

PRESS RELEASE

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 இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

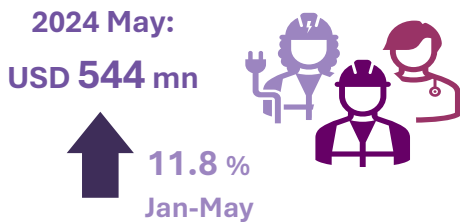
Issued By Economic Research Department

Date 28 June 2024

External Sector Performance May 2024

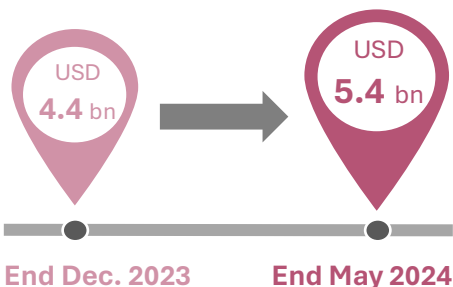
In May 2024, the external sector was supported by a **narrowed trade deficit**, **higher inflows to the services account** and **higher workers' remittances**.

WORKERS' REMITTANCES



Workers' Remittances amounted to USD **2,624 mn** in Jan-May 2024 compared to USD **2,347 mn** in Jan-May 2023.

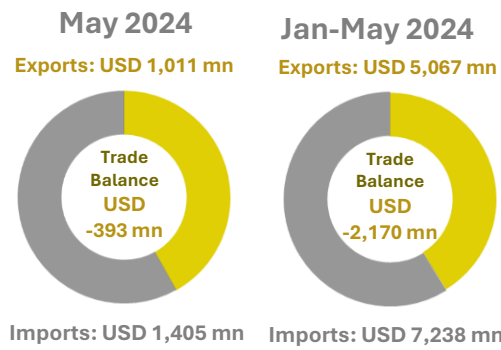
GROSS OFFICIAL RESERVES



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

Gross Official Reserves stood at USD **5.4 billion** at end May 2024, recording over USD 1 billion increase from end 2023.

MERCHANDISE TRADE



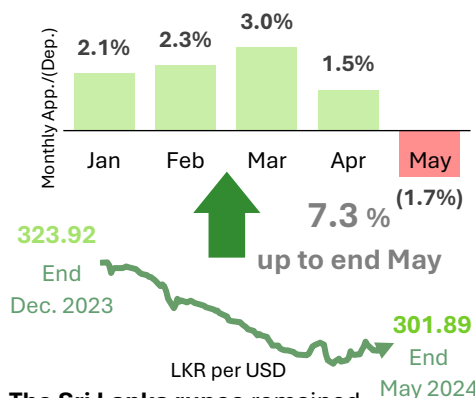
Merchandise trade deficit on Y-o-Y basis narrowed in May 2024, although widened during January-May 2024.

TOURIST EARNINGS

Tourist Earnings amounted to USD **1,406 mn** during Jan-May 2024 compared to USD **752 mn** during Jan-May 2023.

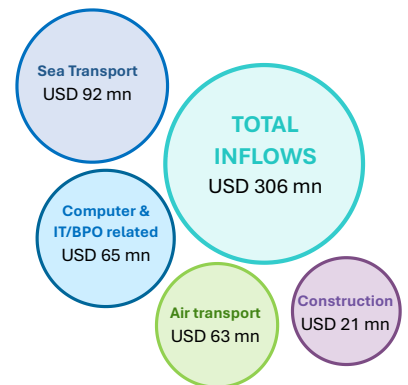


EXCHANGE RATE



The Sri Lanka rupee remained appreciated during the year up to end May 2024.

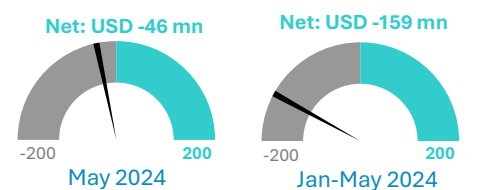
SERVICES SECTOR INFLOWS (EXCLUDING TOURIST EARNINGS)



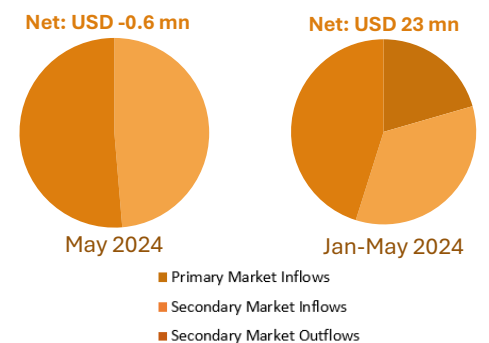
Services sector inflows (excluding tourist earnings) amounted to USD **306 mn** in May 2024 compared to USD **265 mn** in May 2023.

GOVERNMENT SECURITIES (net)

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



COLOMBO STOCK EXCHANGE (net)



Foreign investments in CSE recorded a net marginal outflow in May 2024.

Merchandise Trade Balance

The deficit in the merchandise trade account narrowed to US dollars 393 million in May 2024 from US dollars 447 million recorded in May 2023, supported by a relatively larger contraction in import expenditure than that of export earnings. Similarly, the trade deficit in May 2024 narrowed compared to US dollars 558 million recorded in April 2024. Meanwhile, the cumulative deficit in the trade account during January to May 2024 widened to US dollars 2,170 million from US dollars 1,926 million recorded over the same period in 2023.

Figure 1: Monthly Export Earnings

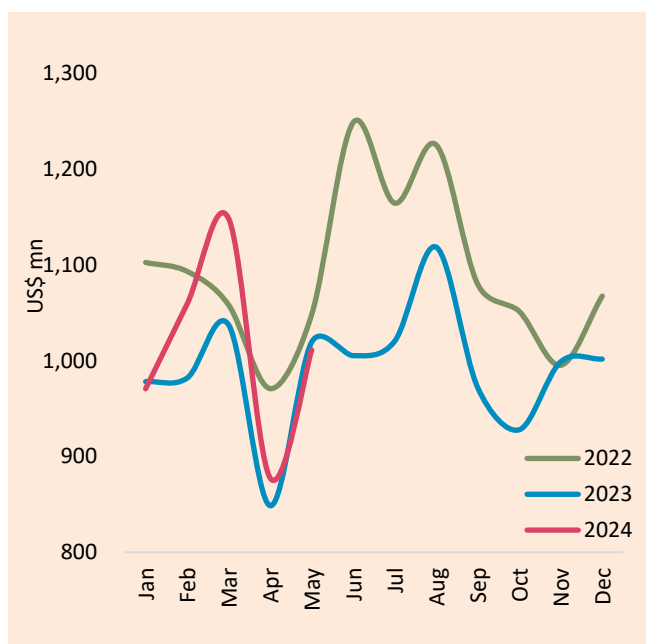
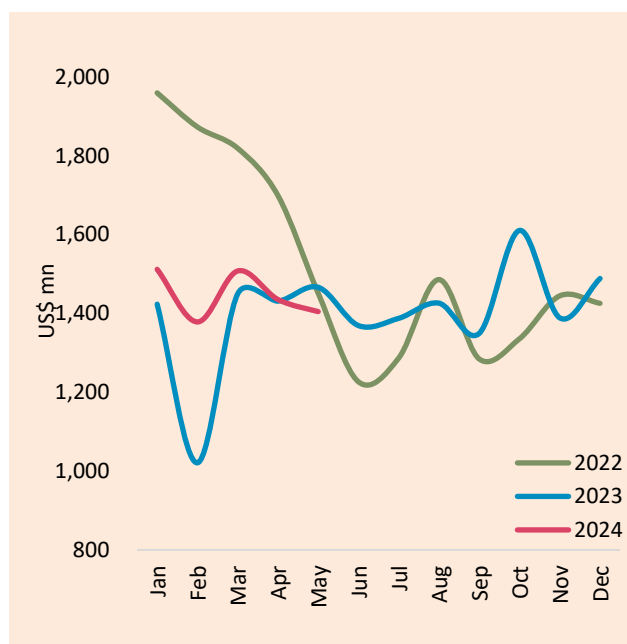


