



WEEKLY ECONOMIC BULLETIN

DEPARTMENT OF FISCAL POLICY

MINISTRY OF FINANCE

SRI LANKA

The Week in Review
18 March – 22 March 2024

REAL SECTOR

- Economy contracted by 2.3 percent in 2023.
- Price of Brent Crude Oil increased by 0.15 USD bbl and WTI declined by 0.44 USD bbl, respectively.
- CCPI - Headline (2021=100) declined to 5.9 percent (YoY) in February, 2024 from 6.4 percent (YoY) in January, 2024
- NCPI - Headline (YoY%) (2021=100) increased to 5.1 percent (YoY) in February, 2024 from 6.5 percent (YoY) in January, 2024

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EXTERNAL SECTOR

- Sri Lankan rupee appreciated to USD 1=Rs.303.84 from USD 1=Rs. 305.40
- Exports declined to USD 0.971 bn in January 2024 compared to USD 1.002 bn in December 2023
- Imports increased to USD 1.512 bn in January 2024 compared to USD 1.489 bn in December 2023
- Trade deficit
 - USD 541 mn in January, 2024
- The gross official reserves stood at USD 4.5 bn as end of January 2024.
- Workers' remittances recorded USD 476.2 mn in February, 2024.

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FISCAL SECTOR

Revenue (Provisional)

Jan - Dec, 2023

- **Total Revenue** - Rs. 3,048.8 bn
(Excluding Grants)
- Tax Revenue - Rs. 2,720.6 bn
- Non-Tax Revenue - Rs. 328.3 bn

Expenditure (Provisional)

Jan - Dec, 2023

- **Total Expenditure** - Rs. 5,356.6 bn
- Recurrent Expenditure - Rs. 4,699.7 bn
- Capital Expenditure - Rs. 656.9 bn

Debt (Provisional)

- End of Nov 2023
Total Outstanding Government Debt
- Rs. 28,188.91 bn

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MONETARY SECTOR

- All Share Price Index (ASPI) declined by 0.66 percent to 11,261.42 points as at 22nd March, 2024 from 11,336.71 points as at 15th March, 2024
- S&P SL 20 Index declined by 0.58 percent to 3,226.28 points as at 22nd March, 2024 from 3,245.24 points as at 15th March, 2024
- Credit to the private sector fell by 0.0 percent (YoY) in January, 2024

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REAL SECTOR

PRODUCTION

	1 st Q	2 nd Q	3 rd Q	4 th Q	Annual
2019	-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
2020	-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
2021	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
2022	-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
2023	-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	January 2023	January 2024	% Change
Production	Tea (Mn. Kg)	18.4	18.7	1.6
	Rubber (Mn. Kg)	6.5	5.6	-14.0
	Coconut (Mn. Nuts)	256.8	245.6	-4.4
Exports (USD Mn)	Tea	99.6	102.2	2.6
	Rubber	3.2	1.7	-47.4
	Coconut	22.0	24.8	13.0
Average Gross Prices	Tea (Rs./ Kg)	1,486.23	1,284.03	-13.6
	Rubber (Rs./ Kg)	472.67	658.33	39.3
	Coconut (Rs./nut)	81.60	66.40	-18.6

Source: Central Bank of Sri Lanka

Item (a)	2023 January (a)	2024 January (b)	Change %
Manufacture of Food Products	84.4	96.4	14.1
Manufacture of Beverages	100.8	119.6	18.7
Manufacture of Tobacco Products	73.6	71.3	-3.2
Manufacture of Textiles	66.1	84.0	27.1
Manufacture of Wearing Apparel	95.5	91.8	-3.9
Manufacture of Leather and Related Products	88.6	98.7	11.4
Manufacture of Wood products, except Furniture; Articles of Straw & plaiting materials	91.3	94.2	3.2
Manufacture of Paper and Paper Products	20.4	46.0	125.1
Printing and Reproduction of Recorded Media	164.4	74.0	-55.0
Manufacture of Coke and Refined Petroleum Products	100.9	92.1	-8.7
Manufacture of Chemicals and Chemical Products	65.3	66.5	1.9
Manufacture of Basic Pharmaceuticals, Pharmaceutical preparations	79.7	104.7	31.3
Manufacture of Rubber and Plastic Products	91.8	90.3	-1.6
Manufacture of Other Non-Metallic Mineral Products	98.3	84.3	-14.2
Manufacture of Basic Metals	99.4	104.2	4.8
Manufacture of Fabricated Metal Products (except machines and equipment)	39.0	66.2	69.7
Manufacture of Electrical Equipment	48.4	46.7	-3.5
Manufacture of Machinery and Equipment (n.e.c)	92.2	57.8	-37.2
Manufacture of Furniture	56.9	49.2	-13.7
Other Manufacturing	56.4	53.1	-5.9
Overall Factory Industrial Production Index	87.1	89.6	2.9

