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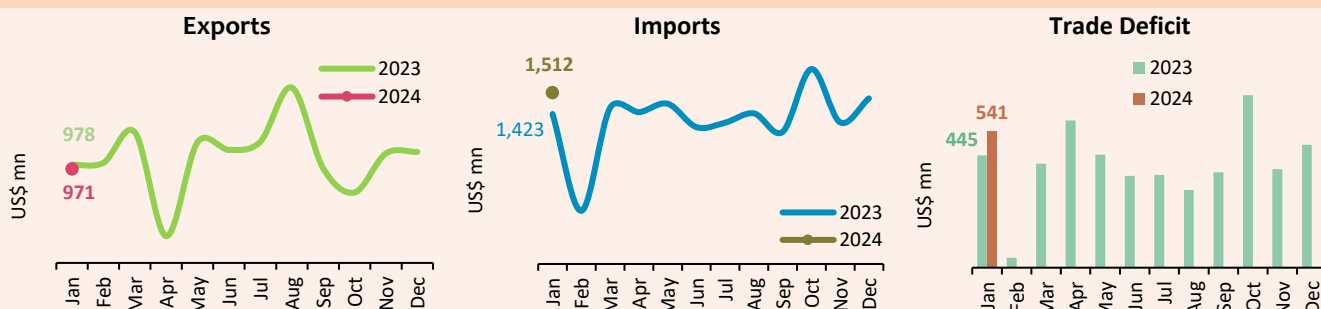
Date 2024 February 29

External Sector Performance – January 2024

Highlights

- The merchandise trade deficit recorded an expansion in January 2024, mainly due to higher import expenditure.
- With regard to services trade, notable inflows were observed in January 2024 into sea transport, air transport, and computer and IT/BPO related services compared to January 2023. Meanwhile, major outflows were recorded in the form of air transport, sea transport, and management and consulting services.
- Workers' remittances recorded an improvement in January 2024, compared to the corresponding period of the previous year.
- Earnings from tourism recorded the highest monthly value in January 2024 since January 2020.
- Foreign investments in the government securities market recorded a net outflow in January 2024.
- Gross Official Reserves continued to improve to US dollars 4.5 billion by end January 2024 and the Sri Lanka rupee recorded an appreciation of 4.4 per cent during the year up to 29 February 2024.

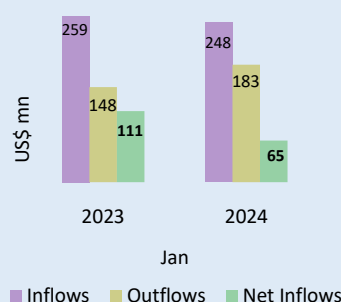
Merchandise Trade Performance



Earnings from Tourism



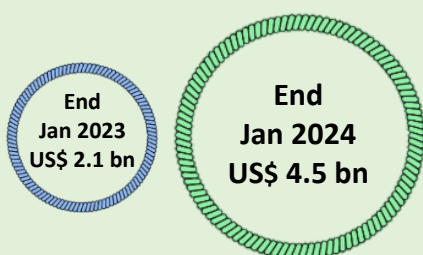
Services Sector (Excluding earnings from tourism)



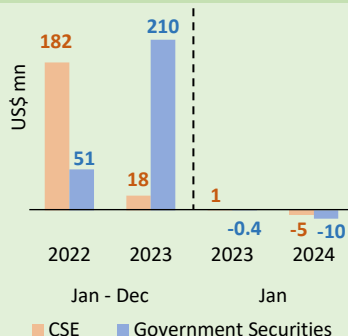
Workers' Remittances



Gross Official Reserves*



Net Inflows to the Government Securities Market and Net Inflows to CSE (Primary and secondary markets-net)



Exchange Rate Movements (USD/LKR)

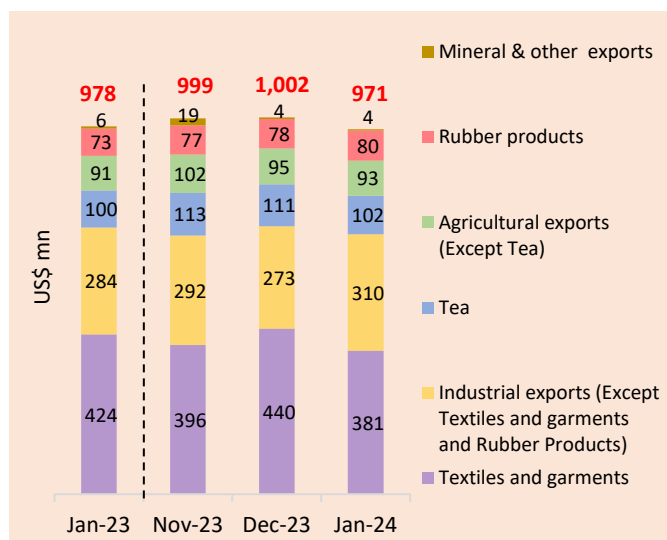


* including the swap facility from the People's Bank of China

Merchandise Trade Balance

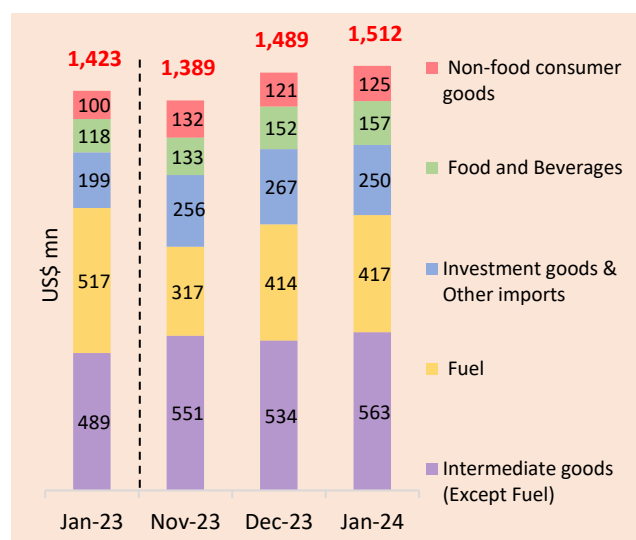
The deficit in the merchandise trade account widened to US dollars 541 million in January 2024 from US dollars 445 million recorded in January 2023, mainly with higher increase in imports. In addition, trade deficit in January 2024 widened compared to the deficit of US dollars 487 million in December 2023.

