



# WEEKLY ECONOMIC BULLETIN

## DEPARTMENT OF FISCAL POLICY

### MINISTRY OF FINANCE

#### SRI LANKA

The Week in Review  
18 September – 22 September 2023

### REAL SECTOR

- Economy contracted by 3.1 percent in second quarter 2023.
- Price of Brent Crude Oil and WTI declined by 0.54 & 0.66 USD bbl, respectively.
- CCPI (2021=100) declined to 4.0 percent (YoY) in August, 2023 from 6.3 percent (YoY) in July, 2023
- NCPI (YoY%) (2021=100) declined to 2.1 percent (YoY) in August, 2023 from 4.6 percent (YoY) in July, 2023

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### EXTERNAL SECTOR

- Sri Lankan rupee depreciated to USD 1=Rs.324.04 from USD 1=Rs. 323.21
- Exports increased to USD 1.02 bn in July 2023 compared to USD 1.00 bn in June 2023
- Imports increased to USD 1.39 bn in July 2023 compared to USD 1.37 bn in June 2023
- Trade deficit
  - USD 367 mn in July, 2023
- The gross official reserves stood at USD 3.8 bn as end of July
- Workers' remittances recorded USD 499.2 mn in August, 2023

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### FISCAL SECTOR

#### Revenue

- Jan- July, 2023

<b>Total Revenue</b>	- Rs.	1,512.8	bn
(Excluding Grants)			
Tax Revenue	- Rs.	1,376.9	bn
Non-Tax Revenue	- Rs.	135.9	bn

#### Expenditure

- Jan- July, 2023

<b>Total Expenditure</b>	-Rs.	2,987.7	bn
Recurrent Expenditure	- Rs.	2,674.8	bn
Capital Expenditure	- Rs.	312.9	bn

#### Debt

- End of April 2023

Total Outstanding Government Debt	- Rs.	26,809.52	bn
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[More on this on page 12](#)

### MONETARY SECTOR

- All Share Price Index (ASPI) declined by 1.82 percent to 11,256.52 points as at 22<sup>nd</sup> September, 2023 from 11,465.73 points as at 15<sup>th</sup> September, 2023
- S&P SL 20 Index declined by 2.03 percent to 3,178.59 points as at 22<sup>nd</sup> September, 2023 from 3,244.51 points as at 15<sup>th</sup> September, 2023
- Credit to the private sector fell by 7.6 percent (YoY) in July, 2023

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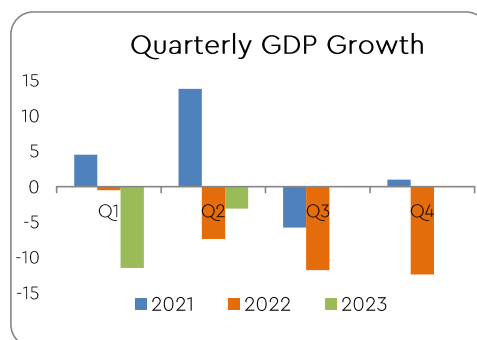
# REAL SECTOR

## PRODUCTION

	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	4 <sup>th</sup> Q	Annual
<b>2019</b>	-0.1	-1.8	1.2	-0.3	-0.2
Agriculture	5.2	2.9	3.4	-7.6	0.5
Industry	-6.6	-7.3	-1.1	-1.0	-4.1
Service	4.8	1.3	3.0	2.5	2.9
<b>2020</b>	-0.9	-17.1	-1.1	-0.5	-4.6
Agriculture	-4.2	-3.8	4.2	-0.1	-0.9
Industry	-4.5	-19.0	-0.7	1.8	-5.3
Service	2.9	-13.2	0.5	1.1	-1.9
<b>2021</b>	4.5	13.8	-3.2	1.4	3.5
Agriculture	4.3	11.6	-3.3	-6.8	0.9
Industry	6.6	22.6	-1.8	0.1	5.7
Services	4.3	7.5	-1.5	4.4	3.5
<b>2022</b>	-0.5	-7.4	-11.5	-12.4	-7.8
Agriculture	-4.4	-7.9	-6.7	0.7	-4.6
Industry	-3.7	-10.1	-21.3	-30.1	-16.0
Services	1.8	-1.8	-4.2	-3.9	-2.0
<b>2023</b>	-11.5	-3.1			
Agriculture	0.8	3.6			
Industry	-23.4	-11.5			
Services	-5.0	-0.8			

Source: Department of Census & Statistics

Note : Growth rate of value added terms based on year 2010 up to 2021  
Growth rate of value added terms based on year 2015 from 2022



### GDP contracted by 3.1 % in the Q<sub>2</sub> of 2023

In the second quarter of 2023, the economy contracted by 3.1 compared to the 7.4 percent contraction in the same period of 2022. This contraction has mainly led by the 11.5 contractor in the industrial sector owing to the contraction in construction and manufacturing sectors and -0.8 contraction of the service sector due to large contraction in financial services, insurance and real estate. The contraction in the service sector particularly offset by growth in transportation and accommodation, food & beverage services. However, agriculture sector grew by 3.6 percent in the 2<sup>nd</sup> quarters of 2023 be using from availability of fertilizer and sound whether condition.

