

WEEKLY ECONOMIC BULLETIN



Department of Fiscal Policy
Ministry of Finance and Mass Media
Sri Lanka

This Weekly Economic Bulletin (WEB) provides a weekly update of some of the key economic, fiscal and monetary developments in Sri Lanka. Data published on the Bulletin are subject to revisions and the Department cannot guarantee of the accuracy of the information obtained from outside sources.

Highlights

- ⇒ **CCPI** increased to **3.7 %** in January 2019
- ⇒ **Exchange rate** depreciated to **US\$1=Rs. 179.38**
- ⇒ **Brent crude oil** decreased to: **US\$ 63.73** per bbl
- ⇒ **Credit to private sector** increased by **15.9 %** in December 2018
- ⇒ **Tourist arrivals** up by **2.2 %** in January 2019

WEEK IN REVIEW

Domestic Economy

The GDP grew by 2.9 per cent in real terms in third quarter 2018, mainly due to the moderate expansion of Agriculture sector and service sector. However industry sector contracted in third quarter 2018.

The total outstanding market liquidity was a deficit of Rs. 117.349 bn by end of 22nd February 2019, compared to a deficit of Rs. 113.173 bn by the end of 15th February 2019.

All Share Price Index (ASPI) decreased by 1.21% to 5,837.7 points and the S&P SL 20 Index decreased by 1.68% to 2,977.5 points, compared to the previous week.

NCPI decreased to 1.2 % in January 2019.

International Developments-

Global growth is projected to stabilize at 3.2 percent in both 2018 and 2019.

China's growth is expected to reach at 6.5 percent in 2018 and 6.3 in 2019.

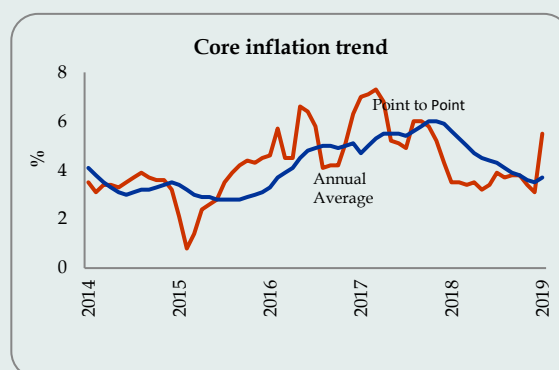
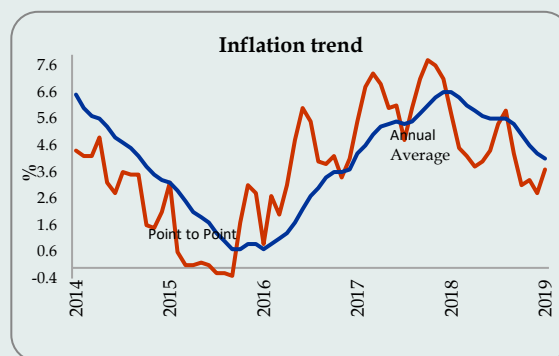
The growth forecast for the United States 2.7 percent in 2018 and 2.5 percent in 2019.

Developing Economies estimated to growth by 4.8 percent in both 2018 and 2019.

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Month	CCPI (%)		Core Inflation (%)		NCPI (%)	
	(2013=100)		(2013=100)		(2013=100)	
	Point to Point	Annual Average	Point to Point	Annual Average	Monthly Change	Point to Point
Mar-17	7.3	5.0	7.3	5.3	-0.3	8.6
Apr	6.9	5.3	6.8	5.5	1.3	8.4
May	6.0	5.4	5.2	5.5	0.7	7.1
June	6.1	5.5	5.1	5.5	1.3	6.3
July	4.8	5.4	4.9	5.4	-0.8	6.3
Aug	6.0	5.5	6.0	5.6	-0.1	7.9
Sep	7.1	5.8	6.0	5.8	0.8	8.6
Oct	7.8	6.1	5.8	6.0	1.2	8.8
Nov	7.6	6.4	5.2	6.0	1.3	8.4
Dec	7.1	6.6	4.3	5.9	0.2	7.3
Jan-18	5.8	6.6	3.5	5.6	-0.6	5.4
Feb	4.5	6.4	3.5	5.3	-1.7	3.2
Mar	4.2	6.1	3.4	5.0	-0.7	2.8
Apr	3.8	5.9	3.5	4.7	0.1	1.6
May	4.0	5.7	3.2	4.5	1.1	2.1
June	4.4	5.6	3.4	4.4	1.8	2.5
July	5.4	5.6	3.9	4.3	0.1	3.4
Aug	5.9	5.6	3.7	4.1	-0.9	2.5
Sep	4.3	5.4	3.8	3.9	-0.8	0.9
Oct	3.1	5.0	3.8	3.8	0.4	0.1
Nov	3.3	4.6	3.4	3.6	2.2	1.0
Dec	2.8	4.3	3.1	3.5	-0.5	0.4
Jan-19	3.7	4.1	5.5	3.7	0.2	1.2



Source: Department of Census and Statistics

The point to point inflation of CCPI increased to 3.7 per cent in January 2019. The annual average of CCPI is 4.1 per cent in January 2019. Core inflation that measures the price movements of the items in the CCPI basket excluding fresh food, energy, transport, rice and coconut, increased to 5.5 per cent, on point to point basis, while annual average core inflation increased to 3.7 per cent, in January 2019. The National Consumer Price Index (NCPI) covering price movements in all provinces of the country increased to 1.2 percent in January 2019, on year on year basis.

