

PRESS RELEASE

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 இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

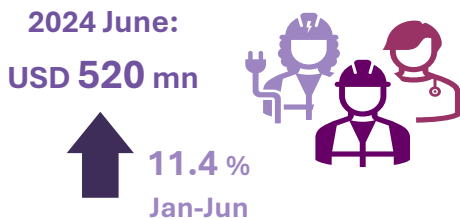
Issued By Economic Research Department

Date 31 July 2024

External Sector Performance June 2024

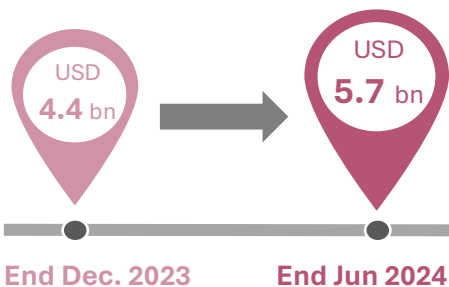
External sector performance in the first half of 2024 remained positive, with higher inflows in the form of workers' remittances and earnings from tourism, despite a slightly higher trade deficit.

WORKERS' REMITTANCES



Workers' Remittances increased to USD **3,144 mn** in Jan-Jun 2024 compared to USD **2,823 mn** in the corresponding period in 2023.

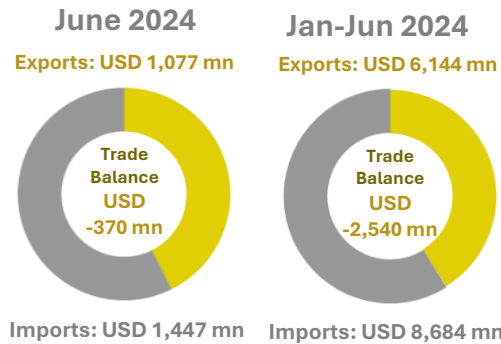
GROSS OFFICIAL RESERVES



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

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

MERCHANDISE TRADE



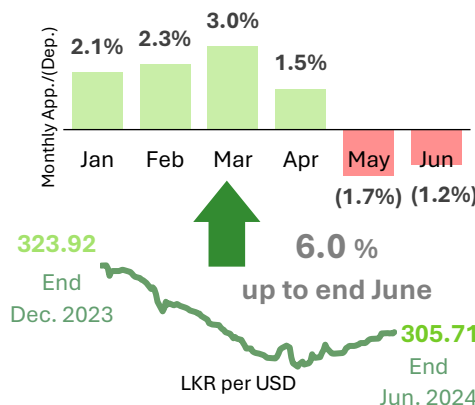
Merchandise trade deficit (Y-o-Y) widened in June 2024, although it narrowed compared to May 2024.

TOURIST EARNINGS

Tourist Earnings amounted to USD **1,557 mn** during Jan-Jun 2024 compared to USD **875 mn** during Jan-Jun 2023.

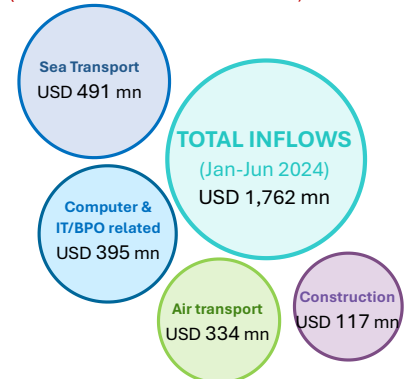


EXCHANGE RATE



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

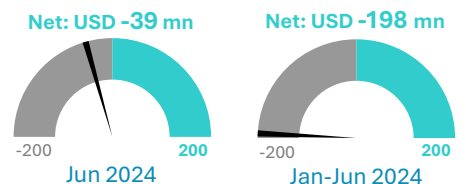
SERVICES SECTOR INFLOWS (EXCLUDING TOURIST EARNINGS)



Services sector inflows (excluding tourist earnings) amounted to USD **1,762 mn** during Jan-Jun 2024 compared to USD **1,561 mn** during the same period in 2023.

GOVERNMENT SECURITIES (net)

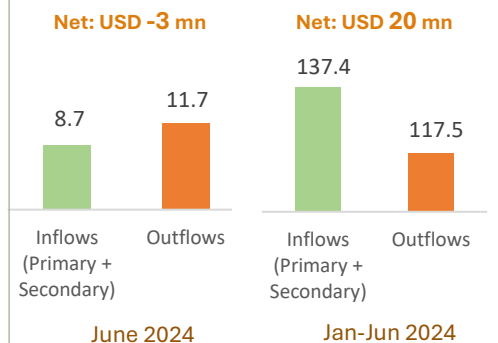
Foreign investment outflows from the government securities market continued in June 2024.



Inflows: USD 10 mn
 Outflows: USD 48 mn

Inflows: USD 213 mn
 Outflows: USD 411 mn

COLOMBO STOCK EXCHANGE (net)



Foreign investments in CSE recorded a net inflow during Jan-Jun 2024

Merchandise Trade Balance

The cumulative deficit in the trade account during the first half of 2024 widened to US dollars 2,540 million from US dollars 2,289 million recorded over the same period in 2023. Meanwhile, the trade deficit marginally widened to US dollars 370 million in June 2024.

Figure 1: Monthly Export Earnings

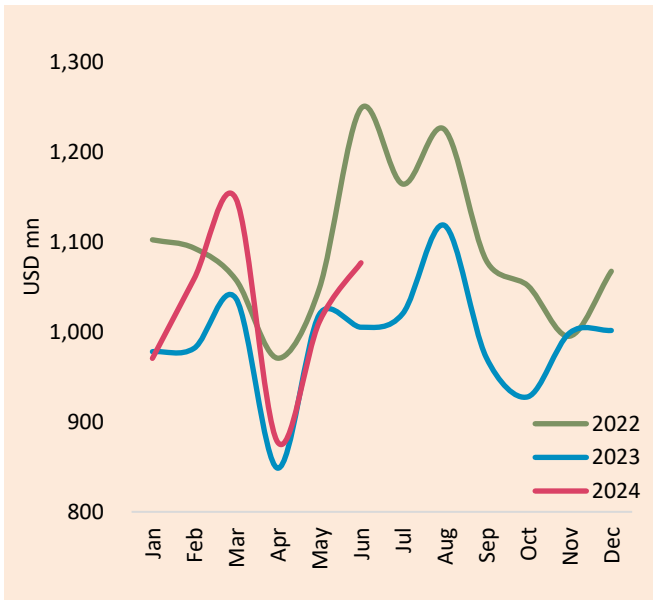
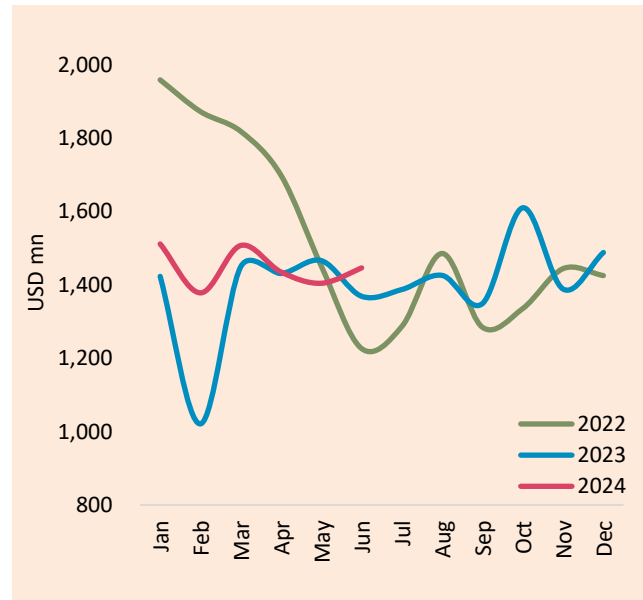