## PADDY PRODUCTION

Category	Unit	2020			2021			2022		
		2019/ 2020 Maha	2020 Yala	Total	2020/ 2021 Maha	2021 Yala	Total	2021/ 2022 Maha	2022 Yala	Total
Production	Mn.Mt	3.20	1.92	5.12	3.061	2.09	5.15	1.93	1.46	3.39
	Bushels Mn.	153.21	92.2	245.41	146.72	100.1	246.82	92.56	70.05	162.61
Net Extent Harvested	Hectares ('000)	663	403.4	1,066.4	681.5	445.1	1,126.9	685.2	429.0	1,114.2
	Acres ('000)	1,638	996.7	2,634.7	1,684.1	1,099.8	2,784.6	1,693.1	1,060.2	2,753.3
Average Yield	kg per ha	4,531	4,552	4,803	4,307	4,309	4,307	2,853	3,207	6,060

Source: Department of Census & Statistics  
(a)provisional

## TEA, RUBBER & COCONUT PRODUCTION

Category	Crop	July 2022	July 2023	% Change
Production	Tea (Mn. Kg)	19.9	21.4	7.3
	Rubber (Mn. Kg)	5.3	6.2	17.4
	Coconut (Mn. Nuts)	282.3	265.0	-6.1
		June 2022	June 2023	% Change
Exports (USD Mn)	Tea	116.5	111.5	-4.3
	Rubber	2.8	1.8	-36.4
	Coconut	40.5	28.5	-29.8
		June 2022	June 2023	% Change
Average Gross Prices	Tea (Rs./ Kg)	1,261.53	976.50	-22.6
	Rubber (Rs./ Kg)	800.80	536.25	-33.0
	Coconut (Rs./nut)	49.37	65.41	32.5

Source: Central Bank of Sri Lanka

## FACTORY INDUSTRIAL PRODUCTION INDEX (2015=100)

Item (a)	2022 July (a)	2023 July (b)	Change %
Manufacture of Food Products	88.4	95.1	7.7
Manufacture of Beverages	130.0	99.7	-23.3
Manufacture of Tobacco Products	71.6	75.9	6.0
Manufacture of Textiles	121.7	99.7	-18.1
Manufacture of Wearing Apparel	103.0	88.3	-14.4
Manufacture of Leather and Related Products	78.4	99.4	26.8
Manufacture of Wood products, except Furniture; Articles of Straw & plaiting materials	64.3	65.7	2.2
Manufacture of Paper and Paper Products	29.1	34.6	18.9
Printing and Reproduction of Recorded Media	89.2	111.1	24.6
Manufacture of Coke and Refined Petroleum Products	1.5	116.0	7,511.4
Manufacture of Chemicals and Chemical Products	92.3	72.7	-21.3
Manufacture of Basic Pharmaceuticals, Pharmaceutical preparations	68.4	159.3	133.3
Manufacture of Rubber and Plastic Products	98.0	77.6	-20.8
Manufacture of Other Non-Metallic Mineral Products	93.9	104.4	11.2
Manufacture of Basic Metals	56.6	93.7	65.6
Manufacture of Fabricated Metal Products (except machines and equipment)	54.9	56.1	2.3
Manufacture of Electrical Equipment	60.3	49.2	-18.3
Manufacture of Machinery and Equipment (n.e.c)	142.5	115.8	-18.7
Manufacture of Furniture	51.2	68.8	34.3
Other Manufacturing	68.1	60.8	-10.7
<b>Overall Factory Industrial Production Index</b>	<b>85.6</b>	<b>91.7</b>	<b>7.2</b>

Source: Department of Census and Statistics

(a) The Factory Industrial Production Index (FIPI) has been replaced with the Index of Industrial Production (IIP)

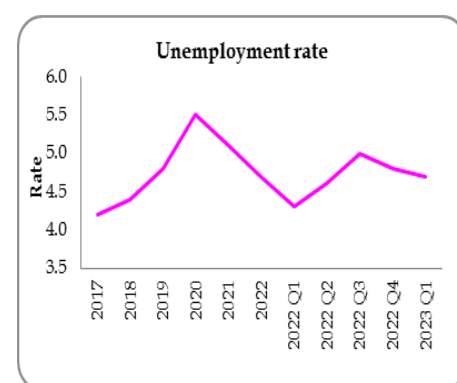
(b) Revised

(c) Provisional

## LABOUR FORCE STATISTICS

Employment	2019 Annual	2020 Annual	2021 Annual	2022 Annual	2022 Q1	2023 Q1
Labour Force Participation Rate	52.3	50.6	49.9	49.8	51.2	49.9
Unemployment Rate	4.8	5.5	5.1	4.7	4.3	4.7
Male	3.3	4.0	3.7	3.7	3.0	3.4
Female	7.4	8.5	7.9	6.5	6.5	7.0
20-29	15.3	18.1	18.3	16.2	14.2	17.1
20-24	20.3	25.2	26.8	21.8	19.0	21.5
25-29	11.0	12.0	11.4	11.7	10.2	13.6

Source : Department of Census & Statistics



## CRUDE OIL PRICES

### CRUDE OIL PRICES – SINGAPORE PLATTS PRICES (USD/BBL)

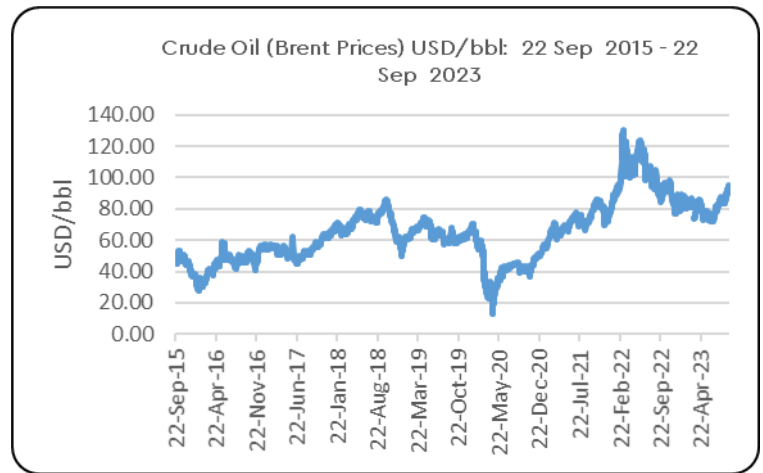
Item	Sep 18	Sep 19	Sep 20	Sep 21	Sep 22	Week Ago	Month Ago	Year Ago
Brent (New York Closing Prices)	94.21	94.76	94.16	93.05	93.70	94.24	84.60	n.a.
WTI	91.13	92.43	91.21	90.28	90.11	90.77	80.81	n.a.
Petrol	109.57	108.48	106.80	103.75	103.00	109.54	101.00	n.a.
Diesel	118.45	115.20	115.62	116.50	118.48	122.49	109.53	n.a.
Kerosene	124.08	121.05	121.76	122.91	124.59	128.36	115.75	n.a.

