

PRESS RELEASE

☒ Communications Department, 30, Janadhipathi Mawatha, Colombo 01, Sri Lanka
 ☎ +94 11 2477424 / +94 11 2477669 ☎ +94 11 2346304
 @ communications@cbsl.lk / dcommunications@cbsl.lk 🌐 www.cbsl.gov.lk



ශ්‍රී ලංකා මහ බැංකුව
 இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Issued By Economic Research Department

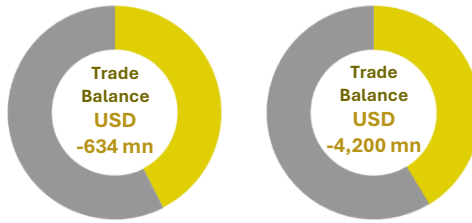
Date 30 October 2024

External Sector Performance September 2024

The external sector continued to record a **notable improvement** so far in 2024 compared to the corresponding period in 2023.

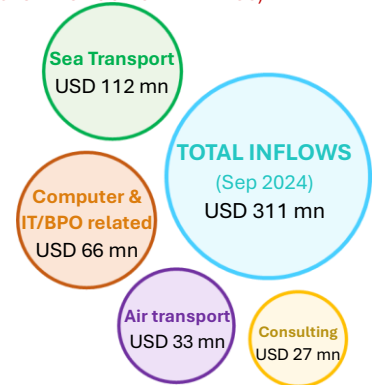
MERCHANDISE TRADE

Sep 2024 **Jan-Sep 2024**
 Exports: USD 1,012 mn Exports: USD 9,518 mn
 Imports: USD 1,646 mn Imports: USD 13,718 mn



The **merchandise trade deficit** widened in September 2024 (y-o-y), recording the highest monthly trade deficit thus far in 2024.

SERVICES SECTOR INFLOWS (EXCLUDING TOURIST EARNINGS)



Services sector inflows (excluding tourist earnings) amounted to USD **311** mn in September 2024 compared to USD **319** mn in September 2023.

WORKERS' REMITTANCES

2024 September:

USD 556 mn

↑ 11.5%
Jan-Sep



Workers' Remittances increased to USD **4,844** mn in Jan-Sep 2024 compared to USD **4,345** mn in the corresponding period in 2023.

TOURIST EARNINGS

Tourist Earnings were estimated at USD **2,348** mn during Jan-Sep 2024 compared to USD **1,457** mn during Jan-Sep 2023.

Jan-Sep 2024 1,484,808



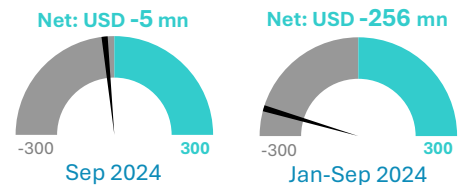
Tourist Arrivals

Jan-Sep 2023 1,016,256



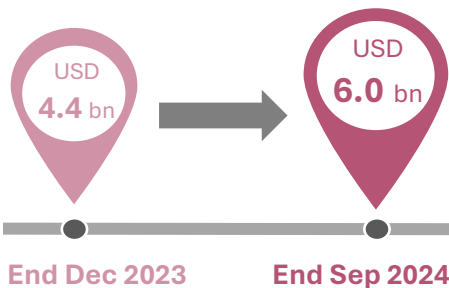
GOVERNMENT SECURITIES (net)

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



Inflows: USD 7 mn Inflows: USD 222 mn
 Outflows: USD 12 mn Outflows: USD 478 mn

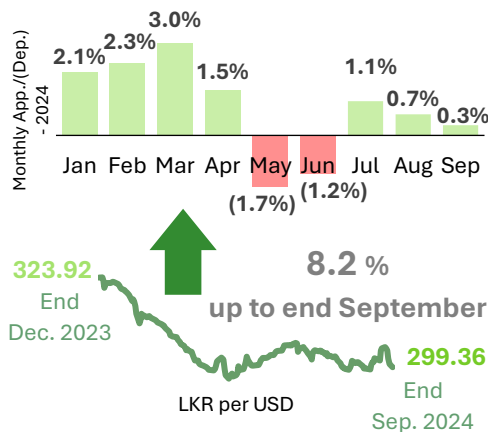
GROSS OFFICIAL RESERVES *



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

Gross Official Reserves amounted to USD **6.0** bn at end September 2024, broadly unchanged from end August 2024.

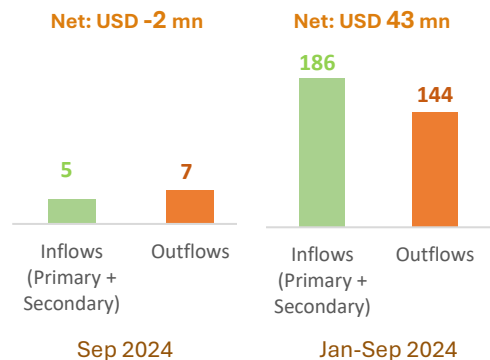
EXCHANGE RATE



The **Sri Lanka rupee** recorded an appreciation in September and so far during the year against the US dollar.

COLOMBO STOCK EXCHANGE (net)

Foreign investments in CSE recorded a net outflow in September 2024.



Merchandise Trade Balance

The deficit in the merchandise trade account widened to US dollars 634 million in September 2024 from US dollars 377 million recorded in September 2023, driven by a relatively large expansion in import expenditure than that of export earnings. The cumulative deficit in the trade account during January to September 2024 widened to US dollars 4,200 million from US dollars 3,341 million recorded over the same period in 2023.

Figure 1: Monthly Export Earnings

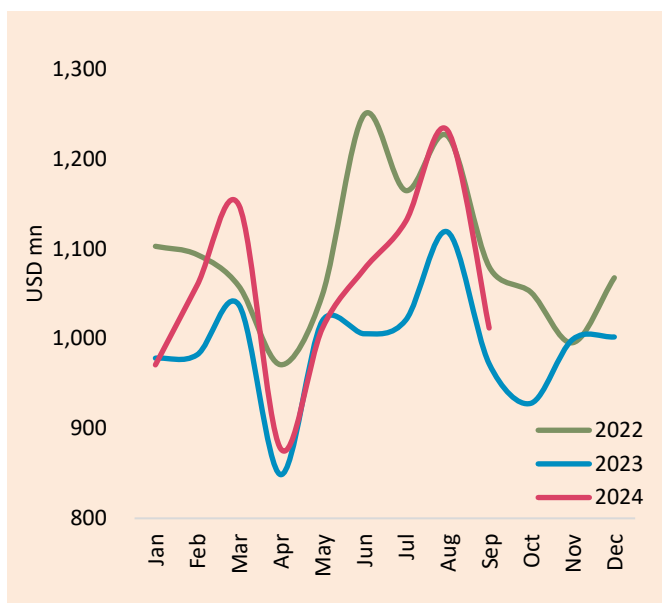
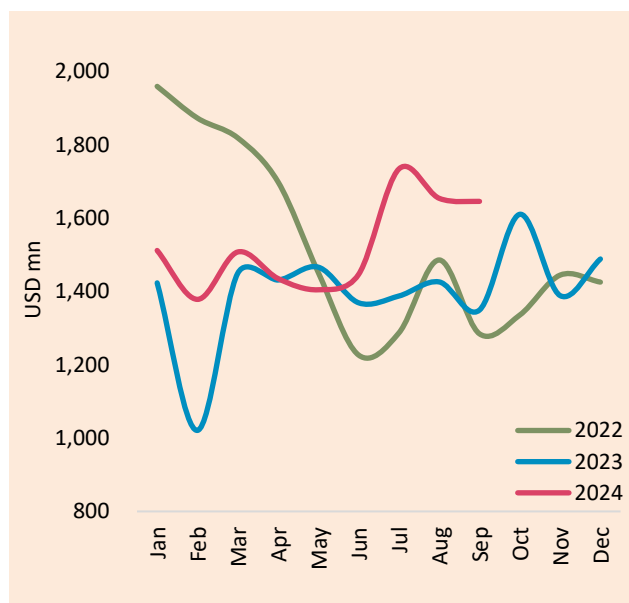