Figure 2: Monthly Import Expenditure



Sources: SLC, CBSL

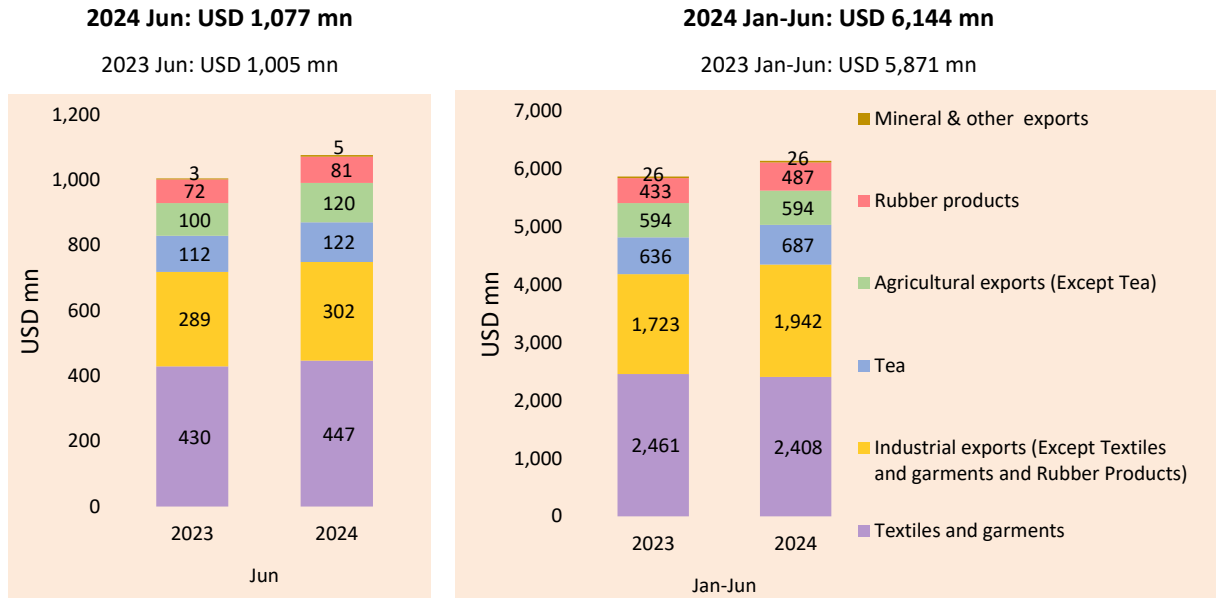
Performance of Merchandise Exports¹

Merchandise export earnings during the first half of 2024 increased by 4.7 per cent compared to the same period last year, reaching US dollars 6,144 million. This growth was primarily driven by higher earnings from the exports of petroleum products, food, beverages and tobacco, rubber products, and tea, among others. Meanwhile, earnings from exports increased by 7.1 per cent to US dollars 1,077 million in June 2024 from US dollars 1,005 million in June 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 June 2024 (y-o-y) was mainly contributed by petroleum products due to the increase in volumes of bunkering and aviation fuel exports. Earnings from exports of **agricultural goods** improved in June 2024 driven by higher exports of spices (mainly, higher volumes of pepper) and tea (led by higher prices). Earnings from **mineral** exports also increased in June 2024.

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.

Figure 3: Composition of Exports

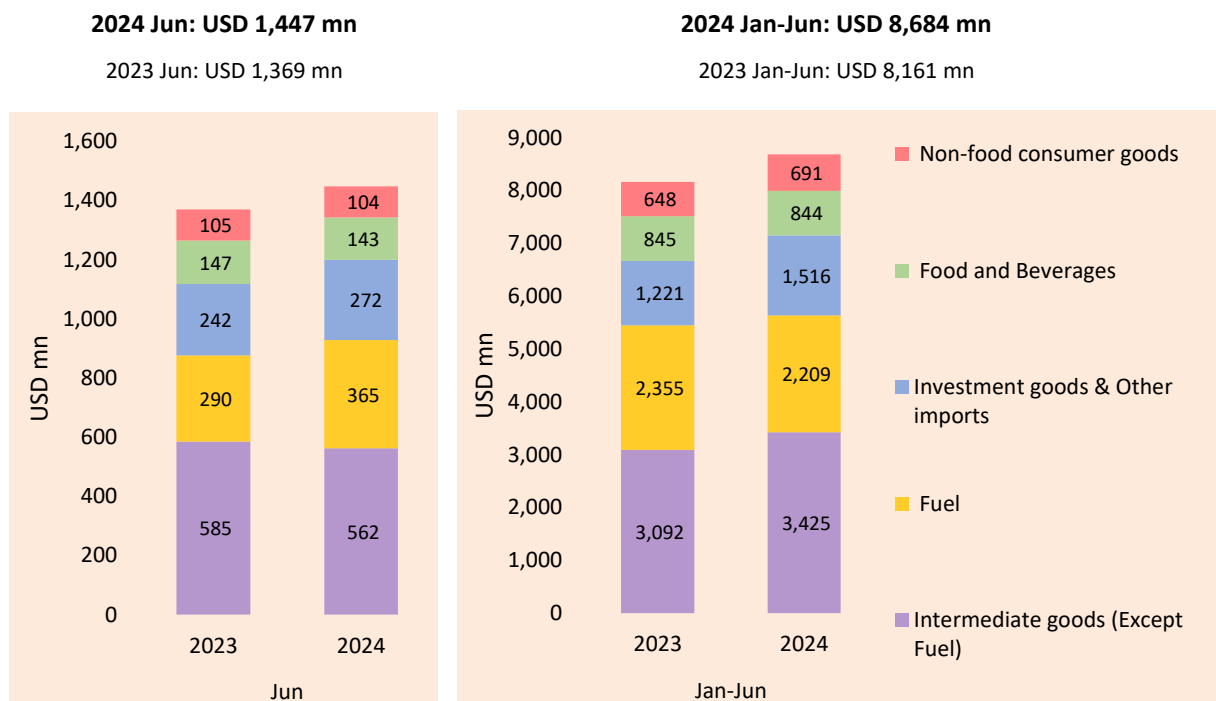


Sources: SLC, CBSL

Performance of Merchandise Imports¹

Merchandise import expenditure during the first half of 2024 increased by 6.4 per cent over the same period in the last year, amounting to US dollars 8,684 million. This increase was mainly due to higher imports of machinery and equipment, textiles and textile articles, chemical products, and building material, among others. Meanwhile, expenditure on imports increased by 5.7 per cent to US dollars 1,447 million in June 2024 from US dollars 1,369 million in June 2023. The expenditure on intermediate and investment goods contributed to this increase, while a decline was recorded in the import of consumer goods.

Figure 4: Composition of Imports



Sources: SLC, CBSL

The decline in expenditure on **consumer goods** imports in June 2024 compared to a year ago was resulted by both lower expenditure on food and beverages (led by lower wheat flour and edible oils imports), and non-food consumer goods (mainly, medical and pharmaceuticals) imports. Meanwhile, expenditure on **intermediate goods** imports increased primarily due to higher fuel and textiles and textile articles imports compared to June 2023. However, expenditure on base metals and wheat declined notably in June 2024. Expenditure on **investment goods** recorded a broad-based increase, driven primarily by higher imports of machinery and equipment.

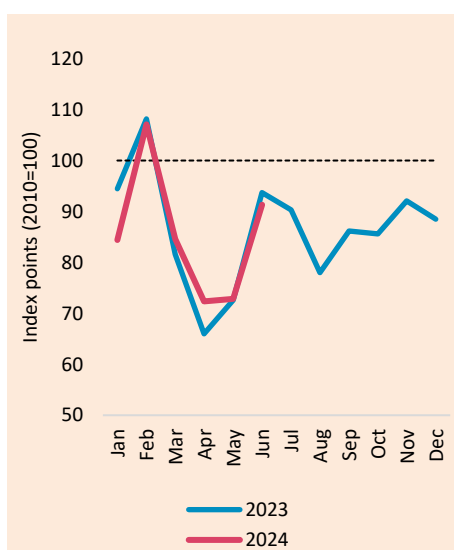
Merchandise Trade Indices²

Terms of trade, i.e., the ratio of the price of exports to the price of imports, improved marginally by 0.9 per cent in the first half of 2024 compared to the first half of 2023. However, the terms of trade declined by 2.5 per cent in June 2024 compared to June 2023, as the decline in the prices of exports surpassed the decline in the prices of imports.

