

# PRESS RELEASE

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 இலங்கை மத்திய வங்கி  
**CENTRAL BANK OF SRI LANKA**

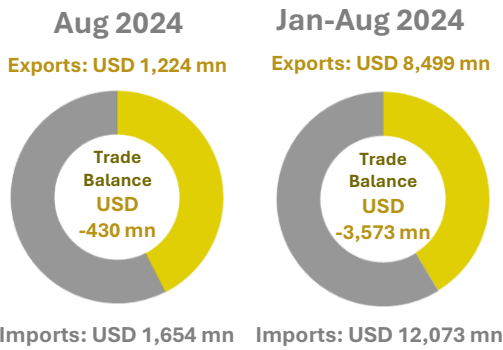
**Issued By** Economic Research Department

**Date** 30 September 2024

## External Sector Performance August 2024

The external sector continued the positive momentum in August 2024 with **robust inflows of workers' remittances** and a **notable increase in exports**, despite a **slowdown in tourist earnings** compared to the previous month.

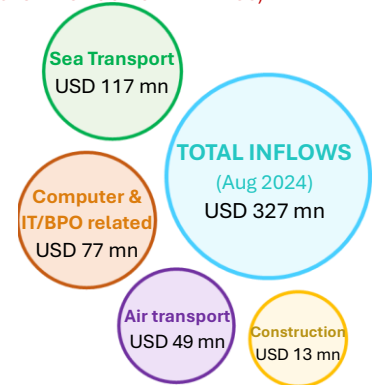
### MERCHANDISE TRADE



Imports: USD 1,654 mn Imports: USD 12,073 mn

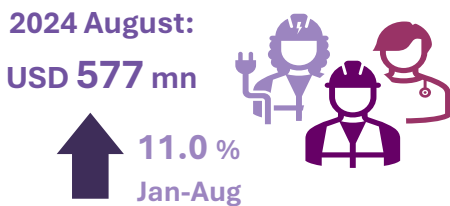
The **merchandise trade deficit** widened in August 2024 compared to August 2023, although it narrowed compared to July 2024.

### SERVICES SECTOR INFLOWS (EXCLUDING TOURIST EARNINGS)



Services sector inflows (excluding tourist earnings) amounted to USD **327** mn in August 2024 compared to USD **306** mn in August 2023.

### WORKERS' REMITTANCES



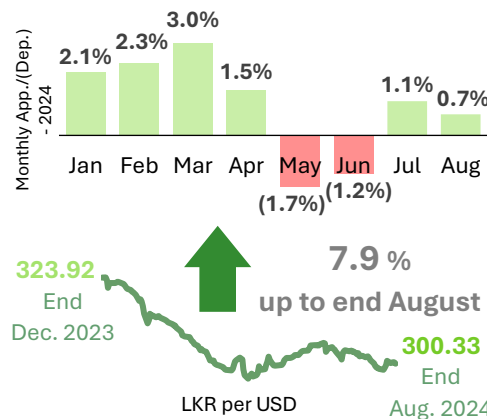
Workers' Remittances increased to USD **4,288** mn in Jan-Aug 2024 compared to USD **3,863** mn in the corresponding period in 2023.

### TOURIST EARNINGS

Tourist Earnings were estimated at USD **2,167** mn during Jan-Aug 2024 compared to USD **1,304** mn during Jan-Aug 2023.



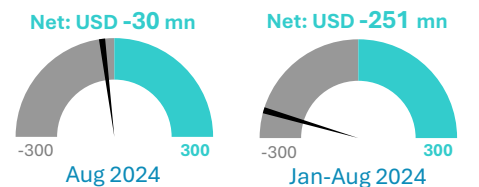
### EXCHANGE RATE



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

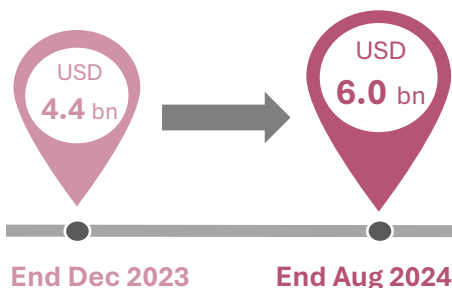
### GOVERNMENT SECURITIES (net)

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



Inflows: USD 2 mn Outflows: USD 32 mn (Aug 2024)  
 Inflows: USD 215 mn Outflows: USD 466 mn (Jan-Aug 2024)

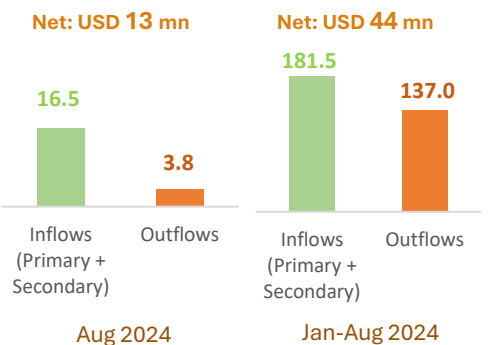
### GROSS OFFICIAL RESERVES \*



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

Gross Official Reserves stood at USD **6.0** bn at end August 2024.

### COLOMBO STOCK EXCHANGE (net)



Foreign investments in CSE continued to record a net inflow in August 2024.

## Merchandise Trade Balance

The deficit in the merchandise trade account widened to US dollars 430 million in August 2024 from US dollars 307 million recorded in August 2023, driven by a relatively large expansion in import expenditure. However, the trade deficit declined compared to July 2024. The cumulative deficit in the trade account during January to August 2024 widened to US dollars 3,573 million from US dollars 2,964 million recorded over the same period in 2023.

Figure 1: Monthly Export Earnings

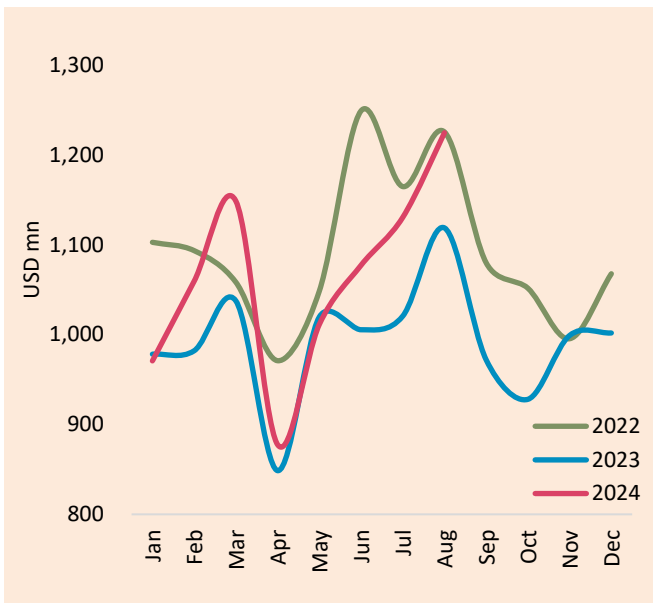
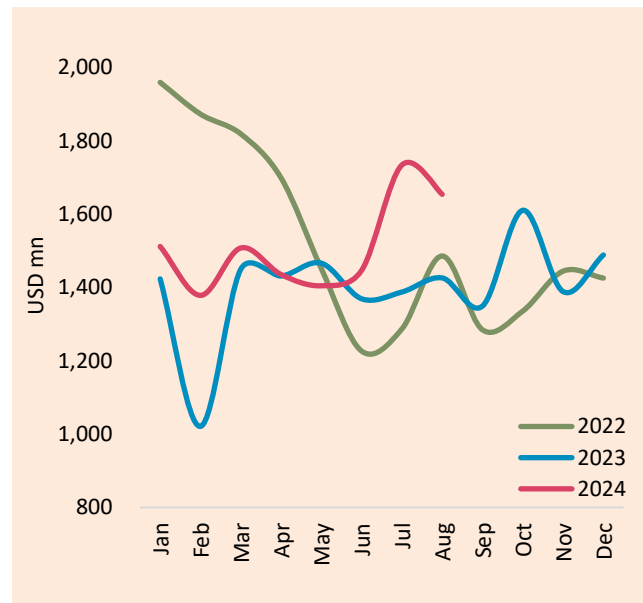