Source: Department of Census and Statistics

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

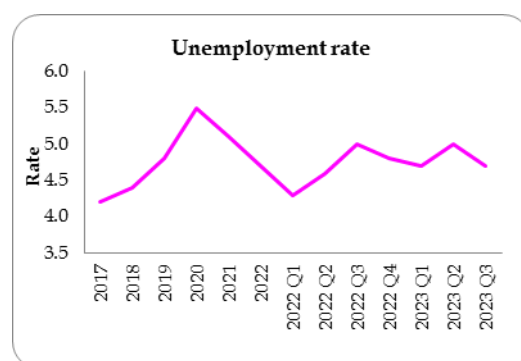
(b) Revised

(c) Provisional

LABOUR FORCE STATISTICS

Employment	2019 Annual	2020 Annual	2021 Annual	2022 Annual	2022 Q3	2023 Q3
Labour Force Participation Rate	52.3	50.6	49.9	49.8	49.0	48.8
Unemployment Rate	4.8	5.5	5.1	4.7	5.0	4.7
Male	3.3	4.0	3.7	3.7	4.2	3.7
Female	7.4	8.5	7.9	6.5	6.4	6.7
20-29	15.3	18.1	18.3	16.2	16.6	17.7
20-24	20.3	25.2	26.8	21.8	20.8	23.1
25-29	11.0	12.0	11.4	11.7	13.3	13.4

Source: Department of Census & Statistics



CRUDE OIL PRICES

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

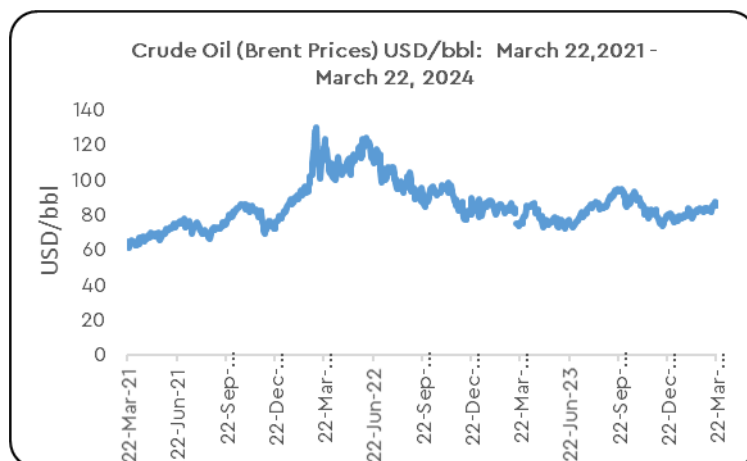
Item	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22	Week Ago	Month Ago	Year Ago
Brent (New York Closing Prices)	85.59	86.74	83.18	81.68	85.40	85.25	83.11	n.a.
WTI	81.37	82.57	78.02	79.89	80.68	81.12	78.02	n.a.
Petrol	99.00	99.30	99.40	100.60	101.00	97.00	96.20	n.a.
Diesel	100.83	101.78	99.77	98.60	98.17	98.65	98.04	n.a.
Kerosene	105.47	106.12	104.54	103.81	103.15	103.40	105.26	n.a.

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

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

Month	WTI European Market	Brent
Sep - 2022	84.42	90.85
Oct	85.45	91.77
Nov	85.40	91.98
Dec	83.03	89.13
Jan - 2023	82.01	88.03
Feb	81.24	87.35
Mar	80.13	86.20
Apr	80.02	85.88
May	79.20	84.87
Jun	78.18	83.73
July	77.92	83.37
Aug	78.25	86.86
Sep	84.15	79.00
Oct	88.49	79.53
Nov	84.36	79.41
Dec	83.97	79.01
Jan - 2024	83.66	78.68
Feb	83.54	78.56
Mar	83.56	78.61

