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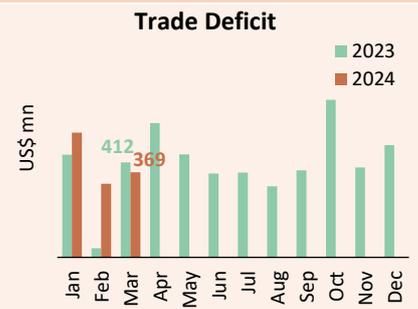
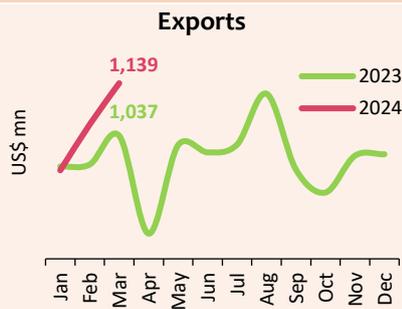
Date 30 April 2024

External Sector Performance – March 2024

Highlights

- The merchandise trade deficit narrowed in March 2024, (year-on-year), supported by a notable improvement in export earnings, the highest earnings recorded since August 2022.
- The services sector also recorded a notable net inflow in March 2024 mainly from tourism, while sizeable inflows were recorded in terms of sea transport (freight) services as well.
- Workers' remittances remained elevated in March 2024 in line with the seasonal trend.
- Foreign investments in the Colombo Stock Exchange (CSE) and the government securities market recorded monthly net outflows in March 2024.
- Gross Official Reserves stood at US dollars 5.0 billion by end March 2024, a notable increase compared to the US dollars 4.4 billion as at end 2023.
- The Sri Lanka rupee demonstrated a notable appreciation trend against the US dollar during the month of March 2024.

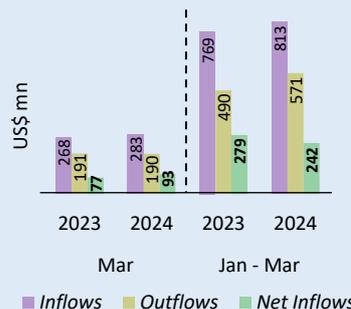
Merchandise Trade Performance



Earnings from Tourism



Services Sector (Excluding earnings from tourism)



Workers' Remittances



Gross Official Reserves*



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



Exchange Rate Movements (01 Jan 24 – 30 Apr 24)

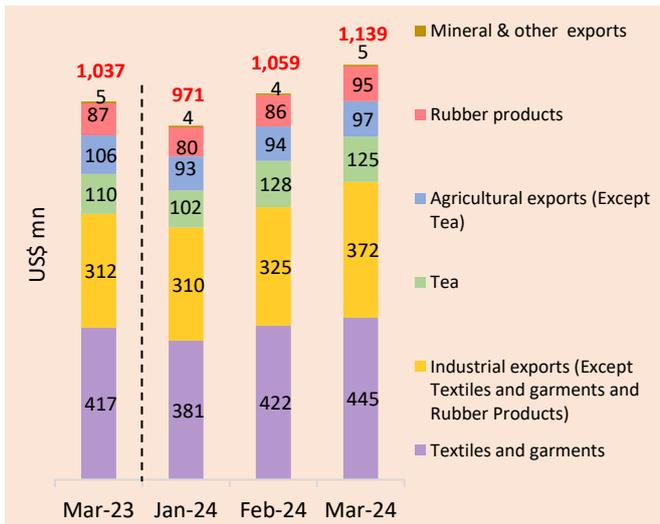


* including the swap facility with the People's Bank of China

Merchandise Trade Balance

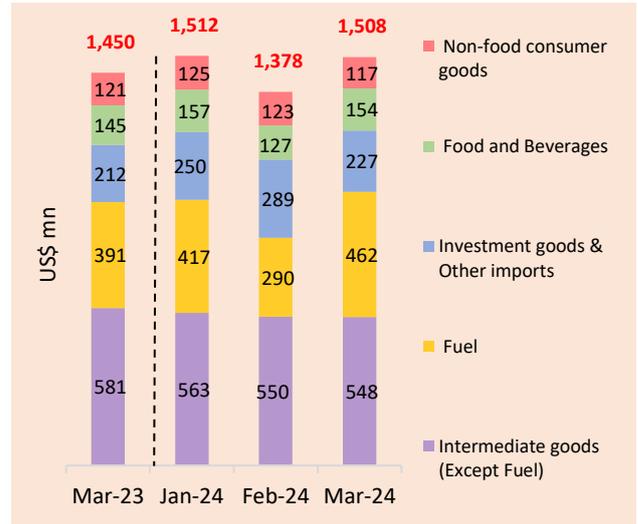
The deficit in the merchandise trade account narrowed to US dollars 369 million in March 2024 from US dollars 412 million recorded in March 2023, primarily due to a higher increase in exports than the increase in imports. However, it widened compared to February 2024 (US dollars 319 million). Meanwhile, the cumulative deficit in the trade account during January to March 2024 was higher (US dollars 1,229 million) than the deficit recorded over the same period in 2023 (US dollars 896 million).

Figure 1: Composition of Exports



Sources: SLC, CBSL

Figure 2: Composition of Imports



Sources: SLC, CBSL

Performance of Merchandise Exports¹

Earnings from merchandise exports increased by 9.8 per cent to US dollars 1,139 million in March 2024 compared to US dollars 1,037 million in March 2023. There was an increase in earnings across all major categories of exports, where industrial exports increased the most. The increase in **industrial goods** exports in March 2024 (year-on-year) was mainly contributed by petroleum products due to the increase in volumes of bunkering and aviation fuel exports, while textiles and garments exports also recorded a notable improvement. Earnings from exports of **agricultural goods** also improved in March 2024 mainly driven by tea (led by higher volumes) and coconut-related products, despite a significant decline in spice exports. Earnings from **mineral** exports increased marginally in March 2024. Meanwhile, the improvement in earnings from exports in March 2024 compared to February 2024 was largely driven by higher textiles and garments exports, which was the highest earnings from these exports recorded since December 2022.