Figure 2: Monthly Import Expenditure



Sources: SLC, CBSL

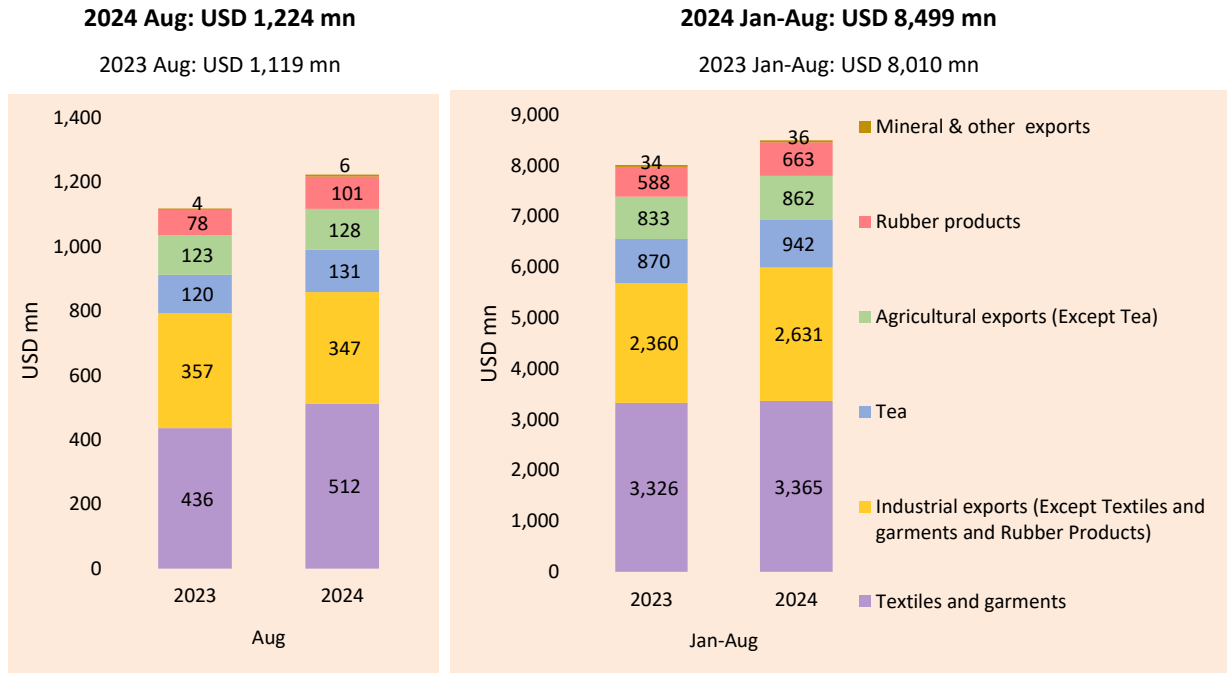
## Performance of Merchandise Exports<sup>1</sup>

Earnings from merchandise exports recorded an increase of 9.5 per cent (y-o-y) to US dollars 1,224 million in August 2024, recording the highest monthly earnings thus far in 2024. The increase was broad-based, with industrial exports making the largest contribution.

The increase in exports of **industrial goods** in August 2024 (y-o-y) was primarily driven by textiles and garments, which recorded the highest earnings (US dollars 512 million) since August 2022. Meanwhile, petroleum products and rubber products also showed significant improvements. Earnings from exports of **agricultural goods** increased, supported by tea (higher export prices) and coconut-related products (fibre, desiccated coconut and coconut oil) exports, despite a decline in minor agricultural exports. Earnings from **mineral exports** also increased in August 2024.

<sup>1</sup> 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**

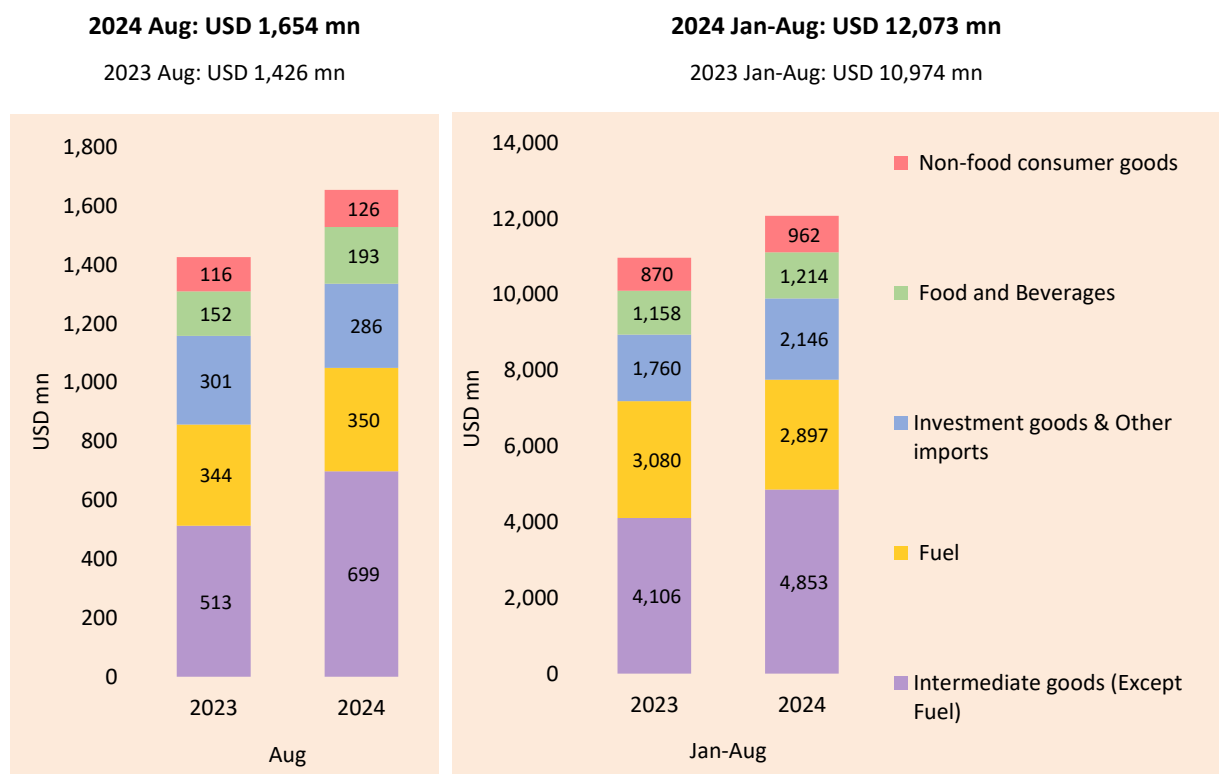


Sources: SLC, CBSL

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

Expenditure on merchandise imports recorded an increase of 16.0 per cent (y-o-y) to US dollars 1,654 million in August 2024. There was an increase in the import of intermediate goods and consumer goods, while a decline was observed in the import of investment goods.

**Figure 4: Composition of Imports**



Sources: SLC, CBSL

**Consumer goods** imports increased in August 2024 compared to a year earlier, resulted by higher spending on both food and beverages (mainly edible oils and sugar), and non-food consumer goods imports. Meanwhile, expenditure on **intermediate goods** imports increased primarily due to higher imports of textiles and textile articles compared to August 2023, with notable increases also seen in wheat and chemical products imports. Despite the non-importation of crude oil, expenditure on fuel increased led by a rise in the import volume of refined petroleum. Conversely, expenditure on **investment goods** recorded a decline, driven by lower imports of machinery and equipment.

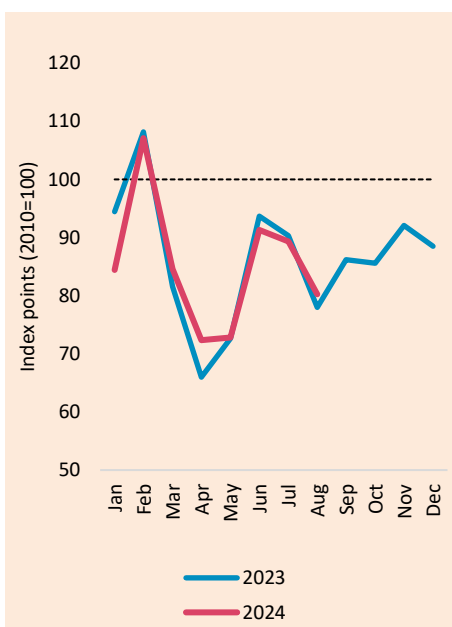
### Merchandise Trade Indices<sup>2</sup>

**Terms of trade**, i.e., the ratio of the price of exports to the price of imports, improved by 2.9 per cent in August 2024 compared to August 2023, as the decline in the prices of imports surpassed the decline in the prices of exports.

The export volume index improved by 10.0 per cent, while the unit value index declined by 0.5 per cent, implying that the increase in export earnings in August 2024 compared to August 2023 can be attributed to higher export volumes.

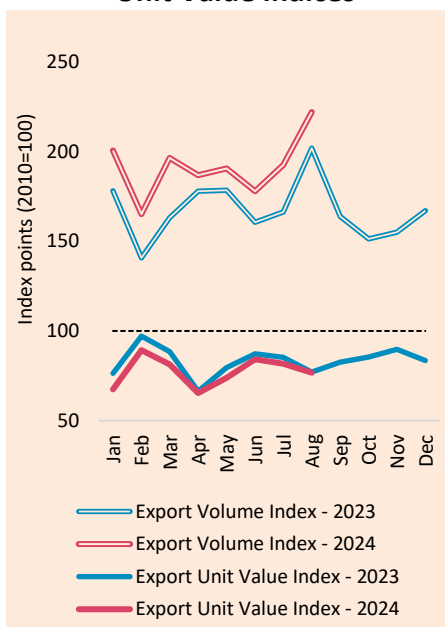
Similarly, the import volume index increased by 19.9 per cent, while the unit value index declined by 3.3 per cent, implying that the increase in import expenditure in August 2024 compared to August 2023 was also driven by the volume effect.

