



# WEEKLY ECONOMIC BULLETIN

## DEPARTMENT OF FISCAL POLICY

### MINISTRY OF FINANCE

#### SRI LANKA

The Week in Review  
20 May – 22 May 2024

### REAL SECTOR

- Economy contracted by 2.3 percent in 2023.
- Price of Brent Crude Oil declined by 1.26 USD bbl and WTI declined by 0.11 USD bbl, respectively.
- CCPI - Headline (2021=100) increased to 1.5 percent (YoY) in, April 2024 from 0.9 percent (YoY) in March, 2024
- NCPI - Headline (YoY%) (2021=100) increased to 2.7 percent (YoY) in April, 2024 from 2.5 percent (YoY) in March, 2024

[More on this on page 2](#)

### EXTERNAL SECTOR

- Sri Lankan rupee appreciated to USD 1=Rs. 299.65 from USD 1=Rs. 300.48
- Exports increased to USD 1.139 bn in March 2024 compared to USD 1.059 bn in February 2024
- Imports increased to USD 1.508 bn in March 2024 compared to USD 1.378 bn in February 2024
- Trade deficit
  - USD 369 mn in March, 2024
- The gross official reserves stood at USD 5.5 bn as end of April 2024.
- Workers' remittances recorded USD 543.8 mn in April, 2024.

[More on this on page 9](#)

### FISCAL SECTOR

#### Revenue (Provisional)

Mar - 2024

- **Total Revenue** - Rs. 915.2 bn  
(Excluding Grants)
- Tax Revenue - Rs. 837.4 bn
- Non-Tax Revenue - Rs. 77.8 bn

#### Expenditure (Provisional)

Mar - 2024

- **Total Expenditure** - Rs.1,197.6 bn
- Recurrent Expenditure - Rs.1,084.5 bn
- Capital Expenditure - Rs. 113.1 bn

#### Debt (Provisional)

- End of Dec 2023  
Total Outstanding Government Debt  
- Rs. 28,695.95 bn

[More on this on page 11](#)

### MONETARY SECTOR

- All Share Price Index (ASPI) increased by 0.24 percent to 12,348.84 points as at 22<sup>nd</sup> May 2024 from 12,319.70 points as at 17<sup>th</sup> May, 2024
- S&P SL 20 Index declined by 0.81 percent to 3,666.89 points as at 22<sup>nd</sup> May, 2024 from 3,637.56 points as at 17<sup>th</sup> May, 2024
- Credit to the private sector increased by 3.6 percent (YoY) in March, 2024

[More on this on page 12](#)



# 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>	5.2	13.2	-2.1	2.7	4.2
Agriculture	4.4	11.7	-3.1	-7.0	1.0
Industry	6.6	22.7	-1.8	0.1	5.7
Services	4.4	7.3	-1.6	4.3	3.4
<b>2022</b>	-0.6	-5.3	-11.2	-12.4	-7.3
Agriculture	-3.7	-7.1	-8.2	2.3	-4.2
Industry	-3.5	-10.2	-21.5	-30.2	-16.0
Services	1.4	-1.9	-5.3	-4.6	-2.6
<b>2023</b>	-10.7	-3.0	1.6	4.5	-2.3
Agriculture	1.6	4.2	4.2	0.6	2.6
Industry	-24.3	-11.7	-0.7	7.9	-9.2
Services	-4.6	-0.5	1.7	2.8	-0.2



### GDP contracted by 2.3 % in 2023

In 2023, the Sri Lankan economy contracted by 2.3 percent compared to the 7.3 percent contraction in 2022. This downturn was reflected in industry and Services sectors, which contracted by 9.2 percent and 0.2 percent, respectively. Conversely, the Agriculture Sector exhibited a growth, expanding by 2.6 percent.

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

## PADDY PRODUCTION

Category	Unit	2021			2022			2023		
		2020/ 2021 Maha	2021 Yala	Total	2021/ 2022 Maha	2022 Yala	Total	2022/ 2023 Maha	2023 Yala	Total
Production	Mn.Mt	3.061	2.09	5.15	1.93	1.46	3.39	2.70	n.a	2.70
	Bushels Mn.	146.72	100.1	246.82	92.56	70.05	162.61	129.2	n.a	129.2
Net Extent Harvested	Hectares ('000)	681.5	445.1	1,126.9	685.2	429.0	1,114.2	722.5	n.a	722.5
	Acres ('000)	1,684.1	1,099.8	2,784.6	1,693.1	1,060.2	2,753.3	1,785.3	n.a	1,785.3
Average Yield	kg per ha	4,307	4,309	4,307	2,853	3,207	6,060	3,554	n.a	3,554

Source: Department of Census & Statistics

(a)provisional

## TEA, RUBBER & COCONUT PRODUCTION

Category	Crop	March 2023	March 2024	% Change
Production	Tea (Mn. Kg)	22.3	19.6	-12.1
	Rubber (Mn. Kg)	6.5	4.6	-29.7
	Coconut (Mn. Nuts)	274.4	282.0	2.8
Exports (USD Mn)	Tea	110.1	124.9	13.4
	Rubber	3.7	2.7	-28.4
	Coconut	28.8	38.1	32.3
Average Gross Prices	Tea (Rs./ Kg)	1,269.35	1,320.08	4.0
	Rubber (Rs./ Kg)	480.00	686.50	43.0
	Coconut (Rs./nut)	82.04	70.09	-14.6

