

PRESS RELEASE

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 இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Issued By Economic Research Department

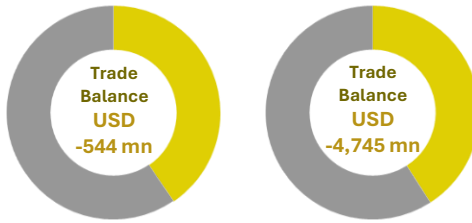
Date 29 November 2024

External Sector Performance October 2024

The external sector continued its positive momentum in October 2024, supported by robust inflows to the current account, resulting in an increase in reserves and an appreciation of the Sri Lanka rupee.

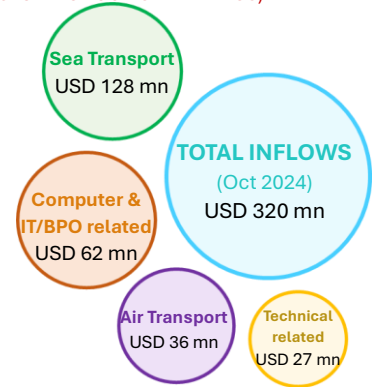
MERCHANDISE TRADE

Oct 2024 Exports: USD 1,158 mn Imports: USD 1,702 mn
Jan-Oct 2024 Exports: USD 10,676 mn Imports: USD 15,421 mn



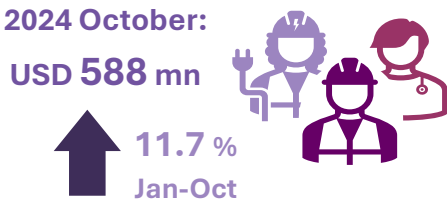
Merchandise trade deficit narrowed in October 2024 compared to October 2023 and September 2024, led by higher increase in export earnings.

SERVICES SECTOR INFLOWS (EXCLUDING TOURIST EARNINGS)



Services sector inflows (excluding tourist earnings) amounted to USD **320** mn in October 2024 compared to USD **308** mn in October 2023.

WORKERS' REMITTANCES



Workers' Remittances increased to USD **5,431** mn in Jan-Oct 2024 compared to USD **4,862** mn in the corresponding period in 2023.

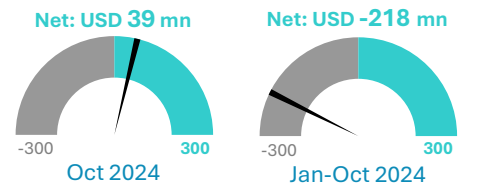
TOURIST EARNINGS

Tourist Earnings were estimated at USD **2,534** mn during Jan-Oct 2024 compared to USD **1,593** mn during Jan-Oct 2023.



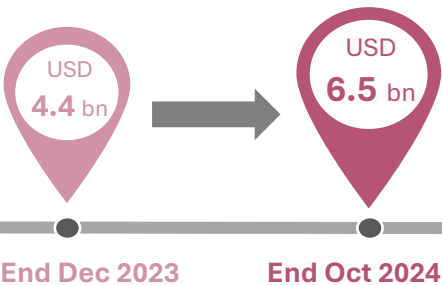
GOVERNMENT SECURITIES (net)

Government securities market recorded a net inflow of foreign investments in October 2024.



Inflows: USD 47 mn Outflows: USD 9 mn (Oct 2024)
 Inflows: USD 269 mn Outflows: USD 487 mn (Jan-Oct 2024)

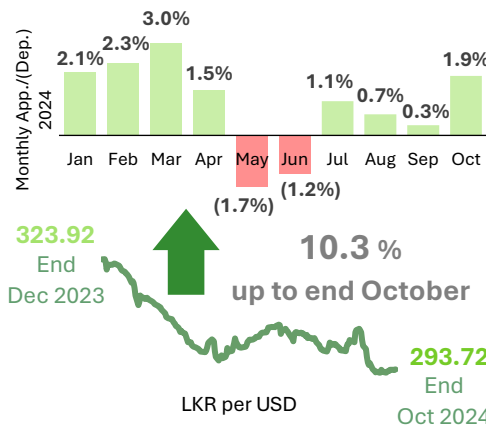
GROSS OFFICIAL RESERVES *



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

Gross Official Reserves amounted to USD **6.5** bn at end October 2024, recording over US dollars 2 billion increase from end 2023.

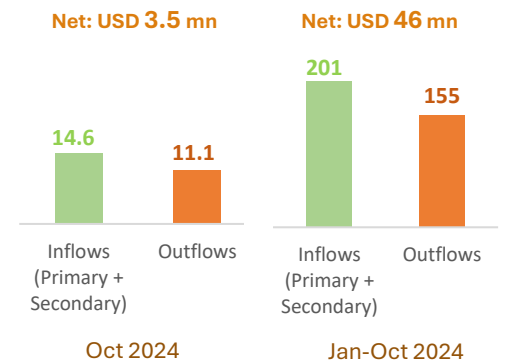
EXCHANGE RATE



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

COLOMBO STOCK EXCHANGE (net)

Foreign investments in CSE recorded a net inflow in October 2024.



Merchandise Trade Balance

The deficit in the merchandise trade account narrowed to US dollars 544 million in October 2024 from US dollars 683 million recorded in October 2023, reflecting the positive impact of higher export earnings. However, the cumulative deficit in the trade account during January to October 2024 widened to US dollars 4,745 million from US dollars 4,024 million recorded over the same period in 2023.

Figure 1: Monthly Export Earnings

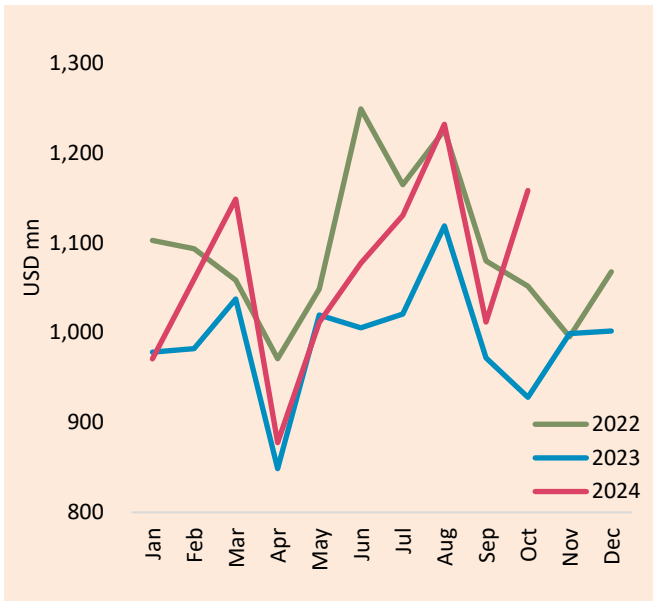
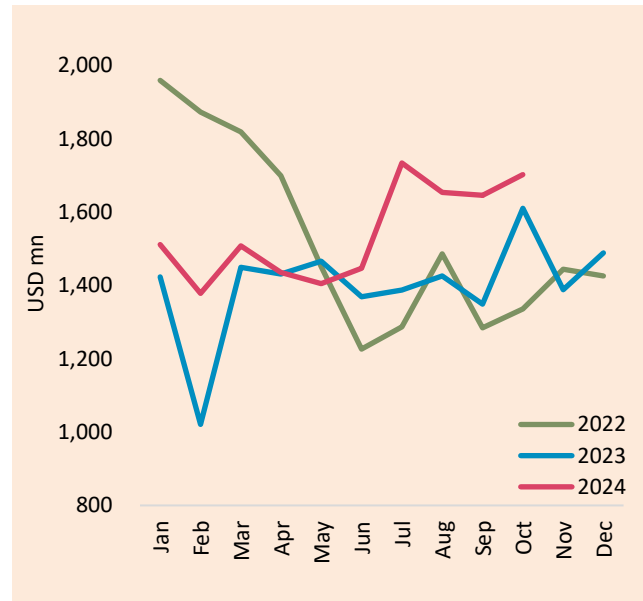