**Figure 5: Terms of Trade**



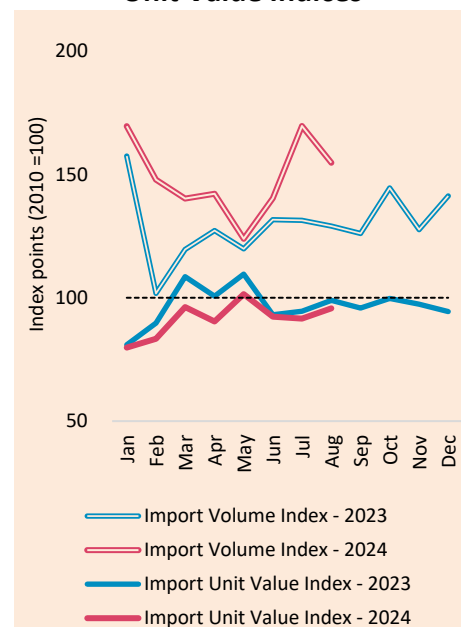
Source: CBSL

**Figure 6: Export Volume and Unit Value Indices**



Source: CBSL

**Figure 7: Import Volume and Unit Value Indices**



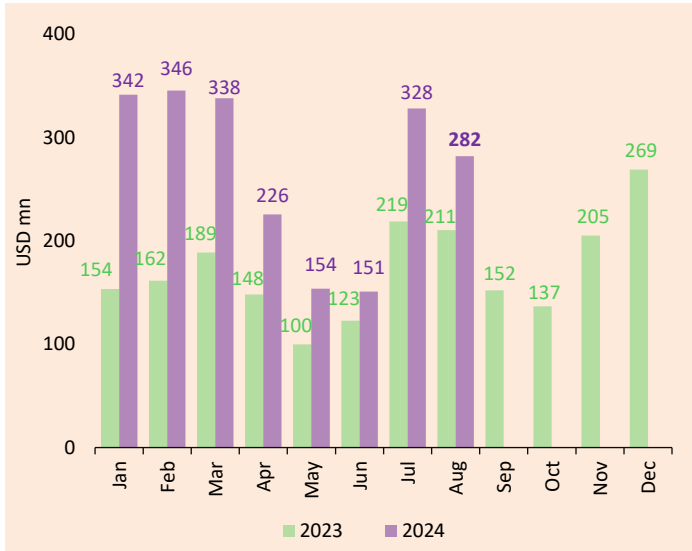
Source: CBSL

<sup>2</sup> In terms of US dollars

## Services Sector Performance<sup>3</sup>

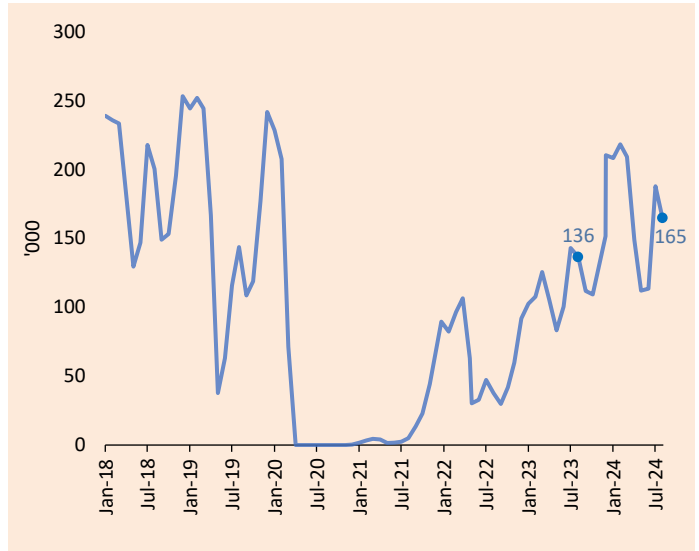
**Earnings from Tourism:** Earnings from tourism in August 2024 were estimated at US dollars 282 million, in comparison to US dollars 328 million in July 2024 and US dollars 211 million in August 2023.

**Figure 8: Monthly Earnings from Tourism**



Source: SLTDA

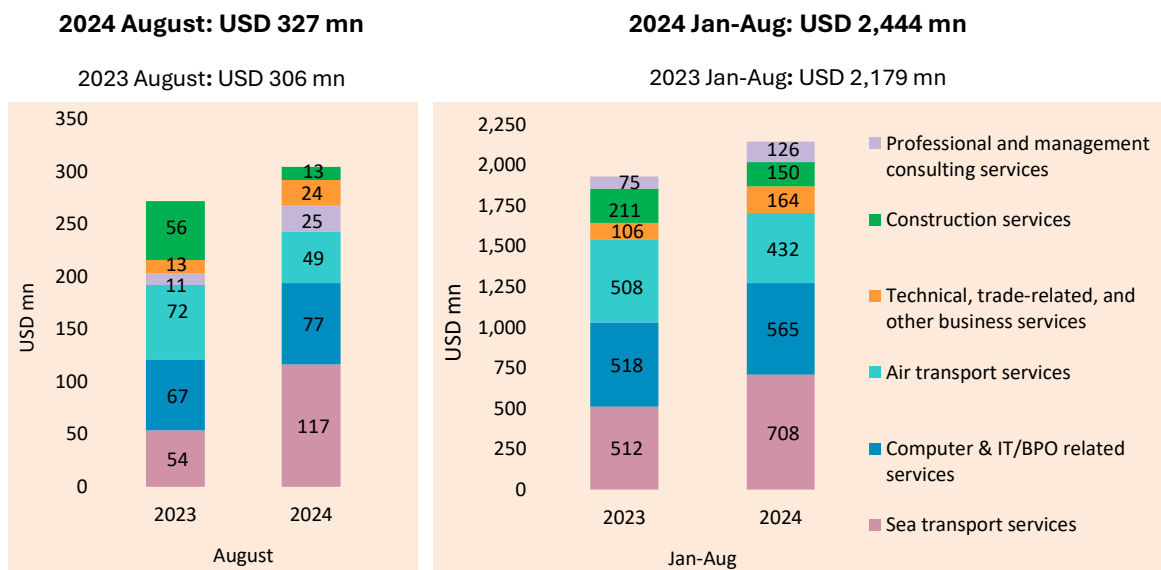
**Figure 9: Monthly Tourist Arrivals**



Source: SLTDA

**Other Services Sector Inflows<sup>4</sup>:** Total inflows to the services sector, excluding earnings from tourism, were estimated at US dollars 327 million in August 2024 in comparison to US dollars 306 million in August 2023. Sea transport services and computer & IT/BPO related services were the main contributors to the recorded inflows in the services sector excluding earnings from tourism in August 2024.

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



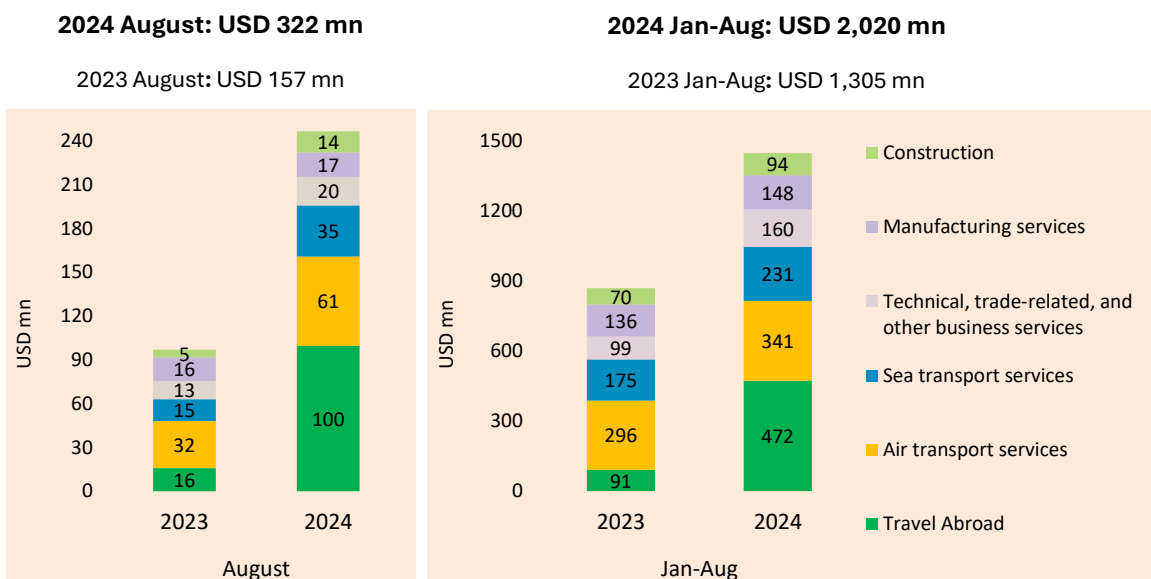
Source: ITRS - CBSL

<sup>3</sup> The CBSL reports monthly services sector statistics at a more granular level since January 2024 based on its International Transactions Reporting System (ITRS).