The export volume index increased by 10.8 per cent, while the unit value index declined by 3.4 per cent, implying that the increase in export earnings in June 2024 compared to June 2023 can be attributed to higher export volumes.

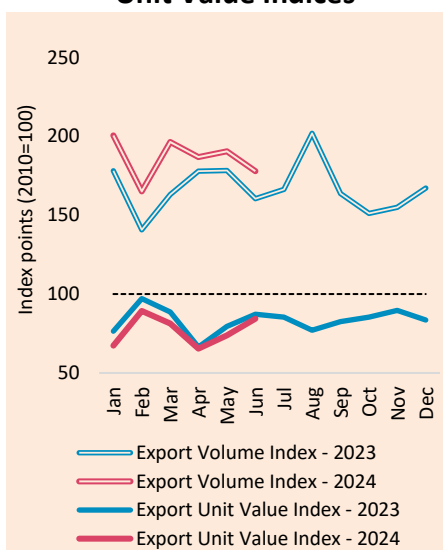
Similarly, the import volume index improved by 6.5 per cent, while the unit value index declined by 0.8 per cent, implying that the increase in import expenditure in June 2024 compared to June 2023 was also driven by the volume effect.

Figure 5: Terms of Trade



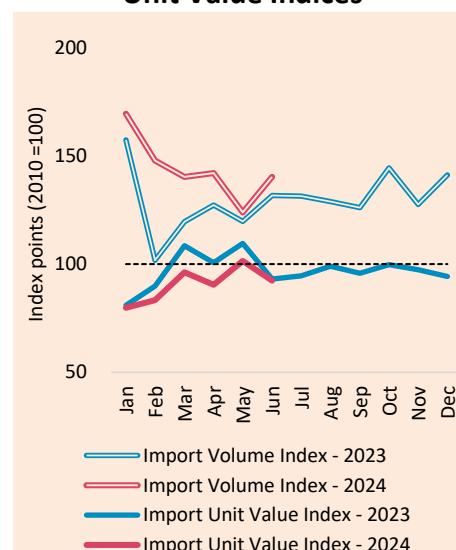
Source: CBSL

Figure 6: Export Volume and Unit Value Indices



Source: CBSL

Figure 7: Import Volume and Unit Value Indices



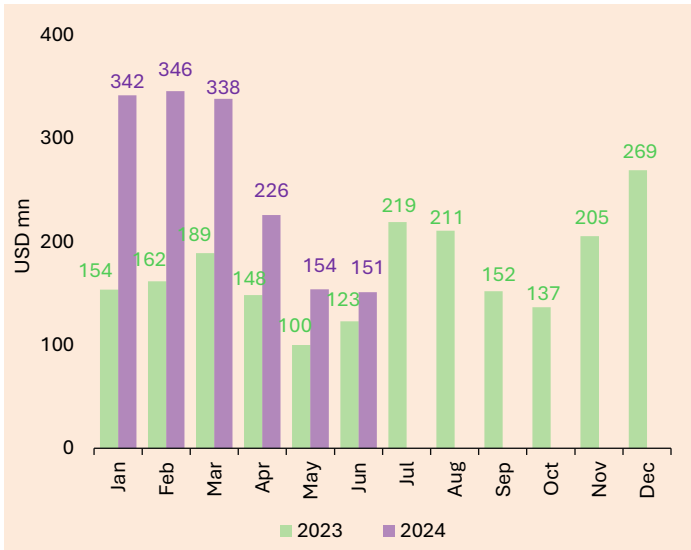
Source: CBSL

² In terms of US dollars

Services Sector Performance³

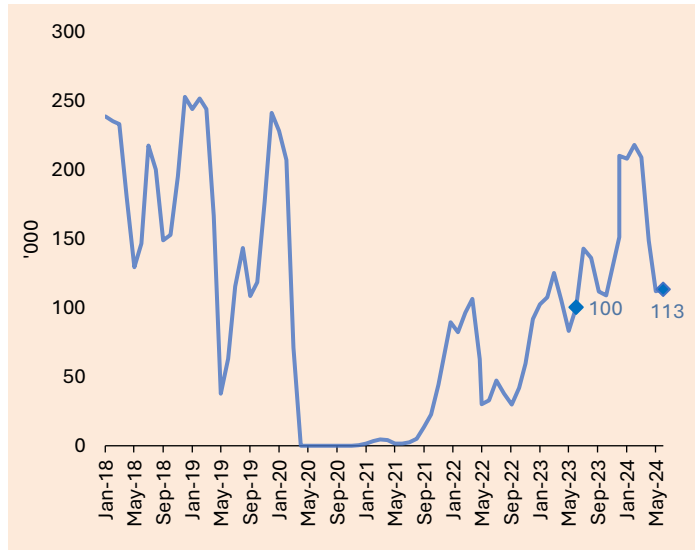
Earnings from Tourism: Earnings from tourism during the first half of 2024 were estimated at US dollars 1,557 million, compared to US dollars 875 million in corresponding period in 2023. Earnings from tourism in June 2024 were estimated at US dollars 151 million, in comparison to US dollars 154 million in May 2024 and US dollars 123 million in June 2023.

Figure 8: Monthly Earnings from Tourism



Source: SLTDA

Figure 9: Monthly Tourist Arrivals



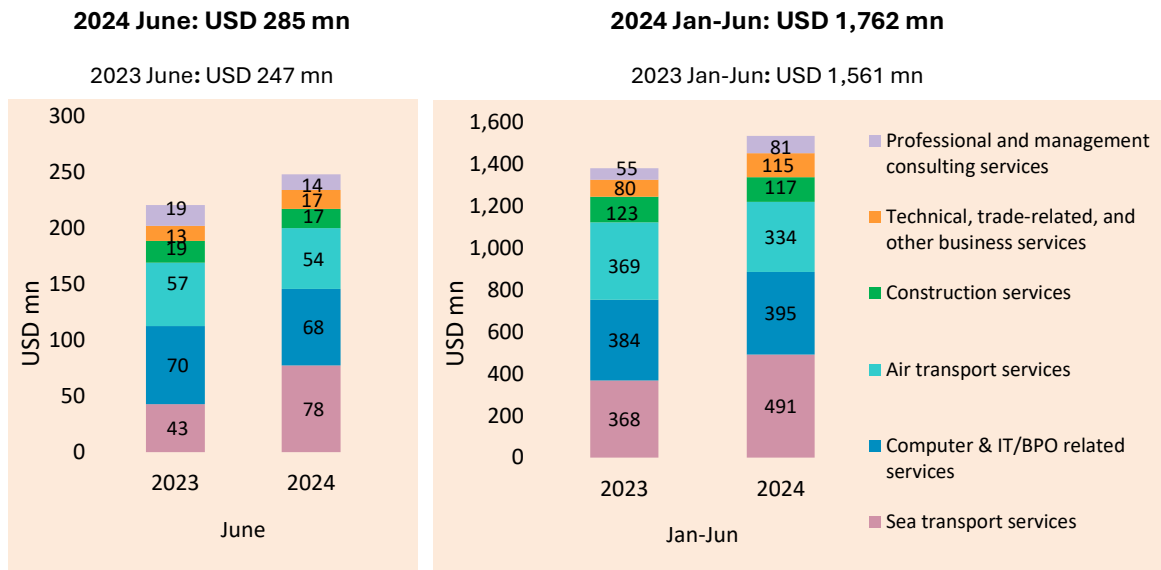
Source: SLTDA

Other Services Sector Inflows⁴: Total inflows to the services sector, excluding earnings from tourism, were estimated at US dollars 1,762 million during the first half of 2024 in comparison to US dollars 1,561 million in corresponding period in 2023. Sea transport and computer & IT/BPO related services were the main contributors to the increase in inflows to the services sector, excluding tourism, in the first half of 2024. Total inflows to the services sector, excluding earnings from tourism were estimated at US dollars 285 million in June 2024 in comparison to US dollars 247 million in June 2023. Services inflows to sea transport sector were the main contributor to the increase in inflows to the services sector, excluding earnings from tourism, in June 2024.