Figure 2: Monthly Import Expenditure



Sources: SLC, CBSL

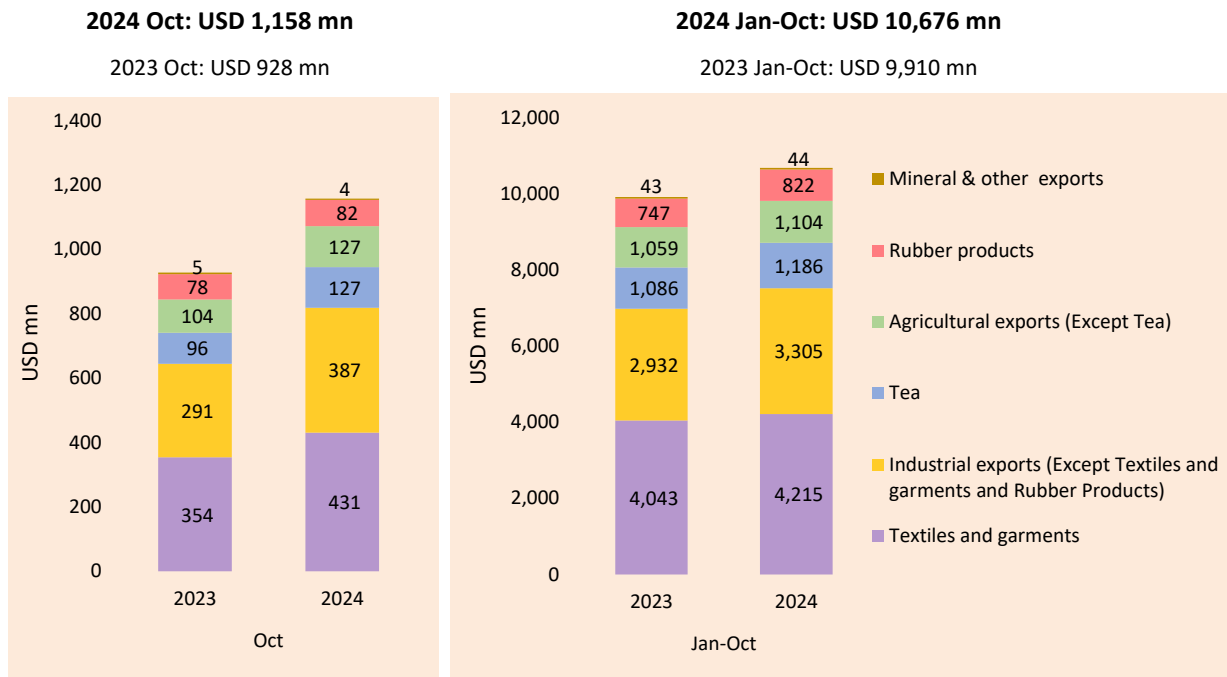
Performance of Merchandise Exports¹

Earnings from merchandise exports increased by 24.8 per cent (y-o-y) to US dollars 1,158 million in **October 2024**. This growth was primarily driven by industrial and agricultural exports.

The increase in **industrial goods** exports in October 2024 (y-o-y) was broad-based, with notable contributions from garments and petroleum products. However, declines were recorded in the categories of gems, diamonds and jewellery, as well as machinery and mechanical appliances. Earnings from exports of **agricultural goods** increased primarily due to higher volumes and prices of tea, along with increased exports of spices and coconut-based products. Meanwhile, earnings from **mineral exports** declined in the same period.

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

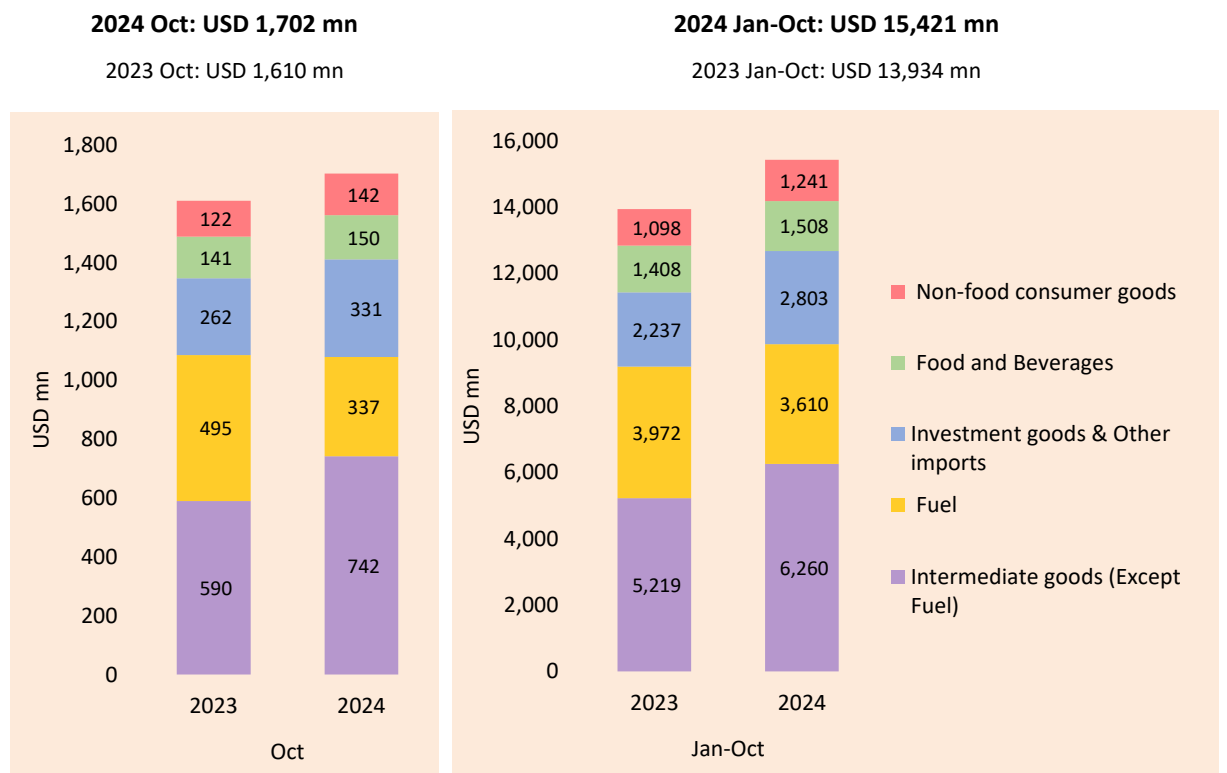


Sources: SLC, CBSL

Performance of Merchandise Imports¹

Expenditure on merchandise imports recorded an increase of 5.7 per cent (y-o-y) to US dollars 1,702 million in October 2024. This increase was driven by higher spending on investment and consumer goods, while imports of intermediate goods declined.

Figure 4: Composition of Imports



Sources: SLC, CBSL

Consumer goods imports increased in October 2024 compared to a year earlier, resulted by higher spending on both food (primarily edible oils) and non-food (primarily home appliances) consumer goods. However, expenditure on **intermediate goods** imports declined primarily due to reduced fuel imports, as both the prices and volumes of refined petroleum and crude oil were lower compared to October 2023. Expenditure on **investment goods** recorded an increase, driven by higher imports of machinery and equipment (mainly cranes and electric motors and generating sets).