<sup>4</sup> Provisional

**Services Sector Outflows<sup>5</sup>:** Total services sector outflows were estimated at US dollars 322 million in August 2024, in comparison to US dollars 157 million in August 2023. Major contributors to the recorded outflows from the services sector in August 2024 were overseas travel and air transport.

**Figure 11: Major Services Sector Outflows**

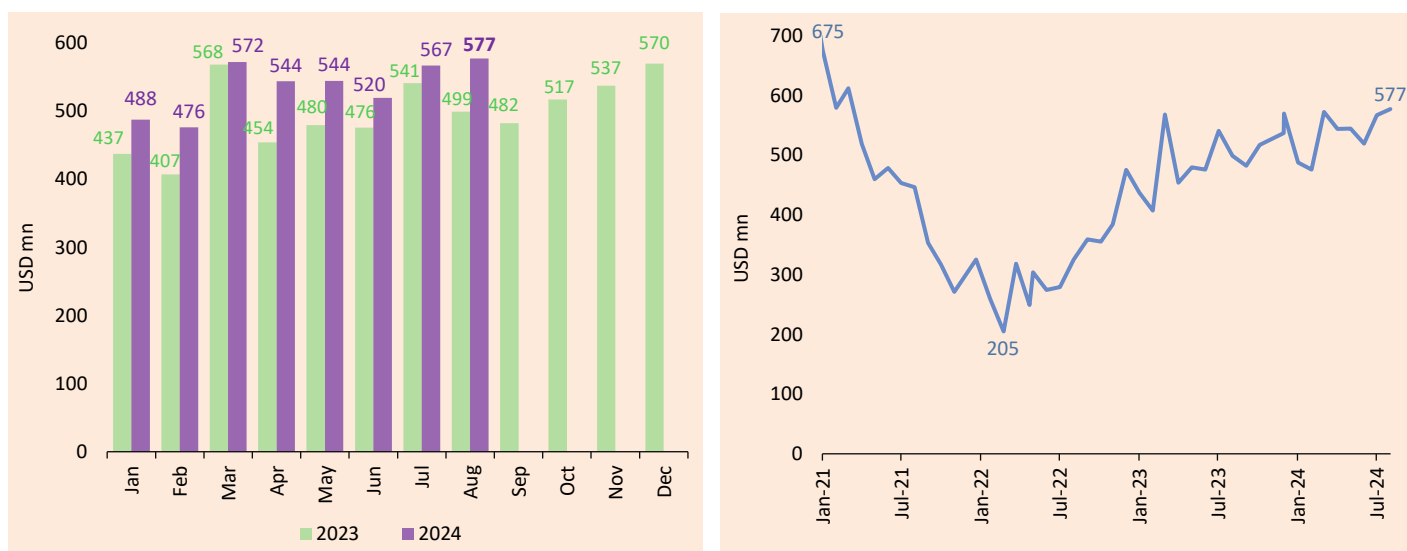


Source: ITRS - CBSL

### Workers' Remittances

Workers' remittances amounted to US dollars 577 million in August 2024 in comparison to US dollars 499 million recorded in August 2023. Monthly workers' remittances exceeded US dollars 500 million consecutively for six months since March 2024.

**Figure 12: Monthly Workers' Remittances**



Sources: Licensed Banks, CBSL

<sup>5</sup> Provisional

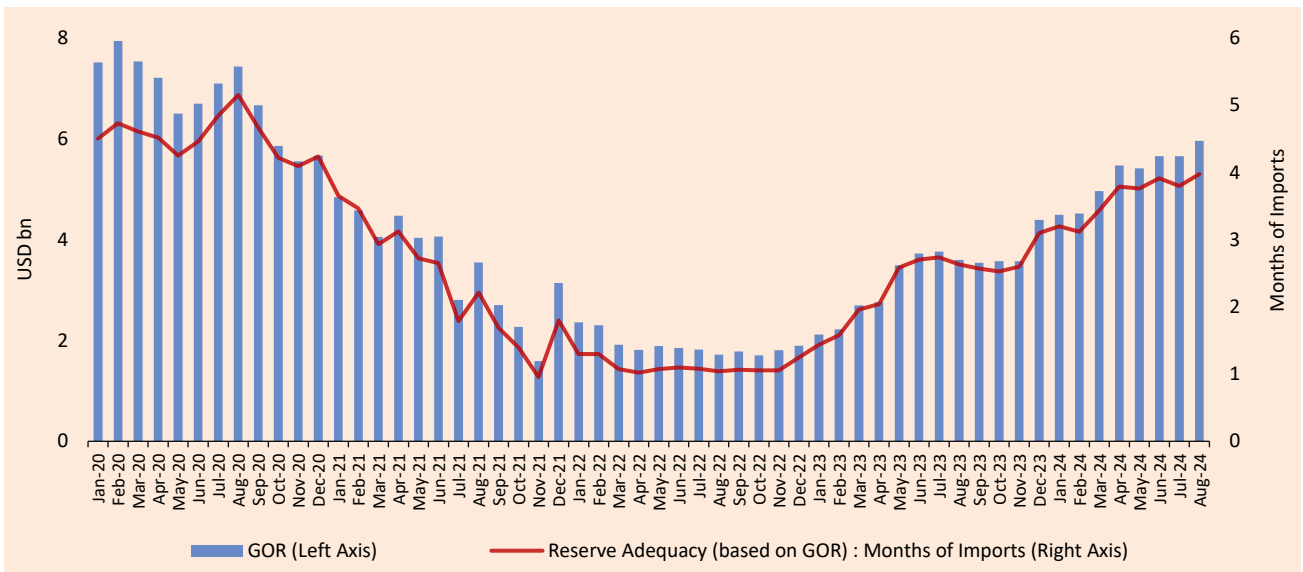
## Financial Flows

Foreign investments in the government securities market recorded a net outflow of US dollars 30 million in August 2024 resulting in a cumulative net outflow of US dollars 251 million during January-August 2024. Meanwhile, foreign flows to the CSE, including both primary and secondary market transactions, recorded a net inflow of US dollars 13 million in August 2024 and a cumulative net inflow of US dollars 44 million during January-August 2024.

## International Reserves

Gross Official Reserves (GOR) improved to US dollars 6.0 billion at end August 2024 compared to US dollars 4.4 billion at end December 2023. This includes the swap facility from the People’s Bank of China (PBOC), which is subject to conditionalities on usability. Net purchases of foreign exchange from the domestic foreign exchange market by the Central Bank amounted to US dollars 149 million (based on trade date) in August 2024. Meanwhile, import coverage of GOR (including the PBOC swap) amounted to 4.0 months of imports as at end August 2024.

**Figure 13: GOR and Reserve Adequacy**

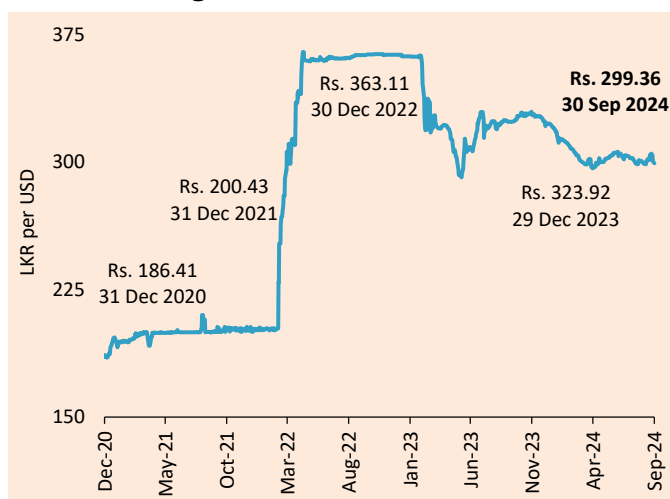


Source: CBSL

## Exchange Rate Movements

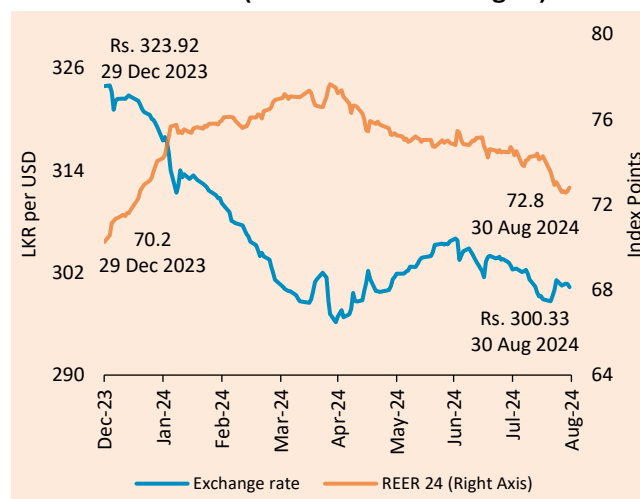
The exchange rate, which exhibited some volatility with depreciation pressures during mid-month, demonstrated an appreciation in the latter part of September 2024. The Sri Lanka rupee recorded an appreciation for the month of September 2024 while an overall appreciation trend was observed during the year. The Sri Lanka rupee appreciated by 8.2 per cent against the US dollar during the year up to 30 September 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 30 September 2024. In line with the nominal appreciation of the Sri Lanka Rupee during the year up to August 2024, the real effective exchange rate against the basket of 24 currencies (REER 24) also appreciated. Accordingly, REER 24 index increased from 70.2 at end December 2023 to 72.8 at end August 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 Aug 24)**