Contribution of Food Items to CCPI from December 2018 to January 2019

Commodity	Value Change Rs.	Change %
Food	-572.03	-0.75
Rice	23.76	0.03
Biscuits	7.62	0.01
Sea Fish	127.91	0.17
Dried Fish	7.66	0.01
Potatoes	-37.86	-0.05
Vegetables	-522.29	-0.69
Green chilies	-4.77	-0.06
Red onions	-4.81	-0.01
Coconut	-129.45	-0.17
Eggs	20.09	0.03
Banana	9.14	0.01
Limes	-47.77	-0.06
Papaw	-4.12	-0.01

Source: Department of Census and Statistics

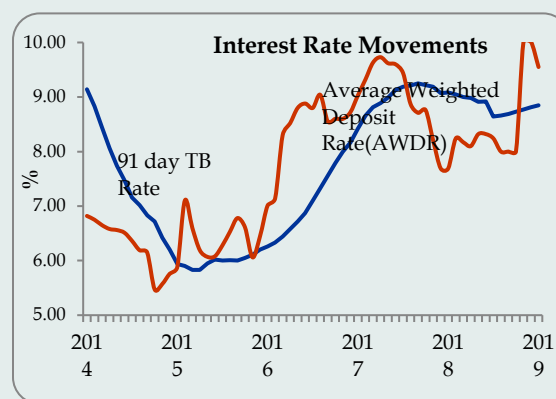
Movements of the CCPI in Food Item (2013=100)

Month	% Change Month to Month	Inflation	
		Point to Point	Annual Average
Jul-17	-1.7	4.8	7.0
Aug	-2.5	6.9	6.9
Sep	1.6	10.4	7.1
Oct	2.6	12.6	7.6
Nov	1.7	13.8	8.4
Dec	1.3	14.4	9.3
Jan-18	-1.9	10.5	9.8
Feb	-2.9	6.0	9.6
Mar	-1.5	5.1	9.2
Apr	-0.4	3.0	8.8
May	2.6	3.3	8.3
June	4.4	2.9	7.7
July	0.9	5.6	7.8
Aug	-0.8	7.5	7.8
Sep	-3.4	2.3	7.1
Oct	-0.2	-2.3	5.9
Nov	3.0	-1.0	4.6
Dec	0.8	-1.5	3.3
Jan-19	-2.5	-2.1	2.3

Source: Department of Census and Statistics

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)
July	119.4	4.8	5.4	9.44	4.64	4.04
Aug	118.8	6.0	5.5	8.87	2.87	3.37
Sep	119.7	7.1	5.8	8.71	1.61	2.91
Oct	120.8	7.8	6.1	8.76	0.96	2.66
Nov	122.2	6.4	7.6	8.20	0.60	1.80
Dec	122.9	7.1	6.6	7.69	0.59	1.09
Jan-18	122.8	5.8	6.6	7.69	1.89	1.09
Feb	121.9	4.5	6.4	8.24	3.74	1.84
Mar	121.4	4.2	6.1	8.17	3.97	2.07
Apr	121.5	3.8	5.9	8.10	4.30	2.20
May	122.9	4.0	5.7	8.34	4.34	2.64
June	125.4	4.4	5.6	8.25	3.85	2.65
July	125.8	5.4	5.6	8.17	2.77	2.57
Aug	125.8	5.9	5.6	8.00	2.10	2.40
Sep	124.9	4.3	5.4	8.00	2.10	2.40
Oct	124.6	3.1	5.0	9.48	6.38	4.48
Nov	126.2	3.3	4.6	10.01	5.41	6.71
Dec	126.3	2.8	4.3	10.01	7.21	5.71
Jan-19	127.4	3.7	4.1	9.55	5.85	5.45

Sources : Central Bank of Sri Lanka and Department of Census and Statistics



Interest Rate Movements

Category	Week Ending 22 nd Feb 2019	Week Ago	Month Ago	Year Ago
Standing Deposit Facility	8.00	8.00	8.00	7.25
Standing Lending Facility	9.00	9.00	9.00	8.75
Call Money Weekly Average	8.98	9.00	8.99	8.15
Treasury Bill (Yield rate)				
91 Days	-	-	-	9.22
182 Days	9.87	-	-	10.39
364 Days	10.73	10.72	-	10.74
Prime Lending Rate	12.37	12.08		11.16
	Jan-19		Month Ago	Year Ago
Commercial Bank Average Weighted Deposit Rate (AWDR)	8.85		8.81	9.08

Source : Central Bank of Sri Lanka

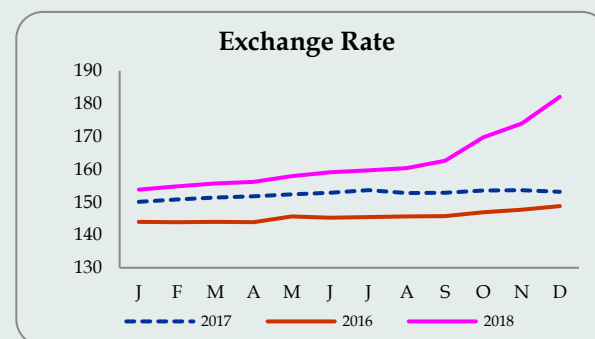
Central Bank Standing Deposit Facility rate (SDF) and Standing Lending Facility rate (SLF) remain unchanged at 8.00 percent and 9.00 percent, respectively during this week.

The Prime Lending rate is 12.37 per cent by week ending 22nd February 2019 and Commercial Bank Average Weighted Deposit Rate (AWDR) for the month of January 2019 was 8.85 percent.

Exchange Rates

Currency	Week Ending 22 nd Feb 2019	Week Ago	Year Ago	% Change 2018/19
US Dollar	179.38	178.35	155.12	15.6
Sterling Pound	233.94	228.31	215.91	8.3
Euro	203.41	201.38	190.49	6.8
Japanese Yen	1.62	1.62	1.45	11.72
Indian Rupee	2.51	2.51	2.40	4.6

Source : Central Bank of Sri Lanka



The rupee depreciated against US Dollar, Euro, Japanese Yen and Indian Rupee. While rupee appreciated sterling pound.