Figure 2: Monthly Import Expenditure



Sources: SLC, CBSL

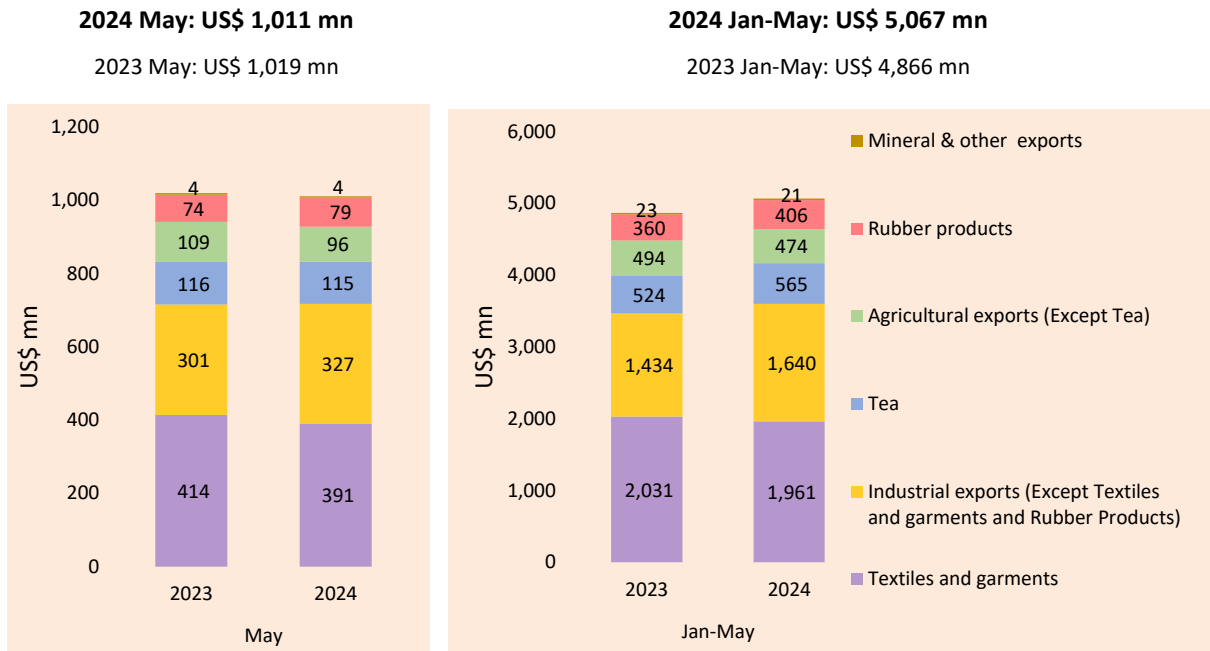
Performance of Merchandise Exports¹

Earnings from merchandise exports recorded a marginal decline of 0.8 per cent to US dollars 1,011 million in May 2024 compared to US dollars 1,019 million in May 2023. A decline in earnings was observed in agricultural exports, while industrial exports and mineral exports increased in May 2024.

The increase in **industrial goods** exports in May 2024 was mainly contributed by petroleum products due to the increase in volumes of bunkering and aviation fuel exports. Earnings from exports of **agricultural goods** declined in May 2024 mainly driven by lower exports of minor agricultural products (led by areca nuts) and seafood, while export earnings from spices and tea also declined to some extent. Earnings from **mineral** exports also increased in May 2024. Meanwhile, earnings from exports improved in May 2024, led by higher textiles and garment exports, compared to April 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

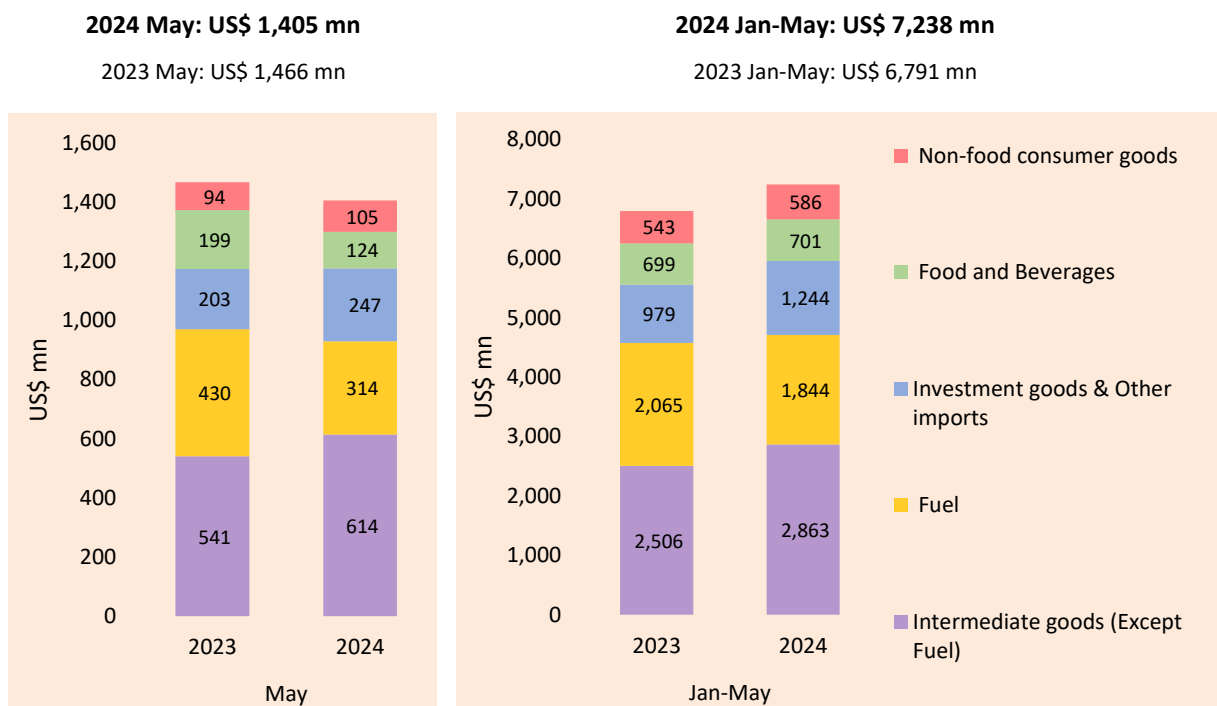


Sources: SLC, CBSL

Performance of Merchandise Imports¹

Expenditure on merchandise imports declined by 4.2 per cent to US dollars 1,405 million in May 2024 compared to US dollars 1,466 million in May 2023. The expenditure of consumer and intermediate goods contributed to this decline in import expenditure, while an increase was recorded in the import of investment goods.

Figure 4: Composition of Imports



Sources: SLC, CBSL

The decline in expenditure on **consumer goods** imports in May 2024 compared to a year ago was due to the broad-based decline in expenditure on food and beverages (led by lower sugar and dairy products imports), although there was an increase in non-food consumer goods imports. Meanwhile, expenditure on **intermediate goods** imports declined primarily due to lower fuel imports compared to May 2023. However, expenditure on wheat, textiles and textile articles and plastics and thereof increased to some extent in May 2024. Expenditure on **investment goods** recorded a broad-based increase, driven primarily by higher imports of machinery and equipment. Meanwhile, expenditure on imports in May 2024 declined compared to April 2024 primarily due to the decline in fuel expenditure.