Source: CBSL

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

Currency	2022	2023	2024 (up to 30 September)
US dollar	-44.8%	+12.1%	+8.2%
Euro	-41.4%	+7.9%	+7.4%
Pound sterling	-38.1%	+6.0%	+3.0%
Chinese yuan (Renminbi)	-39.8%	+14.3%	+7.0%
Japanese yen	-36.4%	+19.5%	+9.0%
Australian dollar	-40.8%	+10.8%	+7.0%
Indian rupee	-38.6%	+12.6%	+9.0%

\*Depreciation (-)/ Appreciation (+)

Source: CBSL

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



## Annex I:

### Summary of External Sector Performance (a)

Category	Aug 2023 (USD mn)	Aug 2024 (USD mn)	Change (%)	Jan-Aug 2023 (USD mn)	Jan-Aug 2024 (USD mn)	Change (%)
Merchandise Exports	1,118.6	1,224.5	9.5	8,010.1	8,499.1	6.1
Merchandise Imports	1,426.0	1,654.0	16.0	10,974.1	12,072.5	10.0
Trade Balance	-307.4	-429.6		-2,964.0	-3,573.4	
Services Account Balance (net)	359.7	287.3	-20.1	2,177.2	2,591.3	19.0
Services Inflows	516.7	609.3	17.9	3,482.3	4,611.2	32.4
<i>of which,</i>						
Tourist Earnings	210.5 (b)	282.1 (c)	34.0	1,304.5 (b)	2,167.0 (c)	66.1
Sea Transport	53.7	116.6	117.0	512.2	708.2	38.3
Computer & IT/BPO related services	67.0	77.3	15.4	518.3	564.9	9.0
Air Transport	71.6	49.3	-31.1	508.4	431.6	-15.1
Services Outflows	157.0	322.1	105.1	1,305.1	2,019.9	54.8
<i>of which,</i>						
Travel Abroad	15.9	99.7		91.5	472.3	416.4
Air Transport	32.3	61.2	89.5	295.8	341.1	15.3
Sea Transport	14.8	34.9	134.9	175.3	231.3	31.9
Manufacturing Services	16.2	16.8	3.2	136.5	147.9	8.4
Workers' Remittances	499.2	577.5	15.7	3,862.7	4,288.2	11.0
Personal Transfers Outflows	9.1	13.1		107.8	100.1	
Net Flows to the CSE (net) (d)	6.0	12.7		15.4	44.4	
Net Flows to Government Securities Market	-36.7	-29.9		351.6	-251.4	
Overall Balance				2,034.1	2,184.4	
<b>Memorandum Items</b>						
Tourist Arrivals (No)	136,405	164,609		904,318	1,362,668	
Departures for Foreign Employment (No)	26,423	30,766		198,287	205,929	

**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	Aug 2023 (USD mn)	Aug 2024 (USD mn)	Change (%)	Jan-Aug 2023 (USD mn)	Jan-Aug 2024 (USD mn)	Change (%)
<b>1. Industrial exports</b>	<b>871.7</b>	<b>960.6</b>	<b>10.2</b>	<b>6,273.6</b>	<b>6,658.6</b>	<b>6.1</b>
Food, beverages and tobacco	55.9	63.0	12.7	354.4	427.7	20.7
Animal fodder	9.9	12.8	29.1	102.2	89.7	-12.2
Textiles and garments	436.2	512.1	17.4	3,325.7	3,364.8	1.2
o/w Garments	390.0	477.5	22.4	3,020.3	3,090.0	2.3
Textiles	38.0	25.9	-31.8	237.6	202.1	-14.9
Other made-up textile articles	8.3	8.7	5.4	67.8	72.7	7.3
Rubber products	78.2	101.1	29.3	588.1	663.1	12.8
Gems, diamonds and jewellery	47.5	36.9	-22.3	353.0	282.1	-20.1
Machinery and mechanical appliances	51.2	45.7	-10.7	418.7	336.1	-19.7
Transport equipment	60.3	7.0	-88.4	118.3	69.3	-41.4
Petroleum products	40.6	76.0	87.1	325.7	702.5	115.7
Chemical products	15.6	22.1	41.1	126.4	152.8	20.9
Wood and paper products	9.0	10.7	18.5	76.3	85.5	11.9
Printing industry products	7.4	4.7	-37.1	42.6	30.5	-28.3
Leather, travel goods and footwear	7.0	6.5	-7.0	47.7	41.3	-13.5
Plastics and articles thereof	4.4	5.7	30.0	37.5	36.5	-2.6
Base metals and articles	15.5	17.6	13.4	115.6	127.9	10.6
Ceramic products	3.1	4.5	45.2	22.9	22.3	-2.4
Other industrial exports	29.7	34.2	15.4	218.7	226.4	3.5
<b>2. Agricultural exports</b>	<b>242.9</b>	<b>258.1</b>	<b>6.3</b>	<b>1,702.9</b>	<b>1,804.0</b>	<b>5.9</b>
Tea	119.6	130.5	9.1	870.4	942.3	8.3
Rubber	2.0	2.7	35.5	21.2	16.4	-22.8
Coconut	31.8	42.6	33.8	224.0	272.2	21.5
Spices	47.4	51.8	9.2	260.6	269.5	3.4
Vegetables	2.0	2.0	1.1	17.9	18.5	3.2
Unmanufactured tobacco	2.1	2.3	7.4	18.2	15.7	-13.8
Minor agricultural products	20.2	12.3	-39.1	123.3	105.0	-14.8
Seafood	17.7	13.9	-21.5	167.3	164.5	-1.6
<b>3. Mineral exports</b>	<b>2.0</b>	<b>4.0</b>	<b>98.8</b>	<b>15.7</b>	<b>18.8</b>	<b>19.8</b>
<b>4. Unclassified exports</b>	<b>2.1</b>	<b>1.8</b>	<b>-12.9</b>	<b>17.9</b>	<b>17.7</b>	<b>-1.0</b>
<b>Total exports</b>	<b>1,118.6</b>	<b>1,224.5</b>	<b>9.5</b>	<b>8,010.1</b>	<b>8,499.1</b>	<b>6.1</b>

(a) Provisional

**Sources:** SLC, National Gem and Jewellery Authority (NGJA), Ceylon Petroleum Corporation (CPC) and Other Exporters of Petroleum, CBSL

