



# WEEKLY ECONOMIC BULLETIN

## DEPARTMENT OF FISCAL POLICY

### MINISTRY OF FINANCE

#### SRI LANKA

The Week in Review  
23 September – 27 September 2024

### REAL SECTOR

- Economy expanded by 4.7 percent in the 2<sup>nd</sup> quarter 2024.
- Price of Brent Crude Oil declined by 1.04 USD bbl and WTI declined by 2.00 USD bbl, respectively.
- CCPI - Headline (2021=100) declined to 0.5 percent (YoY) in August, 2024 from 2.4 percent (YoY) in July, 2024
- NCPI - Headline (YoY%) (2021=100) declined to 1.1 percent (YoY) in August, 2024 from 2.5 percent (YoY) in July, 2024

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### EXTERNAL SECTOR

- Sri Lankan rupee slightly appreciated to USD 1=Rs. 299.82 from USD 1=Rs. 304.59
- Exports increased to USD 1.13 bn in July 2024 compared to USD 1.08 bn in June 2024
- Imports increased to USD 1.73 bn in July 2024 compared to USD 1.45 bn in June 2024
- Trade deficit
  - USD 603.8 mn in July, 2024
- The gross official reserves stood at USD 5.7 bn as end of July 2024.
- Workers' remittances recorded USD 566.8 mn in July, 2024.

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### FISCAL SECTOR

#### Revenue (Provisional)

Jan - July 2024

▪ Total Revenue	- Rs. 2,155.9 bn
(Excluding Grants)	
Tax Revenue	- Rs. 1,976.7 bn
Non-Tax Revenue	- Rs. 179.3 bn

#### Expenditure (Provisional)

Jan - July 2024

▪ Total Expenditure	- Rs.3,034.4 bn
Recurrent Expenditure	- Rs. 2,673.0 bn
Capital Expenditure	- Rs. 361.5 bn

#### Debt (Provisional)

▪ End of June 2024

Total Outstanding Government Debt	- Rs. 28,563.45 bn
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### MONETARY SECTOR

- All Share Price Index (ASPI) increased by 7.00 percent to 11,733.88 points as at 27<sup>th</sup> September 2024 from 10,966.51 points as at 20<sup>th</sup> September, 2024
- S&P SL 20 Index declined by 9.92 percent to 3,409.90 points as at 27<sup>th</sup> September, 2024 from 3,102.20 points as at 20<sup>th</sup> September, 2024
- Credit to the private sector increased by 8.7 percent (YoY) in August, 2024

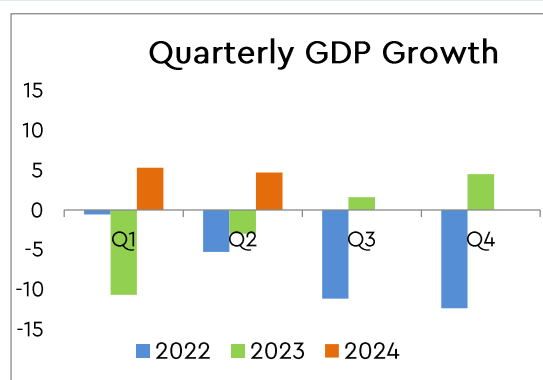
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# REAL SECTOR

## PRODUCTION

	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	4 <sup>th</sup> Q	Annual
<b>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>	<b>5.2</b>	<b>13.2</b>	<b>-2.1</b>	<b>2.7</b>	<b>4.2</b>
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>	<b>-0.6</b>	<b>-5.3</b>	<b>-11.2</b>	<b>-12.4</b>	<b>-7.3</b>
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>	<b>-10.7</b>	<b>-3.0</b>	<b>1.6</b>	<b>4.5</b>	<b>-2.3</b>
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
<b>2024</b>	<b>5.3</b>	<b>4.7</b>			
Agriculture	1.1	1.7			
Industry	11.8	10.9			
Services	2.6	2.5			



### GDP expanded by 4.7 % in 2<sup>nd</sup> Quarter 2024

In the second quarter of 2024, the Sri Lankan economy experienced a growth of 4.7 percent, a notable improvement from the -3.0 percent contraction recorded in the same period of 2023. This expansion was observed across all economic sectors recording a 1.7 percent, 10.9 percent, and 2.5 percent growth in the agriculture, industry and services sectors, respectively.

