

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 **3.4 %** in August 2019
- ⇒ **Exchange rate** depreciated to **US\$1=Rs. 181.71**
- ⇒ **Brent crude oil** decreased to: **US\$ 62.44** per bbl
- ⇒ **Credit to private sector** increased by **7.7 %** in July 2019
- ⇒ **Tourist arrivals** drop by **28.3 %** in August 2019

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WEEK IN REVIEW

Domestic Economy

The GDP grew by 1.6 per cent in real terms in 2nd quarter 2019, mainly due to the weaker expansion of Agriculture sector, Industry sector and Services sector.

The total outstanding market liquidity was a deficit of Rs. 19.911bn by end of the week, compared to a deficit of Rs. 39.226 bn by the end of last week.

All Share Price Index (ASPI) decreased by 0.38 per cent to 5,771.7 points and the S&P SL 20 Index decreased by 0.07 per cent to 2,764.0 points, compared to the previous week.

NCPI increased to 3.4 % in August 2019.

International Developments-

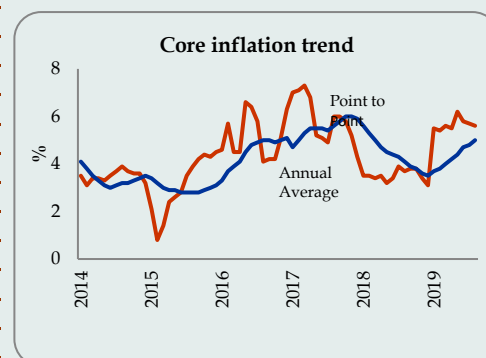
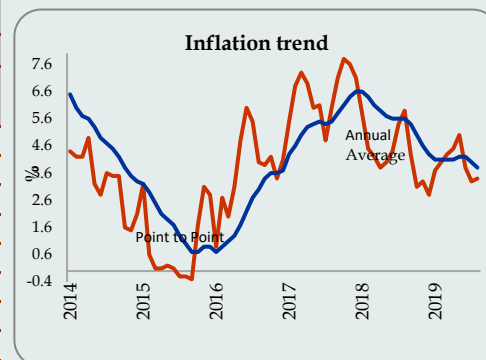
Global growth is projected to stabilize to 3.5 percent in 2020.

Growth in the Euro area is projected at 1.6 percent in 2020.

The growth forecast for the United States for 2020 will be 1.4.

Emerging and developing Asia is expected to grow at 6.2 percent in 2019–20.

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
Oct-17	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
Feb	4.0	4.1	5.4	3.8	-0.5	2.4
Mar	4.3	4.1	5.6	4.0	-0.2	2.9
Apr	4.5	4.1	5.5	4.2	0.7	3.6
May	5.0	4.2	6.2	4.4	1.1	3.5
June	3.8	4.2	5.8	4.7	0.4	2.1
July	3.3	4.0	5.7	4.8	0.2	2.2
Aug	3.4	3.8	5.6	5.0	0.2	3.4



Source: Department of Census and Statistics

The point to point inflation of CCPI increased to 3.4 per cent in August 2019. The annual average of CCPI is 3.8 per cent in August 2019. Core inflation that measures the price movements of the items in the CCPI basket excluding fresh food, energy, transport, rice and coconut, decreased to 5.6 per cent, on point to point basis, while annual average core inflation increased to 5.0 per cent, in August 2019. The National Consumer Price Index (NCPI) covering price movements in all provinces of the country increased to 3.4 per cent in August 2019, on year on year basis.

Contribution of Food Items to CCPI from July 2019 to August 2019

Commodity	Value Change Rs.	Change %
Food	-232.42	-0.30
Rice	-27.29	-0.03
Coconut Oil	-	-
Sea Fish	-29.40	-0.04
Chicken	-21.52	-0.03
Potatoes	26.73	0.03
Vegetables	-98.85	-0.13
Green chilies	-56.37	-0.07
Garlic	-	-
Eggs	12.59	0.02
Red Onions	-28.04	-0.04
Banana	35.74	0.05
Limes	-	-
Papaw	-	-

Source: Department of Census and Statistics

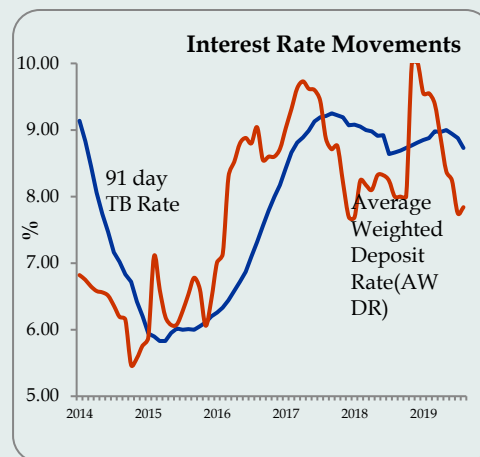
Movements of the CCPI in Food Item (2013=100)