Figure 1: Composition of Exports



Sources: SLC, CBSL

Figure 2: Composition of Imports



Sources: SLC, CBSL

Performance of Merchandise Exports¹

Earnings from merchandise exports recorded a marginal decline of 0.8 per cent to US dollars 971 million in January 2024 compared to US dollars 978 million in January 2023. A decline in earnings was observed in industrial exports and mineral exports, while agricultural exports increased in January 2024. The decline in **industrial goods** exports in January 2024 compared to January 2023 was mainly contributed by garments, resulting from lower exports of garments to most major markets. However, earnings from petroleum products increased due to the increase in volumes of bunkering and aviation fuel exports. Earnings from the exports of **agricultural goods** improved in January 2024, compared to a year ago, mainly contributed by minor agricultural products, coconut related products, and tea. Meanwhile, earnings from **mineral exports** declined due to the base effect of higher exports of zirconium ores in January 2023.

Performance of Merchandise Imports¹

Expenditure on merchandise imports increased by 6.2 per cent to US dollars 1,512 million in January 2024 compared to US dollars 1,423 million in January 2023. The increase in expenditure on consumer goods and investment goods partly driven by the relaxation of import restrictions contributed to this

¹ 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.

increase. The increase in the expenditure on **consumer goods** imports in January 2024 compared to a year ago was resulted by a broad-based increase in expenditure on both food and non-food consumer goods. Meanwhile, expenditure on **intermediate goods** imports declined driven by lower fuel imports partly owing to higher hydro power generation. In contrast, expenditure on base metals increased notably while expenditure on textiles and textile articles imports also increased. Expenditure on **investment goods** increased mainly driven by higher imports of machinery and equipment while expenditure on building material imports also increased, owing to higher iron and steel imports.

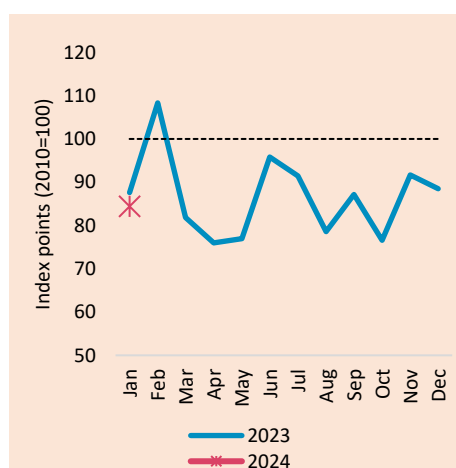
Merchandise Trade Indices ²

Terms of trade, i.e., the ratio of the price of exports to the price of imports, deteriorated by 3.6 per cent in January 2024 compared to January 2023, as the decline in the prices of exports surpassed the decline in the prices of imports.

The export volume index increased by 4.4 per cent, while the unit value index declined by 4.9 per cent, implying that the marginal decline in export earnings in January 2024 can be attributed to the lower export prices.

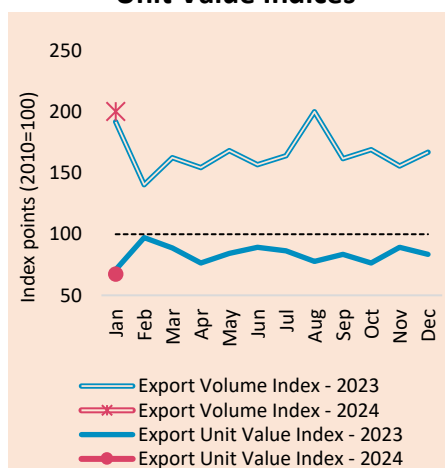
Meanwhile, the import volume index improved by 7.7 per cent, while the unit value index declined by 1.4 per cent, implying that the increase in import expenditure in January 2024 was driven by the volume effect.