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



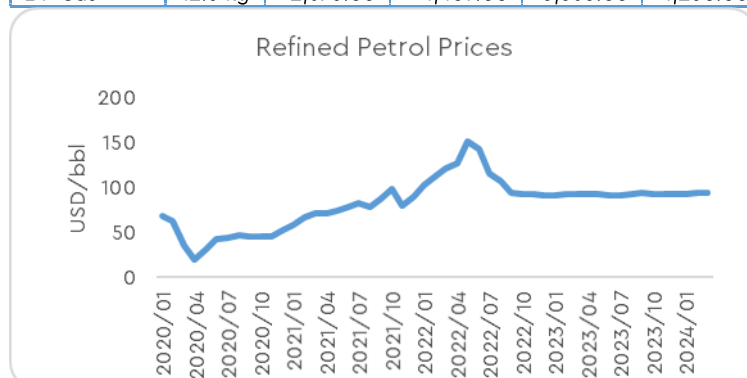
MONTHLY AVERAGE REFINED PRODUCT PRICES – SINGAPORE PLATTS PRICES (USD/BBL)

Month	Petrol	Diesel	Kerosene
Sep - 2022	93.73	121.41	121.95
Oct	92.83	123.83	122.51
Nov	93.14	122.87	122.42
Dec	91.04	118.38	119.47
Jan - 2023	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	93.93	98.61	104.50

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

LOCAL MARKET PRICES OF PETROLEUM PRODUCTS (RS.)

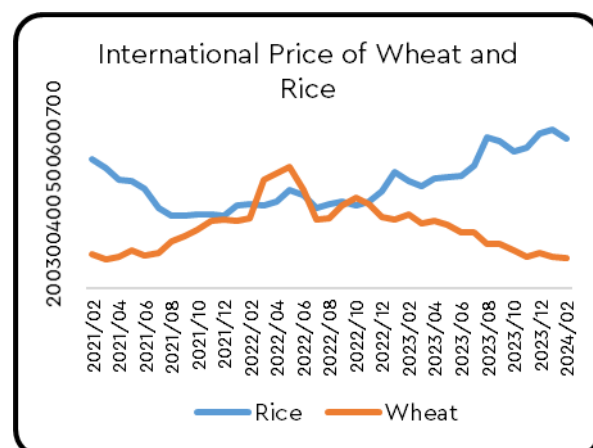
Item	Unit	End 2021	End 2022	End 2023	Current Price 2024
Auto Diesel	1 liter	121.00	405.00	329.00	363.00
Petrol (Octane 92)	1 liter	177.00	370.00	346.00	371.00
Kerosene oil	1 liter	87.00	355.00	247.00	257.00
L P Gas	12.5 kg	2,675.00	4,409.00	3,565.00	4,250.00



COMMODITY PRICES

INTERNATIONAL COMMODITY PRICES

Month	Rice Thai,25% USD/MT	Wheat (HRW) USD/MT
May - 2022	458.00	521.41
June	445.25	459.59
July	412.00	382.86
Aug	421.00	382.90
Sep	428.00	417.90
Oct	420.00	438.00
Nov	430.00	422.70
Dec	457.00	386.30
Jan -2023	507.00	380.40
Feb	482.00	394.80
Mar	468.00	369.90
Apr	490.00	378.20
May	495.00	367.70
June	496.00	345.50
July	524.00	345.50
Aug	600.00	315.80
Sep	587.00	314.70
Oct	563.00	298.10
Nov	573.00	283.60
Dec	610.00	291.10
Jan - 2024	620.00	283.90
Feb	594.00	278.50



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

Category	Commodity	Unit	Annual Averages				
			Oct- Dec 2022	Jan – Mar 2023	Apr- Jun 2023	Jul - Sep 2023	Oct – Dec 2023
Energy	Crude Oil average	USD/mt	85.3	79.0	76.6	85.3	82.1
Non-Energy, Agriculture, Beverages	Cocoa	USD/kg	2.41	2.68	3.01	3.01	3.96
	Coffee, Arabica	USD/kg	4.88	4.84	4.83	4.14	4.35
	Tea, average	USD/kg	3.05	2.72	2.79	2.72	2.74
	Tea, Colombo auctions	USD/kg	4.00	3.94	3.52	3.23	3.53
Food, Fats & Oils	Coconut Oil	USD/mt	1,147	1,093	1,045	1,073	1,090
	Soybean Oil	USD/mt	1,546	1,236	1,008	1,125	1,105
	Palm Oil	USD/mt	925	955	919	856	816
Grains	Barley	USD/mt	-	-	-	-	-
	Maize	USD/mt	322.2	294.5	275.4	224.6	216.2
	Wheat, US HRW	USD/mt	415.7	381.7	363.8	325.3	290.9
Other Food	Meat, Beef	USD/kg	5.18	5.18	5.43	5.02	4.88
	Meat, Chicken	USD/kg	3.31	3.32	3.34	2.95	1.63
	Sugar, World	USD/kg	0.40	0.44	0.54	0.54	0.54
Raw Materials, Timber	Plywood	¢/sheets	386.5	412.6	398.1	378.0	369.5
	Wood pulp	USD/mt	-	-	-	-	-
Other Raw Materials	Rubber RSS3, US	USD /kg	1.49	1.61	1.54	1.51	1.65
Fertilizers	Phosphate Rock	USD/mt	305.8	322.5	344.8	345.4	282.5
	TSP	USD/mt	628.1	551.5	475.2	434.8	459.4
	Urea	USD/mt	581.5	371.6	310.0	366.8	383.6
Metals and Minerals	Aluminium	USD/mt	2,336	2,405	2,266	2,160	2,192
	Gold	USD /toz	1,729	1,888	1,978	1,929	1,976
	Iron ore	USD /dmt	99.2	126.1	112.0	115.2	129.0