Month	% Change Month to Month	Inflation	
		Point to Point	Annual Average
Mar-18	-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
Feb	-2.1	-1.4	1.7
Mar	-1.6	-1.4	1.2
Apr	0.1	-0.9	0.9
May	4.4	0.8	0.7
June	2.6	-1.0	0.3
July	-0.7	-2.6	-0.03
Aug	-1.0	-2.8	-1.2

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)
Feb-18	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
Feb	126.8	4.0	4.1	9.55	5.55	5.45
Mar	126.6	4.3	4.1	9.39	5.09	5.29
Apr	127.0	4.5	4.1	8.89	4.39	4.79
May	129.0	5.0	4.2	8.38	3.38	4.18
June	130.2	3.8	4.2	8.24	4.44	4.04
July	130.0	3.3	4.0	7.75	4.45	3.75
Aug	130.1	3.4	3.8	7.84	4.44	4.04

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



Interest Rate Movements

Category	Week Ending 27 th Sep 2019	Week Ago	Month Ago	Year Ago
Standing Deposit Facility	7.00	7.00	8.00	7.25
Standing Lending Facility	8.00	8.00	9.00	8.50
Call Money Weekly Average	7.41	7.44	8.99	8.25
Treasury Bill (Yield rate)				
91 Days	7.62	-	-	8.56
182 Days	7.75	-	-	-
364 Days	8.41	8.41	-	9.51
Prime Lending Rate	10.49	10.56	-	11.83
	Aug-19		Month Ago	Year Ago
Commercial Bank Average Weighted Deposit Rate (AWDR)	8.73		8.88	8.66

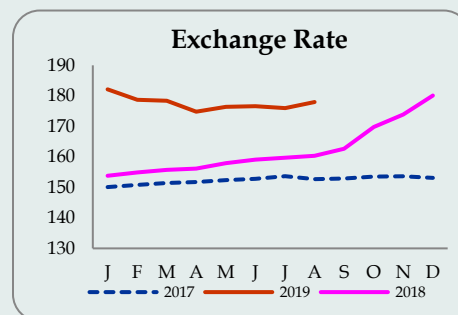
Source : Central Bank of Sri Lanka

Central Bank Standing Deposit Facility rate (SDF) and Standing Lending Facility rate (SLF) decrease to 7.00 percent and 8.00 percent, respectively during this week. The Prime Lending rate is 10.49 per cent by week ending 27th September 2019 and Commercial Bank Average Weighted Deposit Rate (AWDR) for the month of Aug 2019 was 8.73 percent.

Exchange Rates

Currency	Week Ending 27 th Sep 2019	Week Ago	Year Ago	% Change 2018/19
US Dollar	181.71	180.80	168.74	7.7
Sterling Pound	224.12	226.82	222.10	0.9
Euro	198.44	199.89	198.25	0.1
Japanese Yen	1.69	1.68	1.50	12.7
Indian Rupee	2.56	2.52	2.33	9.9

Source : Central Bank of Sri Lanka



The rupee depreciated against US Dollar, Euro, Japanese Yen, Sterling Pound and Indian Rupee.

Money Supply and Credit Growth

Item	Jul 2019	Jun 2019	May 2019	Jul 2018	Jun 2018	May 2018	Growth 2018 Jul/2019 Jul(%)
M ₁ (RsBn)	798.7	803.3	802.2	791.8	804.5	791.0	0.9
M ₂ (RsBn)	6,697.4	6,661.2	6,621.4	6,160.8	6,120.8	6,047.7	8.7
M _{2b} (RsBn)	7,355.4	7,337.8	7,294.8	6,795.4	6,747.6	6,670.9	8.2

Source: Central Bank of Sri Lanka

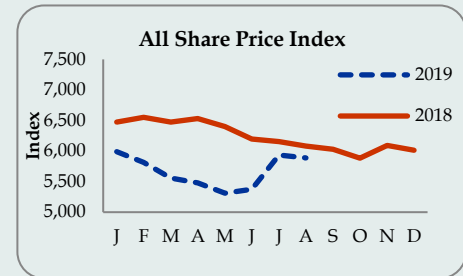
Item	July 2019	Month Ago	Year Ago	Growth 2018 /2019 (%)
Credit to Private Sector (Rs.bn)	5,603.8	5,605.0	5,202.4	7.7
DBUs	5,181.8	5,184.7	4,833.9	7.2
OBU's	422.0	420.4	368.5	14.5

Share Market

Indicator	Week Ending 27 th Sep 2019	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	5,771.1	5,793.9	5,862.2
S & P Sri Lanka 20 Index (S & P SL20)	2,764.0	2,766.1	3,002.0
Average Daily Turnover (Rs.Mn)	331.5	1,410.4	417.3
Market Capitalization (Rs.Bn.)	2,725.0	2,735.5	2,752.9

Source: Colombo Stock Exchange

All Share Price Index (ASPI) decreased by 22.8 index points and closed at 5,771.1 points compared to the third week of September 2019. The S & P Sri Lanka 20 Index (S & P SL 20) decreased by 2.1 to 2,764.0 index points. The Average Daily Turnover decreased by Rs.1, 078.9 million and stationed at Rs.331.5 million. Market capitalization reached Rs.2, 725.0 billion in the fourth week of September 2019.