Figure 3: Terms of Trade



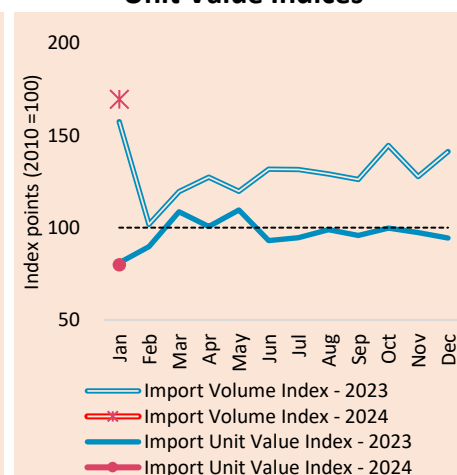
Source: CBSL

Figure 4: Export Volume and Unit Value Indices



Source: CBSL

Figure 5: Import Volume and Unit Value Indices



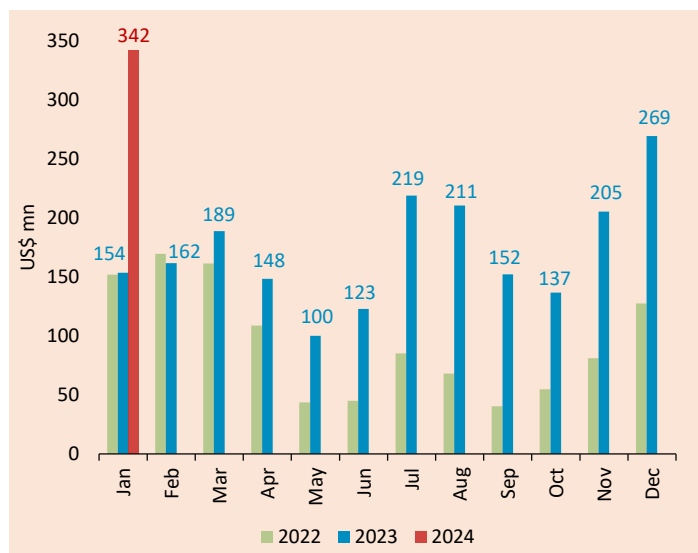
Source: CBSL

² In terms of US dollars

Services Sector Performance³

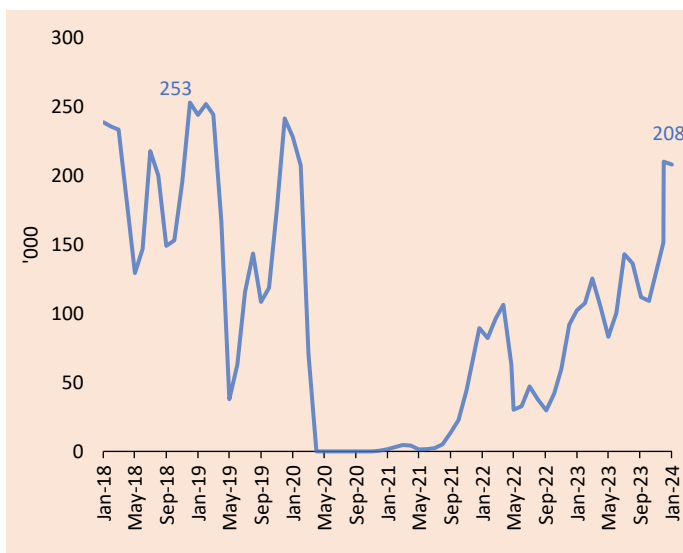
Earnings from Tourism: Earnings from tourism in January 2024 were estimated at US dollars 342 million, in comparison to the estimates of US dollars 269 million in the previous month and US dollars 154 million in January 2023.

Figure 6: Monthly Earnings from Tourism



Source: SLTDA

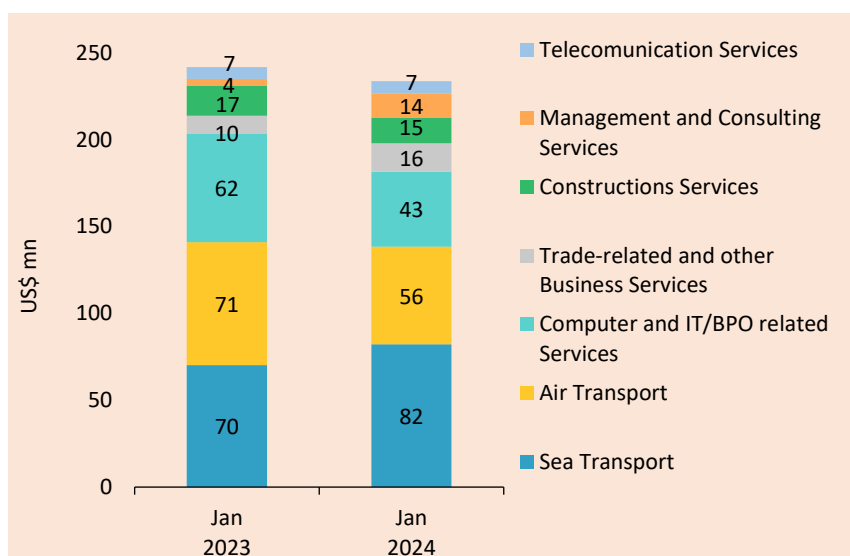
Figure 7: Monthly Tourist Arrivals



Source: SLTDA

Other Services Sector Inflows⁴: Sea transport, Air transport and Computer and IT/BPO related services were the major contributors to the inflows to the services sector in January 2024. Total services sector inflows (excluding earnings from tourism) were estimated at US dollars 248 million in January 2024, in comparison to US dollars 259 million in January 2023.

Figure 8: Major Services Sector Inflows



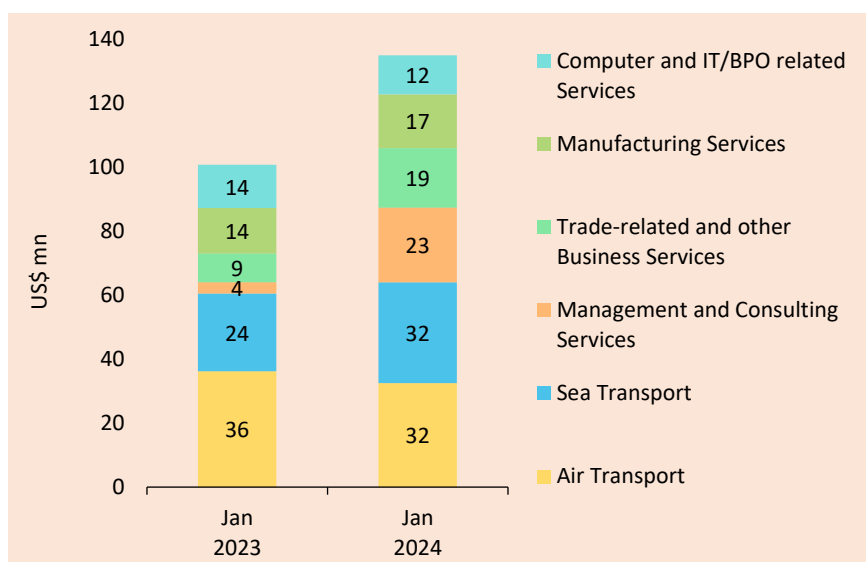
Source: ITRS - CBSL

³ From January 2024 onwards, the Central Bank of Sri Lanka is in a position to report monthly services sector statistics on a granular level based on its International Transaction Reporting System (ITRS).

⁴ Provisional

Services Sector Outflows⁴ : The major outflows from the services sector in January 2024 were mainly attributed to air transport, sea transport, and management and consulting services. Total services sector outflows were estimated at US dollars 183 million in January 2024, in comparison to US dollars 148 million in January 2023.

