

# 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**

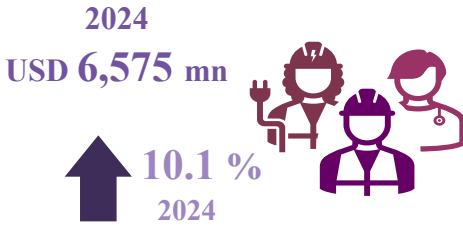
**Issued By** Economic Research Department

**Date** 31 January 2025

## External Sector Performance December 2024

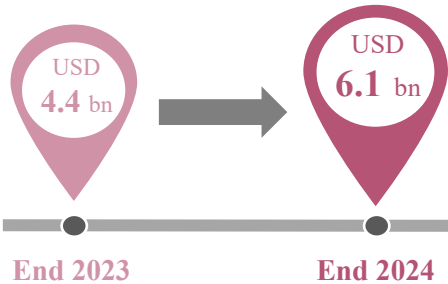
The External Sector of the Sri Lankan economy improved notably in 2024, with the robust inflows to the current account for the second consecutive year and strengthened reserves.

### WORKERS' REMITTANCES



**Workers' Remittances** increased to US dollars 614 million in December 2024, in comparison to US dollars 570 million in December 2023.

### GROSS OFFICIAL RESERVES \*

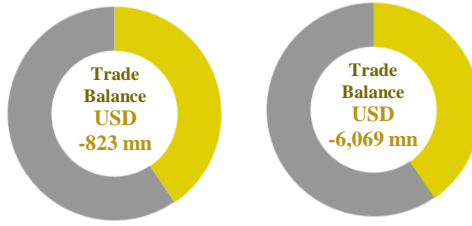


\* Including the swap facility with the People's Bank of China

**Gross Official Reserves** increased to USD 6.1 bn at end 2024 compared to US dollars 4.4 bn at end 2023 supported by forex purchases of Central Bank in 2024 at historically highest levels.

### MERCHANDISE TRADE

**Dec 2024** Exports: USD 1,102 mn Imports: USD 1,924 mn  
**2024** Exports: USD 12,772 mn Imports: USD 18,841 mn



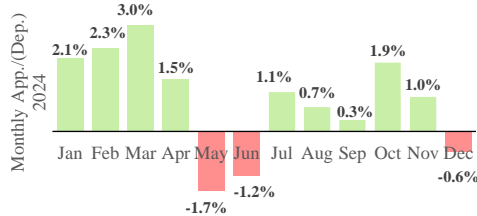
The **merchandise trade deficit** (Y-o-Y) widened in 2024. Import expenditure for December 2024 was the highest in 2024.

### TOURIST EARNINGS

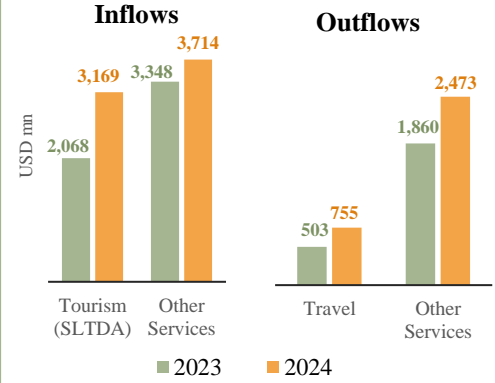
**Tourist Earnings** were estimated at USD 3,169 mn in 2024 with more than 2 million tourist arrivals.



### EXCHANGE RATE



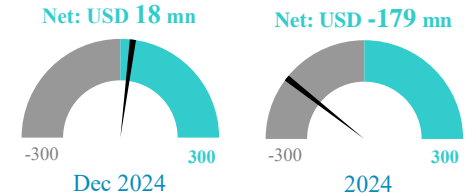
### SERVICES SECTOR



Inflows and outflows in both tourism and non-tourism related services (Transport, IT/BPO, etc) recorded improved performance in 2024.

### GOVERNMENT SECURITIES (net)

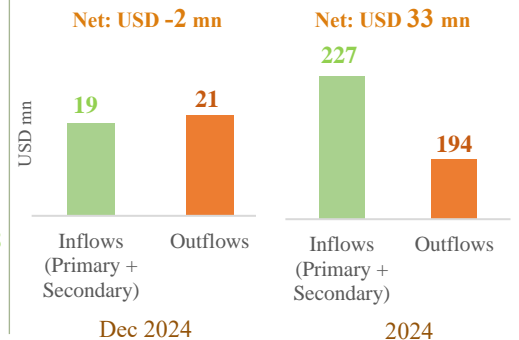
**Government securities market** recorded a net outflow in 2024.



Inflows: USD 36 mn Outflows: USD 17 mn (Dec 2024)  
 Inflows: USD 334 mn Outflows: USD 513 mn (2024)

### COLOMBO STOCK EXCHANGE (net)

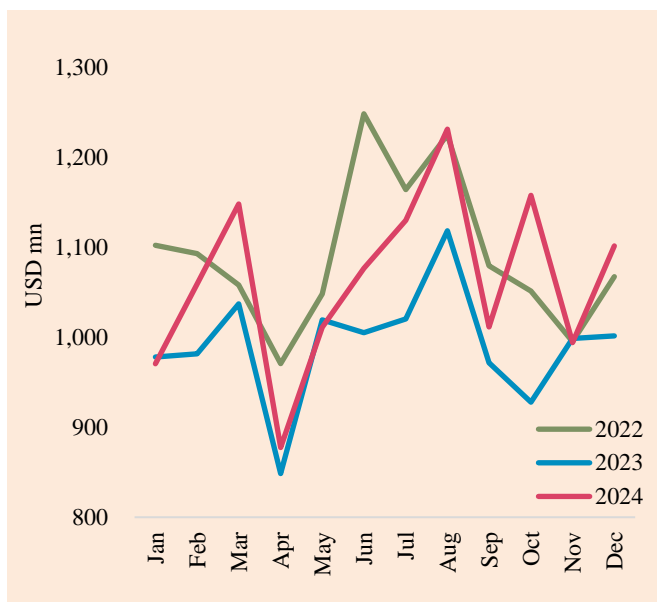
**Foreign investments in CSE** recorded a net inflow in 2024, mostly driven by foreign investments in the primary market.



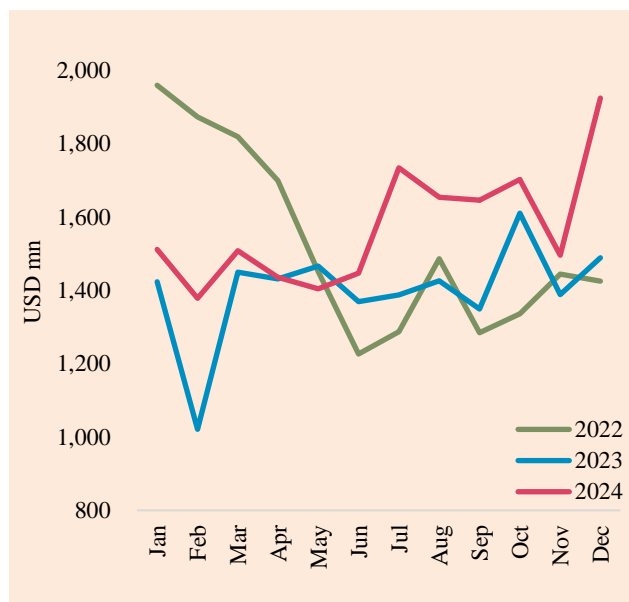
## Merchandise Trade Balance

The cumulative deficit in the trade account in 2024 widened to US dollars 6,069 million from US dollars 4,900 million in 2023. Larger expansion in import expenditure outpacing the expansion of export earnings led to the higher trade deficit in 2024 and in December 2024.