Source: Central Bank of Sri Lanka  
n. a – not available

### CRUDE OIL PRICES (MONTHLY AVERAGE) (USD/BBL)

Month	WTI European Market	Brent
Mar - 2022	100.63	105.35
Apr	105.56	101.23
May	109.64	111.91
Jun	117.29	113.89
Jul	100.47	105.39
Aug	91.79	98.07
Sep	84.42	90.85
Oct	85.45	91.77
Nov	85.40	91.98
Dec	83.03	89.13
Jan - 2023	82.01	88.03
Feb	81.24	87.35
Mar	80.13	86.20
Apr	80.02	85.88
May	79.20	84.87
Jun	78.18	83.73
July	77.92	83.37
Aug	78.25	86.86
Sep	84.03	78.86

Source: Central Bank of Sri Lanka (up to 22<sup>nd</sup> Sep. 2023)



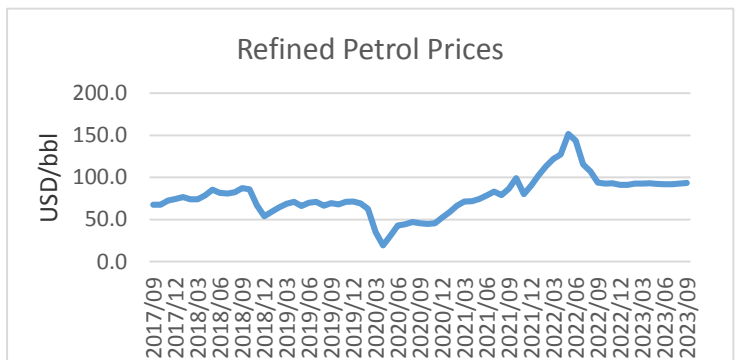
### MONTHLY AVERAGE REFINED PRODUCT PRICES – SINGAPORE PLATTS PRICES (USD/BBL)

Month	Petrol	Diesel	Kerosene
Mar - 2022	129.01	135.35	133.98
Apr	123.39	136.63	134.39
May	141.01	143.79	143.63
Jun	149.36	167.03	164.50
Jul	117.15	137.35	136.35
Aug	107.08	132.60	132.66
Sep	93.73	121.41	121.95
Oct	92.83	123.83	122.51
Nov	93.14	122.87	122.42
Dec	91.04	118.38	119.47
Jan - 2023	92.05	116.16	118.61
Feb	95.68	113.58	116.66
Mar	92.82	111.03	114.13
Apr	93.07	109.09	112.43
May	92.28	106.33	110.04
June	91.86	104.06	107.98
July	91.89	102.97	107.01
Aug	92.81	103.70	107.88
Sep	93.54	104.45	108.76

Source: Central Bank of Sri Lanka (up to Sep. 2023)

#### LOCAL MARKET PRICES OF PETROLEUM PRODUCTS (RS.)

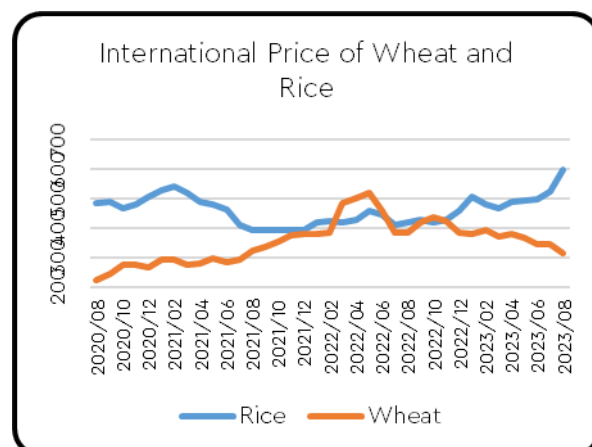
Item	Unit	End 2020	End 2021	End 2022	Current Price 2023
Auto Diesel	1 liter	104.00	121.00	405.00	341.00
Petrol (Octane 92)	1 liter	137.00	177.00	370.00	361.00
Kerosene oil	1 liter	70.00	87.00	355.00	231.00
L P Gas	12.5 kg	1,493.00	2,675.00	4,409.00	2,982.00



## COMMODITY PRICES

### INTERNATIONAL COMMODITY PRICES

Month	Rice Thai,25% USD/MT	Wheat (HRW) USD/MT
Jan - 2022	418.75	378.50
Feb	422.00	386.00
Mar	417.25	485.80
Apr	427.75	502.00
May	458.00	521.41
June	445.25	459.59
July	412.00	382.86
Aug	421.00	382.90
Sep	428.00	417.90
Oct	420.00	438.00
Nov	430.00	422.70
Dec	457.00	386.30
Jan -2023	507.00	380.40
Feb	482.00	394.80
Mar	468.00	369.90
Apr	490.00	378.20
May	495.00	367.70
June	496.00	345.50
July	524.00	345.50
Aug	600.00	315.80



Source: FAO Web Site, Available at <https://fpma.apps.fao.org/giews/food-prices/tool/public/#/dataset/international>

