

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 **4.0 %** in February 2019
- ⇒ **Exchange rate** depreciated to **US\$1=Rs. 177.86**
- ⇒ **Brent crude oil** decreased to: **US\$ 67.81** per bbl
- ⇒ **Credit to private sector** increased by **15.9 %** in December 2018
- ⇒ **Tourist arrivals** up by **2.2 %** in February 2019

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WEEK IN REVIEW

Domestic Economy

The GDP grew by 2.9 per cent in real terms in the third quarter of 2018, mainly due to the moderate expansion of Agriculture sector and Services sector amidst the contraction in the Industry sector.

The total outstanding market liquidity was a deficit of Rs. 67.608 bn by end of the week, compared to a deficit of Rs. 52.097 bn by the end of last week..

All Share Price Index (ASPI) decreased by 1.36% to 5,540.1 points and the S&P SL 20 Index decreased by 1.31% to 2,724.9 points, compared to the previous week.

NCPI increased to 2.4 % in February 2019.

International Developments-

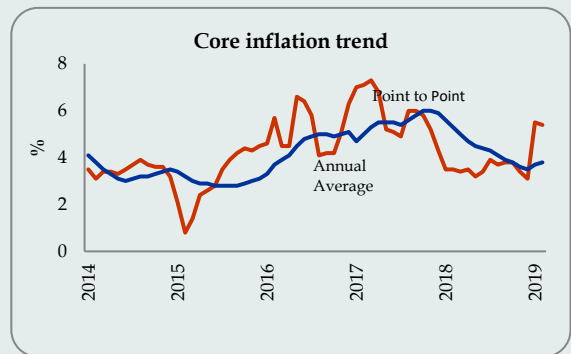
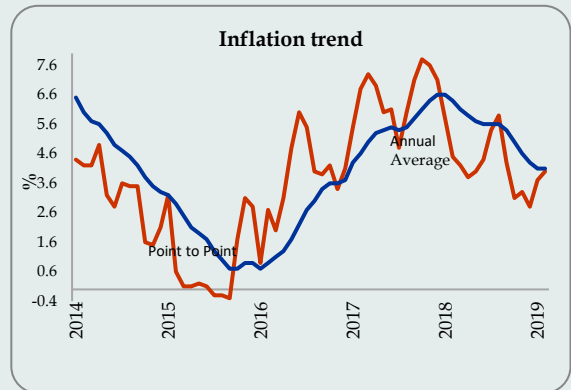
Global growth is projected to stabilize to 3.2 percent in 2019.

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 for 2018 will be 2.7 percent and 2.5 percent in 2019.

Developing Economies will grow by 4.8 percent in 2019.

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
Apr-17	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
Feb	4.0	4.1	5.4	3.8	-0.5	2.4



Source: Department of Census and Statistics

The point to point inflation of CCPI increased to 4.0 per cent in February 2019. The annual average of CCPI is 4.1 per cent in February 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 5.4 per cent, on point to point basis, while annual average core inflation increased to 3.8 per cent, in February 2019. The National Consumer Price Index (NCPI) covering price movements in all provinces of the country increased to 2.4 percent in February 2019, on year on year basis.

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

Commodity	Value Change Rs.	Change %
Food	-471.61	-0.61
Rice	-36.76	-0.05
Biscuits	6.03	0.01
Sea Fish	11.15	0.01
Dried Fish	-13.64	-0.02
Potatoes	-19.25	-0.03
Vegetables	-288.50	-0.38
Green chilies	-51.51	-0.07
Big onions	-14.54	-0.02
Coconut	-16.09	-0.02
Chicken	18.25	0.02
Banana	-7.08	-0.01
Limes	-47.93	-0.06
Papaw	37.95	0.05

Source: Department of Census and Statistics

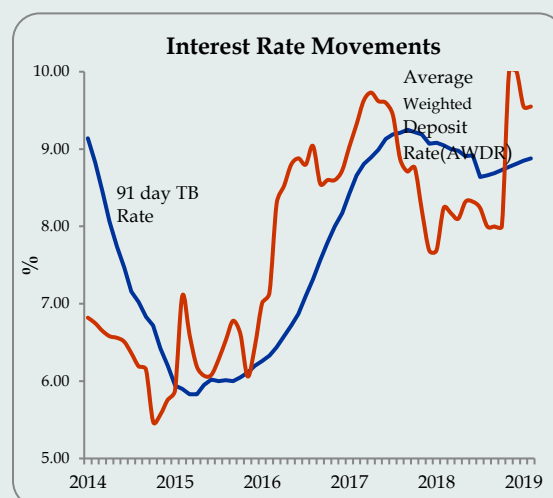
Movements of the CCPI in Food Item (2013=100)