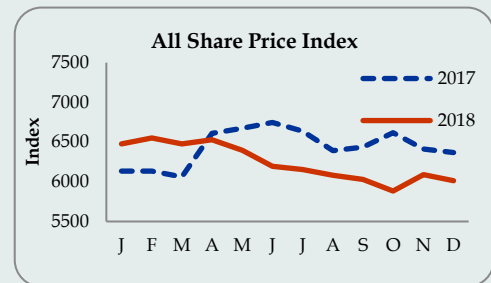
Money Supply and Credit Growth

Item	Dec 2018	Nov 2018	Oct 2018	Dec 2017	Nov 2017	Oct 2017	Growth 2017 Dec/Dec/2018 Dec(%)	Item	Dec 2018	Month Ago	Year Ago	Growth 2017 Dec /2018 Dec (%)
M ₂ (RsBn)	6,427.3	6,355.32	6,325.97	5,665.3	5,549.95	5,532.51	13.4	DBUs	5,135.5	5,094.95	4,472.0	14.8
M _{2b} (RsBn)	7,128.3	7,042.63	6,988.37	6,308.1	6,183.94	6,159.24	13.0	OBU's	425.8	414.08	327.3	30.1

Source: Central Bank of Sri Lanka

Share Market

Indicator	Week Ending 22 nd Feb 2019	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	5,837.7	5,909.3	6,410.1
S & P Sri Lanka 20 Index (S & P SL20)	2,977.5	3,028.2	3,709.6
Average Daily Turnover (Rs.Mn)	549.2	1,164.1	829.2
Market Capitalization (Rs.Bn.)	2,728.6	2,762.1	2,931.3



Source: Colombo Stock Exchange

All Share Price Index (ASPI) decreased by 571.6 index points and closed at 5,837.7 points compared to the third week of January 2019. The S & P Sri Lanka 20 Index (S & P SL 20) decreased by 50.7 to 2,977.5 index points. The Average Daily Turnover decreased by Rs. 614.9 million and stationed at Rs.549.2 million. Market capitalization reached Rs.2, 728.6 billion in the fourth week of February 2019.

Equity Trading Statistics

Indicator	Jan 2019	Jan 2018	Jan-Jan 2019	Jan-Jan 2018
Turnover -Equity (Rs. Mn.)	12,157.1	17,458.1	12,157.1	17,458.1
Domestic (Rs. Mn.)	6,484.7	8,776.8	6,484.7	8,776.8
Foreign (Rs. Mn.)	5,672.4	8,681.3	5,672.4	8,681.3
Market Days	21	20	21	20
Daily Turnover Avg. Equity (Rs. Mn.)	578.9	872.9	578.9	872.9
Trade Equity	82,896	60,946	82,896	60,946
Domestic	80,299	57,442	80,299	57,442
Foreign	2,597	3,504	2,597	3,504
Shares Traded -Equity	328.4	427.2	328.4	427.2
Domestic (Rs. Mn.)	268.1	360.6	268.1	360.6
Foreign (Rs. Mn.)	60,292.8	66.6	60,292.8	66.6
Companies Traded	267	275	267	275
Companies Listed	297	298	297	298

Market Indicators

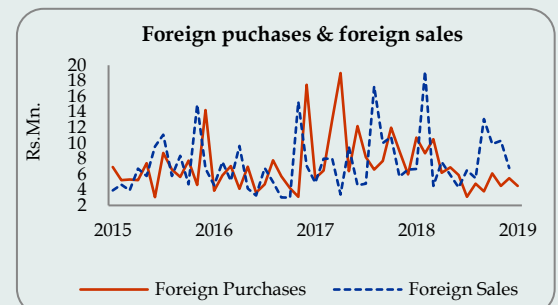
Price Indices	Jan 2019	Dec 2018
ASPI	5,989.90	6,052.37
S&P SL 20	3,073.71	3,135.18
Total Return Indicators		
ASTRI	7,985.38	8,066.97
S&P SL20 (TRI)	4,602.63	4,686.71
Market PER	9.37	9.65
Dividend Yield	3.33	3.09
Market Capitalization (Rs.Bn.)	2,799.40	2,839.45

Source: Colombo Stock Exchange

Stock Market - Foreign Purchases and Foreign Sales

Indicator	Jan 2019	Jan-Jan 2019
Purchases by Foreigners (Rs. Mn)	4,540.8	4,540.8
Sales by Foreigners (Rs. Mn)	6,803.9	6,803.9
Net Foreign Purchases (Rs. Mn)	(2,263.1)	(2,263.1)

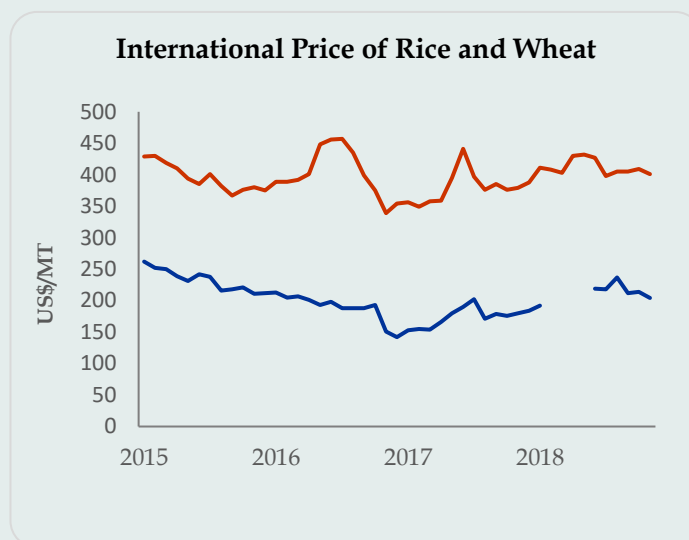
Source: Colombo Stock Exchange



COMMODITY PRICES

International Commodity Prices

Month	Rice Thai,100%US\$/ MT	Wheat (HRW) US\$/MT
May-2017	395	180
Jun	440	190
Jul	397	202
Aug	376	171
Sep	385	179
Oct	376	176
Nov	379	180
Dec	388	184
Jan-2018	411	192
Feb	408	-
Mar	403	-
Apr	430	214
May	432	-
Jun	427	219
Jul	398	218
Aug	405	237
Sep	405	212
Oct	409	214
Nov	401	204