Performance of Merchandise Imports¹

Expenditure on merchandise imports recorded an increase of 4.0 per cent to US dollars 1,508 million in March 2024 compared to US dollars 1,450 million in March 2023. Expenditure across all major

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.

import categories increased, although intermediate goods led by fuel imports increased the most. The increase in expenditure on **consumer goods** imports in March 2024 compared to a year ago was due to an increase in expenditure on food and beverages imports, although there was a decline in non-food consumer goods imports (led by lower medical and pharmaceuticals). Meanwhile, expenditure on **intermediate goods** imports increased primarily due to higher fuel imports compared to March 2023. However, expenditure on textiles and textile articles, wheat and fertiliser significantly decreased in March 2024. Expenditure on **investment goods** recorded a broad-based increase, driven primarily by higher imports of building materials and machinery and equipment. Meanwhile, expenditure on imports in March 2024 increased significantly compared to February 2024 primarily due to the normalisation of fuel expenditure.

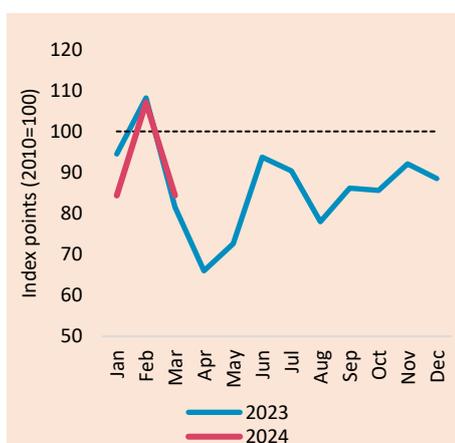
Merchandise Trade Indices ²

Terms of trade, i.e., the ratio of the price of exports to the price of imports, improved by 3.4 per cent in March 2024 compared to March 2023, as the decline in the prices of imports surpassed the decline in the prices of exports.

The export volume index increased by 19.7 per cent, while the unit value index declined by 8.3 per cent, implying that the increase in export earnings in March 2024 compared to March 2023 can be attributed to higher export volumes.

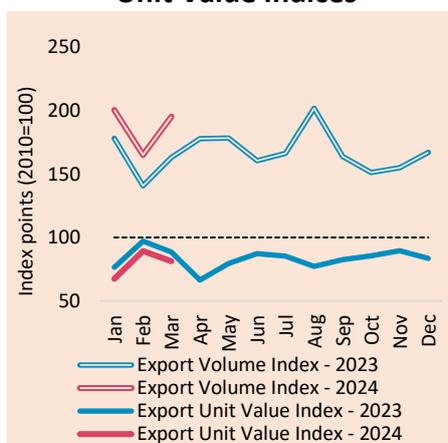
Similarly, the import volume index improved by 17.3 per cent, while the unit value index declined by 11.4 per cent, implying that the increase in import expenditure in March 2024 compared to March 2023 was also driven by the volume effect.

Figure 3: Terms of Trade



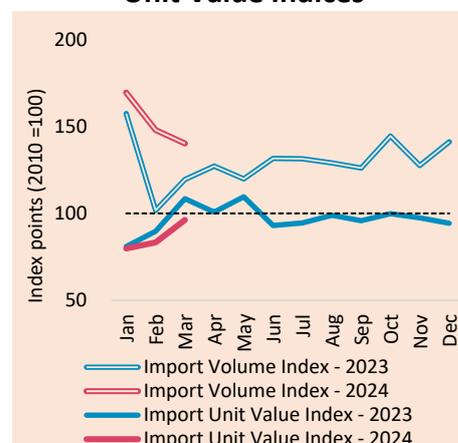
Source: CBSL

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

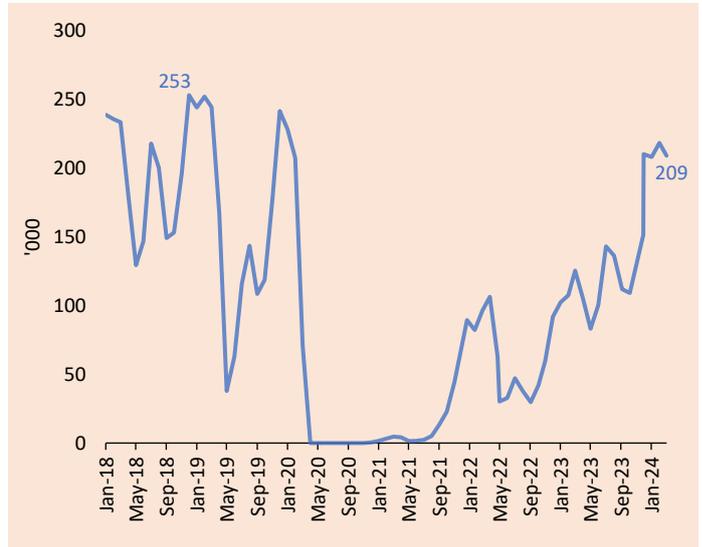
Earnings from Tourism: Earnings from tourism in March 2024 were estimated at US dollars 338 million, in comparison to US dollars 346 million in February 2024 and US dollars 189 million in March 2023.