Figure 9: Major Services Sector Outflows

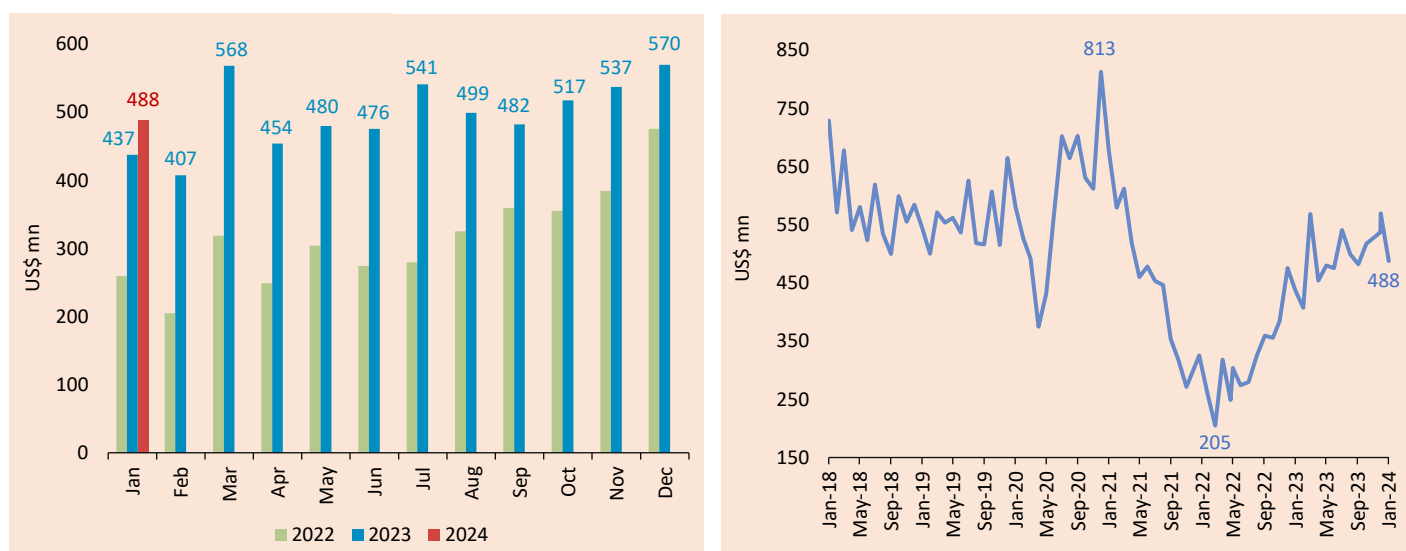


Source: ITRS - CBSL

Other Major Developments in the External Current Account

Workers' Remittances: Workers' remittances amounted to US dollars 488 million in January 2024, in comparison to US dollars 437 million in January 2023 and US dollars 570 million in December 2023. Workers' remittances continued to record a broad-based increasing trend, despite intermittent seasonal fluctuations, since recording a notable recovery in 2022.

Figure 10: Monthly Workers' Remittances



Sources: Licensed Banks, CBSL

⁴ Provisional

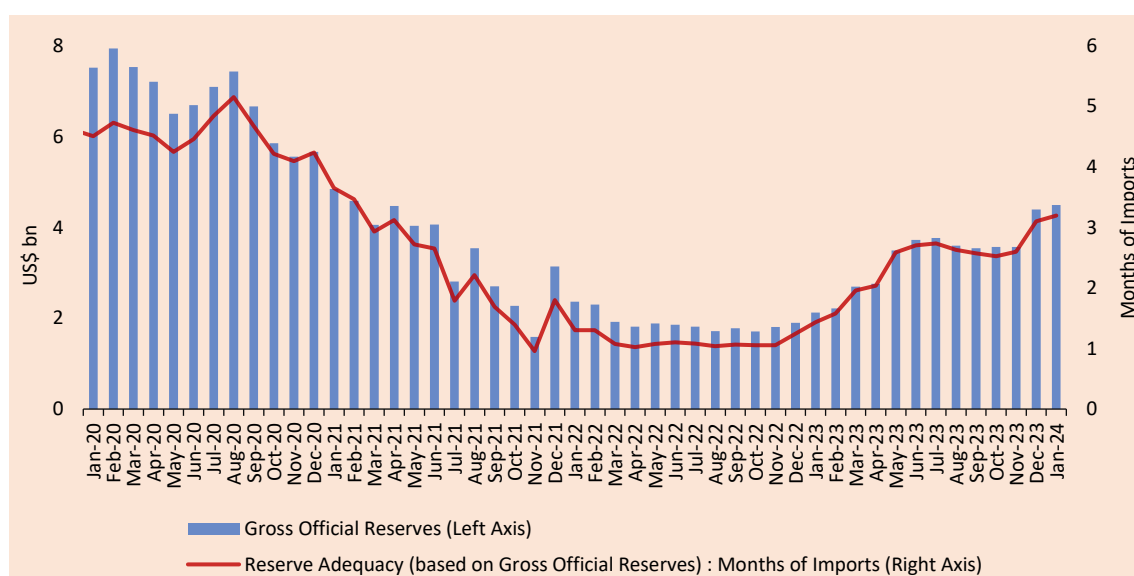
Financial Flows

Foreign investments in the government securities market, which continued to record net outflows in recent months, recorded a net outflow of US dollars 10 million in January 2024 as well. Meanwhile, foreign inflows to the Colombo Stock Exchange (CSE), including both primary and secondary market transactions, recorded net outflows of US dollars 5 million in January 2024.

International Reserves

Gross official reserves (GOR) continued to improve to US dollars 4.5 billion by end January 2024. This included the swap facility from the People's Bank of China (PBOC), equivalent to around US dollars 1.4 billion, which is subject to conditionalities on usability. The increase in the GOR was mainly due to the substantial net purchases of foreign exchange from the domestic market by the Central Bank. Overall, the Central Bank purchased US dollars 245 million, on net basis, during the month of January 2024.