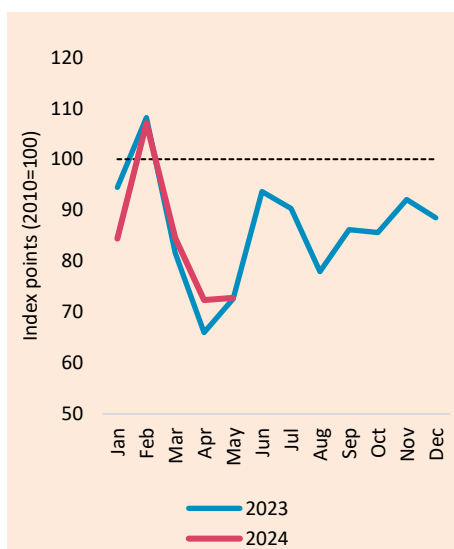
Merchandise Trade Indices ²

Terms of trade, i.e., the ratio of the price of exports to the price of imports, marginally improved by 0.3 per cent in May 2024 compared to May 2023, as the decline in the prices of imports surpassed the decline in the prices of exports.

The export volume index increased by 6.8 per cent, while the unit value index declined by 7.1 per cent, implying that the marginal decline in export earnings in May 2024 compared to May 2023 can be attributed to lower export prices.

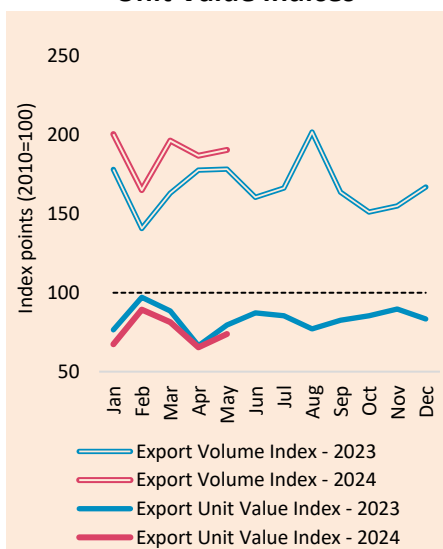
Similarly, the import volume index improved by 3.4 per cent, while the unit value index declined by 7.4 per cent, implying that the decline in import expenditure in May 2024 compared to May 2023 was also driven by the price effect.

Figure 5: Terms of Trade



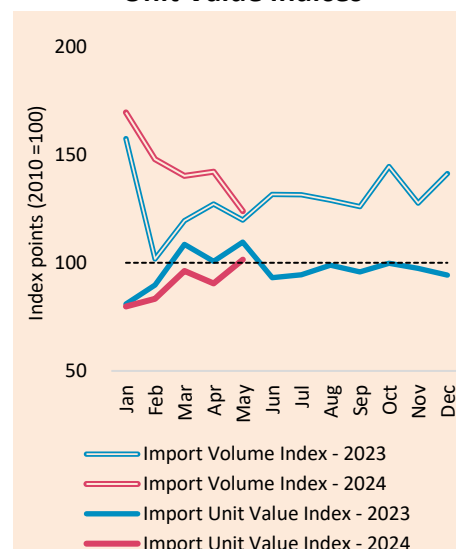
Source: CBSL

Figure 6: Export Volume and Unit Value Indices



Source: CBSL

Figure 7: Import Volume and Unit Value Indices



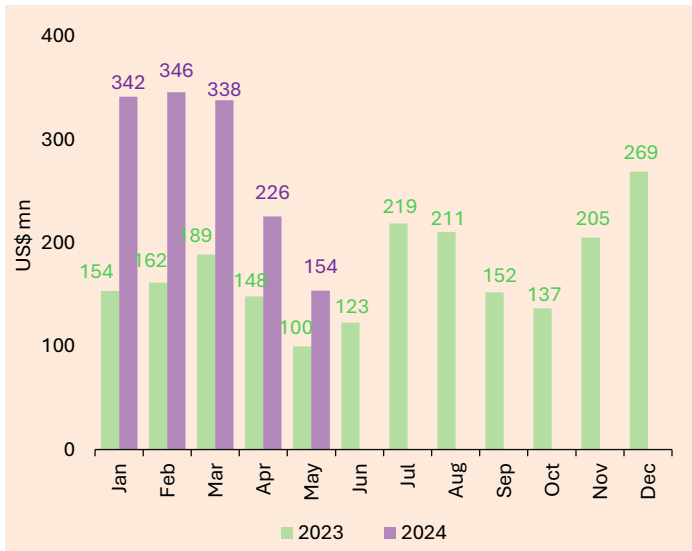
Source: CBSL

² In terms of US dollars

Services Sector Performance³

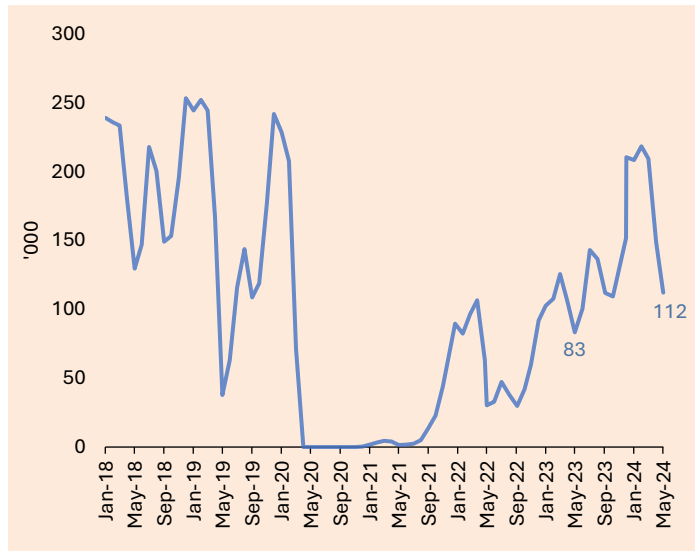
Earnings from Tourism: Earnings from tourism in May 2024 were estimated at US dollars 154 million, in comparison to US dollars 226 million in April 2024 and US dollars 100 million in May 2023.

Figure 8: Monthly Earnings from Tourism



Source: SLTDA

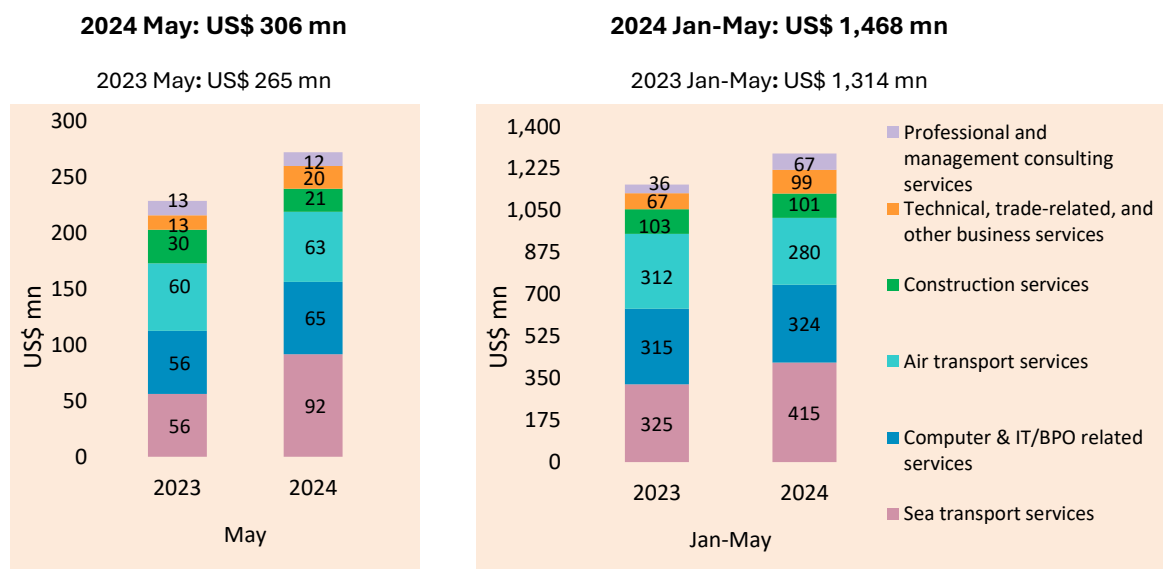
Figure 9: Monthly Tourist Arrivals



Source: SLTDA

Other Services Sector Inflows⁴: Sea transport and Computer & IT/BPO related services were the major contributors to the increase in inflows to the rest of the services sector in May 2024. However, there was a moderation in inflows to the construction services and telecommunication services compared to May 2023. Total services sector inflows (excluding earnings from tourism) were estimated at US dollars 306 million in May 2024 in comparison to US dollars 265 million in May 2023.