Month	% Change Month to Month	Inflation	
		Point to Point	Annual Average
Aug-17	-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
Feb	-2.1	-1.4	1.7

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)
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
Feb	126.8	4.0	4.1	9.55	5.55	5.45

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



Interest Rate Movements

Category	Week Ending 22 nd Mar 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	8.84	8.90	8.99	8.13
Treasury Bill (Yield rate)				
91 Days	9.49	9.55	-	8.32
182 Days	9.79	9.87	-	-
364 Days	10.52	10.58	-	9.70
Prime Lending Rate	12.22	12.17	-	11.03
	Feb-19		Month Ago	Year Ago
Commercial Bank Average Weighted Deposit Rate (AWDR)	8.88		8.85	9.05

Source : Central Bank of Sri Lanka

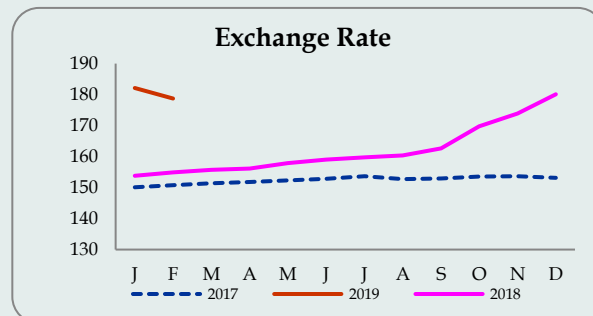
Central Bank Standing Deposit Facility rate (SDF) and Standing Lending Facility rate (SLF) remain unchanged at 8.00 percent and 9.00 percent, respectively during this week.

The Prime Lending rate is 12.22 per cent by week ending 22nd March 2019 and Commercial Bank Average Weighted Deposit Rate (AWDR) for the month of February 2019 was 8.88 percent.

Exchange Rates

Currency	Week Ending 22 nd Mar 2019	Week Ago	Year Ago	% Change 2018/19
US Dollar	177.86	178.67	155.96	14.0
Sterling Pound	233.73	236.72	221.02	5.8
Euro	202.34	202.24	192.85	4.9
Japanese Yen	1.61	1.60	1.48	8.8
Indian Rupee	2.59	2.58	2.39	8.4

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

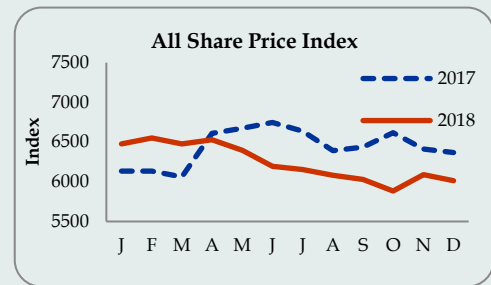
Item	Dec 2018	Nov 2018	Oct 2018	Dec 2017	Nov 2017	Oct 2017	Growth 2017 Dec/Dec/2018 Dec(%)
M ₁ (RsBn)	830.8	788.82	782.66	793.3	751.29	743.19	4.7
M ₂ (RsBn)	6,427.3	6,355.32	6,325.97	5,665.3	5,549.95	5,532.51	13.4
M _{2b} (RsBn)	7,128.3	7,042.63	6,988.37	6,308.1	6,183.94	6,159.24	13.0

Item	Dec 2018	Month Ago	Year Ago	Growth 2017 Dec /2018 Dec (%)
Credit to Private Sector (Rs.bn)	5,561.4	5,509.03	4,799.2	15.9
DBUs	5,135.5	5,094.95	4,472.0	14.8
OBUs	425.8	414.08	327.3	30.1

Source: Central Bank of Sri Lanka

Share Market

Indicator	Week Ending 22 nd Mar 2019	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	5,540.1	5,616.2	6,451.4
S & P Sri Lanka 20 Index (S & P SL20)	2,724.9	2,761.1	3,625.0
Average Daily Turnover (Rs.Mn)	477.4	686.5	672.6
Market Capitalization (Rs.Bn.)	2,590.2	2,625.1	3,012.2



Source: Colombo Stock Exchange

All Share Price Index (ASPI) decreased by 76.1 index points and closed at 5,540.1 points compared to the third week of March 2019. The S & P Sri Lanka 20 Index (S & P SL 20) decreased by 36.2 to 2,724.9 index points. The Average Daily Turnover decreased by Rs.209.1 million and stationed at Rs.477.4 million. Market capitalization reached Rs.2, 590.2 billion in the fourth week of March 2019.