Figure 6: Monthly Earnings from Tourism



Source: SLTDA

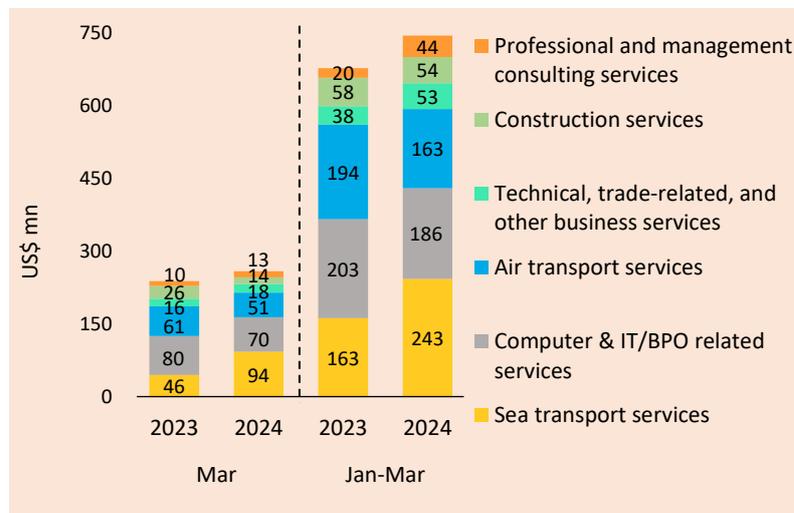
Figure 7: Monthly Tourist Arrivals



Source: SLTDA

Other Services Sector Inflows⁴: Sea transport was the major contributor to the increase in inflows to the rest of the services sector in March 2024. However, there was a slight moderation in Computer & IT/BPO related services and Air transport services, compared to March 2023. Total services sector inflows (excluding earnings from tourism) were estimated at US dollars 283 million in March 2024, in comparison to US dollars 268 million in March 2023.

Figure 8: Major Services Sector Inflows



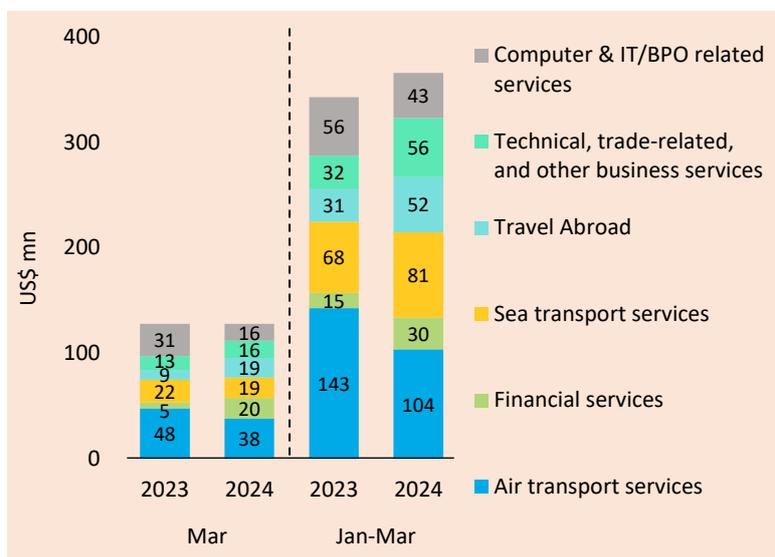
Source: ITRS - CBSL

³ The CBSL commenced reporting monthly services sector statistics at a more granular level from January 2024 based on its International Transaction Reporting System (ITRS).

⁴ Provisional

Services Sector Outflows⁴ : The major outflows from the services sector in March 2024 were mainly attributed to air transport, sea transport and financial services. Total services sector outflows were estimated at US dollars 190 million in March 2024, in comparison to US dollars 191 million in March 2023.

Figure 9: Major Services Sector Outflows

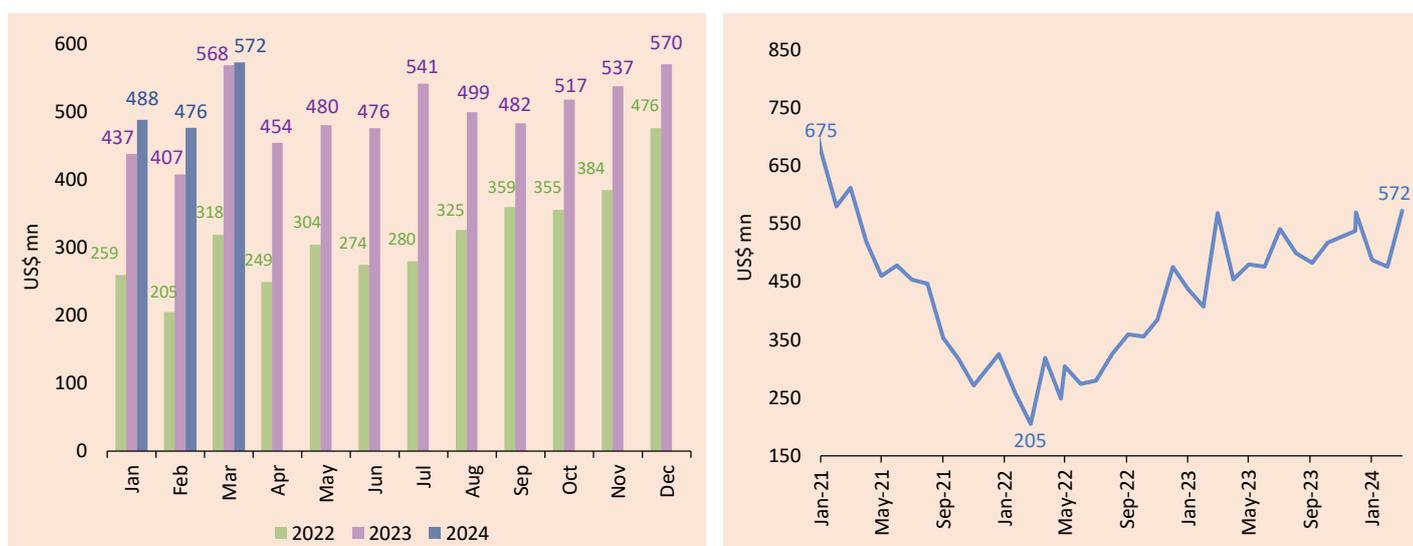


Source: ITRS - CBSL

Workers' Remittances

Workers' remittances amounted to US dollars 572 million in March 2024, in comparison to US dollars 568 million in March 2023 and US dollars 476 million in February 2024.

