

# PRESS RELEASE

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இலங்கை மத்திய வங்கி  
CENTRAL BANK OF SRI LANKA

**Issued By** Economic Research Department

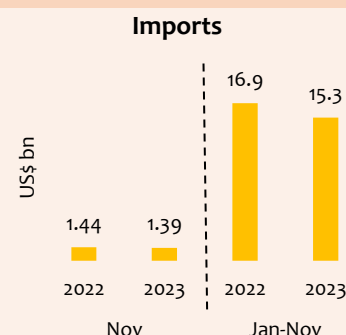
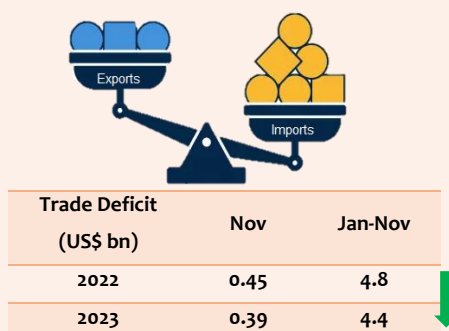
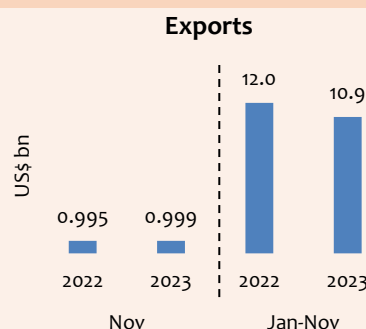
**Date** 2023 December 29

## External Sector Performance – November 2023

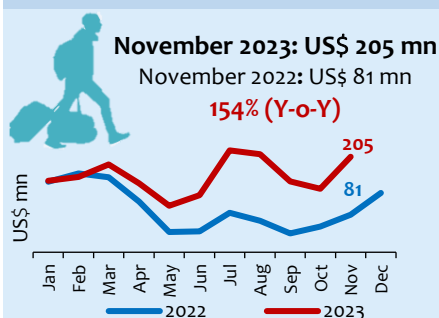
### Highlights

- The trade deficit narrowed in November 2023, compared to a year earlier and October 2023, as a combined impact of an improvement in exports and a compression in imports. Exports recorded a year-on-year growth for the first time since September 2022.
- Monthly workers' remittances continued to exceed US dollars 500 million and recorded a notable increase in November 2023 compared to the corresponding period in 2022.
- Tourist arrivals soared during the festive season, contributing to high earnings from tourism.
- Foreign investments in the government securities market continued to record a net outflow since July 2023, but remains positive on a cumulative basis during the year.
- Gross Official Reserves amounted to US dollars 3.6 billion by end November 2023.
- The Sri Lanka rupee continued to remain stable against the US dollar during the month of November 2023.

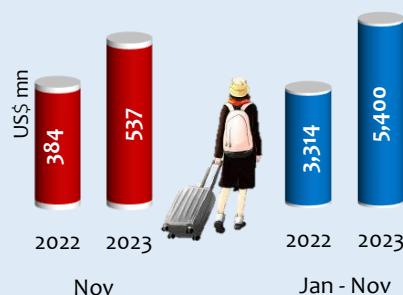
### Merchandise Trade Performance



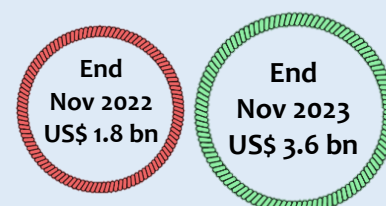
### Earnings from Tourism



### Workers' Remittances

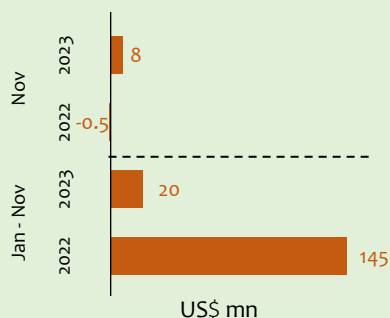


### Gross Official Reserves\*

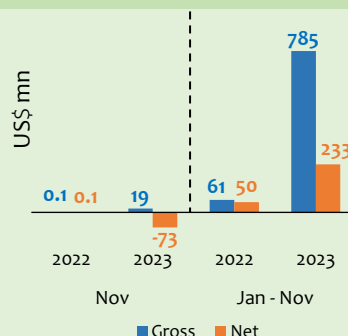


\* including the swap facility from the People's Bank of China

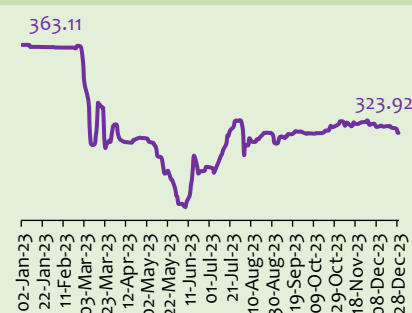
### Net Inflows to CSE (Primary and secondary markets-net)



### Inflows to the Government Securities Market



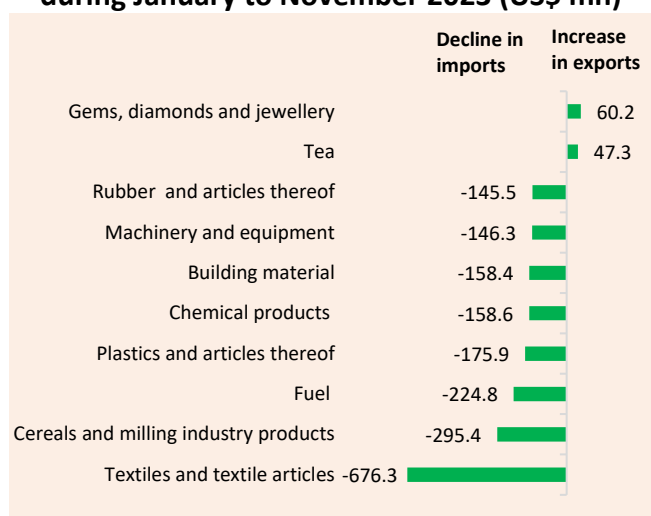
### Exchange Rate Movements (USD/LKR)