**Figure 1: Monthly Export Earnings**



**Figure 2: Monthly Import Expenditure**



Sources: SLC, CBSL

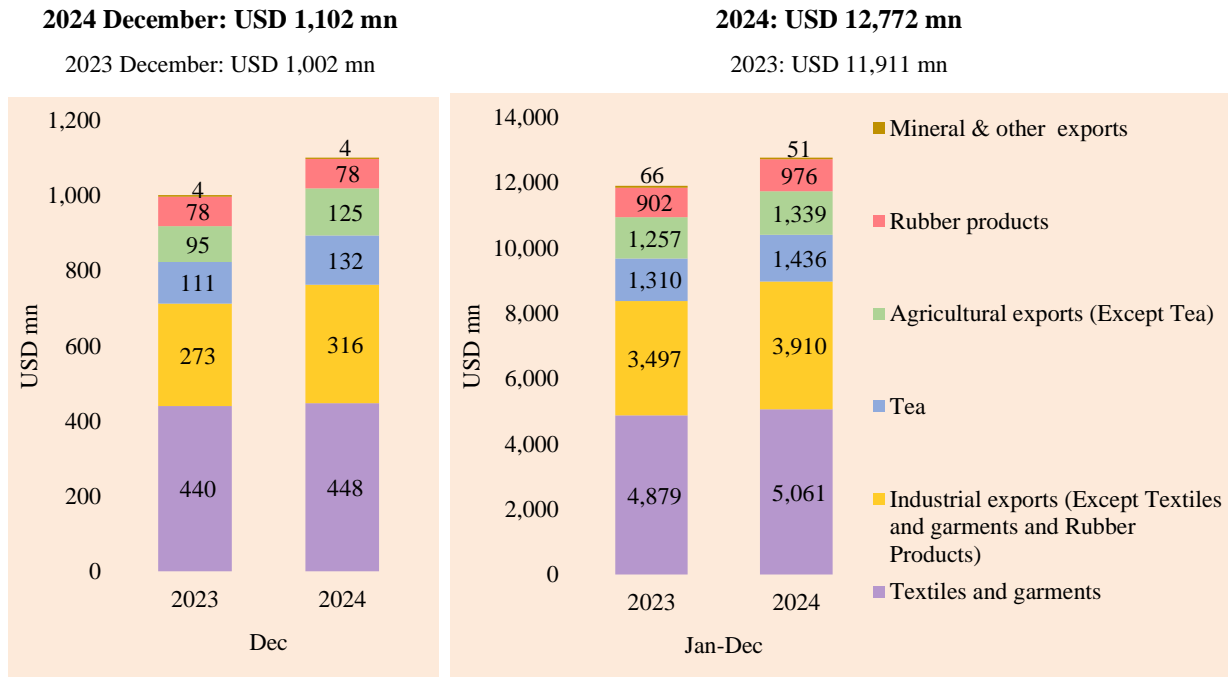
## Performance of Merchandise Exports<sup>1</sup>

**Earnings from merchandise exports in 2024 increased by 7.2 per cent compared to 2023, reaching US dollars 12,772 million, which is the second highest annual export earnings in the history.** This increase was driven by earnings from petroleum products (due to higher bunkering volumes), which crossed US dollars 1 billion for the first time. Textiles and garments increased and crossed US dollars 5 billion mark after 2022. Also, tea, food, beverages and tobacco, coconut related products and spices showed improved performance in 2024. However, export earnings from gems, diamonds and jewellery and machinery and mechanical appliances recorded a substantial decline in 2024.

Meanwhile, earnings from merchandise exports in December 2024 increased to US dollars 1,102 million, supported by growth in both industrial and agricultural exports. The year-on-year (y-o-y) increase in **industrial goods** exports in December 2024 was primarily driven by petroleum products, owing to higher volumes of bunkering and aviation fuel exports. Earnings from **agricultural goods** exports also rose in December 2024, supported by higher tea exports, spices and coconut-related products.

<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**

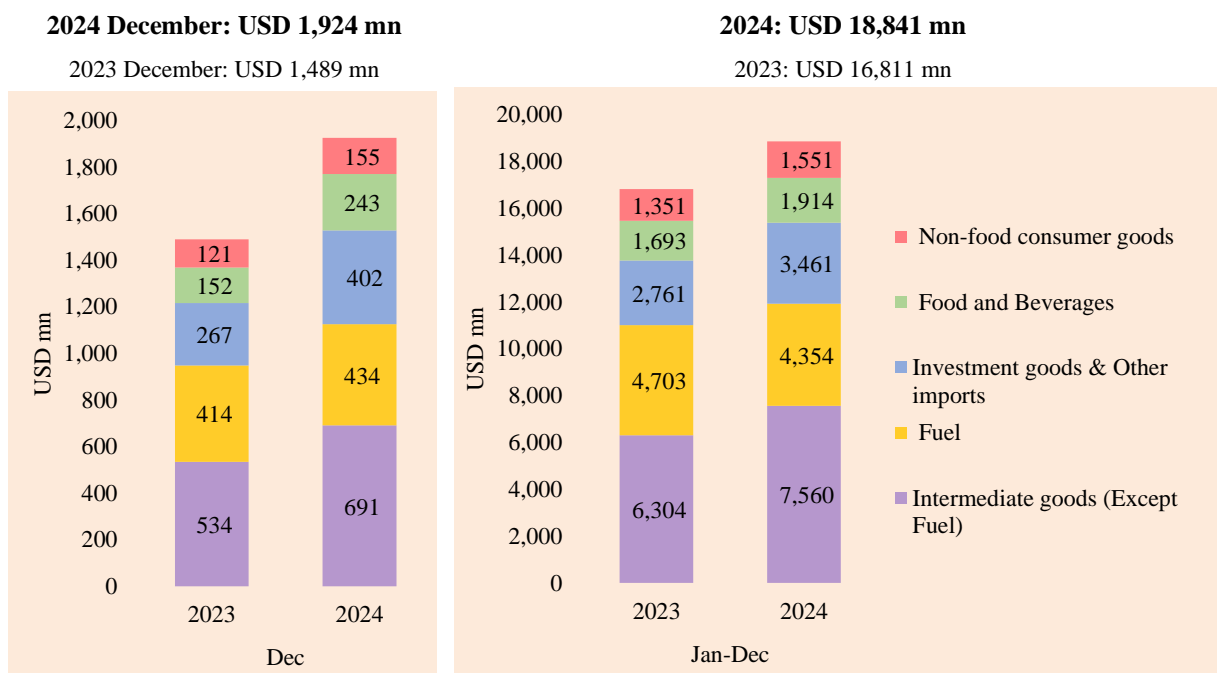


Sources: SLC, CBSL

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

Expenditure on merchandise imports in 2024 amounted to US dollars 18,841 million, reflecting a year-on-year increase of 12.1 per cent, driven by growth in all major import categories. Notable increases were observed in imports of machinery and equipment, textiles and textile articles, chemical products, base metals, building material, and plastics and articles thereof. Consumer goods related to food and beverages and non food consumer goods (mainly home appliances) increased in 2024. However, fuel imports experienced a substantial decline in 2024 led by lower crude oil and coal imports.

**Figure 4: Composition of Imports**



Sources: SLC, CBSL

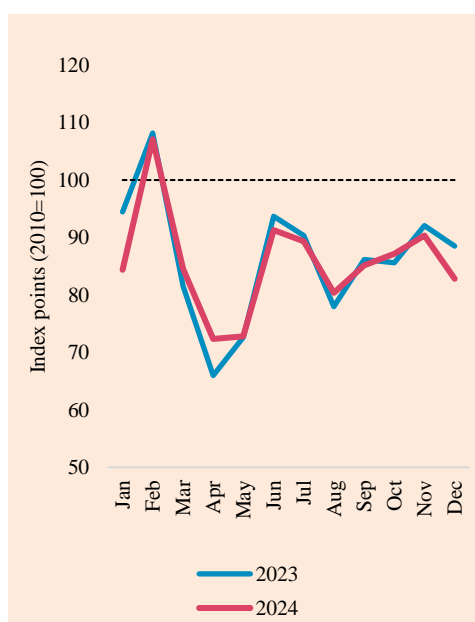
Meanwhile, expenditure on merchandise imports in December 2024 increased to US dollars 1,924 million, also driven by higher expenditure across all major import categories, recording the highest monthly imports for 2024. **Consumer goods** imports rose in December 2024, due to increased spending on both food items and non-food items. Meanwhile, expenditure on **intermediate goods** imports grew primarily due to higher imports of textiles and textile articles, with moderate increases in wheat and maize, fuel, and base metals. Expenditure on **investment goods** also saw an increase, driven by higher imports of machinery and equipment, particularly engineering equipment (such as cranes), compared to the previous year.

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

**The terms of trade**, i.e., the ratio of export prices to import prices, deteriorated marginally to 85.5 index points in 2024 compared to 2023. The export volume index increased by 12.9 per cent whereas the export unit value index decreased by 5.0 per cent in 2024 compared to 2023. Similarly, the import volume index increased by 17.9 per cent while the import unit value index decreased by 4.9 per cent in 2024.