Figure 2: Monthly Import Expenditure



Sources: SLC, CBSL

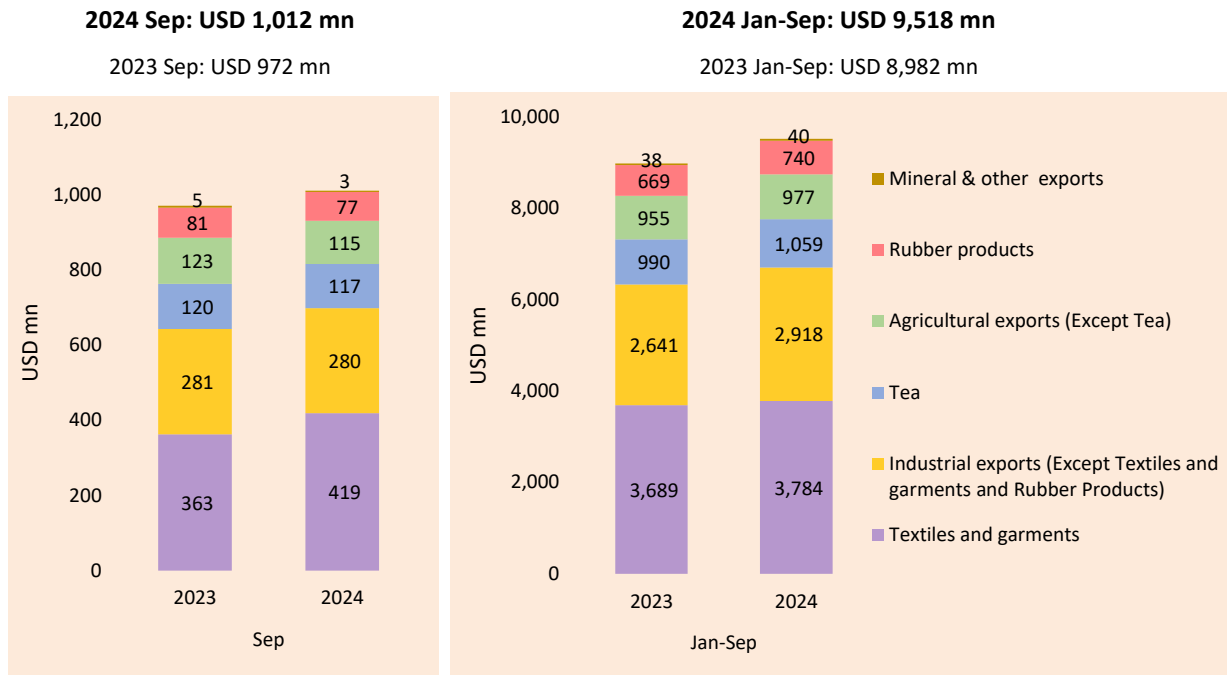
Performance of Merchandise Exports¹

Earnings from merchandise exports increased by 4.1 per cent (y-o-y) to US dollars 1,012 million in September 2024. Industrial exports led to this increase while agricultural and mineral exports declined.

The growth in **industrial goods** exports in September 2024 (y-o-y) was primarily driven by higher export earnings from textiles and garments (mainly garments), as well as petroleum products, although these exports declined compared to August 2024. Earnings from gems, diamonds and jewellery and machinery and mechanical appliances declined. Earnings from exports of **agricultural goods** declined mainly due to lower earnings resulted by lower export volumes of seafood, minor agricultural products and tea, despite a rise in earnings from spices. Earnings from **mineral exports** also declined in September 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

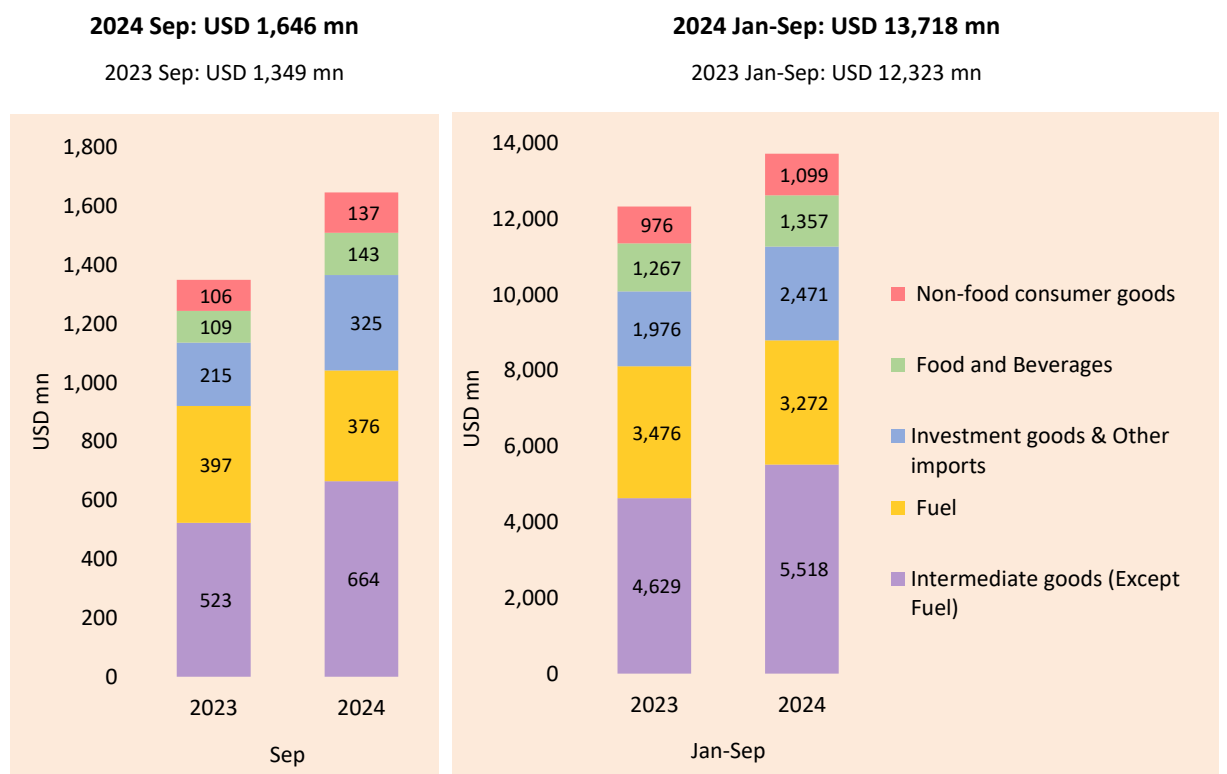


Sources: SLC, CBSL

Performance of Merchandise Imports¹

Expenditure on merchandise imports recorded an increase of 22.0 per cent (y-o-y) to US dollars 1,646 million in September 2024. Expenditure increased across all major import categories, with the largest increases in intermediate and investment goods.

Figure 4: Composition of Imports



Sources: SLC, CBSL

Consumer goods imports increased in September 2024 compared to a year earlier, resulted by broad based increases in both food and beverages and non-food consumer goods imports. Meanwhile, expenditure on **intermediate goods** imports increased primarily due to higher imports of textiles and textile articles, with a notable increase also seen in import of chemical products. However, despite import of crude oil in September 2024, expenditure on fuel declined due to both low prices and volumes of refined petroleum imports. Expenditure on **investment goods** also recorded an increase, driven by higher imports of machinery and equipment (mainly cranes).