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



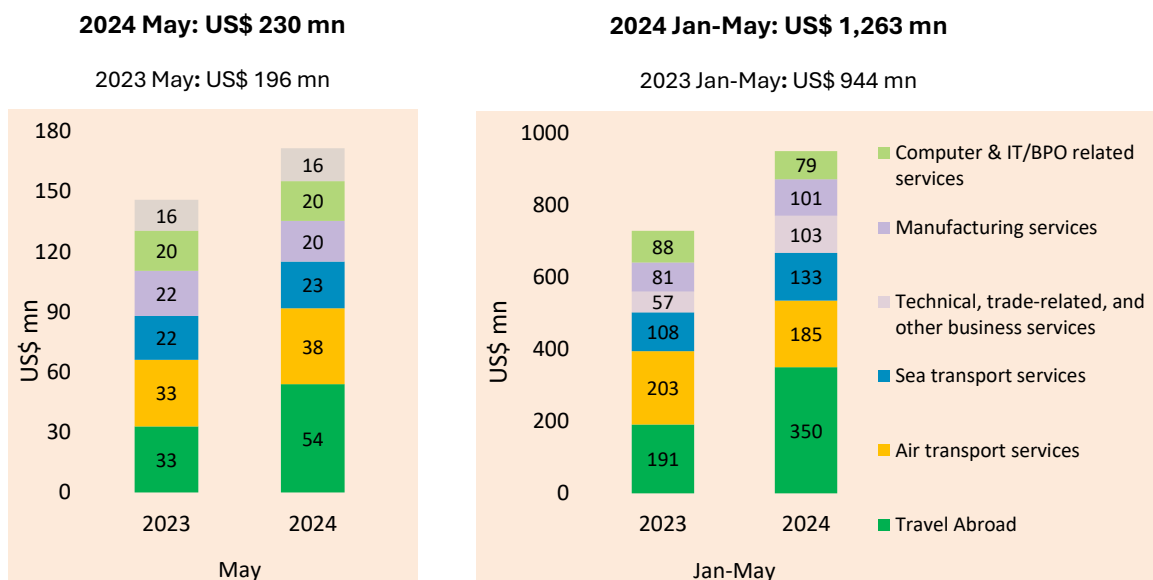
Source: ITRS - CBSL

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

⁴ Provisional

Services Sector Outflows⁴ : The major outflows from the services sector in May 2024 were recorded mainly in relation to overseas travel, air transport, sea transport, manufacturing services, and Computer & IT/BPO related services. Total services sector outflows were estimated at US dollars 230 million in May 2024, in comparison to US dollars 196 million in May 2023.

Figure 11: Major Services Sector Outflows

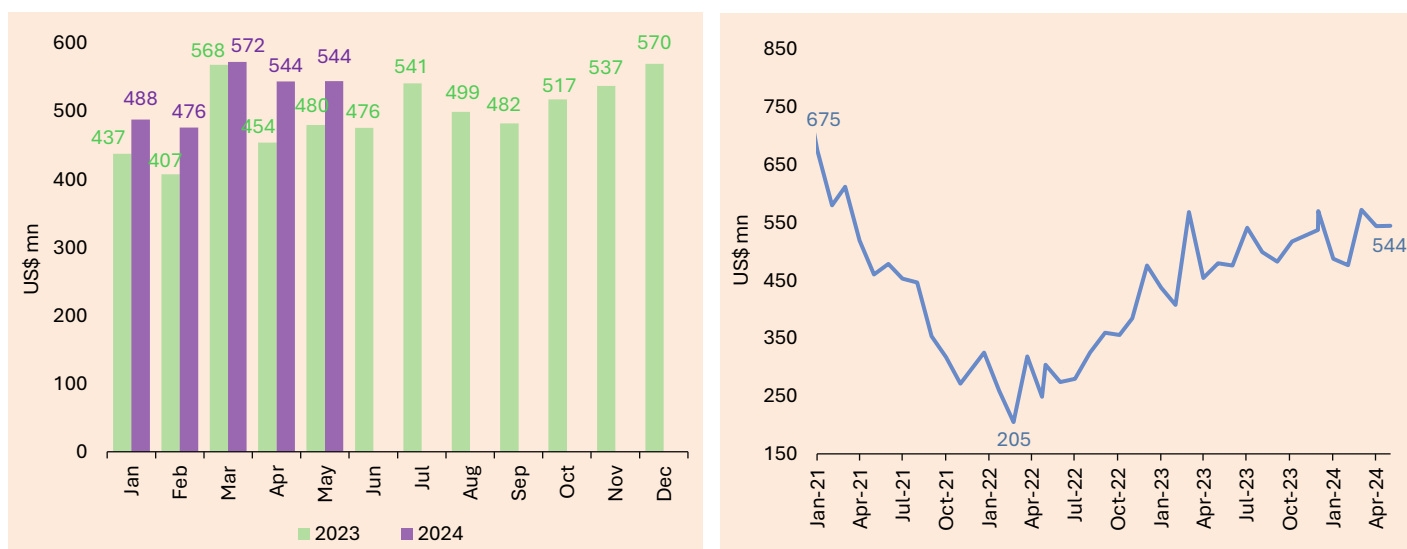


Source: ITRS - CBSL

Workers' Remittances

Workers' remittances in May 2024 remained at levels similar to April 2024 at US dollars 544 million.