Category	Commodity	Unit	Annual Averages			
			Jan-Dec 2022	Oct- Dec 2022	Jan - Mar 2023	Apr- Jun 2023
Energy	Crude Oil average	USD/mt	97.1	85.3	79.0	76.6
Non-Energy, Agriculture, Beverages	Cocoa	USD/kg	2.39	2.41	2.68	3.01
	Coffee, Arabica	USD/kg	5.63	4.88	4.84	4.83
	Tea, average	USD/kg	3.05	3.05	2.72	2.79
	Tea, Colombo auctions	USD/kg	3.87	4.00	3.94	3.52
	Milk Powder	USD/mt	-	-	-	-
Food, Fats & Oils	Coconut Oil	USD/mt	1,635	1,147	1,093	1,045
	Soybean Oil	USD/mt	1,667	1,546	1,236	1,008
	Palm Oil	USD/mt	1,276	925	955	919
Grains	Barley	USD/mt	-	-	-	-
	Maize	USD/mt	318.8	322.2	294.5	275.4
	Wheat, US HRW	USD/mt	430.0	415.7	381.7	363.8
Other Food	Meat, Beef	USD/kg	5.78	5.18	5.18	5.43
	Meat, Chicken	USD/kg	3.35	3.31	3.32	3.34
	Sugar, World	USD/kg	0.41	0.40	0.44	0.54
Raw Materials, Timber	Plywood	¢/sheets	418.2	386.5	412.6	398.1
	Wood pulp	USD/mt	-	-	-	-
Other Raw Materials	Rubber RSS3, US	USD /kg	1.81	1.49	1.61	1.54
Fertilizers	Phosphate Rock	USD/mt	266.2	305.8	322.5	344.8
	TSP	USD/mt	716.1	628.1	551.5	475.2
	Urea	USD/mt	700.0	581.5	371.6	310.0
Metals and Minerals	Aluminium	USD/mt	2,705	2,336	2,405	2,266
	Gold	USD /toz	1,801	1,729	1,888	1,978
	Iron ore	USD /dmt	121.3	99.2	126.1	112.0

Source: The World Bank, Available at <https://thedocs.worldbank.org/en/doc/5d903e848db1d1b83e0ec8f744e55570-0350012021/related/CMO-Pink-Sheet-October-2021.pdf>, <https://3mgas.vn/news/saudi-aramco-lpg-prices-per-metric-tonne-mt-n150.html> and [https://www.globaldairytrade.info/en/product-results/whole-milk-powder/?=US cent USD = US dollar](https://www.globaldairytrade.info/en/product-results/whole-milk-powder/?=US%20cent%20USD%20=US%20dollar)

**WHOLESALE PRICES**  
**WEEK ENDING 22<sup>ND</sup> SEPTEMBER 2023 (RS /KG)**

**PETTAH MARKET**

**DAMBULLA MARKET**

Average Wholesale Prices	Week Ending 22/09/2023	Week Ago	Year Ago, Annual Avg.	Food Item	Wholesale (Average)			
<b>Rice (Rs/Kg)</b>				<b>Rice (Rs/Kg)</b>				
Samba	220.00	220.00	221.60	Samba	230.40			
Kekulu (Red)	175.40	177.00	208.20	Kekulu (Red)	170.40			
<b>Vegetable</b>				<b>Vegetables</b>				
Beans	350.00	400.00	352.00	Pumpkins	48.00			
Cabbage	58.00	76.00	338.00	Snake Gourd	112.00			
Carrots	134.00	178.00	288.00	Ash Plantains	152.20			
Tomatoes	116.00	100.00	168.00	Beans	305.00			
Pumpkins	58.00	68.00	150.00	Carrots	139.60			
Snake Guard	172.00	170.00	262.00	Tomatoes	98.00			
Brinjals	280.00	246.00	296.00	Cabbage	60.60			
<b>Other Foods</b>				<b>Other Foods</b>				
Red-Onions (Local)	300.60	288.80	457.20	Potatoes (Local)	n.a			
Big Onions (Imported)	173.60	185.20	133.40	Dried Chillies (Imported)	973.75			
Potatoes (Local)	231.80	270.40	337.60	Big-Onions (Imported)	168.80			
Dried Chillies (Imported)	1,029.80	1,023.40	1,538.40	Red-Onions (Local)	210.00			
Dhal	302.20	310.00	416.40	Coconut (Each)	74.40			
Eggs (White) (Each)	44.20	43.00	47.00	<i>Source: Central Bank of Sri Lanka</i>				
Coconut (Each)	85.00	85.00	85.00	<b>MARANDAGAHAMULA AVERAGE PRICE OF RICE (RS/KG)</b>				
Green Chillies	390.00	420.00	250.00	<b>Item</b>	<b>Week Ending 22/09/2023</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
Lime	960.00	1,000.00	234.00	Samba	213.00	213.00	209.00	210.60
<b>Fish</b>				Kekulu (White)	186.40	187.80	168.20	202.00
Kelawalla	1,500.00	1,390.00	-	Kekulu (Red)	181.20	178.40	151.60	210.00
Balaya	625.00	956.67	-	Nadu	196.20	197.00	182.20	204.20
Salaya	320.00	554.00	-					
Hurulla	491.00	406.00	-					

*Source: Central Bank of Sri Lanka*

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WEEKLY RETAIL COMMODITY PRICES – 3<sup>rd</sup> WEEK OF SEPTEMBER 2023