### Annex III:

#### Export Earnings Classified as per the Standard International Trade Classification Revision 4 (a)

Category	Aug 2023 (USD mn)	Aug 2024 (USD mn)	Change (%)	Jan-Aug 2023 (USD mn)	Jan-Aug 2024 (USD mn)	Change (%)
<b>0. Food and live animals</b>	<b>267.5</b>	<b>278.2</b>	<b>4.0</b>	<b>1,823.8</b>	<b>1,953.2</b>	<b>7.1</b>
03 Fish and fish preparations	20.3	16.8	-17.4	192.2	195.6	1.8
04 Cereals and cereal preparations	8.2	6.9	-15.5	50.2	49.7	-0.9
05 Vegetables and fruit	41.7	51.7	23.9	276.8	321.2	16.0
07 Coffee, tea, cocoa, spices and manufactures thereof	165.7	181.7	9.6	1,128.6	1,211.5	7.3
<b>1. Beverages and tobacco</b>	<b>10.9</b>	<b>17.9</b>	<b>65.0</b>	<b>104.5</b>	<b>110.3</b>	<b>5.6</b>
11 Beverages	4.2	8.9	110.1	43.0	53.3	24.2
12 Tobacco and tobacco manufactures	6.6	9.1	36.4	61.6	57.0	-7.4
<b>2. Crude materials, inedible, except fuels</b>	<b>32.6</b>	<b>36.1</b>	<b>10.6</b>	<b>259.6</b>	<b>259.2</b>	<b>-0.2</b>
23 Crude rubber	2.1	2.8	33.6	22.1	17.4	-21.3
26 Textile fibres and their wastes	19.8	21.6	9.2	152.0	152.2	0.2
<b>3. Mineral fuels, lubricants, and related materials</b>	<b>40.6</b>	<b>76.0</b>	<b>87.1</b>	<b>325.7</b>	<b>702.5</b>	<b>115.7</b>
33 Petroleum, petroleum products and related materials	40.6	67.3	65.7	325.7	645.4	98.2
34 Gas, natural and manufactured	-	8.7	-	-	57.1	-
<b>4. Animal and vegetable oils, fats, and waxes</b>	<b>6.5</b>	<b>9.7</b>	<b>49.8</b>	<b>44.3</b>	<b>55.9</b>	<b>26.2</b>
42 Fixed vegetable fats and oils, crude, refined or fractionated	6.1	9.4	54.6	42.9	53.2	24.1
<b>5. Chemicals and related products, n.e.s.</b>	<b>19.5</b>	<b>25.7</b>	<b>31.7</b>	<b>155.0</b>	<b>184.0</b>	<b>18.7</b>
<b>6. Manufactured goods classified chiefly by materials</b>	<b>173.2</b>	<b>173.6</b>	<b>0.2</b>	<b>1,264.9</b>	<b>1,248.5</b>	<b>-1.3</b>
62 Rubber manufactures, n.e.s.	57.9	71.8	23.9	438.6	487.9	11.2
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	41.9	33.8	-19.3	274.1	263.7	-3.8
66 Non-metallic mineral manufactures, n.e.s.	52.6	44.1	-16.2	394.2	322.3	-18.3
<b>7. Machinery, transport equipment</b>	<b>110.4</b>	<b>50.8</b>	<b>-54.0</b>	<b>524.5</b>	<b>395.5</b>	<b>-24.6</b>
77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof	29.6	26.7	-9.8	249.6	189.5	-24.1
<b>8. Miscellaneous manufactured articles</b>	<b>457.4</b>	<b>556.3</b>	<b>21.6</b>	<b>3,507.5</b>	<b>3,589.7</b>	<b>2.3</b>
84 Articles of apparel and clothing accessories	414.2	511.2	23.4	3,198.4	3,290.3	2.9
<b>9. Commodities and transactions not classified elsewhere in the SITC</b>	<b>0.1</b>	<b>0.1</b>	<b>25.3</b>	<b>0.3</b>	<b>0.3</b>	<b>-13.1</b>
<b>Total exports</b>	<b>1,118.6</b>	<b>1,224.5</b>	<b>9.5</b>	<b>8,010.1</b>	<b>8,499.1</b>	<b>6.1</b>

(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](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	Aug 2023 (USD mn)	Aug 2024 (USD mn)	Change (%)	Jan-Aug 2023 (USD mn)	Jan-Aug 2024 (USD mn)	Change (%)
<b>1. Consumer goods</b>	<b>268.1</b>	<b>318.8</b>	<b>18.9</b>	<b>2,028.3</b>	<b>2,176.3</b>	<b>7.3</b>
Food and beverages	152.2	192.9	26.7	1,158.0	1,214.1	4.8
Cereals and milling industry products	8.7	12.0	36.9	90.6	87.0	-4.0
Dairy products	32.8	19.8	-39.6	206.5	140.9	-31.8
Vegetables (b)	36.2	37.7	4.2	247.3	302.5	22.3
Seafood	9.9	8.3	-16.4	43.3	78.8	81.9
Sugar and confectionery	23.7	46.8	97.7	289.4	253.5	-12.4
Spices	10.8	9.9	-8.5	86.4	75.3	-12.9
Other food and beverages	29.9	58.2	94.7	194.5	276.2	42.0
Non-food consumer goods	115.9	126.0	8.7	870.3	962.2	10.6
Personal vehicles	2.0	11.2	456.8	17.6	46.0	162.3
Medical and pharmaceuticals	52.4	40.1	-23.5	466.2	363.0	-22.1
Home appliances	7.1	13.1	84.8	37.0	96.5	160.7
Clothing and accessories	13.6	20.4	50.3	108.6	137.7	26.8
Telecommunication devices	10.9	9.5	-12.7	52.4	83.2	58.9
Household and furniture items	12.8	12.6	-1.7	69.5	84.3	21.2
Other non-food consumables	17.1	19.0	11.2	119.0	151.4	27.3
<b>2. Intermediate goods</b>	<b>857.1</b>	<b>1,049.2</b>	<b>22.4</b>	<b>7,185.5</b>	<b>7,750.0</b>	<b>7.9</b>
Fuel	343.7	350.5	2.0	3,079.5	2,896.5	-5.9
o/w Crude oil	118.4	-	-	797.2	570.1	-28.5
Refined petroleum	224.8	350.4	55.9	1,941.3	2,156.0	11.1
Coal	0.4	0.02	-95.3	341.1	170.5	-50.0
Diamonds, precious stones, and metals	17.2	23.3	35.3	179.2	167.7	-6.4
Textiles and textile articles	192.3	232.3	20.8	1,584.0	1,839.3	16.1
Paper and paperboard and articles	32.6	42.9	31.5	271.1	292.6	7.9
Agricultural inputs	20.0	24.7	23.6	166.2	174.6	5.1
Wheat and maize	3.1	39.0	1,164.8	201.9	204.5	1.3
Base metals	21.9	28.8	31.5	209.0	317.9	52.1
Plastics and articles thereof	41.0	58.2	41.9	296.4	385.8	30.2
Chemical products	75.7	94.9	25.4	527.6	657.1	24.5
Fertiliser	29.6	38.3	29.5	139.8	102.9	-26.4
Rubber and articles thereof	19.1	34.1	78.7	120.2	201.8	67.8
Mineral products	7.0	16.9	142.2	46.0	85.5	85.7
Other intermediate goods	53.9	65.4	21.2	364.6	423.8	16.2
<b>3. Investment goods</b>	<b>299.4</b>	<b>285.5</b>	<b>-4.6</b>	<b>1,747.9</b>	<b>2,140.3</b>	<b>22.5</b>
Machinery and equipment	229.5	195.9	-14.7	1,219.0	1,438.6	18.0
Building material	66.5	79.4	19.4	481.4	601.9	25.0
Transport equipment	2.9	9.8	234.8	45.6	98.0	115.0
Other investment goods	0.4	0.4	-8.7	1.9	1.8	-5.9
<b>4. Unclassified imports</b>	<b>1.4</b>	<b>0.5</b>	<b>-64.4</b>	<b>12.4</b>	<b>5.9</b>	<b>-52.5</b>
<b>Total imports</b>	<b>1,426.0</b>	<b>1,654.0</b>	<b>16.0</b>	<b>10,974.1</b>	<b>12,072.5</b>	<b>10.0</b>
<b>o/w Non-fuel imports</b>	<b>1,082.3</b>	<b>1,303.6</b>	<b>20.4</b>	<b>7,894.5</b>	<b>9,176.0</b>	<b>16.2</b>