Source: FAO Web Site, Available at fao.org/worldfoodsituation/foodpricesindex

Commodity	Unit	Annual Averages			Monthly Averages		
		Jan-Dec	Jan-Dec	Jan-Dec	Sep	Oct	Nov
		2015	2016	2017	2018	2018	2018
Non Energy, Agriculture, Beverages							
Cocoa	\$/kg	3.14	2.89	2.03	2.19	2.13	2.19
Coffee, Arabica	\$/kg	3.53	3.61	3.32	2.67	3.03	3.02
Tea, auctions (3) average	\$/kg	2.78	2.68	3.15	2.67	2.74	2.70
Tea, Colombo auctions	\$/kg	2.98	3.30	4.05	3.25	3.48	3.36
Food, Fats & Oils							
Coconut Oil	\$/mt	1,113	1,468	1,651	908	840	787
Soybean Oil	\$/mt	683	734	758	754	752	729
Palm Oil	\$/mt	559	639	649	605	590	540
Grains							
Barley	\$/mt	121.3	103.9	97.6	119.4	119.4	119.4
Maize	\$/mt	169.8	159.2	154.5	154.8	160.3	160.7
Wheat, US HRW	\$/mt	204.4	166.6	174.2	212.4	213.5	203.6
Other Food							
Meat, Beef	\$/kg	4.56	4.06	4.36	4.01	3.86	3.95
Meat, Chicken	\$/kg	1.99	1.85	2.12	2.03	2.03	2.03
Sugar, World	\$/kg	0.30	0.40	0.35	0.25	0.29	0.28
Raw Materials, Timber							
Plywood	¢/sheets	451.2	503.3	486.9	487.6	484.0	481.9
Wood pulp	\$/mt	875.0	875.0	875.0	875.0	875.0	875.0
Other Raw Materials							
Rubber RSS3, US	\$/kg	1.57	1.61	2.00	1.44	1.43	1.35
Fertilizers							
Phosphate Rock	\$/mt	120.3	110.5	89.7	87.5	91.3	92.5
TSP	\$/mt	377.7	291.1	283.3	376.0	385.0	379.0
Urea	\$/mt	277.9	194.1	213.9	267.5	270.0	305.6
Metals and Minerals							
Aluminum	\$/mt	1,665	1,604	1,968	2,026	2,030	1,939
Gold	\$/toz	1,161	1,249	1,258	1,198	1,215	1,221
Iron ore	\$/dmt	55.9	58.4	71.8	68.4	73.4	73.3

Source: The World Bank, Available at worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTDECPROJECTS

¢= US cent

\$= US dollar

Crude Oil Prices - Singapore Plattes Prices (US\$/bbl)

Item	Feb 18	Feb 19	Feb 20	Feb 21	Feb 22	Week Ago	Month Ago	Year Ago
Brent (New York Closing Prices) (US \$/bbl.)	64.97	66.45	66.45	66.93	66.96	64.97	62.51	64.91
WTI (US\$/bbl.)	54.83	55.94	56.09	57.10	56.90	54.83	53.96	61.11
Petrol	64.40	66.55	66.20	67.20	67.75	64.40	60.60	72.40
Diesel	77.26	79.39	78.91	79.31	80.05	77.26	72.11	75.10
Kerosene	78.56	80.66	80.11	80.22	80.60	78.56	73.40	78.97

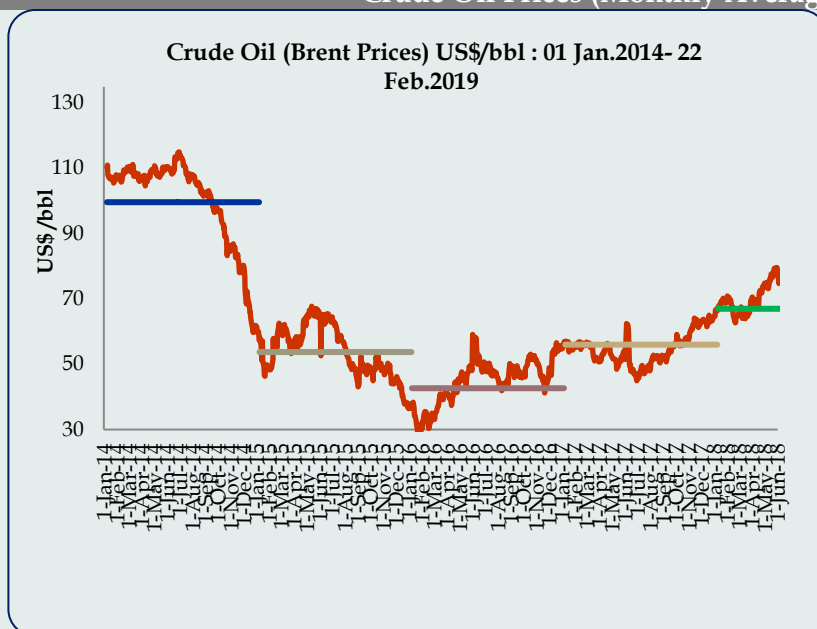
Source: Central Bank of Sri Lanka

Crude Oil Prices (Monthly Average)

Month	WTI European Market (US\$/bbl)	Brent (US\$/bbl)
Jun-17	47.71	45.34
July	49.02	46.93
Aug	51.87	48.18
Sep	49.76	55.44
Oct	54.04	60.83
Nov	56.68	62.80
Dec	63.92	57.82
Jan-18	63.55	69.02
Feb	62.26	65.80
Mar	66.69	62.80
Apr	66.21	71.55
May	76.88	69.92
June	66.93	75.70
July	70.87	75.17
Aug	67.85	73.80
Sep	70.02	79.02
Oct	71.10	80.93
Nov	60.46	70.41
Dec	50.11	58.95
Jan-19	51.13	59.63
Feb	54.42	63.73

Source: Central Bank of Sri Lanka

*up to 22nd Feb 2019

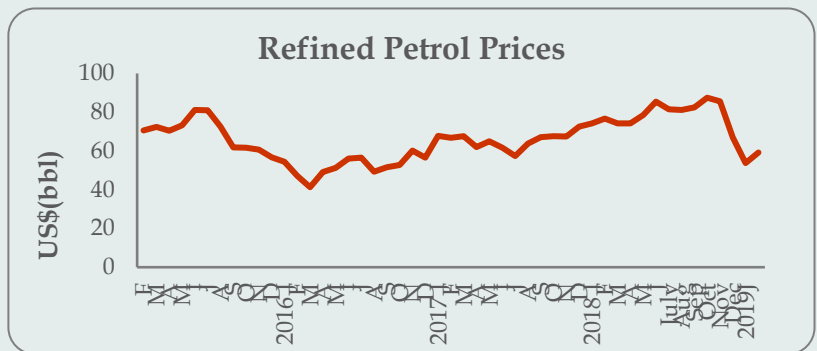


Monthly Average Refined Product Prices -Singapore Plattes Prices (US\$/bbl)