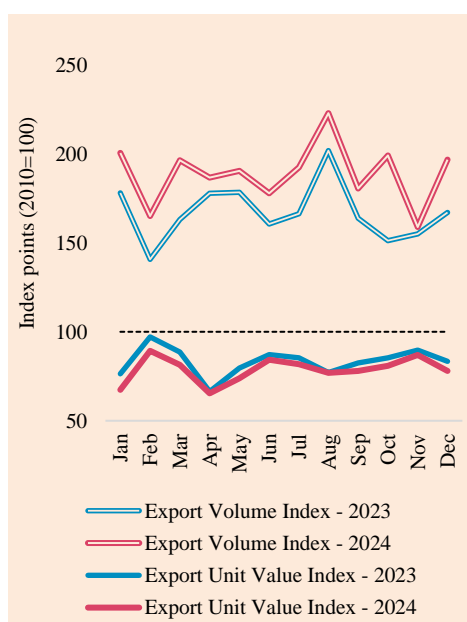
Meanwhile, the terms of trade in December 2024 deteriorated by 6.4 per cent compared to December 2023, with the decline in export prices exceeding the decline in import prices. The export volume index improved, while the unit value index declined, indicating that the increase in export earnings was mainly driven by higher export volumes. Similarly, the import volume index increased, while the unit value index declined, suggesting that the rise in import expenditure was influenced by higher import volumes.

**Figure 5: Terms of Trade**



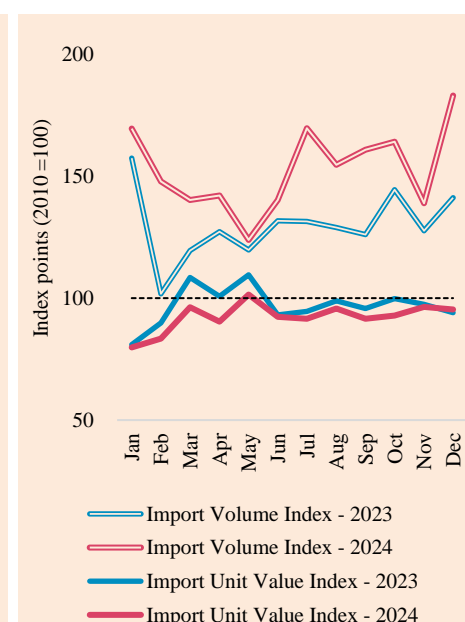
Source: CBSL

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



Source: CBSL

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



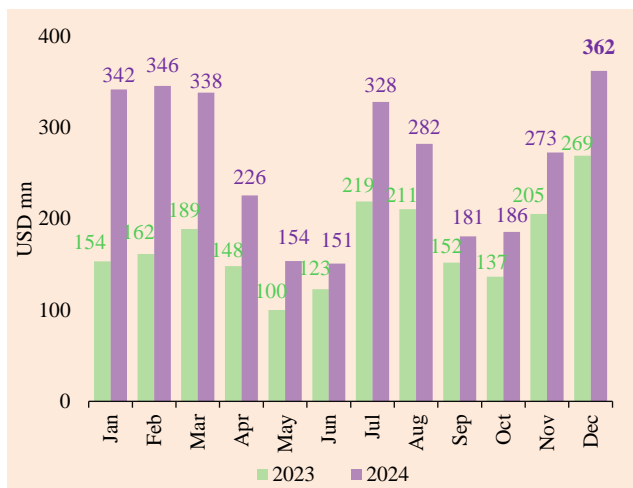
Source: CBSL

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

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

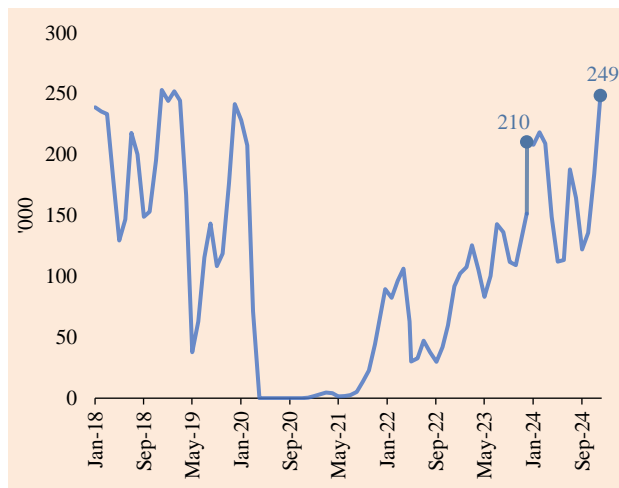
**Earnings from Tourism:** Earnings from tourism in 2024 are estimated at US dollars 3,169 million, compared to US dollars 2,068 million in 2023, recording a y-o-y growth of 53.2 per cent. Earnings from tourism in December 2024 are estimated at US dollars 362 million.

**Figure 8: Monthly Earnings from Tourism**



Source: SLTDA

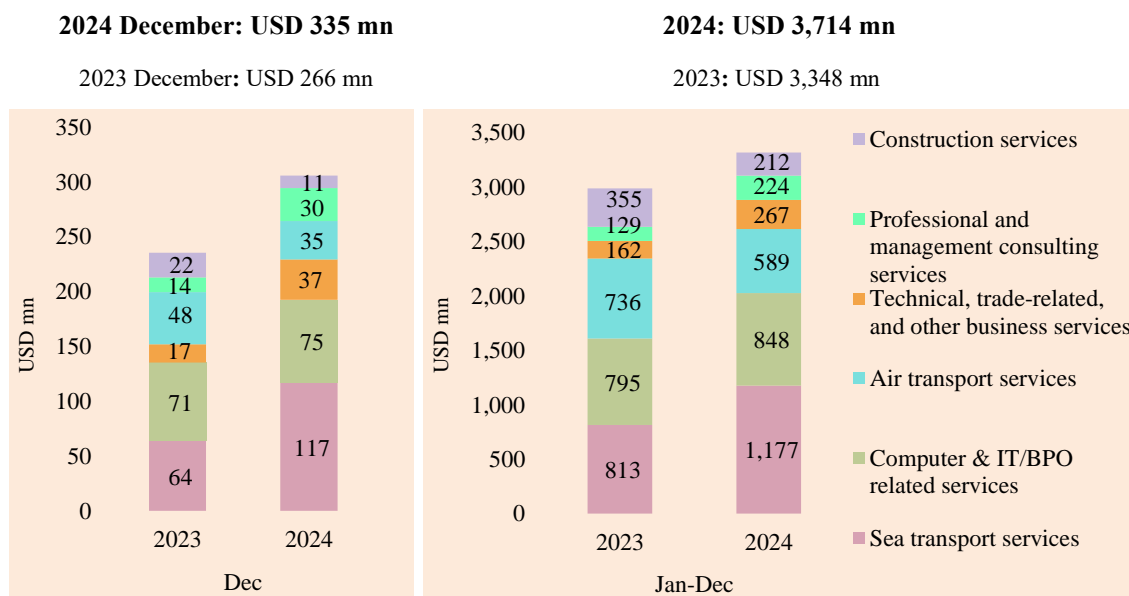
**Figure 9: Monthly Tourist Arrivals**



Source: SLTDA

**Other Services Sector Inflows<sup>4</sup>:** Total inflows to the services sector in 2024, excluding earnings from tourism, amounted to US dollars 3,714 million, compared to US dollars 3,348 million in 2023. Sea transport services and computer & IT/BPO related services were the main contributors to the inflows in 2024. Total inflows to the services sector, excluding earnings from tourism, were estimated at US dollars 335 million in December 2024.

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



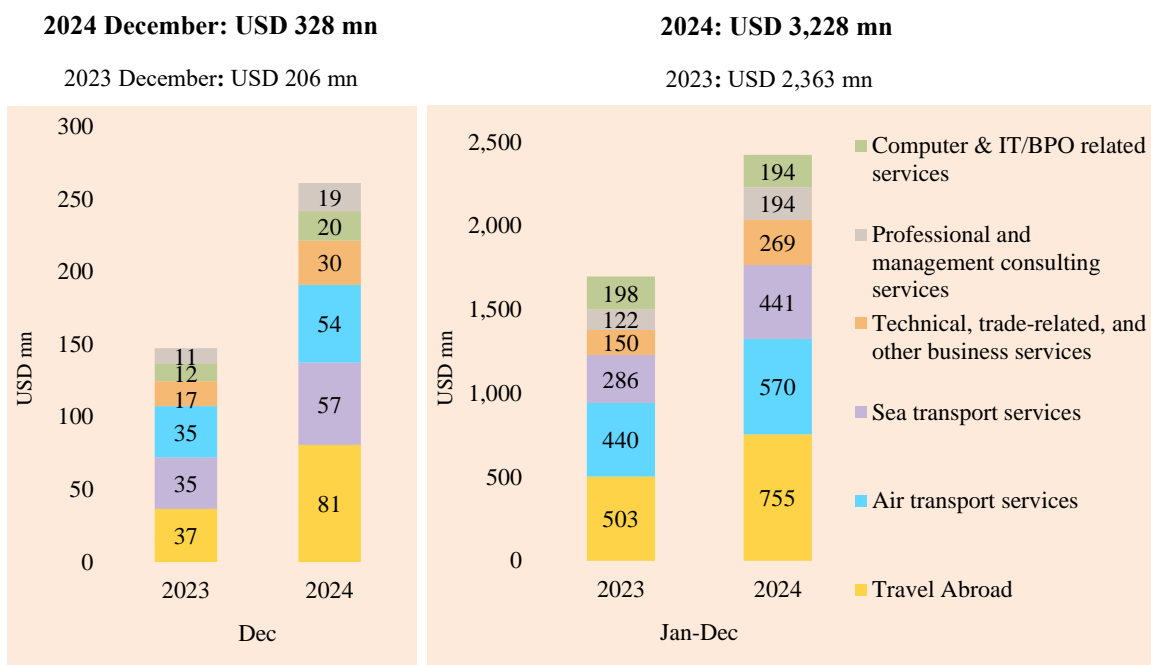
Source: ITRS - CBSL

<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 outflows to the services sector in 2024 amounted to US dollars 3,228 million, compared to US dollars 2,363 million in 2023. Major contributors to the recorded outflows from the services sector in 2024 were overseas travel and air transport services. Total services sector outflows were estimated at US dollars 328 million in December 2024.