Figure 12: Monthly Workers' Remittances



Sources: Licensed Banks, CBSL

⁴ Provisional

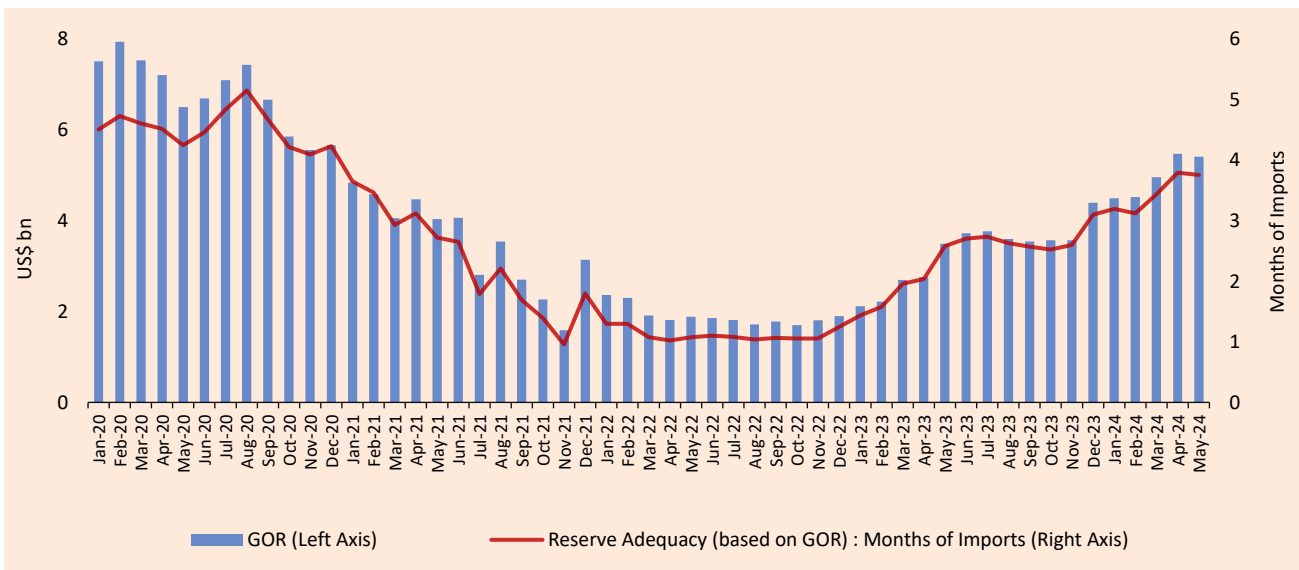
Financial Flows

Foreign investments in the government securities market recorded a net outflow of US dollars 46 million in May 2024, resulting in a cumulative net outflow of US dollars 159 million during January-May 2024. Meanwhile, foreign flows to the CSE, including both primary and secondary market transactions, recorded a marginal net outflow in May 2024 despite a cumulative net inflow of US dollars 23 million during January-May 2024. This cumulative net inflow was a combined result of net inflows of US dollars 48 million to the primary market and a net outflow of US dollars 25 million to the secondary market during Jan-May 2024.

International Reserves

Gross Official Reserves stood at US dollars 5.4 billion at end May 2024, recording an increase of around US dollars 1 billion from end 2023. This included the swap facility from the People’s Bank of China (PBOC) equivalent to around US dollars 1.5 billion, which is subject to conditionalities on usability. The increase in the GOR since end 2023 was mainly due to the substantial net purchases of foreign exchange from the domestic foreign exchange market by the Central Bank. Net purchases by the Central Bank in May 2024 amounted to US dollars 193 million (based on trade date), while the net purchases during the first five months of 2024 amounted to US dollars 1.8 billion. However, there were notable debt servicing outflows by the Government and the Central Bank, resulting in marginal reduction in GOR at end May 2024, compared to April 2024. Meanwhile, import coverage of GOR (including the PBOC swap) amounted to 3.8 months of imports as at end May 2024.

Figure 13: GOR and Reserve Adequacy

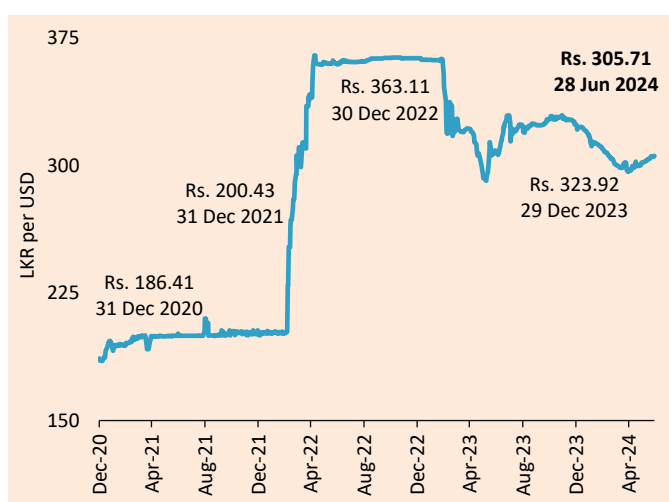


Source: CBSL

Exchange Rate Movements

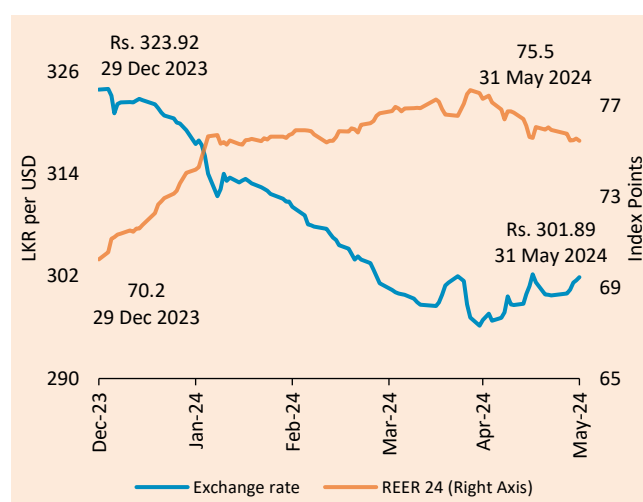
The Sri Lanka rupee recorded a depreciation during June 2024 despite the overall appreciation so far in 2024. The Sri Lanka rupee appreciated by 6.0 per cent against the US dollar during the year up to 28 June 2024. However, the rupee depreciated by 1.7 per cent and 1.2 per cent in May and June 2024, respectively. 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 28 June 2024. In line with the nominal appreciation so far during the year up to May 2024, the real effective exchange rate against the basket of 24 currencies (REER 24) has also appreciated. Accordingly, REER 24 index has increased from 70.2 as at end December 2023 to 75.5 as at end May 2024, reflecting a reduction in external competitiveness so far in 2024.

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



Source: CBSL

Figure 15: Movement of Exchange rate and REER 24 (29 Dec 23 – 31 May 24)



Source: CBSL

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

Currency	2022	2023	2024 (up to 28 June)
US dollar	-44.8%	+12.1%	+6.0%
Euro	-41.4%	+7.9%	+9.7%
Pound sterling	-38.1%	+6.0%	+6.8%
Chinese yuan (Renminbi)	-39.8%	+14.3%	+8.6%
Japanese yen	-36.4%	+19.5%	+20.7%
Australian dollar	-40.8%	+10.8%	+9.2%
Indian rupee	-38.6%	+12.6%	+6.4%

*Depreciation (-)/ Appreciation (+)

Source: CBSL

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

Annex I:

Summary of External Sector Performance (a)

Category	May 2023 (US\$ mn)	May 2024 (US\$ mn)	Change (%)	Jan-May 2023 (US\$ mn)	Jan-May 2024 (US\$ mn)	Change (%)
Merchandise Exports	1,019.5	1,011.3	-0.8	4,865.7	5,067.4	4.1
Merchandise Imports	1,466.3	1,404.6	-4.2	6,791.4	7,237.7	6.6
Trade Balance	-446.8	-393.3		-1,925.7	-2,170.4	
Services Account Balance (net)	168.6	230.3	36.6	1,122.7	1,610.4	43.4
Services Inflows	365.0	460.1	26.0	2,066.3	2,873.8	39.1
<i>of which,</i>						
Tourist Earnings	100.0 (b)	154.0 (c)	54.0	752.1 (b)	1,405.6 (c)	86.9
Computer & IT/BPO related services	56.2	64.6	15.0	314.6	324.2	3.0
Sea Transport	56.2	91.7	63.0	324.9	415.5	27.9
Air Transport	60.5	62.7	3.7	312.4	280.0	-10.4
Services Outflows	196.4	229.8	17.0	943.5	1,263.4	33.9
<i>of which,</i>						
Travel Abroad	33.0	54.0	63.7	191.2	349.9	83.0
Sea Transport	21.9	23.3	6.4	107.7	132.8	23.3
Air Transport	33.2	37.8	13.9	203.3	185.0	-9.0
Manufacturing services	22.4	20.3	-9.3	81.2	101.3	24.8
Workers' Remittances	479.7	544.4	13.5	2,346.9	2,624.4	11.8
Personal Transfers Outflows	33.2	13.5	-59.5	77.3	58.9	-23.9
Flows to the CSE (net) (d)	-0.6	-0.6		3.3	22.8	
Net Flows to Government Securities Market	105.5	-46.4		357.8	-159.4	
Overall Balance				1,597.0	1,364.3	
Memorandum Items						
Tourist Arrivals (No)	83,309	112,128		524,486	896,779	
Departures for Foreign Employment (No)	26,694	27,246		122,732	123,041	