Source: Central Bank of Sri Lanka

## FACTORY INDUSTRIAL PRODUCTION INDEX (2015=100)

Item (a)	2023 April (b)	2024 April (c)	Change %
Manufacture of Food Products	89.5	98.7	10.2
Manufacture of Beverages	118.1	109.0	-7.7
Manufacture of Tobacco Products	66.5	73.8	11.0
Manufacture of Textiles	81.8	103.1	26.1
Manufacture of Wearing Apparel	67.4	73.5	9.1
Manufacture of Leather and Related Products	70.3	105.5	50.0
Manufacture of Wood products, except Furniture; Articles of Straw & plaiting materials	92.2	88.1	-4.5
Manufacture of Paper and Paper Products	17.2	45.2	162.4
Printing and Reproduction of Recorded Media	58.4	103.6	77.2
Manufacture of Coke and Refined Petroleum Products	106.3	106.2	-0.1
Manufacture of Chemicals and Chemical Products	74.1	79.2	7.0
Manufacture of Basic Pharmaceuticals, Pharmaceutical preparations	102.1	165.1	61.7
Manufacture of Rubber and Plastic Products	51.7	71.8	39.0
Manufacture of Other Non-Metallic Mineral Products	89.6	81.4	-9.1
Manufacture of Basic Metals	88.7	91.4	3.0
Manufacture of Fabricated Metal Products (except machines and equipment)	37.1	59.8	61.3
Manufacture of Electrical Equipment	38.9	73.6	89.4
Manufacture of Machinery and Equipment (n.e.c)	72.1	107.0	48.4
Manufacture of Furniture	50.0	55.0	9.9
Other Manufacturing	41.3	50.0	21.0
<b>Overall Factory Industrial Production Index</b>	<b>80.0</b>	<b>88.3</b>	<b>10.3</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 Q4	2023 Q4
Labour Force Participation Rate	52.3	50.6	49.9	49.8	48.9	47.1
Unemployment Rate	4.8	5.5	5.1	4.7	4.8	4.3
Male	3.3	4.0	3.7	3.7	3.9	3.1
Female	7.4	8.5	7.9	6.5	6.5	6.8
20-29	15.3	18.1	18.3	16.2	17.2	16.6
20-24	20.3	25.2	26.8	21.8	23.3	20.0
25-29	11.0	12.0	11.4	11.7	12.3	13.6

Source: Department of Census & Statistics



## CRUDE OIL PRICES

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

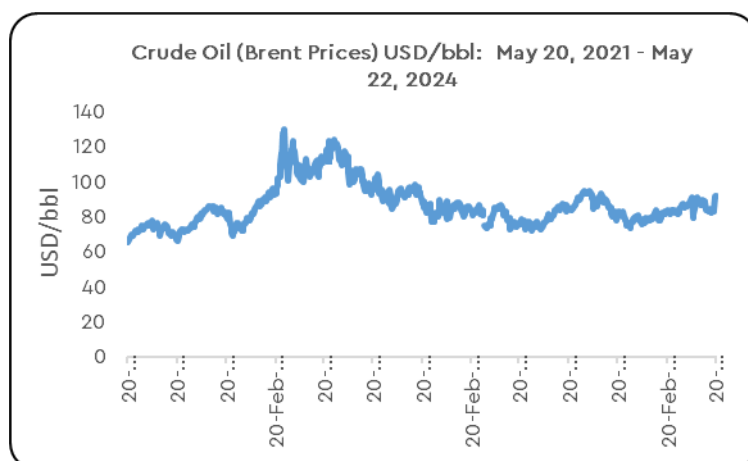
Item	May 20	May 21	May 22	May 23	May 24	Week Ago	Month Ago	Year Ago
Brent (New York Closing Prices)	84.25	83.36	82.31	n.a.	n.a.	83.57	86.52	n.a.
WTI	80.23	79.62	79.26	n.a.	n.a.	79.37	82.92	n.a.
Petrol	91.60	91.40	91.40	n.a.	n.a.	91.00	100.70	n.a.
Diesel	92.35	91.50	91.50	n.a.	n.a.	91.71	96.33	n.a.
Kerosene	96.62	96.07	96.07	n.a.	n.a.	96.08	100.29	n.a.

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

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

Month	WTI European Market	Brent
Nov - 2022	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
Nov	84.36	79.41
Dec	83.97	79.01
Jan - 2024	83.66	78.68
Feb	83.54	78.56
Mar	83.66	78.72
April	83.76	78.83
May	83.77	78.85

Source: Central Bank of Sri Lanka (up to May 22, 2024)



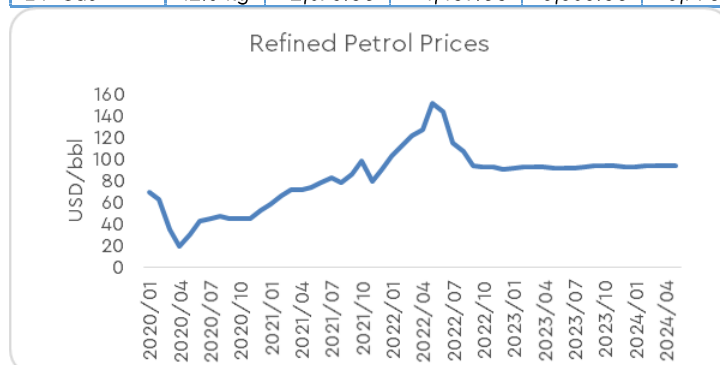
### MONTHLY AVERAGE REFINED PRODUCT PRICES – SINGAPORE PLATTS PRICES (USD/BBL)