Equity Trading Statistics

Indicator	July 2019	July 2018	Jan-Jul 2019	Jan-Jul 2018
Turnover -Equity (Rs. Mn.)	25,026.0	8,649.3	88,815.3	118,043.9
Domestic (Rs. Mn.)	15,477.1	4,996.0	52,502.3	64,553.0
Foreign (Rs. Mn.)	9,548.9	3,653.3	36,313.0	53,490.9
Market Days	22	21	139	138
Daily Turnover Avg. Equity (Rs. Mn.)	1,137.5	411.9	638.9	855.4
Trade Equity	158,594	66,773	527,948	545,765
Domestic	152,211	62,898	506,374	516,564
Foreign	6,383	3,875	21,574	29,201
Shares Traded Equity	3,351.1	430.2	5,597.1	3,803.3
Domestic (Rs. Mn.)	1,927.9	381.0	3,732.0	3,095.3
Foreign (Rs. Mn.)	1,423.2	49.1	1,865.1	708.1
Companies Traded	266	275	272	279
Companies Listed	290	297	290	297

Market Indicators

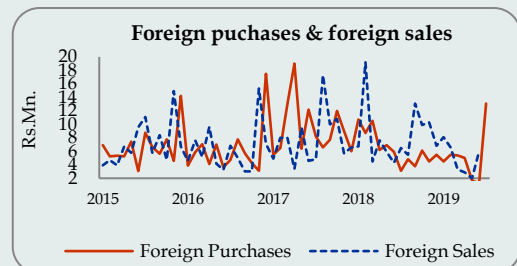
Price Indices	Jul 2019	Jun 2019
ASPI	5,935.34	5,372.28
S&P SL 20	2,983.45	2,496.82
Total Return Indicators		
ASTRI	7,934.07	7,180.02
S&P SL20 (TRI)	4,629.22	3,871.03
Market PER	9.53	8.60
Dividend Yield	3.36	3.73
Market Capitalization (Rs.Bn.)	2,797.91	2,523.38

Source: Colombo Stock Exchange

Stock Market - Foreign Purchases and Foreign Sales

Indicator	July 2019	Jan-July 2019
Purchases by Foreigners (Rs. Mn)	13,118.4	36,697.1
Sales by Foreigners (Rs. Mn)	5,979.4	35,928.9
Net Foreign Purchases (Rs. Mn)	7,139.0	768.2

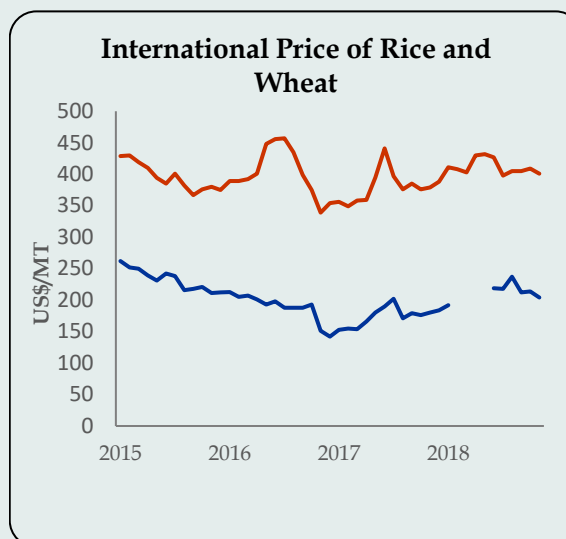
Source: Colombo Stock Exchange



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/EXTDECPROPECTS

¢= US cent

\$= US dollar

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

Item	Sep 23	Sep 24	Sep 25	Sep 26	Sep 27	Week Ago	Month Ago	Year Ago
Brent (New York Closing Prices) (US \$/bbl.)	65.07	64.49	62.64	62.344	62.44	64.94	59.09	82.19
WTI (US\$/bbl.)	58.78	58.40	56.90	56.53	56.34	58.83	53.98	72.43
Petrol	72.10	72.05	68.80	68.55	69.60	74.80	64.95	89.85
Diesel	78.38	78.05	76.14	76.50	77.17	79.5	71.24	94.50
Kerosene	80.07	79.54	77.72	78.25	78.72	81.14	73.15	94.46