Figure 11: Gross Official Reserves and Reserve Adequacy

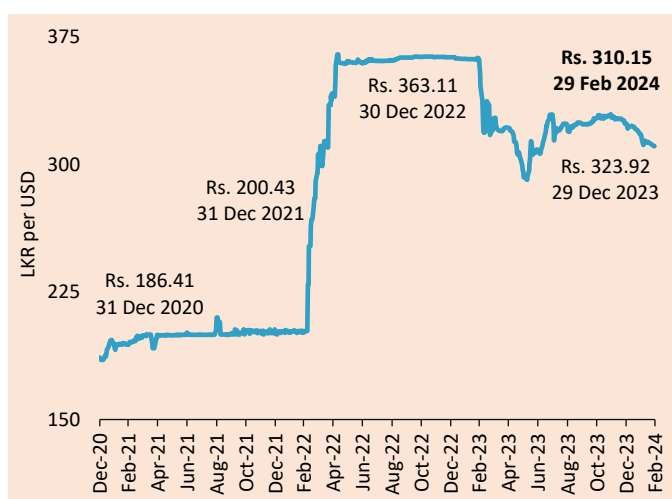


Source: CBSL

Exchange Rate Movements

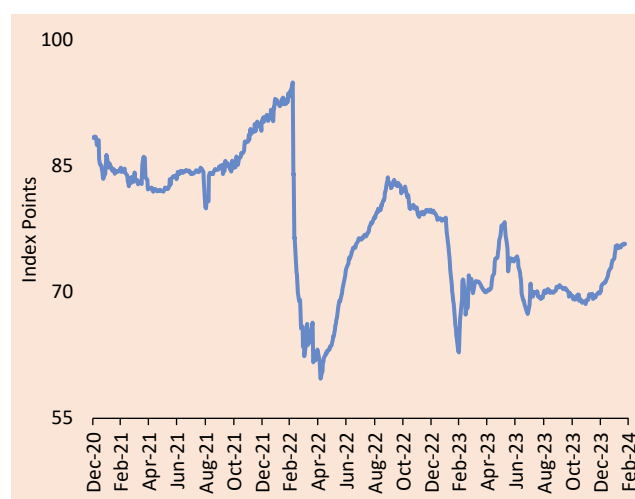
The appreciation trend of the exchange rate that was observed since the latter part of December continued thus far in 2024. The Sri Lanka rupee appreciated by 4.4 per cent against the US dollar during the year up to 29 February 2024. Meanwhile, reflecting the cross-currency movements, the Sri Lanka rupee appreciated against other major currencies, such as the euro, the pound sterling, the Japanese yen, the Indian rupee and the Australian dollar during the year up to 29 February 2024. In line with the nominal appreciation, the real effective exchange rate (REER 24) also appreciated during the month of January 2024. However, the index of REER 24 remained well below the threshold of 100 index points, indicating the maintenance of external competitiveness.

Figure 12: Movement of the Sri Lanka rupee against the US dollar



Source: CBSL

Figure 13: Movement of REER 24



Source: CBSL

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

Currency	2022	2023	2024 (up to 29 February)
US dollar	-44.8%	+12.1%	+4.4%
Euro	-41.4%	+7.9%	+6.8%
Pound sterling	-38.1%	+6.0%	+5.0%
Japanese yen	-36.4%	+19.5%	+10.8%
Australian dollar	-40.8%	+10.8%	+9.8%
Indian rupee	-38.6%	+12.6%	+4.2%

*Depreciation (-)/ Appreciation (+)

Source: CBSL

The release of the External Sector Press Release for February 2024 will be on 28 March 2024, as per the advanced release calendar.

Annex I:

Summary of External Sector Performance (a)

Category	2022 (US\$ mn)	2023 (US\$ mn)	Change (%)	Jan 2023 (US\$ mn)	Jan 2024 (US\$ mn)	Change (%)
Merchandise Exports	13,106	11,911	-9.1	978	971	-0.8
Merchandise Imports	18,291	16,811	-8.1	1,423	1,512	6.2
Trade Balance	-5,185	-4,900		-445	-541	
Services Inflows						
<i>of which,</i>						
Tourist Earnings	1.136 (b)	2,068 (c)	82.0	154 (c)	342 (d)	122.7
Computer & IT/BPO related services				62	43	-30.6
Sea Transport (Freight)				44	54	21.8
Air Transport (Freight)				12	3	-75.8
Air Transport (Passenger)				24	29	17.6
Services Outflows						
<i>of which,</i>						
Travel Abroad				13	15	11.1
Sea Transport (Freight)				22	31	39.1
Air Transport (Freight)				12	4	-68.3
Air Transport (Passenger)				16	19	18.9
Workers' Remittances	3,789	5,970	57.5	437	488	11.4
Personal Transfers Outflows				10	9	-14.6
Inflows to the CSE (net) (e)	182	18		1	-5	
Gross Inflows to Government Securities Market	69	824		3	51	
Overall Balance	-2,806	2,826		211	178	
Memorandum Items						
Tourist Arrivals	719,978	1,487,303		102,545	208,253	
Departures for Foreign Employment	311,056 (f)	297,305		24,182	25,249	

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

- (a) Provisional
- (b) Revised based on the survey conducted by the Sri Lanka Tourism Development Authority in 2022
- (c) Based on the survey conducted by the Sri Lanka Tourism Development Authority in 2023
- (d) Based on the survey conducted by the Sri Lanka Tourism Development Authority in 2024
- (e) Includes primary and secondary transactions
- (f) Revised