Month	Petrol	Diesel	Kerosene
Nov - 2022	93.14	122.87	122.42
Dec	91.04	118.38	119.47
Jan - 2023	95.58	108.91	115.93
Feb	95.94	104.45	111.55
Mar	95.22	101.16	106.96
Apr	95.27	99.06	104.84
May	93.16	95.39	101.37
June	92.33	93.60	99.55
July	92.48	93.72	99.52
Aug	93.67	96.00	101.77
Sep	94.83	98.14	103.98
Oct	94.70	99.25	105.06
Nov	94.39	99.26	105.19
Dec	93.82	98.81	104.90
Jan	93.62	98.56	104.67
Feb	93.77	98.64	104.59
Mar	94.17	98.63	104.47
April	94.48	98.61	104.40
May	94.44	98.31	104.04

Source: Central Bank of Sri Lanka (up to May 22, 2024)

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

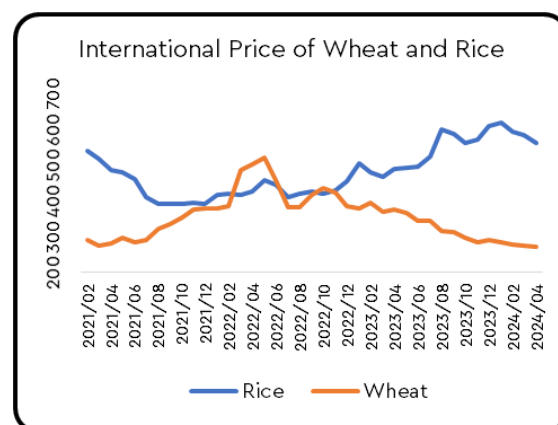
Item	Unit	End 2021	End 2022	End 2023	Current Price 2024
Auto Diesel	1 liter	121.00	405.00	329.00	333.00
Petrol (Octane 92)	1 liter	177.00	370.00	346.00	368.00
Kerosene oil	1 liter	87.00	355.00	247.00	215.00
L P Gas	12.5 kg	2,675.00	4,409.00	3,565.00	3,790.01



## COMMODITY PRICES

### INTERNATIONAL COMMODITY PRICES

Month	Rice Thai, 25% USD/MT	Wheat (HRW) USD/MT
July - 2022	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
Nov	573.00	283.60
Dec	610.00	291.10
Jan - 2024	620.00	283.90
Feb	594.00	278.50
Mar	584.00	274.80
Apr	564.00	272.30



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

Category	Commodity	Unit	Annual Averages				
			Jan – Mar 2023	Apr – Jun 2023	Jul – Sep 2023	Oct – Dec 2023	Jan – Mar 2024
<b>Energy</b>	Crude Oil average	USD/mt	79.0	76.6	85.3	82.1	80.6
<b>Non-Energy, Agriculture, Beverages</b>	Cocoa	USD/kg	2.68	3.01	3.01	3.96	5.68
	Coffee, Arabica	USD/kg	4.84	4.83	4.14	4.35	4.56
	Tea, average	USD/kg	2.72	2.79	2.72	2.74	2.68
	Tea, Colombo auctions	USD/kg	3.94	3.52	3.23	3.53	4.20
<b>Food, Fats &amp; Oils</b>	Coconut Oil	USD/mt	1,093	1,045	1,073	1,090	1,197
	Soybean Oil	USD/mt	1,236	1,008	1,125	1,105	949
	Palm Oil	USD/mt	955	919	856	816	882
<b>Grains</b>	Maize	USD/mt	294.5	275.4	224.6	216.2	192.8
	Wheat, US HRW	USD/mt	381.7	363.8	325.3	290.9	279.1
<b>Other Food</b>	Meat, Beef	USD/kg	5.18	5.43	5.02	4.88	5.19
	Meat, Chicken	USD/kg	3.32	3.34	2.95	1.63	1.54
	Sugar, World	USD/kg	0.44	0.54	0.54	0.54	0.49
<b>Raw Materials, Timber</b>	Plywood	¢/sheets	412.6	398.1	378.0	369.5	367.8
<b>Other Raw Materials</b>	Rubber RSS3, US	USD /kg	1.61	1.54	1.51	1.65	2.07
<b>Fertilizers</b>	Phosphate Rock	USD/mt	322.5	344.8	345.4	250.0	152.50
	TSP	USD/mt	551.5	475.2	434.8	459.4	451.3
	Urea	USD/mt	371.6	310.0	366.8	383.6	338.9
<b>Metals and Minerals</b>	Aluminium	USD/mt	2,405	2,266	2,160	2,192	2,199
	Gold	USD /toz	1,888	1,978	1,929	1,976	2,072
	Iron ore	USD /dmt	126.1	112.0	115.2	129.0	123.3