Equity Trading Statistics

Indicator	Feb 2019	Feb 2018	Jan-Feb 2019	Jan-Feb 2018
Turnover -Equity (Rs. Mn.)	14,194.2	19,513.2	26,351.4	36,971.3
Domestic (Rs. Mn.)	7,366.4	11,814.1	13,851.2	20,590.9
Foreign (Rs. Mn.)	6,827.8	7,699.1	12,500.2	16,380.4
Market Days	18	18	39	38
Daily Turnover Avg. Equity (Rs. Mn.)	788.6	1,084.1	675.7	972.9
Trade Equity	55,363	108,986	138,259	169,932
Domestic	53,163	103,484	133,463	160,925
Foreign	2,200	5,502	4,796	9,007
Shares Traded -Equity	350.4	721.9	678.8	1,149.1
Domestic (Rs. Mn.)	242.0	613.6	510.1	974.2
Foreign (Rs. Mn.)	108.4	108.2	168.6	174.9
Companies Traded	267	278	267	278
Companies Listed	297	299	297	299

Market Indicators

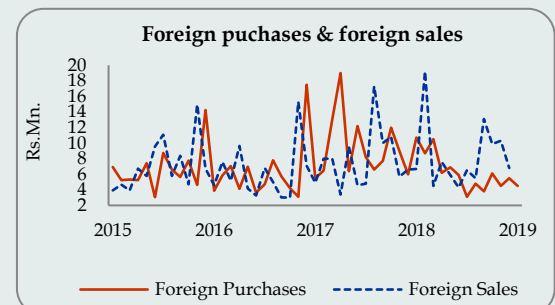
Price Indices	Feb 2019	Jan 2019
ASPI	5,816.29	5,989.90
S&P SL 20	2,978.91	3,073.71
Total Return Indicators		
ASTRI	7,757.15	7,985.38
S&P SL20 (TRI)	4,500.17	4,602.63
Market PER	9.10	9.37
Dividend Yield	3.42	3.33
Market Capitalization (Rs.Bn.)	2,718.58	2,799.40

Source: Colombo Stock Exchange

Stock Market - Foreign Purchases and Foreign Sales

Indicator	Feb 2019	Jan-Feb 2019
Purchases by Foreigners (Rs. Mn)	5,504.8	10,045.7
Sales by Foreigners (Rs. Mn)	8,150.8	14,954.7
Net Foreign Purchases (Rs. Mn)	(2,646.0)	(4,909.0)

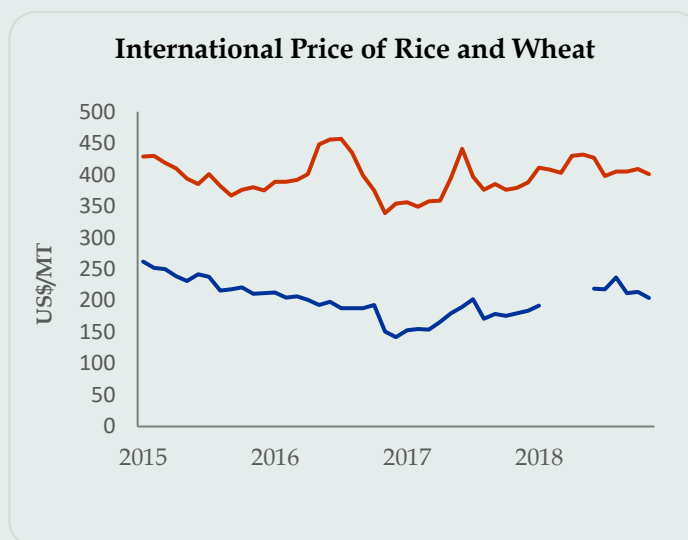
Source: Colombo Stock Exchange



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	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22	Week Ago	Month Ago	Year Ago
Brent (New York Closing Prices) (US \$/bbl.)	67.05	67.54	68.50	68.53	67.81	67.12	66.96	69.57
WTI (US\$/bbl.)	58.28	59.10	59.83	60.15	59.98	58.51	56.90	65.30
Petrol	73.50	74.50	75.00	75.73	75.30	73.75	67.75	76.50
Diesel	78.63	79.07	79.66	80.31	78.87	79.33	80.05	79.56
Kerosene	79.43	79.49	80.16	81.00	79.74	80.29	80.60	80.89

