



# WEEKLY ECONOMIC BULLETIN

## DEPARTMENT OF FISCAL POLICY

### MINISTRY OF FINANCE

#### SRI LANKA

The Week in Review  
23 October – 27 October 2023

### REAL SECTOR

- Economy contracted by 3.1 percent in second quarter 2023.
- Price of Brent Crude Oil and WTI declined by 4.71 & 6.67 USD bbl, respectively.
- CCPI (2021=100) declined to 1.3 percent (YoY) in September, 2023 from 4.0 percent (YoY) in August, 2023
- NCPI (YoY%) (2021=100) declined to 0.8 percent (YoY) in September, 2023 from 2.1 percent (YoY) in August, 2023

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### EXTERNAL SECTOR

- Sri Lankan rupee depreciated to USD 1=Rs.326.78 from USD 1=Rs. 325.03
- Exports increased to USD 1.12 bn in August 2023 compared to USD 1.02 bn in July 2023
- Imports increased to USD 1.43 bn in August 2023 compared to USD 1.39 bn in July 2023
- Trade deficit
  - USD 307 mn in August, 2023
- The gross official reserves stood at USD 3.5 bn as end of September
- Workers' remittances recorded USD 482.4 mn in September, 2023

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### FISCAL SECTOR

#### Revenue

- Jan- Sep, 2023

Total Revenue	- Rs.	1,819.9	bn
(Excluding Grants)			
Tax Revenue	- Rs.	1,661.2	bn
Non-Tax Revenue	- Rs.	158.8	bn

#### Expenditure

- Jan- Sep, 2023

Total Expenditure	-Rs.	3,297.3	bn
Recurrent Expenditure	- Rs.	2,941.7	bn
Capital Expenditure	- Rs.	355.6	bn

#### Debt

- End of June 2023

Total Outstanding Government Debt	- Rs.	26,916.23	bn
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### MONETARY SECTOR

- All Share Price Index (ASPI) declined by 1.48 percent to 10,689.50 points as at 27<sup>th</sup> October, 2023 from 10,850.53 points as at 20<sup>th</sup> October, 2023
- S&P SL 20 Index declined by 1.14 percent to 3,015.37 points as at 27<sup>th</sup> October, 2023 from 3,050.20 points as at 20<sup>th</sup> October, 2023
- Credit to the private sector fell by 6.8 percent (YoY) in August, 2023

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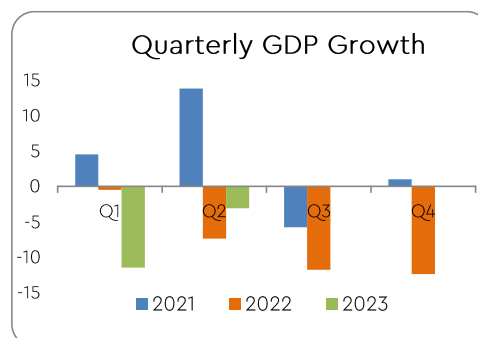
# REAL SECTOR

## 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 contraction 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 partially 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 benefiting from availability of fertilizer and sound weather conditions.

## 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	August 2022	August 2023	% Change
Production	Tea (Mn. Kg)	18.3	18.3	-0.4
	Rubber (Mn. Kg)	6.5	6.0	-8.1
	Coconut (Mn. Nuts)	296.4	275.9	-6.9
Exports (USD Mn)		August 2022	August 2023	% Change
	Tea	117.5	115.2	-2.0
	Rubber	2.9	2.0	-30.5
	Coconut	33.1	31.2	-5.7
Average Gross Prices		August 2022	August 2023	% Change
	Tea (Rs./ Kg)	1,534.00	1,122.04	-26.9
	Rubber (Rs./ Kg)	1,299.56	822.00	-36.7
	Coconut (Rs./nut)	106.63	76.26	-28.5