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	2022 (US\$ mn)	2023 (US\$ mn)	Change (%)	January 2023 (US\$ mn)	January 2024 (US\$ mn)	Change (%)
1. Industrial exports	10,465.3	9,277.7	-11.3	781.3	771.5	-1.3
Food, beverages and tobacco	519.5	539.3	3.8	34.7	44.0	26.8
Animal fodder	170.5	145.6	-14.6	16.2	8.7	-46.3
Textiles and garments	5,952.0	4,878.9	-18.0	424.4	381.2	-10.2
o/w Garments	5,483.1	4,440.6	-19.0	388.9	349.1	-10.2
Textiles	353.7	338.1	-4.4	27.4	23.0	-16.1
Other made up textile articles	115.2	100.2	-13.1	8.1	9.1	12.5
Rubber products	977.0	902.2	-7.7	72.7	80.0	10.2
Gems, diamonds and jewellery	450.6	500.0	11.0	54.1	48.2	-11.0
Machinery and mechanical appliances	580.9	598.2	3.0	50.8	40.0	-21.3
Transport equipment	129.3	149.3	15.4	5.7	4.8	-16.0
Petroleum products	568.0	539.4	-5.0	46.4	85.9	85.0
Chemical products	223.5	193.5	-13.4	12.7	18.9	48.8
Wood and paper products	136.9	114.0	-16.7	9.7	8.8	-9.9
Printing industry products	53.1	55.1	3.9	7.6	3.6	-52.5
Leather, travel goods and footwear	85.8	71.2	-17.0	5.2	4.3	-18.8
Plastics and articles thereof	60.9	56.3	-7.6	4.1	4.6	10.6
Base metals and articles	176.7	178.3	0.9	10.3	14.1	37.3
Ceramic products	38.1	34.0	-10.7	3.0	1.8	-40.3
Other industrial exports	342.4	322.5	-5.8	23.6	22.8	-3.4
2. Agricultural exports	2,568.0	2,566.5	-0.1	191.0	195.5	2.4
Tea	1,258.8	1,309.9	4.1	99.6	102.2	2.6
Rubber	41.4	28.0	-32.2	3.2	1.7	-47.4
Coconut	400.3	336.8	-15.9	22.0	24.8	13.0
Spices	368.7	392.9	6.5	34.1	27.9	-18.2
Vegetables	26.7	27.7	3.8	2.4	1.9	-19.6
Unmanufactured tobacco	24.4	28.1	15.3	0.7	1.7	130.9
Minor agricultural products	178.8	180.9	1.2	8.1	12.3	51.7
Seafood	269.0	262.2	-2.5	20.9	23.0	9.8
3. Mineral exports	50.0	38.5	-23.1	3.6	1.4	-60.2
4. Unclassified exports	23.2	28.0	20.8	2.3	2.3	-0.6
Total exports	13,106.4	11,910.7	-9.1	978.2	970.7	-0.8

(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	2022 (US\$ mn)	2023 (US\$ mn)	Change (%)	January 2023 (US\$ mn)	January 2024 (US\$ mn)	Change (%)
0. Food and live animals	2,701.8	2,761.0	2.2	209.2	211.1	0.9
03 Fish and fish preparations	301.2	301.7	0.2	23.8	26.7	12.5
04 Cereals and cereal preparations	77.5	77.6	0.2	5.9	5.8	-0.7
05 Vegetables and fruit	449.0	430.6	-4.1	25.6	31.0	21.2
07 Coffee, tea, cocoa, spices and manufactures thereof	1,611.1	1,701.3	5.6	133.3	130.0	-2.5
1. Beverages and tobacco	135.8	158.5	16.7	9.5	10.9	14.0
11 Beverages	46.7	64.3	37.7	4.0	6.0	49.3
12 Tobacco and tobacco manufactures	89.2	94.2	5.7	5.5	4.9	-11.7
2. Crude materials, inedible, except fuels	450.3	380.5	-15.5	32.4	25.1	-22.5
23 Crude rubber	42.4	29.5	-30.6	3.3	1.8	-46.0
26 Textile fibres and their wastes	228.6	210.7	-7.9	17.2	13.5	-21.5
3. Mineral fuels, lubricants, and related materials	568.0	539.4	-5.0	46.4	85.9	85.0
33 Petroleum, petroleum products and related materials	544.1	539.4	-0.9	46.4	75.7	63.0
34 Gas, natural and manufactured	23.9	-	-	-	10.2	-
4. Animal and vegetable oils, fats, and waxes	89.9	69.6	-22.6	4.0	6.1	53.7
42 Fixed vegetable fats and oils, crude, refined or fractionated	75.4	67.5	-10.5	3.9	5.4	39.1
5. Chemicals and related products, n.e.s.	271.5	234.2	-13.7	15.8	24.1	52.2
6. Manufactured goods classified chiefly by materials	1,875.9	1,875.8	-0.01	155.2	159.6	2.8
62 Rubber manufactures, n.e.s.	680.3	675.1	-0.8	51.9	60.4	16.2
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	447.1	398.9	-10.8	30.3	30.4	0.6
66 Non-metallic mineral manufactures, n.e.s.	510.4	559.2	9.6	58.2	50.2	-13.9
7. Machinery, transport equipment	692.1	730.9	5.6	55.3	44.1	-20.3
77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof	364.2	352.8	-3.1	30.8	22.8	-26.1
8. Miscellaneous manufactured articles	6,320.3	5,160.4	-18.4	450.3	403.8	-10.3
84 Articles of apparel and clothing accessories	5,832.0	4,713.8	-19.2	412.8	371.0	-10.1
9. Commodities and transactions not classified elsewhere in the SITC	0.8	0.4	-45.8	0.04	0.1	82.1
Total exports	13,106.4	11,910.7	-9.1	978.2	970.7	-0.8

(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

Annex IV:

Import Expenditure Classified as per the CBSL Classification (a)