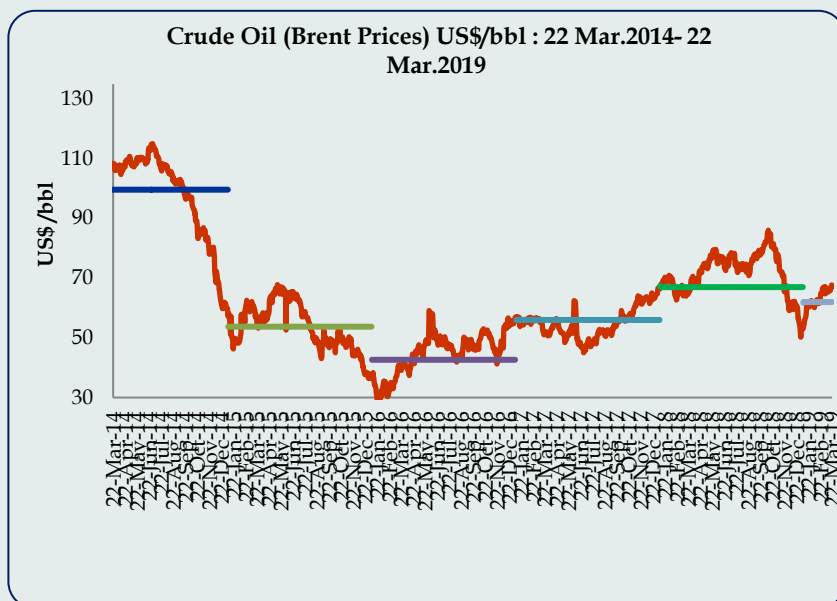
Source: Central Bank of Sri Lanka

Crude Oil Prices (Monthly Average)

Month	WTI European Market (US\$/bbl)	Brent (US\$/bbl)
July-17	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	54.77	64.17
Mar	57.71	66.80

Source: Central Bank of Sri Lanka

*up to 22nd Mar 2019

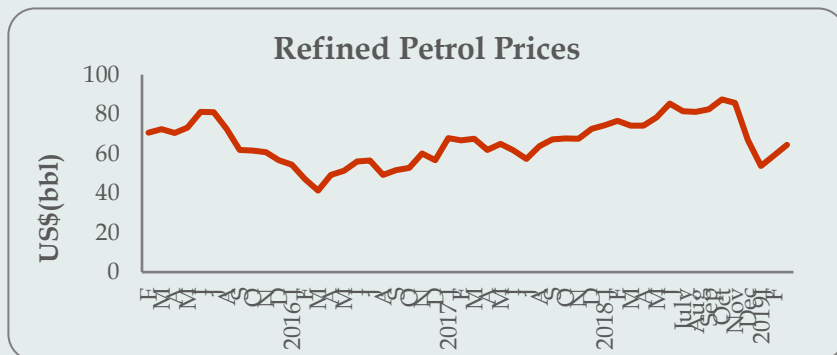


Monthly Average Refined Product Prices -Singapore Plattes Prices (US\$/bbl)

Month	Petrol	Diesel	Kerosene
July-17	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	64.40	76.51	77.80
Mar	68.08	77.82	78.76

Source: Central Bank of Sri Lanka

*up to 22nd Mar 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

Wholesale Prices
Week Ending 22nd March 2019 (Rs /Kg)

Pettah Market

Dambulla Market

Average Wholesale Prices	Week Ending 22/03/2019	Week Ago	% Change	Year Ago Annual Avg.
Rice (Rs/Kg)				
Samba	95.00	95.00	0.0	103.52
Kekulu (Red)	63.00	63.00	0.0	70.78
Vegetable				
Beans	75.00	70.00	7.1	140.27
Cabbage	45.00	40.00	12.5	74.81
Carrots	75.00	70.00	7.1	157.62
Tomatoes	45.00	38.00	18.4	94.94
Pumpkins	20.00	20.00	0.0	45.85
Snake Gourd	80.00	50.00	60.0	83.60
Brinjals	60.00	70.00	-14.3	86.75
Ash Plantains	60.00	60.00	0.0	71.37
Other Foods				
Red-Onions (Local)	90.00	75.00	20.0	132.29
Big Onions (Local)	n.a.	n.a.	-	81.00
Potatoes (N'Eliya)	120.00	110.00	9.1	124.19
Dried Chilies (Imported)	280.00	280.00	0.0	246.89
Dhal (Indian)	117.00	117.00	0.0	104.62
Eggs (Red) (Each)	16.50	16.50	0.0	13.82
Coconut (Each)	41.00	42.00	-2.4	61.49
Fish (Rs/Kg)				
Kelawalla	450.00	480.00	-6.2	552.35
Balaya	250.00	300.00	-16.7	307.45
Salaya	130.00	120.00	8.3	144.51
Paraw (Small)	n.a.	460.00	-	505.67