Source: Central Bank of Sri Lanka

## FACTORY INDUSTRIAL PRODUCTION INDEX (2015=100)

Item (a)	2022 August (a)	2023 August (b)	Change %
Manufacture of Food Products	93.7	94.5	0.8
Manufacture of Beverages	129.6	129.7	0.1
Manufacture of Tobacco Products	84.7	82.4	-2.7
Manufacture of Textiles	95.1	103.9	9.3
Manufacture of Wearing Apparel	98.7	70.1	-28.9
Manufacture of Leather and Related Products	78.3	99.6	27.1
Manufacture of Wood products, except Furniture; Articles of Straw & plaiting materials	74.0	58.0	-21.7
Manufacture of Paper and Paper Products	27.6	34.6	25.3
Printing and Reproduction of Recorded Media	93.7	118.9	26.9
Manufacture of Coke and Refined Petroleum Products	31.7	113.8	259.1
Manufacture of Chemicals and Chemical Products	98.0	72.2	-26.3
Manufacture of Basic Pharmaceuticals, Pharmaceutical preparations	113.3	145.0	27.9
Manufacture of Rubber and Plastic Products	95.6	82.6	-13.6
Manufacture of Other Non-Metallic Mineral Products	121.7	107.2	-11.9
Manufacture of Basic Metals	73.1	118.0	61.3
Manufacture of Fabricated Metal Products (except machines and equipment)	47.5	57.2	20.4
Manufacture of Electrical Equipment	60.6	49.2	-18.7
Manufacture of Machinery and Equipment (n.e.c)	125.2	102.5	-18.1
Manufacture of Furniture	48.1	72.3	50.4
Other Manufacturing	83.7	55.0	-34.3
<b>Overall Factory Industrial Production Index</b>	<b>90.7</b>	<b>90.2</b>	<b>-0.6</b>

Source: Department of Census and Statistics

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

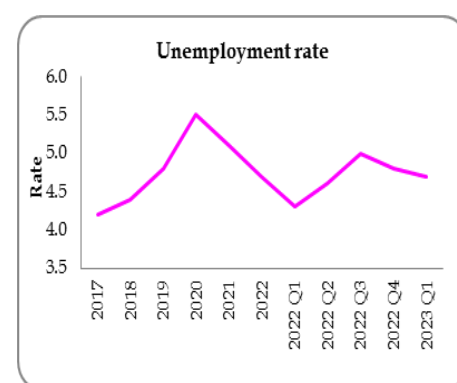
(b) Revised

(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)

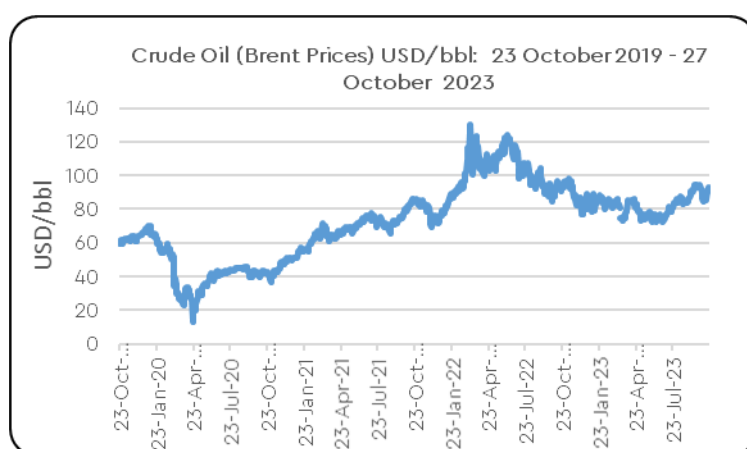
Item	Oct 23	Oct 24	Oct 25	Oct 26	Oct 27	Week Ago	Month Ago	Year Ago
Brent (New York Closing Prices)	91.39	90.21	87.98	90.04	88.49	93.20	94.67	n.a.
WTI	87.25	85.87	83.56	85.37	83.66	90.33	91.08	n.a.
Petrol	96.50	96.75	94.65	95.50	95.60	91.90	123.65	n.a.
Diesel	110.80	107.53	104.32	106.12	107.08	109.62	119.51	n.a.
Kerosene	115.78	112.57	110.00	112.03	112.98	115.37	119.51	n.a.

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

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

Month	WTI European Market	Brent
Apr - 2022	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	84.15	79.00
Oct	88.49	79.53

Source: Central Bank of Sri Lanka (up to Oct. 27; 2023)