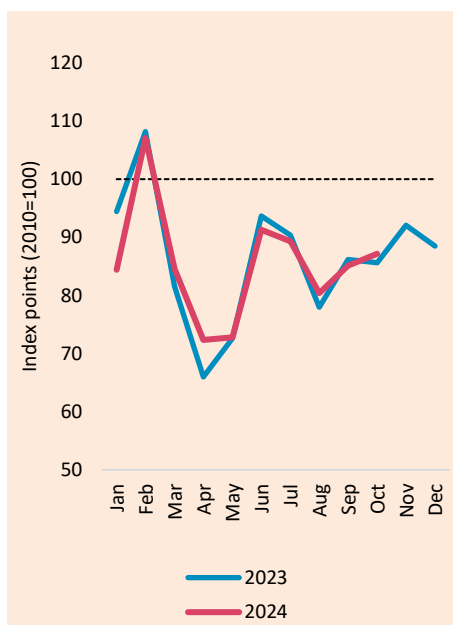
Merchandise Trade Indices²

Terms of trade, i.e., the ratio of the price of exports to the price of imports, improved by 1.8 per cent in October 2024 compared to October 2023, as the decline in the prices of imports surpassed the decline in the prices of exports.

The export volume index improved by 31.7 per cent, while the unit value index declined by 5.3 per cent, implying that the increase in export earnings in October 2024 compared to October 2023 can be attributed to higher export volumes.

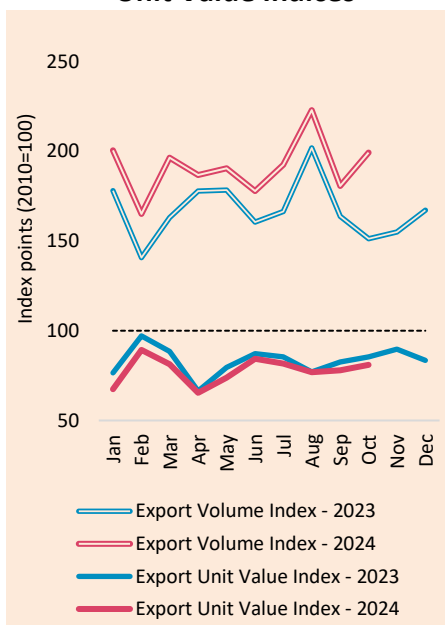
Similarly, the import volume index increased by 13.6 per cent, while the unit value index declined by 6.9 per cent, implying that the increase in import expenditure in October 2024 compared to October 2023 was driven by the volume effect.

Figure 5: Terms of Trade



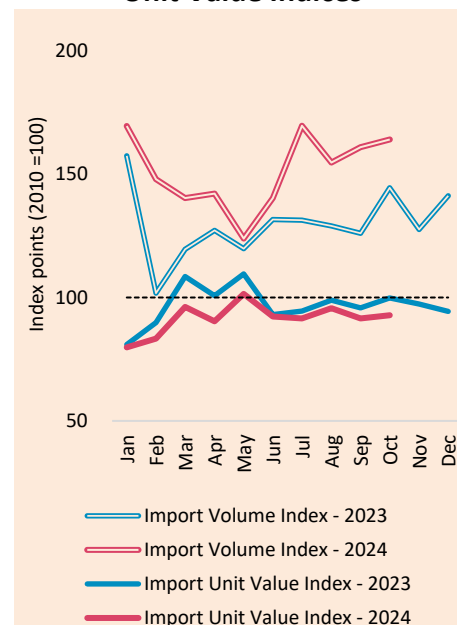
Source: CBSL

Figure 6: Export Volume and Unit Value Indices



Source: CBSL

Figure 7: Import Volume and Unit Value Indices



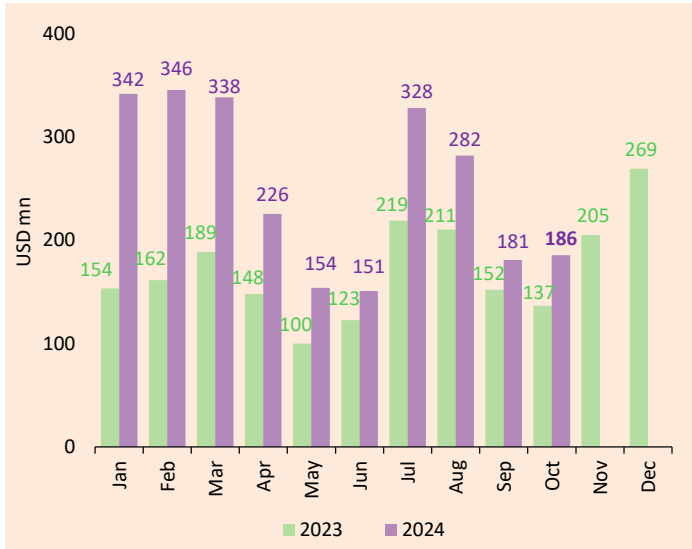
Source: CBSL

² In terms of US dollars

Services Sector Performance³

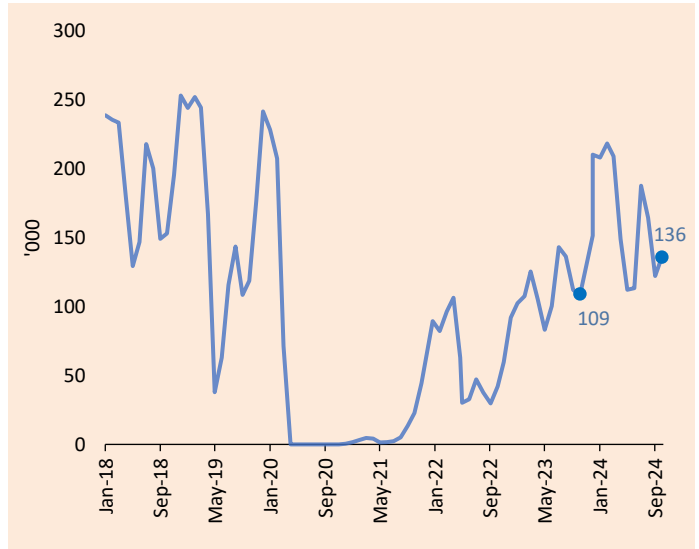
Earnings from Tourism: Earnings from tourism in October 2024 are estimated at US dollars 186 million, compared to US dollars 181 million in September 2024 and US dollars 137 million in October 2023.