Source: Central Bank of Sri Lanka

Food Item	Wholesale (Average)
Rice (Rs/Kg)	
Samba	79.50
Kekulu (Red)	67.00
Vegetables	
Pumpkins	16.13
Snake Gourd	37.75
Ash Plantains	51.88
Beans	76.25
Carrots	87.50
Tomatoes	26.50
Other Foods	
Potatoes (N'Eliya)	110.00
Dried Chilies (Imported)	263.75
Big-Onions (Local)	n.a.
Red-Onions (Local)	71.25
Coconut (Each)	37.00

Source: Central Bank of Sri Lanka

Marandaghamula Average Price of Rice
(Rs /Kg)

Item	Week Ending 22/03/2019	Week Ago	Month Ago	Year Ago
Samba	74.13	74.10	82.66	96.35
Sudu Kekulu	67.50	69.10	72.50	78.83
Raw Red	66.50	66.40	67.32	70.30
Nadu	71.00	71.00	74.05	82.68

Source: Central Bank of Sri Lanka

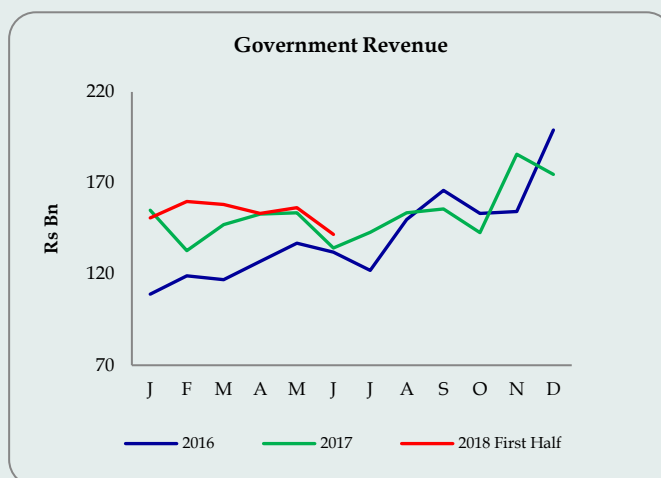
Item	Unit	This Week	Week Ago	% Change	Year Ago
Rice					
Samba(Avg.)	1 kg	109.74	109.33	0.4	104.66
No. 1	1 kg	115.00	115.53	-0.5	113.17
No. 2	1kg	104.48	103.14	1.3	96.16
Nadu Red	1kg	94.94	93.81	1.2	101.00
Raw Red (Avg)	1kg	80.46	80.20	0.3	87.96
No. 1	1kg	83.64	84.44	-1.0	92.34
No. 2	1kg	77.29	75.96	1.8	83.58
Wheat Flour	1 kg	94.32	94.27	0.1	90.22
Bread	450g	62.50	62.50	0.0	58.83
Sugar	1 kg	105.15	105.60	-0.4	109.12
Lakspray	400g	345.00	345.00	0.0	325.00
Potatoes (Import)	1 kg	98.90	98.61	0.3	80.01
Potatoes (Local)	1kg	166.09	164.71	0.8	146.85
Red Dhal(Avg)	1kg	152.01	151.99	0.0	148.31
Cowpea (Avg)	1kg	275.83	272.69	1.2	296.99
Green Gram(Avg)	1kg	264.83	264.09	0.3	248.35
Kadalai (Avg)	1kg	239.15	236.52	1.1	362.38
Meat					
Beef	1kg	981.88	983.85	-0.2	951.52
Chicken					
Fresh	1kg	572.50	565.71	1.2	540.14
Broiler	1kg	445.00	445.00	0.0	420.00
Fresh Fish					
Paraw	1 kg	1,022.73	1,013.75	0.9	1,044.86
Balaya	1 kg	647.14	672.86	-3.8	620.43
Kelawalla	1 kg	989.23	991.00	-0.2	931.54
Salaya	1 kg	193.64	206.32	-6.1	161.28
Dried Fish					
Sprats	1 kg	756.67	760.71	-0.5	704.68
Eggs	Each	19.83	20.17	-1.7	14.24
Coconut	Each	50.05	50.48	-0.8	77.85
Coconut Oil	750ml	258.00	255.00	1.2	290.08
Red Onions	1 kg	174.14	174.11	0.0	225.76
B- Onions (Import)	1 kg	76.97	77.21	-0.3	112.85
Brinjal	1kg	123.64	144.83	1.8	131.08
Beans Green	1 kg	145.37	146.48	-0.8	202.07
Bandakka	1 kg	147.43	144.83	1.8	169.59
Leeks	1 kg	143.33	142.67	0.5	215.01
Beet Root	1kg	117.14	116.55	0.5	142.28
Carrot	1kg	153.11	151.81	0.9	150.16
Green Chillies	1kg	365.76	361.03	1.3	241.74
Raddish	1kg	127.41	128.70	-1.0	108.56
Vetakolu	1kg	165.25	167.22	-1.2	197.47
Bitter Gourd	1kg	193.33	192.00	0.7	201.63
Snake Gourd	1kg	138.75	140.00	-0.9	203.49
Kolikuttu	1kg	170.78	175.13	-2.5	187.43
Papaw	1kg	271.05	269.52	0.6	98.01
Pineapple	1kg	158.21	156.82	0.9	155.36