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 22ND MARCH 2024 (RS /KG)

PETTAH MARKET

DAMBULLA MARKET

Average Wholesale Prices	Week Ending 22/03/2024	Week Ago	Year Ago, Annual Avg.	Food Item	Wholesale (Average)
Rice (Rs/Kg)				Rice (Rs/Kg)	
Samba	235.00	234.60	208.00	Samba	n.a
Kekulu (Red)	180.80	181.00	172.00	Kekulu (Red)	170.00
Vegetable				Vegetables	
Beans	164.00	280.00	200.00	Pumpkins	147.00
Cabbage	316.00	440.00	55.00	Snake Gourd	106.00
Carrots	270.00	378.00	100.00	Ash Plantains	211.00
Tomatoes	200.00	330.00	220.00	Beans	146.00
Pumpkin	188.00	212.00	60.00	Carrots	279.00
Snake Guard	178.00	200.00	160.00	Tomatoes	118.00
Brinjals	186.00	224.00	120.00	Cabbage	278.00
Other Foods				Other Foods	
Red-Onions (Local)	243.00	279.00	285.00	Potatoes (Local)	269.00
Big Onions (Imported)	478.80	557.00	91.75	Dried Chillies (Imported)	779.00
Potatoes (Local)	340.40	366.00	246.25	Big-Onions (Imported)	438.00
Dried Chillies (Imported)	770.00	810.00	1,109.00	Red-Onions (Local)	222.00
Dhal	289.00	295.40	313.50	Coconut (Each)	85.40
Eggs (White) (Each)	n.a	46.20	44.00	<i>Source: Central Bank of Sri Lanka</i>	
Coconut (Each)	93.00	93.00	100.00	MARANDAGAHAMULA AVERAGE PRICE OF RICE (RS/KG)	
Green Chillies	206.00	310.00	275.00		
Lime	208.00	190.00	150.00		

FISH MARKET - PELIYAGODA

				Item	Week Ending 22/03/2024	Week Ago	Month Ago	Year Ago
Kelawalla	890.00	970.00	-					
Balaya	510.00	530.00	-	Samba	231.80	232.60	228.00	196.50
Salaya	296.00	302.00	-	Kekulu (White)	192.60	192.00	187.00	173.00
Hurulla	700.00	620.00	-	Kekulu (Red)	168.20	170.00	173.00	168.50
				Nadu	196.40	196.40	188.00	186.50