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>

**WHOLESALE PRICES**  
**WEEK ENDING 22<sup>ND</sup> May 2024 (RS /KG)**

**PETTAH MARKET**

**DAMBULLA MARKET**

Average Wholesale Prices	Week Ending 22/05/2024	Week Ago	Year Ago, Annual Avg.	Food Item	Wholesale (Average)			
<b>Rice (Rs/Kg)</b>				<b>Rice (Rs/Kg)</b>				
Samba	235.00	236.00	198.00	Samba	n.a			
Kekulu (Red)	185.00	184.00	150.00	Kekulu (Red)	195.00			
<b>Vegetable</b>				<b>Vegetables</b>				
Beans	416.67	234.00	337.50	Pumpkins	63.00			
Cabbage	60.00	72.00	260.00	Snake Gourd	168.33			
Carrots	133.33	114.00	277.50	Ash Plantains	103.33			
Tomatoes	153.33	66.00	262.50	Beans	400.00			
Pumpkin	83.33	70.00	90.00	Carrots	145.00			
Snake Guard	300.00	182.00	295.00	Tomatoes	93.33			
Brinjals	200.00	60.00	450.00	Cabbage	68.33			
<b>Other Foods</b>				<b>Other Foods</b>				
Red-Onions (Local)	334.67	315.20	350.00	Potatoes (Local)	211.67			
Big Onions (Imported)	144.67	117.20	96.75	Dried Chillies (Imported)	706.67			
Potatoes (Local)	256.00	242.80	273.75	Big-Onions (Imported)	168.33			
Dried Chillies (Imported)	750.00	755.00	987.25	Red-Onions (Local)	316.67			
Dhal	279.00	279.60	300.00	Coconut (Each)	86.00			
Eggs (White) (Each)	45.00	45.80	n.a	<i>Source: Central Bank of Sri Lanka</i>				
Coconut (Each)	92.33	92.00	90.00	<b>MARANDAGAHAMULA AVERAGE PRICE OF RICE (RS/KG)</b>				
Green Chillies	176.67	118.00	300.00					
Lime	1,033.33	1,320.00	262.50					
<b>FISH MARKET - PELIYAGODA</b>				<b>Item</b>	<b>Week Ending 22/05/2024</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
Kelawalla	1,600.00	1,510.00	-	Samba	233.67	232.40	234.00	203.75
Balaya	1,200.00	1,200.00	-	Kekulu (White)	199.00	199.00	196.00	169.00
Salaya	670.00	644.00	-	Kekulu (Red)	186.00	186.80	185.00	154.00
Hurulla	n.a	920.00	-	Nadu	205.33	202.80	203.33	185.25

Source: Central Bank of Sri Lanka

Source: Central Bank of Sri Lanka

WEEKLY RETAIL COMMODITY PRICES – 4<sup>TH</sup> WEEK OF MAY 2024

Item	Unit	This Week	Week Ago	% Change	Year Ago
Rice					
Samba (Avg.)	1 kg	268.67	267.01	0.6	227.70
No. 1	1 kg	254.00	250.68	1.3	228.50
No. 2	1kg				
Nadu Red	1kg	223.08	224.63	-0.7	223.60
Raw Red (Avg)	1kg	195.52	196.19	-0.3	176.50
No. 1	1kg	195.52	196.19	-0.3	176.50
No. 2	1kg				
Wheat Flour	1 kg	204.92	206.00	-0.5	233.70
Bread	450g	145.83	145.83	0.0	163.33
Sugar	1 kg	290.97	290.97	3.4	260.30
Pelwatta	400g	1,080.00	1,110.00	-2.7	1,150.00
Potatoes (Import)	1 kg	208.75	197.08	5.9	198.10
Potatoes (Local)	1kg	445.56	335.31	32.9	348.90
Mysore Dhal (Avg)	1kg	364.11	360.20	1.1	381.20
Cowpea (Avg)	1kg	956.46	962.70	-0.6	914.50
Green Gram (Avg)	1kg	1,349.88	1,373.22	-1.7	1,575.50
Kadalai (Avg)	1kg	589.91	616.30	-4.3	666.20
Meat					
Beef	1kg	2,455.00	2,470.00	-0.6	2,325.00
Chicken					
Fresh	1kg	1,218.57	1,127.69	8.1	1,362.00
Broiler	1kg	1,166.67	1,140.00	2.3	1,325.80
Fresh Fish					
Paraw	1 kg	2,697.50	2,495.00	8.1	2,615.20
Balaya	1 kg	1,664.00	1,446.67	15.0	1,685.10
Kelawalla	1 kg	2,390.00	2,324.00	2.8	2,444.10
Salaya	1 kg	1,661.67	768.00	7.5	675.00
Dried Fish					
Sprats	1 kg	1,278.00	1,268.00	0.8	1,253.80
Eggs	Each	48.30	47.75	1.2	49.60
Coconut	Each	112.40	109.40	2.3	113.68
Coconut Oil	750ml	450.00	445.19	1.1	522.20
Red Onions	1 kg	502.62	421.60	19.2	415.40
B- Onions (Import)	1 kg	241.94	240.00	0.8	127.70
Brinjal	1kg	427.93	328.62	30.2	402.40
Beans Green	1 kg	951.30	574.62	65.6	499.60
Bandakka	1 kg	325.71	276.90	17.6	318.00
Leeks	1 kg	395.93	395.93	7.8	397.10
Beet Root	1kg	538.00	465.52	15.6	430.00
Carrot	1kg	309.66	269.26	15.0	324.90
Green Chillies	1kg	533.46	472.76	12.8	516.50
Raddish	1kg	295.56	295.56	7.8	285.80
Vetakolu	1kg	480.00	423.08	13.5	393.70
Bitter Guard	1kg	628.18	479.09	31.1	498.80
Snake Guard	1kg	418.20	422.00	9.7	418.20
Kolikuttu	1kg	416.36	408.26	2.0	493.80
Papaw	1kg	182.17	200.00	-8.9	238.00
Pineapple	1kg	694.00	865.63	-19.8	411.30