Figure 10: Monthly Workers' Remittances



Sources: Licensed Banks, CBSL

⁴ Provisional

Financial Flows

Foreign investments in the government securities market recorded a net outflow of US dollars 10 million in March 2024, resulting in a cumulative net outflow of US dollars 89 million in the first quarter of 2024. Meanwhile, foreign flows to the CSE, including both primary and secondary market transactions, recorded a net outflow of US dollars 14 million in March 2024, resulting in a net inflow of US dollars 23 million in the first quarter of 2024.

International Reserves

Gross official reserves (GOR) increased to US dollars 5.0 billion by end March 2024. This included the swap facility from the People’s Bank of China (PBOC) equivalent to around US dollars 1.5 billion, which is subject to conditionalities on usability. The increase of the GOR was mainly due to the substantial net purchases of foreign exchange from the domestic foreign exchange market by the Central Bank. Net intervention in March 2024 was US dollars 715 million, (based on trade date) and during the first quarter of 2024, the net purchases amounted to US dollars 1.2 billion. Import coverage of GOR (including the PBOC swap), remained above 3 months of imports since December 2023.

Figure 11: Gross Official Reserves and Reserve Adequacy

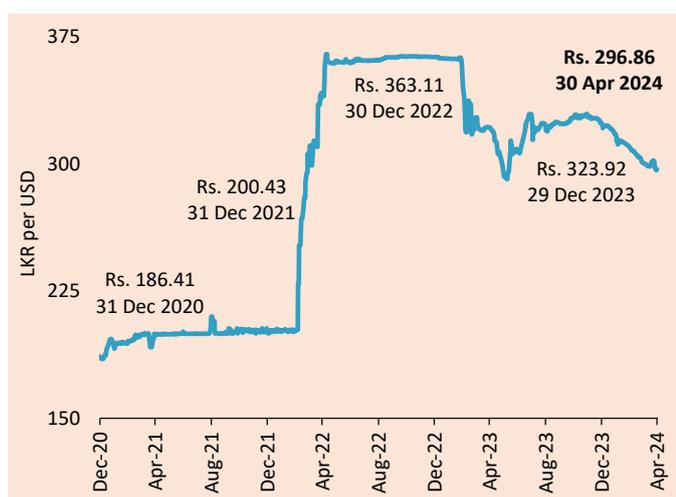


Source: CBSL

Exchange Rate Movements

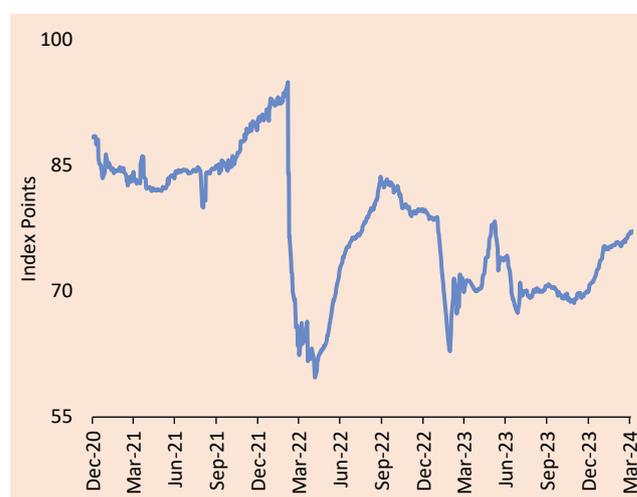
The Sri Lanka rupee continued its appreciating trend amidst some volatility. The Sri Lanka rupee appreciated by 9.1 per cent against the US dollar during the year up to 30 April 2024. Meanwhile, reflecting cross-currency movements, the Sri Lanka rupee appreciated against other major currencies, such as the euro, the pound sterling, the Japanese yen, the Indian rupee, and the Australian dollar during the year up to 30 April 2024. In line with the nominal appreciation, the real effective exchange rate (REER 24) also appreciated during the month of March 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 30 April)
US dollar	-44.8%	+12.1%	+9.1%
Euro	-41.4%	+7.9%	+12.9%
Pound sterling	-38.1%	+6.0%	+10.8%
Chinese Yuan (Renminbi)	-39.8%	+14.3%	+11.4%
Japanese yen	-36.4%	+19.5%	+21.0%
Australian dollar	-40.8%	+10.8%	+14.2%
Indian rupee	-38.6%	+12.6%	+9.5%

*Depreciation (-)/ Appreciation (+)

Source: CBSL

The release of the External Sector Press Release for April 2024 will be on 31 May 2024, as per the advanced release calendar.

Annex I:

Summary of External Sector Performance (a)

Category	March 2023 (US\$ mn)	March 2024 (US\$ mn)	Change (%)	Jan - Mar 2023 (US\$ mn)	Jan - Mar 2024 (US\$ mn)	Change (%)
Merchandise Exports	1,037	1,139	9.8	2,998	3,169	5.7
Merchandise Imports	1,450	1,508	4.0	3,894	4,398	12.9
Trade Balance	-412	-369		-896	-1,229	
Services Account Balance (net)	266.3	431.2	62.0	782.5	1,267.5	62.0
Services Inflows	457.0	621.1	35.9	1,272.7	1,838.8	44.5
<i>of which,</i>						
Tourist Earnings	188.8 (b)	338.4 (c)	79.2	503.9 (b)	1,025.9 (c)	103.6
Computer & IT/BPO related services	80.0	70.4	-12.0	203.3	186.2	-8.4
Sea Transport	45.8	93.9	105.1	162.8	243.3	49.4
Air Transport	61.0	50.9	-16.6	194.3	163.1	-16.0
Services Outflows	190.8	189.8	-0.5	490.2	571.3	16.6
<i>of which,</i>						
Travel Abroad	9.2	18.5	102.3	30.7	52.4	70.4
Sea Transport	21.5	19.2	-10.7	67.6	80.7	19.4
Air Transport	47.9	38.3	-20.1	142.7	103.8	-27.3
Financial services	5.5	19.6	257.3	14.5	30.2	108.3
Workers' Remittances	568	572	0.7	1,413	1,536	8.7
Personal Transfers Outflows	14.1	10.6	-24.6	35.4	33.1	-6.5
Flows to the CSE (net) (d)	-8.0	-13.9		1.2	23.1	
Net Flows to Government Securities Market	82.2	10.3		112.2	88.8	
Overall Balance				858.3	719.8	
Memorandum Items						
Tourist Arrivals (No)	125,495	209,181		335,679	635,784	
Departures for Foreign Employment (No)	27,900	23,867		76,025	74,919	