Month	Petrol	Diesel	Kerosene
Jun	57.38	56.81	57.12
July	59.10	59.76	59.87
Aug	64.73	62.02	6.11
Sep	67.66	66.53	67.97
Oct	70.15	69.68	71.33
Nov	73.05	71.80	74.06
Dec	73.45	74.49	75.61
Jan-18	76.65	80.05	80.91
Feb	74.17	76.52	79.98
Mar	74.24	76.74	79.03
Apr	78.48	82.58	85.14
May	85.37	88.26	90.16
June	81.50	84.80	86.95
July	81.08	84.12	87.33
Aug	82.44	85.89	87.31
Sep	87.47	91.01	91.68
Oct	85.68	94.14	95.13
Nov	70.95	85.10	87.31
Dec	57.95	67.61	71.13
Jan-19	59.13	69.89	71.81
Feb	63.69	75.77	77.33

Source: Central Bank of Sri Lanka

*up to 22nd Feb 2019



Local Market Prices of Petroleum Products

Item	Unit	End 2015	End 2016	End 2017	Current Price 2018
Auto Diesel	1 liter	95.00	95.00	95.00	101.00
Petrol (Octane 92)	1 liter	117.00	117.00	117.00	125.00
Kerosene oil	1 liter	49.00	49.00	44.00	70.00
L P Gas	12.5 kg	1,346.00	1,321.00	1,321.00	1,733.00

Pettah Market

Dambulla Market

Average Wholesale Prices	Week Ending 22/02/2019	Week Ago	% Change	Year Ago Annual Avg.
Rice (Rs/Kg)				
Samba	91.67	97.00	-5.5	103.52
Kekulu (Red)	69.00	71.00	-2.8	70.78
Vegetable				
Beans	85.00	67.00	26.9	140.27
Cabbage	30.00	30.00	0.0	74.81
Carrots	73.33	63.00	16.4	157.62
Tomatoes	35.00	35.00	0.0	94.94
Pumpkins	21.67	15.00	44.5	45.85
Snake Gourd	45.00	37.00	21.6	83.60
Brinjals	50.00	37.00	35.1	86.75
Ash Plantains	63.33	63.00	0.5	71.37
Other Foods				
Red-Onions (Local)	85.00	110.00	-22.7	132.29
Big Onions (Local)	53.00	n.a	-	81.00
Potatoes (N'Eliya)	95.00	115.00	-21.7	124.19
Dried Chilies (Imported)	275.00	280.00	-1.8	246.89
Dhal (Indian)	115.00	117.00	-1.7	104.62
Eggs (Red) (Each)	17.50	18.50	-5.4	13.82
Coconut (Each)	41.75	41.00	-1.8	61.49
Fish (Rs/Kg)				
Kelawalla	480.00	500.00	-4.0	552.35
Balaya	300.00	300.00	0.0	307.45
Salaya	120.00	170.00	-29.4	144.51
Paraw (Small)	460.00	480.00	-4.2	505.67

Source: Central Bank of Sri Lanka

Food Item	Wholesale (Average)
Rice (Rs/Kg)	
Samba	94.25
Kekulu (Red)	69.50
Vegetables	
Pumpkins	22.88
Snake Gourd	37.50
Ash Plantains	52.50
Beans	77.50
Carrots	83.13
Tomatoes	33.75
Other Foods	
Potatoes (N'Eliya)	91.25
Dried Chilies (Imported)	275.00
Big-Onions (Local)	n.a
Red-Onions (Local)	76.88
Coconut (Each)	33.13

Source: Central Bank of Sri Lanka

Marandaghamula Average Price of Rice (Rs /Kg)

Item	Week Ending 22/02/2019	Week Ago	Month Ago	Year Ago
Samba	78.50	80.90	94.86	96.35
Sudu Kekulu	69.63	72.00	78.67	78.83
Raw Red	67.63	67.00	70.05	70.30
Nadu	70.88	72.40	82.07	82.68