## Merchandise Trade Balance

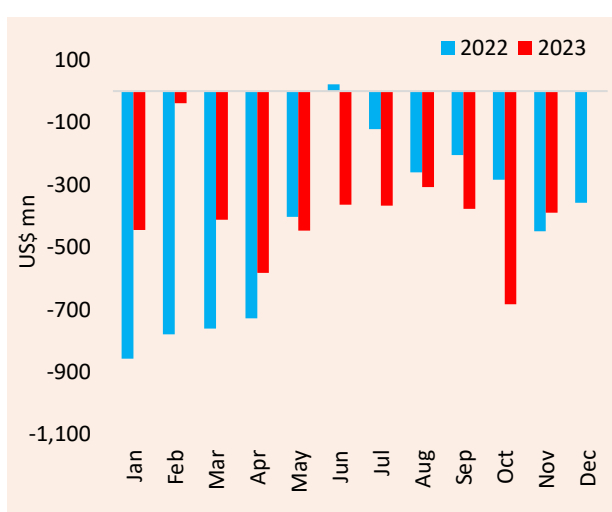
The deficit in the merchandise trade account narrowed to US dollars 390 million in November 2023, compared to the deficit of US dollars 449 million recorded in November 2022 as well as US dollars 683 million recorded in October 2023. In the meantime, the cumulative deficit in the trade account during January to November 2023 narrowed to US dollars 4,414 million from US dollars 4,827 million recorded over the same period in 2022. The major contributory factors for this 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 January to November 2023 (US\$ mn)**



Sources: SLC, CBSL

**Figure 2: Monthly Trade Balance**



Sources: SLC, CBSL

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

**Overall Exports:** Earnings from merchandise exports recorded a year-on-year marginal increase in November 2023 for the first time since September 2022. Accordingly, earnings improved by 0.4 per cent to US dollars 999 million in November 2023, over November 2022 as well as over US dollars 928 million in October 2023. An increase in earnings was observed in agricultural exports and mineral exports, while a decline was recorded in industrial exports. Cumulative export earnings recorded a decline of 9.4 per cent during January to November 2023 to US dollars 10,909 million, over the same period in the last year.

**Industrial Exports:** Earnings from the exports of industrial goods declined in November 2023, with a significant share of the decline being contributed by garments. Accordingly, exports of garments to most of the major markets (the USA, the EU, and the UK) recorded declines. However, earnings from garment exports improved notably in November 2023, compared to October 2023. Further, declines were recorded in the exports of animal fodder (mainly, poultry feed and wheat residues); machinery

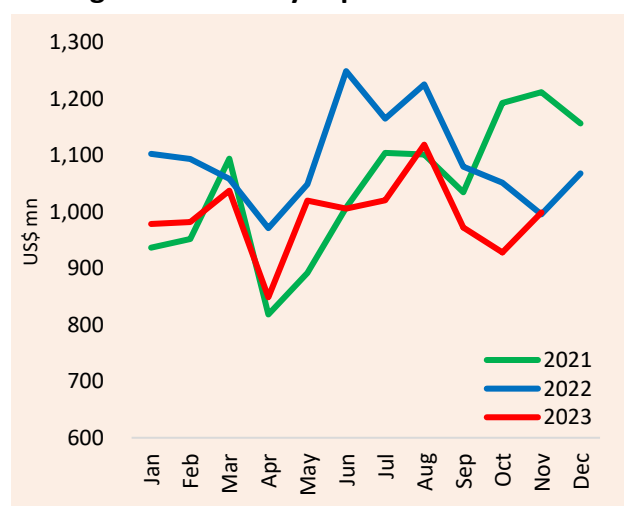
<sup>1</sup> The CBSL classification of exports and the classification of exports based on the Standard International Trade Classification Revision 4, are presented in Annex II and Annex III, respectively.

and mechanical appliances (mainly, electronic equipment); and base metals and articles (mainly, iron and steel and articles). However, earnings from petroleum products (due to the increase in volumes of bunker and aviation fuel exports); food, beverages and tobacco (primarily, vegetable, fruit and nuts preparations); rubber products (primarily, tires); and transport equipment (primarily, a cruise ship) increased in November 2023.

**Agricultural Exports:** Earnings from the exports of agricultural goods improved in November 2023, compared to a year ago, led by tea (mainly, instant tea) exports. An increase of earnings from overall tea exports resulted from the higher export volumes although the unit price of tea exports in November 2023 was lower than a year earlier. Further, export earnings from coconut related products (mainly, fibres and coconut oil) and spices (mainly, cinnamon) increased due to higher export volumes. Meanwhile, there was a decline in export earnings from minor agricultural products (primarily, areca nuts), natural rubber, and vegetables.

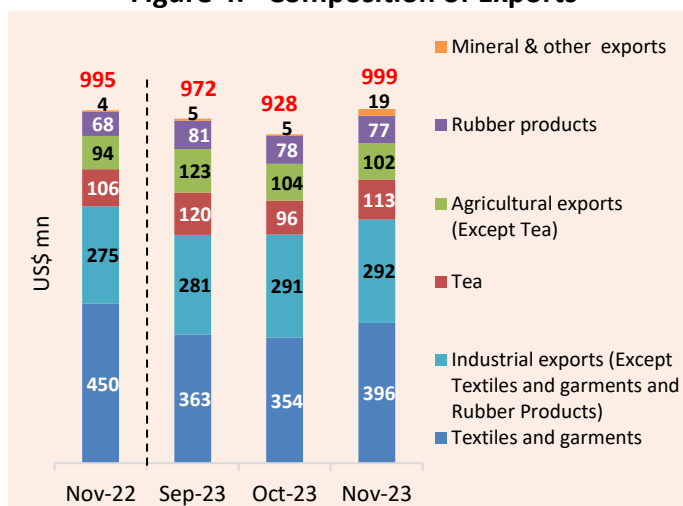
**Mineral Exports:** Earnings from mineral exports increased substantially in November 2023, compared to November 2022, mainly due to higher exports of zirconium ores.