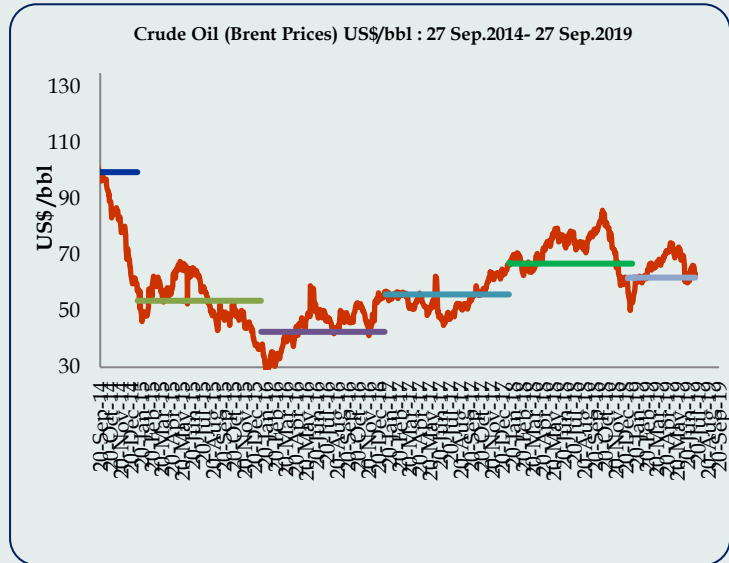
Source: Central Bank of Sri Lanka

Crude Oil Prices (Monthly Average)

Month	WTI European Market (US\$/bbl)	Brent (US\$/bbl)
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	54.77	64.17
Mar	58.08	66.97
Apr	60.92	69.21
May	61.09	70.49
June	57.82	64.15
July	57.61	64.31
Aug	55.10	59.76
Sep	57.39	62.68

Source: Central Bank of Sri Lanka

*up to 27th September 2019

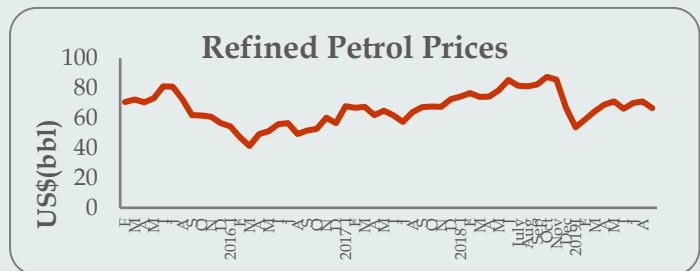


Monthly Average Refined Product Prices -Singapore Plattes Prices (US\$/bbl)

Month	Petrol	Diesel	Kerosene
Mar-18	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	64.40	76.51	77.80
Mar	68.93	77.92	78.88
Apr	78.86	81.52	82.57
May	74.45	80.60	81.49
June	69.94	75.11	77.30
July	71.04	76.36	78.36
Aug	64.48	72.32	73.92
Sep	69.59	76.04	77.89

Source: Central Bank of Sri Lanka

*up to 27th September 2019



Local Market Prices of Petroleum Products

Item	Unit	End 2016	End 2017	End 2018	Current Price 2019
Auto Diesel	1 liter	95.00	95.00	95.00	104.00
Petrol (Octane 92)	1 liter	117.00	117.00	117.00	136.00
Kerosene oil	1 liter	49.00	49.00	44.00	70.00
L P Gas	12.5 kg	1,321.00	1,321.00	1,321.00	1,733.00

Wholesale Prices
Week Ending 27th September
2019(Rs /Kg)

Pettah Market

Dambulla Market

Average Wholesale Prices	Week Ending 27/09/2019	Week Ago	% Change	Year Ago Annual Avg.
Rice (Rs/Kg)				
Samba	80.00	80.00	0.0	101.00
Kekulu (Red)	72.00	72.00	0.0	68.00
Vegetable				
Beans	146.00	184.00	-20.6	79.25
Cabbage	86.00	69.00	24.6	72.00
Carrots	71.00	82.00	-13.4	137.25
Tomatoes	92.00	83.00	10.8	30.00
Pumpkins	62.50	53.50	16.8	40.25
Snake Gourd	76.00	70.00	8.6	63.25
Brinjals	100.00	92.00	8.7	72.50
Other Foods				
Red-Onions (Local)	111.67	118.00	-5.4	102.50
Big Onions (Local)	126.00	133.00	-5.3	70.50
Potatoes (N'Eliya)	134.00	146.00	-8.2	104.25
Dried Chillies (Imported)	380.00	356.00	6.7	248.75
Dhal (Indian)	105.00	105.00	0.0	97.00
Eggs (Red) (Each)	18.50	18.50	0.0	14.20
Coconut (Each)	32.00	32.00	0.0	47.25
Green Chillies	222.00	193.00	15.0	60.00
Lime	205.00	216.00	-5.1	120.00
Fish (Rs/Kg)				
Kelawalla	700.00	750.00	-6.7	492.50
Balaya	372.00	460.00	-19.1	260.00
Salaya	242.00	264.00	-8.3	165.00
Paraw (Small)	633.33	660.00	-4.0	475.00