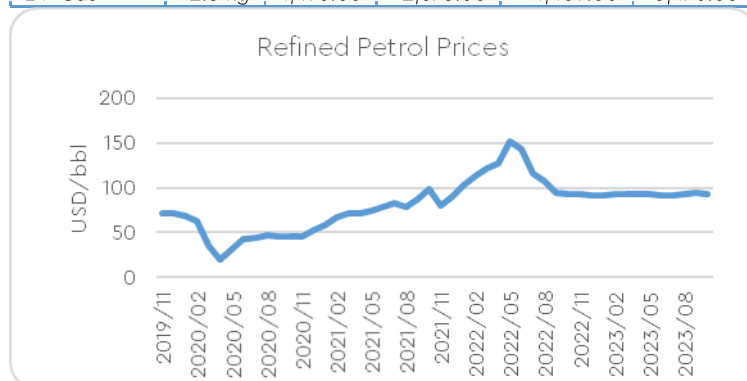
### MONTHLY AVERAGE REFINED PRODUCT PRICES – SINGAPORE PLATTS PRICES (USD/BBL)

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	93.63	104.57	108.90
Oct	93.62	104.86	109.28

Source: Central Bank of Sri Lanka (up to Oct. 27; 2023)

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

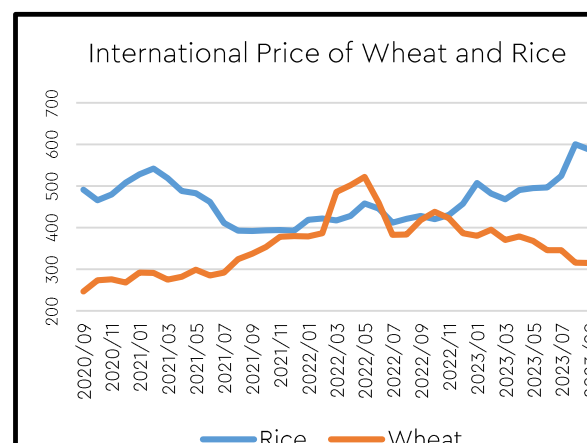
Item	Unit	End 2020	End 2021	End 2022	Current Price 2023
Auto Diesel	1 liter	104.00	121.00	405.00	351.00
Petrol (Octane 92)	1 liter	137.00	177.00	370.00	365.00
Kerosene oil	1 liter	70.00	87.00	355.00	242.00
L P Gas	12.5 kg	1,493.00	2,675.00	4,409.00	3,470.00



## COMMODITY PRICES

### INTERNATIONAL COMMODITY PRICES

Month	Rice Thai,25% USD/MT	Wheat (HRW) USD/MT
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
Sep	587.00	314.70
Oct	563.00	298.10



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

Category	Commodity	Unit	Annual Averages			
			Oct- Dec 2022	Jan - Mar 2023	Apr- Jun 2023	Jul - Sep 2023
Energy	Crude Oil average	USD/mt	85.3	79.0	76.6	85.3
Non-Energy, Agriculture, Beverages	Cocoa	USD/kg	2.41	2.68	3.01	3.01
	Coffee, Arabica	USD/kg	4.88	4.84	4.83	4.14
	Tea, average	USD/kg	3.05	2.72	2.79	2.72
	Tea, Colombo auctions	USD/kg	4.00	3.94	3.52	3.23
	Milk Powder	USD/mt	-	-	-	-
Food, Fats & Oils	Coconut Oil	USD/mt	1,147	1,093	1,045	1,073
	Soybean Oil	USD/mt	1,546	1,236	1,008	1,125
	Palm Oil	USD/mt	925	955	919	856
Grains	Barley	USD/mt	-	-	-	-
	Maize	USD/mt	322.2	294.5	275.4	224.6
	Wheat, US HRW	USD/mt	415.7	381.7	363.8	325.3
Other Food	Meat, Beef	USD/kg	5.18	5.18	5.43	5.02
	Meat, Chicken	USD/kg	3.31	3.32	3.34	2.95
	Sugar, World	USD/kg	0.40	0.44	0.54	0.54
Raw Materials, Timber	Plywood	\$/sheets	386.5	412.6	398.1	378.0
	Wood pulp	USD/mt	-	-	-	-
Other Raw Materials	Rubber RSS3, US	USD /kg	1.49	1.61	1.54	1.51
Fertilizers	Phosphate Rock	USD/mt	305.8	322.5	344.8	345.4
	TSP	USD/mt	628.1	551.5	475.2	434.8
	Urea	USD/mt	581.5	371.6	310.0	366.8
Metals and Minerals	Aluminium	USD/mt	2,336	2,405	2,266	2,160
	Gold	USD /toz	1,729	1,888	1,978	1,929
	Iron ore	USD /dmt	99.2	126.1	112.0	115.2