Figure 8: Monthly Earnings from Tourism



Source: SLTDA

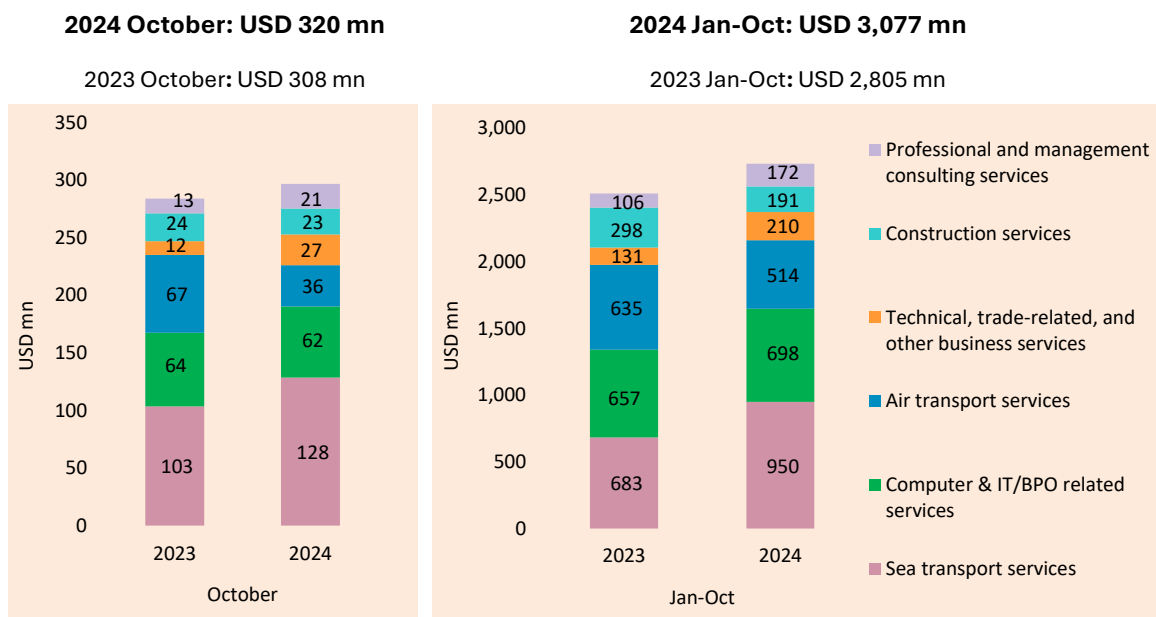
Figure 9: Monthly Tourist Arrivals



Source: SLTDA

Other Services Sector Inflows⁴: Total inflows to the services sector, excluding earnings from tourism, were estimated at US dollars 320 million in October 2024 in comparison to US dollars 308 million in October 2023. Sea transport services and computer & IT/BPO related services were the main contributors to the inflows in October 2024.

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



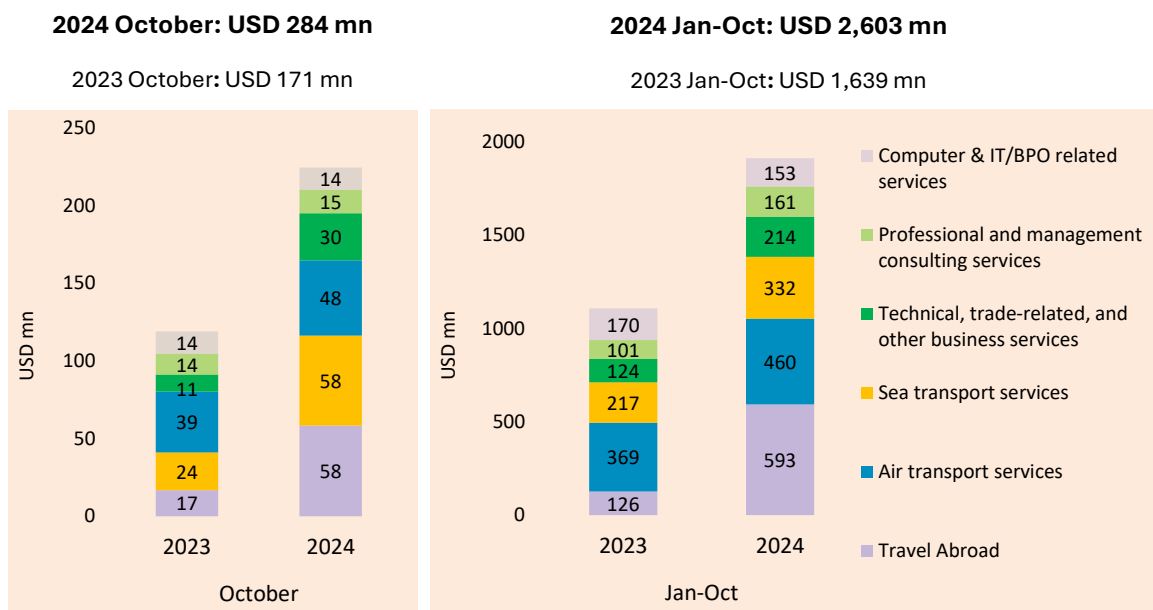
Source: ITRS - CBSL

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 284 million in October 2024, in comparison to US dollars 171 million in October 2023. Major contributors to the recorded outflows from the services sector in October 2024 were overseas travel and sea transport.

Figure 11: Major Services Sector Outflows

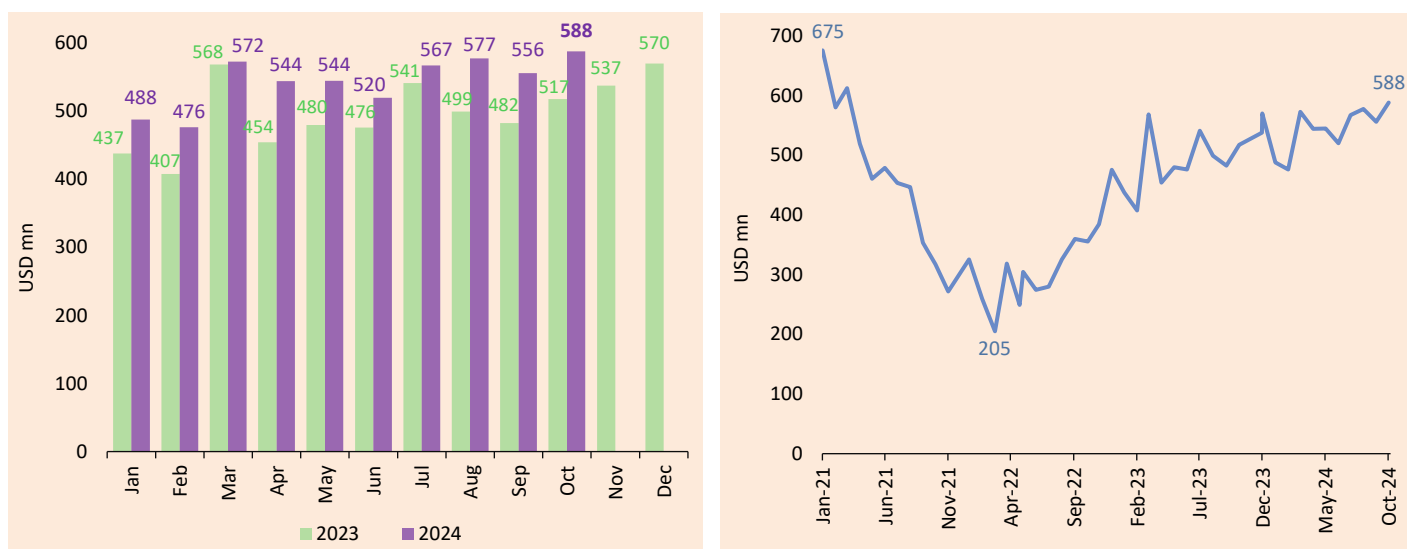


Source: ITRS - CBSL

Workers' Remittances

Workers' remittances amounted to US dollars 588 million in October 2024, in comparison to US dollars 556 million in September 2024 and US dollars 517 million in October 2023. Workers' remittances continued to record monthly inflows of over US dollars 550 million since July 2024.