Source: Central Bank of Sri Lanka

Food Item	Wholesale (Average)
Rice (Rs/Kg)	
Samba	86.50
Kekulu (Red)	76.40
Vegetables	
Pumpkins	55.50
Snake Gourd	98.50
Ash Plantains	75.00
Beans	127.50
Carrots	80.45
Tomatoes	87.50
Other Foods	
Potatoes (N'Eliya)	121.50
Dried Chillies (Imported)	403.00
Big-Onions (Local)	147.50
Red-Onions (Local)	107.00
Coconut (Each)	34.50

Source: Central Bank of Sri Lanka

Marandagahamula Average Price of Rice
(Rs /Kg)

Item	Week Ending 27/09/2019	Week Ago	Month Ago	Year Ago
Samba	86.10	84.50	83.00	95.25
Sudu				
Kekulu	82.50	81.00	79.10	72.00
Raw Red	74.90	72.90	71.60	67.00
Nadu	86.10	84.10	82.00	75.25

Source: Central Bank of Sri Lanka

Weekly Retail Commodity Prices -2nd Week of September 2019

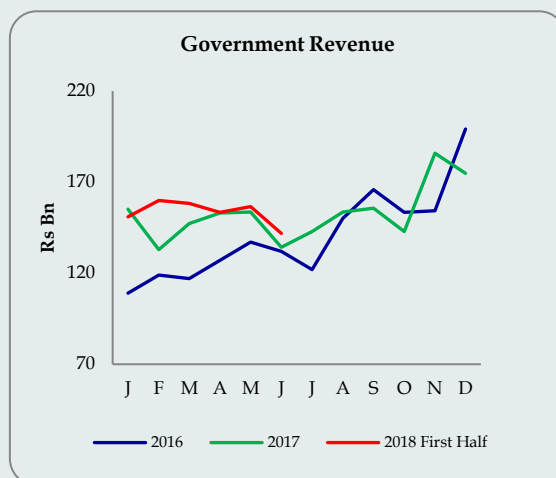
Item	Unit	This Week	Week Ago	% Change	Year Ago
Rice					
Samba(Avg.)	1 kg	93.39	93.99	-0.6	111.81
No. 1	1 kg	98.36	98.24	0.1	116.42
No. 2	1kg	88.43	89.74	-1.5	107.20
Nadu Red	1kg	92.25	92.10	0.2	95.70
Raw Red (Avg)	1kg	82.05	80.84	1.5	79.67
No. 1	1kg	85.94	84.29	2.0	83.83
No. 2	1kg	78.17	77.40	1.0	75.51
Wheat Flour	1 kg	95.08	93.86	1.3	95.51
Bread	450g	63.13	63.13	0.0	60.81
Sugar	1 kg	106.92	106.71	0.2	107.97
Lakspray	400g	370.00	370.00	0.0	345.00
Potatoes (Import)	1 kg	141.73	143.50	-1.2	110.30
Potatoes (Local)	1kg	221.54	224.29	-1.2	165.04
Red Dhal(Avg)	1kg	145.44	145.68	-0.2	147.50
Cowpea (Avg)	1kg	286.16	289.24	-1.1	274.96
Green Gram(Avg)	1kg	285.73	275.96	3.5	256.96
Kadalai (Avg)	1kg	227.45	222.01	2.5	265.92
Meat					
Beef	1kg	1,012.86	996.47	1.6	969.46
Chicken					
Fresh	1kg	600.63	576.11	4.3	593.80
Broiler	1kg	450.00	450.00	0.0	440.00
Fresh Fish					
Paraw	1 kg	1,156.25	1,200.00	-3.6	1,079.31
Balaya	1 kg	755.00	724.00	4.3	635.90
Kelawalla	1 kg	1,133.68	1,094.62	3.6	1,003.13
Salaya	1 kg	302.00	327.050	-7.8	256.37
Dried Fish					
Sprats	1 kg	766.00	744.52	2.9	743.13
Eggs	Each	20.14	20.09	0.3	17.52
Coconut	Each	48.27	48.13	0.3	59.33
Coconut Oil	750ml	250.44	246.45	1.6	276.00
Red Onions	1 kg	157.83	146.57	7.7	161.72
B- Onions (Import)	1 kg	144.31	141.75	1.8	111.16
Brinjal	1kg	172.63	165.15	4.5	158.78
Beans Green	1 kg	264.21	266.67	-0.9	155.80
Bandakka	1 kg	156.00	151.76	2.8	141.46
Leeks	1 kg	147.11	144.22	2.0	142.39
Beet Root	1kg	147.11	143.08	2.58	139.51
Carrot	1kg	154.92	153.25	1.1	272.12
Green Chillies	1kg	336.67	336.79	0.0	233.77
Raddish	1kg	142.40	136.25	4.5	103.76
Vetakolu	1kg	196.67	179.12	10.0	148.36
Bitter Gourd	1kg	256.13	221.60	15.6	157.28
Snake Gourd	1kg	177.43	172.11	3.1	148.12
Kolikuttu	1kg	261.48	261.36	0.0	203.14
Papaw	1kg	144.83	145.00	-0.1	153.22
Pineapple	1kg	183.33	199.47	-8.1	156.52