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	1.82	4.52
	Bushels Mn.	146.72	100.1	246.82	92.56	70.05	162.61	129.2	87.1	216.3
Net Extent Harvested	Hectares (‘000)	681.5	445.1	1,126.9	685.2	429.0	1,114.2	722.5	440.3	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	1,088.0	2,873.3
Average Yield	kg per ha	4,307	4,309	4,307	2,853	3,207	6,060	3,554	3,822	7,376

Source: Department of Census & Statistics

(a)provisional

## TEA, RUBBER & COCONUT PRODUCTION

Category	Crop	June 2023	June 2024	% Change
Production	Tea (Mn. Kg)	23.0	23.0	0.1
	Rubber (Mn. Kg)	6.1	4.7	-23.6
	Coconut (Mn. Nuts)	257.1	274.9	6.9
		June 2023	June 2024	% Change
Exports (USD Mn)	Tea	111.5	121.7	9.2
	Rubber	1.8	1.7	-2.9
	Coconut	28.5	33.0	15.9
		June 2023	June 2024	% Change
Average Gross Prices	Tea (Rs./ Kg)	976.50	1,261.67	29.2
	Rubber (Rs./ Kg)	536.25	675.00	25.9
	Coconut (Rs./nut)	65.41	79.53	21.6

Source: Central Bank of Sri Lanka

## FACTORY INDUSTRIAL PRODUCTION INDEX (2015=100)

Item (a)	2023 July (b)	2024 July (c)	Change %
Manufacture of Food Products	94.5	106.5	12.6
Manufacture of Beverages	100.2	116.2	16.0
Manufacture of Tobacco Products	75.9	81.7	7.7
Manufacture of Textiles	99.0	104.2	5.2
Manufacture of Wearing Apparel	88.3	92.3	4.6
Manufacture of Leather and Related Products	99.4	99.2	-0.1
Manufacture of Wood products, except Furniture; Articles of Straw & plaiting materials	64.7	72.4	12.0
Manufacture of Paper and Paper Products	34.6	55.7	61.1
Printing and Reproduction of Recorded Media	111.1	160.5	44.5
Manufacture of Coke and Refined Petroleum Products	116.0	44.5	-61.6
Manufacture of Chemicals and Chemical Products	72.7	84.0	15.5
Manufacture of Basic Pharmaceuticals, Pharmaceutical preparations	159.3	122.6	-23.0
Manufacture of Rubber and Plastic Products	77.6	94.6	21.9
Manufacture of Other Non-Metallic Mineral Products	104.4	98.7	-5.5
Manufacture of Basic Metals	93.7	114.3	22.0
Manufacture of Fabricated Metal Products (except machines and equipment)	56.1	63.4	13.0
Manufacture of Electrical Equipment	49.2	75.3	53.0
Manufacture of Machinery and Equipment (n.e.c)	115.8	132.5	14.4
Manufacture of Furniture	68.8	63.9	-7.2
Other Manufacturing	60.8	65.2	7.2
<b>Overall Factory Industrial Production Index</b>	<b>91.5</b>	<b>95.3</b>	<b>4.1</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	2020 Annual	2021 Annual	2022 Annual	2023 Annual	2023 Q1	2024 Q1
Labour Force Participation Rate	50.6	49.9	49.8	48.6	49.9	47.1
Unemployment Rate	5.5	5.1	4.7	4.7	4.7	4.5
Male	4.0	3.7	3.7	3.7	3.4	3.1
Female	8.5	7.9	6.5	7.0	7.0	7.4
20-29	18.1	18.3	16.2	17.0	17.1	16.8
20-24	25.2	26.8	21.8	21.6	21.5	20.7
25-29	12.0	11.4	11.7	13.0	13.6	13.7

Source: Department of Census & Statistics



## CRUDE OIL PRICES

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

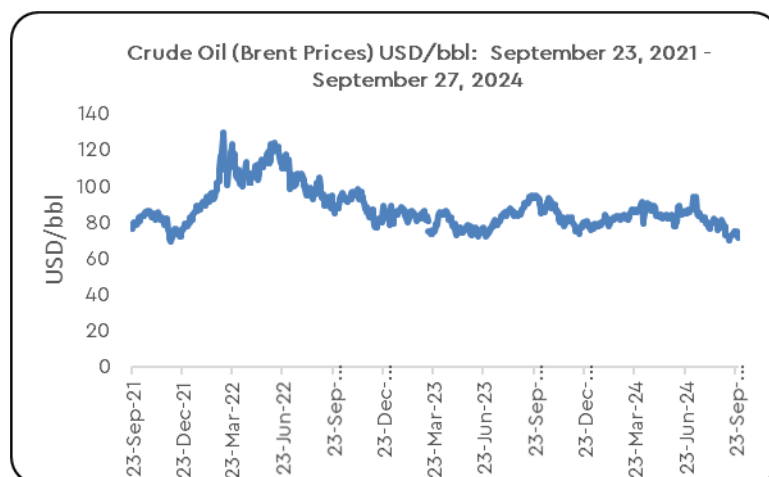
Item	Sep 23	Sep 24	Sep 25	Sep 26	Sep 27	Week Ago	Month Ago	Year Ago
Brent (New York Closing Prices)	74.98	74.21	75.03	73.69	71.24	72.28	81.12	n.a.
WTI	71.49	70.72	71.38	69.87	67.32	69.32	77.09	n.a.
Petrol	81.20	81.20	80.25	76.95	76.90	76.30	86.36	n.a.
Diesel	78.62	78.62	80.08	77.26	78.01	76.78	86.92	n.a.
Kerosene	84.51	84.51	85.57	82.67	83.32	82.86	93.23	n.a.