**Figure 3: Monthly Export Performance**



Sources: SLC, CBSL

**Figure 4: Composition of Exports**



Sources: SLC, CBSL

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

**Overall Imports:** Expenditure on merchandise imports declined by 3.9 per cent (year-on-year) to US dollars 1,389 million in November 2023, compared to US dollars 1,445 million in November 2022 and US dollars 1,610 million in October 2023. A decline in import expenditure was observed in intermediate goods, mainly resulted from lower expenditure on fuel imports. However, an increase was recorded in imports of investment goods and consumer goods partly due to relaxation of import restrictions. Meanwhile, cumulative import expenditure during January to November 2023 declined by 9.1 per cent to US dollars 15,323 million over the corresponding period in the last year.

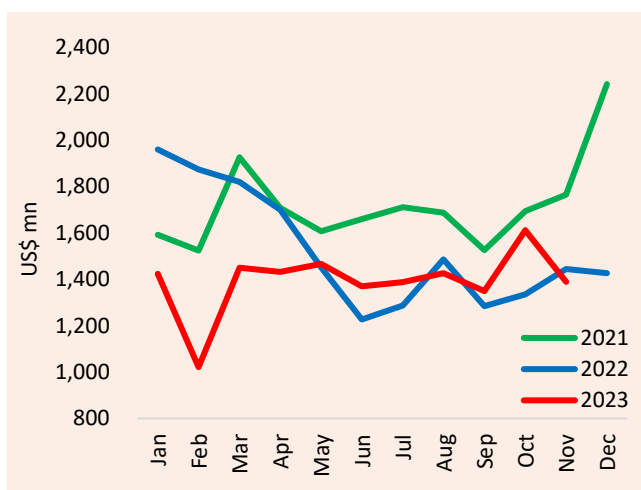
<sup>2</sup> The CBSL classification of imports and the classification of imports based on the Standard International Trade Classification Revision 4, are presented in Annex IV and Annex V, respectively.

**Consumer Goods:** Expenditure on the importation of consumer goods increased in November 2023, compared to a year ago, mainly due to the increase in expenditure on non-food consumer goods. The increase in expenditure on non-food consumer goods was broad-based, with a notable increase in imports of medical and pharmaceuticals (primarily, medicaments), telecommunication devices (primarily, mobile phones), home appliances (primarily, televisions), and household and furniture items. Meanwhile, expenditure on food and beverages imports improved marginally, with an increase in import expenditure on most of the categories of food and beverages being offset by a significant decline in import expenditure on cereals and milling industry products (base effect resulted due to higher imports of wheat flour in November 2022).

**Intermediate Goods:** Expenditure on the importation of intermediate goods declined in November 2023, compared to a year ago, mainly driven by lower fuel imports. Expenditure on fuel declined in November 2023 due to lower import prices as well as lower import volumes of refined petroleum and coal driven by the availability of sufficient stocks. However, import prices of crude oil increased marginally in November 2023, compared to November 2022. Meanwhile, the importation of wheat grain; textiles and textile articles (mainly, fabrics); fertiliser (mainly, urea); and agricultural inputs recorded notable declines, among others, in November 2023, compared to November 2022. In contrast, import expenditure on base metals (mainly, iron and steel), paper and paperboard and articles thereof, diamonds and precious stones and metals, and mineral products increased.

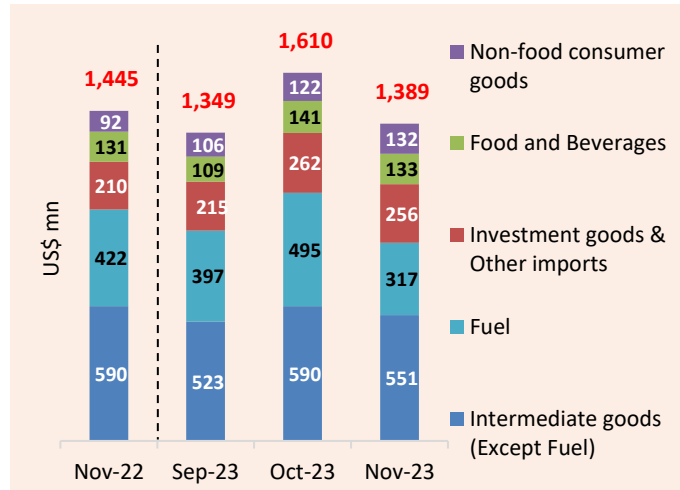
**Investment Goods:** Import expenditure on investment goods increased in November 2023, compared to November 2022, led by the increase in imports of machinery and equipment (primarily, electric motors and generating sets). Import expenditure on building material also increased, mainly owing to high imports of articles of iron and steel (primarily, bridges and bridge sections), ceramic products (primarily, wall tiles), and cement, while expenditure on importation of transport equipment increased mainly due to high imports of agricultural tractors.