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

⁴ Provisional

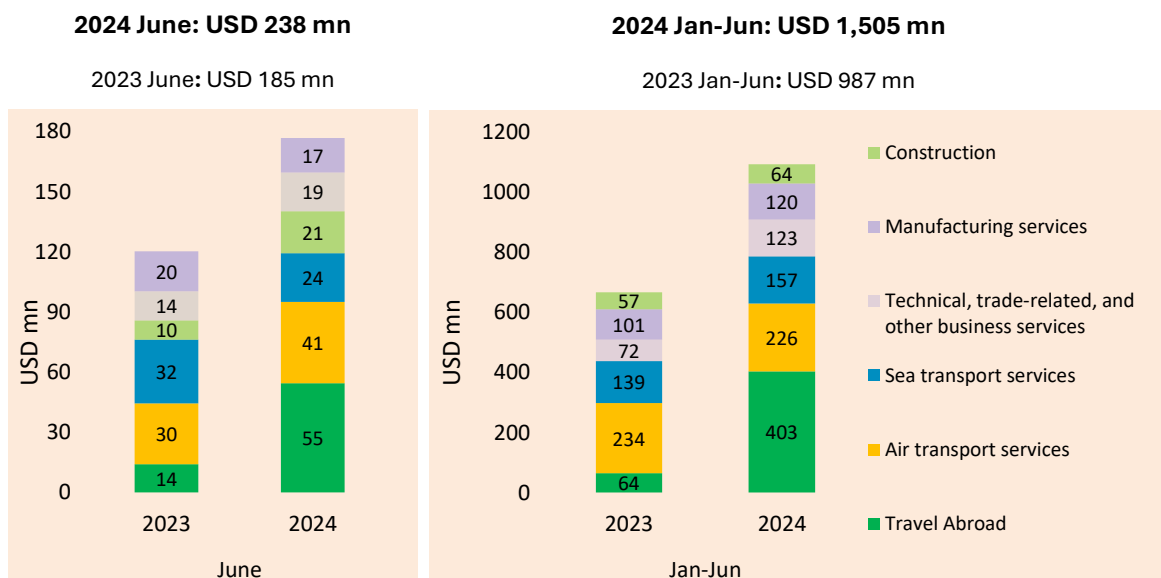
Figure 10: Major Services Sector Inflows (excluding earnings from tourism)



Source: ITRS - CBSL

Services Sector Outflows⁴ : Total services sector outflows were estimated at US dollars 1,505 million during the first half of 2024, in comparison to US dollars 987 million in the corresponding period in 2023. There was an increase in most of the major services sector outflows in the first half of 2024 including overseas travel, sea transport, technical, trade-related, and other business services, manufacturing services and construction. Total services sector outflows were estimated at US dollars 238 million in June 2024, in comparison to US dollars 185 million in June 2023. Major contributors to the increase in outflows from the services sector in June 2024 were overseas travel and air transport.

Figure 11: Major Services Sector Outflows



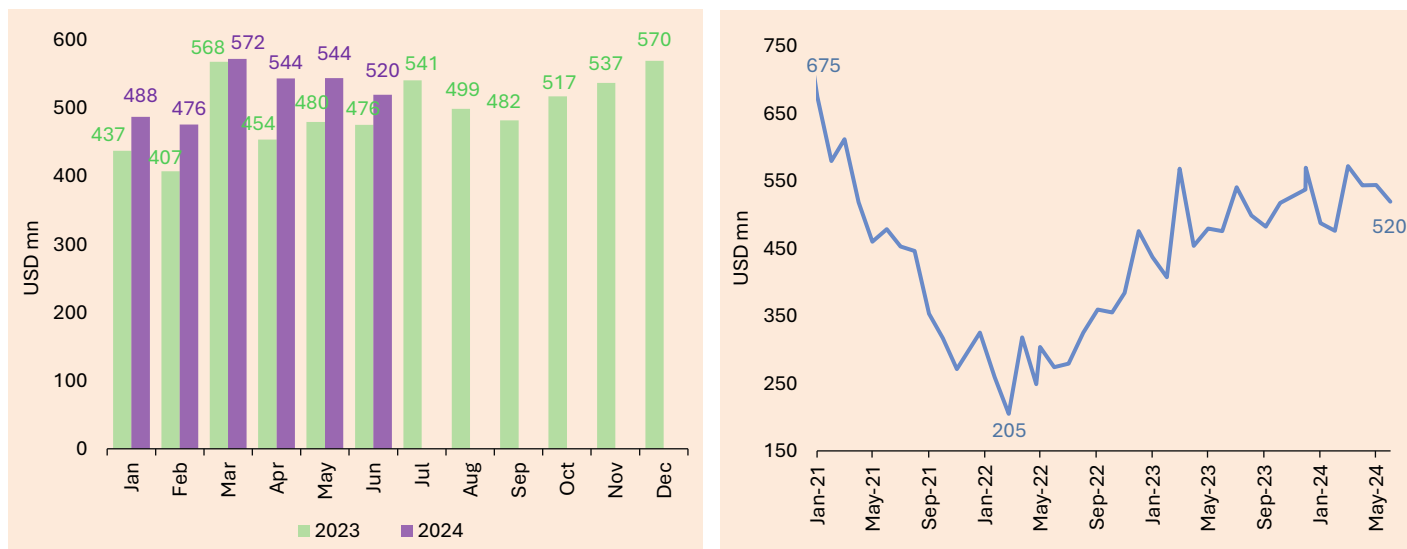
Source: ITRS - CBSL

⁴ Provisional

Workers' Remittances

Workers' remittances amounted to US dollars 3,144 million during the first half of 2024, in comparison to US dollars 2,823 million in the corresponding period in 2023, while workers' remittances remained above US dollars 500 million for the fourth consecutive month in June 2024. Workers' remittances amounted to US dollars 520 million in June 2024.