Source: Department of Census and Statistics

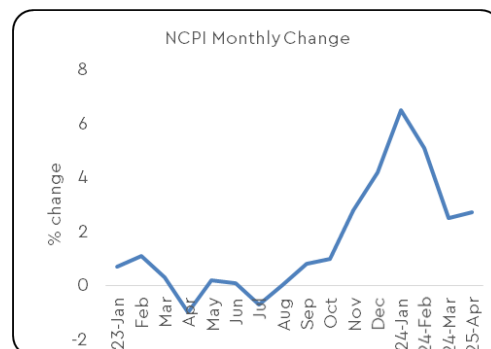
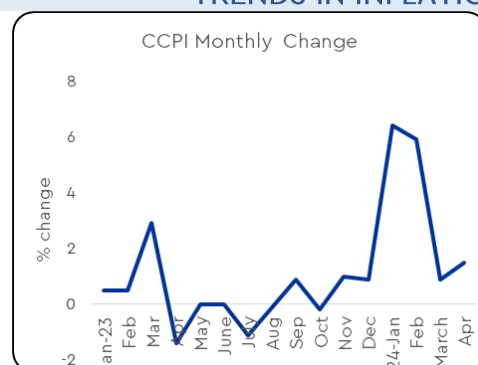


## INFLATION

### TRENDS IN INFLATION

Month	CCPI (%) (2021=100)			NCPI (%) (2021=100)		
	Index Number	% Change Month on Month	Y on Y %	Index Number	% Change Month on Month	Y on Y %
	Jan-23	188.6	0.5		201.8	0.7
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
Oct	191.4	-0.2	1.5	203.6	0.0	1.0
Nov	193.4	1.0	3.4	206.0	1.2	2.8
Dec	195.1	0.9	4.0	208.8	1.4	4.2
Jan - 24	200.7	2.9	6.4	215.0	3.0	6.5
Feb	200.6	0.0	5.9	214.5	-0.2	5.1
Mar	196.7	-1.9	0.9	210.0	-2.1	2.5
Apr	195.2	-0.8	1.5	208.2	-0.9	2.7

Source: Department of Census and Statistics



### CONTRIBUTION OF FOOD ITEMS TO CCPI FROM APRIL 2024 TO MAY 2024 (Base 2021=100)

Commodity	Value Change Rs.	Change %
Food	-662.24	-0.37
Rice	40.76	0.02
Coconut Oil	-10.34	-0.01
Fresh Fish	652.71	0.36
Chicken	-178.91	-0.10
Fresh Fruits	-467.65	-0.26
Canned Fish	-28.32	-0.02
Eggs	-14.50	-0.01
Milk Powder	-67.79	-0.04
Potatoes	-60.14	-0.03
Big Onions	-670.15	-0.37
Dried Chillies	-37.95	-0.02
Limes	412.69	0.23

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 -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
Aug	232.8	-1.3	-4.8
Sep	234.1	0.6	-5.2
Oct	229.5	-2.0	-5.2
Nov	230.3	0.3	-3.6
Dec	238.9	3.7	0.3
Jan - 24	247.9	3.8	3.3
Feb	242.8	-2.1	3.5
Mar	237.8	-2.1	3.8
Apr	235.4	-1.0	2.9

Source: Department of Census and Statistics



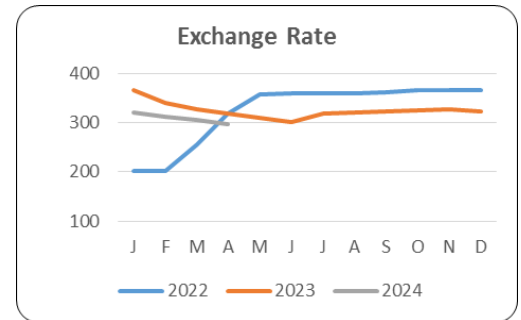


# EXTERNAL SECTOR

## EXCHANGE RATES

Currency	Week Ending 22 <sup>nd</sup> May 2024	Week Ago	Year Ago	% Change 2023/24
US Dollar	299.65	300.48	306.77	-2.3
Sterling Pound	381.13	380.50	382.36	-0.3
Euro	325.40	326.27	332.02	-2.0
Japanese Yen	1.92	1.93	2.23	-13.9
Indian Rupee	3.60	3.61	3.71	-3.0