Figure 12: Monthly Workers' Remittances



Sources: Licensed Banks, CBSL

⁵ Provisional

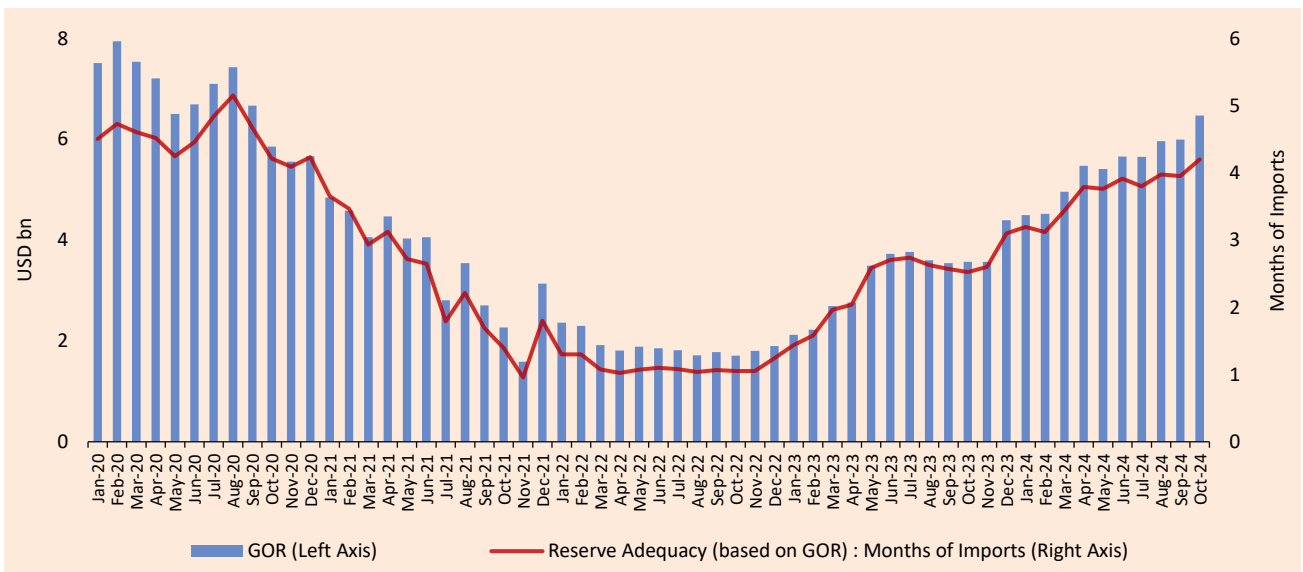
Financial Flows

Foreign investments in the government securities market recorded a net inflow of US dollars 39 million in October 2024. This was the first time government securities market recorded a net monthly inflow in 2024. However, cumulative foreign investments in the government securities market recorded a net outflow of US dollars 218 million during January-October 2024. Meanwhile, foreign flows to the CSE, including both primary and secondary market transactions, recorded a net inflow of US dollars 3 million in October 2024 and a cumulative net inflow of US dollars 46 million during January-October 2024.

International Reserves

Gross Official Reserves (GOR) recorded a notable increase from US dollars 6.0 billion at end September 2024 to US dollars 6.5 billion at end October 2024. GOR include the swap facility with the People’s Bank of China (PBOC), which is subject to conditionalities on usability. This increase of the GOR was mainly due to the net purchases of foreign exchange from the domestic foreign exchange market by the Central Bank and the funds received from the World Bank and the Asian Development Bank. Overall, the Central Bank purchased US dollars 190 million, on net basis (based on trade date), during the month of October 2024. Meanwhile, import coverage of GOR (including the PBOC swap) amounted to 4.2 months of imports as at end October 2024.

Figure 13: GOR and Reserve Adequacy

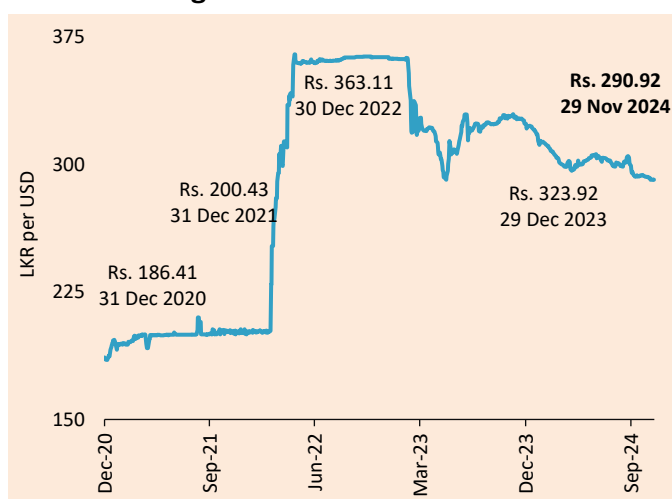


Source: CBSL

Exchange Rate Movements

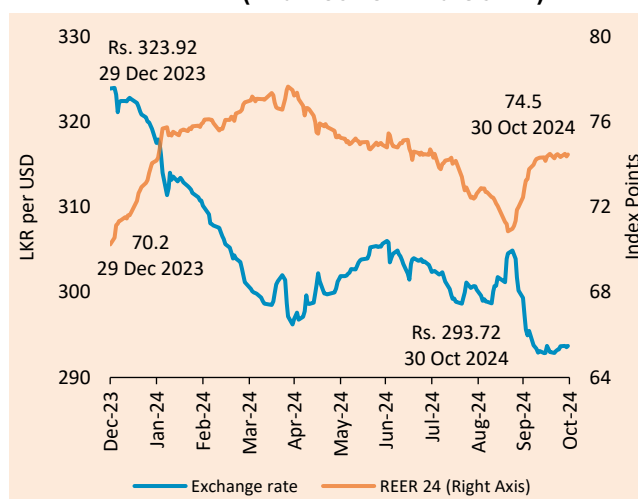
The Sri Lanka rupee continued its appreciating trend. The Sri Lanka rupee continued to record a monthly appreciation for the month of November 2024 in line with the overall appreciation observed so far during the year. The Sri Lanka rupee appreciated by 11.3 per cent against the US dollar during the year up to 29 November 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 29 November 2024. In line with the nominal appreciation of the Sri Lanka rupee during the year up to October 2024, the real effective exchange rate against the basket of 24 currencies (REER 24) also appreciated. Accordingly, REER 24 index (2017=100) increased from 70.2 at end December 2023 to 74.5 at end October 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 Oct 24)



Source: CBSL

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

Currency	2022	2023	2024 (up to 29 November)
US dollar	-44.8%	+12.1%	+11.3%
Euro	-41.4%	+7.9%	+16.7%
Pound sterling	-38.1%	+6.0%	+11.6%
Chinese yuan (Renminbi)	-39.8%	+14.3%	+13.6%
Japanese yen	-36.4%	+19.5%	+18.4%
Australian dollar	-40.8%	+10.8%	+17.1%
Indian rupee	-38.6%	+12.6%	+13.2%

*Depreciation (-)/ Appreciation (+)

Source: CBSL

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

Annex I:

Summary of External Sector Performance (a)

Category	Oct 2023 (USD mn)	Oct 2024 (USD mn)	Change (%)	Jan-Oct 2023 (USD mn)	Jan-Oct 2024 (USD mn)	Change (%)
Merchandise Exports	928.0	1,158.0	24.8	9,910.0	10,676.1	7.7
Merchandise Imports	1,610.5	1,702.4	5.7	13,933.8	15,420.6	10.7
Trade Balance	-682.5	-544.4		-4,023.9	-4,744.6	
Services Account Balance (net)	274.2	221.5	-19.2	2,760.3	3,007.8	9.0
Services Inflows	445.2	505.3	13.5	4,398.8	5,610.6	27.5
<i>of which,</i>						
Tourist Earnings	136.7 (b)	185.6 (c)	35.8	1,593.4 (b)	2,533.7 (c)	59.0
Sea Transport	103.5	128.5	24.1	683.5	949.9	39.0
Computer & IT/BPO related services	64.0	61.7	-3.5	657.3	698.0	6.2
Air Transport	67.4	35.8	-46.9	634.7	514.0	-19.0
Services Outflows	170.9	283.8	66.0	1,638.5	2,602.7	58.8
<i>of which,</i>						
Travel Abroad	16.8	58.5	247.7	126.1	593.1	370.4
Sea Transport	24.3	57.9	138.3	217.3	331.8	52.7
Air Transport	39.1	48.3	23.5	368.8	459.5	24.6
Technical, trade-related, and other business services	10.9	30.3	179.3	124.4	214.1	72.1
Workers' Remittances	517.4	587.7	13.6	4,862.5	5,431.5	11.7
Personal Transfers Outflows	13.8	10.1	-27.3	168.8	127.4	-24.5
Net Flows to the CSE (d)	1.5	3.5		12.4	46.0	
Net Flows to Government Securities Market	-29.4	38.7		305.3	-217.6	
Overall Balance				1,965.2	2,824.9	
Memorandum Items						
Tourist Arrivals (No.)	109,199	135,907		1,125,455	1,620,715	
Departures for Foreign Employment (No.)	25,330	26,301		249,429	260,956	