Item	Unit	This Week	Week Ago	% Change	Year Ago
Rice					
Samba (Avg.)	1 kg	258.72	252.90	2.3	224.29
No. 1	1 kg	231.89	232.80	-0.4	235.14
No. 2	1kg				
Nadu Red	1kg	218.80	218.18	0.3	248.53
Raw Red (Avg)	1kg	190.94	190.54	0.2	224.13
No. 1	1kg	190.94	190.54	0.2	223.46
No. 2	1kg				
Wheat Flour	1 kg	210.04	215.04	-2.3	431.78
Bread	450g	150.00	150.00	0.0	197.14
Sugar	1 kg	271.00	271.30	-0.1	287.57
Pelwatta	400g	989.50	1,027.25	-3.7	880.00
Potatoes (Import)	1 kg	208.26	214.40	-2.9	279.07
Potatoes (Local)	1kg	342.50	379.62	-9.8	459.33
Mysore Dhal (Avg)	1kg	375.20	370.79	1.2	465.18
Cowpea (Avg)	1kg	1,085.66	1,084.39	0.1	905.24
Green Gram (Avg)	1kg	1,056.01	1,077.03	-2.0	1,037.36
Kadalai (Avg)	1kg	664.68	672.38	-1.1	739.11
Meat					
Beef	1kg	2,337.50	2,337.50	0.0	2,060.00
Chicken					
Fresh	1kg	1,210.77	1,286.00	-5.8	1,475.11
Broiler	1kg	1,250.00	1,250.00	0.0	1,448.75
Fresh Fish					
Paraw	1 kg	2,470.00	2,587.14	-4.5	2,688.07
Balaya	1 kg	1,532.00	1,415.00	8.3	1,592.33
Kelawalla	1 kg	2,657.14	2,721.33	-4.1	2,588.68
Salaya	1 kg	549.00	712.67	-23.0	766.88
Dried Fish					
Sprats	1 kg	1,275.00	1,238.46	3.0	2,055.49
Eggs	Each	47.05	45.79	2.8	49.62
Coconut	Each	99.97	99.93	0.0	93.09
Coconut Oil	750ml	433.64	442.17	-1.9	501.98
Red Onions	1 kg	411.67	410.50	0.3	551.54
B- Onions (Import)	1 kg	214.84	218.67	-1.8	182.71
Brinjal	1kg	424.83	402.31	5.6	431.81
Beans Green	1 kg	505.52	509.59	-0.8	539.32
Bandakka	1 kg	252.41	271.48	-7.0	292.00
Leeks	1 kg	237.41	242.76	2.3	358.59
Beet Root	1kg	285.52	273.08	4.6	333.99
Carrot	1kg	315.93	340.00	-7.1	465.27
Green Chillies	1kg	773.57	780.00	-0.8	532.68
Raddish	1kg	220.92	205.83	7.3	276.08
Vetakolu	1kg	310.74	309.13	0.5	383.91
Bitter Guard	1kg	415.08	416.00	-0.2	493.43
Snake Guard	1kg	349.58	320.42	9.1	422.81
Kolikuttu	1kg	675.50	671.90	0.5	436.22
Papaw	1kg	217.08	261.13	-16.9	265.12
Pineapple	1kg	740.53	772.35	-4.1	559.52

Source: Department of Census and Statistics



# INFLATION

## TRENDS IN INFLATION

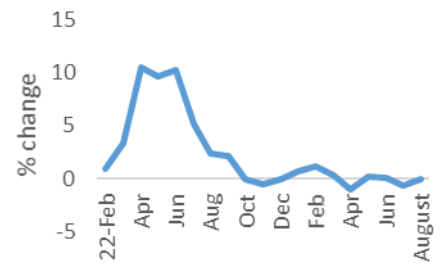
Month	CCPI (%)			NCPI (%)		
	(2021=100)			(2021=100)		
	Index Number	% Change Month on Month	Y on Y %	Index Number	% Change Month on Month	Y on Y %
Jan-22	124.3			131.7		
Feb	125.8	1.2		132.9	0.9	
Mar	129.7	3.1		137.3	3.3	
Apr	142.1	9.6		151.7	10.5	
May	153.6	8.1		166.3	9.6	
Jun	171.7	11.8		183.5	10.3	
Jul	178.9	4.2		193.1	5.2	
Aug	182.8	2.2		197.7	2.4	
Sep	189.3	3.6		201.9	2.1	
Oct	188.5	-0.4		201.6	-0.1	
Nov	187.1	-0.7		200.3	-0.6	
Dec	187.6	0.3		200.4	0.0	
Jan-23	188.6	0.5		201.8	0.7	53.2
Feb	189.5	0.5	50.6	204.1	1.1	53.6
Mar	195.0	2.9	50.3	204.8	0.3	49.2
Apr	192.3	-1.4	35.3	202.7	-1.0	33.6
May	192.3	0.0	25.2	203.1	0.2	22.1
Jun	192.3	0.0	12.0	203.3	0.1	10.8
July	190.2	-1.1	6.3	201.9	-0.7	4.6
August	190.1	-0.1	4.0	201.9	0.0	2.1

Source: Department of Census and Statistics

### CCPI Monthly Change



### NCPI Monthly Change



### CONTRIBUTION OF FOOD ITEMS TO CCPI FROM JULY 2023 TO AUGUST 2023 (Base 2021=100)

Commodity	Value Change Rs.	Change %
Food	-721.77	-0.041
Rice	70.43	0.04
Coconut	-58.54	-0.03
Fresh Fish	-312.48	-0.18
Chicken	-26.99	-0.02
Fresh Fruits	286.59	0.16
Vegetables	-306.40	-0.18
Eggs	-113.09	-0.06
Dried Fish	-33.82	-0.02
Bread	-91.44	-0.05
Big Onions	20.05	0.01
Potatoes	89.36	0.05
Dhal Mysoor	-23.96	-0.01

Source: Department of Census and Statistics

### MOVEMENTS OF THE CCPI IN FOOD ITEM (2021=100)

Month	Index Number	% Change Month to Month	Inflation
			Y on Y
Jan - 22	150.0		
Feb	152.0	1.3	
Mar	155.2	2.1	
Apr	175.2	12.9	
May	191.6	9.4	
Jun	226.4	18.2	
Jul	239.2	5.7	
Aug	244.6	2.3	
Sep	246.9	0.9	
Oct	242.2	-1.9	
Nov	238.9	-1.4	
Dec	238.2	-0.3	
Jan -23	240.0	0.8	
Feb	234.7	-2.2	54.4
Mar	229.0	-2.4	47.6
Apr	228.8	-0.1	30.6
May	232.7	1.7	21.5
Jun	235.7	1.3	4.1
July	235.8	0.0	-1.4
August	232.8	-1.3	-4.8