**Figure 11: Major Services Sector Outflows**

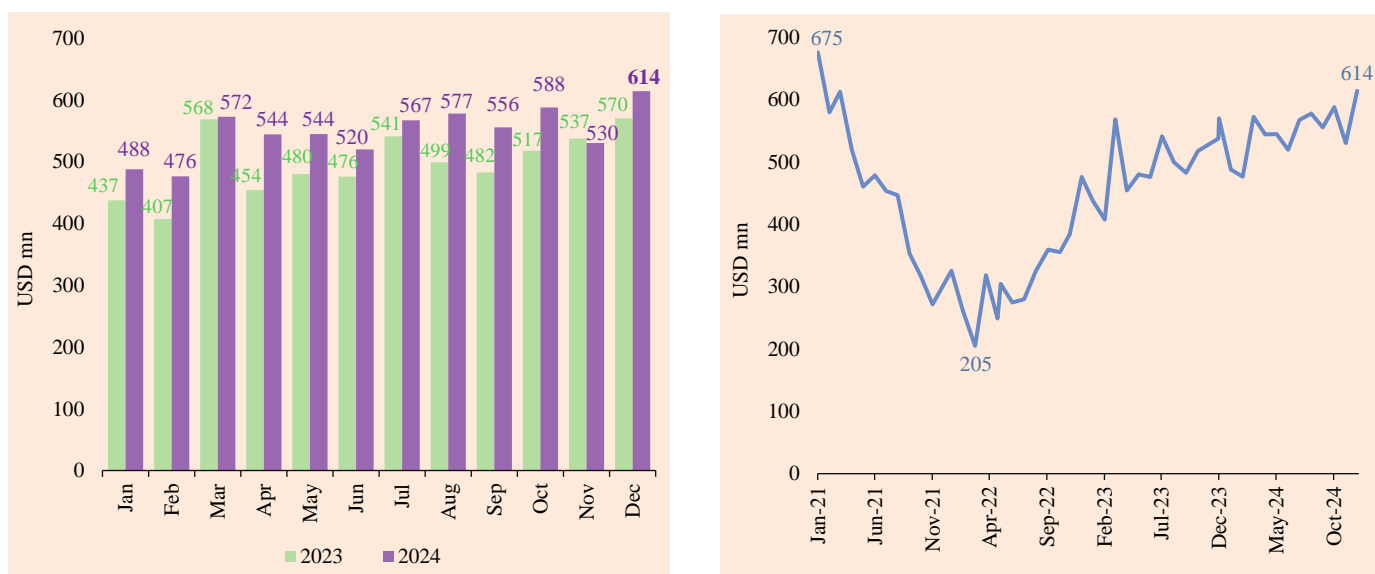


Source: ITRS - CBSL

## Workers' Remittances

Workers' remittances in 2024 amounted to US dollars 6,575 million, compared to US dollars 5,970 million in 2023, recording a y-o-y growth of 10.1 per cent. Workers' remittances amounted to US dollars 614 million in December 2024.

**Figure 12: Monthly Workers' Remittances**



Sources: Licensed Banks, CBSL

<sup>5</sup> Provisional

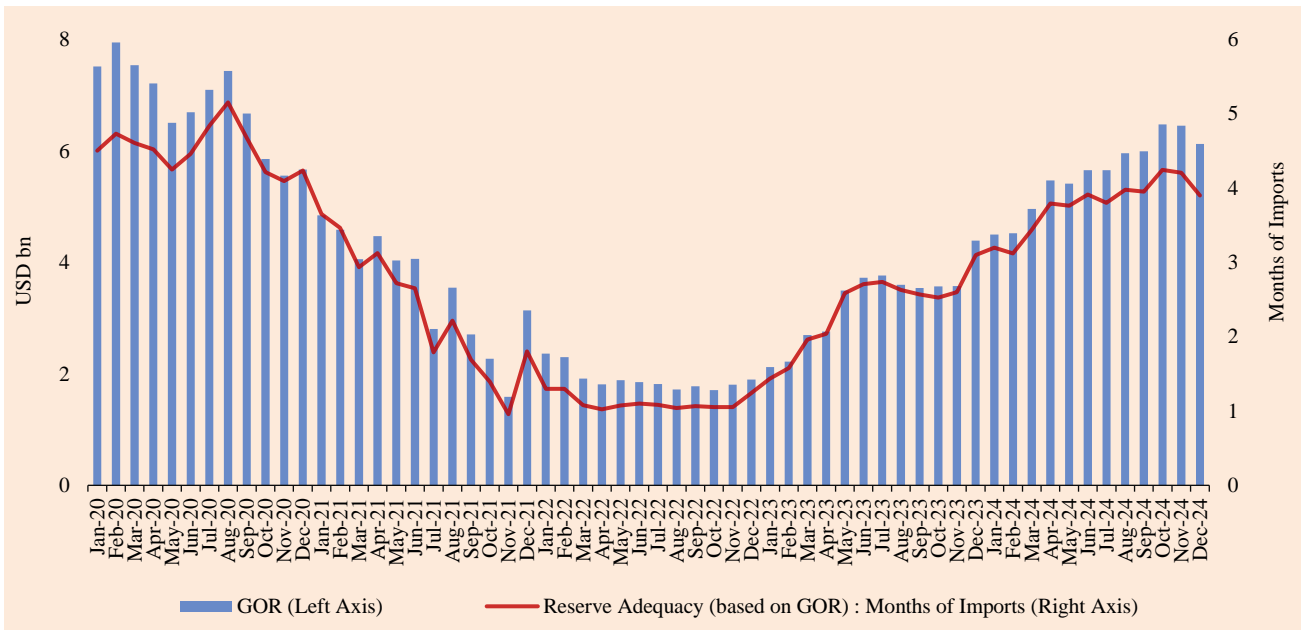
## Financial Flows

Cumulative foreign investments in the government securities market recorded a net outflow of US dollars 179 million in 2024. However, a net inflow was observed in the last three months of the year, and the net inflow in December 2024 was US dollars 18 million. Meanwhile, foreign investments in Colombo Stock Exchange (CSE), considering both primary and secondary market transactions, recorded a net inflow of US dollars 33 million in 2024, mostly driven by investments in the primary market. However, foreign investments in CSE recorded a net outflow of US dollars 2 million in December 2024.

## International Reserves

Gross Official Reserves (GOR) stood at US dollars 6.1 billion at end 2024 compared to US dollars 4.4 billion at end 2023, supported by net purchases by the Central Bank from the domestic foreign exchange market during 2024 at historically highest levels and funds received from multilateral institutions. However, GOR declined to US dollars 6.1 billion at end December 2024 compared to US dollars 6.5 billion at end November 2024, mainly due to payments by the Government related to the external commercial debt restructuring. GOR include the swap facility with the People’s Bank of China (PBOC), which was renewed for 3 years in December 2024. Meanwhile, import coverage of GOR (including the PBOC swap) was 3.9 months as at end December 2024.