Figure 12: Monthly Workers' Remittances



Sources: Licensed Banks, CBSL

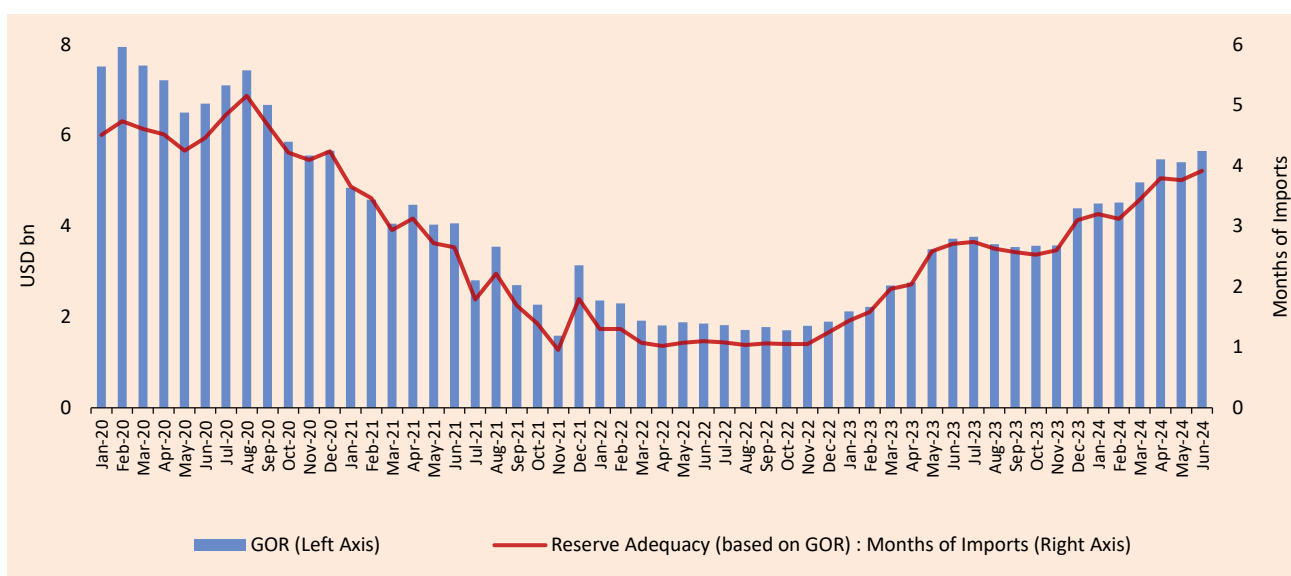
Financial Flows

Foreign investments in the government securities market recorded a net outflow of US dollars 39 million in June 2024, resulting in a cumulative net outflow of US dollars 198 million during the first half of 2024. Meanwhile, foreign flows to the CSE, including both primary and secondary market transactions, recorded a net outflow in June 2024 despite a cumulative net inflow of US dollars 20 million during the first half of 2024. This cumulative net inflow was a combined result of net inflows of US dollars 48 million to the primary market and a net outflow of US dollars 28 million to the secondary market.

International Reserves

Gross Official Reserves increased to US dollars 5.7 billion at end June 2024 from US dollars 4.4 billion in end December 2023. Reserves include the swap facility from the People’s Bank of China (PBOC), which is subject to conditionalities on usability. The increase in the GOR since end May 2024 was mainly due to the receipt of around US dollars 336 million by the International Monetary Fund subsequent to the completion of second review under the 48-month Extended Fund Facility (EFF) Arrangement. Net purchases of foreign exchange from the domestic market by the Central Bank during the first six months of 2024 amounted to US dollars 1.8 billion, although there was a net supply of US dollars 57 million in June 2024. Meanwhile, import coverage of GOR (including the PBOC swap) amounted to 3.9 months of imports as at end June 2024.

Figure 13: GOR and Reserve Adequacy

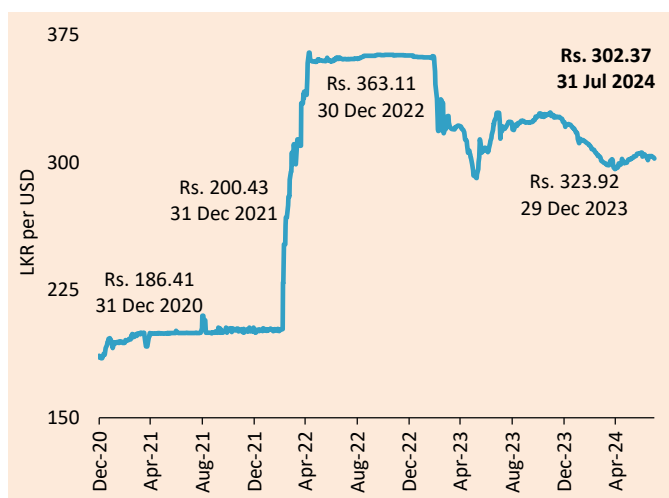


Source: CBSL

Exchange Rate Movements

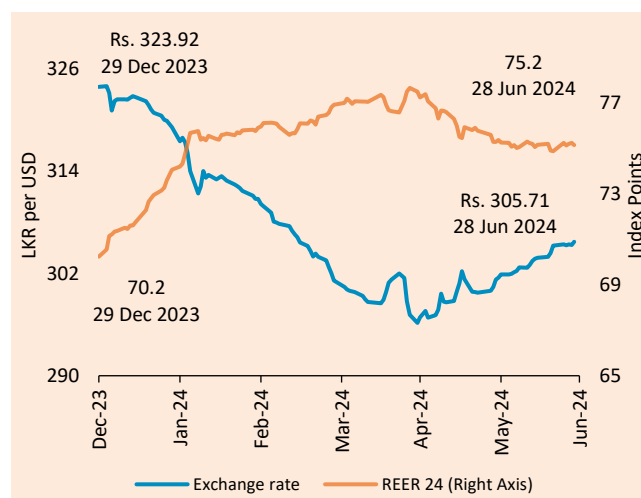
The Sri Lanka rupee remained broadly stable during July 2024 despite some intermittent volatility. The Sri Lanka rupee appreciated by 7.1 per cent against the US dollar during the year up to 31 July 2024. Meanwhile, reflecting cross-currency movements, the Sri Lanka rupee appreciated against other major currencies, such as the euro, the pound sterling, the Chinese yuan, the Japanese yen, the Indian rupee, and the Australian dollar during the year up to 31 July 2024. In line with the nominal appreciation of the Sri Lanka Rupee during the year up to June 2024, the real effective exchange rate against the basket of 24 currencies (REER 24) has also appreciated. Accordingly, REER 24 index increased from 70.2 at end December 2023 to 75.2 at end June 2024, reflecting a reduction in external competitiveness during the period.

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



Source: CBSL

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



Source: CBSL

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

Currency	2022	2023	2024 (up to 31 July)
US dollar	-44.8%	+12.1%	+7.1%
Euro	-41.4%	+7.9%	+9.6%
Pound sterling	-38.1%	+6.0%	+6.2%
Chinese yuan (Renminbi)	-39.8%	+14.3%	+9.3%
Japanese yen	-36.4%	+19.5%	+15.8%
Australian dollar	-40.8%	+10.8%	+12.9%
Indian rupee	-38.6%	+12.6%	+7.9%

*Depreciation (-)/ Appreciation (+)

Source: CBSL

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

Annex I:

Summary of External Sector Performance (a)

Category	Jun 2023 (USD mn)	Jun 2024 (USD mn)	Change (%)	Jan- Jun 2023 (USD mn)	Jan- Jun 2024 (USD mn)	Change (%)
Merchandise Exports	1,005.3	1,077.0	7.1	5,871.0	6,144.4	4.7
Merchandise Imports	1,369.1	1,446.6	5.7	8,160.5	8,684.4	6.4
Trade Balance	-363.7	-369.6		-2,289.5	-2,540.0	
Services Account Balance (net)	184.8	198.1	7.2	1,448.5	1,813.1	25.2
Services Inflows	369.5	436.2	18.0	2,435.8	3,318.3	36.2
<i>of which,</i>						
Tourist Earnings	122.9 (b)	151.1 (c)	23.0	875.0 (b)	1,556.6 (c)	77.9
Computer & IT/BPO related services	69.8	68.4	-2.0	384.4	394.5	2.6
Sea Transport	43.0	77.6	80.2	367.9	491.5	33.6
Air Transport	56.5	54.3	-4.0	369.0	334.3	-9.4
Services Outflows	184.7	238.0	28.9	987.3	1,505.3	52.5
<i>of which,</i>						
Travel Abroad	14.0	54.5	288.3	64.3	403.1	526.7
Sea Transport	31.7	24.2	-23.6	139.4	157.3	12.8
Air Transport	30.5	40.5	33.0	233.7	226.0	-3.3
Construction	9.6	20.9	117.3	56.8	64.3	13.3
Workers' Remittances	475.7	519.6	9.2	2,822.6	3,144.0	11.4
Personal Transfers Outflows	11.3	14.1	24.3	88.6	73.9	-16.6
Flows to the CSE (net) (d)	-0.9	-2.9		2.4	19.9	
Net Flows to Government Securities Market	68.2	-38.7		426.0	-198.1	
Overall Balance				1,957.6	1,761.1	
Memorandum Items						
Tourist Arrivals (No)	100,388	113,470		624,874	1,010,249	
Departures for Foreign Employment (No)	24,080	24,119		146,812	147,160	