Source: The World Bank, Available at <https://thedocs.worldbank.org/en/doc/5d903e848db1d1b83e0ec8f744e55570-0350012021/related/CMO-Pink-Sheet-September-2023.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 27<sup>TH</sup> OCTOBER 2023 (RS /KG)**

**PETTAH MARKET**

**DAMBULLA MARKET**

Average Wholesale Prices	Week Ending 27/10/2023	Week Ago	Year Ago, Annual Avg.	Food Item	Wholesale (Average)			
<b>Rice (Rs/Kg)</b>				<b>Rice (Rs/Kg)</b>				
Samba	223.40	223.40	223.25	Samba	229.00			
Kekulu (Red)	174.20	174.20	211.50	Kekulu (Red)	180.00			
<b>Vegetable</b>				<b>Vegetables</b>				
Beans	610.00	424.00	312.50	Pumpkins	49.80			
Cabbage	100.00	84.00	205.00	Snake Gourd	183.00			
Carrots	206.00	146.00	300.00	Ash Plantains	217.00			
Tomatoes	150.00	164.00	250.00	Beans	511.00			
Pumpkin	50.00	50.00	178.75	Carrots	202.00			
Snake Guard	314.00	258.00	277.50	Tomatoes	89.00			
Brinjals	360.00	286.00	222.50	Cabbage	116.00			
<b>Other Foods</b>				<b>Other Foods</b>				
Red-Onions (Local)	361.80	344.80	481.00	Potatoes (Local)	202.75			
Big Onions (Imported)	230.80	219.80	214.75	Dried Chillies (Imported)	1,033.00			
Potatoes (Local)	229.00	234.80	335.25	Big-Onions (Imported)	244.60			
Dried Chillies (Imported)	1,033.00	1,034.80	1,431.25	Red-Onions (Local)	338.00			
Dhal	296.00	298.00	385.25	Coconut (Each)	76.00			
Eggs (White) (Each)	44.20	45.80	48.00	<i>Source: Central Bank of Sri Lanka</i>				
Coconut (Each)	85.00	87.00	85.00	<b>MARANDAGAHAMULA AVERAGE PRICE OF RICE (RS/KG)</b>				
Green Chillies	350.00	370.00	162.50	<b>Item</b>	<b>Week Ending 27/10/2023</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
Lime	1,200.00	1,340.00	425.00	Samba	219.80	216.40	213.00	215.00
<b>Fish</b>				Kekulu (White)	187.60	186.40	187.00	197.00
Kelawalla	1,070.00	1,140.00	-	Kekulu (Red)	175.00	174.80	178.00	210.00
Balaya	572.50	657.50	-	Nadu	199.40	196.80	191.00	205.00
Salaya	200.00	200.00	-					
Hurulla	336.00	324.00	-					