Source: Department of Census and Statistics

FISCAL SECTOR AND GOVERNMENT DEBT

Summary of Government Revenue

Item	2016	2017(a)	2018 (a)(Jan-Nov)
Tax Revenue	1,463,689	1,670,178	1,587,458
Income Tax	258,857	274,562	297,843
VAT	283,470	443,739	261,788
Excise Duty	454,952	469,500	189,216
Nation Building Tax	57,424	69,035	46,110
PAL	88,823	102,360	103,848
Customs Duty	156,487	136,501	89,392
SCL	55,825	71,402	68,851
Cess	61,730	59,554	48,527
License Fee and Other	46,121	43,525	39,673
Non Tax Revenue	222,372	161,353	182,774
Total Revenue	1,686,061	1,831,531	1,770,232



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-Nov)

Indicator	Unit	2016	2017(a)	2018(a) (Jan-Nov)
Budget Deficit	RsMn	-640,326	-733,494	-721,655
	% of GDP	-5.4	-5.5	
Total Revenue	RsMn	1,686,061	1,831,531	1,770,232
	% of GDP	14.2	13.8	
Tax Revenue	RsMn	1,463,689	1,670,178	1,587,458
	% of GDP	12.3	12.6	
Non Tax Revenue	RsMn	222,372	161,353	182,774
	% of GDP	1.9	1.2	
Recurrent Expenditure	RsMn	1,757,782	1,927,692	1,951,044
	% of GDP	14.8	14.5	
Public Investment	RsMn	594,012	657,386	568,789
	% of GDP	5.0	4.9	
Government Debt	RsMn	9,387,303	10,313,046	11,271,400(b)
	% of GDP	78.8	77.6	