Category	2022 (US\$ mn)	2023 (US\$ mn)	Change (%)	January 2023 (US\$ mn)	January 2024 (US\$ mn)	Change (%)
1. Consumer goods	2,813.0	3,043.9	8.2	218.5	281.3	28.8
Food and beverages	1,607.9	1,693.0	5.3	118.3	156.6	32.3
Cereals and milling industry products	430.5	116.9	-72.8	15.3	23.6	54.2
Dairy products	225.3	273.7	21.5	16.2	20.0	23.4
Vegetables (b)	318.4	358.6	12.6	24.1	33.8	40.1
Seafood	66.4	79.4	19.6	3.6	8.6	139.4
Sugar and confectionery	257.8	435.5	68.9	32.8	30.1	-8.1
Spices	136.6	133.4	-2.4	9.9	10.9	9.2
Other food and beverages	172.8	295.5	71.0	16.4	29.6	80.6
Non-food consumer goods	1,205.1	1,350.9	12.1	100.2	124.8	24.6
Personal vehicles	11.7	27.7	136.9	1.5	4.7	204.7
Medical and pharmaceuticals	533.4	667.0	25.0	51.0	56.2	10.3
Home appliances	85.5	72.4	-15.4	4.2	7.9	85.2
Clothing and accessories	215.6	170.0	-21.1	18.2	18.3	0.4
Telecommunication devices	69.0	98.8	43.3	3.7	8.6	135.8
Household and furniture items	116.3	122.1	5.0	7.0	11.9	70.7
Other non-food consumables	173.7	192.9	11.1	14.5	17.1	18.1
2. Intermediate goods	12,438.8	11,006.6	-11.5	1,005.9	980.5	-2.5
Fuel	4,896.8	4,702.6	-4.0	516.5	417.5	-19.2
o/w Crude oil	483.8	1,137.5	135.1	143.0	133.6	-6.5
Refined petroleum	4,048.2	3,095.4	-23.5	287.1	245.3	-14.6
Coal	364.8	469.8	28.8	86.4	38.5	-55.4
Diamonds, precious stones, and metals	203.8	268.4	31.7	21.2	14.8	-30.0
Textiles and textile articles	3,065.2	2,371.2	-22.6	217.5	224.5	3.2
Paper and paperboard and articles	465.9	412.4	-11.5	37.0	36.3	-2.0
Agricultural inputs	214.5	233.8	9.0	22.3	20.6	-7.7
Wheat and maize	303.1	338.2	11.6	5.6	16.4	194.1
Base metals	323.2	313.8	-2.9	13.1	45.0	243.4
Plastics and articles thereof	650.8	474.6	-27.1	37.4	41.0	9.6
Chemical products	966.2	814.7	-15.7	60.5	77.0	27.2
Fertiliser	275.9	235.0	-14.8	9.6	9.0	-5.9
Rubber and articles thereof	334.7	200.2	-40.2	14.2	23.5	65.3
Mineral products	123.7	80.9	-34.6	5.6	9.3	66.7
Other intermediate goods	615.0	560.7	-8.8	45.4	45.6	0.4
3. Investment goods	3,030.5	2,744.6	-9.4	198.9	249.4	25.4
Machinery and equipment	1,969.0	1,867.6	-5.1	132.6	166.0	25.1
Building material	926.3	775.1	-16.3	63.1	74.8	18.5
Transport equipment	132.1	98.5	-25.4	2.7	8.4	207.8
Other investment goods	3.0	3.3	9.2	0.4	0.3	-27.5
4. Unclassified imports	8.8	16.0	82.9	0.1	0.6	348.1
Total imports	18,291.0	16,811.1	-8.1	1,423.4	1,511.8	6.2
o/w Non-fuel imports	13,394.2	12,108.5	-9.6	906.9	1,094.3	20.7

(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	2022 (US\$ mn)	2023 (US\$ mn)	Change (%)	January 2023 (US\$ mn)	January 2024 (US\$ mn)	Change (%)
0. Food and live animals	2,162.2	2,186.1	1.1	145.2	180.8	24.5
02 Dairy products and birds' eggs	225.7	289.6	28.3	16.2	20.3	24.9
03 Fish and fish preparations	67.7	80.5	18.9	3.7	8.7	137.4
04 Cereals and cereal preparations	729.0	452.7	-37.9	20.6	39.4	91.2
05 Vegetables and fruit	365.4	402.4	10.1	27.1	39.0	44.0
06 Sugars, sugar preparations and honey	257.8	435.6	68.9	32.8	30.1	-8.1
07 Coffee, tea, cocoa, spices and manufactures thereof	180.0	180.8	0.5	13.4	14.5	8.8
1. Beverages and tobacco	101.0	122.0	20.8	11.6	7.3	-37.1
2. Crude materials, inedible, except fuels	465.3	328.8	-29.3	25.8	35.5	37.8
23 Crude rubber	283.6	157.3	-44.5	10.3	20.8	102.5
26 Textile fibres and their wastes	30.5	33.5	9.7	3.8	2.0	-48.1
3. Mineral fuels, lubricants, and related materials	4,896.8	4,702.6	-4.0	516.5	417.5	-19.2
33 Petroleum, petroleum products and related materials	4,288.0	3,948.0	-7.9	396.3	352.0	-11.2
34 Gas, natural and manufactured	243.9	284.9	16.8	33.8	26.9	-20.4
4. Animal and vegetable oils, fats, and waxes	79.8	162.9	104.2	5.0	16.9	241.5
42 Fixed vegetable fats and oils, crude, refined or fractionated	65.6	151.1	130.3	4.0	16.0	296.8
5. Chemicals and related products, n.e.s.	2,392.2	2,150.5	-10.1	155.6	178.0	14.4
54 Medicinal and pharmaceutical products	502.3	618.4	23.1	47.5	51.5	8.4
56 Fertilisers, manufactured	275.8	234.8	-14.8	9.6	9.0	-6.2
57 Plastics in primary forms	438.6	308.6	-29.6	21.7	26.3	21.0
58 Plastics in non-primary forms	174.7	131.9	-24.5	13.4	10.7	-20.1
6. Manufactured goods classified chiefly by materials	5,114.1	4,267.8	-16.5	355.6	408.9	15.0
64 Paper, paperboard, and articles thereof	436.7	399.1	-8.6	36.2	34.4	-4.8
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	2,991.0	2,300.6	-23.1	209.0	218.8	4.7
66 Non-metallic mineral manufactures, n.e.s.	485.0	488.9	0.8	38.7	42.6	10.0
67 Iron and steel	456.3	428.4	-6.1	22.2	58.3	162.4
7. Machinery, transport equipment	2,278.1	2,137.9	-6.2	145.9	196.8	34.9
72 Machinery specialized for particular industries	396.5	264.1	-33.4	18.9	25.3	33.5
74 General industrial machinery and equipment and machine parts, n.e.s.	430.9	359.4	-16.6	27.7	34.4	24.0
75 Office machines and automatic data-processing machines	161.7	146.2	-9.6	10.9	13.2	21.6
76 Telecommunications and sound-recording and reproducing apparatus and equipment	231.6	266.7	15.1	13.1	23.0	75.3
77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof	633.1	541.8	-14.4	42.4	44.5	5.0
78 Road vehicles	158.2	140.4	-11.2	9.6	15.9	65.9
8. Miscellaneous manufactured articles	791.3	738.6	-6.7	61.9	69.6	12.4
84 Articles of apparel and clothing accessories	191.5	146.3	-23.6	16.5	16.9	1.9
87 Professional, scientific, and controlling instruments and apparatus n.e.s.	143.2	159.2	11.1	10.6	12.4	16.7
9. Commodities and transactions not elsewhere specified in SITC	10.3	13.8	34.6	0.3	0.5	84.9
Total imports	18,291.0	16,811.1	-8.1	1,423.4	1,511.8	6.2