(a) Provisional

(b) Includes lentils, onions, potatoes, leguminous and other vegetables

Sources: SLC, CPC, Lanka IOC PLC, CBSL

## Annex V:

### Import Expenditure Classified as per the Standard International Trade Classification Revision 4 (a)

Category	Aug 2023 (USD mn)	Aug 2024 (USD mn)	Change (%)	Jan-Aug 2023 (USD mn)	Jan-Aug 2024 (USD mn)	Change (%)
<b>0. Food and live animals</b>	<b>165.2</b>	<b>219.7</b>	<b>33.0</b>	<b>1,467.1</b>	<b>1,492.2</b>	<b>1.7</b>
02 Dairy products and birds' eggs	35.7	19.9	-44.3	214.0	147.0	-31.3
03 Fish and fish preparations	10.0	8.5	-15.4	44.0	79.8	81.2
04 Cereals and cereal preparations	11.6	50.1	331.8	291.7	288.4	-1.1
05 Vegetables and fruit	38.9	42.0	8.1	274.1	346.4	26.4
06 Sugars, sugar preparations and honey	23.7	46.8	97.7	289.4	253.5	-12.4
07 Coffee, tea, cocoa, spices and manufactures thereof	14.2	15.8	11.2	115.6	117.7	1.8
<b>1. Beverages and tobacco</b>	<b>11.1</b>	<b>11.4</b>	<b>2.2</b>	<b>78.0</b>	<b>76.6</b>	<b>-1.8</b>
<b>2. Crude materials, inedible, except fuels</b>	<b>33.3</b>	<b>47.5</b>	<b>42.8</b>	<b>210.4</b>	<b>292.5</b>	<b>39.0</b>
23 Crude rubber	13.6	30.2	121.3	91.2	170.7	87.2
26 Textile fibres and their wastes	3.2	1.4	-55.0	29.1	10.7	-63.2
<b>3. Mineral fuels, lubricants, and related materials</b>	<b>343.7</b>	<b>350.5</b>	<b>2.0</b>	<b>3,079.5</b>	<b>2,896.5</b>	<b>-5.9</b>
33 Petroleum, petroleum products and related materials	320.4	320.5	0.04	2,558.1	2,491.0	-2.6
34 Gas, natural and manufactured	22.8	29.9	30.9	180.3	235.0	30.3
<b>4. Animal and vegetable oils, fats, and waxes</b>	<b>18.1</b>	<b>51.1</b>	<b>182.6</b>	<b>115.7</b>	<b>175.1</b>	<b>51.3</b>
42 Fixed vegetable fats and oils, crude, refined or fractionated	17.0	49.1	188.2	108.5	164.1	51.2
<b>5. Chemicals and related products, n.e.s.</b>	<b>195.8</b>	<b>227.3</b>	<b>16.1</b>	<b>1,402.8</b>	<b>1,478.2</b>	<b>5.4</b>
54 Medicinal and pharmaceutical products	48.1	35.7	-25.8	434.7	328.4	-24.5
56 Fertilisers, manufactured	29.5	38.3	29.9	139.6	102.3	-26.7
57 Plastics in primary forms	26.2	38.4	46.4	188.3	259.2	37.6
58 Plastics in non-primary forms	10.9	15.1	38.6	87.6	94.5	7.9
<b>6. Manufactured goods classified chiefly by materials</b>	<b>341.5</b>	<b>431.6</b>	<b>26.4</b>	<b>2,777.8</b>	<b>3,342.3</b>	<b>20.3</b>
64 Paper, paperboard, and articles thereof	31.2	41.6	33.2	263.4	279.6	6.1
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	187.8	228.5	21.7	1,531.8	1,802.0	17.6
66 Non-metallic mineral manufactures, n.e.s.	36.5	56.6	54.9	316.9	356.0	12.3
67 Iron and steel	31.8	31.7	-0.3	273.2	409.2	49.8
<b>7. Machinery, transport equipment</b>	<b>253.7</b>	<b>243.7</b>	<b>-4.0</b>	<b>1,365.8</b>	<b>1,776.4</b>	<b>30.1</b>
72 Machinery specialized for particular industries	33.5	33.5	0.2	167.3	249.9	49.4
74 General industrial machinery and equipment and machine parts, n.e.s.	38.9	43.8	12.6	229.7	378.0	64.6
75 Office machines and automatic data-processing machines	13.2	15.7	18.6	90.4	108.0	19.6
76 Telecommunications and sound-recording and reproducing apparatus and equipment	24.0	25.1	5.0	150.4	238.2	58.4
77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof	43.3	61.3	41.8	362.3	390.9	7.9
78 Road vehicles	11.5	23.9	107.7	91.6	139.5	52.4
<b>8. Miscellaneous manufactured articles</b>	<b>61.8</b>	<b>70.6</b>	<b>14.2</b>	<b>466.3</b>	<b>536.0</b>	<b>14.9</b>
84 Articles of apparel and clothing accessories	11.3	17.6	55.9	95.3	119.7	25.5
87 Professional, scientific, and controlling instruments and apparatus n.e.s.	14.8	12.0	-19.0	99.0	98.0	-1.0
<b>9. Commodities and transactions not elsewhere specified in SITC</b>	<b>1.4</b>	<b>0.6</b>	<b>-55.3</b>	<b>10.2</b>	<b>6.8</b>	<b>-33.8</b>
<b>Total imports</b>	<b>1,426.0</b>	<b>1,654.0</b>	<b>16.0</b>	<b>10,974.1</b>	<b>12,072.5</b>	<b>10.0</b>

(a) Provisional

n.e.s. not elsewhere specified

Sources: SLC, CPC, Lanka IOC PLC, CBSL

Note: The first digit indicates the 'section' and the first two digits indicate the 'division' of SITC. The above table shows only selected divisions of SITC. For further information on SITC, please see CBSL Annual Report 2017 Box Article 04.

[https://www.cbsl.gov.lk/sites/default/files/cbslweb\\_documents/publications/annual\\_report/2017/en/9\\_Chapter\\_05.pdf](https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/publications/annual_report/2017/en/9_Chapter_05.pdf)

## Annex VI:

## Services Account – Inflows (a)

	August 2023 (US\$ mn)	August 2024 (US\$ mn)	Change (%)	Jan-Aug 2023 (US\$ mn)	Jan-Aug 2024 (US\$ mn)	Change (%)
<b>Services</b>	<b>516.7</b>	<b>609.3</b>	<b>17.9</b>	<b>3,482.3</b>	<b>4,611.2</b>	<b>32.4</b>
<b>Manufacturing services</b>	<b>1.5</b>	<b>0.7</b>	<b>-52.2</b>	<b>12.6</b>	<b>23.9</b>	<b>90.0</b>
<b>Maintenance and repair services</b>	<b>5.3</b>	<b>0.8</b>	<b>-84.6</b>	<b>29.2</b>	<b>52.1</b>	<b>78.7</b>
<b>Transport</b>	<b>125.3</b>	<b>166.0</b>	<b>32.5</b>	<b>1,020.8</b>	<b>1,140.4</b>	<b>11.7</b>
Sea transport	53.7	116.6	117.0	512.2	708.2	38.3
Passenger	0.05	0.03	-30.3	0.1	1.9	
Freight	32.3	78.2	141.8	271.7	427.6	57.4
Other	21.3	38.3	79.8	240.4	278.7	16.0
Air transport	71.6	49.3	-31.1	508.4	431.6	-15.1
Passenger	29.1	26.2	-10.0	209.3	181.4	-13.3
Freight	6.4	2.9	-55.0	60.5	32.2	-46.7
Other	36.0	20.3	-43.8	238.6	217.9	-8.7
Postal services	0.02	0.1	404.8	0.2	0.6	240.8
<b>Travel</b>	<b>210.5</b>	<b>282.1</b>	<b>34.0</b>	<b>1,304.5</b>	<b>2,167.0</b>	<b>66.1</b>
<b>Construction</b>	<b>56.2</b>	<b>12.5</b>	<b>-77.7</b>	<b>210.8</b>	<b>150.0</b>	<b>-28.8</b>
Construction abroad	6.3	0.7	-89.0	24.3	13.4	-44.7
Construction in the reporting economy	41.3	4.7	-88.7	121.3	69.3	-42.9
Architectural, engineering & other technical services	8.6	7.2	-16.2	65.1	67.3	3.3
<b>Insurance and pension services</b>	<b>7.3</b>	<b>1.4</b>	<b>-80.3</b>	<b>25.7</b>	<b>17.3</b>	<b>-32.8</b>
Direct insurance	6.4	1.0	-83.9	23.6	14.5	-38.5
Reinsurance	0.9	0.4	-54.5	2.1	2.8	31.3
<b>Financial services</b>	<b>4.4</b>	<b>2.4</b>	<b>-44.0</b>	<b>40.5</b>	<b>43.1</b>	<b>6.4</b>
<b>Charges for the use of intellectual property</b>	<b>0.6</b>	<b>0.2</b>	<b>-71.1</b>	<b>7.7</b>	<b>5.0</b>	<b>-35.1</b>
<b>Telecommunications, computer, and information services</b>	<b>76.2</b>	<b>84.4</b>	<b>10.8</b>	<b>609.3</b>	<b>653.8</b>	<b>7.3</b>
Telecommunications services	9.2	7.2	-22.2	91.0	88.9	-2.26
Computer & IT/BPO related services	67.0	77.3	15.4	518.3	564.9	9.0
Computer services	66.3	75.9	14.5	512.8	559.1	9.0
Information services	0.6	1.3	107.7	5.6	5.8	4.0
<b>Other business services</b>	<b>25.7</b>	<b>54.0</b>	<b>110.6</b>	<b>193.3</b>	<b>321.2</b>	<b>66.2</b>
Research and development services	2.1	5.0	145.3	12.8	30.7	139.0
Professional and management consulting services	11.0	24.5	123.2	74.5	126.4	69.7
Technical, trade-related, and other business services	12.6	24.5	94.0	105.9	164.1	54.9
<b>Personal, cultural, and recreational services</b>	<b>3.4</b>	<b>0.6</b>	<b>-81.1</b>	<b>24.4</b>	<b>14.0</b>	<b>-42.8</b>
Audiovisual and related services	0.01	0.3		1.1	4.7	331.8
Other personal, cultural, and recreational services	3.4	0.3	-91.3	23.3	9.3	-60.3
<b>Government goods and services</b>	<b>0.3</b>	<b>4.0</b>		<b>3.7</b>	<b>23.4</b>	

(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)