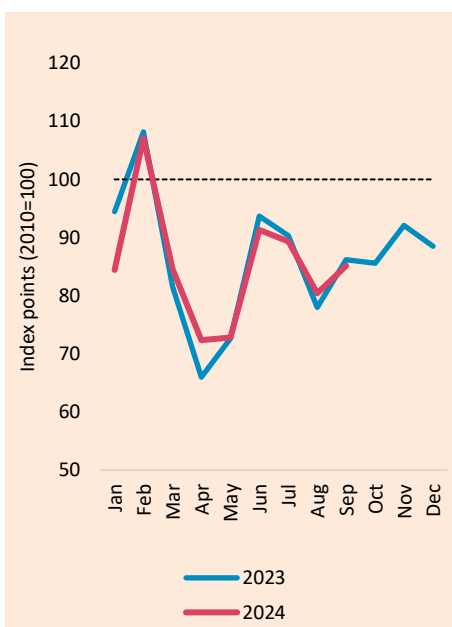
Merchandise Trade Indices²

Terms of trade, i.e., the ratio of the price of exports to the price of imports, deteriorated by 1.2 per cent in September 2024 compared to September 2023, as the decline in the prices of exports surpassed the decline in the prices of imports.

The export volume index improved by 10.3 per cent, while the unit value index declined by 5.6 per cent, implying that the increase in export earnings in September 2024 compared to September 2023 can be attributed to higher export volumes.

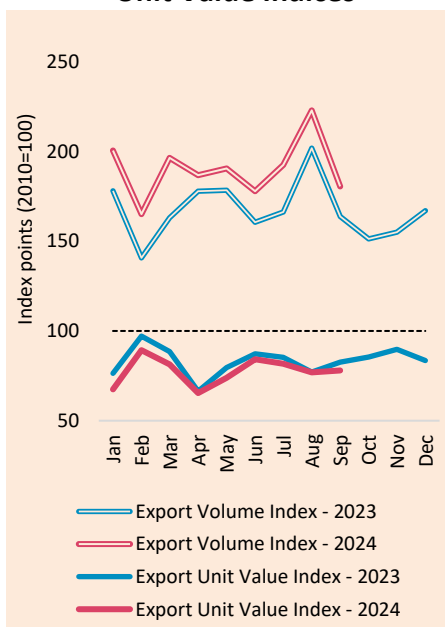
Similarly, the import volume index increased by 27.6 per cent, while the unit value index declined by 4.4 per cent, implying that the increase in import expenditure in September 2024 compared to September 2023 was driven by the volume effect.

Figure 5: Terms of Trade



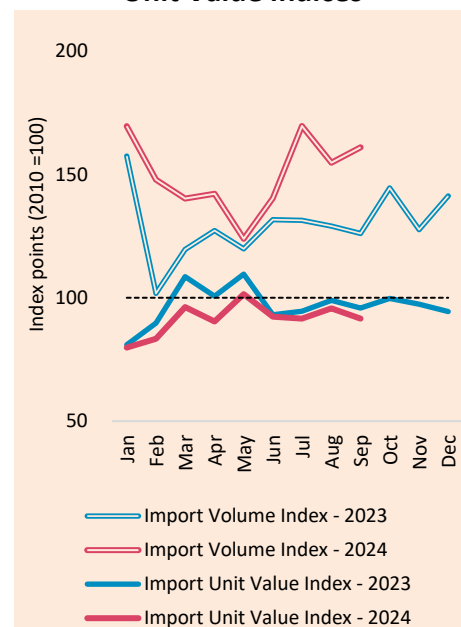
Source: CBSL

Figure 6: Export Volume and Unit Value Indices



Source: CBSL

Figure 7: Import Volume and Unit Value Indices



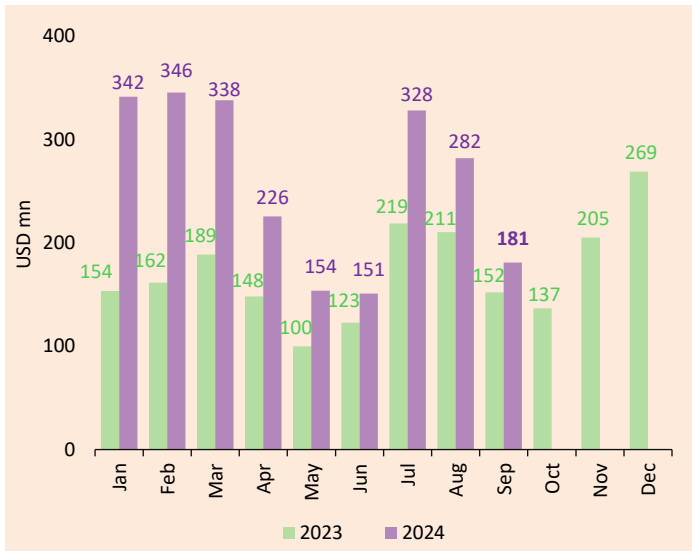
Source: CBSL

² In terms of US dollars

Services Sector Performance³

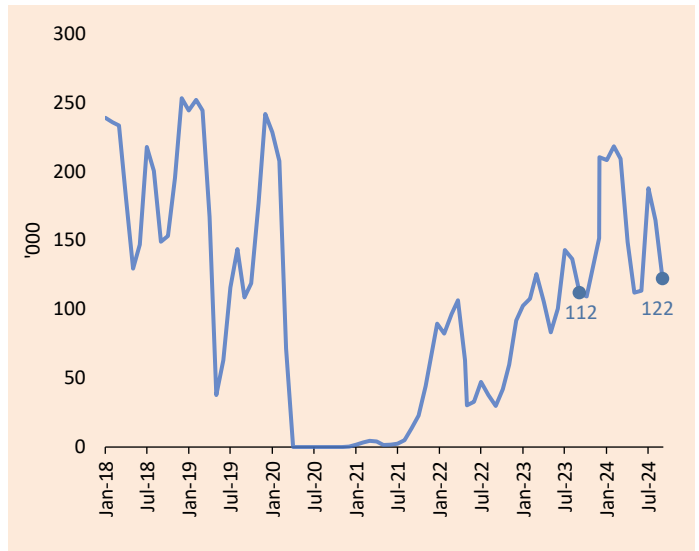
Earnings from Tourism: Earnings from tourism in September 2024 amounted to US dollars 181 million, compared to US dollars 282 million in August 2024 and US dollars 152 million in September 2023.