Source: Department of Census and Statistics



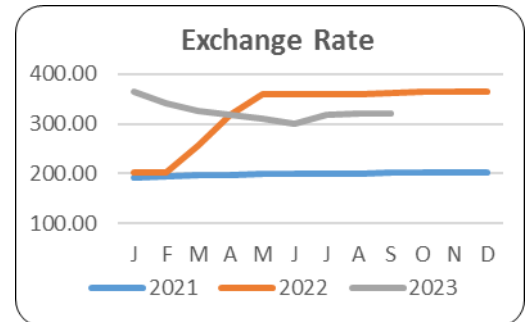


# EXTERNAL SECTOR

## EXCHANGE RATES

Currency	Week Ending 15 <sup>th</sup> September 2023	Week Ago	Year Ago	% Change 2022/23
US Dollar	323.21	322.15	364.32	-41.11
Sterling Pound	401.62	402.96	419.71	-18.09
Euro	344.31	345.61	363.02	-18.71
Japanese Yen	2.19	2.19	2.54	-0.35
Indian Rupee	3.89	3.88	4.56	-0.67

Source : Central Bank of Sri Lanka

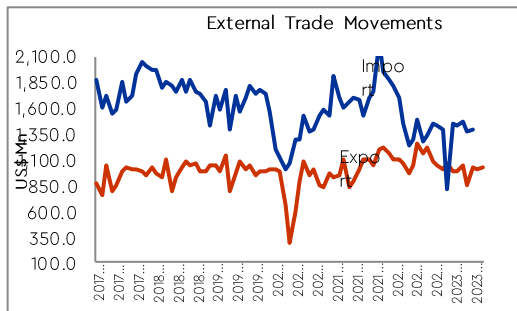


## EXTERNAL TRADE

Category	July 2022 (USD mn)	July 2023 (USD mn)	Growth Rate (%)	Jan -July 2022 (USD mn)	Jan -July 2023 (USD mn)	Growth Rate (%)
<b>Exports</b>	<b>1,164.6</b>	<b>1,020.4</b>	<b>-12.4</b>	<b>7,686.8</b>	<b>6,891.5</b>	<b>-10.3</b>
<b>Agricultural</b>	<b>228.3</b>	<b>230.8</b>	<b>1.1</b>	<b>1,454.3</b>	<b>1,460.0</b>	<b>0.4</b>
Tea	117.5	115.2	-2.0	694.9	750.7	8.0
Other	110.8	115.6	4.3	759.4	709.3	-55.8
<b>Industrial</b>	<b>933.2</b>	<b>785.9</b>	<b>-15.8</b>	<b>6,201.4</b>	<b>5,402.0</b>	<b>-12.9</b>
Rubber Products	86.4	77.3	-10.5	579.7	509.9	-12.0
Textiles and Garments	551.4	428.9	-22.2	3,528.7	2,889.5	-18.1
Food, Beverage and Tobacco	49.7	49.6	-0.1	324.1	298.5	-7.9
Other	245.7	230.1	-6.3	1,768.9	1,704.1	-3.7
<b>Mineral</b>	<b>1.6</b>	<b>1.8</b>	<b>15.5</b>	<b>18.6</b>	<b>13.7</b>	<b>-26.6</b>
<b>Unclassified</b>	<b>1.6</b>	<b>1.9</b>	<b>25.5</b>	<b>12.4</b>	<b>15.8</b>	<b>27.6</b>
<b>Imports</b>	<b>1,286.8</b>	<b>1,387.6</b>	<b>7.8</b>	<b>11,315.0</b>	<b>9,548.1</b>	<b>-15.6</b>
<b>Consumer Goods</b>	<b>184.3</b>	<b>266.8</b>	<b>44.8</b>	<b>1,714.4</b>	<b>1,760.2</b>	<b>2.7</b>
Food and Beverages	109.7	160.3	46.2	966.6	1,005.8	4.1
Other Consumer Goods	74.6	106.5	42.8	747.8	754.4	0.9
<b>Intermediate Goods</b>	<b>889.0</b>	<b>882.0</b>	<b>-0.8</b>	<b>7,547.5</b>	<b>6,328.4</b>	<b>-16.2</b>
Petroleum	345.4	381.0	10.3	2,929.3	2,735.9	-6.6
Textiles & Textile Articles	220.3	197.6	-10.3	1,905.9	1,391.6	-27.0
Other Intermediate Goods	323.3	303.4	-6.2	2,712.3	2,200.9	-18.9
<b>Investment Goods</b>	<b>213.5</b>	<b>237.3</b>	<b>11.1</b>	<b>2,050.9</b>	<b>1,448.5</b>	<b>-29.4</b>
Machinery and Equipment	145.0	167.0	15.2	1,326.3	989.5	-25.4
Transport Equipment	7.1	5.3	-26.0	103.2	42.7	-58.6
Building Material	61.1	64.8	6.1	618.9	414.9	-33.0
Other Investment Goods	0.3	0.2	-38.0	2.5	1.5	-40.6
<b>Unclassified</b>	<b>0.03</b>	<b>1.6</b>	<b>5,084.0</b>	<b>2.2</b>	<b>10.9</b>	<b>400.0</b>
<b>Trade Balance</b>	<b>-122.2</b>	<b>-367.2</b>	<b>200.49</b>	<b>-3,628.2</b>	<b>-2,656.6</b>	

... negligible

Source: Central Bank of Sri Lanka



### Highlights

- Export earnings declined by 12.4 percent to USD 1,020.4 mn in July 2023 compared to July 2022.
- Import expenditure increased by 7.8 percent to USD 1,387.6 mn in July 2023 compared to July 2022.
- Trade deficit widened to USD 367.2 mn in July 2023.

## EXTERNAL ASSETS

External Assets (USD bn)	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	June 2023
Total Reserves	6.0	5.8	5.8	5.9	6.4	6.3	6.8	7.2	7.7	8.0
Gross Official Reserves	1.77	1.70	1.81	1.90	2.12	2.21	2.69	2.76	3.49	3.72

Source: Central Bank of Sri Lanka

The Gross official reserves were USD 3.8 bn at the end of July 2023.