Source : Central Bank of Sri Lanka

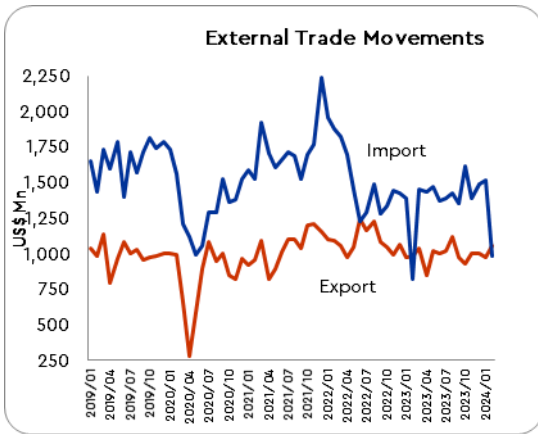


## EXTERNAL TRADE

Category	March 2023 (USD mn)	March 2024 (USD mn)	Growth Rate (%)	Jan - Mar 2023 (USD mn)	Jan - Mar 2024 (USD mn)	Growth Rate (%)
<b>Exports</b>	<b>1,037.5</b>	<b>1,138.9</b>	<b>9.8</b>	<b>2,997.6</b>	<b>3,168.9</b>	<b>5.7</b>
<b>Agricultural</b>	<b>216</b>	<b>221.9</b>	<b>2.7</b>	<b>608.2</b>	<b>639.3</b>	<b>5.1</b>
Tea	110.1	124.9	13.4	314.3	354.8	12.9
Other	105.9	97.0	-8.4	293.9	284.5	-3.2
<b>Industrial</b>	<b>816.4</b>	<b>912.2</b>	<b>11.7</b>	<b>2,374.7</b>	<b>2,517.3</b>	<b>6.0</b>
Rubber Products	87.5	95.3	8.9	232.8	261.8	12.4
Textiles and Garments	417.2	444.9	6.6	1,273.0	1,248.3	-1.9
Food, Beverage and Tobacco	48.2	65.4	35.9	124.8	161.9	29.7
Other	263.5	306.6	16.4	744.1	945.2	27.0
<b>Mineral</b>	<b>2.5</b>	<b>2.8</b>	<b>14.0</b>	<b>7.7</b>	<b>6.1</b>	<b>-20.4</b>
<b>Unclassified</b>	<b>2.6</b>	<b>2.0</b>	<b>-22.1</b>	<b>7.0</b>	<b>6.2</b>	<b>-11.0</b>
<b>Imports</b>	<b>1,449.5</b>	<b>1,507.7</b>	<b>4.0</b>	<b>3,894.0</b>	<b>4,397.9</b>	<b>12.9</b>
<b>Consumer Goods</b>	<b>266.0</b>	<b>271.0</b>	<b>1.9</b>	<b>686.7</b>	<b>801.9</b>	<b>16.8</b>
Food and Beverages	145.2	154.5	6.4	378.3	437.6	15.7
Other Consumer Goods	120.8	116.5	-3.5	308.4	364.3	18.1
<b>Intermediate Goods</b>	<b>971.8</b>	<b>1,010.2</b>	<b>4.0</b>	<b>2,615.4</b>	<b>2,830.9</b>	<b>8.2</b>
Petroleum	391.0	462.1	18.2	1,111.8	1,170.0	5.2
Textiles & Textile Articles	221.2	187.9	-15.1	604.6	658.5	8.9
Other Intermediate Goods	359.6	360.2	0.17	899.0	1,002.4	11.5
<b>Investment Goods</b>	<b>209.9</b>	<b>226.1</b>	<b>7.7</b>	<b>589.6</b>	<b>761.8</b>	<b>29.2</b>
Machinery and Equipment	143.7	148.6	3.4	403.5	516.3	28.0
Transport Equipment	12.7	12.7	0.2	20.0	29.5	47.3
Building Material	53.3	64.7	21.4	165.3	215.4	30.3
Other Investment Goods	0.2	0.1	-44.0	0.8	0.6	-29.9
<b>Unclassified</b>	<b>1.9</b>	<b>0.4</b>	<b>-80.3</b>	<b>2.3</b>	<b>3.3</b>	<b>45.6</b>
<b>Trade Balance</b>	<b>-412.0</b>	<b>-368.8</b>		<b>-896.4</b>	<b>-1,229.0</b>	

... negligible

Source: Central Bank of Sri Lanka



### Highlights

- Export earnings increased by 7.5 percent to USD 1,059 mn in March 2024 compared to USD 1,139 mn in February 2024.
- Import expenditure increased by 9.4 percent to USD 1,508 mn in March 2024 compared to USD 1,378 mn in February 2024.
- Trade deficit widened to USD 369 mn in March 2024 compared to USD 319 mn in February 2024.

## EXTERNAL ASSETS

External Assets (USD bn)	May 2023	June 2023	July 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Total Reserves	7.7	8.0	8.5	8.5	8.7	8.6	8.4	9.4	9.4	9.6	9.9
Gross Official Reserves	3.49	3.72	3.77	3.60	3.54	3.57	3.57	4.39	4.5	4.5	5.0

Source: Central Bank of Sri Lanka

The Gross official reserves were USD 4.5 bn at the end of February 2024.

## PRIVATE REMITTANCES

Category	2023 April	2024 April	2023 Jan- Apr	2024 Jan- Apr	% Change
Inflow USD mn	454.0	543.8	1,867.2	2,079.9	11.4
Rs. bn	145.9	162.8	639.2	643.2	0.6