Source: Department of Census and Statistics

FISCAL SECTOR AND GOVERNMENT DEBT

Summary of Government Revenue

Item	2016	2017	2018 (a)
Tax Revenue	1,463,689	1,670,178	1,712,318
Income Tax	258,857	274,562	310,449
VAT	283,470	443,739	461,651
Excise Duty	454,952	469,454	484,242
Nation Building Tax	57,424	69,035	71,357
PAL	88,823	102,360	113,950
Customs Duty	156,487	136,501	96,991
SCL	55,825	71,402	75,807
Cess	61,730	59,554	53,369
License Fee and Other	46,121	43,525	44,458
Non Tax Revenue	222,372	161,353	207,656
Total Revenue	1,686,061	1,831,531	1,919,974



Source: Department of Fiscal Policy

(a) provisional

Government Debt

Government Debt (Rs.bn)	End 2018	July 2019 (a)
Total Domestic Debt	6,018.0	6,453.1
Total Foreign Debt	5,959.5	6,192.8
Total Government Debt	11,977.5	12,645.9

Source: Central Bank of Sri Lanka

(a) provisional

Key Fiscal Indicators 2016-2017-2018

Indicator	Unit	2016	2017	2018(a)
Budget Deficit	RsMn	-640,326	-733,494	-760,769
	% of GDP	-5.4	-5.5	-5.3
Total Revenue	RsMn	1,686,061	1,831,531	1,919,974
	% of GDP	14.2	13.6	13.3
Tax Revenue	RsMn	1,463,689	1,670,178	1,712,318
	% of GDP	12.3	12.4	11.9
Non Tax Revenue	RsMn	222,372	161,353	207,656
	% of GDP	1.9	1.2	1.4
Recurrent Expenditure	RsMn	1,757,782	1,927,692	2,089,714
	% of GDP	14.8	14.4	14.5
Public Investment	RsMn	594,012	657,386	624,969
	% of GDP	5.0	4.9	4.3
Government Debt	RsMn	9,387,303	10,313,046	11,977,539
	% of GDP	78.8	76.9	82.9