*Source: Central Bank of Sri Lanka*

*Source: Central Bank of Sri Lanka*

WEEKLY RETAIL COMMODITY PRICES – 4<sup>TH</sup> WEEK OF OCTOBER 2023

Item	Unit	This Week	Week Ago	% Change	Year Ago
Rice					
Samba (Avg.)	1 kg	258.68	258.09	0.2	222.52
No. 1	1 kg	232.36	231.18	0.5	233.69
No. 2	1kg				
Nadu Red	1kg	215.81	217.61	-0.8	245.77
Raw Red (Avg)	1kg	190.84	192.00	-0.1	210.00
No. 1	1kg	190.84	192.00	-0.6	223.35
No. 2	1kg				
Wheat Flour	1 kg	207.15	207.07	0.0	374.18
Bread	450g	150.00	150.00	0.0	200.00
Sugar	1 kg	275.38	274.07	0.5	274.63
Pelwatta	400g	1,080.00	1,080.00	0.0	1,038.75
Potatoes (Import)	1 kg	217.73	233.00	-6.6	214.27
Potatoes (Local)	1kg	320.63	318.57	0.6	415.57
Mysore Dhal (Avg)	1kg	364.10	359.40	1.3	447.04
Cowpea (Avg)	1kg	1,128.69	1,112.59	1.4	1,043.69
Green Gram (Avg)	1kg	1,010.32	1,001.50	0.9	1,185.44
Kadalai (Avg)	1kg	723.75	696.34	3.9	714.07
Meat					
Beef	1kg	2,350.00	2,342.86	0.3	2,095.83
Chicken					
Fresh	1kg	1,140.77	1,173.33	-2.8	1,361.44
Broiler	1kg	1,150.00	1,150.00	0.0	1,492.25
Fresh Fish					
Paraw	1 kg	1,981.43	2,042.86	-3.0	2,181.17
Balaya	1 kg	1,091.11	1,150.00	-5.1	1,292.92
Kelawalla	1 kg	1,962.78	2,025.00	-3.1	2,109.61
Salaya	1 kg	394.21	331.05	19.1	601.66
Dried Fish					
Sprats	1 kg	1,342.31	1,298.08	3.4	1,927.49
Eggs	Each	47.59	48.02	-0.9	50.13
Coconut	Each	104.35	100.91	3.4	94.59
Coconut Oil	750ml	440.00	429.57	2.4	460.81
Red Onions	1 kg	478.26	443.61	7.8	565.88
B- Onions (Import)	1 kg	273.70	240.71	13.7	232.20
Brinjal	1kg	471.92	418.46	12.8	440.91
Beans Green	1 kg	690.00	534.29	29.1	471.26
Bandakka	1 kg	341.72	286.54	19.3	290.16
Leeks	1 kg	227.14	224.64	1.1	377.61
Beet Root	1kg	260.74	257.14	1.4	391.33
Carrot	1kg	323.45	301.79	7.2	459.45
Green Chillies	1kg	653.08	662.59	-1.4	519.68
Raddish	1kg	260.91	249.19	4.7	283.31
Vetakolu	1kg	377.91	362.76	4.2	372.35
Bitter Guard	1kg	537.08	488.64	9.9	548.49
Snake Guard	1kg	431.50	402.55	7.2	427.49
Kolikuttu	1kg	586.52	595.00	-1.4	427.17
Papaw	1kg	195.60	187.73	-7.3	251.81
Pineapple	1kg	514.09	554.12	0.0	570.48

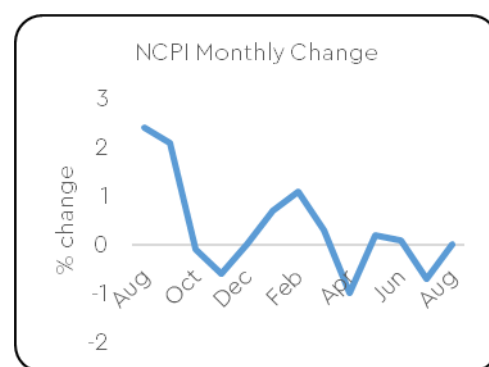
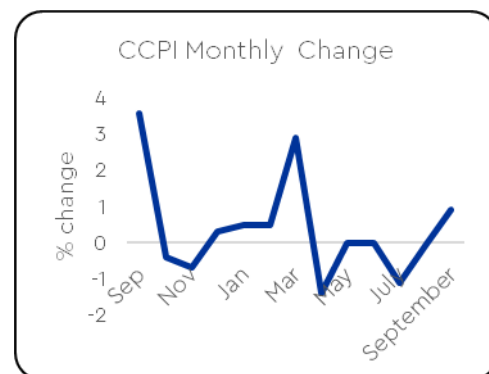
Source: Department of Census and Statistics

## 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
Sep	191.8	0.9	1.3	203.5	0.8	0.8

Source: Department of Census and Statistics



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

Commodity	Value Change Rs.	Change %
Food	-321.45	0.18
Rice	368.10	0.21
Coconut	n.a	n.a
Fresh Fish	-270.52	-0.15
Chicken	-226.65	-0.13
Fresh Fruits	443.91	0.25
Vegetables	-292.42	-0.17
Eggs	-76.72	-0.04
Dried Fish	-65.31	-0.04
Bread	n.a	n.a
Big Onions	235.34	0.13
Potatoes	-44.47	-0.03
Dhal Mysoor	53.89	0.03

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
Sep	234.1	0.6	-5.2

Source :Department of Census and Statistics



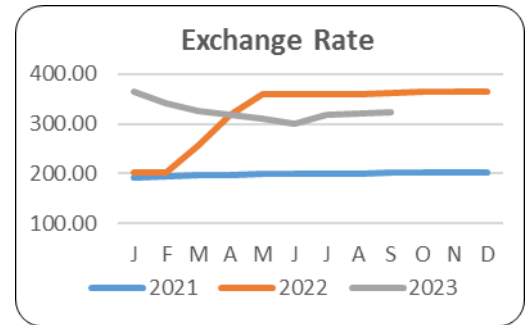


# EXTERNAL SECTOR

## EXCHANGE RATES

Currency	Week Ending 27 <sup>th</sup> October 2023	Week Ago	Year Ago	% Change 2022/23
US Dollar	326.78	325.03	365.93	-10.70
Sterling Pound	396.60	394.83	424.72	-6.62
Euro	345.29	344.04	367.96	-6.16
Japanese Yen	2.18	2.17	2.50	-12.8
Indian Rupee	3.92	3.91	4.42	-11.31