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	May 2023 (US\$ mn)	May 2024 (US\$ mn)	Change (%)	Jan-May 2023 (US\$ mn)	Jan-May 2024 (US\$ mn)	Change (%)
1. Industrial exports	789.7	796.7	0.9	3,825.2	4,006.8	4.7
Food, beverages and tobacco	47.8	54.6	14.4	208.6	260.9	25.1
Animal fodder	21.2	12.6	-40.5	68.8	59.9	-12.9
Textiles and garments	413.9	390.9	-5.5	2,030.6	1,961.0	-3.4
o/w Garments	374.6	359.5	-4.0	1,843.3	1,797.2	-2.5
Textiles	30.4	23.2	-23.7	144.6	117.5	-18.7
Other made-up textile articles	8.9	8.3	-7.4	42.7	46.2	8.1
Rubber products	74.4	79.3	6.6	360.5	406.2	12.7
Gems, diamonds and jewellery	43.9	40.2	-8.4	216.4	182.9	-15.5
Machinery and mechanical appliances	55.9	38.9	-30.4	264.7	207.0	-21.8
Transport equipment	6.1	5.2	-14.1	44.4	37.7	-15.1
Petroleum products	39.1	90.6	131.6	207.8	460.4	121.5
Chemical products	18.9	18.5	-2.5	80.4	91.2	13.5
Wood and paper products	10.3	12.8	24.4	49.1	52.5	6.9
Printing industry products	2.1	4.7	119.3	26.4	19.3	-26.8
Leather, travel goods and footwear	6.2	4.1	-34.1	27.9	23.8	-14.4
Plastics and articles thereof	4.1	4.3	5.0	23.2	22.2	-4.0
Base metals and articles	15.3	12.6	-17.9	72.1	75.9	5.2
Ceramic products	2.9	2.6	-9.4	13.4	11.6	-13.2
Other industrial exports	27.5	24.7	-10.1	131.0	134.3	2.5
2. Agricultural exports	225.7	210.6	-6.7	1,017.9	1,039.0	2.1
Tea	116.3	115.0	-1.1	524.0	565.3	7.9
Rubber	2.5	1.9	-22.1	15.4	10.1	-34.8
Coconut	31.4	32.6	3.7	132.6	158.2	19.3
Spices	27.0	25.1	-6.9	148.2	109.8	-25.9
Vegetables	2.6	2.2	-15.7	11.8	11.4	-3.0
Unmanufactured tobacco	2.1	2.7	29.6	11.0	9.7	-12.0
Minor agricultural products	20.8	13.6	-34.5	60.5	66.5	10.1
Seafood	23.0	17.4	-24.3	114.5	108.1	-5.6
3. Mineral exports	1.7	1.8	7.0	10.8	10.2	-5.6
4. Unclassified exports	2.5	2.2	-13.7	11.7	11.3	-3.6
Total exports	1,019.5	1,011.3	-0.8	4,865.7	5,067.4	4.1

(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	May 2023 (US\$ mn)	May 2024 (US\$ mn)	Change (%)	Jan-May 2023 (US\$ mn)	Jan-May 2024 (US\$ mn)	Change (%)
0. Food and live animals	249.0	232.7	-6.5	1,090.4	1,136.6	4.2
03 Fish and fish preparations	26.2	21.2	-19.1	130.2	127.5	-2.1
04 Cereals and cereal preparations	5.0	5.8	15.3	27.7	30.7	10.6
05 Vegetables and fruit	43.9	40.0	-8.7	156.4	187.7	20.0
07 Coffee, tea, cocoa, spices and manufactures thereof	143.3	139.3	-2.8	671.3	677.2	0.9
1. Beverages and tobacco	15.1	14.6	-3.4	67.8	68.9	1.6
11 Beverages	6.0	6.6	9.2	29.4	33.5	13.9
12 Tobacco and tobacco manufactures	9.0	8.0	-11.8	38.4	35.4	-7.8
2. Crude materials, inedible, except fuels	32.1	32.9	2.5	161.2	160.9	-0.2
23 Crude rubber	2.6	2.0	-20.7	15.9	10.7	-32.9
26 Textile fibres and their wastes	19.9	19.1	-3.9	91.7	93.8	2.2
3. Mineral fuels, lubricants, and related materials	39.1	90.6	131.6	207.8	460.4	121.5
33 Petroleum, petroleum products and related materials	39.1	66.5	70.0	207.8	426.1	105.0
34 Gas, natural and manufactured	-	24.1	-	-	34.3	-
4. Animal and vegetable oils, fats, and waxes	6.2	5.6	-10.0	26.1	30.8	17.7
42 Fixed vegetable fats and oils, crude, refined or fractionated	6.2	5.5	-10.6	25.8	29.4	13.9
5. Chemicals and related products, n.e.s.	22.4	21.8	-2.5	97.2	109.1	12.3
6. Manufactured goods classified chiefly by materials	165.4	154.0	-6.9	775.3	771.4	-0.5
62 Rubber manufactures, n.e.s.	56.8	60.3	6.1	268.8	307.0	14.2
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	36.0	29.5	-18.0	167.4	155.9	-6.9
66 Non-metallic mineral manufactures, n.e.s.	50.7	44.2	-12.8	241.1	205.1	-14.9
7. Machinery, transport equipment	60.3	43.0	-28.6	300.9	239.4	-20.4
77 Electric machinery, apparatus, and appliances, n.e.s. and electrical parts thereof	31.8	22.0	-30.9	159.3	116.1	-27.2
8. Miscellaneous manufactured articles	429.9	416.0	-3.2	2,138.9	2,089.8	-2.3
84 Articles of apparel and clothing accessories	396.3	380.8	-3.9	1,951.6	1,910.6	-2.1
9. Commodities and transactions not classified elsewhere in the SITC	0.1	0.03	-65.3	0.2	0.1	-5.6
Total exports	1,019.5	1,011.3	-0.8	4,865.7	5,067.4	4.1