Figure 8: Monthly Earnings from Tourism



Source: SLTDA

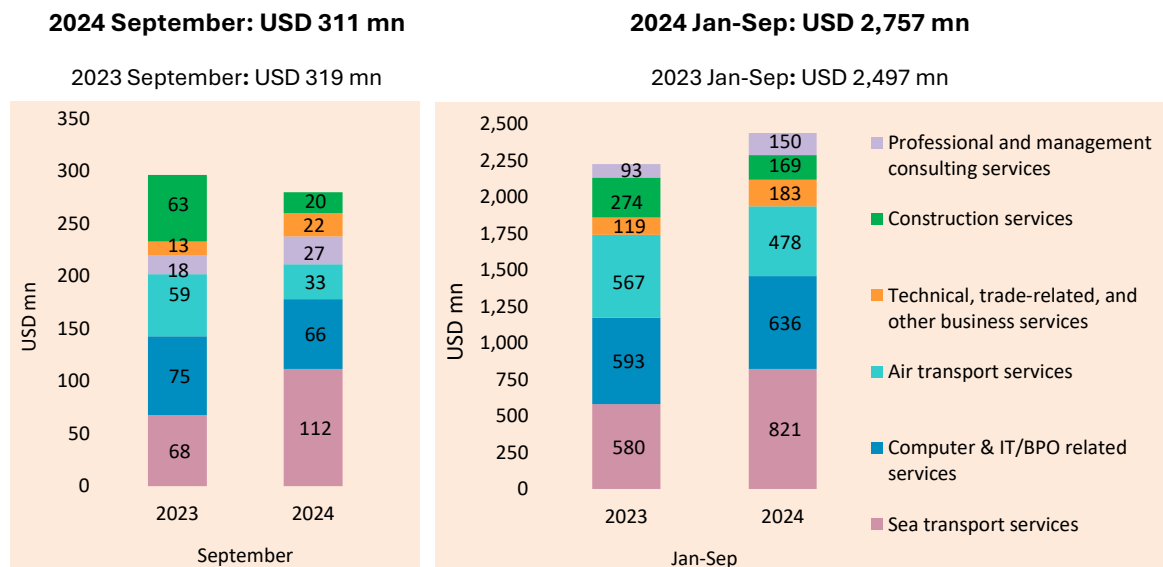
Figure 9: Monthly Tourist Arrivals



Source: SLTDA

Other Services Sector Inflows⁴: Total inflows to the services sector, excluding earnings from tourism, were estimated at US dollars 311 million in September 2024 in comparison to US dollars 319 million in September 2023. Sea transport services and computer & IT/BPO related services were the main contributors to the recorded inflows in September 2024.

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



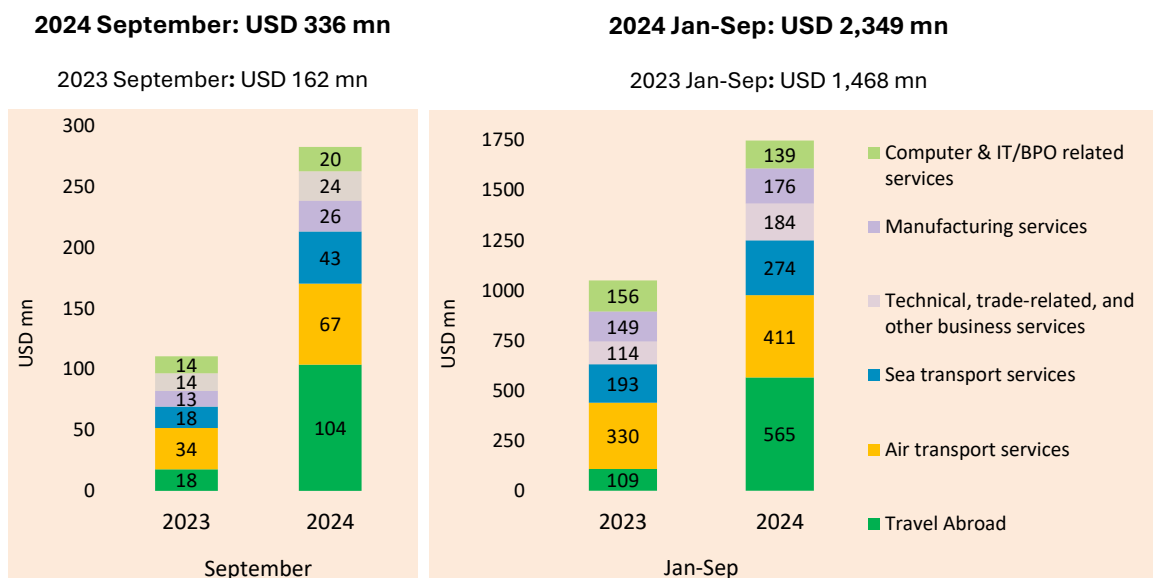
Source: ITRS - CBSL

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

⁴ Provisional

Services Sector Outflows⁵: Total services sector outflows were estimated at US dollars 336 million in September 2024, in comparison to US dollars 162 million in September 2023. Major contributors to the recorded outflows from the services sector in September 2024 were overseas travel and air transport.

Figure 11: Major Services Sector Outflows

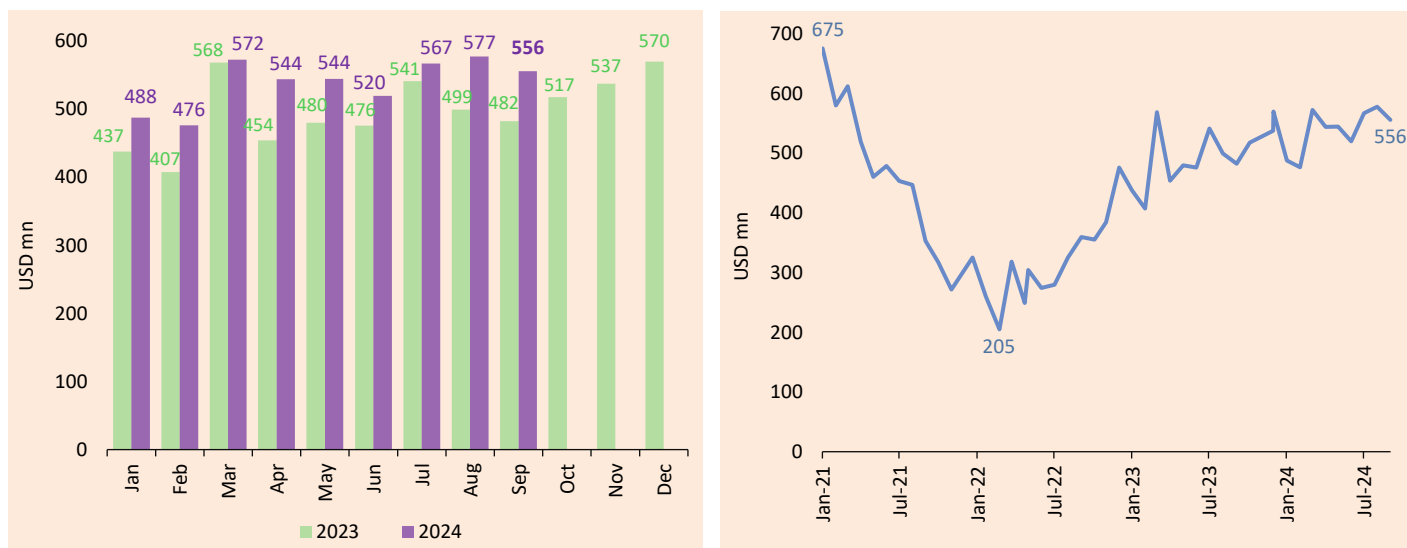


Source: ITRS - CBSL

Workers' Remittances

Workers' remittances amounted to US dollars 556 million in September 2024, a slight moderation compared to US dollars 577 million in August 2024, but notably higher in comparison to US dollars 482 million recorded in September 2023. Monthly workers' remittances have exceeded US dollars 500 million since March 2024.