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

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

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

Category	Mar 2023 (US\$ mn)	Mar 2024 (US\$ mn)	Change (%)	Jan-Mar 2023 (US\$ mn)	Jan-Mar 2024 (US\$ mn)	Change (%)
1. Industrial exports	816.4	912.2	11.7	2,374.7	2,517.3	6.0
Food, beverages and tobacco	48.2	65.4	35.9	124.8	161.9	29.7
Animal fodder	10.8	12.8	18.6	37.6	37.1	-1.4
Textiles and garments	417.2	444.9	6.6	1,273.0	1,248.3	-1.9
o/w Garments	379.5	407.3	7.3	1,157.9	1,145.7	-1.1
Textiles	28.5	26.1	-8.2	88.9	72.1	-18.9
Other made up textile articles	9.3	11.5	24.0	26.1	30.5	17.0
Rubber products	87.5	95.3	8.9	232.8	261.8	12.4
Gems, diamonds and jewellery	51.1	33.9	-33.7	137.7	112.9	-18.0
Machinery and mechanical appliances	57.9	50.6	-12.6	161.0	132.8	-17.5
Transport equipment	8.6	15.8	83.5	23.0	27.3	18.8
Petroleum products	39.3	92.3	134.6	130.2	269.6	107.1
Chemical products	17.9	20.5	15.0	46.3	57.1	23.3
Wood and paper products	10.0	10.9	8.5	29.7	30.8	3.7
Printing industry products	5.5	6.6	18.6	16.5	12.3	-25.7
Leather, travel goods and footwear	5.0	4.4	-12.8	16.1	13.0	-19.6
Plastics and articles thereof	5.7	5.0	-11.9	15.1	14.1	-6.6
Base metals and articles	17.4	17.4	0.2	42.1	48.4	15.0
Ceramic products	2.5	2.6	2.6	8.4	7.1	-15.4
Other industrial exports	31.7	33.8	6.4	80.5	82.9	3.0
2. Agricultural exports	216.0	221.9	2.7	608.2	639.3	5.1
Tea	110.1	124.9	13.4	314.3	354.8	12.9
Rubber	3.7	2.7	-28.4	10.8	6.7	-38.1
Coconut	28.8	38.1	32.3	75.8	95.6	26.1
Spices	32.4	16.8	-48.1	100.6	66.8	-33.6
Vegetables	2.6	1.9	-27.6	7.1	5.7	-19.7
Unmanufactured tobacco	3.6	2.7	-26.4	6.9	5.8	-16.9
Minor agricultural products	9.2	14.8	61.6	26.1	40.1	53.7
Seafood	25.7	20.2	-21.4	66.6	63.9	-4.1
3. Mineral exports	2.5	2.8	14.0	7.7	6.1	-20.4
4. Unclassified exports	2.6	2.0	-22.1	7.0	6.2	-11.0
Total exports	1,037.5	1,138.9	9.8	2,997.6	3,168.9	5.7

(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	Mar 2023 (US\$ mn)	Mar 2024 (US\$ mn)	Change (%)	Jan-Mar 2023 (US\$ mn)	Jan-Mar 2024 (US\$ mn)	Change (%)
0. Food and live animals	226.4	246.5	8.9	648.8	702.2	8.2
03 Fish and fish preparations	29.1	23.4	-19.4	75.6	74.4	-1.5
04 Cereals and cereal preparations	6.5	7.0	6.9	17.5	19.8	13.4
05 Vegetables and fruit	29.6	44.6	50.6	82.9	112.6	35.8
07 Coffee, tea, cocoa, spices and manufactures thereof	141.2	143.8	1.8	413.1	423.5	2.5
1. Beverages and tobacco	18.6	16.9	-9.2	41.5	40.8	-1.6
11 Beverages	7.8	8.0	2.1	17.1	20.3	18.8
12 Tobacco and tobacco manufactures	10.7	8.9	-17.4	24.4	20.5	-15.8
2. Crude materials, inedible, except fuels	35.5	36.5	2.7	99.9	96.3	-3.6
23 Crude rubber	3.9	2.8	-26.4	11.1	7.1	-36.3
26 Textile fibres and their wastes	20.2	22.8	12.7	54.1	56.4	4.3
3. Mineral fuels, lubricants, and related materials	39.3	92.3	134.6	130.2	269.6	107.1
33 Petroleum, petroleum products and related materials	39.3	92.3	134.6	130.2	259.4	99.2
34 Gas, natural and manufactured	-	-	-	-	10.2	-
4. Animal and vegetable oils, fats, and waxes	5.2	7.7	47.6	15.1	19.6	29.6
42 Fixed vegetable fats and oils, crude, refined or fractionated	5.2	7.3	39.8	14.9	18.3	22.6
5. Chemicals and related products, n.e.s.	21.8	23.8	9.1	57.0	68.8	20.8
6. Manufactured goods classified chiefly by materials	178.0	171.2	-3.8	484.1	485.4	0.3
62 Rubber manufactures, n.e.s.	65.6	70.7	7.8	175.2	197.5	12.7
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	33.7	36.3	7.7	101.2	98.1	-3.1
66 Non-metallic mineral manufactures, n.e.s.	56.2	40.0	-28.8	151.5	124.9	-17.6
7. Machinery, transport equipment	64.4	65.2	1.2	178.9	156.7	-12.4
77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof	33.7	26.4	-21.6	97.0	73.5	-24.2
8. Miscellaneous manufactured articles	448.1	478.9	6.9	1,342.1	1,329.6	-0.9
84 Articles of apparel and clothing accessories	404.1	434.3	7.5	1,225.0	1,217.2	-0.6
9. Commodities and transactions not classified elsewhere in the SITC	0.05	-	-	0.1	0.1	-19.7
Total exports	1,037.5	1,138.9	9.8	2,997.6	3,168.9	5.7