## PRIVATE REMITTANCES

Category	2022 July	2023 July	2022 Jan- July	2023 Jan- July	% Change
Inflow USD mn	279.5	541.0	1,889.4	3,363.6	78.0
Rs. bn	100.9	172.7	563.4	1,104.0	96.0

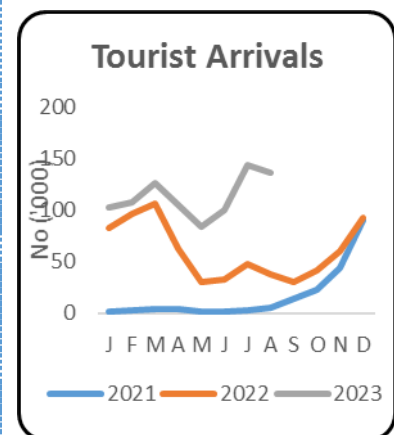
Source: Central Bank of Sri Lanka

(a) Provisional

## TOURIST ARRIVALS

Month	Arrivals				Earnings USD mn			
	2021	2022	2023	% change 2022/23	2021	2022	2023	% change 2022/2023
Jan	1,682	82,327	102,545	24.6	4.4	151.7	153.5	1.2
Feb	3,366	96,507	107,639	11.5	8.8	169.4	161.6	-4.6
Mar	4,581	106,500	125,495	17.8	11.9	161.2	188.8	17.1
Apr	4,168	62,980	105,498	67.5	10.9	108.7	148.2	36.3
May	1,497	30,207	83,309	175.7	3.9	43.5	100.0	129.8
Jun	1,614	32,856	100,388	205.5	4.2	45.0	122.9	173.1
July	2,429	47,293	143,039	202.4	6.3	85.0	219.0	157.6
Aug	5,040	37,760	136,405	261.24	13.1	67.9	210.5	210.0
Sep	13,547	29,802			35.3	40.5		
Oct	22,771	42,026			59.3	54.9		
Nov	44,294	59,759			115.4	81.0		
Dec	89,506	91,961			233.3	127.4		
<b>Total</b>	<b>194,495</b>	<b>719,978</b>	<b>767,913</b>		<b>506.8</b>	<b>1,136.3</b>	<b>1,094</b>	

Source: Sri Lanka Tourism Development Authority





# FISCAL SECTOR

## GOVERNMENT REVENUE

Item	2021	2022	2023 Jan – July
<b>Tax Revenue (Rs.mn)</b>	<b>1,298,019</b>	<b>1,751,132</b>	<b>1,376,611</b>
Income Tax	302,115	534,021	415,363
VAT	308,213	463,062	394,077
Excise Duty	306,861	342,523	232,653
Nation Building Tax	434	413	191
PAL	154,125	180,595	93,621
Customs Duty	64,339	50,009	36,041
SCL	55,828	40,194	31,154
Cess	75,543	70,318	29,120
Telecommunication Levy	12,840	14,995	11,908
SSCL		36,111	122,286
Other	18,155	19,304	10,195
<b>Non-Tax Revenue</b>	<b>159,052</b>	<b>228,052</b>	<b>128,161</b>
<b>Total Revenue</b>	<b>1,457,071</b>	<b>1,979,184</b>	<b>1,504,772</b>

Source: Department of Fiscal Policy  
(a) provisional

## GOVERNMENT DEBT

Government Debt (Rs.bn)	End 2020	End 2021	End 2022 (a)	End April 2023
Total Domestic Debt	9,065.1	11,097.2	15,033.9	15,664.5
Total Foreign Debt	6,052.1	6,517.0	12,458.1	11,145.1
<b>Total Government Debt</b>	<b>15,117.2</b>	<b>17,614.2</b>	<b>27,492.0</b>	<b>26,809.5</b>

Source: Central Bank of Sri Lanka  
(a) provisional

## KEY FISCAL INDICATORS 2020 -2022

Indicator	2020		2021		2022(a)	
	Rs.mn.	% of GDP	Rs.mn.	% of GDP	Rs.mn.	% of GDP
Total Revenue	1,367,960	8.7	1,457,071	8.3	1,979,184	8.2
Tax Revenue	1,216,542	7.8	1,298,019	7.4	1,751,132	7.3
Non-Tax Revenue	151,417	1.0	159,052	0.9	228,052	0.9
Recurrent Expenditure	2,548,359	16.3	2,747,512	15.6	3,519,633	14.6
Budget Deficit	-1,667,688	-10.6	2,057,925	-11.7	-2,459,967	-10.2
Public Investment	811,773	5.2	789,636	4.5	1,014,293	4.2
Government Debt	15,117,247	96.5	17,614,181	100.1	27,492,031	113.8