Source: Central Bank of Sri Lanka

Source: Central Bank of Sri Lanka

WEEKLY RETAIL COMMODITY PRICES – 4TH WEEK OF MARCH 2024

Item	Unit	This Week	Week Ago	% Change	Year Ago
Rice					
Samba (Avg.)	1 kg	266.40	270.63	-1.6	226.10
No. 1	1 kg	250.50	252.37	-0.7	230.01
No. 2	1kg				
Nadu Red	1kg	223.10	223.58	-0.2	225.10
Raw Red (Avg)	1kg	193.22	190.84	1.2	189.90
No. 1	1kg	193.22	190.84	1.2	189.90
No. 2	1kg				
Wheat Flour	1 kg	208.20	209.26	-0.5	231.67
Bread	450g	145.83	145.83	0.0	167.50
Sugar	1 kg	288.19	280.83	2.6	223.88
Pelwatta	400g	1,080.00	1,080.00	0.0	1,150.00
Potatoes (Import)	1 kg	211.67	228.35	-7.5	160.35
Potatoes (Local)	1kg	407.27	409.17	-0.5	309.77
Mysore Dhal (Avg)	1kg	363.32	365.88	-0.7	386.98
Cowpea (Avg)	1kg	1,015.31	1,018.59	-0.3	1,131.29
Green Gram (Avg)	1kg	1,420.00	1,326.39	7.1	1,564.91
Kadalai (Avg)	1kg	654.81	680.68	-3.8	721.65
Meat					
Beef	1kg	2,440.00	2,422.22	0.7	2,265.33
Chicken					
Fresh	1kg	1,230.71	1,208.00	1.9	1,212.38
Broiler	1kg	1,200.00	1,184.44	1.3	1,250.33
Fresh Fish					
Paraw	1 kg	2,030.00	2,055.00	-1.2	2,098.75
Balaya	1 kg	902.00	960.00	-6.0	1,363.00
Kelawalla	1 kg	1,697.65	1,774.12	-4.3	1,959.06
Salaya	1 kg	439.50	439.50	19.9	504.77
Dried Fish					
Sprats	1 kg	1,264.00	1,264.00	0.0	1,335.11
Eggs	Each	46.60	48.50	-3.9	51.93
Coconut	Each	112.03	112.45	-0.4	114.30
Coconut Oil	750ml	450.89	441.92	2.0	552.37
Red Onions	1 kg	326.55	383.50	-14.8	416.71
B- Onions (Import)	1 kg	567.14	569.06	-0.3	127.17
Brinjal	1kg	346.00	355.17	-2.6	292.69
Beans Green	1 kg	286.67	319.00	-10.1	340.98
Bandakka	1 kg	242.41	257.14	-5.7	300.10
Leeks	1 kg	341.33	364.00	-6.2	309.77
Beet Root	1kg	336.00	399.31	-15.9	279.26
Carrot	1kg	435.33	432.14	0.7	223.79
Green Chillies	1kg	507.59	500.71	1.4	559.30
Raddish	1kg	221.61	237.46	-6.7	192.37
Vetakolu	1kg	308.07	337.30	-8.7	355.43
Bitter Guard	1kg	366.90	389.26	-5.7	433.09
Snake Guard	1kg	354.89	354.89	-9.4	305.86
Kolikuttu	1kg	478.00	404.44	18.2	488.28
Papaw	1kg	309.23	322.69	-4.2	387.75
Pineapple	1kg	611.82	618.89	-1.1	583.97

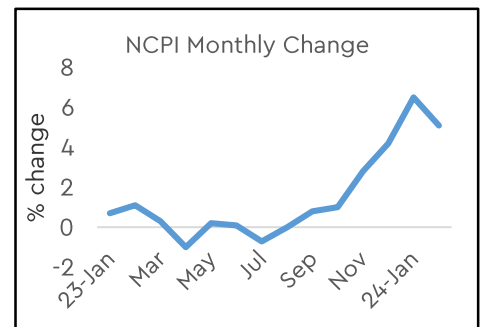
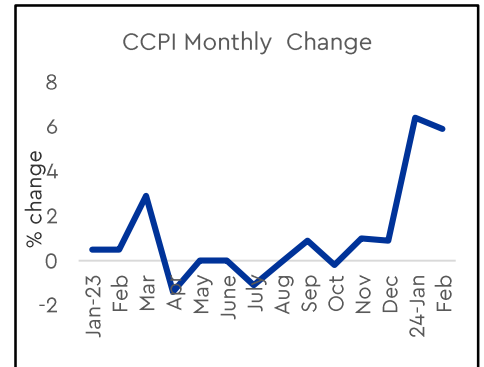
Source: Department of Census and Statistics

INFLATION

TRENDS IN INFLATION

Month	CCPI (%)			NCPI (%)		
	(2021=100)			(2021=100)		
	Index Number	% Change Month on Month	Y on Y %	Index Number	% Change Month on Month	Y on Y %
Jan-23	188.6	0.5		201.8	0.7	53.2
Feb	189.5	0.5	50.6	204.1	1.1	53.6
Mar	195.0	2.9	50.3	204.8	0.3	49.2
Apr	192.3	-1.4	35.3	202.7	-1.0	33.6
May	192.3	0.0	25.2	203.1	0.2	22.1
Jun	192.3	0.0	12.0	203.3	0.1	10.8
July	190.2	-1.1	6.3	201.9	-0.7	4.6
August	190.1	-0.1	4.0	201.9	0.0	2.1
Sep	191.8	0.9	1.3	203.5	0.8	0.8
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

Source: Department of Census and Statistics



CONTRIBUTION OF FOOD ITEMS TO CCPI FROM JANUARY 2024 TO FEBRUARY 2024 (Base 2021=100)

Commodity	Value Change Rs.	Change %
Food	-1,230.64	1-0.67
Rice	17.94	0.01
Coconut	n.a	n.a
Fresh Fish	-420.70	-0.23
Chicken	-35.85	-0.02
Fresh Fruits	-73.10	-0.04
Coconut Oils	-17.74	-0.01
Eggs	108.07	0.06
Milk Powder	-33.23	-0.02
Sugar	-31.17	-0.02
Big Onions	-205.85	-0.11
Potatoes	-21.81	-0.01
Dhal Mysoor	n.a	n.a