(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	Mar 2023 (US\$ mn)	Mar 2024 (US\$ mn)	Change (%)	Jan-Mar 2023 (US\$ mn)	Jan-Mar 2024 (US\$ mn)	Change (%)
1. Consumer goods	266.0	271.0	1.9	686.7	801.9	16.8
Food and beverages	145.2	154.5	6.4	378.3	437.6	15.7
Cereals and milling industry products	5.0	7.9	58.3	34.2	38.3	11.9
Dairy products	16.5	16.1	-2.7	45.9	50.9	11.0
Vegetables (b)	29.9	39.9	33.4	74.0	102.6	38.7
Seafood	3.5	9.6	175.9	10.5	29.2	177.2
Sugar and confectionery	58.5	28.6	-51.2	126.4	90.2	-28.6
Spices	9.5	14.9	57.7	32.0	34.8	8.5
Other food and beverages	22.3	37.5	67.9	55.3	91.6	65.6
Non-food consumer goods	120.8	116.5	-3.5	308.4	364.3	18.1
Personal vehicles	5.6	4.9	-11.0	10.2	14.4	40.7
Medical and pharmaceuticals	68.8	41.9	-39.2	161.8	137.3	-15.1
Home appliances	4.3	13.6	215.6	11.6	33.2	186.7
Clothing and accessories	13.5	18.4	36.0	45.7	56.8	24.3
Telecommunication devices	3.9	12.8	229.7	11.5	37.3	223.8
Household and furniture items	7.8	7.3	-6.0	23.1	31.6	36.8
Other non-food consumables	16.9	17.5	3.9	44.6	53.8	20.8
2. Intermediate goods	971.8	1,010.2	4.0	2,615.4	2,830.9	8.2
Fuel	391.0	462.1	18.2	1,111.8	1,170.0	5.2
o/w Crude oil	49.7	117.8	137.1	192.7	310.8	61.3
Refined petroleum	273.2	308.5	12.9	712.4	762.2	7.0
Coal	68.1	35.8	-47.5	206.7	97.0	-53.1
Diamonds, precious stones, and metals	25.7	25.8	0.2	68.1	52.7	-22.6
Textiles and textile articles	221.2	187.9	-15.1	604.6	658.5	8.9
Paper and paperboard and articles	34.3	38.4	12.2	108.1	107.2	-0.8
Agricultural inputs	26.7	19.5	-27.1	70.0	60.0	-14.4
Wheat and maize	41.6	10.9	-73.8	81.2	29.1	-64.1
Base metals	16.9	44.3	162.6	44.2	121.8	175.6
Plastics and articles thereof	41.7	44.2	6.0	108.2	128.7	19.0
Chemical products	76.4	81.9	7.2	191.1	240.9	26.1
Fertiliser	24.6	5.2	-78.8	40.0	18.8	-53.2
Rubber and articles thereof	15.3	21.2	38.5	40.8	66.0	61.9
Mineral products	7.2	16.4	126.2	20.1	31.1	54.4
Other intermediate goods	49.1	52.4	6.7	127.1	145.9	14.8
3. Investment goods	209.9	226.1	7.7	589.6	761.8	29.2
Machinery and equipment	143.7	148.6	3.4	403.5	516.3	28.0
Building material	53.3	64.7	21.4	165.3	215.4	30.3
Transport equipment	12.7	12.7	0.2	20.0	29.5	47.3
Other investment goods	0.2	0.1	-44.0	0.8	0.6	-29.9
4. Unclassified imports	1.9	0.4	-80.3	2.3	3.3	45.6
Total imports	1,449.5	1,507.7	4.0	3,894.0	4,397.9	12.9
o/w Non-fuel imports	1,058.5	1,045.6	-1.2	2,782.1	3,227.9	16.0