**Figure 13: GOR and Reserve Adequacy**



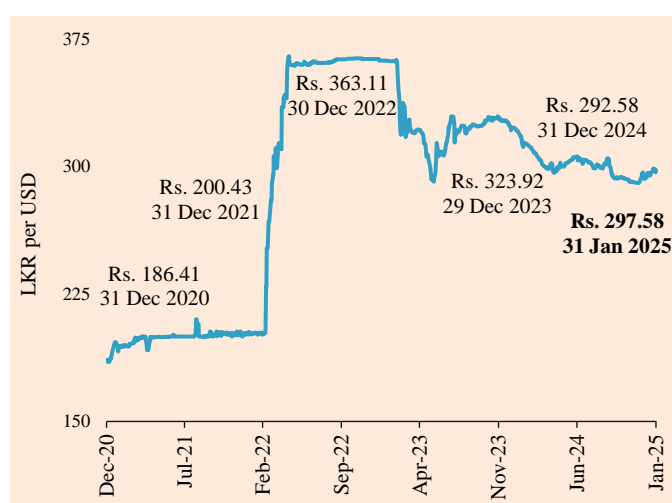
Source: CBSL



## Exchange Rate Movements

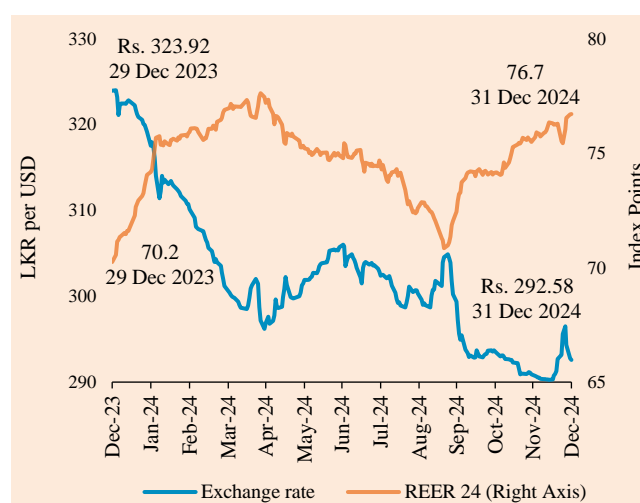
Following the 10.7 per cent appreciation in 2024, the Sri Lanka rupee depreciated by 1.7 per cent against the US dollar during January 2025. Meanwhile, reflecting cross-currency movements, the Sri Lanka rupee depreciated against other major currencies in January 2025. In line with the nominal appreciation of the Sri Lanka rupee during the year 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 2023 to 76.7 at end 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 2023 – End Dec 2024)**



Source: CBSL

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

Currency	2023	2024	2025 (up to 31 January)
US dollar	+12.1%	+10.7%	-1.7%
Euro	+7.9%	+17.8%	-1.5%
Pound sterling	+6.0%	+12.3%	-0.6%
Chinese yuan (Renminbi)	+14.3%	+13.9%	-2.3%
Japanese yen	+19.5%	+22.5%	-3.2%
Australian dollar	+10.8%	+21.7%	-1.5%
Indian rupee	+12.6%	+13.9%	-0.4%

\* Depreciation (-) / Appreciation (+)

Source: CBSL

The release of the External Sector Press Release for January 2025 will be on **28 February 2025**, as per the advanced release calendar.



## Annex I:

### Summary of External Sector Performance (a)

Category	Dec 2023 (USD mn)	Dec 2024 (USD mn)	Change (%)	2023 (USD mn)	2024 (USD mn)	Change (%)
Merchandise Exports	1,001.8	1,101.8	10.0	11,910.7	12,772.0	7.2
Merchandise Imports	1,488.6	1,924.5	29.3	16,811.1	18,841.4	12.1
Trade Balance	-486.8	-822.7		-4,900.4	-6,069.4	
Services Account Balance (net)	329.0	369.3	12.3	3,053.0	3,654.5	19.7
Services Inflows	535.0	696.9	30.2	5,416.3	6,883.0	27.1
<i>of which,</i>						
Tourist Earnings	269.3 (b)	362.1 (c)	34.5	2,068.0 (b)	3,168.6 (c)	53.2
Sea Transport	63.9	117.0	83.0	813.5	1,177.3	44.7
Computer & IT/BPO related services	71.3	75.4	5.7	794.9	848.4	6.7
Air Transport	47.6	35.0	-26.4	735.7	588.6	-20.0
Services Outflows	206.0	327.6	59.0	2,363.3	3,228.4	36.6
<i>of which,</i>						
Travel Abroad	36.7	80.6	119.8	503.1	755.4	50.2
Sea Transport	35.3	56.7	60.5	285.9	441.1	54.3
Air Transport	35.4	53.5	51.3	439.9	569.7	29.5
Technical, trade-related, and other business services	17.1	30.5	78.6	149.7	269.5	80.0
Workers' Remittances	569.7	613.8	7.7	5,969.6	6,575.4	10.1
Personal Transfers Outflows	11.7	9.1	-22.3	155.0	145.9	-5.9
Net Flows to the CSE (d)	-1.7	-1.6		18.2	33.0	
Net Flows to Government Securities Market	-22.7	18.4		210.0	-178.9	
Overall Balance				2,825.6	2,890.4	
<b>Memorandum Items</b>						
Tourist Arrivals (No.)	210,352	248,592		1,487,303	2,053,465	
Departures for Foreign Employment (No.)	22,743	22,321		297,305	313,642	