Compiled by Department of Fiscal Policy

(a) Provisional

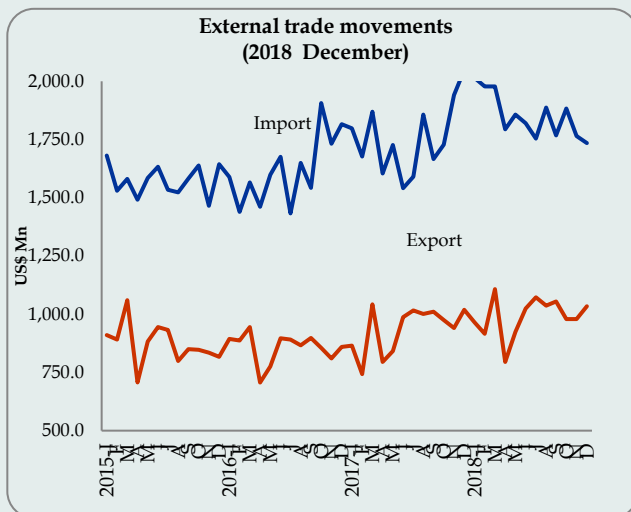
(b) Jan-Sep

EXTERNAL SECTOR

External Trade

Category	Dec 2017 (US\$ Mn)	Dec 2018 (US\$ Mn)	Growth Rate (%)	Jan- Dec 2017 (US\$ Mn)	Jan- Dec 2018 (US\$ Mn)	Growth Rate (%)
Exports	1,019.5	1,033.4	1.4	11,360.4	11,889.6	4.7
Agricultural	219.7	216.6	-1.4	2,767.2	2,579.3	-6.8
Tea	126.9	117.1	-7.8	1,529.8	1,428.5	-6.6
Other	92.8	99.5	7.2	1,237.4	1,150.8	-7.0
Industrial	796.3	813.2	2.1	8,541.9	9,258.2	8.4
Rubber Products	74.6	76.4	2.4	835.4	875.3	4.8
Textiles and Garments	470.0	493.4	5.0	5,031.9	5,317.7	5.7
Food, Beverage and Tobacco	32.8	38.5	17.4	392.7	462.3	17.7
Other	218.9	204.9	-6.4	2,281.9	2,602.9	14.1
Mineral	2.3	2.0	-15.2	34.5	34.4	-0.4
Unclassified	1.2	1.6	35.8	16.9	17.8	5.8
Imports	2,048.5	1,734.6	-15.3	20,979.8	22,232.7	6.0
Consumer Goods	433.6	357.0	-17.7	4,502.5	4,979.7	10.6
Food and Beverages	181.5	134.6	-25.8	1,841.1	1,606.1	-12.8
Other Consumer Goods	252.1	222.4	-11.8	2,661.5	3,373.6	26.8
Intermediate Goods	1,193.8	983.1	-17.6	11,435.8	12,488.0	9.2
Petroleum	433.3	317.3	-26.8	3,427.9	4,152.0	21.1
Textiles & Textile Articles	232.5	241.5	3.9	2,724.2	2,858.5	4.9
Other Intermediate Goods	528.0	424.3	-19.6	5,283.7	5,477.5	3.7
Investment Goods	418.8	394.0	-5.9	4,894.7	4,690.4	-4.2
Machinery and Equipment	229.6	200.0	-12.9	2,620.6	2,491.6	-4.9
Transport Equipment	57.9	52.2	-9.8	674.9	668.1	-1.0
Building Material	130.9	141.3	8.0	1,591.4	1,524.5	-4.2
Other Investment Goods	0.4	0.4	-0.7	7.8	6.1	-22.4
Unclassified	2.4	0.4	-81.1	146.8	74.6	-49.1
Trade Balance	(1,029.0)	(701.2)	(31.8)	(9,619.4)	(10,343.1)	7.5

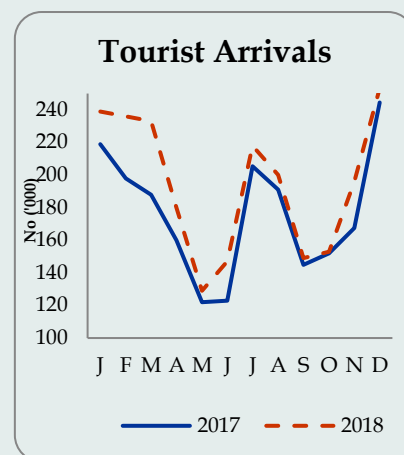
Source: Central Bank of Sri Lanka



- Export earnings during January to December 2018 increased by 4.7 percent mainly due to the expansion of earnings from industrial exports. The Industrial export earnings for the month of December 2018 increased by 2.1 percent, compared to the respective period of 2017.
- On a cumulative basis, expenditure on imports increased by 6.0 percent for the period during January to December 2018. Expenditure on imports for the month of December 2018 decreased by 15.3 percent reflecting the performance of imports of investment goods, intermediate goods and consumer goods.
- Trade deficit decreased to US\$ 701.2 Mn in December 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	252,033	7.0	366.3	442.3	473.1	7.0
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	496,272	4.6	3,924.9	4,380.6	931.5	4.6

Source: Sri Lanka Tourism Development Authority



Tourism

Earnings from tourism increased to US Mn .473.1 in February 2019 with an increase of 7.0 per cent over the same period of 2018. The number of tourist arrivals increased to 252,033 in February 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 25.2 in dollar terms to US \$ 545-25.2 Mn. in January 2019.