**Figure 5: Monthly Import Performance**



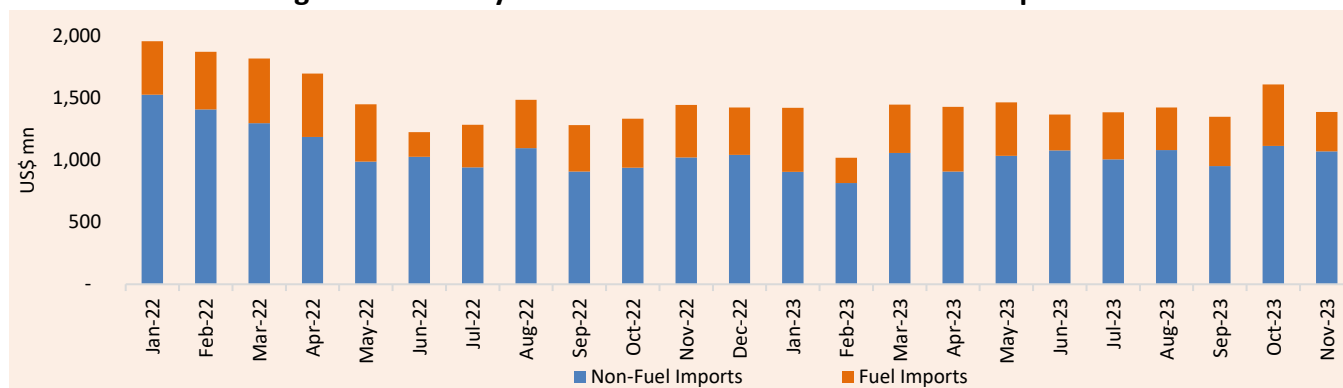
Sources: SLC, CBSL

**Figure 6: Composition of Imports**



Sources: SLC, CBSL

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

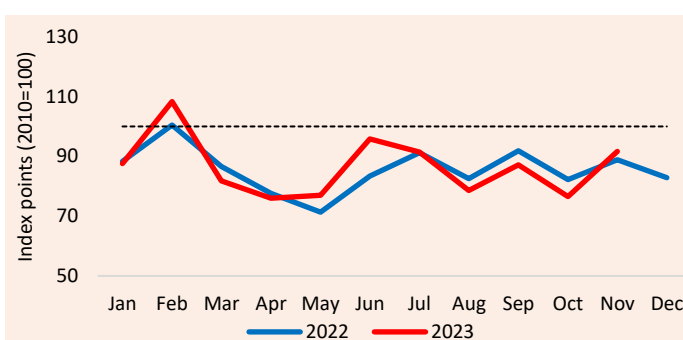


Sources: SLC, CBSL

## Merchandise Trade Indices

Terms of trade, i.e., the ratio of the price of exports to the price of imports, improved by 2.5 per cent in November 2023, compared to November 2022, as the decline in the prices of imports surpassed the decline in the prices of exports.

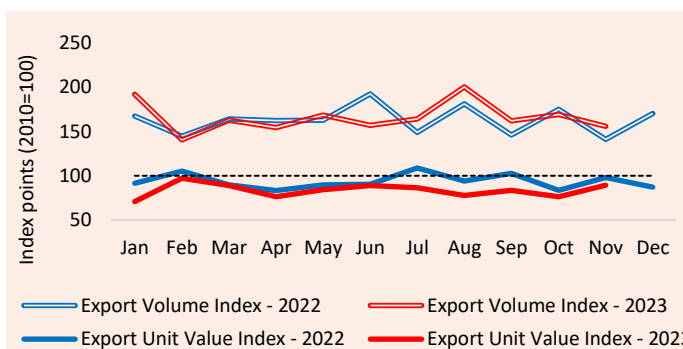
**Figure 8: Terms of Trade**



Source: CBSL

The export volume index increased by 10.4 per cent, while the unit value index declined by 9.1 per cent in November 2023, compared to November 2022, implying that the marginal improvement in export earnings in November 2023 can be attributed to the higher export volumes.

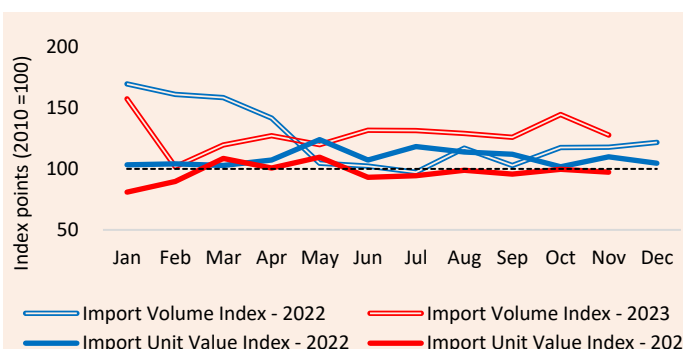
**Figure 9: Export Volume and Unit Value Indices**



Source: CBSL

The import volume index improved by 8.4 per cent, while the unit value index declined by 11.3 per cent in November 2023, compared to November 2022, implying that the decline in import expenditure in November 2023 was driven by the price effect.

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



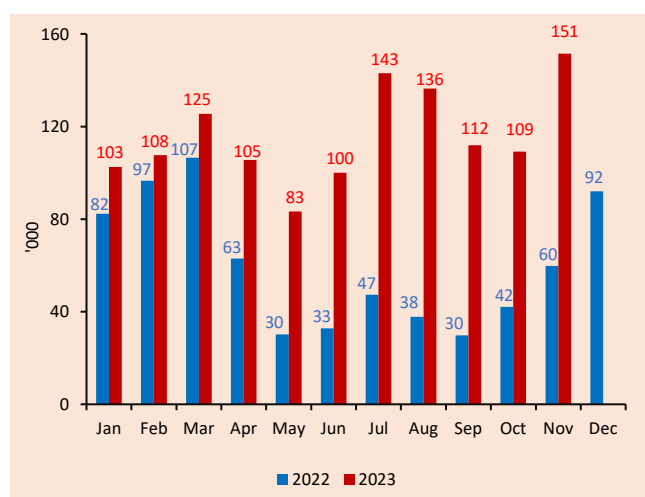
Source: CBSL

## Other Major Developments in the External Current Account

**Workers' Remittances:** Workers' remittances amounted to US dollars 537 million in November 2023, in comparison to US dollars 517 million in October 2023 and US dollars 384 million in November 2022. Meanwhile, based on the provisional data, total departures for foreign employment in November 2023 and during January to November 2023 amounted to 25,133 and 274,562, respectively, in comparison to the total departures of 311,056 recorded in 2022.

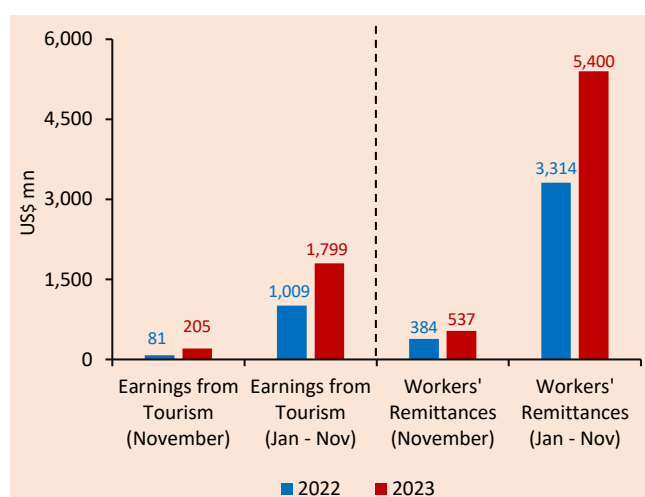
**Tourist Arrivals:** Tourist arrivals increased notably in November 2023 to 151,496 from 109,199 arrivals recorded in October 2023. The cumulative tourist arrivals improved notably during January to November 2023 to record 1,276,951, compared to 628,017 arrivals recorded during the corresponding period in 2022. Earnings from tourism in November 2023 were estimated at US dollars 205 million, in comparison to the estimates of US dollars 137 million in the previous month and US dollars 81 million in November 2022. Consequently, earnings from tourism during January to November 2023 amounted to US dollars 1,799 million, compared to US dollars 1,009 million in the corresponding period in 2022. India, Russia, Germany, United Kingdom, and Australia were the main source countries for tourist arrivals during the month of November 2023.