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	Oct 2023 (USD mn)	Oct 2024 (USD mn)	Change (%)	Jan-Oct 2023 (USD mn)	Jan-Oct 2024 (USD mn)	Change (%)
1. Industrial exports	723.4	900.2	24.5	7,721.5	8,342.4	8.0
Food, beverages and tobacco	47.0	68.7	46.3	444.7	542.8	22.1
Animal fodder	12.6	12.1	-3.6	123.6	112.0	-9.4
Textiles and garments	354.2	431.3	21.8	4,042.8	4,215.4	4.3
o/w Garments	322.9	397.5	23.1	3,668.4	3,876.5	5.7
Textiles	22.8	24.5	7.4	289.6	248.8	-14.1
Other made-up textile articles	8.5	9.4	10.4	84.8	90.2	6.4
Rubber products	78.2	81.9	4.8	746.8	822.2	10.1
Gems, diamonds and jewellery	45.3	30.9	-31.8	439.6	337.7	-23.2
Machinery and mechanical appliances	47.0	40.5	-13.8	512.5	409.3	-20.1
Transport equipment	4.2	18.2	330.5	128.8	93.3	-27.6
Petroleum products	51.6	121.4	135.6	423.1	905.5	114.0
Chemical products	16.8	18.9	12.3	159.4	191.0	19.8
Wood and paper products	9.1	11.0	21.0	96.1	104.8	9.0
Printing industry products	3.0	5.4	81.9	47.6	40.7	-14.4
Leather, travel goods and footwear	5.6	6.1	10.0	60.6	52.5	-13.5
Plastics and articles thereof	4.7	4.9	3.4	46.8	45.5	-2.9
Base metals and articles	16.6	14.9	-10.3	150.4	156.7	4.2
Ceramic products	2.4	2.5	5.3	28.2	27.5	-2.2
Other industrial exports	25.2	31.4	24.7	270.4	285.5	5.6
2. Agricultural exports	199.7	253.7	27.0	2,145.1	2,290.0	6.8
Tea	95.6	126.8	32.6	1,085.9	1,186.1	9.2
Rubber	1.5	2.8	82.8	25.0	21.4	-14.3
Coconut	28.5	40.1	40.6	284.9	347.8	22.1
Spices	32.2	51.1	58.4	330.7	367.3	11.1
Vegetables	2.6	2.7	3.3	23.1	23.1	0.1
Unmanufactured tobacco	2.1	1.8	-11.3	21.9	20.1	-8.0
Minor agricultural products	16.9	11.5	-32.0	160.4	127.8	-20.3
Seafood	20.3	17.0	-16.2	213.2	196.4	-7.9
3. Mineral exports	2.4	1.9	-20.6	20.3	21.5	5.9
4. Unclassified exports	2.5	2.2	-13.5	23.1	22.2	-4.0
Total exports	928.0	1,158.0	24.8	9,910.0	10,676.1	7.7

(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	Oct 2023 (USD mn)	Oct 2024 (USD mn)	Change (%)	Jan-Oct 2023 (USD mn)	Jan-Oct 2024 (USD mn)	Change (%)
0. Food and live animals	221.2	283.3	28.1	2,298.0	2,480.5	7.9
03 Fish and fish preparations	24.4	22.6	-7.5	245.4	237.9	-3.1
04 Cereals and cereal preparations	6.8	7.1	4.1	64.6	61.8	-4.4
05 Vegetables and fruit	39.9	45.0	12.9	360.4	403.9	12.1
07 Coffee, tea, cocoa, spices and manufactures thereof	128.1	177.3	38.4	1,414.9	1,554.0	9.8
1. Beverages and tobacco	12.9	14.9	15.2	129.8	136.3	5.0
11 Beverages	4.8	5.1	7.1	53.3	62.6	17.5
12 Tobacco and tobacco manufactures	8.1	9.8	20.1	76.4	73.6	-3.7
2. Crude materials, inedible, except fuels	26.5	32.2	21.8	319.3	319.7	0.1
23 Crude rubber	1.6	3.0	84.9	26.1	22.7	-13.0
26 Textile fibres and their wastes	14.8	19.4	30.5	186.2	189.9	2.0
3. Mineral fuels, lubricants, and related materials	51.6	121.4	135.6	423.1	905.5	114.0
33 Petroleum, petroleum products and related materials	51.6	66.5	29.1	423.1	792.9	87.4
34 Gas, natural and manufactured	-	54.9	-	-	112.6	-
4. Animal and vegetable oils, fats, and waxes	5.9	9.5	62.6	57.4	73.9	28.8
42 Fixed vegetable fats and oils, crude, refined or fractionated	5.7	7.5	31.3	55.7	68.2	22.5
5. Chemicals and related products, n.e.s.	20.0	22.8	13.7	193.9	230.2	18.7
6. Manufactured goods classified chiefly by materials	159.8	145.4	-9.0	1,590.9	1,528.7	-3.9
62 Rubber manufactures, n.e.s.	57.7	54.6	-5.4	558.0	597.6	7.1
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	29.7	32.7	10.1	337.7	325.9	-3.5
66 Non-metallic mineral manufactures, n.e.s.	50.1	36.0	-28.2	490.9	389.6	-20.6
7. Machinery, transport equipment	50.3	57.8	14.9	626.9	490.9	-21.7
77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof	27.5	25.9	-6.0	303.8	235.4	-22.5
8. Miscellaneous manufactured articles	379.8	470.6	23.9	4,270.2	4,510.1	5.6
84 Articles of apparel and clothing accessories	347.7	428.8	23.4	3,895.0	4,133.2	6.1
9. Commodities and transactions not classified elsewhere in the SITC	0.1	0.03	-64.1	0.4	0.3	-23.5
Total exports	928.0	1,158.0	24.8	9,910.0	10,676.1	7.7