Figure 12: Monthly Workers' Remittances



Sources: Licensed Banks, CBSL

⁵ Provisional

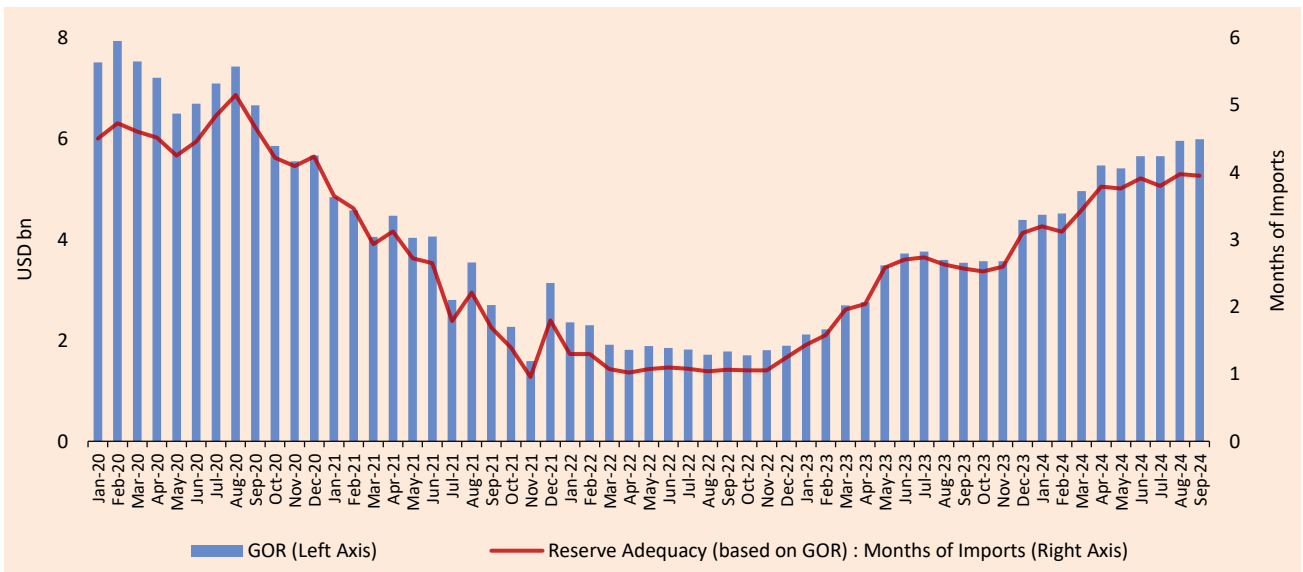
Financial Flows

Foreign investments in the government securities market recorded a net outflow of US dollars 5 million in September 2024 resulting in a cumulative net outflow of US dollars 256 million during January-September 2024. Meanwhile, foreign flows to the CSE, including both primary and secondary market transactions, recorded a net outflow of US dollars 2 million in September 2024 and a cumulative net inflow of US dollars 43 million during January-September 2024.

International Reserves

Gross Official Reserves (GOR) stood at US dollars 6.0 billion at end September 2024, recording an increase of around US dollars 1.6 billion from end 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 96 million (based on trade date) in September 2024. Meanwhile, import coverage of GOR (including the PBOC swap) amounted to 3.9 months of imports as at end September 2024.

Figure 13: GOR and Reserve Adequacy

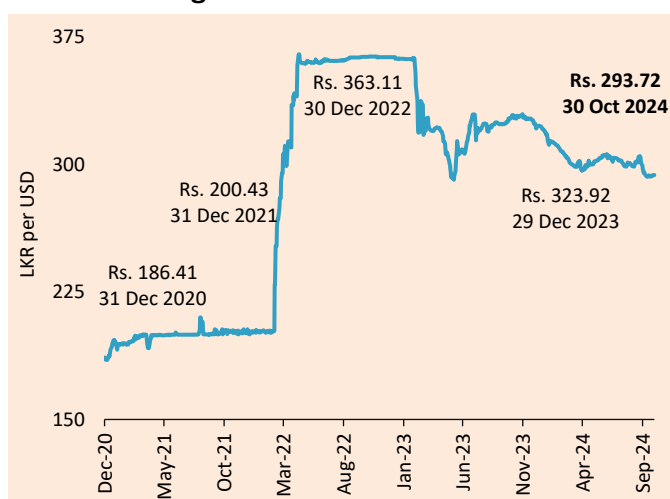


Source: CBSL

Exchange Rate Movements

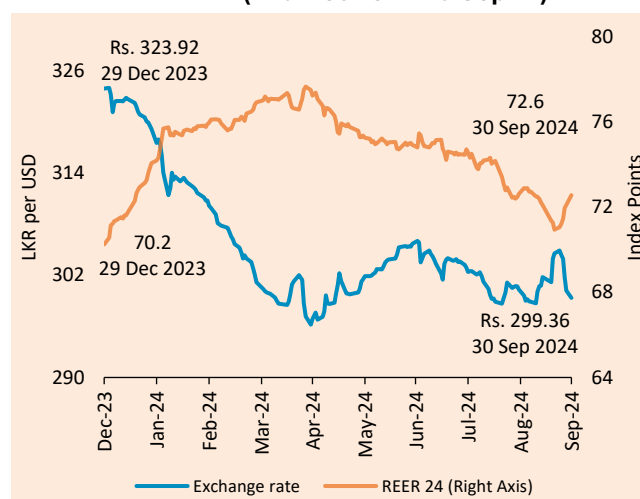
The Sri Lanka rupee continued its appreciating trend. The Sri Lanka rupee recorded a notable appreciation in the month of October 2024 in line with the overall appreciation observed so far during the year. The Sri Lanka rupee appreciated by 10.3 per cent against the US dollar during the year up to 30 October 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 October 2024. In line with the nominal appreciation of the Sri Lanka Rupee during the year up to September 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 72.6 at end September 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 Sep 24)



Source: CBSL

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

Currency	2022	2023	2024 (up to 30 October)
US dollar	-44.8%	+12.1%	+10.3%
Euro	-41.4%	+7.9%	+12.9%
Pound sterling	-38.1%	+6.0%	+8.0%
Chinese yuan (Renminbi)	-39.8%	+14.3%	+10.9%
Japanese yen	-36.4%	+19.5%	+19.7%
Australian dollar	-40.8%	+10.8%	+15.1%
Indian rupee	-38.6%	+12.6%	+11.5%

*Depreciation (-)/ Appreciation (+)

Source: CBSL

The release of the External Sector Press Release for October 2024 will be on **29 November 2024**, as per the advanced release calendar.

Annex I:

Summary of External Sector Performance (a)

Category	Sep 2023 (USD mn)	Sep 2024 (USD mn)	Change (%)	Jan-Sep 2023 (USD mn)	Jan-Sep 2024 (USD mn)	Change (%)
Merchandise Exports	971.9	1,011.7	4.1	8,982.0	9,518.1	6.0
Merchandise Imports	1,349.3	1,645.7	22.0	12,323.4	13,718.3	11.3
Trade Balance	-377.4	-634.0		-3,341.3	-4,200.2	
Services Account Balance (net)	308.8	156.1	-49.5	2,486.0	2,755.8	10.9
Services Inflows	471.3	492.0	4.4	3,953.6	5,105.3	29.1
<i>of which,</i>						
Tourist Earnings	152.2 (b)	181.0 (c)	18.9	1,456.7 (b)	2,348.0 (c)	61.2
Sea Transport	67.8	111.6	64.5	580.0	821.5	41.6
Computer & IT/BPO related services	75.0	66.4	-11.4	593.3	636.3	7.2
Air Transport	58.9	33.1	-43.7	567.3	478.2	-15.7
Services Outflows	162.5	336.0	106.8	1,467.6	2,349.5	60.1
<i>of which,</i>						
Travel Abroad	17.8	103.9	483.1	109.3	565.2	417.2
Air Transport	33.8	66.7	96.9	329.7	411.2	24.7
Sea Transport	17.7	42.7	140.9	193.0	274.0	41.9
Manufacturing Services	12.9	25.5	97.9	149.4	175.6	17.5
Workers' Remittances	482.4	555.6	15.2	4,345.1	4,843.8	11.5
Personal Transfers Outflows	9.6	17.1		155.0	117.3	
Net Flows to the CSE (net) (d)	-4.5	-1.9		10.9	42.5	
Net Flows to Government Securities Market	-16.9	-4.9		334.7	-256.3	
Overall Balance				1,862.9	2,284.9	
Memorandum Items						
Tourist Arrivals (No)	111,938	122,140		1,016,256	1,484,808	
Departures for Foreign Employment (No)	25,812	28,726		224,099	234,655	