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	Jun 2023 (USD mn)	Jun 2024 (USD mn)	Change (%)	Jan-Jun 2023 (USD mn)	Jan-Jun 2024 (USD mn)	Change (%)
1. Industrial exports	790.8	830.3	5.0	4,616.0	4,837.2	4.8
Food, beverages and tobacco	40.3	51.7	28.2	248.9	312.6	25.6
Animal fodder	15.4	10.2	-33.8	84.2	70.1	-16.7
Textiles and garments	430.0	447.2	4.0	2,460.6	2,408.1	-2.1
o/w Garments	393.4	409.1	4.0	2,236.7	2,206.3	-1.4
Textiles	27.8	29.0	4.3	172.4	146.6	-15.0
Other made-up textile articles	8.8	9.1	3.2	51.5	55.2	7.3
Rubber products	72.1	80.9	12.2	432.6	487.1	12.6
Gems, diamonds and jewellery	52.4	29.9	-43.0	268.8	212.8	-20.9
Machinery and mechanical appliances	52.9	40.1	-24.1	317.6	247.1	-22.2
Transport equipment	7.3	6.3	-13.5	51.6	44.0	-14.8
Petroleum products	39.4	72.7	84.7	247.2	533.1	115.7
Chemical products	15.5	19.1	23.1	95.9	110.4	15.1
Wood and paper products	8.7	10.9	24.5	57.9	63.4	9.5
Printing industry products	1.8	1.8	-1.7	28.2	21.1	-25.2
Leather, travel goods and footwear	6.3	6.6	5.9	34.1	30.5	-10.7
Plastics and articles thereof	3.8	4.2	10.4	27.0	26.5	-2.0
Base metals and articles	13.3	17.4	30.4	85.5	93.3	9.2
Ceramic products	2.9	2.6	-8.4	16.3	14.3	-12.3
Other industrial exports	28.6	28.7	0.1	159.7	163.0	2.1
2. Agricultural exports	211.3	242.0	14.5	1,229.2	1,281.0	4.2
Tea	111.5	121.7	9.2	635.5	687.0	8.1
Rubber	1.8	1.7	-2.9	17.2	11.8	-31.5
Coconut	28.5	33.0	15.9	161.0	191.2	18.7
Spices	27.8	47.1	69.7	176.0	156.9	-10.8
Vegetables	2.2	2.9	33.2	13.9	14.3	2.6
Unmanufactured tobacco	1.9	1.6	-17.3	12.9	11.3	-12.8
Minor agricultural products	19.8	13.4	-32.3	80.3	80.0	-0.4
Seafood	17.9	20.6	14.8	132.4	128.6	-2.8
3. Mineral exports	1.1	2.2	98.2	11.9	12.4	4.1
4. Unclassified exports	2.1	2.5	18.0	13.9	13.8	-0.3
Total exports	1,005.3	1,077.0	7.1	5,871.0	6,144.4	4.7

(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	Jun 2023 (USD mn)	Jun 2024 (USD mn)	Change (%)	Jan-Jun 2023 (USD mn)	Jan-Jun 2024 (USD mn)	Change (%)
0. Food and live animals	224.8	260.6	15.9	1,315.2	1,397.2	6.2
03 Fish and fish preparations	21.2	25.4	19.7	151.4	152.8	1.0
04 Cereals and cereal preparations	6.4	5.8	-9.8	34.1	36.4	6.8
05 Vegetables and fruit	37.1	40.9	10.2	193.6	228.6	18.1
07 Coffee, tea, cocoa, spices and manufactures thereof	138.8	167.9	20.9	810.2	845.1	4.3
1. Beverages and tobacco	11.6	12.8	9.9	79.4	81.7	2.9
11 Beverages	4.7	5.6	20.0	34.1	39.1	14.8
12 Tobacco and tobacco manufactures	7.0	7.2	3.2	45.3	42.6	-6.1
2. Crude materials, inedible, except fuels	30.9	28.5	-7.7	192.1	189.4	-1.4
23 Crude rubber	1.8	1.8	-0.8	17.8	12.5	-29.6
26 Textile fibres and their wastes	20.0	16.6	-16.7	111.7	110.4	-1.2
3. Mineral fuels, lubricants, and related materials	39.4	72.7	84.7	247.2	533.1	115.7
33 Petroleum, petroleum products and related materials	39.4	66.7	69.3	247.2	492.7	99.3
34 Gas, natural and manufactured	-	6.1	-	-	40.4	-
4. Animal and vegetable oils, fats, and waxes	5.4	7.5	39.1	31.5	38.2	21.4
42 Fixed vegetable fats and oils, crude, refined or fractionated	5.3	7.3	38.3	31.1	36.7	18.0
5. Chemicals and related products, n.e.s.	20.2	23.8	18.2	117.3	132.9	13.3
6. Manufactured goods classified chiefly by materials	162.9	153.3	-5.9	938.2	924.6	-1.4
62 Rubber manufactures, n.e.s.	53.5	57.1	6.6	322.3	364.1	13.0
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	33.0	36.9	11.7	200.4	192.7	-3.8
66 Non-metallic mineral manufactures, n.e.s.	57.6	35.2	-38.9	298.7	240.3	-19.5
7. Machinery, transport equipment	58.6	45.1	-22.9	359.4	284.5	-20.8
77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof	31.9	24.4	-23.4	191.2	140.5	-26.5
8. Miscellaneous manufactured articles	451.7	472.8	4.7	2,590.6	2,562.5	-1.1
84 Articles of apparel and clothing accessories	416.3	437.0	5.0	2,367.9	2,347.6	-0.9
9. Commodities and transactions not classified elsewhere in the SITC	-	-	-	0.2	0.1	-5.6
Total exports	1,005.3	1,077.0	7.1	5,871.0	6,144.4	4.7