**Figure 11: Monthly Tourist Arrivals**



Source: SLTDA

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



Sources: SLTDA, Licensed Banks, CBSL

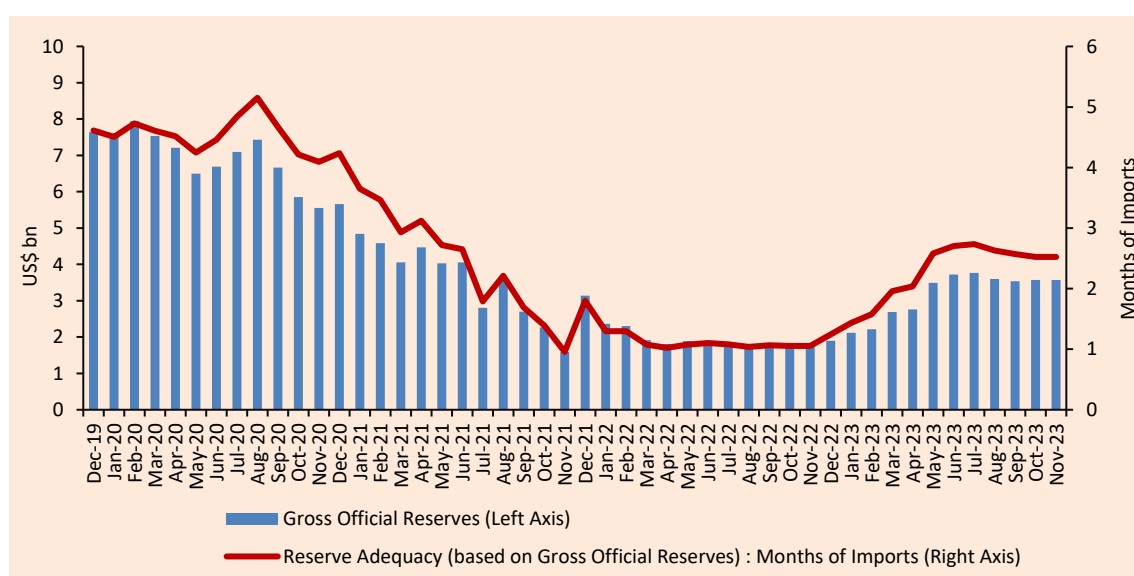
## Financial Flows

Foreign investments in the government securities market recorded a notable net outflow of US dollars 73 million in November 2023. However, the cumulative net inflow during January to November 2023 remained positive of US dollars 233 million. Meanwhile, foreign inflows to the Colombo Stock Exchange (CSE), including both primary and secondary market transactions, recorded a net inflow of US dollars 20 million during January to November 2023.

## International Reserves

Gross official reserves were estimated at US dollars 3.6 billion by end November 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 absorbed US dollars 117 million from the domestic foreign exchange market, on net basis, during the month of November 2023. Overall, the Central Bank has purchased around US dollars 1.8 billion, on net basis, during January to November 2023.

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

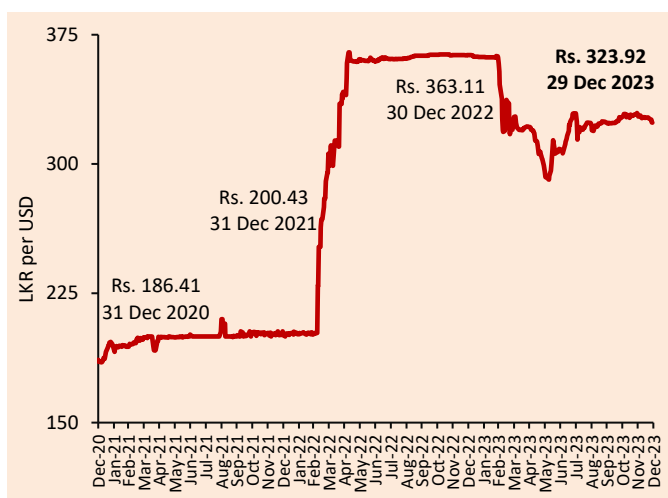


Source: CBSL

## Exchange Rate Movements

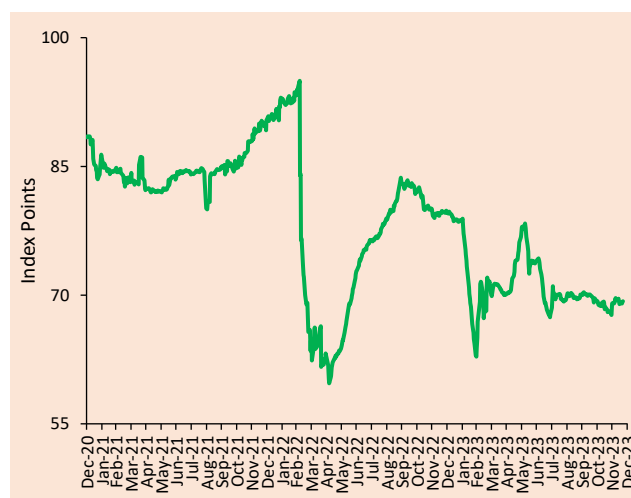
Exchange rate continued to remain stable during the month of November 2023. During 2023, the Sri Lanka rupee appreciated by 12.1 per cent against the US dollar. Meanwhile, reflecting the cross-currency movements, the Sri Lanka rupee appreciated against other major currencies, such as the euro, the pound sterling, the Japanese yen, the Indian rupee and the Australian dollar, during 2023. The real effective exchange rate (REER 24) depreciated during the month of November 2023, strengthening 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	2021	2022	2023 (up to 29 December)
US dollar	-7.0%	-44.8%	+12.1%
Euro	+1.1%	-41.4%	+7.9%
Pound sterling	-6.0%	-38.1%	+6.0%
Japanese yen	+3.8%	-36.4%	+19.5%
Australian dollar	-1.2%	-40.8%	+10.8%
Indian rupee	-5.5%	-38.6%	+12.6%