**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	Dec 2023 (USD mn)	Dec 2024 (USD mn)	Change (%)	2023 (USD mn)	2024 (USD mn)	Change (%)
<b>1. Industrial exports</b>	<b>790.9</b>	<b>841.5</b>	<b>6.4</b>	<b>9,277.7</b>	<b>9,946.9</b>	<b>7.2</b>
Food, beverages and tobacco	44.3	57.6	29.9	539.3	651.5	20.8
Animal fodder	9.5	12.1	27.3	145.6	133.4	-8.3
Textiles and garments	439.9	447.6	1.7	4,878.9	5,061.0	3.7
o/w Garments	407.7	415.8	2.0	4,440.6	4,660.1	4.9
Textiles	23.8	23.0	-3.6	338.1	294.5	-12.9
Other made-up textile articles	8.4	8.8	4.6	100.2	106.4	6.3
Rubber products	78.1	78.3	0.3	902.2	975.6	8.1
Gems, diamonds and jewellery	24.5	16.4	-33.2	500.0	381.9	-23.6
Machinery and mechanical appliances	43.1	39.5	-8.2	598.2	485.5	-18.8
Transport equipment	5.7	8.0	39.6	149.3	107.0	-28.3
Petroleum products	61.1	87.9	43.9	539.4	1,063.5	97.2
Chemical products	16.7	21.5	28.2	193.5	234.1	21.0
Wood and paper products	10.2	9.8	-4.3	114.0	123.6	8.4
Printing industry products	3.4	2.9	-14.5	55.1	47.5	-13.9
Leather, travel goods and footwear	4.8	4.8	0.3	71.2	62.2	-12.7
Plastics and articles thereof	4.6	4.5	-3.8	56.3	53.8	-4.4
Base metals and articles	14.6	15.5	5.9	178.3	186.8	4.8
Ceramic products	3.0	2.0	-33.0	34.0	32.1	-5.6
Other industrial exports	27.2	33.2	22.0	322.5	347.3	7.7
<b>2. Agricultural exports</b>	<b>206.6</b>	<b>256.5</b>	<b>24.2</b>	<b>2,566.5</b>	<b>2,774.5</b>	<b>8.1</b>
Tea	111.1	131.6	18.4	1,309.9	1,435.9	9.6
Rubber	1.5	2.4	60.6	28.0	26.0	-7.4
Coconut	23.2	36.0	55.2	336.8	416.5	23.7
Spices	31.3	46.7	49.5	392.9	454.7	15.7
Vegetables	2.4	2.9	22.0	27.7	28.5	3.1
Unmanufactured tobacco	4.0	3.3	-16.2	28.1	25.7	-8.4
Minor agricultural products	9.4	13.4	43.3	180.9	154.2	-14.8
Seafood	23.8	20.1	-15.4	262.2	233.0	-11.2
<b>3. Mineral exports</b>	<b>2.0</b>	<b>1.6</b>	<b>-20.5</b>	<b>38.5</b>	<b>24.5</b>	<b>-36.2</b>
<b>4. Unclassified exports</b>	<b>2.3</b>	<b>2.2</b>	<b>-6.0</b>	<b>28.0</b>	<b>26.1</b>	<b>-6.6</b>
<b>Total exports</b>	<b>1,001.8</b>	<b>1,101.8</b>	<b>10.0</b>	<b>11,910.7</b>	<b>12,772.0</b>	<b>7.2</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	Dec 2023 (USD mn)	Dec 2024 (USD mn)	Change (%)	2023 (USD mn)	2024 (USD mn)	Change (%)
<b>0. Food and live animals</b>	<b>224.8</b>	<b>273.8</b>	<b>21.8</b>	<b>2,761.0</b>	<b>2,998.1</b>	<b>8.6</b>
03 Fish and fish preparations	26.9	24.9	-7.6	301.7	284.1	-5.8
04 Cereals and cereal preparations	6.0	6.3	5.0	77.6	74.1	-4.5
05 Vegetables and fruit	33.6	44.0	30.8	430.6	489.5	13.7
07 Coffee, tea, cocoa, spices and manufactures thereof	143.6	179.2	24.8	1,701.3	1,891.6	11.2
<b>1. Beverages and tobacco</b>	<b>15.4</b>	<b>17.3</b>	<b>11.9</b>	<b>158.5</b>	<b>165.6</b>	<b>4.5</b>
11 Beverages	4.9	6.6	33.4	64.3	74.4	15.8
12 Tobacco and tobacco manufactures	10.5	10.7	1.8	94.2	91.1	-3.3
<b>2. Crude materials, inedible, except fuels</b>	<b>22.2</b>	<b>29.4</b>	<b>32.7</b>	<b>380.5</b>	<b>375.6</b>	<b>-1.3</b>
23 Crude rubber	1.7	2.5	52.3	29.5	27.5	-6.8
26 Textile fibres and their wastes	10.3	16.8	63.7	210.7	222.5	5.6
<b>3. Mineral fuels, lubricants, and related materials</b>	<b>61.1</b>	<b>87.9</b>	<b>43.9</b>	<b>539.4</b>	<b>1,063.4</b>	<b>97.2</b>
33 Petroleum, petroleum products and related materials	61.1	76.2	24.8	539.4	939.2	74.1
34 Gas, natural and manufactured		11.7			124.3	
<b>4. Animal and vegetable oils, fats, and waxes</b>	<b>5.4</b>	<b>11.4</b>	<b>108.7</b>	<b>69.6</b>	<b>95.3</b>	<b>37.0</b>
42 Fixed vegetable fats and oils, crude, refined or fractionated	5.3	8.4	58.3	67.5	83.6	23.9
<b>5. Chemicals and related products, n.e.s.</b>	<b>19.0</b>	<b>25.2</b>	<b>32.5</b>	<b>234.2</b>	<b>281.1</b>	<b>20.0</b>
<b>6. Manufactured goods classified chiefly by materials</b>	<b>138.6</b>	<b>124.3</b>	<b>-10.3</b>	<b>1,875.8</b>	<b>1,782.8</b>	<b>-5.0</b>
62 Rubber manufactures, n.e.s.	57.9	50.6	-12.6	675.1	695.8	3.1
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	31.3	30.2	-3.4	398.9	384.9	-3.5
66 Non-metallic mineral manufactures, n.e.s.	28.9	22.2	-23.1	559.2	445.2	-20.4
<b>7. Machinery, transport equipment</b>	<b>47.8</b>	<b>46.4</b>	<b>-2.9</b>	<b>730.9</b>	<b>578.8</b>	<b>-20.8</b>
77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof	23.6	24.1	2.2	352.8	284.1	-19.5
<b>8. Miscellaneous manufactured articles</b>	<b>467.5</b>	<b>486.1</b>	<b>4.0</b>	<b>5,160.4</b>	<b>5,431.1</b>	<b>5.2</b>
84 Articles of apparel and clothing accessories	431.9	447.3	3.6	4,713.8	4,978.7	5.6
<b>9. Commodities and transactions not classified elsewhere in the SITC</b>	<b>0.1</b>			<b>0.4</b>	<b>0.3</b>	<b>-24.4</b>
<b>Total exports</b>	<b>1,001.8</b>	<b>1,101.8</b>	<b>10.0</b>	<b>11,910.7</b>	<b>12,772.0</b>	<b>7.2</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	Dec 2023 (USD mn)	Dec 2024 (USD mn)	Change (%)	2023 (USD mn)	2024 (USD mn)	Change (%)
<b>1. Consumer goods</b>	<b>272.8</b>	<b>397.6</b>	<b>45.8</b>	<b>3,043.9</b>	<b>3,465.7</b>	<b>13.9</b>
Food and beverages	152.0	242.5	59.6	1,693.0	1,914.3	13.1
Cereals and milling industry products	8.2	48.6	490.8	116.9	163.2	39.6
Dairy products	16.9	30.3	79.1	273.7	239.7	-12.4
Vegetables (b)	32.1	48.6	51.7	358.6	446.0	24.4
Seafood	8.0	9.9	23.1	79.4	118.8	49.5
Sugar and confectionery	45.2	43.5	-3.6	435.5	389.5	-10.6
Spices	11.8	12.1	2.8	133.4	115.7	-13.2
Other food and beverages	29.9	49.5	65.7	295.5	441.4	49.4
Non-food consumer goods	120.8	155.1	28.4	1,350.9	1,551.4	14.8
Personal vehicles	3.1	3.5	14.0	27.7	66.2	139.2
Medical and pharmaceuticals	46.7	60.5	29.5	667.0	575.6	-13.7
Home appliances	9.2	13.6	47.4	72.4	155.6	115.1
Clothing and accessories	15.0	25.0	66.0	170.0	225.8	32.8
Telecommunication devices	12.1	12.5	3.2	98.8	141.9	43.6
Household and furniture items	15.5	14.1	-8.9	122.1	138.1	13.1
Other non-food consumables	19.1	25.8	35.4	192.9	248.1	28.6
<b>2. Intermediate goods</b>	<b>948.3</b>	<b>1,124.9</b>	<b>18.6</b>	<b>11,006.6</b>	<b>11,914.5</b>	<b>8.2</b>
Fuel	414.2	434.0	4.8	4,702.6	4,354.4	-7.4
o/w Crude oil	142.3	113.9	-20.0	1,137.5	863.6	-24.1
Refined petroleum	232.6	262.8	13.0	3,095.4	3,173.3	2.5
Coal	39.2	57.4	46.3	469.8	317.4	-32.4
Diamonds, precious stones, and metals	30.7	16.7	-45.6	268.4	216.9	-19.2
Textiles and textile articles	183.2	252.6	37.9	2,371.2	2,847.1	20.1
Paper and paperboard and articles thereof	35.1	36.4	3.7	412.4	447.0	8.4
Agricultural inputs	18.9	25.1	32.7	233.8	263.8	12.9
Wheat and maize	19.9	58.3	192.2	338.2	382.5	13.1
Base metals	21.8	39.3	80.5	313.8	473.4	50.8
Plastics and articles thereof	41.5	54.9	32.4	474.6	609.3	28.4
Chemical products	72.1	76.8	6.5	814.7	987.0	21.2
Fertiliser	34.5	27.2	-21.3	235.0	201.1	-14.4
Rubber and articles thereof	23.2	24.8	6.8	200.2	316.5	58.1
Mineral products	5.9	8.3	41.0	80.9	127.2	57.3
Other intermediate goods	47.4	70.5	48.9	560.7	688.3	22.7
<b>3. Investment goods</b>	<b>267.1</b>	<b>396.6</b>	<b>48.5</b>	<b>2,744.6</b>	<b>3,448.2</b>	<b>25.6</b>
Machinery and equipment	174.9	290.3	66.0	1,867.6	2,363.1	26.5
Building material	69.6	89.1	28.1	775.1	927.2	19.6
Transport equipment	22.2	16.9	-24.0	98.5	154.8	57.1
Other investment goods	0.4	0.3	-39.5	3.3	3.1	-6.6
<b>4. Unclassified imports</b>	<b>0.3</b>	<b>5.4</b>	<b>1,450.6</b>	<b>16.0</b>	<b>13.0</b>	<b>-18.8</b>
<b>Total imports</b>	<b>1,488.6</b>	<b>1,924.5</b>	<b>29.3</b>	<b>16,811.1</b>	<b>18,841.4</b>	<b>12.1</b>
<b>o/w Non-fuel imports</b>	<b>1,074.4</b>	<b>1,490.5</b>	<b>38.7</b>	<b>12,108.5</b>	<b>14,487.0</b>	<b>19.6</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	Dec 2023 (USD mn)	Dec 2024 (USD mn)	Change (%)	2023 (USD mn)	2024 (USD mn)	Change (%)
<b>0. Food and live animals</b>	<b>179.5</b>	<b>302.0</b>	<b>68.3</b>	<b>2,186.1</b>	<b>2,395.8</b>	<b>9.6</b>
02 Dairy products and birds' eggs	18.7	30.3	62.0	289.6	246.0	-15.1
03 Fish and fish preparations	8.1	10.0	22.9	80.5	120.4	49.4
04 Cereals and cereal preparations	27.8	106.8	283.8	452.7	541.6	19.6
05 Vegetables and fruit	37.3	55.1	47.6	402.4	513.8	27.7
06 Sugars, sugar preparations and honey	45.2	43.5	-3.6	435.6	389.5	-10.6
07 Coffee, tea, cocoa, spices and manufactures thereof	15.7	19.7	25.4	180.8	188.7	4.3
<b>1. Beverages and tobacco</b>	<b>11.3</b>	<b>14.5</b>	<b>27.7</b>	<b>122.0</b>	<b>123.0</b>	<b>0.8</b>
<b>2. Crude materials, inedible, except fuels</b>	<b>30.0</b>	<b>37.5</b>	<b>24.8</b>	<b>328.8</b>	<b>458.3</b>	<b>39.4</b>
23 Crude rubber	20.0	20.1	0.6	157.3	269.0	70.9
26 Textile fibres and their wastes	0.4	1.2	208.6	33.5	16.6	-50.4
<b>3. Mineral fuels, lubricants, and related materials</b>	<b>414.2</b>	<b>434.0</b>	<b>4.8</b>	<b>4,702.6</b>	<b>4,354.4</b>	<b>-7.4</b>
33 Petroleum, petroleum products and related materials	345.2	333.6	-3.4	3,948.0	3,660.4	-7.3
34 Gas, natural and manufactured	29.7	43.1	44.8	284.9	376.6	32.2
<b>4. Animal and vegetable oils, fats, and waxes</b>	<b>18.1</b>	<b>37.0</b>	<b>104.1</b>	<b>162.9</b>	<b>285.9</b>	<b>75.5</b>
42 Fixed vegetable fats and oils, crude, refined or fractionated	17.3	35.5	105.7	151.1	268.1	77.4
<b>5. Chemicals and related products, n.e.s.</b>	<b>191.9</b>	<b>215.3</b>	<b>12.2</b>	<b>2,150.5</b>	<b>2,330.1</b>	<b>8.3</b>
54 Medicinal and pharmaceutical products	44.0	56.6	28.7	618.4	525.2	-15.1
56 Fertilisers, manufactured	34.5	27.2	-21.3	234.8	200.2	-14.8
57 Plastics in primary forms	28.2	34.7	23.1	308.6	410.8	33.1
58 Plastics in non-primary forms	10.0	15.7	57.4	131.9	150.1	13.8
<b>6. Manufactured goods classified chiefly by materials</b>	<b>358.1</b>	<b>453.3</b>	<b>26.6</b>	<b>4,267.8</b>	<b>5,102.3</b>	<b>19.6</b>
64 Paper, paperboard, and articles thereof	34.5	35.3	2.5	399.1	426.8	6.9
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	179.6	247.4	37.7	2,300.6	2,784.4	21.0
66 Non-metallic mineral manufactures, n.e.s.	50.5	40.7	-19.5	488.9	506.3	3.6
67 Iron and steel	28.3	52.6	85.5	428.4	608.7	42.1
<b>7. Machinery, transport equipment</b>	<b>217.3</b>	<b>332.3</b>	<b>53.0</b>	<b>2,137.9</b>	<b>2,908.8</b>	<b>36.1</b>
72 Machinery specialized for particular industries	29.2	41.1	40.9	264.1	384.2	45.5
74 General industrial machinery and equipment and machine parts, n.e.s.	35.8	125.5	250.3	359.4	736.5	104.9
75 Office machines and automatic data-processing machines	14.3	23.4	63.7	146.2	185.9	27.1
76 Telecommunications and sound-recording and reproducing apparatus and equipment	27.3	29.3	7.3	266.7	369.9	38.7
77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof	38.1	52.3	37.3	541.8	603.0	11.3
78 Road vehicles	12.9	24.3	88.1	140.4	225.4	60.5
<b>8. Miscellaneous manufactured articles</b>	<b>67.7</b>	<b>93.2</b>	<b>37.7</b>	<b>738.6</b>	<b>868.5</b>	<b>17.6</b>
84 Articles of apparel and clothing accessories	12.6	22.5	78.4	146.3	198.0	35.3
87 Professional, scientific, and controlling instruments and apparatus n.e.s.	15.1	24.2	60.2	159.2	168.0	5.5
<b>9. Commodities and transactions not elsewhere specified in SITC</b>	<b>0.4</b>	<b>5.4</b>	<b>1,174.3</b>	<b>13.8</b>	<b>14.2</b>	<b>2.7</b>
<b>Total imports</b>	<b>1,488.6</b>	<b>1,924.5</b>	<b>29.3</b>	<b>16,811.1</b>	<b>18,841.4</b>	<b>12.1</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)**