Source: Central Bank of Sri Lanka

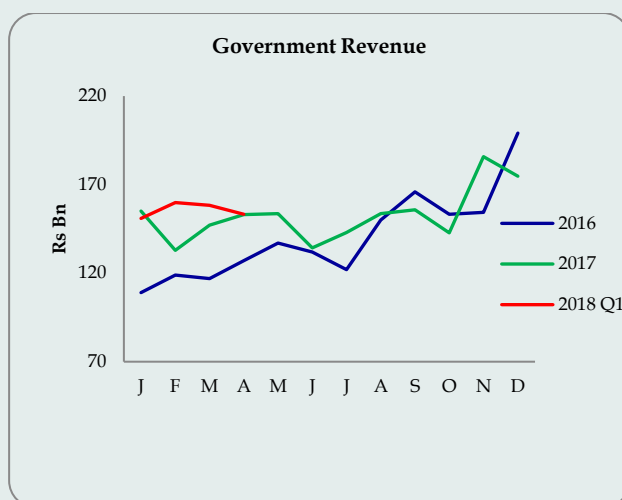
Item	Unit	This Week	Week Ago	% Change	Year Ago
Rice					
Samba(Avg.)	1 kg	111.72	111.56	0.1	104.66
No. 1	1 kg	116.28	116.11	0.1	113.17
No. 2	1kg	107.17	107.00	0.2	96.16
Nadu Red	1kg	95.91	95.33	0.6	101.00
Raw Red (Avg)	1kg	82.01	81.46	0.7	87.96
No. 1	1kg	86.25	85.48	0.9	92.34
No. 2	1kg	77.77	77.43	0.4	83.58
Wheat Flour	1 kg	94.69	94.66	0.0	90.22
Bread	450g	62.50	62.50	0.0	58.83
Sugar	1 kg	105.47	105.16	0.3	109.12
Lakspray	400g	345.00	345.00	0.0	325.00
Potatoes (Import)	1 kg	90.32	87.10	3.7	80.01
Potatoes (Local)	1kg	178.24	184.44	-3.4	146.85
Red Dhal(Avg)	1kg	147.99	148.64	-0.4	148.31
Cowpea (Avg)	1kg	274.01	277.15	-1.1	296.99
Green Gram(Avg)	1kg	258.79	260.52	-0.7	248.35
Kadalai (Avg)	1kg	243.76	245.04	-0.5	362.38
Meat					
Beef	1kg	987.37	985.29	0.2	951.52
Chicken					
Fresh	1kg	543.68	540.00	0.7	540.14
Broiler	1kg	445.00	445.00	0.0	420.00
Fresh Fish					
Paraw	1 kg	1,100.00	1,108.75	-0.8	1,044.86
Balaya	1 kg	658.85	694.23	-5.1	620.43
Kelawalla	1 kg	996.62	1,022.73	-2.6	931.54
Salaya	1 kg	192.94	184.76	4.4	161.28
Dried Fish					
Sprats	1 kg	709.09	735.94	-3.6	704.68
Eggs	Each	20.64	20.47	0.8	14.24
Coconut	Each	54.31	53.49	1.5	77.85
Coconut Oil	750ml	269.56	265.15	1.7	290.08
Red Onions	1 kg	185.24	185.17	0.0	225.76
B- Onions (Import)	1 kg	85.64	84.55	1.3	112.85
Brinjal	1kg	156.95	160.45	-2.2	131.08
Beans Green	1 kg	194.95	190.97	2.1	202.07
Bandakka	1 kg	167.37	164.21	1.9	169.59
Leeks	1 kg	168.11	176.10	-4.5	215.01
Beet Root	1kg	192.00	191.50	0.3	142.28
Carrot	1kg	173.95	175.45	-0.9	150.16
Green Chillies	1kg	410.72	421.53	-2.6	241.74
Raddish	1kg	133.00	133.68	-0.5	108.56
Vetakolu	1kg	191.12	192.06	-0.5	197.47
Bitter Gourd	1kg	205.47	208.63	-1.5	201.63
Snake Gourd	1kg	149.74	148.42	0.9	203.49
Kolikuttu	1kg	203.49	187.17	0.1	187.43
Papaw	1kg	163.85	163.85	0.0	98.01
Pineapple	1kg	152.22	150.56	1.1	155.36

Source: Department of Census and Statistics

FISCAL SECTOR AND GOVERNMENT DEBT

Summary of Government Revenue

Item	2016	2017(a)	2018 (a)(Jan-Apr)
Tax Revenue	1,463,689	1,670,178	570,472
Income Tax	258,857	274,562	95,128
VAT	283,470	443,739	159,249
Excise Duty	454,952	469,500	170,838
Nation Building Tax	57,424	69,035	24,713
PAL	88,823	102,360	36,080
Customs Duty	156,487	136,501	29,340
SCL	55,825	71,402	23,961
Cess	61,730	59,554	17,220
License Fee and Other	46,121	43,525	13,943
Non Tax Revenue	222,372	161,353	51,907
Total Revenue	1,686,061	1,831,531	622,379



Source: Department of Fiscal Policy

(a) provisional

Government Debt

Government Debt (Rs.bn)	End 2017	2018 Q3(a)
Total Domestic Debt	5,594.4	5,802.3
Total Foreign Debt	4,718.6	5,469.1
Total Government Debt	10,313.0	11,271.4

Source: Central Bank of Sri Lanka

(a) provisional

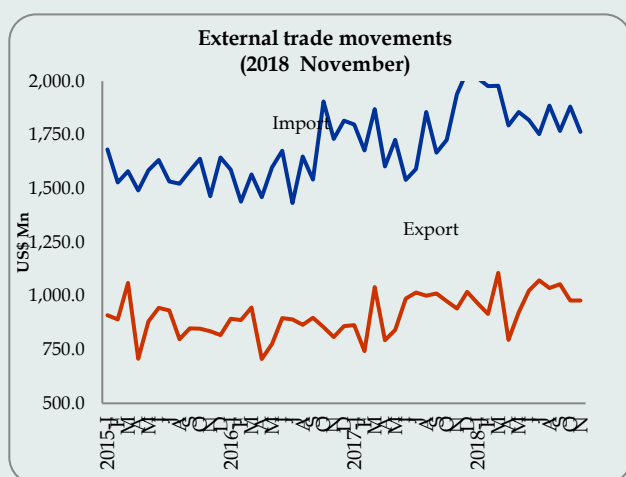
Key Fiscal Indicators 2016-2017-2018(Jan-Apr)

Indicator	Unit	2016	2017(a)	2018(a) (Jan-Apr)
Budget Deficit	RsMn	-640,326	-733,494	-250,638
	% of GDP	-5.4	-5.5	
Total Revenue	RsMn	1,686,061	1,831,531	622,379
	% of GDP	14.2	13.8	
Tax Revenue	RsMn	1,463,689	1,670,178	570,471
	% of GDP	12.3	12.6	
Non Tax Revenue	RsMn	222,372	161,353	51,908
	% of GDP	1.9	1.2	
Recurrent Expenditure	RsMn	1,757,782	1,927,692	685,966
	% of GDP	14.8	14.5	
Public Investment	RsMn	594,012	657,386	181,998
	% of GDP	5.0	4.9	
Government Debt	RsMn	9,387,303	10,313,046	243,403
	% of GDP	78.8	77.6	