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

Source :Department of Census and Statistics

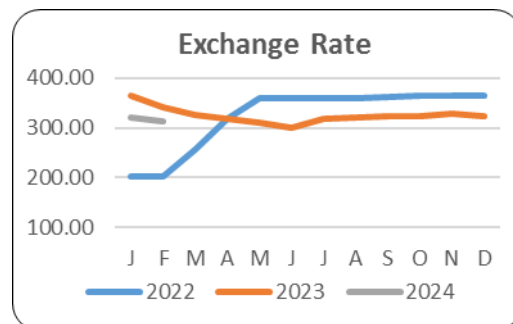


EXTERNAL SECTOR

EXCHANGE RATES

Currency	Week Ending 22 nd March 2024	Week Ago	Year Ago	% Change 2023/24
US Dollar	303.84	305.40	321.39	-5.8
Sterling Pound	384.18	388.97	392.92	-2.3
Euro	329.39	332.16	346.24	-85.1
Japanese Yen	2.01	2.06	2.43	-17.3
Indian Rupee	3.65	3.68	3.89	-6.2

Source : Central Bank of Sri Lanka

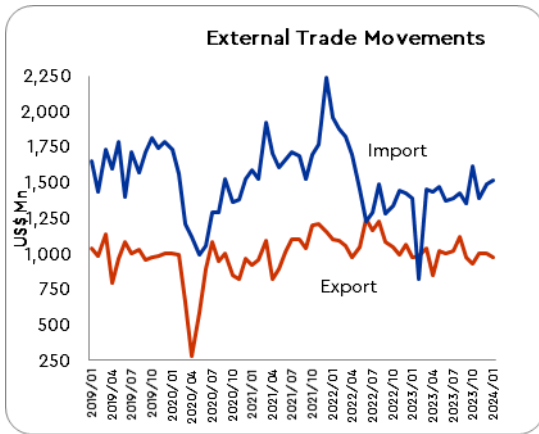


EXTERNAL TRADE

Category	January 2023 (USD mn)	January 2024 (USD mn)	Growth Rate (%)	Jan -Dec 2022 (USD mn)	Jan -Dec 2023 (USD mn)	Growth Rate (%)
Exports	978.2	970.7	-0.8	13,106.4	11,910.7	-9.1
Agricultural	191.0	195.5	2.4	2,568.0	2,566.5	-0.1
Tea	99.6	102.2	2.6	1,258.8	1,309.9	4.1
Other	91.4	93.3	2.1	1,309.2	1,256.6	-4.3
Industrial	781.3	771.5	-1.3	10,465.3	9,277.7	-11.3
Rubber Products	72.7	80.0	10.2	977.0	902.2	-7.7
Textiles and Garments	424.4	381.2	-10.2	5,952.0	4,878.9	-18.0
Food, Beverage and Tobacco	34.7	44.0	26.8	519.5	539.3	3.8
Other	249.5	228.6	-8.4	3,016.8	2,957.3	-2.0
Mineral	3.6	1.4	-60.2	50.0	38.5	-23.1
Unclassified	2.3	2.3	-0.6	23.2	28.0	20.8
Imports	1,423.4	1,511.8	6.2	18,291.0	16,811.1	-8.1
Consumer Goods	218.5	281.3	28.8	2,813.0	3,043.9	8.2
Food and Beverages	118.3	156.6	32.3	1,607.9	1,693.0	5.3
Other Consumer Goods	100.2	124.7	24.5	1,205.1	1,350.9	12.1
Intermediate Goods	1,005.9	980.5	-2.5	12,438.8	11,006.6	-9.4
Petroleum	516.5	417.5	-19.2	4,896.8	4,702.6	-4.0
Textiles & Textile Articles	217.5	224.5	3.2	3,065.2	2,371.2	-22.6
Other Intermediate Goods	271.9	338.5	24.5	4,476.8	3,932.8	-12.2
Investment Goods	198.9	249.4	25.4	3,030.5	2,744.6	-9.4
Machinery and Equipment	132.6	166.0	25.1	1,969.0	1,867.6	-5.1
Transport Equipment	2.7	8.4	207.8	132.1	98.5	-25.4
Building Material	63.1	74.8	18.5	926.3	775.1	-16.3
Other Investment Goods	0.4	0.3	-27.5	3.0	3.3	9.2
Unclassified	0.1	0.6	348.1	8.8	16.0	82.9
Trade Balance	-445.2	-541.1		-5,184.6	-4,900.4	

... negligible

Source: Central Bank of Sri Lanka



Highlights

- Export earnings declined by 3.1 percent to USD 970 mn in January 2024 compared to USD 1,002 mn in December 2023.
- Import expenditure increased by 1.6 percent to USD 1,512 mn in January 2024 compared to USD 1,489 mn in December 2023
- Trade deficit widened to USD 541 mn in January 2024 compared to USD 487 mn in December 2023.