(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	Mar 2023 (US\$ mn)	Mar 2024 (US\$ mn)	Change (%)	Jan-Mar 2023 (US\$ mn)	Jan-Mar 2024 (US\$ mn)	Change (%)
0. Food and live animals	210.4	174.7	-17.0	523.9	501.9	-4.2
02 Dairy products and birds' eggs	16.7	19.4	16.2	46.0	56.9	23.6
03 Fish and fish preparations	3.6	9.7	170.0	10.9	29.5	171.2
04 Cereals and cereal preparations	46.5	19.1	-59.0	115.7	66.7	-42.3
05 Vegetables and fruit	34.7	47.2	36.0	85.6	120.4	40.7
06 Sugars, sugar preparations and honey	58.5	28.6	-51.2	126.4	90.2	-28.6
07 Coffee, tea, cocoa, spices and manufactures thereof	13.6	19.8	46.1	43.8	48.1	9.7
1. Beverages and tobacco	9.0	9.3	3.7	25.7	22.7	-11.5
2. Crude materials, inedible, except fuels	24.2	30.5	26.0	68.2	95.4	40.0
23 Crude rubber	11.3	16.8	48.2	29.7	54.4	83.2
26 Textile fibres and their wastes	3.1	1.4	-53.5	10.4	3.9	-62.3
3. Mineral fuels, lubricants, and related materials	391.0	462.1	18.2	1,111.8	1,170.0	5.2
33 Petroleum, petroleum products and related materials	295.6	401.6	35.9	827.7	989.2	19.5
34 Gas, natural and manufactured	27.4	24.8	-9.4	77.4	83.8	8.3
4. Animal and vegetable oils, fats, and waxes	16.6	21.8	31.3	27.8	48.3	73.7
42 Fixed vegetable fats and oils, crude, refined or fractionated	16.0	20.6	28.9	25.3	44.9	77.3
5. Chemicals and related products, n.e.s.	205.7	170.2	-17.3	489.5	515.0	5.2
54 Medicinal and pharmaceutical products	64.1	38.2	-40.4	150.7	124.5	-17.4
56 Fertilisers, manufactured	24.6	4.8	-80.4	40.0	18.3	-54.2
57 Plastics in primary forms	26.5	30.4	15.0	66.9	85.1	27.2
58 Plastics in non-primary forms	11.1	10.2	-8.4	32.3	33.1	2.6
6. Manufactured goods classified chiefly by materials	359.7	381.5	6.1	1,015.2	1,202.9	18.5
64 Paper, paperboard, and articles thereof	32.2	36.9	14.3	104.0	102.5	-1.5
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	215.1	184.0	-14.4	585.1	644.4	10.1
66 Non-metallic mineral manufactures, n.e.s.	42.8	52.3	22.4	121.7	130.2	7.0
67 Iron and steel	21.1	55.8	164.3	59.5	160.4	169.6
7. Machinery, transport equipment	168.6	193.2	14.6	455.9	633.4	38.9
72 Machinery specialized for particular industries	16.8	23.0	36.7	51.5	83.8	62.7
74 General industrial machinery and equipment and machine parts, n.e.s.	27.5	36.2	31.5	84.0	142.7	69.9
75 Office machines and automatic data-processing machines	13.4	14.3	6.5	33.3	41.6	24.6
76 Telecommunications and sound-recording and reproducing apparatus and equipment	12.8	35.4	175.8	36.0	91.8	155.0
77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof	54.8	43.8	-19.9	139.0	131.6	-5.4
78 Road vehicles	17.2	17.0	-1.1	37.0	48.7	31.8
8. Miscellaneous manufactured articles	60.5	64.0	5.8	171.6	206.7	20.5
84 Articles of apparel and clothing accessories	12.7	16.2	27.2	42.0	50.2	19.5
87 Professional, scientific, and controlling instruments and apparatus n.e.s.	13.3	13.6	2.2	33.0	39.4	19.4
9. Commodities and transactions not elsewhere specified in SITC	3.8	0.4	-90.0	4.4	1.3	-70.4
Total imports	1,449.5	1,507.7	4.0	3,894.0	4,397.9	12.9

(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)

	Mar 2023 (US\$ mn)	Mar 2024 (US\$ mn)	Change (%)	Jan-Mar 2023 (US\$ mn)	Jan-Mar 2024 (US\$ mn)	Change (%)
Services	457.0	621.1	35.9	1,272.7	1,838.8	44.5
Manufacturing services	1.5	1.0	-32.0	5.4	3.9	-27.7
Maintenance and repair services	5.1	2.9	-43.8	11.1	5.9	-46.5
Transport	106.8	144.9	35.6	357.1	407.3	14.0
Sea transport	45.8	93.9	105.1	162.8	243.3	49.4
Passenger	0.02	0.1	790.8	0.04	0.8	
Freight	29.0	59.9	106.4	103.1	155.2	50.5
Other	16.8	33.9	102.2	59.6	87.3	46.4
Air transport	61.0	50.9	-16.6	194.3	163.1	-16.0
Passenger	27.8	22.2	-20.1	84.9	77.4	-8.9
Freight	4.4	4.2	-4.5	21.7	13.0	-40.2
Other	28.9	24.5	-15.1	87.7	72.8	-17.0
Postal services	0.02	0.1	135.3	0.04	0.8	
Travel	188.8	338.4	79.2	503.9	1,025.9	103.6
Construction	26.2	13.6	-47.8	58.2	54.2	-6.8
Construction abroad	3.7	1.0	-72.7	6.6	8.4	27.3
Construction in the reporting economy	15.3	7.0	-54.7	25.8	20.6	-20.4
Architectural, engineering & other technical services	7.1	5.7	-19.9	25.8	25.3	-1.9
Insurance and pension services	3.6	1.8	-51.2	8.6	5.1	-40.0
Direct insurance	3.5	1.5	-58.4	8.4	3.3	-60.6
Reinsurance	0.1	0.3	173.4	0.2	1.8	762.3
Financial services	6.5	6.1	-7.4	18.0	14.6	-19.2
Charges for the use of intellectual property	0.2	0.1	-9.4	0.2	3.5	
Telecommunications, computer, and information services	87.0	76.0	-12.7	236.9	205.4	-13.3
Telecommunications services	7.0	5.5	-20.6	33.6	19.2	-42.9
Computer & IT/BPO related services	80.0	70.4	-12.0	203.3	186.2	-8.4
Computer services	79.3	69.9	-11.8	200.8	184.6	-8.1
Information services	0.8	0.5	-35.9	2.5	1.7	-33.4
Other business services	27.3	34.5	26.4	61.7	107.2	73.6
Research and development services	1.6	4.2	161.3	3.8	10.5	178.6
Professional and management consulting services	10.0	12.5	25.0	19.8	43.8	121.1
Technical, trade-related, and other business services	15.6	17.8	13.6	38.1	52.9	38.6
Personal, cultural, and recreational services	3.3	1.6	-50.9	9.7	5.1	-47.2
Audiovisual and related services	0.02	0.3		0.3	1.8	578.7
Other personal, cultural, and recreational services	3.3	1.3	-60.5	9.4	3.3	-65.2
Government goods and services	0.6	0.2	-62.3	1.7	0.6	-63.2

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

Sources: SLTDA, ITRS – CBSL

Annex VII:

Services Account – Outflows (a)