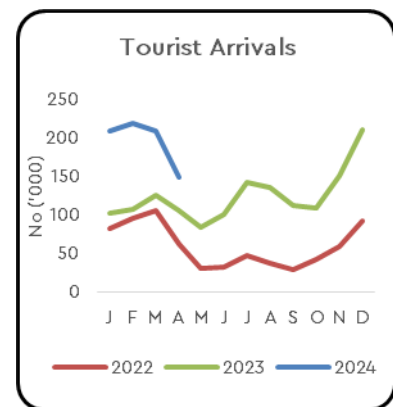
Source: Central Bank of Sri Lanka

(a) Provisional

## TOURIST ARRIVALS

Month	Arrivals				Earnings USD mn			
	2022	2023	2024	% change 2023/24	2022	2023	2024	% change 2023/24
Jan	82,327	102,545	208,253	103.1	151.7	153.5	341.80	122.7
Feb	96,507	107,639	218,350	103.0	169.4	161.6	345.70	118.2
Mar	106,500	125,495	209,181	89.4	161.2	188.8	338.40	103.6
Apr	62,980	105,498	148,867	77.9	108.7	148.2	225.7	91.9
May	30,207	83,309			43.5	100.0		
Jun	32,856	100,388			45.0	122.9		
July	47,293	143,039			85.0	219.0		
Aug	37,760	136,405			67.9	210.5		
Sep	29,802	111,938			40.5	152.2		
Oct	42,026	109,199			54.9	136.7		
Nov	59,759	151,496			81.0	205.3		
Dec	91,961	210,352			127.4	269.3		
<b>Total</b>	<b>719,978</b>	<b>1,487,303</b>	<b>784,651</b>		<b>1,136.3</b>	<b>2,068.0</b>	<b>1,251.6</b>	

Source: Sri Lanka Tourism Development Authority





# FISCAL SECTOR

## GOVERNMENT REVENUE (Rs. Mn)

Item	2021	2022	Jan – Dec <sup>(a)</sup> 2023	Jan – Mar 2024 (a)
<b>Tax Revenue</b>	<b>1,298,019</b>	<b>1,751,132</b>	<b>2,720,563</b>	<b>837,396</b>
Income Tax	302,115	534,021	911,355	204,021
VAT	308,213	463,062	694,460	302,851
Excise Duty	306,861	342,523	469,622	138,478
PAL	154,125	180,595	175,486	41,148
Customs Duty	64,339	50,009	105,120	26,623
SCL	55,828	40,194	51,327	23,961
Cess	75,543	70,318	57,184	21,733
SSCL	-	36,111	216,181	61,952
Other	31,429	34,712	39,827	16,629
<b>Non-Tax Revenue</b>	<b>159,052</b>	<b>228,052</b>	<b>328,259</b>	<b>77,828</b>
<b>Total Revenue</b>	<b>1,457,071</b>	<b>1,979,184</b>	<b>3,048,822</b>	<b>915,224</b>

Source: Department of Fiscal Policy  
(a) Provisional

## GOVERNMENT EXPENDITURE (Rs. Mn)

Item	2021	2022	Jan – Dec 2023 <sup>(a)</sup>	Jan – Mar 2024 (a)
<b>Government Expenditure</b>	<b>3,521,735</b>	<b>4,472,556</b>	<b>5,356,591</b>	<b>1,197,550</b>
<b>Recurrent Expenditure</b>	<b>2,747,512</b>	<b>3,519,634</b>	<b>4,699,679</b>	<b>1,084,481</b>
Salaries & Wages	845,680	956,211	939,496	216,781
Goods & Services	168,932	182,857	299,700	75,536
Interest	1,048,382	1,565,190	2,455,600	597,203
Subsidies & Transfers	684,518	815,376	1,004,884	194,961
<b>Capital &amp; Net Lending</b>	<b>774,223</b>	<b>952,923</b>	<b>656,912</b>	<b>113,069</b>
Public Investments	789,636	1,014,293	932,745	122,418
<b>Other</b>	<b>-15,413</b>	<b>-61,370</b>	<b>-275,833</b>	<b>-9,349</b>

Compiled by Department of Fiscal Policy  
(a) provisional

## GOVERNMENT DEBT

Government Debt (Rs.bn)	End 2020	End 2021	End 2022	End 2023 (a)
Total Domestic Debt	9,065.1	11,097.2	15,033.9	17,051.9
Total Foreign Debt	6,052.1	6,517.0	12,458.1	11,644.1
<b>Total Government Debt</b>	<b>15,117.2</b>	<b>17,614.2</b>	<b>27,492.0</b>	<b>28,695.9</b>

Source: Central Bank of Sri Lanka  
(a) provisional

## KEY FISCAL INDICATORS 2021 -2023

Indicator	2021		2022		2023 <sup>(a)</sup>	
	Rs.mn.	% of GDP	Rs.mn.	% of GDP	Rs.mn.	% of GDP
Total Revenue	1,457,071	8.3	1,979,184	8.2	3,048,822	11.03
Tax Revenue	1,298,019	7.4	1,751,132	7.3	2,720,563	9.85
Non-Tax Revenue	159,052	0.9	228,052	0.9	328,259	1.19
Recurrent Expenditure	2,747,512	15.6	3,519,633	14.6	4,699,679	17.01
Budget Deficit	2,057,925	-11.7	-2,459,967	-10.2	2,282,267	8.26
Public Investment	789,636	4.5	1,014,293	4.2	932,745	3.38
Government Debt (End Nov. 2023)	17,614,181	100.1	27,492,031	113.8	28,188.91	-

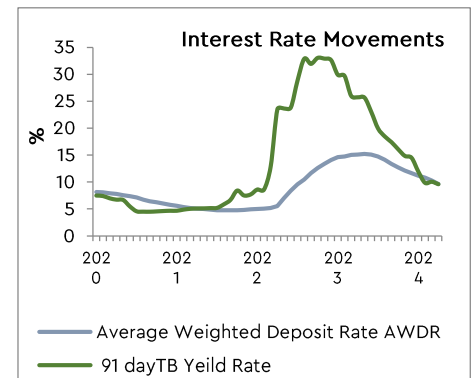
Compiled by Department of Fiscal Policy  
(a) Provisional