(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	Jun 2023 (USD mn)	Jun 2024 (USD mn)	Change (%)	Jan-Jun 2023 (USD mn)	Jan-Jun 2024 (USD mn)	Change (%)
1. Consumer goods	251.7	246.9	-1.9	1,493.5	1,534.2	2.7
Food and beverages	146.8	142.7	-2.8	845.5	843.6	-0.2
Cereals and milling industry products	15.5	5.3	-65.5	64.6	57.9	-10.4
Dairy products	19.8	15.7	-20.6	132.5	101.7	-23.2
Vegetables (b)	33.7	40.2	19.0	173.0	226.1	30.7
Seafood	6.3	13.1	107.9	25.9	61.9	139.2
Sugar and confectionery	30.4	33.8	11.2	250.9	160.3	-36.1
Spices	7.1	6.1	-14.4	61.3	54.8	-10.7
Other food and beverages	34.0	28.4	-16.3	137.3	180.8	31.7
Non-food consumer goods	104.9	104.2	-0.7	648.0	690.7	6.6
Personal vehicles	1.4	5.8	304.3	14.0	28.7	105.4
Medical and pharmaceuticals	58.0	43.2	-25.5	364.4	269.3	-26.1
Home appliances	3.9	10.9	176.5	23.7	70.8	199.0
Clothing and accessories	14.1	14.7	4.2	85.3	99.0	16.0
Telecommunication devices	7.7	7.2	-6.4	31.3	57.4	83.6
Household and furniture items	6.7	6.9	2.7	45.2	58.0	28.3
Other non-food consumables	13.0	15.5	19.1	84.1	107.4	27.8
2. Intermediate goods	875.4	927.4	5.9	5,446.5	5,634.2	3.4
Fuel	290.0	365.4	26.0	2,354.8	2,209.2	-6.2
o/w Crude oil	66.6	68.3	2.5	559.9	506.3	-9.6
Refined petroleum	223.2	297.0	33.1	1,456.1	1,532.5	5.3
Coal	0.2	0.1	-25.2	338.9	170.4	-49.7
Diamonds, precious stones, and metals	25.1	22.7	-9.4	135.8	128.9	-5.1
Textiles and textile articles	194.1	233.3	20.2	1,194.0	1,327.5	11.2
Paper and paperboard and articles	32.0	33.8	5.5	205.4	209.1	1.8
Agricultural inputs	19.1	22.8	19.1	125.8	126.2	0.4
Wheat and maize	41.1	11.8	-71.2	188.0	134.9	-28.3
Base metals	82.2	38.6	-53.0	173.3	232.5	34.1
Plastics and articles thereof	37.0	42.2	14.1	217.0	268.2	23.6
Chemical products	63.5	68.2	7.4	384.9	464.3	20.6
Fertiliser	25.3	5.5	-78.1	86.9	47.4	-45.4
Rubber and articles thereof	15.1	23.7	56.4	83.6	132.7	58.8
Mineral products	4.3	9.9	130.2	32.9	58.7	78.3
Other intermediate goods	46.6	49.3	6.0	264.0	294.5	11.5
3. Investment goods	239.9	272.3	13.5	1,211.2	1,510.9	24.7
Machinery and equipment	163.7	187.2	14.4	822.4	1,020.2	24.0
Building material	69.4	74.5	7.4	350.0	428.3	22.3
Transport equipment	6.6	10.4	57.6	37.4	61.3	63.9
Other investment goods	0.2	0.1	-35.8	1.3	1.1	-15.7
4. Unclassified imports	2.1	0.1	-95.6	9.4	5.0	-46.5
Total imports	1,369.1	1,446.6	5.7	8,160.5	8,684.4	6.4
o/w Non-fuel imports	1,079.1	1,081.2	0.2	5,805.7	6,475.2	11.5

(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	Jun 2023 (USD mn)	Jun 2024 (USD mn)	Change (%)	Jan-Jun 2023 (USD mn)	Jan-Jun 2024 (USD mn)	Change (%)
0. Food and live animals	191.3	167.3	-12.5	1,119.8	1,051.9	-6.1
02 Dairy products and birds' eggs	20.5	15.7	-23.3	134.6	107.8	-19.9
03 Fish and fish preparations	6.4	13.4	109.4	26.4	62.7	137.3
04 Cereals and cereal preparations	56.3	16.7	-70.3	252.0	191.0	-24.2
05 Vegetables and fruit	36.4	44.6	22.5	194.1	260.5	34.2
06 Sugars, sugar preparations and honey	30.4	33.8	11.2	250.9	160.3	-36.1
07 Coffee, tea, cocoa, spices and manufactures thereof	10.8	11.8	9.1	82.9	83.8	1.0
1. Beverages and tobacco	8.8	13.6	55.4	57.5	55.3	-3.9
2. Crude materials, inedible, except fuels	25.8	32.3	25.3	145.9	198.0	35.7
23 Crude rubber	12.7	20.1	58.6	62.8	109.7	74.5
26 Textile fibres and their wastes	1.7	0.8	-49.5	21.4	7.9	-63.2
3. Mineral fuels, lubricants, and related materials	290.0	365.4	26.0	2,354.8	2,209.2	-6.2
33 Petroleum, petroleum products and related materials	275.2	332.5	20.8	1,889.2	1,867.9	-1.1
34 Gas, natural and manufactured	14.6	32.8	125.2	126.8	170.9	34.8
4. Animal and vegetable oils, fats, and waxes	25.6	15.6	-39.0	81.9	98.4	20.3
42 Fixed vegetable fats and oils, crude, refined or fractionated	24.7	14.4	-41.6	77.2	91.5	18.5
5. Chemicals and related products, n.e.s.	185.5	153.3	-17.4	1,033.1	1,026.9	-0.6
54 Medicinal and pharmaceutical products	54.5	38.3	-29.6	341.6	244.6	-28.4
56 Fertilisers, manufactured	25.3	5.5	-78.1	86.8	46.9	-45.9
57 Plastics in primary forms	23.4	28.0	19.6	137.1	181.3	32.2
58 Plastics in non-primary forms	15.2	10.2	-33.0	66.3	64.8	-2.2
6. Manufactured goods classified chiefly by materials	402.4	414.5	3.0	2,092.5	2,407.2	15.0
64 Paper, paperboard, and articles thereof	31.4	31.8	1.4	198.9	199.1	0.1
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	189.1	228.4	20.8	1,154.0	1,298.5	12.5
66 Non-metallic mineral manufactures, n.e.s.	40.8	41.4	1.4	236.4	262.8	11.1
67 Iron and steel	94.0	57.2	-39.2	218.1	311.0	42.6
7. Machinery, transport equipment	180.1	223.8	24.2	921.7	1,247.1	35.3
72 Machinery specialized for particular industries	17.8	28.2	58.4	110.3	171.6	55.5
74 General industrial machinery and equipment and machine parts, n.e.s.	26.4	69.8	164.5	159.9	285.8	78.7
75 Office machines and automatic data-processing machines	13.7	8.3	-39.4	64.8	77.2	19.1
76 Telecommunications and sound-recording and reproducing apparatus and equipment	26.0	29.2	12.5	104.6	171.1	63.5
77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof	43.5	42.0	-3.3	266.7	267.9	0.5
78 Road vehicles	11.0	16.1	46.9	68.4	95.6	39.7
8. Miscellaneous manufactured articles	58.3	60.5	3.8	345.3	387.2	12.1
84 Articles of apparel and clothing accessories	11.8	11.7	-0.4	75.9	86.0	13.3
87 Professional, scientific, and controlling instruments and apparatus n.e.s.	11.5	11.4	-0.6	69.0	70.9	2.7
9. Commodities and transactions not elsewhere specified in SITC	1.3	0.2	-86.3	7.9	3.2	-59.3
Total imports	1,369.1	1,446.6	5.7	8,160.5	8,684.4	6.4

(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)

	June 2023 (USD mn)	Jun 2024 (USD mn)	Change (%)	Jan-Jun 2023 (USD mn)	Jan-Jun 2024 (USD mn)	Change (%)
Services	369.5	436.2	18.0	2,435.8	3,318.3	36.2
Manufacturing services	1.1	4.4	280.5	8.9	19.9	122.9
Maintenance and repair services	3.8	3.4	-9.9	20.4	28.4	39.0
Transport	99.6	131.8	32.4	737.0	826.2	12.1
Sea transport	43.0	77.6	80.2	367.9	491.5	33.6
Passenger	0.01	0.04	255.4	0.1	1.0	
Freight	21.5	42.7	99.0	185.8	293.6	58.0
Other	21.6	34.8	61.5	182.0	196.8	8.1
Air transport	56.5	54.3	-4.0	369.0	334.3	-9.4
Passenger	27.4	19.1	-30.2	155.2	141.5	-8.8
Freight	3.9	4.5	14.3	41.2	27.1	-34.2
Other	25.2	30.7	21.6	172.7	165.7	-4.0
Postal services	0.04	0.02	-52.1	0.13	0.5	270.0
Travel	122.9	151.1	23.0	875.0	1,556.6	77.9
Construction	19.5	17.3	-11.3	122.9	117.1	-4.7
Construction abroad	3.6	0.6	-83.9	15.4	12.6	-18.2
Construction in the reporting economy	11.4	10.8	-5.7	60.7	53.7	-11.6
Architectural, engineering & other technical services	4.4	5.9	33.5	46.8	50.8	8.7
Insurance and pension services	2.8	3.0	7.9	16.4	15.1	-7.9
Direct insurance	2.3	3.0	30.4	15.4	12.8	-17.2
Reinsurance	0.5	0.02	-95.3	1.0	2.3	139.0
Financial services	3.9	7.2	82.4	31.3	37.9	20.8
Charges for the use of intellectual property	2.0	0.6	-68.0	6.8	4.8	-29.5
Telecommunications, computer, and information services	77.3	74.2	-4.1	452.2	470.1	4.0
Telecommunications services	7.5	5.7	-23.5	67.8	75.6	11.5
Computer & IT/BPO related services	69.8	68.4	-2.0	384.4	394.5	2.6
Computer services	69.3	67.8	-2.2	380.3	391.6	3.0
Information services	0.5	0.7	37.8	4.2	3.0	-29.1
Other business services	33.3	35.6	7.0	144.1	218.5	51.6
Research and development services	1.0	4.8	359.1	9.1	22.5	148.6
Professional and management consulting services	18.7	14.0	-25.4	55.0	81.3	47.8
Technical, trade-related, and other business services	13.5	16.8	24.9	80.1	114.7	43.2
Personal, cultural, and recreational services	2.6	2.7	5.8	17.2	12.5	-27.0
Audiovisual and related services	0.1	1.3		0.8	4.1	399.5
Other personal, cultural, and recreational services	2.5	1.5	-41.6	16.4	8.4	-48.4
Government goods and services	0.8	4.9	490.5	3.4	11.2	228.7