	Dec 2023 (USD mn)	Dec 2024 (USD mn)	Change (%)	2023 (USD mn)	2024 (USD mn)	Change (%)
<b>Services</b>	<b>535.0</b>	<b>696.9</b>	<b>30.2</b>	<b>5,416.3</b>	<b>6,883.0</b>	<b>27.1</b>
<b>Manufacturing services</b>	<b>1.0</b>	<b>1.3</b>	<b>29.3</b>	<b>17.0</b>	<b>27.4</b>	<b>60.5</b>
<b>Maintenance and repair services</b>	<b>3.7</b>	<b>1.2</b>	<b>-67.1</b>	<b>44.7</b>	<b>55.7</b>	<b>24.7</b>
<b>Transport</b>	<b>111.6</b>	<b>152.1</b>	<b>36.3</b>	<b>1,549.7</b>	<b>1,766.8</b>	<b>14.0</b>
Sea transport	63.9	117.0	83.0	813.5	1,177.3	44.7
Passenger	0.01	0.1		0.1	1.4	
Freight	39.7	86.4	117.7	432.3	770.2	78.2
Other	24.2	30.5	26.0	381.1	405.7	6.5
Air transport	47.6	35.0	-26.4	735.7	588.6	-20.0
Passenger	22.2	20.6	-7.1	304.2	281.1	-7.6
Freight	1.4	4.2	198.5	80.9	51.4	-36.5
Other	23.9	10.2	-57.4	350.6	256.2	-26.9
Postal services	0.1	0.1	33.7	0.5	0.8	74.4
<b>Travel</b>	<b>269.3</b>	<b>362.1</b>	<b>34.5</b>	<b>2,068.0</b>	<b>3,168.6</b>	<b>53.2</b>
<b>Construction</b>	<b>22.4</b>	<b>11.4</b>	<b>-49.0</b>	<b>354.8</b>	<b>212.2</b>	<b>-40.2</b>
Construction abroad	4.8	0.7	-85.0	40.4	19.5	-51.7
Construction in the reporting economy	11.6	2.8	-76.2	180.2	100.1	-44.4
Architectural, engineering & other technical services	6.0	7.9	33.4	134.3	92.6	-31.0
<b>Insurance and pension services</b>	<b>2.3</b>	<b>0.5</b>	<b>-77.2</b>	<b>34.7</b>	<b>23.7</b>	<b>-31.5</b>
Direct insurance	2.3	0.5	-77.2	31.5	20.8	-33.9
Reinsurance	0.02	0.003	-80.2	3.2	2.9	-7.7
<b>Financial services</b>	<b>6.7</b>	<b>2.5</b>	<b>-62.7</b>	<b>64.0</b>	<b>55.2</b>	<b>-13.7</b>
<b>Charges for the use of intellectual property</b>	<b>1.8</b>	<b>1.1</b>	<b>-37.2</b>	<b>14.8</b>	<b>7.2</b>	<b>-51.1</b>
<b>Telecommunications, computer, and information services</b>	<b>78.3</b>	<b>89.6</b>	<b>14.4</b>	<b>916.7</b>	<b>971.5</b>	<b>6.0</b>
Telecommunications services	7.0	14.2	103.0	121.8	123.1	1.0
Computer & IT/BPO related services	71.3	75.4	5.7	794.9	848.4	6.7
Computer services	70.7	74.0	4.6	787.4	840.9	6.8
Information services	0.6	1.4	139.5	7.5	7.5	-0.4
<b>Other business services</b>	<b>31.5</b>	<b>71.8</b>	<b>127.8</b>	<b>310.2</b>	<b>540.2</b>	<b>74.1</b>
Research and development services	1.4	4.9	257.6	20.0	49.4	147.6
Professional and management consulting services	13.6	29.9	120.5	128.6	223.8	74.0
Technical, trade-related, and other business services	16.6	37.0	123.0	161.7	267.0	65.2
<b>Personal, cultural, and recreational services</b>	<b>4.5</b>	<b>1.7</b>	<b>-62.0</b>	<b>35.3</b>	<b>18.7</b>	<b>-47.0</b>
Audiovisual and related services	1.5	0.8	-45.7	4.0	7.8	95.4
Other personal, cultural, and recreational services	3.1	0.9	-69.8	31.4	11.0	-65.1
<b>Government goods and services</b>	<b>2.0</b>	<b>1.5</b>	<b>-23.9</b>	<b>6.5</b>	<b>35.8</b>	<b>448.6</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)**