# 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 -23	188.6	51.7	49.6	29.91	21.79	2.1
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	-
Oct	191.4	1.5	n.a	16.10	-14.6	-
Nov	193.4	3.4	n.a	14.86	-11.46	-
Dec	195.1	4.0	n.a	14.45	-10.45	-
Jan - 24	200.7	6.4	14.2	11.97	-5.57	-7.8
Feb	200.6	5.9	11.3	9.87	-3.97	-5.4
Mar	196.7	0.9	8.0	10.07	-9.17	-7.1
Apr	195.2	1.5	5.7	9.61	-8.11	-4.2



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 22 <sup>nd</sup> May 2024	Week Ago	Year Ago
Standing Deposit Facility	8.50	8.50	15.50
Standing Lending Facility	9.50	9.50	16.50
Average Weighted Call Money Rate (AWCMR)	8.64	8.65	16.50
Treasury Bill (Yield rate)			
91 Days	8.76	9.04	25.66
182 Days	9.17	9.43	25.30
364 Days	9.29	9.57	22.97
Average Weighted Prime Lending Rate (AWPR)	9.68	9.65	21.28
	<b>April</b>	<b>Month ago</b>	<b>Year ago</b>
Average Weighted Deposit Rate (AWDR)	9.66	10.30	15.12

Source : Central Bank of Sri Lanka

## MONEY SUPPLY AND CREDIT GROWTH

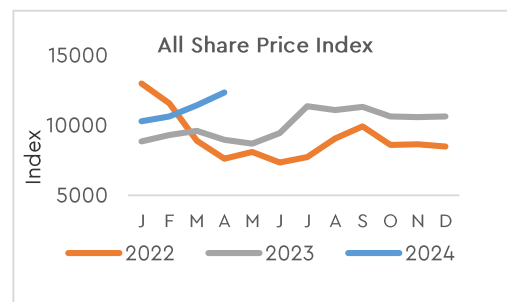
Item	MONEY SUPPLY (RS. bn.)							CREDIT TO PRIVATE SECTOR (RS. bn.)			
	Mar 2024	Feb 2024	Jan 2024	Dec 2023	Nov 2023	Oct 2023	Growth 2023 Mar/2024 Mar (%)	March 2024	Month Ago	Year Ago	Growth 2023/2024 (%)
M <sub>1</sub>	1,720.5	1,626.8	1,606.6	1,658.0	1,507.0	1,497.7	16.4				
M <sub>2</sub>	11,737.5	11,567.0	11,449.6	11,485.1	11,243.6	11,175.2	10.1	7,393.4	7,321.5	7,138.4	3.6
M <sub>2b</sub>	13,324.6	13,201.1	13,114.9	13,189.1	12,929.5	12,859.4	8.4	6,865.0	6,791.9	6,587.4	4.2
								528.4	529.6	551.0	-4.1

Source: Central Bank of Sri Lanka

## SHARE MARKET

Indicator	Week Ending 22 <sup>nd</sup> May 2024	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	12,348.84	12,319.70	8,716.96
S & P Sri Lanka 20 Index (S & P SL20)	3,666.89	3,637.56	2,478.40
Average Daily Turnover (Rs.Mn)	1,462.20	1,215.47	524.49
Market Capitalization (Rs.Bn.)	4,874.80	4,867.2	3,675.75

Source: Colombo Stock Exchange



## EQUITY TRADING STATISTICS

Indicator	Apr 2024	Apr 2023	Jan-Apr 2024	Jan-Apr 2023
<b>Turnover -Equity (Rs. Mn.)</b>	51,726.7	15,426.3	134,343.2	132,667.8
Domestic (Rs. Mn.)	47,337.2	13,555.6	109,218.8	119,683.2
Foreign (Rs. Mn.)	4,389.5	1,870.6	25,124.4	12,984.5
Market Days	19	16	77	78
Daily Turnover Avg. Equity (Rs. Mn.)	2,722.5	964.1	1,744.4	1,700.9
<b>Trade Equity</b>	366,816	198,068	982,411	1,297,886
Domestic	359,354	193,282	957,908	1,274,019
Foreign	7,462	4,786	24,503	23,867
<b>Shares Traded -Equity (Mn)</b>	2,469.8	772.9	6,178.0	6,278.2
Domestic (Mn.)	2,295.3	705.3	5,396.3	5,747.7
Foreign (Mn.)	174.5	67.6	781.7	530.5
Companies Traded	267	269	271	272
Companies Listed	284	289	284	289

## MARKET INDICATORS

Price Indices	April 2024	March 2024	Feb 2024
ASPI	12,362.95	11,444.38	10,651.77
S&P SL 20	3,689.97	3,317.62	3,037.38
<b>Total Return Indicators</b>			
ASTRI	17,416.94	15,860.99	14,661.54
S&P SL20 (TRI)	7,095.15	6,250.72	5,661.69
Market PER	10.66	9.87	9.12
Dividend Yield	3.23	3.49	3.54
Market Capitalization (Rs.Bn.)	4,893.87	4,534.65	4,186.09

Source: Colombo Stock Exchange

## STOCK MARKET - FOREIGN PURCHASES AND FOREIGN SALES

Indicator	April 2024	Jan - Apr 2024
Purchases by Foreigners (Rs. Mn)	4,377.9	21,153.8
Sales by Foreigners (Rs. Mn)	4,400.0	29,095.0
Net Foreign Purchases (Rs. Mn)	-22.1	-7,941.2

Source: Colombo Stock Exchange