Compiled by Department of Fiscal Policy

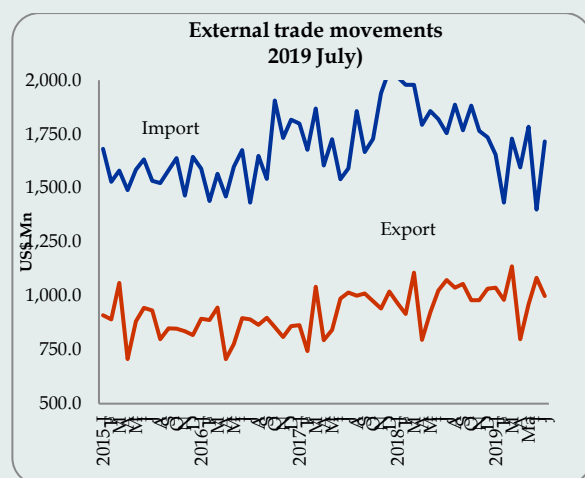
(a) Provisional

EXTERNAL SECTOR

External Trade

Category	Jul 2018 (US\$ Mn)	Jul 2019 (US\$ Mn)	Growth Rate (%)	Jan-Jul 2018 (US\$ Mn)	Jan- Jul 2019 (US\$ Mn)	Growth Rate (%)
Exports	1,073.2	998.5	-7.0	6,805.0	6,997.7	2.8
Agricultural	225.7	205.1	-9.1	1,498.0	1,450.2	-3.2
Tea	125.2	111.3	-11.1	854.2	796.3	-6.8
Other						
Industrial	843.6	789.5	-6.4	5,277.3	5,518.1	4.6
Rubber Products	77.4	76.3	-1.4	503.8	518.4	2.9
Textiles and Garments	465.6	475.6	2.1	2,984.6	3,237.0	8.5
Food, Beverage and Tobacco	38.8	36.7	-5.4	271.1	270.0	-0.4
Other						
Mineral	2.8	2.7	-1.8	19.4	19.4	0.0
Unclassified	1.1	1.3	13.1	10.3	10.1	-2.3
Imports	1,754.5	1,715.9	-2.2	13,195.5	11,311.9	-14.3
Consumer Goods	389.4	356.0	-8.6	3,010.1	2,167.1	-28.0
Food and Beverages	112.5	109.3	-2.8	1,019.5	799.2	-21.6
Other Consumer Goods	276.9	246.8	-10.9	1,990.6	1,367.9	-31.3
Intermediate Goods	975.3	969.6	-0.6	7,295.2	6,516.0	-10.7
Petroleum	276.6	314.7	13.8	2,370.2	2,315.6	-2.3
Textiles & Textile Articles	249.6	248.6	-0.4	1,610.1	1,643.4	2.1
Other Intermediate Goods						
Investment Goods	386.3	389.9	0.9	2,818.7	2,625.5	-6.9
Machinery and Equipment	216.4	193.5	-10.6	1,480.3	1,425.8	-3.7
Transport Equipment	50.0	46.8	-6.4	455.9	321.3	-29.5
Building Material	119.6	148.8	24.4	878.8	874.2	-0.5
Other Investment Goods	0.4	0.9	137.6	3.7	4.1	11.0
Unclassified	3.5	0.4	-88.7	71.5	3.4	-95.3
Trade Balance	-681.3	-717.4	5.3	-6,390.5	-4,314.2	32.5

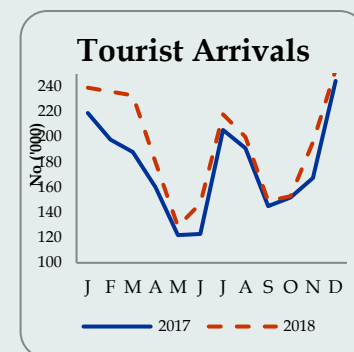
Source: Central Bank of Sri Lanka



- Export earnings during January to July 2019 increased by 2.8 percent mainly due to the expansion of earnings from industrial exports. The Industrial export earnings for the month of July 2019 decreased by 7.0 percent, compared to the respective period of 2018.
- On a cumulative basis, expenditure on imports decreased by 14.3 percent for the period during January to July 2019. Expenditure on imports for the month of July 2019 decreased by 2.2 percent reflecting the performance of imports of intermediate goods and consumer goods.
- Trade deficit increased to US\$ 717.4 Mn in July 2019 over the same period of 2018.

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	252,033	7.0	366.3	442.3	473.1	7.0
Mar	188,076	233,382	244,328	4.7	348.8	438.1	458.6	4.7
Apr	160,249	180,429	166,975	-7.5	297.2	338.7	313.1	-7.5
May	121,891	129,466	37,802	70.8	226.1	243.0	71.0	70.8
Jun	123,351	146,828	63,072	-57.0	228.8	272.3	118.4	-57.0
July	205,482	217,829	115,701	-48.9	381.1	408.9	217.2	-48.9
Aug	190,928	200,359	143,587	-28.3	354.1	376.1	269.5	-28.7
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	1,267,737	-19.9	3,924.9	4,380.6	2,379.6	-19.9

Source: Sri Lanka Tourism Development Authority



Tourism

Earnings from tourism increased to US Mn .269.5 in August 2019 with a decrease of 28.7 per cent over the same period of 2018. The number of tourist arrivals increased to 143,587 in August 2019.

External Assets

External Assets (US\$ Mn)	Apr 2019	Mar 2019	Feb 2019
Total Reserves	n.a	10,509	8,655
Gross Official Reserves	7,214	7,629	6,035

Source: Central Bank of Sri Lanka



Official reserves

The total reserves and gross official reserves were US\$ 10.5 Bn and US\$ 7.6 Bn, respectively by end March 2019. Total foreign reserves were sufficient to 4.9 months of imports and the gross official reserves were equivalent to 3.4 months of imports in February 2019. Workers' remittances decreased by 3.1 in dollar terms to US \$ 562.1 Mn. in May 2019.