	August 2023 (US\$ mn)	August 2024 (US\$ mn)	Change (%)	Jan-Aug 2023 (US\$ mn)	Jan-Aug 2024 (US\$ mn)	Change (%)
<b>Services</b>	<b>157.0</b>	<b>322.1</b>	<b>105.1</b>	<b>1,305.1</b>	<b>2,019.9</b>	<b>54.8</b>
<b>Manufacturing services</b>	<b>16.2</b>	<b>16.8</b>	<b>3.2</b>	<b>136.5</b>	<b>147.9</b>	<b>8.4</b>
<b>Maintenance and repair services</b>	<b>0.6</b>	<b>2.8</b>	<b>360.9</b>	<b>4.2</b>	<b>10.4</b>	<b>145.4</b>
<b>Transport</b>	<b>47.9</b>	<b>96.9</b>	<b>102.3</b>	<b>473.4</b>	<b>576.1</b>	<b>21.7</b>
Sea transport	14.8	34.9	134.9	175.3	231.3	31.9
Passenger	0.5	0.04	-92.5	1.5	0.5	-65.4
Freight	13.6	33.0	143.1	151.0	219.1	45.1
Other	0.8	1.8	129.8	22.8	11.7	-48.8
Air transport	32.3	61.2	89.5	295.8	341.1	15.3
Passenger	21.6	29.8	37.6	168.4	191.9	14.0
Freight	3.8	26.5		54.5	77.8	42.9
Other	6.9	4.9	-28.5	73.0	71.4	-2.2
Postal services	0.7	0.7	2.0	2.2	3.8	70.6
<b>Travel</b>	<b>15.9</b>	<b>99.7</b>		<b>91.5</b>	<b>472.3</b>	<b>416.4</b>
<b>Construction</b>	<b>5.2</b>	<b>14.3</b>	<b>175.7</b>	<b>70.5</b>	<b>94.2</b>	<b>33.7</b>
Construction abroad	0.04	5.2		1.2	26.8	
Construction in the reporting economy	1.3	1.1	-15.1	37.6	13.2	-65.0
Architectural, engineering & other technical services	3.9	8.0	107.0	31.7	54.3	71.4
<b>Insurance and pension services</b>	<b>6.0</b>	<b>4.3</b>	<b>-28.6</b>	<b>33.6</b>	<b>41.1</b>	<b>22.4</b>
Direct insurance	1.4	1.7	17.5	7.5	8.5	13.6
Reinsurance	4.5	2.6	-43.5	25.9	32.5	25.4
<b>Financial services</b>	<b>3.9</b>	<b>2.4</b>	<b>-38.1</b>	<b>33.2</b>	<b>49.5</b>	<b>49.0</b>
<b>Charges for the use of intellectual property</b>	<b>13.9</b>	<b>19.8</b>	<b>42.7</b>	<b>50.0</b>	<b>92.0</b>	<b>83.9</b>
<b>Telecommunications, computer, and information services</b>	<b>17.3</b>	<b>18.8</b>	<b>8.5</b>	<b>175.3</b>	<b>159.5</b>	<b>-9.0</b>
Telecommunications services	4.1	4.9	19.9	33.7	41.8	23.9
Computer & IT/BPO related services	13.2	13.8	4.9	141.6	117.7	-16.8
Computer services	8.9	12.4	38.1	101.6	99.5	-2.0
Information services	4.2	1.5	-65.0	40.0	18.2	-54.4
<b>Other business services</b>	<b>29.0</b>	<b>45.3</b>	<b>56.6</b>	<b>223.6</b>	<b>365.5</b>	<b>63.4</b>
Research and development services	6.3	11.0	75.9	48.5	68.5	41.3
Professional and management consulting services	10.2	14.6	43.5	76.0	136.6	79.8
Technical, trade-related, and other business services	12.5	19.7	57.6	99.2	160.3	61.7
<b>Personal, cultural, and recreational services</b>	<b>0.5</b>	<b>0.6</b>	<b>32.1</b>	<b>7.1</b>	<b>9.2</b>	<b>28.2</b>
Audiovisual and related services	0.1	0.6		4.1	8.2	100.7
Other personal, cultural, and recreational services	0.4	0.1	-85.6	3.0	0.9	-69.4
<b>Government goods and services</b>	<b>0.6</b>	<b>0.3</b>	<b>-46.8</b>	<b>6.2</b>	<b>2.1</b>	<b>-66.0</b>

(a) Provisional

Source: ITRS – CBSL

## Annex VIII:

## Services Account – Net (a)

	August 2023 (US\$ mn)	August 2024 (US\$ mn)	Change (%)	Jan-Aug 2023 (US\$ mn)	Jan-Aug 2024 (US\$ mn)	Change (%)
<b>Services</b>	<b>359.7</b>	<b>287.3</b>	<b>-20.1</b>	<b>2,177.2</b>	<b>2,591.3</b>	<b>19.0</b>
<b>Manufacturing services</b>	<b>-14.7</b>	<b>-16.0</b>	<b>9.1</b>	<b>-123.9</b>	<b>-124.0</b>	<b>0.1</b>
<b>Maintenance and repair services</b>	<b>4.7</b>	<b>-2.0</b>	<b>-141.8</b>	<b>24.9</b>	<b>41.7</b>	<b>67.4</b>
<b>Transport</b>	<b>77.4</b>	<b>69.2</b>	<b>-10.7</b>	<b>547.4</b>	<b>564.2</b>	<b>3.1</b>
Sea transport	38.9	81.7	110.2	336.9	476.9	41.6
Passenger	-0.4	0.001	-99.7	-1.4	1.3	-198.3
Freight	18.8	45.2	140.8	120.7	208.5	72.7
Other	20.5	36.5	77.9	217.6	267.0	22.7
Air transport	39.3	-11.9	-130.3	212.6	90.5	-57.4
Passenger	7.5	-3.6	-148.0	41.0	-10.5	-125.6
Freight	2.7	-23.6		6.0	-45.6	
Other	29.2	15.3	-47.4	165.6	146.6	-11.5
Postal services	0.02	-0.6		-2.0	-3.1	55.5
<b>Travel</b>	<b>194.6</b>	<b>182.4</b>	<b>-6.3</b>	<b>1,213.0</b>	<b>1,694.7</b>	<b>39.7</b>
<b>Construction</b>	<b>51.0</b>	<b>-1.7</b>	<b>-103.4</b>	<b>140.3</b>	<b>55.8</b>	<b>-60.3</b>
Construction abroad	6.3	-4.5	-171.8	23.1	-13.4	-157.7
Construction in the reporting economy	40.1	3.6	-91.0	83.7	56.1	-33.0
Architectural, engineering & other technical services	4.7	-0.8	-117.7	33.5	13.0	-61.1
<b>Insurance and pension services</b>	<b>1.3</b>	<b>-2.8</b>	<b>-310.7</b>	<b>-7.9</b>	<b>-23.9</b>	<b>201.4</b>
Direct insurance	5.0	-0.7	-113.4	16.1	6.0	-62.7
Reinsurance	-3.6	-2.2	-40.8	-23.8	-29.7	24.8
<b>Financial services</b>	<b>0.4</b>	<b>0.01</b>	<b>-98.0</b>	<b>7.2</b>	<b>-6.4</b>	<b>-188.6</b>
<b>Charges for the use of intellectual property</b>	<b>-13.3</b>	<b>-19.7</b>	<b>48.1</b>	<b>-42.3</b>	<b>-87.0</b>	<b>105.7</b>
<b>Telecommunications, computer, and information services</b>	<b>58.8</b>	<b>65.6</b>	<b>11.5</b>	<b>434.0</b>	<b>494.3</b>	<b>13.9</b>
Telecommunications services	5.1	2.2	-56.5	57.3	47.2	-17.7
Computer & IT/BPO related services	53.8	63.4	17.9	376.8	447.2	18.7
Computer services	57.4	63.6	10.8	411.2	459.6	11.8
Information services	-3.6	-0.2	-95.4	-34.4	-12.4	-63.9
<b>Other business services</b>	<b>-3.3</b>	<b>8.7</b>	<b>-362.4</b>	<b>-30.4</b>	<b>-44.3</b>	<b>45.7</b>
Research and development services	-4.2	-6.0	41.98	-35.7	-37.8	6.1
Professional and management consulting services	0.8	9.9		-1.5	-10.2	
Technical, trade-related, and other business services	0.1	4.7		6.7	3.7	-44.5
<b>Personal, cultural, and recreational services</b>	<b>2.9</b>	<b>0.001</b>	<b>-100.0</b>	<b>17.3</b>	<b>4.8</b>	<b>-72.2</b>
Audiovisual and related services	-0.04	-0.2	473.6	-3.0	-3.5	16.9
Other personal, cultural, and recreational services	3.0	0.2	-92.2	20.3	8.3	-58.9
<b>Government goods and services</b>	<b>-0.3</b>	<b>3.6</b>		<b>-2.5</b>	<b>21.3</b>	

(a) Provisional

Source: ITRS – CBSL