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	Sep 2023 (USD mn)	Sep 2024 (USD mn)	Change (%)	Jan-Sep 2023 (USD mn)	Jan-Sep 2024 (USD mn)	Change (%)
1. Industrial exports	724.5	776.3	7.2	6,998.1	7,442.2	6.3
Food, beverages and tobacco	43.2	46.3	7.1	397.7	474.0	19.2
Animal fodder	8.9	10.2	14.5	111.0	99.9	-10.1
Textiles and garments	363.0	419.3	15.5	3,688.7	3,784.1	2.6
o/w Garments	325.2	389.0	19.6	3,345.5	3,479.0	4.0
Textiles	29.2	22.2	-24.1	266.8	224.3	-15.9
Other made-up textile articles	8.6	8.2	-4.8	76.4	80.9	5.9
Rubber products	80.6	77.2	-4.2	668.6	740.2	10.7
Gems, diamonds and jewellery	41.3	24.6	-40.4	394.3	306.7	-22.2
Machinery and mechanical appliances	46.9	32.7	-30.2	465.5	368.8	-20.8
Transport equipment	6.3	5.8	-7.8	124.6	75.2	-39.7
Petroleum products	45.9	74.4	62.0	371.6	784.1	111.0
Chemical products	16.2	19.3	19.3	142.6	172.1	20.7
Wood and paper products	10.7	8.4	-21.7	87.1	93.9	7.8
Printing industry products	2.0	4.8	138.6	44.6	35.3	-20.8
Leather, travel goods and footwear	7.3	5.0	-31.4	55.1	46.3	-15.9
Plastics and articles thereof	4.7	4.1	-11.7	42.1	40.6	-3.6
Base metals and articles	18.2	13.9	-23.4	133.8	141.8	6.0
Ceramic products	2.9	2.7	-7.0	25.7	25.0	-2.9
Other industrial exports	26.5	27.7	4.6	245.2	254.1	3.7
2. Agricultural exports	242.5	232.3	-4.2	1,945.4	2,036.3	4.7
Tea	120.0	117.0	-2.4	990.3	1,059.3	7.0
Rubber	2.3	2.3	-0.4	23.5	18.7	-20.6
Coconut	32.4	35.6	9.8	256.4	307.8	20.0
Spices	37.8	46.7	23.4	298.5	316.2	5.9
Vegetables	2.5	1.9	-25.5	20.5	20.4	-0.3
Unmanufactured tobacco	1.6	2.6	63.0	19.8	18.3	-7.6
Minor agricultural products	20.2	11.3	-44.0	143.5	116.3	-18.9
Seafood	25.7	14.8	-42.2	193.0	179.4	-7.0
3. Mineral exports	2.3	0.9	-61.7	18.0	19.6	9.4
4. Unclassified exports	2.6	2.3	-14.6	20.5	20.0	-2.8
Total exports	971.9	1,011.7	4.1	8,982.0	9,518.1	6.0

(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	Sep 2023 (USD mn)	Sep 2024 (USD mn)	Change (%)	Jan-Sep 2023 (USD mn)	Jan-Sep 2024 (USD mn)	Change (%)
0. Food and live animals	253.0	244.0	-3.6	2,076.9	2,197.2	5.8
03 Fish and fish preparations	28.8	19.7	-31.5	221.0	215.3	-2.6
04 Cereals and cereal preparations	7.6	5.0	-34.7	57.8	54.7	-5.4
05 Vegetables and fruit	43.7	37.7	-13.6	320.5	358.9	12.0
07 Coffee, tea, cocoa, spices and manufactures thereof	158.2	165.3	4.5	1,286.8	1,376.8	7.0
1. Beverages and tobacco	12.3	11.1	-10.2	116.8	121.4	3.9
11 Beverages	5.6	4.2	-25.1	48.5	57.5	18.5
12 Tobacco and tobacco manufactures	6.7	6.9	2.2	68.3	63.9	-6.5
2. Crude materials, inedible, except fuels	33.2	28.3	-14.9	292.8	287.5	-1.8
23 Crude rubber	2.5	2.4	-2.5	24.5	19.8	-19.4
26 Textile fibres and their wastes	19.4	18.4	-5.1	171.3	170.6	-0.4
3. Mineral fuels, lubricants, and related materials	45.9	74.4	62.0	371.6	784.1	111.0
33 Petroleum, petroleum products and related materials	45.9	73.7	60.6	371.6	726.3	95.5
34 Gas, natural and manufactured	-	0.6	-	-	57.7	-
4. Animal and vegetable oils, fats, and waxes	7.3	8.5	17.3	51.6	64.4	24.9
42 Fixed vegetable fats and oils, crude, refined or fractionated	7.0	7.4	5.5	49.9	60.7	21.5
5. Chemicals and related products, n.e.s.	18.9	23.5	24.5	173.9	207.4	19.3
6. Manufactured goods classified chiefly by materials	166.2	134.8	-18.9	1,431.1	1,383.3	-3.3
62 Rubber manufactures, n.e.s.	61.7	55.0	-10.8	500.3	542.9	8.5
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	33.8	29.5	-12.8	308.0	293.2	-4.8
66 Non-metallic mineral manufactures, n.e.s.	46.6	31.3	-32.8	440.8	353.6	-19.8
7. Machinery, transport equipment	52.1	37.6	-28.0	576.6	433.1	-24.9
77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof	26.7	20.0	-25.0	276.3	209.6	-24.2
8. Miscellaneous manufactured articles	383.0	449.7	17.4	3,890.5	4,039.5	3.8
84 Articles of apparel and clothing accessories	348.9	414.0	18.7	3,547.3	3,704.4	4.4
9. Commodities and transactions not classified elsewhere in the SITC	-	-	-	0.3	0.3	-13.1
Total exports	971.9	1,011.7	4.1	8,982.0	9,518.1	6.0