Source : Central Bank of Sri Lanka

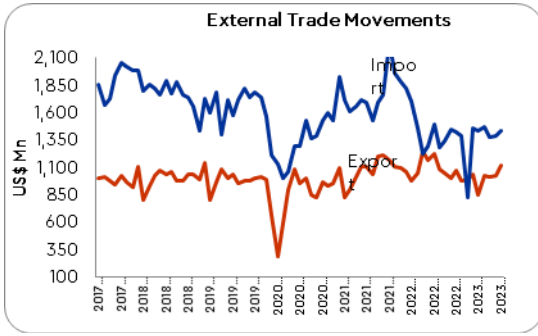


## EXTERNAL TRADE

Category	August 2022 (USD mn)	August 2023 (USD mn)	Growth Rate (%)	Jan -August 2022 (USD mn)	Jan -August 2023 (USD mn)	Growth Rate (%)
<b>Exports</b>	<b>1,225.4</b>	<b>1,118.6</b>	<b>-8.7</b>	<b>8,912.1</b>	<b>8,010.1</b>	<b>-10.1</b>
<b>Agricultural</b>	<b>254.2</b>	<b>242.9</b>	<b>-4.5</b>	<b>1,708.5</b>	<b>1,702.9</b>	<b>-0.3</b>
Tea	124.4	119.6	-3.8	819.3	870.4	6.2
Other	129.8	123.3	4.3	889.2	832.5	-6.38
<b>Industrial</b>	<b>966.3</b>	<b>871.7</b>	<b>-9.8</b>	<b>7,167.7</b>	<b>6,273.6</b>	<b>-12.5</b>
Rubber Products	96.6	78.2	-19.1	676.3	588.1	-13.0
Textiles and Garments	566.9	436.2	-23.1	4,095.6	3,325.7	-18.8
Food, Beverage and Tobacco	42.0	55.9	33.2	366.0	354.4	-3.2
Other	260.8	301.4	15.6	2,029.8	2,005.4	-12.0
<b>Mineral</b>	<b>2.5</b>	<b>2.0</b>	<b>-19.2</b>	<b>21.1</b>	<b>15.7</b>	<b>-25.7</b>
<b>Unclassified</b>	<b>2.4</b>	<b>2.1</b>	<b>-12.1</b>	<b>14.8</b>	<b>17.9</b>	<b>21.2</b>
<b>Imports</b>	<b>1,485.9</b>	<b>1,426.0</b>	<b>-4.0</b>	<b>12,800.9</b>	<b>10,974.1</b>	<b>-14.3</b>
<b>Consumer Goods</b>	<b>231.2</b>	<b>268.1</b>	<b>15.9</b>	<b>1,945.7</b>	<b>2,028.3</b>	<b>4.2</b>
Food and Beverages	139.7	152.2	9.0	1,106.2	1,158.0	4.7
Other Consumer Goods	91.5	115.9	26.7	839.5	870.3	-3.7
<b>Intermediate Goods</b>	<b>1,036.5</b>	<b>857.1</b>	<b>-17.3</b>	<b>8,584.0</b>	<b>7,185.5</b>	<b>-16.3</b>
Petroleum	388.6	343.7	-11.6	3,317.9	3,079.5	-7.2
Textiles & Textile Articles	269.7	192.3	-28.7	2,175.7	1,584.0	-27.2
Other Intermediate Goods	378.2	321.1	-15.1	3,090.4	2,522.0	-18.4
<b>Investment Goods</b>	<b>212.6</b>	<b>299.4</b>	<b>40.8</b>	<b>2,263.5</b>	<b>1,747.9</b>	<b>-22.8</b>
Machinery and Equipment	136.1	229.5	68.6	1,462.4	1,219.0	-16.6
Transport Equipment	6.0	2.9	-51.4	109.2	45.6	-58.2
Building Material	70.3	66.5	-5.3	689.2	481.4	-30.2
Other Investment Goods	0.2	0.4	134.8	2.7	1.9	-28.4
<b>Unclassified</b>	<b>5.5</b>	<b>1.4</b>	<b>-74.2</b>	<b>7.7</b>	<b>12.4</b>	<b>60.0</b>
<b>Trade Balance</b>	<b>-260.5</b>	<b>-307.4</b>	<b>18</b>	<b>-3,888.8</b>	<b>-2,964.0</b>	<b>23.8</b>