Private Remittances

Category	2018 Aug (b)	2019 Aug (a)	2018 Jan- Aug (b)	2019 Jan- Aug (a)	% Change
Inflow US\$ Mn	534.2	518.2	4,777.3	4,413.6	-7.6
Rs. Bn	85.7	92.2	750.0	783.8	4.5

Source: Central Bank of Sri Lanka

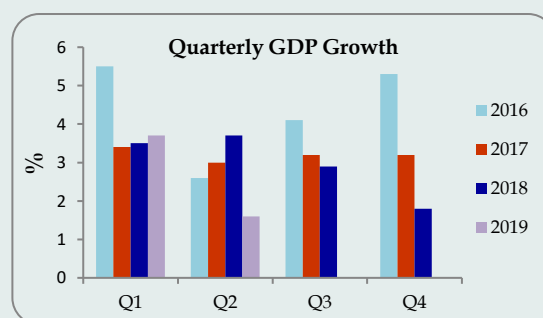
(a) Provisional

(b) Revised

PRODUCTION

QUARTERLY GDP GROWTH (%)

	1 st Q	2 nd Q	3 rd Q	4 th Q	Annual
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	1.8	3.2
Agriculture	5.3	4.5	3.3	4.5	4.8
Industry	1.1	2.3	1.9	-3.6	0.9
Service	4.8	4.8	3.9	4.3	4.7
2019	3.7	1.6			
Agriculture	5.5	1.0			
Industry	3.0	1.4			
Service	4.1	1.6			



GDP grew by 1.6%

The Sri Lankan economy grew by 1.6 % in 2nd Quarter 2019 compared to 3.7% growth recorded in 2018. The growth was mainly supported by the expansion of Agriculture sector and Industry sector by 1.0 % and 1.4 and Services sector by 1.6 %.

Source: Department of Census & Statistics

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

Labour Force Statistics

Employment	2019 Q2	2019 Q1	2018 Annual (a)	2017 Annual
Labour Force Participation Rate	52.6	52.6	51.8	54.1
Unemployment Rate	4.9	4.7	4.4	4.2
By Gender				
Male	3.4	3.4	3.0	2.9
Female	7.5	6.9	7.1	6.5
By Age Group				
20-29	15.1	14.5	15.0	13.5
20-24	17.8	21.0	20.1	17.8
25-29	12.6	9.0	10.4	9.5

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	1.5	3.89
Bushels Mn.	70.6	43.6	114.2	114.8	73.5	188.3
Net Extent Harvested						
Hectares ('000)	343	212	555	557	327	884
Acres ('000)	847	524	1,371	1,376	809	2,185
Average Yield kg per ha	4,301	4,291	8,592	4,302	4,683	8,985

Source: Department of Census & Statistics

(a)provisional

Tea, Rubber & Coconut Production

Category	2018 Jan - Jul	2019 Jan - Jul	% Change
Production			
Tea (Mn. Kg)	181.44	183.16	0.9
Rubber (Mn. Kg)	46.67	48.19	3.3
Coconut (Mn. Nuts)	1,445.55	1,843.06	27.5
Exports (US\$ Mn)			
	2018 Apr	2019 Apr	
Tea	109.6	99.0	-9.7
Rubber	2.3	2.5	7.4
Coconut	22.6	23.9	5.3
Colombo Auction Prices			
	2018 May	2019 May	
Tea (Rs./ Kg)	593.36	538.32	-9.3
Rubber (Rs./ Kg)	285.83	275.41	-3.6
Coconut (Rs/nut)	57.50	21.55	62.5

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

Factory Industrial Production Index (2015=100)

Item (a)	2018 June (b)	2019 June (c)	Growth %
Manufacture of Food Products	102.7	102.5	-0.1
Manufacture of Beverages	104.6	102.8	-1.7
Manufacture of Tobacco Products	93.1	83.3	-10.5
Manufacture of Textiles	124.3	116.1	-6.7
Manufacture of Wearing Apparel	113.6	116.8	2.8
Manufacture of Leather and Related Products	106.7	119.3	11.7
Manufacture of Wood products ,except Furniture; Articles of Straw & plaiting materials	113.2	114.0	0.7
Manufacture of Paper and Paper Products	79.0	112.7	42.7
Printing and Reproduction of Recorded Media	113.9	87.3	-23.4
Manufacture of Coke and Refined Petroleum Products	92.7	113.4	22.3
Manufacture of Chemicals and Chemical Products	89.0	100.6	13.1
Manufacture of Basic Pharmaceuticals, Pharmaceutical preparations	98.1	97.1	-1.1
Manufacture of Rubber and Plastic Products	116.8	94.0	-19.5
Manufacture of Other Non-Metallic Mineral Products	104.7	122.9	17.3
Manufacture of Basic Metals	124.8	130.2	4.4
Manufacture of Fabricated Metal Products	126.9	95.8	-24.6
Manufacture of Electrical Equipment	79.2	87.2	10.2
Manufacture of Machinery and Equipment(n.e.c)	100.8	94.7	-6.1
Manufacture of Furniture	73.4	88.0	19.9
Manufacture of other Manufacturing	97.1	61.6	-36.6
Factory Industry Production Index	105.0	107.3	2.2

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