\*Depreciation (-)/ Appreciation (+)

Source: CBSL



**Annex I:****Summary of External Sector Performance (a)**

Category	November 2022 (US\$ mn)	November 2023 (US\$ mn)	Change (%)	Jan-Nov 2022 (US\$ mn)	Jan-Nov 2023 (US\$ mn)	Change (%)
Merchandise exports	995	999	0.4	12,039	10,909	-9.4
Merchandise imports	1,445	1,389	-3.9	16,865	15,323	-9.1
Trade balance	-449	-390		-4,827	-4,414	
Earnings from tourism	81 (b)	205 (c)	153.5	1,009 (b)	1,799 (c)	78.3
Workers' remittances	384	537	39.8	3,314	5,400	62.9
Inflows to the CSE (net) (d)	-0.5	8		145	20	
Gross Inflows to Government Securities Market	0.1	19		61	785	
Overall balance				-2,888	1,908	

**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) Revised 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	Nov 2022 (US\$ mn)	Nov 2023 (US\$ mn)	Change (%)	Jan-Nov 2022 (US\$ mn)	Jan-Nov 2023 (US\$ mn)	Change (%)
<b>1. Industrial exports</b>	<b>792.0</b>	<b>765.4</b>	<b>-3.4</b>	<b>9,624.4</b>	<b>8,486.8</b>	<b>-11.8</b>
Food, beverages and tobacco	38.4	50.3	30.9	482.8	495.0	2.5
Animal fodder	20.5	12.5	-39.0	151.6	136.1	-10.2
Textiles and garments	449.8	396.2	-11.9	5,470.5	4,439.0	-18.9
o/w Garments	417.8	364.6	-12.7	5,040.5	4,032.9	-20.0
Textiles	24.5	24.7	0.9	323.9	314.3	-3.0
Other made up textile articles	7.5	6.9	-8.0	106.1	91.8	-13.5
Rubber products	67.7	77.2	14.0	905.8	824.1	-9.0
Gems, diamonds and jewellery	36.2	35.9	-0.8	415.3	475.5	14.5
Machinery and mechanical appliances	48.6	42.6	-12.4	530.4	555.1	4.7
Transport equipment	7.3	14.7	102.3	122.8	143.5	16.9
Petroleum products	40.9	55.2	34.8	518.6	478.3	-7.8
Chemical products	15.7	17.4	11.1	207.3	176.8	-14.7
Wood and paper products	9.3	7.6	-17.9	127.0	103.8	-18.3
Printing industry products	2.8	4.2	48.7	43.3	51.7	19.4
Leather, travel goods and footwear	6.5	5.8	-11.1	78.4	66.4	-15.2
Plastics and articles thereof	4.3	4.8	10.7	57.1	51.7	-9.5
Base metals and articles	15.5	13.3	-14.4	164.1	163.7	-0.2
Ceramic products	2.5	2.8	12.8	35.4	31.0	-12.4
Other industrial exports	26.0	25.0	-4.1	314.2	295.3	-6.0
<b>2. Agricultural exports</b>	<b>199.3</b>	<b>214.8</b>	<b>7.8</b>	<b>2,364.6</b>	<b>2,359.9</b>	<b>-0.2</b>
Tea	105.7	112.8	6.8	1,151.5	1,198.8	4.1
Rubber	2.0	1.5	-25.1	38.1	26.5	-30.4
Coconut	23.6	28.7	21.4	375.5	313.6	-16.5
Spices	27.0	30.9	14.6	337.4	361.6	7.2
Vegetables	2.4	2.2	-8.6	24.5	25.3	3.1
Unmanufactured tobacco	1.8	2.2	25.2	22.0	24.1	9.7
Minor agricultural products	14.0	11.2	-19.7	167.9	171.6	2.2
Seafood	22.8	25.2	10.5	247.7	238.4	-3.7
<b>3. Mineral exports</b>	<b>1.7</b>	<b>16.2</b>	<b>838.9</b>	<b>29.0</b>	<b>36.5</b>	<b>25.7</b>
<b>4. Unclassified exports</b>	<b>2.3</b>	<b>2.6</b>	<b>13.8</b>	<b>20.8</b>	<b>25.7</b>	<b>23.5</b>
<b>Total exports</b>	<b>995.3</b>	<b>999.0</b>	<b>0.4</b>	<b>12,038.8</b>	<b>10,908.9</b>	<b>-9.4</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	Nov 2022 (US\$ mn)	Nov 2023 (US\$ mn)	Change (%)	Jan-Nov 2022 (US\$ mn)	Jan-Nov 2023 (US\$ mn)	Change (%)
<b>0. Food and live animals</b>	<b>226.6</b>	<b>238.2</b>	<b>5.1</b>	<b>2,477.7</b>	<b>2,536.2</b>	<b>2.4</b>
03 Fish and fish preparations	25.6	29.4	15.1	277.2	274.8	-0.8
04 Cereals and cereal preparations	7.5	7.1	-5.5	71.0	71.7	1.0
05 Vegetables and fruit	32.3	36.7	13.4	418.8	397.0	-5.2
07 Coffee, tea, cocoa, spices and manufactures thereof	132.7	142.8	7.6	1,472.0	1,557.7	5.8
<b>1. Beverages and tobacco</b>	<b>9.4</b>	<b>13.3</b>	<b>42.0</b>	<b>124.7</b>	<b>143.1</b>	<b>14.7</b>
11 Beverages	3.5	6.0	71.7	43.9	59.3	35.0
12 Tobacco and tobacco manufactures	5.9	7.3	24.2	80.8	83.7	3.7
<b>2. Crude materials, inedible, except fuels</b>	<b>23.7</b>	<b>39.0</b>	<b>64.8</b>	<b>403.5</b>	<b>358.3</b>	<b>-11.2</b>
23 Crude rubber	2.1	1.7	-19.8	39.2	27.8	-29.0
26 Textile fibres and their wastes	10.8	14.2	31.2	215.3	200.4	-6.9
<b>3. Mineral fuels, lubricants, and related materials</b>	<b>40.9</b>	<b>55.2</b>	<b>34.8</b>	<b>518.6</b>	<b>478.3</b>	<b>-7.8</b>
33 Petroleum, petroleum products and related materials	40.9	55.2	34.8	502.7	478.3	-4.9
34 Gas, natural and manufactured	-	-	-	15.9	-	-
<b>4. Animal and vegetable oils, fats, and waxes</b>	<b>5.2</b>	<b>6.7</b>	<b>27.9</b>	<b>85.0</b>	<b>64.1</b>	<b>-24.6</b>
42 Fixed vegetable fats and oils, crude, refined or fractionated	4.4	6.6	48.3	70.6	62.2	-11.8
<b>5. Chemicals and related products, n.e.s.</b>	<b>18.3</b>	<b>21.3</b>	<b>16.2</b>	<b>253.0</b>	<b>215.2</b>	<b>-15.0</b>
<b>6. Manufactured goods classified chiefly by materials</b>	<b>138.7</b>	<b>146.3</b>	<b>5.5</b>	<b>1,731.5</b>	<b>1,737.2</b>	<b>0.3</b>
62 Rubber manufactures, n.e.s.	45.8	59.2	29.2	630.6	617.2	-2.1
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	30.8	30.0	-2.7	410.4	367.7	-10.4
66 Non-metallic mineral manufactures, n.e.s.	41.6	39.3	-5.5	470.3	530.2	12.7
<b>7. Machinery, transport equipment</b>	<b>54.6</b>	<b>56.3</b>	<b>3.0</b>	<b>636.6</b>	<b>683.2</b>	<b>7.3</b>
77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof	30.7	25.3	-17.5	333.3	329.2	-1.2
<b>8. Miscellaneous manufactured articles</b>	<b>477.9</b>	<b>422.7</b>	<b>-11.6</b>	<b>5,807.3</b>	<b>4,692.9</b>	<b>-19.2</b>
84 Articles of apparel and clothing accessories	444.4	387.0	-12.9	5,362.7	4,282.0	-20.2
<b>9. Commodities and transactions not classified elsewhere in the SITC</b>	<b>0.03</b>	<b>...</b>	<b>-97.4</b>	<b>0.8</b>	<b>0.4</b>	<b>-53.0</b>
<b>Total exports</b>	<b>995.3</b>	<b>999.0</b>	<b>0.4</b>	<b>12,038.8</b>	<b>10,908.9</b>	<b>-9.4</b>