EXTERNAL ASSETS

External Assets (USD bn)	Mar 2023	Apr 2023	May 2023	June 2023	July 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
Total Reserves	6.8	7.2	7.7	8.0	8.5	8.5	8.7	8.6	8.4	9.4	9.4
Gross Official Reserves	2.69	2.76	3.49	3.72	3.77	3.60	3.54	3.57	3.57	4.39	4.5

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 Feb	2024 Feb	2023 Jan- Feb	2024 Jan- Feb	% Change
Inflow USD mn	407.4	476.2	844.9	963.7	14.1
Rs. bn	147.5	148.8	306.0	305.4	-0.2

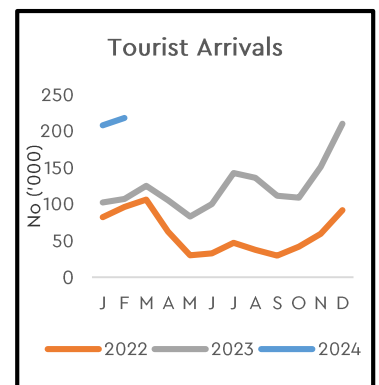
Source: Central Bank of Sri Lanka

(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			161.2	188.8		
Apr	62,980	105,498			108.7	148.2		
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		
Total	719,978	1,487,303	426,603		1,136.3	2,068.0	687.50	

Source: Sri Lanka Tourism Development Authority





FISCAL SECTOR

GOVERNMENT REVENUE

Item	2021	2022	2023 Jan – Dec ^(a)
Tax Revenue (Rs.mn)	1,298,019	1,751,132	2,720,563
Income Tax	302,115	534,021	911,355
VAT	308,213	463,062	694,460
Excise Duty	306,861	342,523	469,622
PAL	154,125	180,595	175,486
Customs Duty	64,339	50,009	105,120
SCL	55,828	40,194	51,327
Cess	75,543	70,318	57,184
SSCL	-	36,111	216,181
Other	31,429	34,712	39,827
Non-Tax Revenue	159,052	228,052	328,259
Total Revenue	1,457,071	1,979,184	3,048,822

Source: Department of Fiscal Policy
(a) Provisional

GOVERNMENT EXPENDITURE

Item	2021	2022	Jan – Dec 2023 ^(a)
Government Expenditure (Rs.mn)	3,521,735	4,472,556	5,356,591
Recurrent Expenditure	2,747,512	3,519,634	4,699,679
Salaries & Wages	845,680	956,211	939,496
Goods & Services	168,932	182,857	299,700
Interest	1,048,382	1,565,190	2,455,600
Subsidies & Transfers	684,518	815,376	1,004,884
Capital & Net Lending	774,223	952,923	656,912
Public Investments	789,636	1,014,293	932,745
Other	-15,413	-61,370	-275,833

Compiled by Department of Fiscal Policy
(a) provisional

GOVERNMENT DEBT

Government Debt (Rs.bn)	End 2020	End 2021	End 2022 (a)	End Oct 2023 (a)	End Nov 2023 ^(a)
Total Domestic Debt	9,065.1	11,097.2	15,033.9	16,630.77	16,681.68
Total Foreign Debt	6,052.1	6,517.0	12,458.1	11,463.92	11,507.24
Total Government Debt	15,117.2	17,614.2	27,492.0	28,094.69	28,188.91

Source: Central Bank of Sri Lanka
(a) provisional

KEY FISCAL INDICATORS 2021 -2023

Indicator	2021		2022		2023 ^(a)	
	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	-

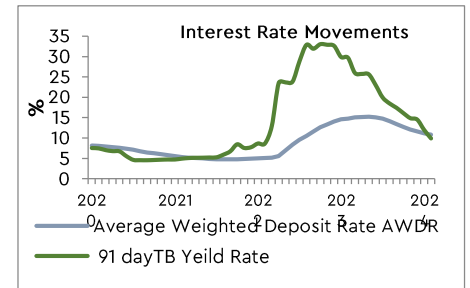
Compiled by Department of Fiscal Policy
(a) Provisional