(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	Oct 2023 (USD mn)	Oct 2024 (USD mn)	Change (%)	Jan-Oct 2023 (USD mn)	Jan-Oct 2024 (USD mn)	Change (%)
1. Consumer goods	263.4	291.9	10.8	2,506.0	2,748.5	9.7
Food and beverages	141.3	150.4	6.5	1,407.8	1,507.7	7.1
Cereals and milling industry products	7.2	9.5	33.0	102.3	110.4	7.9
Dairy products	16.7	17.1	2.0	238.2	181.1	-23.9
Vegetables (b)	25.9	35.4	36.5	297.2	365.0	22.8
Seafood	10.5	9.7	-8.0	60.4	94.3	56.1
Sugar and confectionery	43.1	33.9	-21.4	359.1	319.0	-11.2
Spices	14.9	11.5	-23.2	110.8	93.7	-15.4
Other food and beverages	22.9	33.4	45.9	239.8	344.2	43.5
Non-food consumer goods	122.2	141.6	15.8	1,098.2	1,240.8	13.0
Personal vehicles	3.0	2.0	-34.9	23.0	58.1	153.0
Medical and pharmaceuticals	52.3	47.9	-8.3	563.6	457.5	-18.8
Home appliances	9.6	16.6	73.2	53.5	124.1	132.1
Clothing and accessories	15.2	21.4	40.6	139.2	177.7	27.7
Telecommunication devices	10.9	15.9	45.5	71.8	113.9	58.5
Household and furniture items	12.6	13.4	5.6	93.7	111.1	18.6
Other non-food consumables	18.6	24.4	31.7	153.4	198.3	29.3
2. Intermediate goods	1,085.2	1,079.2	-0.6	9,190.5	9,869.6	7.4
Fuel	495.3	337.3	-31.9	3,971.6	3,609.7	-9.1
o/w Crude oil	124.5	59.8	-52.0	921.6	693.8	-24.7
Refined petroleum	331.8	246.6	-25.7	2,636.1	2,683.9	1.8
Coal	39.0	30.9	-20.9	413.9	232.0	-43.9
Diamonds, precious stones, and metals	28.6	13.2	-53.9	223.2	192.5	-13.8
Textiles and textile articles	224.2	272.3	21.5	1,984.8	2,352.9	18.5
Paper and paperboard and articles	38.4	41.1	7.2	337.1	374.7	11.2
Agricultural inputs	17.9	22.8	27.4	200.0	218.5	9.3
Wheat and maize	32.8	34.0	3.6	296.9	287.1	-3.3
Base metals	26.7	50.9	90.8	262.6	404.6	54.1
Plastics and articles thereof	50.9	64.8	27.3	386.8	504.2	30.4
Chemical products	74.8	87.9	17.5	668.1	833.7	24.8
Fertiliser	12.8	36.5	184.4	174.6	163.1	-6.6
Rubber and articles thereof	19.8	32.5	64.4	157.0	263.8	68.0
Mineral products	12.8	14.3	12.0	67.1	110.5	64.8
Other intermediate goods	50.2	71.5	42.4	460.7	554.2	20.3
3. Investment goods	259.2	330.4	27.5	2,222.2	2,795.5	25.8
Machinery and equipment	168.7	238.3	41.2	1,524.4	1,904.5	24.9
Building material	81.8	78.5	-4.0	629.2	764.4	21.5
Transport equipment	8.4	13.4	60.0	66.0	124.3	88.3
Other investment goods	0.3	0.2	-38.5	2.6	2.3	-12.4
4. Unclassified imports	2.6	0.9	-66.6	15.2	7.1	-53.3
Total imports	1,610.5	1,702.4	5.7	13,933.8	15,420.6	10.7
o/w Non-fuel imports	1,115.2	1,365.1	22.4	9,962.2	11,810.9	18.6

(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	Oct 2023 (USD mn)	Oct 2024 (USD mn)	Change (%)	Jan-Oct 2023 (USD mn)	Jan-Oct 2024 (USD mn)	Change (%)
0. Food and live animals	191.0	200.1	4.8	1,840.1	1,892.2	2.8
02 Dairy products and birds' eggs	19.4	17.1	-11.9	249.9	187.3	-25.0
03 Fish and fish preparations	10.6	9.9	-6.8	61.3	95.6	56.0
04 Cereals and cereal preparations	39.7	43.3	9.0	397.8	393.7	-1.0
05 Vegetables and fruit	30.2	41.2	36.4	331.3	419.1	26.5
06 Sugars, sugar preparations and honey	43.1	33.9	-21.4	359.1	319.0	-11.2
07 Coffee, tea, cocoa, spices and manufactures thereof	19.5	19.6	0.8	149.1	151.3	1.5
1. Beverages and tobacco	12.3	7.9	-35.9	101.5	98.1	-3.3
2. Crude materials, inedible, except fuels	28.5	44.2	54.7	267.4	381.0	42.5
23 Crude rubber	16.2	27.8	71.3	120.8	225.3	86.5
26 Textile fibres and their wastes	0.9	1.1	20.3	32.1	13.5	-57.8
3. Mineral fuels, lubricants, and related materials	495.3	337.3	-31.9	3,971.6	3,609.7	-9.1
33 Petroleum, petroleum products and related materials	435.1	279.0	-35.9	3,323.9	3,086.1	-7.2
34 Gas, natural and manufactured	21.1	27.4	29.6	233.8	291.6	24.7
4. Animal and vegetable oils, fats, and waxes	7.2	20.7	186.2	132.0	214.9	62.8
42 Fixed vegetable fats and oils, crude, refined or fractionated	5.8	18.6	220.7	122.6	200.3	63.4
5. Chemicals and related products, n.e.s.	185.4	232.6	25.4	1,756.3	1,922.1	9.4
54 Medicinal and pharmaceutical products	45.9	43.0	-6.2	521.1	413.7	-20.6
56 Fertilisers, manufactured	12.8	36.1	181.4	174.4	162.1	-7.0
57 Plastics in primary forms	34.2	45.8	34.1	249.0	343.0	37.7
58 Plastics in non-primary forms	13.4	14.0	4.0	110.6	121.6	9.9
6. Manufactured goods classified chiefly by materials	419.7	479.5	14.2	3,529.8	4,249.1	20.4
64 Paper, paperboard, and articles thereof	37.0	40.2	8.5	326.0	357.9	9.8
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	219.4	267.4	21.9	1,923.0	2,304.8	19.9
66 Non-metallic mineral manufactures, n.e.s.	51.3	42.9	-16.3	401.5	435.3	8.4
67 Iron and steel	41.6	63.8	53.6	359.9	518.9	44.2
7. Machinery, transport equipment	197.0	295.6	50.0	1,718.8	2,352.5	36.9
72 Machinery specialized for particular industries	24.0	32.4	35.0	211.0	312.8	48.2
74 General industrial machinery and equipment and machine parts, n.e.s.	35.5	84.0	136.9	291.6	566.8	94.4
75 Office machines and automatic data-processing machines	18.4	15.9	-13.3	119.6	143.3	19.9
76 Telecommunications and sound-recording and reproducing apparatus and equipment	27.0	36.4	35.0	199.9	306.8	53.5
77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof	49.4	59.9	21.4	460.2	496.9	8.0
78 Road vehicles	13.3	17.5	31.4	115.0	182.5	58.7
8. Miscellaneous manufactured articles	71.8	83.8	16.6	603.8	693.0	14.8
84 Articles of apparel and clothing accessories	13.0	20.0	53.5	120.8	155.7	29.0
87 Professional, scientific, and controlling instruments and apparatus n.e.s.	16.2	16.9	4.5	131.1	129.0	-1.6
9. Commodities and transactions not elsewhere specified in SITC	2.2	0.9	-56.6	12.7	8.0	-36.7
Total imports	1,610.5	1,702.4	5.7	13,933.8	15,420.6	10.7

(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)

	October 2023 (USD mn)	October 2024 (USD mn)	Change (%)	Jan-Oct 2023 (USD mn)	Jan-Oct 2024 (USD mn)	Change (%)
Services	445.2	505.3	13.5	4,398.8	5,610.6	27.5
Manufacturing services	0.9	0.7	-25.1	14.4	25.5	76.7
Maintenance and repair services	3.5	3.8	8.1	36.0	53.6	49.0
Transport	170.9	164.3	-3.9	1,318.4	1,464.6	11.1
Sea transport	103.5	128.5	24.1	683.5	949.9	39.0
Passenger	0.001	0.1		0.1	1.3	
Freight	54.5	88.5	62.2	353.5	598.9	69.4
Other	48.9	39.9	-18.4	329.9	349.8	6.0
Air transport	67.4	35.8	-46.9	634.7	514.0	-19.0
Passenger	25.4	24.5	-3.5	257.5	237.0	-8.0
Freight	9.8	4.2	-57.1	75.0	42.9	-42.7
Other	32.2	7.0	-78.1	302.2	234.0	-22.5
Postal services	0.04	0.02	-46.1	0.2	0.7	175.8
Travel	136.7	185.6	35.8	1,593.4	2,533.7	59.0
Construction	24.3	22.6	-7.2	298.4	191.5	-35.8
Construction abroad	5.4	0.7	-86.3	32.0	17.8	-44.4
Construction in the reporting economy	4.7	15.5	227.8	145.5	93.9	-35.5
Architectural, engineering & other technical services	14.2	6.3	-55.4	121.0	79.8	-34.0
Insurance and pension services	2.1	2.3	7.8	29.2	20.9	-28.3
Direct insurance	1.8	2.3	27.6	26.6	18.1	-31.8
Reinsurance	0.3			2.6	2.8	6.7
Financial services	4.9	2.6	-47.9	49.6	47.5	-4.1
Charges for the use of intellectual property	1.6	0.1	-96.9	10.4	5.2	-50.6
Telecommunications, computer, and information services	71.2	67.1	-5.8	764.4	797.0	4.3
Telecommunications services	7.3	5.4	-25.4	107.1	99.0	-7.6
Computer & IT/BPO related services	64.0	61.7	-3.5	657.3	698.0	6.2
Computer services	63.5	61.1	-3.9	650.8	692.5	6.4
Information services	0.4	0.6	47.6	6.5	5.5	-15.7
Other business services	26.6	53.6	102.0	253.0	423.0	67.2
Research and development services	1.8	5.6	219.0	16.5	41.2	150.4
Professional and management consulting services	12.8	21.3	65.9	105.8	171.6	62.2
Technical, trade-related, and other business services	12.0	26.8	123.4	130.7	210.2	60.8
Personal, cultural, and recreational services	1.9	1.3	-32.9	27.5	15.7	-42.9
Audiovisual and related services	0.1	1.0		1.2	6.1	420.9
Other personal, cultural, and recreational services	1.9	0.3	-85.8	26.3	9.6	-63.4
Government goods and services	0.3	1.3	324.7	4.1	32.4	