(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

Annex VI:
Services Account – Inflows (a)

	Jan-23 (US\$ mn)	Jan-24 (US\$ mn)	Change (%)
Services	412.5	589.7	43.0
Manufacturing services	1.4	1.2	-11.2
Maintenance and repair services n.i.e.	3.7	1.5	-59.2
Transport	141.0	139.0	-1.4
Sea transport	70.2	82.2	17.1
Freight	44.4	54.0	21.8
Other	25.8	27.7	7.3
Air transport	70.8	56.1	-20.7
Passenger	24.3	28.6	17.6
Freight	12.1	2.9	-75.8
Other	34.4	24.6	-28.5
Travel	153.5	341.8	122.7
Construction	17.2	14.7	-14.4
Construction abroad	1.0	4.6	369.7
Construction in the reporting economy	5.4	4.7	-13.6
Architectural, engineering & other technical services	10.8	5.4	-49.8
Insurance and pension services	1.4	1.6	14.6
Direct insurance	1.4	0.9	-33.1
Reinsurance	0.004	0.7	1,602.7
Financial services	5.8	1.9	-67.6
Charges for the use of intellectual property n.i.e.	0.004	4.2	
Telecommunications, computer, and information services	68.9	47.3	-31.2
Telecommunications services	6.7	7.0	5.0
Computer & IT/BPO related services	62.2	43.2	-30.6
Computer services	61.1	42.5	-30.5
Information services	1.1	0.7	-35.9
Other business services	15.9	34.3	115.1
Research and development services	1.4	3.8	172.7
Professional and management consulting services	4.1	14.0	243.9
Technical, trade-related, and other business services	10.5	16.4	57.1
Personal, cultural, and recreational services	3.5	1.9	-43.9
Audiovisual and related services	0.02	0.9	
Other personal, cultural, and recreational services	3.4	1.1	-68.9
Government goods and services n.i.e.	0.2	0.1	-14.7

(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: ITRS – CBSL, SLTDA

Annex VII:
Services Account – Outflows (a)

	Jan-23 (US\$ mn)	Jan-24 (US\$ mn)	Change (%)
Services	147.8	182.9	23.8
Manufacturing services	14.2	16.8	17.9
Maintenance and repair services n.i.e.	0.2	0.3	34.0
Transport	61.2	64.8	5.9
Sea transport	24.3	31.6	30.0
Freight	22.1	30.8	39.1
Other	2.1	0.8	-63.5
Air transport	36.2	32.5	-10.4
Passenger	16.1	19.2	18.9
Freight	12.3	3.9	-68.3
Other	7.7	9.4	21.1
Travel	13.3	14.7	11.1
Construction	12.8	3.3	-74.1
Construction abroad	0.0	0.3	
Construction in the reporting economy	9.5	0.4	-95.5
Architectural, engineering & other technical services	3.3	2.6	-21.1
Insurance and pension services	1.6	4.3	160.7
Direct insurance	0.6	1.0	64.4
Reinsurance	1.0	3.3	213.8
Financial services	3.7	6.6	80.3
Charges for the use of intellectual property n.i.e.	5.0	7.4	47.3
Telecommunications, computer, and information services	17.2	15.0	-12.7
Telecommunications services	3.6	2.8	-23.7
Computer & IT/BPO related services	13.6	12.2	-9.7
Computer services	9.9	10.6	6.5
Information services	3.6	1.7	-53.9
Other business services	18.5	48.6	162.4
Research and development services	6.0	6.7	10.5
Professional and management consulting services	3.5	23.3	557.4
Technical, trade-related, and other business services	8.9	18.6	108.8
Personal, cultural, and recreational services	0.004	1.1	
Audiovisual and related services	0.004	1.0	
Other personal, cultural, and recreational services	0.0	0.1	
Government goods and services n.i.e.	0.05	0.1	136.0

(a) Provisional

Source: ITRS – CBSL

Annex VIII:

Services Account – Net (a)

	Jan-23 (US\$ mn)	Jan-24 (US\$ mn)	Change (%)
Services	264.7	406.8	53.7
Manufacturing services	-12.8	-15.5	21.1
Maintenance and repair services n.i.e.	3.5	1.3	-64.3
Transport	79.8	74.1	-7.1
Sea transport	45.9	50.6	10.3
Freight	22.2	23.3	4.7
Other	23.8	27.0	13.5
Air transport	34.6	23.7	-31.6
Passenger	8.2	9.4	15.1
Freight	-0.3	-1.0	293.0
Other	26.7	15.3	-42.8
Travel	140.2	327.0	133.2
Construction	4.3	11.4	162.1
Construction abroad	1.0	4.3	340.3
Construction in the reporting economy	-4.1	4.3	-204.2
Architectural, engineering & other technical services	7.5	2.8	-62.5
Insurance and pension services	-0.2	-2.7	
Direct insurance	0.8	-0.04	-105.7
Reinsurance	-1.0	-2.6	156.9
Financial services	2.2	-4.7	-319.5
Charges for the use of intellectual property n.i.e.	-5.0	-3.1	-36.8
Telecommunications, computer, and information services	51.7	32.3	-37.4
Telecommunications services	3.0	4.2	39.4
Computer & IT/BPO related services	48.6	30.9	-36.4
Computer services	51.2	31.9	-37.6
Information services	-2.6	-1.0	-61.4
Other business services	-2.6	-14.3	455.5
Research and development services	-4.6	-2.8	-38.8
Professional and management consulting services	0.5	-9.2	
Technical, trade-related, and other business services	1.5	-2.2	-245.8
Personal, cultural, and recreational services	3.5	0.9	-75.0
Audiovisual and related services	0.02	-0.1	-623.6
Other personal, cultural, and recreational services	3.4	1.0	-71.9
Government goods and services n.i.e.	0.1	0.04	-70.5

(a) Provisional

Source: ITRS – CBSL