... negligible

Source: Central Bank of Sri Lanka



### Highlights

- Export earnings declined by 8.7 percent to USD 1,118.6 mn in August 2023 compared to 2023.
- Import expenditure declined by 4.0 percent to USD 1,426.0 mn in August 2023 compared to July 2023.
- Trade deficit widened to USD 307 mn in August 2023.

## EXTERNAL ASSETS

External Assets (USD bn)	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	June 2023	July 2023	Aug 2023
Total Reserves	5.8	5.9	6.4	6.3	6.8	7.2	7.7	8.0	8.5	8.5
Gross Official Reserves	1.81	1.90	2.12	2.21	2.69	2.76	3.49	3.72	3.77	3.60

Source: Central Bank of Sri Lanka

The Gross official reserves were USD 3.5 bn at the end of September 2023.

## PRIVATE REMITTANCES

Category	2022 Sep	2023 Sep	2022 Jan- Sep	2023 Jan- Sep	% Change
Inflow USD mn	359.3	482.4	2,574.1	4,345.1	68.8
Rs. bn	130.2	155.7	811.0	1,420.2	75.1

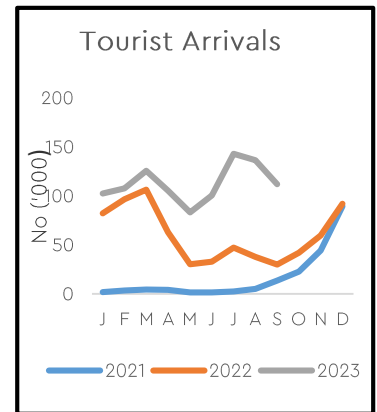
Source: Central Bank of Sri Lanka

(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	111,938	93.1	35.3	40.5	152.2	66.8
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 – Sep
<b>Tax Revenue (Rs.mn)</b>	<b>1,298,019</b>	<b>1,751,132</b>	<b>1,933,980</b>
Income Tax	302,115	534,021	663,586
VAT	308,213	463,062	505,011
Excise Duty	306,861	342,523	310,856
Nation Building Tax	434	413	40
PAL	154,125	180,595	123,625
Customs Duty	64,339	50,009	66,100
SCL	55,828	40,194	36,783
Cess	75,543	70,318	39,521
Telecommunication Levy	12,840	14,995	13,821
SSCL		36,111	158,394
Other	18,155	19,304	16243
<b>Non-Tax Revenue</b>	<b>159,052</b>	<b>228,052</b>	<b>176,507</b>
<b>Total Revenue</b>	<b>1,457,071</b>	<b>1,979,184</b>	<b>2,110,487</b>

Source: Department of Fiscal Policy  
(a) provisional

## GOVERNMENT DEBT

Government Debt (Rs.bn)	End 2020	End 2021	End 2022 (a)	End June 2023
Total Domestic Debt	9,065.1	11,097.2	15,033.9	15,961.41
Total Foreign Debt	6,052.1	6,517.0	12,458.1	10,954.82
<b>Total Government Debt</b>	<b>15,117.2</b>	<b>17,614.2</b>	<b>27,492.0</b>	<b>26,916.23</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

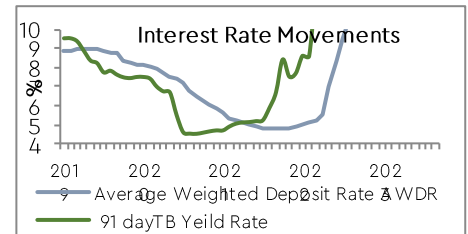
Compiled by Department of Fiscal Policy  
(a) Provisional



# 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	18.48	14.48	-
Sep	191.8	1.3	n.a	17.42	16.12	-



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 27 <sup>th</sup> October 2023	Week Ago	Year Ago
Standing Deposit Facility	10.00	10.00	14.50
Standing Lending Facility	11.00	11.00	15.50
Average Weighted Call Money Rate (AWCMR)	10.31	10.39	15.50
Treasury Bill (Yield rate)			
91 Days	16.10	16.30	33.05
182 Days	14.93	14.94	32.53
364 Days	13.02	13.02	29.60
Average Weighted Prime Lending Rate (AWPR)	13.86	13.68	27.46
	<b>September</b>	<b>Month ago</b>	<b>Year ago</b>
Average Weighted Deposit Rate (AWDR)	13.39	14.15	11.63