(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](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	Nov 2022 (US\$ mn)	Nov 2023 (US\$ mn)	Change (%)	Jan-Nov 2022 (US\$ mn)	Jan-Nov 2023 (US\$ mn)	Change (%)
<b>1. Consumer goods</b>	<b>222.7</b>	<b>265.2</b>	<b>19.1</b>	<b>2,571.5</b>	<b>2,771.2</b>	<b>7.8</b>
Food and beverages	131.0	133.2	1.7	1,478.0	1,541.0	4.3
Cereals and milling industry products	46.9	6.3	-86.5	404.0	108.7	-73.1
Dairy products	15.3	18.7	22.0	204.7	256.8	25.5
Vegetables (b)	23.4	29.3	25.4	297.2	326.5	9.9
Seafood	5.3	11.0	105.9	62.8	71.4	13.6
Sugar and confectionery	17.5	31.3	78.7	223.5	390.4	74.6
Spices	11.5	10.8	-6.3	124.5	121.6	-2.3
Other food and beverages	11.0	25.8	134.7	161.2	265.6	64.8
Non-food consumer goods	91.7	132.0	43.9	1,093.5	1,230.1	12.5
Personal vehicles	1.1	1.6	50.4	8.2	24.6	199.1
Medical and pharmaceuticals	41.2	56.6	37.6	475.6	620.3	30.4
Home appliances	3.8	9.6	152.6	81.6	63.1	-22.6
Clothing and accessories	16.6	15.8	-4.8	200.8	155.0	-22.8
Telecommunication devices	5.2	14.9	187.1	63.7	86.7	36.2
Household and furniture items	7.3	12.9	77.3	105.5	106.6	1.1
Other non-food consumables	16.6	20.5	23.8	158.3	173.9	9.9
<b>2. Intermediate goods</b>	<b>1,012.4</b>	<b>867.8</b>	<b>-14.3</b>	<b>11,454.9</b>	<b>10,058.2</b>	<b>-12.2</b>
Fuel	422.4	316.9	-25.0	4,513.2	4,288.5	-5.0
o/w Crude oil	72.9	73.5	0.8	415.9	995.2	139.3
Refined petroleum	295.1	226.7	-23.2	3,747.6	2,862.8	-23.6
Coal	54.4	16.7	-69.3	349.7	430.6	23.1
Diamonds, precious stones, and metals	11.3	14.5	28.7	187.2	237.7	27.0
Textiles and textile articles	226.5	203.2	-10.3	2,864.3	2,188.0	-23.6
Paper and paperboard and articles	36.8	40.1	9.1	432.0	377.2	-12.7
Agricultural inputs	20.0	14.9	-25.4	195.9	214.9	9.7
Wheat and maize	52.3	21.4	-59.0	267.3	318.3	19.1
Base metals	14.2	29.4	108.0	309.7	292.1	-5.7
Plastics and articles thereof	47.9	46.3	-3.2	609.1	433.1	-28.9
Chemical products	72.9	74.5	2.2	901.1	742.6	-17.6
Fertiliser	37.0	25.9	-30.1	160.2	200.5	25.2
Rubber and articles thereof	17.7	20.0	12.7	322.5	177.0	-45.1
Mineral products	5.0	8.0	59.6	118.8	75.0	-36.9
Other intermediate goods	48.6	52.7	8.4	573.6	513.4	-10.5
<b>3. Investment goods</b>	<b>209.3</b>	<b>255.3</b>	<b>22.0</b>	<b>2,830.5</b>	<b>2,477.5</b>	<b>-12.5</b>
Machinery and equipment	141.1	168.4	19.4	1,839.1	1,692.8	-8.0
Building material	61.7	76.4	23.7	864.0	705.5	-18.3
Transport equipment	6.4	10.3	61.7	124.5	76.3	-38.7
Other investment goods	0.15	0.3	94.3	2.9	2.9	-2.1
<b>4. Unclassified imports</b>	<b>0.2</b>	<b>0.4</b>	<b>83.4</b>	<b>8.5</b>	<b>15.7</b>	<b>84.2</b>
<b>Total imports</b>	<b>1,444.6</b>	<b>1,388.7</b>	<b>-3.9</b>	<b>16,865.5</b>	<b>15,322.6</b>	<b>-9.1</b>
<b>o/w Non-fuel imports</b>	<b>1,022.2</b>	<b>1,071.8</b>	<b>4.9</b>	<b>12,352.2</b>	<b>11,034.1</b>	<b>-10.7</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	Nov 2022 (US\$ mn)	Nov 2023 (US\$ mn)	Change (%)	Jan-Nov 2022 (US\$ mn)	Jan-Nov 2023 (US\$ mn)	Change (%)
<b>0. Food and live animals</b>	<b>208.6</b>	<b>166.5</b>	<b>-20.2</b>	<b>1,973.7</b>	<b>2,006.6</b>	<b>1.7</b>
02 Dairy products and birds' eggs	15.3	21.0	37.1	205.1	270.9	32.1
03 Fish and fish preparations	5.4	11.1	103.7	64.0	72.4	13.1
04 Cereals and cereal preparations	99.5	27.1	-72.8	667.1	424.9	-36.3