Private Remittances

Category		2018 Jan (b)	2019 Jan (a)	2018 Jan- Jan (b)	2019 Jan- Jan (a)	% Change
Inflow	US\$ Mn	729.4	545.3	729.4	545.3	-25.2
	Rs. Bn	112.2	99.3	112.2	99.3	-11.5

Source: Central Bank of Sri Lanka

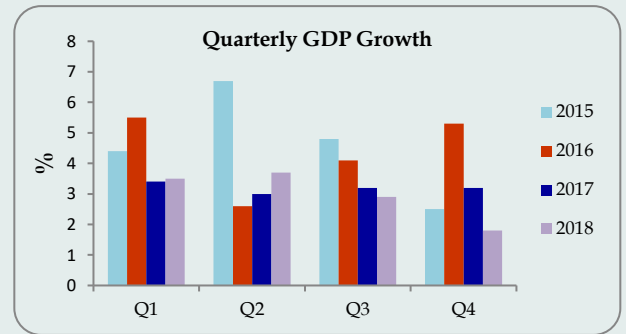
(a) Provisional

(b) Revised

PRODUCTION

QUARTERLY GDP GROWTH (%)

	1 st Q	2 nd Q	3 rd Q	4 th Q	Annual
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	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



GDP grew by 3.2%

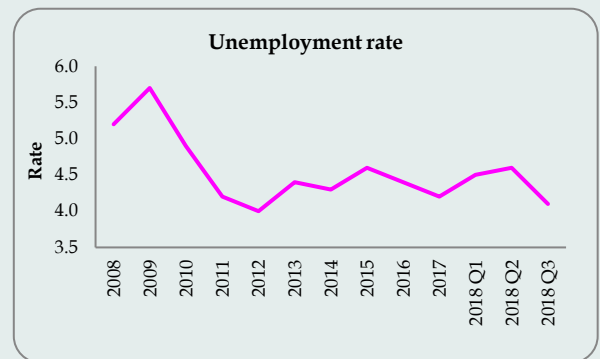
The Sri Lankan economy grew by 3.2 % in 2018 compared to 3.4% growth recorded in 2017. The growth was mainly supported by the expansion of Agriculture sector and Industry sector by 4.8 % and 0.9 and Services sector by 3.9 %.

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	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	2019 Jan	% Change
Production			
Tea (Mn. Kg)	24.27	23.21	-4.4
Rubber (Mn. Kg)	6.70	7.27	8.6
Coconut (Mn. Nuts)	183.37	249.73	36.2
Exports (US\$ Mn)			
	2017 Dec	2018 Dec	
Tea	126.9	117.1	-7.8
Rubber	3.3	1.9	-41.9
Coconut	18.9	23.9	26.3
Colombo Auction Prices			
	2017 Dec	2018 Dec	
Tea (Rs./ Kg)	621.74	570.52	-8.2
Rubber (Rs./ Kg)	332.80	272.88	-18.0
Coconut (Rs/nut)	66.80	29.18	-56.3

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

Factory Industrial Production Index (2015=100)

Item (a)	2018 Jan (b)	2019 Jan (c)	Growth %
Manufacture of Food Products	107.3	104.1	-3.0
Manufacture of Beverages	98.1	105.3	7.3
Manufacture of Tobacco Products	108.6	87.3	-19.6
Manufacture of Textiles	87.7	94.8	8.1
Manufacture of Wearing Apparel	114.3	119.4	4.4
Manufacture of Leather and Related Products	112.0	102.1	-8.8
Manufacture of Wood products ,except Furniture; Articles of Straw & plaiting materials	104.2	91.2	-12.5
Manufacture of Paper and Paper Products	83.2	92.6	11.4
Printing and Reproduction of Recorded Media	104.0	123.2	18.6
Manufacture of Coke and Refined Petroleum Products	108.1	114.9	6.3
Manufacture of Chemicals and Chemical Products	110.0	84.8	-22.9
Manufacture of Basic Pharmaceuticals, Pharmaceutical preparations	78.6	88.7	12.9
Manufacture of Rubber and Plastic Products	111.5	119.5	7.2
Manufacture of Other Non-Metallic Mineral Products	115.6	116.7	0.9
Manufacture of Basic Metals	129.9	133.6	2.9
Manufacture of Fabricated Metal Products	123.1	127.8	3.8
Manufacture of Electrical Equipment	97.0	78.4	-19.2
Manufacture of Machinery and Equipment(n.e.c)	116.4	98.1	-15.7
Manufacture of Furniture	90.6	100.9	11.5
Manufacture of other Manufacturing	87.5	64.9	-25.8
Factory Industry Production Index	108.7	108.8	0.1

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