(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)

	October 2023 (USD mn)	October 2024 (USD mn)	Change (%)	Jan-Oct 2023 (USD mn)	Jan-Oct 2024 (USD mn)	Change (%)
Services	170.9	283.8	66.0	1,638.5	2,602.7	58.8
Manufacturing services	14.8	12.5	-15.5	164.2	188.1	14.6
Maintenance and repair services	0.2	1.6		7.5	12.9	72.1
Transport	64.1	106.8	66.7	590.6	796.1	34.8
Sea transport	24.3	57.9	138.3	217.3	331.8	52.7
Passenger	0.3	0.2	-20.5	2.7	1.1	-59.1
Freight	21.5	53.2	147.9	187.6	309.8	65.2
Other	2.6	4.5	73.7	27.1	21.0	-22.6
Air transport	39.1	48.3	23.5	368.8	459.5	24.6
Passenger	16.1	23.2	44.5	206.8	236.0	14.1
Freight	9.5	16.2	69.9	66.3	122.5	84.8
Other	13.5	9.0	-33.9	95.7	100.9	5.5
Postal services	0.7	0.6	-3.2	4.4	4.7	6.5
Travel	16.8	58.5	247.7	126.1	593.1	370.4
Construction	3.2	6.8	109.7	80.8	115.3	42.7
Construction abroad	0.1	2.3		1.2	29.1	
Construction in the reporting economy	0.01	0.1		41.2	13.4	-67.5
Architectural, engineering & other technical services	3.2	4.3	37.2	38.4	72.8	89.5
Insurance and pension services	6.3	3.9	-38.7	44.0	50.2	14.1
Direct insurance	0.2	0.4	94.1	9.1	9.9	8.6
Reinsurance	6.1	3.5	-42.8	35.0	40.4	15.5
Financial services	4.0	11.5	184.2	42.1	61.7	46.6
Charges for the use of intellectual property	9.9	11.6	17.6	68.8	116.9	69.8
Telecommunications, computer, and information services	20.8	16.0	-23.3	214.6	196.8	-8.3
Telecommunications services	6.5	1.7	-74.3	44.8	43.7	-2.5
Computer & IT/BPO related services	14.3	14.3	0.1	169.8	153.1	-9.8
Computer services	12.2	13.4	9.4	124.3	133.1	7.1
Information services	2.1	0.9	-54.7	45.5	20.0	-56.1
Other business services	30.2	52.1	72.7	285.4	457.2	60.2
Research and development services	5.8	6.6	14.4	60.0	82.0	36.7
Professional and management consulting services	13.5	15.1	12.0	100.9	161.1	59.6
Technical, trade-related, and other business services	10.9	30.3	179.3	124.4	214.1	72.1
Personal, cultural, and recreational services	0.3	1.9		7.9	11.3	43.7
Audiovisual and related services	0.1	1.9		4.2	10.2	144.7
Other personal, cultural, and recreational services	0.2	0.1	-69.1	3.7	1.1	-69.9
Government goods and services	0.3	0.7	161.3	6.5	3.1	-52.1

(a) Provisional

Source: ITRS – CBSL

Annex VIII:

Services Account – Net (a)

	October 2023 (USD mn)	October 2024 (USD mn)	Change (%)	Jan-Oct 2023 (USD mn)	Jan-Oct 2024 (USD mn)	Change (%)
Services	274.2	221.5	-19.2	2,760.3	3,007.8	9.0
Manufacturing services	-13.8	-11.8	-14.8	-149.7	-162.6	8.6
Maintenance and repair services	3.3	2.2	-33.3	28.5	40.7	42.9
Transport	106.9	57.5	-46.2	727.8	668.5	-8.1
Sea transport	79.2	70.6	-10.9	466.2	618.1	32.6
Passenger	-0.3	-0.1	-48.7	-2.6	0.1	-105.6
Freight	33.1	35.3	6.6	165.9	289.1	74.3
Other	46.4	35.4	-23.6	302.9	328.8	8.6
Air transport	28.3	-12.5	-144.3	265.8	54.5	-79.5
Passenger	9.4	1.4	-85.6	50.7	1.0	-98.1
Freight	0.3	-12.0		8.7	-79.6	
Other	18.6	-1.9	-110.3	206.4	133.1	-35.5
Postal services	0.04	-0.6		-4.2	-4.1	-3.2
Travel	119.9	127.1	6.1	1,467.3	1,940.5	32.3
Construction	21.1	15.8	-25.1	217.6	76.2	-65.0
Construction abroad	5.4	-1.5	-128.8	30.8	-11.3	-136.8
Construction in the reporting economy	4.7	15.4	225.4	104.3	80.5	-22.8
Architectural, engineering & other technical services	11.0	2.0	-82.1	82.5	7.0	-91.5
Insurance and pension services	-4.2	-1.6	-62.3	-14.8	-29.3	97.5
Direct insurance	1.6	1.9	19.9	17.5	8.3	-52.7
Reinsurance	-5.8	-3.5	-39.5	-32.3	-37.6	16.2
Financial services	0.9	-8.9		7.5	-14.2	-290.6
Charges for the use of intellectual property	-8.2	-11.5	40.5	-58.4	-111.8	91.4
Telecommunications, computer, and information services	50.4	51.1	1.5	549.8	600.2	9.2
Telecommunications services	0.7	3.8	406.5	62.3	55.3	-11.2
Computer & IT/BPO related services	49.7	47.4	-4.6	487.5	544.9	11.8
Computer services	51.3	47.7	-7.0	526.4	559.4	6.3
Information services	-1.7	-0.3	-79.9	-38.9	-14.5	-62.8
Other business services	-3.6	1.6	-143.3	-32.4	-34.2	5.4
Research and development services	-4.0	-1.0	-74.5	-43.6	-40.8	-6.4
Professional and management consulting services	-0.7	6.1		4.9	10.5	115.6
Technical, trade-related, and other business services	1.1	-3.5	-412.1	6.3	-3.9	-162.0
Personal, cultural, and recreational services	1.6	-0.6	-139.0	19.6	4.4	-77.7
Audiovisual and related services	0.0001	-0.8		-3.0	-4.1	37.6
Other personal, cultural, and recreational services	1.6	0.2	-88.3	22.6	8.5	-62.4
Government goods and services	0.04	0.6		-2.4	29.3	

(a) Provisional

Source: ITRS – CBSL