05 Vegetables and fruit	26.5	33.8	27.5	340.1	365.1	7.3
06 Sugars, sugar preparations and honey	17.5	31.3	78.7	223.5	390.4	74.6
07 Coffee, tea, cocoa, spices and manufactures thereof	15.4	16.0	4.0	163.9	165.1	0.8
<b>1. Beverages and tobacco</b>	<b>5.6</b>	<b>9.2</b>	<b>63.6</b>	<b>93.2</b>	<b>110.7</b>	<b>18.8</b>
<b>2. Crude materials, inedible, except fuels</b>	<b>29.7</b>	<b>31.4</b>	<b>5.7</b>	<b>442.3</b>	<b>298.8</b>	<b>-32.4</b>
23 Crude rubber	14.9	16.6	11.2	274.9	137.4	-50.0
26 Textile fibres and their wastes	3.6	1.0	-71.5	28.9	33.1	14.8
<b>3. Mineral fuels, lubricants, and related materials</b>	<b>422.4</b>	<b>316.9</b>	<b>-25.0</b>	<b>4,513.2</b>	<b>4,288.5</b>	<b>-5.0</b>
33 Petroleum, petroleum products and related materials	346.0	278.8	-19.4	3,949.2	3,602.7	-8.8
34 Gas, natural and manufactured	22.0	21.4	-2.9	214.3	255.2	19.1
<b>4. Animal and vegetable oils, fats, and waxes</b>	<b>7.2</b>	<b>12.8</b>	<b>78.0</b>	<b>77.4</b>	<b>144.8</b>	<b>87.1</b>
42 Fixed vegetable fats and oils, crude, refined or fractionated	6.0	11.3	87.8	64.0	133.9	109.3
<b>5. Chemicals and related products, n.e.s.</b>	<b>194.7</b>	<b>202.4</b>	<b>3.9</b>	<b>2,113.1</b>	<b>1,958.6</b>	<b>-7.3</b>
54 Medicinal and pharmaceutical products	38.5	53.3	38.4	447.8	574.4	28.3
56 Fertilisers, manufactured	37.0	25.9	-30.1	160.0	200.3	25.2
57 Plastics in primary forms	31.7	31.4	-0.8	412.6	280.4	-32.0
58 Plastics in non-primary forms	12.7	11.3	-10.5	159.7	122.0	-23.6
<b>6. Manufactured goods classified chiefly by materials</b>	<b>358.9</b>	<b>379.9</b>	<b>5.8</b>	<b>4,783.2</b>	<b>3,909.6</b>	<b>-18.3</b>
64 Paper, paperboard, and articles thereof	34.1	38.6	13.3	404.4	364.7	-9.8
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	218.8	198.0	-9.5	2,796.2	2,121.0	-24.1
66 Non-metallic mineral manufactures, n.e.s.	24.0	36.9	53.5	451.0	438.4	-2.8
67 Iron and steel	26.2	40.1	53.0	437.4	400.1	-8.5
<b>7. Machinery, transport equipment</b>	<b>158.0</b>	<b>201.8</b>	<b>27.7</b>	<b>2,131.9</b>	<b>1,920.7</b>	<b>-9.9</b>
72 Machinery specialized for particular industries	28.8	23.9	-17.0	373.9	234.9	-37.2
74 General industrial machinery and equipment and machine parts, n.e.s.	26.2	32.0	22.1	402.9	323.6	-19.7
75 Office machines and automatic data-processing machines	10.1	12.3	21.5	150.8	131.9	-12.6
76 Telecommunications and sound-recording and reproducing apparatus and equipment	21.0	39.5	88.0	215.5	239.4	11.1
77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof	46.4	43.4	-6.4	592.7	503.6	-15.0
78 Road vehicles	10.7	12.5	17.2	146.0	127.5	-12.6
<b>8. Miscellaneous manufactured articles</b>	<b>59.2</b>	<b>67.1</b>	<b>13.3</b>	<b>727.4</b>	<b>670.9</b>	<b>-7.8</b>
84 Articles of apparel and clothing accessories	15.3	12.9	-15.4	178.2	133.7	-25.0
87 Professional, scientific, and controlling instruments and apparatus n.e.s.	10.2	13.0	27.4	130.7	144.1	10.2
<b>9. Commodities and transactions not elsewhere specified in SITC</b>	<b>0.2</b>	<b>0.7</b>	<b>200.2</b>	<b>10.1</b>	<b>13.4</b>	<b>33.0</b>
<b>Total imports</b>	<b>1,444.6</b>	<b>1,388.7</b>	<b>-3.9</b>	<b>16,865.5</b>	<b>15,322.6</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.

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