(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	May 2023 (US\$ mn)	May 2024 (US\$ mn)	Change (%)	Jan-May 2023 (US\$ mn)	Jan-May 2024 (US\$ mn)	Change (%)
1. Consumer goods	292.9	228.9	-21.8	1,241.7	1,287.4	3.7
Food and beverages	198.7	123.7	-37.7	698.7	700.9	0.3
Cereals and milling industry products	8.9	5.7	-36.6	49.1	52.5	7.0
Dairy products	44.2	12.7	-71.1	112.7	86.0	-23.7
Vegetables (b)	39.2	39.0	-0.6	139.3	186.0	33.5
Seafood	6.0	9.8	63.8	19.6	48.8	149.3
Sugar and confectionery	59.8	21.1	-64.8	220.5	126.6	-42.6
Spices	14.4	10.0	-30.7	54.2	48.7	-10.2
Other food and beverages	26.1	25.4	-2.9	103.3	152.4	47.5
Non-food consumer goods	94.2	105.2	11.7	543.1	586.5	8.0
Personal vehicles	1.1	5.4	381.4	12.5	22.9	82.8
Medical and pharmaceuticals	47.9	39.5	-17.6	306.4	226.1	-26.2
Home appliances	3.8	10.7	179.3	19.7	59.9	203.5
Clothing and accessories	13.7	13.9	1.5	71.2	84.3	18.4
Telecommunication devices	6.6	4.5	-31.6	23.6	50.2	113.1
Household and furniture items	7.9	11.7	48.9	38.5	51.1	32.7
Other non-food consumables	13.3	19.6	47.4	71.1	91.9	29.4
2. Intermediate goods	970.5	928.3	-4.3	4,571.1	4,706.9	3.0
Fuel	429.8	314.0	-26.9	2,064.8	1,843.7	-10.7
o/w Crude oil	180.8	64.9	-64.1	493.3	438.0	-11.2
Refined petroleum	223.6	219.6	-1.8	1,232.9	1,235.5	0.2
Coal	25.4	29.5	16.3	338.7	170.3	-49.7
Diamonds, precious stones, and metals	27.8	29.0	4.6	110.7	106.2	-4.1
Textiles and textile articles	212.7	227.3	6.9	999.9	1,094.2	9.4
Paper and paperboard and articles	33.7	35.3	4.8	173.3	175.3	1.2
Agricultural inputs	20.0	23.2	15.9	106.6	103.4	-3.0
Wheat and maize	32.6	49.4	51.5	146.9	123.0	-16.2
Base metals	27.5	28.0	2.0	91.2	193.8	112.6
Plastics and articles thereof	39.1	49.4	26.5	180.0	226.0	25.6
Chemical products	70.6	76.1	7.7	321.4	396.1	23.2
Fertiliser	11.5	18.0	57.0	61.6	41.9	-32.0
Rubber and articles thereof	15.6	20.8	33.0	68.4	109.1	59.4
Mineral products	4.3	10.1	137.1	28.6	48.8	70.5
Other intermediate goods	45.4	47.6	4.9	217.5	245.2	12.7
3. Investment goods	201.5	247.2	22.7	971.3	1,238.6	27.5
Machinery and equipment	132.0	166.7	26.3	658.8	833.0	26.4
Building material	65.4	69.9	7.0	280.7	353.7	26.0
Transport equipment	4.0	10.4	157.8	30.8	50.9	65.3
Other investment goods	0.1	0.2	142.2	1.1	1.0	-11.7
4. Unclassified imports	1.4	0.2	-87.0	7.3	4.9	-32.4
Total imports	1,466.3	1,404.6	-4.2	6,791.4	7,237.7	6.6
o/w Non-fuel imports	1,036.5	1,090.6	5.2	4,726.6	5,394.0	14.1

(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	May 2023 (US\$ mn)	May 2024 (US\$ mn)	Change (%)	Jan-May 2023 (US\$ mn)	Jan-May 2024 (US\$ mn)	Change (%)
0. Food and live animals	240.0	190.7	-20.6	928.5	884.6	-4.7
02 Dairy products and birds' eggs	45.2	12.8	-71.8	114.1	92.1	-19.3
03 Fish and fish preparations	6.1	10.1	64.3	20.1	49.4	146.1
04 Cereals and cereal preparations	41.3	54.7	32.2	195.7	174.3	-10.9
05 Vegetables and fruit	42.3	44.0	4.0	157.7	215.8	36.9
06 Sugars, sugar preparations and honey	59.8	21.1	-64.8	220.5	126.6	-42.6
07 Coffee, tea, cocoa, spices and manufactures thereof	18.4	15.1	-17.6	72.1	72.0	-0.2
1. Beverages and tobacco	9.8	7.7	-21.7	48.8	41.7	-14.6
2. Crude materials, inedible, except fuels	28.7	37.3	29.9	120.1	165.7	37.9
23 Crude rubber	11.2	17.3	54.2	50.1	89.5	78.6
26 Textile fibres and their wastes	6.0	0.8	-87.5	19.8	7.0	-64.4
3. Mineral fuels, lubricants, and related materials	429.8	314.0	-26.9	2,064.8	1,843.7	-10.7
33 Petroleum, petroleum products and related materials	387.3	260.9	-32.6	1,613.9	1,535.4	-4.9
34 Gas, natural and manufactured	17.1	23.6	38.2	112.2	138.1	23.0
4. Animal and vegetable oils, fats, and waxes	18.6	13.5	-27.7	56.3	82.9	47.2
42 Fixed vegetable fats and oils, crude, refined or fractionated	17.7	12.6	-28.9	52.5	77.1	46.8
5. Chemicals and related products, n.e.s.	164.3	180.5	9.8	847.6	873.7	3.1
54 Medicinal and pharmaceutical products	44.2	35.8	-19.1	287.1	206.2	-28.2
56 Fertilisers, manufactured	11.5	18.0	56.4	61.5	41.4	-32.7
57 Plastics in primary forms	25.3	35.3	39.1	113.7	153.3	34.8
58 Plastics in non-primary forms	10.6	10.4	-1.5	51.1	54.6	7.0
6. Manufactured goods classified chiefly by materials	371.3	400.2	7.8	1,690.1	1,992.7	17.9
64 Paper, paperboard, and articles thereof	33.1	34.1	3.2	167.6	167.3	-0.2
65 Textile yarn, fabrics, made-up articles, etc., n.e.s.	204.5	223.8	9.4	965.0	1,070.1	10.9
66 Non-metallic mineral manufactures, n.e.s.	44.6	49.4	10.7	195.6	221.4	13.2
67 Iron and steel	38.9	37.7	-3.1	124.0	253.8	104.6
7. Machinery, transport equipment	145.8	198.8	36.4	741.6	1,023.3	38.0
72 Machinery specialized for particular industries	20.1	29.9	48.4	92.5	143.3	54.9
74 General industrial machinery and equipment and machine parts, n.e.s.	25.8	37.8	46.5	133.5	216.0	61.7
75 Office machines and automatic data-processing machines	8.1	10.4	28.8	51.0	68.9	34.9
76 Telecommunications and sound-recording and reproducing apparatus and equipment	21.3	20.9	-2.1	78.7	141.8	80.3
77 Electric machinery, apparatus and appliances, n.e.s. and electrical parts thereof	46.1	47.7	3.5	223.3	225.9	1.2
78 Road vehicles	10.4	16.9	61.9	57.5	79.5	38.4
8. Miscellaneous manufactured articles	56.4	61.6	9.3	286.9	326.6	13.8
84 Articles of apparel and clothing accessories	11.6	11.8	2.0	64.1	74.2	15.8
87 Professional, scientific, and controlling instruments and apparatus n.e.s.	12.1	9.6	-20.7	57.5	59.5	3.4
9. Commodities and transactions not elsewhere specified in SITC	1.4	0.2	-84.0	6.6	3.0	-54.1
Total imports	1,466.3	1,404.4	-4.2	6,791.4	7,237.7	6.6

(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)

	May 2023 (US\$ mn)	May 2024 (US\$ mn)	Change (%)	Jan-May 2023 (US\$ mn)	Jan-May 2024 (US\$ mn)	Change (%)
Services	365.0	460.1	26.0	2,066.3	2,873.8	39.1
Manufacturing services	1.3	0.8	-33.3	7.8	15.5	98.7
Maintenance and repair services	3.1	5.4	75.3	16.7	15.4	-7.4
Transport	116.8	154.6	32.4	637.4	696.5	9.3
Sea transport	56.2	91.7	63.0	324.9	415.5	27.9
Passenger	0.01	0.2		0.05	1.0	
Freight	39.6	50.9	28.5	164.4	250.3	52.3
Other	16.6	40.6	144.2	160.5	164.2	2.3
Air transport	60.5	62.7	3.7	312.4	280.0	-10.4
Passenger	21.1	19.5	-7.3	127.7	122.4	-4.2
Freight	11.1	6.9	-37.8	37.3	23.1	-38.0
Other	28.3	36.3	28.2	147.4	134.5	-8.8
Postal services	0.04	0.2	292.1	0.1	1.0	
Travel	100.0	154.0	54.0	752.1	1,405.6	86.9
Construction	30.2	20.7	-31.4	103.4	101.1	-2.3
Construction abroad	3.1	0.7	-78.2	11.8	12.6	7.0
Construction in the reporting economy	18.1	6.6	-63.3	49.3	42.7	-13.4
Architectural, engineering & other technical services	9.0	13.4	49.2	42.4	45.8	8.0
Insurance and pension services	2.7	1.6	-41.8	13.6	10.1	-25.9
Direct insurance	2.5	1.5	-40.4	13.1	7.8	-40.4
Reinsurance	0.2	0.1	-63.0	0.5	2.2	379.5
Financial services	4.0	7.0	73.4	27.4	31.0	13.0
Charges for the use of intellectual property	0.4	0.9	148.5	4.8	4.1	-13.8
Telecommunications, computer, and information services	75.4	72.0	-4.5	374.9	394.1	5.1
Telecommunications services	19.2	7.4	-61.6	60.3	69.9	15.9
Computer & IT/BPO related services	56.2	64.6	15.0	314.6	324.2	3.0
Computer services	55.4	64.0	15.5	311.0	321.6	3.4
Information services	0.8	0.6	-22.3	3.7	2.6	-28.9
Other business services	28.4	36.3	27.9	110.9	184.0	65.9
Research and development services	2.7	3.8	38.4	8.0	17.9	122.8
Professional and management consulting services	12.8	12.3	-3.8	36.2	67.2	85.5
Technical, trade-related, and other business services	12.8	20.2	57.4	66.6	98.9	48.4
Personal, cultural, and recreational services	2.8	2.2	-19.5	14.6	10.2	-29.9
Audiovisual and related services	0.4	0.7	51.3	0.7	2.8	292.5
Other personal, cultural, and recreational services	2.3	1.6	-33.0	13.9	7.4	-46.5
Government goods and services	0.1	4.6		2.6	6.3	145.8