Source : Central Bank of Sri Lanka

## MONEY SUPPLY AND CREDIT GROWTH

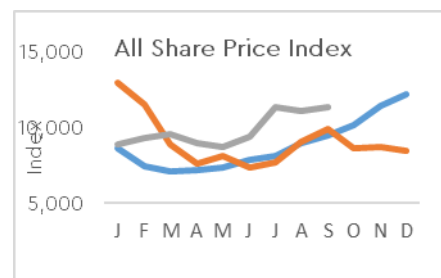
MONEY SUPPLY (RS. bn.)								CREDIT TO PRIVATE SECTOR (RS. bn.)				
Item	August 2023	July 2023	June 2023	May 2023	Apr 2023	Mar 2023	Growth 2022 August/2023 August (%)	Item	August 2023	Month Ago	Year Ago	Growth 2022 /2023 (%)
M <sub>1</sub>	1,516.4	1,531.5	1,552.4	1,497.0	1,499.4	1,478.0	-1.2	Credit to Private Sector	7,098.3	7,092.8	7,614.2	-6.8
M <sub>2</sub>	11,041.4	11,080.8	10,974.0	10,837.9	10,779.4	10,659.7	7.4	DBUs	6,587.8	6,557.0	6,887.2	-4.4
M <sub>2b</sub>	12,697.9	12,726.3	12,516.6	12,306.5	12,386.6	12,293.4	5.9	OBUs	510.5	535.8	726.9	-29.8

Source: Central Bank of Sri Lanka

## SHARE MARKET

Indicator	Week Ending 27 <sup>th</sup> October 2023	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	10,689.50	10,850.53	8,728.60
S & P Sri Lanka 20 Index (S & P SL20)	3,015.37	3,050.20	2,642.44
Average Daily Turnover (Rs.Mn)	659.64	909.85	1,009.29
Market Capitalization (Rs.Bn.)	4,305.43	4,360.23	3,840.46

Source: Colombo Stock Exchange



## EQUITY TRADING STATISTICS

Indicator	Sep 2023	Aug 2023	Jan - Sep 2023	Jan - Sep 2022
<b>Turnover -Equity (Rs. Mn.)</b>	26,779.1	68,871.6	344,686.9	567,081.6
Domestic (Rs. Mn.)	25,040.0	61,996.4	314,506.3	526,411.5
Foreign (Rs. Mn.)	1,739.0	6,875.2	30,180.6	40,670.2
Market Days	19	21	179	171
Daily Turnover Avg. Equity (Rs. Mn.)	1,409.4	3,279.6	1,925.6	3,316.3
<b>Trade Equity</b>	251,092	515,259	3,059,620	4,945,077
Domestic	246,079	504,255	3,002,831	4,877,726
Foreign	5,013	11,004	56,789	67,351
<b>Shares Traded -Equity (Mn)</b>	970.5	2,160.9	14,285.4	24,278.8
Domestic (Mn.)	919.1	2,022.9	13,366.1	23,554.3
Foreign (Mn.)	51.4	138.0	919.3	724.5
Companies Traded	267	266	275	283
Companies Listed	291	290	291	294

## MARKET INDICATORS

Price Indices	Sep 2023	Aug 2023
ASPI	11,335.61	11,114.17
S&P SL 20	3,197.72	3,131.07
<b>Total Return Indicators</b>		
ASTRI	15,431.24	15,125.67
S&P SL20 (TRI)	5,922.00	5,798.58
Market PER	6.06	5.91
Dividend Yield	4.12	4.23
Market Capitalization (Rs.Bn.)	4,537.14	4,441.26

Source: Colombo Stock Exchange

## STOCK MARKET - FOREIGN PURCHASES AND FOREIGN SALES

Indicator	September 2023	Jan - Sep, 2023
Purchases by Foreigners (Rs. Mn)	1,013.9	32,007.5
Sales by Foreigners (Rs. Mn)	2,464.2	28,353.8
Net Foreign Purchases (Rs. Mn)	1,450.3	3,653.7

Source: Colombo Stock Exchange