Compiled by Department of Fiscal Policy  
(a) Provisional

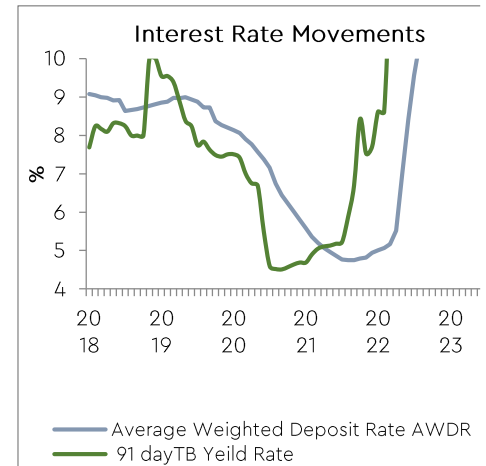


# MONETARY SECTOR

## REAL INTEREST RATES

Month	CCPI (2013 =100)	CCPI Point to Point Change	CCPI Annual Average Change	91 Days T Bill Rate	Real Interest Rate (Y on Y)	Real Interest Rate (Annual Avg)
Jan - 22	124.3	14.2	6.9	8.63	-5.57	1.73
Feb	125.8	15.1	7.9	8.61	-6.49	0.71
Mar	129.7	18.7	9.1	12.10	-6.6	3.0
Apr	142.1	29.8	11.3	23.53	-6.27	12.23
May	153.6	39.1	14.2	23.65	-15.45	9.45
Jun	171.7	54.6	18.4	23.85	-30.75	2.33
Jul	178.9	60.8	23.1	31.50	-29.3	8.4
Aug	182.8	64.3	28.0	32.89	-31.41	4.89
Sep	189.3	69.8	33.4	31.94	-37.86	-1.46
Oct	188.5	66.0	38.3	33.05	-32.95	-5.25
Nov	187.1	61.0	42.6	32.91	-28.09	-9.69
Dec	187.6	57.2	46.4	32.64	-24.56	-13.76
Jan -23	188.6	51.7	49.6	29.91	-21.79	-19.69
Feb	189.5	50.6	n.a	29.72	-20.88	-
Mar	195.0	50.3	n.a	25.99	-24.31	-
Apr	192.3	35.3	n.a	25.74	-9.56	-
May	192.3	25.2	n.a	25.65	0.45	-
Jun	192.3	12.0	n.a	23.00	11.00	-
Jul	190.2	6.3	n.a	19.96	13.66	-
Aug	190.1	4.0	n.a			

Sources : Central Bank of Sri Lanka and Department of Census and Statistics  
From January 2023 CCPI & NCPI (2021=100)



## INTEREST RATE MOVEMENTS

Category	Week Ending 15 <sup>th</sup> September 2023	Week Ago	Year Ago
Standing Deposit Facility	11.00	11.00	14.50
Standing Lending Facility	12.00	12.00	15.50
Average Weighted Call Money Rate (AWCMR)	11.48	11.55	15.50
Treasury Bill (Yield rate)			
91 Days	18.16	18.46	32.71
182 Days	15.19	15.36	30.82
364 Days	13.35	13.58	30.26
Average Weighted Prime Lending Rate (AWPR)	15.21	15.14	25.51
	<b>August 23</b>	<b>Month ago</b>	<b>Year ago</b>
Average Weighted Deposit Rate (AWDR)	14.15	14.76	10.49

Source : Central Bank of Sri Lanka

## MONEY SUPPLY AND CREDIT GROWTH

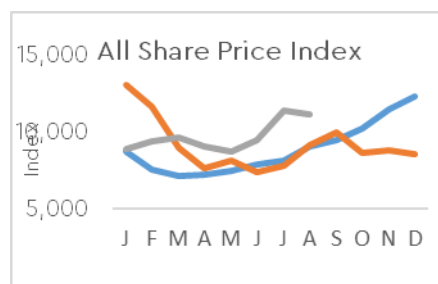
MONEY SUPPLY (RS. bn.)								CREDIT TO PRIVATE SECTOR (RS. bn.)				
Item	July 2023	June 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Growth 2022 July/2023 July (%)	Item	July 2023	Month Ago	Year Ago	Growth 2022 /2023 (%)
M <sub>1</sub>	1,373.8	1,552.4	1,497.0	1,499.4	1,478.0	1,439.3	0.5	Credit to Private Sector	7,092.8	7,079.5	7,673.1	-7.6
M <sub>2</sub>	1,531.5	10,974.0	10,837.9	10,779.4	10,659.7	10,549.9	8.2	DBUs	6,557.0	6,559.5	6,945.7	-5.6
M <sub>2b</sub>	11,080.6	12,516.6	12,306.5	12,386.6	12,293.4	12,345.8	6.5	OBU's	535.8	520.0	727.4	-26.4

Source: Central Bank of Sri Lanka

## SHARE MARKET

Indicator	Week Ending 15 <sup>th</sup> September 2023	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	11,465.73	11,466.07	10,061.09
S & P Sri Lanka 20 Index (S & P SL20)	3,244.51	3,248.36	3,237.32
Average Daily Turnover (Rs.Mn)	784.05	1,140.88	5,344.26
Market Capitalization (Rs.Bn.)	4,545.56	4,545.30	4,415.87

Source: Colombo Stock Exchange



## EQUITY TRADING STATISTICS

Indicator	Aug 2023	July 2023	Jan /2023 Aug/2023	Jan/2022 Aug/ 2022
<b>Turnover -Equity (Rs. Mn.)</b>	68,871.6	73,098.7	249,036.2	394,161.2
Domestic (Rs. Mn.)	61,996.4	68,044.5	227,469.5	368,422.7
Foreign (Rs. Mn.)	6,875.2	5,054.3	21,566.7	25,738.5
Market Days	21	20	139	127
Daily Turnover Avg. Equity (Rs. Mn.)	3,279.6	3,654.9	1,791.6	3,103.6
<b>Trade Equity</b>	515,259	538,908	2,293,269	3,464,030
Domestic	504,255	529,226	2,252,487	3,417,410
Foreign	11,004	9,670	40,782	46,620
<b>Shares Traded -Equity (Mn)</b>	2,160.9	2,825.5	11,154.0	17,886.6
Domestic (Mn.)	2,022.9	2,709.0	10,424.1	17,366.3
Foreign (Mn.)	138.0	116.5	729.9	520.3
Companies Traded	266	265	272	280
Companies Listed	290	289	289	294

## MARKET INDICATORS

Price Indices	Aug 2023	July 2023
ASPI	11,114.17	11,386.72
S&P SL 20	3,131.07	3,309.60
<b>Total Return Indicators</b>		
ASTRI	15,125.67	15,454.16
S&P SL20 (TRI)	5,798.58	6,124.74
Market PER	5.91	5.84
Dividend Yield	4.23	3.48
Market Capitalization (Rs.Bn.)	4,441.26	4,537.30

Source: Colombo Stock Exchange

## STOCK MARKET - FOREIGN PURCHASES AND FOREIGN SALES

Indicator	August 2023	Jan - Aug, 2023
Purchases by Foreigners (Rs. Mn)	7,777.8	30,993.6
Sales by Foreigners (Rs. Mn)	5,972.7	25,889.6
Net Foreign Purchases (Rs. Mn)	1,805.1	5,104.0

Source: Colombo Stock Exchange