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



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 nd March 2024	Week Ago	Year Ago
Standing Deposit Facility	9.00	9.00	15.50
Standing Lending Facility	10.00	10.00	16.50
Average Weighted Call Money Rate (AWCMR)	9.16	9.19	16.50
Treasury Bill (Yield rate)			
91 Days	10.23	10.10	26.23
182 Days	10.35	10.21	26.12
364 Days	10.38	10.24	24.32
Average Weighted Prime Lending Rate (AWPR)	11.04	11.35	21.74
	February	Month ago	Year ago
Average Weighted Deposit Rate (AWDR)	10.80	11.15	14.74

Source : Central Bank of Sri Lanka

MONEY SUPPLY AND CREDIT GROWTH

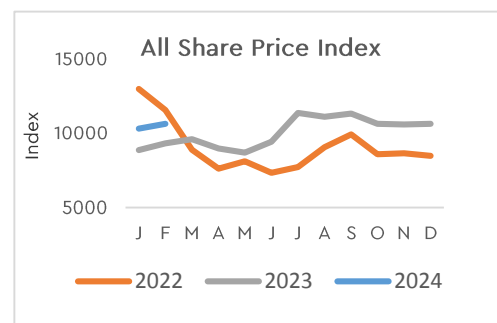
MONEY SUPPLY (RS. bn.)								CREDIT TO PRIVATE SECTOR (RS. bn.)				
Item	Jan 2024	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Growth 2023 Jan/2024 Jan (%)	Item	Dec 2023	Month Ago	Year Ago	Growth 2022 /2023 (%)
M ₁	1,606.6	1,658.0	1,507.0	1,497.7	1,521.1	1,516.4	13.8	Credit to Private Sector	7,314.2	7,366.4	7,315.4	0.0
M ₂	11,449.6	11,485.1	11,243.6	11,175.2	11,125.2	11,041.4	8.9	DBUs	6,769.0	6,670.5	6,732.3	1.5
M _{2b}	13,114.9	13,189.1	12,929.5	12,859.4	12,805.7	12,697.9	6.4	OBU	545.2	531.6	644.9	-15.5

Source: Central Bank of Sri Lanka

SHARE MARKET

Indicator	Week Ending 22 nd March 2024	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	11,261.42	11,336.71	9,419.35
S & P Sri Lanka 20 Index (S & P SL20)	3,226.28	3,245.24	2,725.52
Average Daily Turnover (Rs.Mn)	1,506.53	1,620.51	1,904.17
Market Capitalization (Rs.Bn.)	4,490.17	4,495.37	3,985.41

Source: Colombo Stock Exchange



EQUITY TRADING STATISTICS

Indicator	Feb 2024	Feb 2023	Jan-Feb 2024	Jan-Feb 2023
Turnover -Equity (Rs. Mn.)	32,831.9	37,383.6	47,134.1	74,522.0
Domestic (Rs. Mn.)	18,428.7	32,915.6	30,103.6	68,639.4
Foreign (Rs. Mn.)	14,403.2	4,467.9	17,030.6	5,882.6
Market Days	19	20	39	40
Daily Turnover Avg. Equity (Rs. Mn.)	1,728.0	1,869.2	1,208.6	1,863.0
Trade Equity	167,432	314,245	322,186	695,728
Domestic	162,266	307,955	311,615	684,955
Foreign	5,166	6,290	10,571	10,773
Shares Traded -Equity (Mn)	863.5	1,398.4	1,491.1	3,384.6
Domestic (Mn.)	720.8	1,325.6	1,284.8	3,268.0
Foreign (Mn.)	142.8	72.8	206.3	116.6
Companies Traded	267	269	269	270
Companies Listed	286	289	286	289

MARKET INDICATORS

Price Indices	Feb 2024	Jan 2024	Dec 2023
ASPI	10,651.77	10,311.15	10,654.18
S&P SL 20	3,037.38	2,896.48	3,068.36
Total Return Indicators			
ASTRI	14,661.54	14,160.50	14,617.77
S&P SL20 (TRI)	5,661.69	5,390.56	5,710.45
Market PER	9.12	10.81	11.10
Dividend Yield	3.54	3.30	3.31
Market Capitalization (Rs.Bn.)	4,186.09	4,045.80	4,248.93

Source: Colombo Stock Exchange

STOCK MARKET - FOREIGN PURCHASES AND FOREIGN SALES

Indicator	February 2024	Jan - Feb 2024
Purchases by Foreigners (Rs. Mn)	13,638.3	15,202.4
Sales by Foreigners (Rs. Mn)	15,168.0	18,858.7
Net Foreign Purchases (Rs. Mn)	1,529.7	3,656.3

Source: Colombo Stock Exchange