	Dec 2023 (USD mn)	Dec 2024 (USD mn)	Change (%)	2023 (USD mn)	2024 (USD mn)	Change (%)
<b>Services</b>	<b>206.0</b>	<b>327.6</b>	<b>59.0</b>	<b>2,363.3</b>	<b>3,228.4</b>	<b>36.6</b>
<b>Manufacturing services</b>	<b>15.0</b>	<b>10.9</b>	<b>-27.5</b>	<b>194.2</b>	<b>213.2</b>	<b>9.7</b>
<b>Maintenance and repair services</b>	<b>0.1</b>	<b>4.4</b>		<b>8.0</b>	<b>18.9</b>	<b>137.0</b>
<b>Transport</b>	<b>71.5</b>	<b>111.5</b>	<b>55.9</b>	<b>732.0</b>	<b>1,017.2</b>	<b>38.9</b>
Sea transport	35.3	56.7	60.5	285.9	441.1	54.3
Passenger	0.01	0.05	387.6	3.1	1.2	-60.8
Freight	33.8	50.9	50.6	252.0	410.7	63.0
Other	1.5	5.8	282.1	30.8	29.2	-5.3
Air transport	35.4	53.5	51.3	439.9	569.7	29.5
Passenger	15.5	18.3	17.7	241.5	278.6	15.4
Freight	6.5	27.6	323.6	78.1	172.9	121.3
Other	13.3	7.7	-42.3	120.3	118.2	-1.7
Postal services	0.8	1.2	50.5	6.2	6.3	1.8
<b>Travel</b>	<b>36.7</b>	<b>80.6</b>	<b>119.8</b>	<b>503.1</b>	<b>755.4</b>	<b>50.2</b>
<b>Construction</b>	<b>7.0</b>	<b>8.4</b>	<b>20.2</b>	<b>110.6</b>	<b>126.6</b>	<b>14.4</b>
Construction abroad	0.001	0.7		1.3	30.8	
Construction in the reporting economy	2.9	0.4	-84.9	63.5	13.8	-78.2
Architectural, engineering & other technical services	4.1	7.3	77.1	45.9	81.9	78.6
<b>Insurance and pension services</b>	<b>2.7</b>	<b>4.1</b>	<b>48.7</b>	<b>51.1</b>	<b>57.3</b>	<b>12.0</b>
Direct insurance	1.0	1.1	7.4	10.9	11.5	5.2
Reinsurance	1.8	3.0	71.8	40.2	45.8	13.9
<b>Financial services</b>	<b>11.9</b>	<b>1.3</b>	<b>-89.3</b>	<b>57.2</b>	<b>64.6</b>	<b>12.9</b>
<b>Charges for the use of intellectual property</b>	<b>10.3</b>	<b>18.0</b>	<b>75.3</b>	<b>94.2</b>	<b>148.4</b>	<b>57.5</b>
<b>Telecommunications, computer, and information services</b>	<b>14.4</b>	<b>25.6</b>	<b>77.8</b>	<b>250.8</b>	<b>244.5</b>	<b>-2.5</b>
Telecommunications services	2.2	5.4	149.9	53.0	50.5	-4.7
Computer & IT/BPO related services	12.2	20.2	65.0	197.7	193.9	-1.9
Computer services	10.2	19.1	87.7	146.8	171.5	16.8
Information services	2.1	1.1	-46.5	50.9	22.5	-55.9
<b>Other business services</b>	<b>33.2</b>	<b>60.4</b>	<b>82.0</b>	<b>343.6</b>	<b>563.2</b>	<b>63.9</b>
Research and development services	5.6	10.5	88.1	72.0	99.7	38.5
Professional and management consulting services	10.5	19.4	84.0	121.9	194.1	59.1
Technical, trade-related, and other business services	17.1	30.5	78.6	149.7	269.5	80.0
<b>Personal, cultural, and recreational services</b>	<b>2.5</b>	<b>2.1</b>	<b>-16.3</b>	<b>11.0</b>	<b>15.2</b>	<b>38.2</b>
Audiovisual and related services	1.8	2.0	8.0	6.1	13.9	125.9
Other personal, cultural, and recreational services	0.7	0.1	-81.4	4.9	1.4	-71.8
<b>Government goods and services</b>	<b>0.8</b>	<b>0.3</b>	<b>-57.5</b>	<b>7.5</b>	<b>4.0</b>	<b>-46.2</b>

(a) Provisional

Source: ITRS – CBSL



**Annex VIII:**
**Services Account – Net (a)**

	Dec 2023 (USD mn)	Dec 2024 (USD mn)	Change (%)	2023 (USD mn)	2024 (USD mn)	Change (%)
<b>Services</b>	<b>329.0</b>	<b>369.3</b>	<b>12.3</b>	<b>3,053.0</b>	<b>3,654.5</b>	<b>19.7</b>
<b>Manufacturing services</b>	<b>-14.0</b>	<b>-9.6</b>	<b>-31.4</b>	<b>-177.2</b>	<b>-185.8</b>	<b>4.9</b>
<b>Maintenance and repair services</b>	<b>3.6</b>	<b>-3.2</b>	<b>-186.7</b>	<b>36.7</b>	<b>36.8</b>	<b>0.3</b>
<b>Transport</b>	<b>40.1</b>	<b>40.7</b>	<b>1.5</b>	<b>817.7</b>	<b>749.6</b>	<b>-8.3</b>
Sea transport	28.6	60.3	110.8	527.5	736.2	39.6
Passenger	-0.0002	0.02		-2.9	0.2	-107.2
Freight	5.9	35.5		180.2	359.5	99.5
Other	22.7	24.7	9.0	350.3	376.6	7.5
Air transport	12.2	-18.5	-251.5	295.9	18.9	-93.6
Passenger	6.7	2.4	-64.5	62.7	2.4	-96.1
Freight	-5.1	-23.4	358.0	2.8	-121.5	
Other	10.6	2.5	-76.4	230.4	138.0	-40.1
Postal services	0.1	-1.1		-5.8	-5.5	-4.1
<b>Travel</b>	<b>232.6</b>	<b>281.4</b>	<b>21.0</b>	<b>1,564.9</b>	<b>2,413.2</b>	<b>54.2</b>
<b>Construction</b>	<b>15.4</b>	<b>3.0</b>	<b>-80.6</b>	<b>244.2</b>	<b>85.7</b>	<b>-64.9</b>
Construction abroad	4.8	0.05	-99.0	39.1	-11.3	-129.0
Construction in the reporting economy	8.7	2.3	-73.4	116.7	86.3	-26.0
Architectural, engineering & other technical services	1.8	0.6	-66.5	88.4	10.7	-87.9
<b>Insurance and pension services</b>	<b>-0.5</b>	<b>-3.6</b>		<b>-16.4</b>	<b>-33.5</b>	<b>103.8</b>
Direct insurance	1.3	-0.5	-142.6	20.6	9.3	-54.6
Reinsurance	-1.7	-3.0	73.3	-37.0	-42.9	15.7
<b>Financial services</b>	<b>-5.2</b>	<b>1.2</b>	<b>-123.9</b>	<b>6.8</b>	<b>-9.4</b>	<b>-238.6</b>
<b>Charges for the use of intellectual property</b>	<b>-8.5</b>	<b>-16.9</b>	<b>99.0</b>	<b>-79.5</b>	<b>-141.2</b>	<b>77.7</b>
<b>Telecommunications, computer, and information services</b>	<b>63.9</b>	<b>64.0</b>	<b>0.1</b>	<b>665.9</b>	<b>727.0</b>	<b>9.2</b>
Telecommunications services	4.8	8.8	81.9	68.7	72.5	5.5
Computer & IT/BPO related services	59.1	55.2	-6.6	597.2	654.5	9.6
Computer services	60.6	54.9	-9.3	640.5	669.5	4.5
Information services	-1.5	0.2	-116.5	-43.4	-15.0	-65.4
<b>Other business services</b>	<b>-1.6</b>	<b>11.5</b>		<b>-33.4</b>	<b>-23.1</b>	<b>-30.9</b>
Research and development services	-4.2	-5.6	33.2	-52.0	-50.3	-3.3
Professional and management consulting services	3.0	10.5	247.5	6.6	29.7	347.0
Technical, trade-related, and other business services	-0.5	6.5		12.0	-2.5	-120.7
<b>Personal, cultural, and recreational services</b>	<b>2.1</b>	<b>-0.4</b>	<b>-117.4</b>	<b>24.3</b>	<b>3.5</b>	<b>-85.6</b>
Audiovisual and related services	-0.3	-1.2	241.6	-2.2	-6.1	182.0
Other personal, cultural, and recreational services	2.4	0.8	-66.5	26.5	9.6	-63.8
<b>Government goods and services</b>	<b>1.2</b>	<b>1.2</b>	<b>-0.5</b>	<b>-0.9</b>	<b>31.7</b>	

(a) Provisional

Source: ITRS – CBSL