(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)

	May 2023 (US\$ mn)	May 2024 (US\$ mn)	Change (%)	Jan-May 2023 (US\$ mn)	Jan-May 2024 (US\$ mn)	Change (%)
Services	196.4	229.8	17.0	943.5	1,263.4	33.9
Manufacturing services	22.4	20.3	-9.3	81.2	101.3	24.8
Maintenance and repair services	0.8	0.8	-3.7	2.1	4.5	118.5
Transport	55.1	61.1	11.0	311.7	320.5	2.8
Sea transport	21.9	23.3	6.4	107.7	132.8	23.3
Passenger	0.04	0.02	-56.9	0.8	0.3	-65.3
Freight	17.6	22.4	27.1	90.5	127.1	40.4
Other	4.3	0.9	-78.4	16.5	5.5	-66.8
Air transport	33.2	37.8	13.9	203.3	185.0	-9.0
Passenger	18.3	23.0	25.5	112.4	114.4	1.8
Freight	8.4	6.7	-20.6	39.9	25.0	-37.5
Other	6.5	8.1	25.9	50.9	45.7	-10.3
Postal services	-	0.03		0.7	2.6	252.8
Travel	33.0	54.0	63.7	191.2	349.9	83.0
Construction	3.4	6.7	95.9	47.2	43.1	-8.7
Construction abroad	-	0.7		1.1	9.7	
Construction in the reporting economy	0.1	2.1		30.1	6.2	-79.4
Architectural, engineering & other technical services	3.3	4.0	20.5	16.0	27.2	69.8
Insurance and pension services	4.4	5.0	13.8	15.8	24.9	57.3
Direct insurance	0.7	0.7	2.7	2.9	5.3	84.4
Reinsurance	3.7	4.3	15.9	12.9	19.5	51.2
Financial services	3.6	5.1	42.1	22.6	40.5	79.3
Charges for the use of intellectual property	12.8	13.7	6.6	26.8	51.9	94.0
Telecommunications, computer, and information services	22.4	23.6	5.2	102.2	95.4	-6.6
Telecommunications services	2.5	3.7	51.4	14.2	16.9	18.7
Computer & IT/BPO related services	20.0	19.9	-0.5	87.9	78.5	-10.7
Computer services	9.9	17.3	74.3	58.6	66.2	12.9
Information services	10.0	2.6	-74.4	29.3	12.3	-57.9
Other business services	34.8	38.0	9.2	132.8	223.2	68.1
Research and development services	6.7	6.9	2.9	29.9	37.2	24.4
Professional and management consulting services	12.5	14.7	17.4	45.5	83.4	83.3
Technical, trade-related, and other business services	15.6	16.4	5.2	57.5	102.7	78.7
Personal, cultural, and recreational services	1.5	1.4	-4.1	5.7	7.0	21.9
Audiovisual and related services	0.1	1.4		3.8	6.7	77.7
Other personal, cultural, and recreational services	1.4	0.1	-96.1	2.0	0.3	-85.4
Government goods and services	2.3	0.2	-92.0	4.3	1.1	-73.2

(a) Provisional

Source: ITRS – CBSL

Annex VIII:

Services Account – Net (a)

	May 2023 (US\$ mn)	May 2024 (US\$ mn)	Change (%)	Jan-May 2023 (US\$ mn)	Jan-May 2024 (US\$ mn)	Change (%)
Services	168.6	230.3	36.6	1,122.7	1,610.4	43.4
Manufacturing services	-21.1	-19.4	-7.9	-73.4	-85.8	17.0
Maintenance and repair services	2.3	4.7	101.8	14.6	10.9	-25.2
Transport	61.7	93.4	51.5	325.7	376.1	15.5
Sea transport	34.3	68.4	99.1	217.2	282.7	30.1
Passenger	-0.03	0.2		-0.7	0.8	-208.7
Freight	22.0	28.5	29.6	73.9	123.2	66.8
Other	12.4	39.7	220.9	144.0	158.7	10.2
Air transport	27.3	24.9	-8.7	109.2	95.0	-13.0
Passenger	2.7	-3.5	-228.2	15.3	8.0	-47.8
Freight	2.71	0.2	-90.9	-2.7	-1.9	-30.9
Other	21.8	28.2	28.9	96.6	88.9	-8.0
Postal services	0.04	0.1	223.0	-0.6	-1.6	144.8
Travel	67.0	100.0	49.2	560.9	1,055.6	88.2
Construction	26.8	14.0	-47.7	56.3	58.0	3.1
Construction abroad	3.1	0.02	-99.5	10.7	2.9	-72.7
Construction in the reporting economy	18.0	4.6	-74.5	19.2	36.5	90.2
Architectural, engineering & other technical services	5.7	9.4	65.9	26.4	18.6	-29.4
Insurance and pension services	-1.7	-3.4	103.2	-2.2	-14.8	
Direct insurance	1.8	0.8	-56.5	10.2	2.5	-75.7
Reinsurance	-3.5	-4.2	19.7	-12.5	-17.3	38.9
Financial services	0.5	1.9	311.5	4.8	-9.6	-299.9
Charges for the use of intellectual property	-12.4	-12.8	2.6	-22.0	-47.8	117.5
Telecommunications, computer, and information services	52.9	48.4	-8.6	272.8	298.6	9.5
Telecommunications services	16.7	3.6	-78.2	46.1	53.0	15.0
Computer & IT/BPO related services	36.2	44.7	23.5	226.7	245.7	8.4
Computer services	45.5	46.7	2.7	252.3	255.4	1.2
Information services	-9.3	-2.0	-78.6	-25.6	-9.7	-62.1
Other business services	-6.5	-1.7	-73.1	-21.9	-39.2	78.9
Research and development services	-4.0	-3.1	-21.6	-21.8	-19.3	-11.7
Professional and management consulting services	0.3	-2.4		-9.2	-16.1	74.7
Technical, trade-related, and other business services	-2.8	3.8	-237.0	9.2	-3.7	-140.8
Personal, cultural, and recreational services	1.3	0.8	-38.0	8.8	3.2	-63.5
Audiovisual and related services	0.3	-0.7	-309.0	-3.1	-3.9	27.6
Other personal, cultural, and recreational services	0.9	1.5	64.0	11.9	7.1	-40.1
Government goods and services	-2.2	4.5	-305.9	-1.7	5.2	-399.7

(a) Provisional

Source: ITRS – CBSL