



BALANCE OF PAYMENTS (BoP) DEVELOPMENTS¹

Fourth Quarter 2024 (2024Q4)

1. The current account deficit amounted to Rs13.7 billion in 2024Q4 as the combined deficits in the goods and secondary income accounts more than offset the surpluses in the primary income and services accounts.
2. The goods account deficit rose to Rs52.3 billion, reflecting a higher increase in imports than exports. Exports of goods (f.o.b.) rose by 4.0 per cent to Rs26.9 billion, mostly on account of a notable rise in 'Ship stores and bunkers'. Imports of goods (f.o.b.) went up by 13.9 per cent to Rs79.2 billion, mainly driven by significant increases in the imports of 'Machinery & transport equipment' and 'Mineral fuels, lubricants, & related products'.
3. The services account recorded a surplus of Rs26.9 billion in 2024Q4. Gross tourism earnings rose by Rs3.0 billion to Rs28.2 billion, reflecting the robust performance of the tourism sector, whilst freight paid on imports increased by Rs2.9 billion to Rs7.2 billion. Inclusive of GBC flows, the surplus on the primary income account amounted to Rs22.4 billion while the secondary income account remained in deficit at Rs10.5 billion, reflecting mainly taxes paid to foreign governments.
4. The financial account has been estimated to record net inflows of Rs15.5 billion in 2024Q4. The direct investment account registered net inflows of Rs21.9 billion, mainly on account of increases in GBCs' direct investment liabilities. The portfolio investment account recorded net inflows of Rs27.5 billion, resulting mostly from repatriation of banks' foreign equity and debt securities investments, as well as increases in GBCs' portfolio investment liabilities. The other investment account posted net outflows of Rs5.7 billion.
5. The country recorded an overall balance of payments surplus of Rs27.5 billion in 2024Q4.

¹ Including estimates of transactions of Global Business License Holders (GBLHs also referred to as GBCs).

Calendar year 2024

1. On an annual basis, the current account deficit amounted to Rs44.7 billion in 2024, mainly explained by the widening trade deficit which outweighed the surpluses in the services and income accounts. The deficit in the goods account went up to Rs180.7 billion as imports (f.o.b.) rose to Rs291.0 billion while exports (f.o.b.) increased to Rs110.3 billion.
2. The services account generated a surplus of Rs88.9 billion in 2024, mainly on account of higher gross tourism earnings. Inclusive of GBC flows, the surplus on the primary income account amounted to Rs84.9 billion in 2024 while the secondary income account posted a deficit of Rs37.9 billion.
3. The financial account has been estimated to register net inflows of Rs46.4 billion in 2024. The portfolio investment account recorded net inflows of Rs148.2 billion while the direct and other investment accounts posted net outflows of Rs44.5 billion and Rs4.8 billion, respectively.
4. The country recorded an overall balance of payments surplus of Rs50.6 billion in 2024.

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