Compiled by Department of Fiscal Policy

Category	Nov 2017 (US\$ Mn)	Nov 2018 (US\$ Mn)	Growth Rate (%)	Jan- Nov 2017 (US\$ Mn)	Jan- Nov 2018 (US\$ Mn)	Growth Rate (%)
Exports	940.9	979.6	4.1	10,340.9	10,856.2	5.0
Agricultural	224.1	187.8	-16.2	2,547.5	2,362.7	-7.3
Tea	127.0	103.2	-18.8	1,402.9	1,311.4	-6.5
Other	97.1	84.6	-12.9	1,144.6	1,051.3	-8.1
Industrial	713.5	787.9	10.4	7,745.6	8,444.9	9.0
Rubber Products	67.3	71.3	5.9	760.8	798.9	5.0
Textiles and Garments	424.30	469.8	10.7	4,562.0	4,824.3	5.7
Food, Beverage and Tobacco	28.4	33.9	19.1	359.8	423.8	17.8
Other	193.5	212.9	10.0	2,063.0	2,397.9	16.2
Mineral	1.8	2.4	32.5	32.2	32.4	0.7
Unclassified	1.5	1.5	-1.0	15.7	16.2	3.5
Imports	1,940.4	1,764.6	-9.1	18,931.3	20,498.1	8.3
Consumer Goods	407.7	363.5	-10.8	4,069.0	4,622.7	13.6
Food and Beverages	174.9	111.0	-36.5	1,659.5	1,471.4	-11.3
Other Consumer Goods	232.8	252.5	8.5	2,409.4	3,151.2	30.8
Intermediate Goods	1,072.5	1,074.6	0.2	10,242.0	11,504.9	12.3
Petroleum	306.4	403.6	31.7	2,994.6	3,835.0	28.0
Textiles & Textile Articles	251.1	245.7	-2.1	2,491.7	2,617.0	5.0
Other Intermediate Goods	515.0	425.3	-17.4	4,755.7	5,052.9	6.2
Investment Goods	459.7	326.0	-29.1	4,475.9	4,296.4	-4.0
Machinery and Equipment	243.6	179.5	-26.3	2,391.0	2,291.6	-4.2
Transport Equipment	57.9	42.1	-27.3	617.0	615.9	-0.2
Building Material	157.6	103.9	-34.1	1,460.5	1,383.2	-5.3
Other Investment Goods	0.5	0.5	0.1	7.4	5.6	-23.7
Unclassified	0.5	0.5	0.7	144.4	74.2	-48.6
Trade Balance	-999.5	-785.0	-21.4	-8,590.4	-9,641.9	12.2

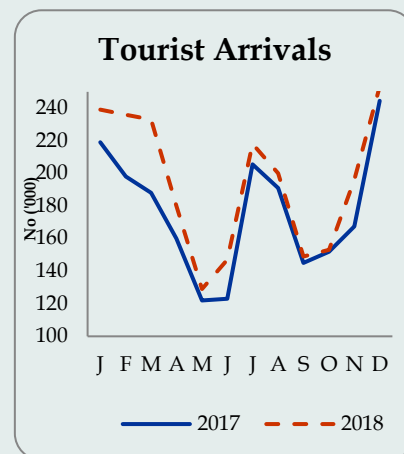
Source: Central Bank of Sri Lanka



- Export earnings during January to November 2018 increased by 5.0 percent mainly due to the expansion of earnings from industry exports. The Industrial export earnings for the month of November 2018 increased by 9.0 percent, compared to the respective period of 2017.
- On a cumulative basis, expenditure on imports increased by 8.3 percent for the period during January to November 2018. Expenditure on imports for the month of November 2018 decreased by 9.1 percent reflecting the performance of imports of investment goods and consumer goods.
- Trade deficit decreased to US\$ 785.0 Mn in November 2018 over the same period of 2017.

Month	Arrivals				Earnings US\$ Mn			
	2017	2018	2019	% change 2018/19	2017	2018	2019	% change 2018/19
Jan	219,360	238,924	244,239	2.2	407.0	448.5	458.4	2.2
Feb	197,517	235,618			366.3	436.9		
Mar	188,076	233,382			348.8	432.8		
Apr	160,249	180,429			297.2	334.6		
May	121,891	129,466			226.1	240.1		
Jun	123,351	146,828			228.8	272.3		
July	205,482	217,829			381.1	404.0		
Aug	190,928	200,359			354.1	371.6		
Sep	145,077	149,087			269.0	276.5		
Oct	152,429	153,123			283.0	284.0		
Nov	167,511	195,582			310.7	362.7		
Dec	244,536	253,169			453.5	475.2		
Total	2,116,407	2,333,796			3,924.9	4,380.6		

Source: Sri Lanka Tourism Development Authority



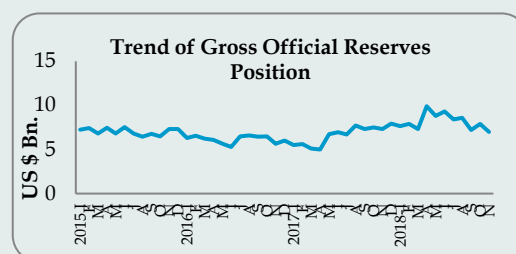
Tourism

Earnings from tourism increased to US 458.4 in January 2019 with an increase of 2.2 per cent over the same period of 2018. The number of tourist arrivals increased to 244,239 in January 2019.

External Assets

External Assets (US\$ Mn)	Nov 2018	Oct 2018	Sep 2018
Total Reserves	9,709	10,371	9,637
Gross Official Reserves	7,005	7,903	7,164

Source: Central Bank of Sri Lanka



Official reserves

The total reserves and gross official reserves were US\$ 9.7 Bn and US\$ 7.0 Bn, respectively by end November 2018. Total foreign reserves were sufficient to 5.2 months of imports and the gross official reserves were equivalent to 3.7 months of imports in November 2018. Workers' remittances decreased by 44.1 in dollar terms to US \$ 555 Mn. in November 2018.