	Mar 2023 (US\$ mn)	Mar 2024 (US\$ mn)	Change (%)	Jan-Mar 2023 (US\$ mn)	Jan-Mar 2024 (US\$ mn)	Change (%)
Services	190.8	189.8	-0.5	490.2	571.3	16.6
Manufacturing services	16.8	13.4	-20.1	44.5	47.2	6.0
Maintenance and repair services	0.6	1.2	103.9	1.1	3.0	170.7
Transport	69.4	57.6	-17.0	211.1	186.4	-11.7
Sea transport	21.5	19.2	-10.7	67.6	80.7	19.4
Passenger	0.1	0.1	-11.2	0.6	0.2	-62.8
Freight	18.3	18.2	-0.4	58.0	77.7	33.8
Other	3.2	1.0	-70.1	9.0	2.8	-68.2
Air transport	47.9	38.3	-20.1	142.7	103.8	-27.3
Passenger	26.8	26.3	-2.0	77.9	64.8	-16.7
Freight	6.5	4.1	-36.5	27.1	12.4	-54.4
Other	14.6	7.9	-46.3	37.8	26.7	-29.4
Postal services	-	0.1	-	0.7	1.8	141.9
Travel	9.2	18.5	102.3	30.7	52.4	70.4
Construction	12.4	9.8	-21.3	28.3	22.4	-20.7
Construction abroad	0.4	1.6	257.2	1.0	3.0	193.7
Construction in the reporting economy	6.9	1.8	-74.0	16.8	4.1	-75.6
Architectural, engineering & other technical services	5.1	6.4	26.2	10.4	15.3	46.4
Insurance and pension services	4.0	4.1	2.6	7.3	12.4	70.5
Direct insurance	0.4	1.6	277.2	1.6	3.1	94.3
Reinsurance	3.5	2.5	-29.4	5.6	9.3	64.2
Financial services	5.5	19.6	257.3	14.5	30.2	108.3
Charges for the use of intellectual property	4.7	10.6	126.0	11.3	31.5	179.4
Telecommunications, computer, and information services	32.6	18.5	-43.2	66.1	50.6	-23.4
Telecommunications services	2.0	2.3	14.5	10.5	8.0	-23.4
Computer & IT/BPO related services	30.6	16.2	-46.9	55.6	42.6	-23.4
Computer services	19.2	13.8	-27.9	38.5	36.2	-5.9
Information services	11.4	2.4	-79.0	17.1	6.4	-62.7
Other business services	34.1	34.8	2.0	73.8	130.9	77.5
Research and development services	7.8	8.2	5.4	18.8	22.8	21.1
Professional and management consulting services	13.0	10.3	-21.2	23.3	52.2	123.7
Technical, trade-related, and other business services	13.3	16.3	22.7	31.6	55.9	76.9
Personal, cultural, and recreational services	1.4	1.4	-1.7	1.4	3.8	165.4
Audiovisual and related services	1.2	1.4	19.9	1.2	3.6	209.8
Other personal, cultural, and recreational services	0.3	0.01	-97.7	0.3	0.2	-33.6
Government goods and services	0.04	0.3	686.3	0.1	0.6	400.5

(a) Provisional

Source: ITRS – CBSL

Annex VIII:

Services Account – Net (a)

	Mar 2023 (US\$ mn)	Mar 2024 (US\$ mn)	Change (%)	Jan-Mar 2023 (US\$ mn)	Jan-Mar 2024 (US\$ mn)	Change (%)
Services	266.3	431.2	62.0	782.5	1,267.5	62.0
Manufacturing services	-15.3	-12.4	-18.9	-39.1	-43.3	10.6
Maintenance and repair services	4.5	1.7	-63.5	10.0	3.0	-70.3
Transport	37.4	87.3	133.1	146.0	220.9	51.3
Sea transport	24.3	74.7	207.6	95.2	162.5	70.8
Passenger	-0.05	0.1	-279.8	-0.6	0.6	-196.8
Freight	10.8	41.7	287.5	45.1	77.5	72.1
Other	13.6	32.9	142.6	50.7	84.5	66.6
Air transport	13.1	12.6	-3.7	51.6	59.3	15.0
Passenger	0.9	-4.1	-546.0	7.0	12.5	78.4
Freight	-2.0	0.1	-106.3	-5.4	0.6	-111.2
Other	14.2	16.6	16.9	50.0	46.2	-7.6
Postal services	0.02	-0.1	-469.0	-0.7	-1.0	35.5
Travel	179.7	319.9	78.0	473.2	973.5	105.7
Construction	13.7	3.9	-71.9	29.9	31.8	6.3
Construction abroad	3.3	-0.6	-117.7	5.5	5.3	-3.7
Construction in the reporting economy	8.4	5.1	-38.8	9.0	16.5	82.1
Architectural, engineering & other technical services	2.0	-0.7	-134.9	15.4	10.0	-34.8
Insurance and pension services	-0.4	-2.3	517.4	1.3	-7.3	-668.5
Direct insurance	3.1	-0.1	-104.4	6.8	0.2	-97.3
Reinsurance	-3.4	-2.2	-36.1	-5.4	-7.4	36.7
Financial services	1.1	-13.5		3.5	-15.6	-543.8
Charges for the use of intellectual property	-4.5	-10.4	130.8	-11.0	-27.9	153.7
Telecommunications, computer, and information services	54.4	57.4	5.6	170.8	154.8	-9.4
Telecommunications services	5.0	3.2	-34.8	23.1	11.2	-51.8
Computer & IT/BPO related services	49.4	54.2	9.6	147.7	143.6	-2.7
Computer services	60.1	56.1	-6.6	162.3	148.3	-8.6
Information services	-10.6	-1.9	-82.1	-14.6	-4.7	-67.8
Other business services	-6.8	-0.3	-95.3	-12.1	-23.8	97.0
Research and development services	-6.2	-4.1	-34.5	-15.1	-12.3	-18.5
Professional and management consulting services	-3.0	2.3	-176.2	-3.5	-8.4	138.4
Technical, trade-related, and other business services	2.4	1.5	-37.5	6.5	-3.0	-146.5
Personal, cultural, and recreational services	1.9	0.2	-87.3	8.3	1.3	-83.8
Audiovisual and related services	-1.1	-1.1	-6.9	-0.9	-1.8	98.1
Other personal, cultural, and recreational services	3.0	1.3	-57.3	9.2	3.1	-66.1
Government goods and services	0.5	-0.1	-113.3	1.6	0.1	-96.0

(a) Provisional

Source: ITRS – CBSL