(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: SLTDA, ITRS – CBSL

Annex VII:

Services Account – Outflows (a)

	June 2023 (USD mn)	Jun 2024 (USD mn)	Change (%)	Jan-Jun 2023 (USD mn)	Jan-Jun 2024 (USD mn)	Change (%)
Services	184.7	238.0	28.9	987.3	1,505.3	52.5
Manufacturing services	20.0	17.3	-13.7	101.2	120.2	18.8
Maintenance and repair services	0.7	2.4	263.2	2.7	6.9	153.8
Transport	62.2	65.0	4.5	373.9	386.1	3.3
Sea transport	31.7	24.2	-23.6	139.4	157.3	12.8
Passenger	0.2	0.1	-20.9	0.9	0.4	-56.0
Freight	27.7	22.7	-17.8	118.2	150.0	26.9
Other	3.9	1.4	-65.0	20.3	6.9	-66.2
Air transport	30.5	40.5	33.0	233.7	226.0	-3.3
Passenger	17.8	19.1	7.4	130.2	133.5	2.5
Freight	4.4	8.8	97.4	44.4	34.1	-23.2
Other	8.3	12.7	53.5	59.1	58.4	-1.2
Postal services	-	0.2		0.7	2.8	280.4
Travel	14.0	54.5	288.3	64.3	403.1	526.7
Construction	9.6	20.9	117.3	56.8	64.3	13.3
Construction abroad	0.02	11.1		1.1	20.8	
Construction in the reporting economy	5.7	4.5	-22.2	35.8	10.7	-70.2
Architectural, engineering & other technical services	3.8	5.3	39.0	19.8	32.8	65.5
Insurance and pension services	5.2	4.1	-19.9	21.0	29.2	39.2
Direct insurance	2.0	0.8	-59.2	4.9	6.2	26.0
Reinsurance	3.1	3.3	5.3	16.1	23.0	43.3
Financial services	3.4	1.9	-43.6	26.0	42.7	63.9
Charges for the use of intellectual property	6.8	8.4	24.5	33.5	60.4	80.0
Telecommunications, computer, and information services	30.8	23.1	-25.0	133.0	118.8	-10.7
Telecommunications services	8.4	10.9	29.9	22.7	28.0	23.4
Computer & IT/BPO related services	22.4	12.1	-45.7	110.3	90.8	-17.7
Computer services	18.9	9.9	-47.5	77.5	76.1	-1.8
Information services	3.5	2.2	-36.2	32.8	14.7	-55.2
Other business services	30.5	39.7	30.2	163.3	264.6	62.0
Research and development services	6.0	9.8	61.8	35.9	47.4	32.0
Professional and management consulting services	10.1	10.7	6.3	55.6	94.5	70.1
Technical, trade-related, and other business services	14.4	19.2	33.6	71.9	122.7	70.8
Personal, cultural, and recreational services	0.4	0.4	-10.2	6.2	7.4	20.5
Audiovisual and related services	0.1	0.3	89.6	3.9	7.0	79.5
Other personal, cultural, and recreational services	0.3	0.1	-60.7	2.3	0.4	-82.2
Government goods and services	1.1	0.4	-67.2	5.4	1.5	-71.4

(a) Provisional

Source: ITRS – CBSL

Annex VIII:

Services Account – Net (a)

	June 2023 (USD mn)	Jun 2024 (USD mn)	Change (%)	Jan-Jun 2023 (USD mn)	Jan-Jun 2024 (USD mn)	Change (%)
Services	184.8	198.1	7.2	1,448.5	1,813.1	25.2
Manufacturing services	-18.9	-12.9	-31.6	-92.2	-100.3	8.8
Maintenance and repair services	3.1	1.0	-67.3	17.7	21.5	21.4
Transport	37.4	66.9	78.7	363.2	440.1	21.2
Sea transport	11.3	53.3	371.5	228.5	334.2	46.2
Passenger	-0.2	-0.1	-41.2	-0.9	0.6	-169.5
Freight	-6.2	20.0	-421.2	67.7	143.6	112.2
Other	17.7	33.4	89.1	161.7	190.0	17.5
Air transport	26.1	13.7	-47.3	135.2	108.3	-19.9
Passenger	9.6	0.0	-99.6	25.0	8.0	-67.8
Freight	-0.52	-4.3	726.8	-3.2	-7.0	117.9
Other	17.0	18.0	6.1	113.5	107.3	-5.5
Postal services	0.04	-0.2	-618.0	-0.6	-2.3	282.5
Travel	108.8	96.6	-11.3	810.7	1,153.5	42.3
Construction	9.9	-3.6	-136.6	66.1	52.9	-20.1
Construction abroad	3.6	-10.5	-392.2	14.3	-8.2	-157.0
Construction in the reporting economy	5.7	6.3	10.9	24.9	43.0	73.0
Architectural, engineering & other technical services	0.6	0.6	-2.5	26.9	18.0	-33.1
Insurance and pension services	-2.4	-1.1	-52.8	-4.6	-14.1	
Direct insurance	0.3	2.2	680.8	10.5	6.6	-37.3
Reinsurance	-2.6	-3.3	24.4	-15.1	-20.7	37.2
Financial services	0.5	5.3		5.3	-4.8	-190.7
Charges for the use of intellectual property	-4.8	-7.8	62.4	-26.8	-55.6	107.7
Telecommunications, computer, and information services	46.5	51.1	9.8	319.3	351.3	10.0
Telecommunications services	-0.9	-5.2	461.6	45.1	47.6	5.5
Computer & IT/BPO related services	47.4	56.3	18.7	274.1	303.7	10.8
Computer services	50.4	57.8	14.7	302.8	315.5	4.2
Information services	-3.0	-1.6	-47.9	-28.6	-11.7	-59.0
Other business services	2.7	-4.2	-252.2	-19.2	-46.1	140.6
Research and development services	-5.0	-5.0	-0.01	-26.8	-24.9	-7.3
Professional and management consulting services	8.7	3.3	-62.3	-0.6	-13.2	
Technical, trade-related, and other business services	-0.9	-2.4	160.9	8.3	-8.0	-197.2
Personal, cultural, and recreational services	2.2	2.4	9.0	11.0	5.1	-53.7
Audiovisual and related services	-0.04	1.0		-3.1	-2.9	-5.1
Other personal, cultural, and recreational services	2.2	1.3	-39.1	14.1	8.0	-43.0
Government goods and services	-0.3	4.6		-2.0	9.6	-578.3

(a) Provisional

Source: ITRS – CBSL