(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	Sep 2023 (USD mn)	Sep 2024 (USD mn)	Change (%)	Jan-Sep 2023 (USD mn)	Jan-Sep 2024 (USD mn)	Change (%)
1. Consumer goods	214.2	280.2	30.8	2,242.5	2,456.6	9.5
Food and beverages	108.6	143.3	32.0	1,266.6	1,357.4	7.2
Cereals and milling industry products	4.6	13.9	202.5	95.2	100.9	6.0
Dairy products	15.0	23.2	54.9	221.4	164.1	-25.9
Vegetables (b)	23.9	27.1	13.1	271.3	329.6	21.5
Seafood	6.6	5.8	-11.6	49.9	84.6	69.6
Sugar and confectionery	26.5	31.5	19.1	315.9	285.1	-9.8
Spices	9.5	7.0	-26.4	95.9	82.3	-14.2
Other food and beverages	22.5	34.7	54.5	217.0	310.9	43.3
Non-food consumer goods	105.7	137.0	29.6	976.0	1,099.2	12.6
Personal vehicles	2.4	10.1	321.7	19.9	56.1	181.4
Medical and pharmaceuticals	45.2	46.6	3.0	511.4	409.6	-19.9
Home appliances	6.9	11.0	60.5	43.9	107.5	145.0
Clothing and accessories	15.4	18.7	21.5	124.0	156.4	26.1
Telecommunication devices	8.5	14.7	72.7	60.9	98.0	60.8
Household and furniture items	11.6	13.5	16.9	81.1	97.8	20.6
Other non-food consumables	15.8	22.5	42.1	134.8	173.9	29.0
2. Intermediate goods	919.8	1,040.4	13.1	8,105.3	8,790.4	8.5
Fuel	396.7	375.9	-5.2	3,476.3	3,272.5	-5.9
o/w Crude oil	-	63.9	-	797.2	634.0	-20.5
Refined petroleum	363.0	281.4	-22.5	2,304.2	2,437.3	5.8
Coal	33.8	30.7	-9.2	374.9	201.2	-46.3
Diamonds, precious stones, and metals	15.4	11.5	-25.1	194.6	179.3	-7.9
Textiles and textile articles	176.6	241.3	36.6	1,760.6	2,080.6	18.2
Paper and paperboard and articles	27.7	41.0	48.1	298.8	333.6	11.7
Agricultural inputs	15.9	21.1	32.9	182.1	195.7	7.5
Wheat and maize	62.2	48.6	-21.8	264.0	253.1	-4.2
Base metals	26.9	35.7	32.7	235.9	353.7	49.9
Plastics and articles thereof	39.5	53.6	35.7	335.9	439.5	30.8
Chemical products	65.7	88.7	35.0	593.3	745.8	25.7
Fertiliser	22.0	23.7	8.0	161.8	126.6	-21.7
Rubber and articles thereof	17.0	29.5	73.6	137.2	231.2	68.5
Mineral products	8.2	10.7	29.8	54.3	96.2	77.2
Other intermediate goods	45.9	58.9	28.3	410.5	482.7	17.6
3. Investment goods	215.0	324.7	51.0	1,963.0	2,465.1	25.6
Machinery and equipment	136.7	227.7	66.6	1,355.7	1,666.3	22.9
Building material	66.0	84.0	27.2	547.4	685.9	25.3
Transport equipment	12.0	12.8	6.8	57.6	110.9	92.4
Other investment goods	0.3	0.3	-24.9	2.3	2.1	-8.9
4. Unclassified imports	0.2	0.4	46.7	12.6	6.2	-50.6
Total imports	1,349.3	1,645.7	22.0	12,323.4	13,718.3	11.3
o/w Non-fuel imports	952.5	1,269.8	33.3	8,847.1	10,445.8	18.1

(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	Sep 2023 (USD mn)	Sep 2024 (USD mn)	Change (%)	Jan-Sep 2023 (USD mn)	Jan-Sep 2024 (USD mn)	Change (%)
0. Food and live animals	181.9	199.8	9.8	1,649.1	1,692.1	2.6
02 Dairy products and birds' eggs	16.5	23.2	40.6	230.5	170.3	-26.1
03 Fish and fish preparations	6.7	6.0	-10.8	50.7	85.8	69.1
04 Cereals and cereal preparations	66.4	62.1	-6.5	358.1	350.5	-2.1
05 Vegetables and fruit	26.9	31.4	16.7	301.1	377.9	25.5
06 Sugars, sugar preparations and honey	26.5	31.5	19.2	315.9	285.1	-9.8
07 Coffee, tea, cocoa, spices and manufactures thereof	14.1	14.0	-0.2	129.7	131.7	1.6
1. Beverages and tobacco	11.2	13.7	21.9	89.2	90.3	1.2
2. Crude materials, inedible, except fuels	28.5	44.4	56.0	238.9	336.9	41.0
23 Crude rubber	13.4	26.8	100.0	104.6	197.4	88.8
26 Textile fibres and their wastes	2.1	1.7	-17.5	31.2	12.4	-60.1
3. Mineral fuels, lubricants, and related materials	396.7	375.9	-5.2	3,476.3	3,272.5	-5.9
33 Petroleum, petroleum products and related materials	330.6	316.0	-4.4	2,888.8	2,807.1	-2.8
34 Gas, natural and manufactured	32.3	29.3	-9.6	212.7	264.2	24.2
4. Animal and vegetable oils, fats, and waxes	9.1	19.2	111.6	124.8	194.2	55.7
42 Fixed vegetable fats and oils, crude, refined or fractionated	8.2	17.6	113.9	116.8	181.7	55.6
5. Chemicals and related products, n.e.s.	168.1	211.3	25.7	1,570.9	1,689.5	7.6
54 Medicinal and pharmaceutical products	40.6	42.3	4.3	475.2	370.7	-22.0
56 Fertilisers, manufactured	22.0	23.7	8.1	161.6	126.0	-22.0
57 Plastics in primary forms	26.5	38.0	43.3	214.8	297.2	38.3
58 Plastics in non-primary forms	9.6	13.1	36.5	97.2	107.6	10.7
6. Manufactured goods classified chiefly by materials	332.3	427.4	28.6	3,110.0	3,769.7	21.2
64 Paper, paperboard, and articles thereof	25.6	38.2	49.2	289.0	317.7	9.9
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	171.8	235.4	37.0	1,703.6	2,037.4	19.6
66 Non-metallic mineral manufactures, n.e.s.	33.3	36.4	9.2	350.2	392.4	12.0
67 Iron and steel	45.2	45.8	1.4	318.4	455.1	42.9
7. Machinery, transport equipment	156.0	280.5	79.8	1,521.8	2,056.9	35.2
72 Machinery specialized for particular industries	19.7	30.4	54.6	187.0	280.4	49.9
74 General industrial machinery and equipment and machine parts, n.e.s.	26.4	104.8	297.0	256.1	482.8	88.5
75 Office machines and automatic data-processing machines	10.8	19.3	78.6	101.2	127.4	25.9
76 Telecommunications and sound-recording and reproducing apparatus and equipment	22.5	32.2	43.1	172.9	270.4	56.4
77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof	48.5	46.1	-5.0	410.9	437.0	6.4
78 Road vehicles	10.1	25.5	151.8	101.7	165.1	62.3
8. Miscellaneous manufactured articles	65.2	73.2	12.3	532.0	609.2	14.5
84 Articles of apparel and clothing accessories	12.4	16.1	29.4	107.8	135.8	26.0
87 Professional, scientific, and controlling instruments and apparatus n.e.s.	15.9	14.1	-11.6	114.9	112.1	-2.5
9. Commodities and transactions not elsewhere specified in SITC	0.3	0.3	12.8	10.5	7.1	-32.6
Total imports	1,349.3	1,645.7	22.0	12,323.4	13,718.3	11.3

(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)

	September 2023 (US\$ mn)	September 2024 (US\$ mn)	Change (%)	Jan-Sep 2023 (US\$ mn)	Jan-Sep 2024 (US\$ mn)	Change (%)
Services	471.3	492.0	4.4	3,953.6	5,105.3	29.1
Manufacturing services	0.9	0.6	-28.4	13.5	24.8	83.8
Maintenance and repair services	3.3	9.1	178.4	32.4	49.8	53.4
Transport	126.7	144.8	14.2	1,147.5	1,300.4	13.3
Sea transport	67.8	111.6	64.5	580.0	821.5	41.6
Passenger	0.01	0.03	99.3	0.1	1.2	
Freight	27.2	76.0	179.3	298.9	510.4	70.8
Other	40.6	35.5	-12.5	281.0	309.8	10.3
Air transport	58.9	33.1	-43.7	567.3	478.2	-15.7
Passenger	22.8	23.1	1.3	232.1	212.5	-8.4
Freight	4.7	4.4	-7.4	65.2	38.7	-40.6
Other	31.4	5.7	-81.8	270.0	227.0	-15.9
Postal services	0.02	0.03	54.1	0.2	0.6	221.2
Travel	152.2	181.0	18.9	1,456.7	2,348.0	61.2
Construction	63.3	19.7	-68.9	274.1	168.9	-38.4
Construction abroad	2.3	3.6	56.2	26.6	17.1	-35.9
Construction in the reporting economy	19.4	9.9	-49.1	140.7	78.4	-44.3
Architectural, engineering & other technical services	41.6	6.2	-85.0	106.8	73.5	-31.2
Insurance and pension services	1.4	0.9	-34.9	27.1	18.6	-31.2
Direct insurance	1.2	0.9	-26.7	24.8	15.9	-36.1
Reinsurance	0.2	0.0	-95.0	2.3	2.8	22.1
Financial services	4.1	1.8	-57.4	44.6	44.9	0.7
Charges for the use of intellectual property	1.1	0.1	-90.4	8.8	5.1	-42.0
Telecommunications, computer, and information services	83.8	70.2	-16.2	693.1	729.9	5.3
Telecommunications services	8.8	3.8	-57.0	99.8	93.5	-6.28
Computer & IT/BPO related services	75.0	66.4	-11.4	593.3	636.3	7.2
Computer services	74.5	65.9	-11.5	587.2	631.4	7.5
Information services	0.6	0.5	-5.1	6.1	4.9	-19.9
Other business services	33.2	53.9	62.5	226.4	369.4	63.1
Research and development services	1.9	5.0	165.1	14.7	35.7	142.3
Professional and management consulting services	18.5	26.8	44.9	93.0	150.3	61.6
Technical, trade-related, and other business services	12.8	22.1	72.8	118.7	183.4	54.5
Personal, cultural, and recreational services	1.2	0.7	-42.0	25.6	14.4	-43.7
Audiovisual and related services	0.01	0.3		1.1	5.0	359.5
Other personal, cultural, and recreational services	1.2	0.4	-69.8	24.5	9.4	-61.7
Government goods and services	0.1	9.2		3.8	31.1	