Private Remittances

Category		2017 Dec (b)	2018 Dec (a)	2017 Jan- Dec (b)	2018 Jan- Dec (a)	% Change
Inflow	US\$ Mn	671.4	584.5	7,164.0	7,015.4	-2.1
	Rs. Bn	102.8	105.3	1,092.0	1,138.1	4.2

Source: Central Bank of Sri Lanka

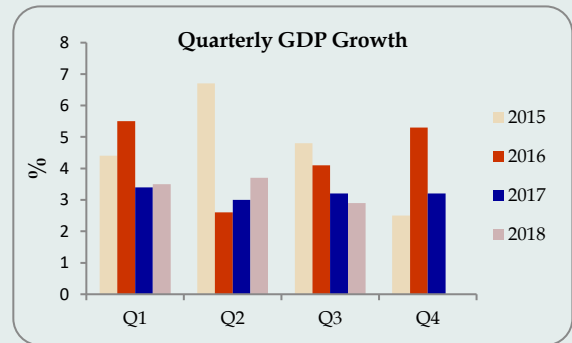
(a) Provisional

(b) Revised

PRODUCTION

QUARTERLY GDP GROWTH (%)

	1 st Q	2 nd Q	3 rd Q	4 th Q	Annual
2014	1.3	2.2	5.0	10.3	5.0
Agriculture	7.3	4.1	3.2	5.0	4.6
Industry	-1.5	-2.8	7.8	11.7	4.7
Service	1.9	4.0	3.0	11.7	4.8
2015	4.4	6.7	4.8	2.5	5.0
Agriculture	5.9	10.4	7.3	-0.5	4.7
Industry	1.4	3.9	4.9	1.9	2.2
Service	5.4	6.9	6.5	2.7	6.0
2016	5.5	2.6	4.1	5.3	4.5
Agriculture	1.9	-5.6	-1.9	-8.4	-3.8
Industry	8.3	2.2	6.8	9.2	5.8
Service	4.9	4.9	4.7	4.6	4.7
2017	3.4	3.0	3.2	3.5	3.0
Agriculture	-4.4	-3.1	-3.0	7.1	-3.1
Industry	3.7	5.6	5.3	4.1	5.6
Service	4.3	2.7	2.8	3.2	2.7
2018	3.5	3.7	2.9		
Agriculture	5.3	4.5	3.3		
Industry	1.1	2.3	1.9		
Service	4.8	4.8	3.9		



GDP grew by 2.9%

The Sri Lankan economy grew by 2.9 % in third quarter 2018 compared to 3.2% growth recorded in third quarter 2017. The growth was mainly supported by the expansion of Agriculture sector by 3.3 % and Services sector by 3.9 %. However, Industry sector contracted to 1.9 %.

Source: Department of Census & Statistics

Note : Growth rate of value added terms based on year 2010

Labour Force Statistics

Employment	2018 Q3	2018 Q2	2017 Annual (a)	2016 Annual (a)
Labour Force Participation Rate	51.8	51.1	54.1	53.8
Unemployment Rate	4.1	4.6	4.2	4.4
By Gender				
Male	2.8	3.1	2.9	2.9
Female	6.6	7.4	6.5	7.0
By Age Group				
20-29	14.3	15.6	13.5	14.2
20-24	18.7	20.9	17.8	19.9
25-29	10.6	10.8	9.5	9.2



Source: Department of Census & Statistics

(a) Data cover the entire island

* Provisional

Paddy Production

Category	2017			2018		
	2016/2017 Maha	2017 Yala	Total	2017/2018 Maha	2018 Yala	Total
Production						
Mn.Mt	1.48	0.9	2.38	2.39	-	2.39
Bushels Mn.	70.6	43.6	114.2	114.8	-	114.8
Net Extent Harvested						
Hectares ('000)	343	212	555	557	-	557
Acres ('000)	847	524	1,371	1,376	-	1,376
Average Yield kg per ha	4,301	4,291	8,592	4,302	-	4,302

Source: Department of Census & Statistics

(a)provisional

Tea, Rubber & Coconut Production

Category	2017 Jan-Dec	2018 Jan- Dec	% Change
Production			
Tea (Mn. Kg)	303.84	307.06	-1.05
Rubber (Mn. Kg)	82.56	83.10	-0.65
Coconut (Mn. Nuts)	2,623.10	2,449.55	7.08
Exports (US\$ Mn)			
	2017 Nov	2018 Nov	
Tea	127.0	103.2	-18.8
Rubber	2.3	2.2	-5.1
Coconut	25.7	20.5	-20.5
Colombo Auction Prices			
	2017 Nov	2018 Nov	
Tea (Rs./ Kg)	627.39	584.19	-6.9
Rubber (Rs./ Kg)	336.50	261.00	-22.4
Coconut (Rs/nut)	67.97	29.76	-56.2

Source: Central Bank of Sri Lanka and Forbes & Walkers Commodity Brokers Pvt Ltd

Factory Industrial Production Index (2015=100)

Item (a)	2017 Dec (b)	2018 Dec (c)	Growth %
Manufacture of Food Products	109.6	109.7	0.2
Manufacture of Beverages	88.2	100.5	14.0
Manufacture of Tobacco Products	91.1	72.1	-20.9
Manufacture of Textiles	94.6	90.7	-4.1
Manufacture of Wearing Apparel	115.4	117.9	2.2
Manufacture of Leather and Related Products	123.2	132.6	7.7
Manufacture of Wood products ,except Furniture; Articles of Straw & plaiting materials	79.0	100.8	27.7
Manufacture of Paper and Paper Products	111.2	112.1	0.8
Printing and Reproduction of Recorded Media	107.9	107.2	-0.6
Manufacture of Coke and Refined Petroleum Products	103.1	106.4	3.2
Manufacture of Chemicals and Chemical Products	101.2	82.0	-19.0
Manufacture of Basic Pharmaceuticals, Pharmaceutical preparations	83.2	88.7	6.7
Manufacture of Rubber and Plastic Products	111.8	120.6	7.8
Manufacture of Other Non-Metallic Mineral Products	105.8	113.8	7.5
Manufacture of Basic Metals	121.2	124.6	2.8
Manufacture of Fabricated Metal Products	123.1	135.5	10.1
Manufacture of Electrical Equipment	75.4	80.3	6.5
Manufacture of Machinery and Equipment(n.e.c)	117.4	97.7	-16.8
Manufacture of Furniture	92.2	84.2	-8.7
Manufacture of other Manufacturing	97.9	66.2	-32.3
Factory Industry Production Index	107.7	109.0	1.2

Source: Central Bank of Sri Lanka

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

(b) Revised

(c) Provisional