(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)

	September 2023 (US\$ mn)	September 2024 (US\$ mn)	Change (%)	Jan-Sep 2023 (US\$ mn)	Jan-Sep 2024 (US\$ mn)	Change (%)
Services	162.5	336.0	106.8	1,467.6	2,349.5	60.1
Manufacturing services	12.9	25.5	97.9	149.4	175.6	17.5
Maintenance and repair services	3.0	0.9	-70.7	7.2	11.3	55.5
Transport	53.1	109.7	106.4	526.5	689.3	30.9
Sea transport	17.7	42.7	140.9	193.0	274.0	41.9
Passenger	1.0	0.39	-59.5	2.5	0.9	-63.1
Freight	15.1	37.5	148.5	166.1	256.6	54.5
Other	1.7	4.8	188.8	24.5	16.5	-32.7
Air transport	33.8	66.7	96.9	329.7	411.2	24.7
Passenger	22.4	20.0	-10.6	190.7	212.9	11.6
Freight	2.3	28.7		56.8	106.3	87.3
Other	9.2	18.0	96.2	82.2	92.0	12.0
Postal services	1.6	0.3	-79.2	3.8	4.1	8.2
Travel	17.8	103.9	483.1	109.3	565.2	417.2
Construction	7.1	6.2	-13.1	77.6	108.5	39.9
Construction abroad	0.001	0.1		1.2	26.8	
Construction in the reporting economy	3.5	0.1	-98.3	41.2	13.2	-67.9
Architectural, engineering & other technical services	3.6	6.1	69.3	35.3	68.5	94.1
Insurance and pension services	4.1	5.3	29.0	37.7	46.4	23.0
Direct insurance	1.4	1.0	-26.3	8.9	9.5	6.8
Reinsurance	2.7	4.2	58.1	28.8	36.9	28.0
Financial services	4.8	2.1	-56.2	38.1	50.2	32.0
Charges for the use of intellectual property	9.0	13.3	48.1	59.0	105.3	78.6
Telecommunications, computer, and information services	18.5	25.6	38.4	193.7	180.8	-6.7
Telecommunications services	4.5	5.7	25.8	38.2	42.0	9.7
Computer & IT/BPO related services	13.9	19.9	42.6	155.5	138.8	-10.8
Computer services	10.5	19.0	80.6	112.1	119.7	6.8
Information services	3.4	0.9	-74.4	43.4	19.0	-56.1
Other business services	31.6	42.9	35.8	255.2	405.1	58.7
Research and development services	5.8	7.6	31.7	54.3	75.4	39.0
Professional and management consulting services	11.4	11.2	-2.2	87.4	145.9	66.9
Technical, trade-related, and other business services	14.4	24.1	67.6	113.6	183.8	61.8
Personal, cultural, and recreational services	0.4	0.3	-24.2	7.6	9.4	24.2
Audiovisual and related services	0.0004	0.2		4.1	8.4	103.7
Other personal, cultural, and recreational services	0.4	0.11	-73.6	3.5	1.0	-69.9
Government goods and services	0.1	0.3	406.9	6.3	2.4	-61.2

(a) Provisional

Source: ITRS – CBSL

Annex VIII:

Services Account – Net (a)

	September 2023 (US\$ mn)	September 2024 (US\$ mn)	Change (%)	Jan-Sep 2023 (US\$ mn)	Jan-Sep 2024 (US\$ mn)	Change (%)
Services	308.8	156.1	-49.5	2,486.0	2,755.8	10.9
Manufacturing services	-12.0	-24.9	107.5	-135.9	-150.8	11.0
Maintenance and repair services	0.3	8.3		25.2	38.5	52.9
Transport	73.6	35.1	-52.3	621.0	611.1	-1.6
Sea transport	50.1	68.9	37.5	387.0	547.5	41.5
Passenger	-1.0	-0.4	-61.6	-2.3	0.3	-111.8
Freight	12.1	38.5	217.6	132.8	253.8	91.1
Other	38.9	30.7	-21.1	256.5	293.4	14.4
Air transport	25.0	-33.5	-234.0	237.6	67.1	-71.8
Passenger	0.4	3.0		41.4	-0.4	-100.9
Freight	2.4	-24.3		8.4	-67.6	
Other	22.2	-12.3	-155.2	187.8	135.0	-28.1
Postal services	0.02	-0.3		-3.6	-3.4	-3.7
Travel	134.4	77.1	-42.6	1,347.4	1,782.8	32.3
Construction	56.2	13.5	-76.0	196.5	60.4	-69.3
Construction abroad	2.3	3.6	54.1	25.4	-9.8	-138.5
Construction in the reporting economy	15.8	9.8	-38.1	99.5	65.1	-34.6
Architectural, engineering & other technical services	38.0	0.1	-99.7	71.5	5.0	-93.0
Insurance and pension services	-2.7	-4.4	61.5	-10.6	-27.7	160.8
Direct insurance	-0.2	-0.2	-24.3	15.9	6.3	-60.1
Reinsurance	-2.5	-4.2	68.3	-26.5	-34.1	28.5
Financial services	-0.7	-0.4	-49.4	6.6	-5.3	-181.0
Charges for the use of intellectual property	-7.9	-13.2	66.5	-50.2	-100.2	99.7
Telecommunications, computer, and information services	65.4	44.6	-31.7	499.4	549.1	10.0
Telecommunications services	4.3	-1.9	-144.9	61.6	51.6	-16.2
Computer & IT/BPO related services	61.1	46.6	-23.8	437.8	497.5	13.6
Computer services	63.9	46.9	-26.6	475.1	511.7	7.7
Information services	-2.9	-0.3	-88.2	-37.3	-14.1	-62.1
Other business services	1.6	11.0		-28.8	-35.7	24.0
Research and development services	-3.9	-2.6	-32.96	-39.5	-39.8	0.6
Professional and management consulting services	7.0	15.6	121.5	5.6	4.4	-20.9
Technical, trade-related, and other business services	-1.6	-2.0	25.5	5.1	-0.4	-106.9
Personal, cultural, and recreational services	0.7	0.360	-52.0	18.0	5.0	-72.2
Audiovisual and related services	0.005	0.1		-3.0	-3.3	10.4
Other personal, cultural, and recreational services	0.7	0.2	-67.7	21.0	8.3	-60.4
Government goods and services	0.04	8.9		-2.5	28.7	

(a) Provisional

Source: ITRS – CBSL