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

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

Month	WTI European Market	Brent
Mar - 2023	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	83.76	78.86
June	83.74	78.89
July	83.73	78.94
Aug	83.53	78.80
Sep	83.16	78.48

Source: Central Bank of Sri Lanka (up to Sep 27, 2024)



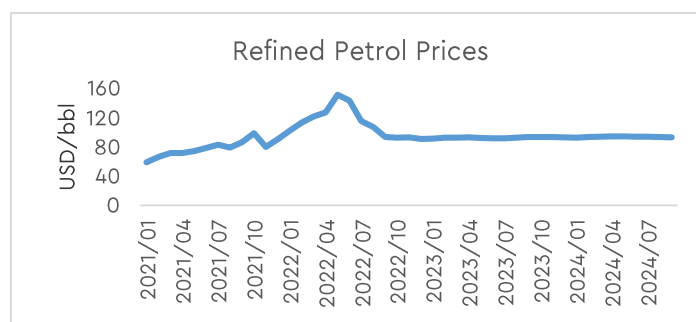
### MONTHLY AVERAGE REFINED PRODUCT PRICES – SINGAPORE PLATTS PRICES (USD/BBL)

Month	Petrol	Diesel	Kerosene
Apr - 2023	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	94.34	98.14	103.85
June	94.01	97.81	103.50
July	93.89	97.54	103.21
Aug	93.47	97.00	102.66
Sep	92.82	96.20	101.88

Source: Central Bank of Sri Lanka (up to Sep 27, 2024)

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

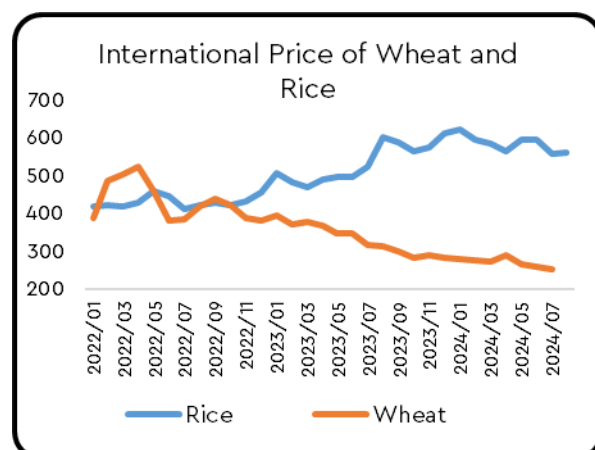
Item	Unit	End 2021	End 2022	End 2023	Current Price 2024
Auto Diesel	1 liter	121.00	405.00	329.00	307.00
Petrol (Octane 92)	1 liter	177.00	370.00	346.00	332.00
Kerosene oil	1 liter	87.00	355.00	247.00	202.00
L P Gas	12.5 kg	2,675.00	4,409.00	3,565.00	3,690.0



## COMMODITY PRICES

### INTERNATIONAL COMMODITY PRICES

Month	Rice Thai,25% USD/MT	Wheat (HRW) USD/MT
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
May	593.00	289.40
June	595.00	265.60
July	557.00	260.30
Aug	560.00	250.90



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

Category	Commodity	Unit	Annual Averages				
			Apr - Jun 2023	Jul - Sep 2023	Oct - Dec 2023	Jan - Mar 2024	Apr - Jun 2024
<b>Energy</b>	Crude Oil average	USD/mt	76.6	85.3	82.1	80.6	83.6
<b>Non-Energy, Agriculture, Beverages</b>	Cocoa	USD/kg	3.01	3.01	3.96	5.68	8.52
	Coffee, Arabica	USD/kg	4.83	4.14	4.35	4.56	5.28
	Tea, average	USD/kg	2.79	2.72	2.74	2.68	3.15
	Tea, Colombo auctions	USD/kg	3.52	3.23	3.53	4.20	4.19
<b>Food, Fats &amp; Oils</b>	Coconut Oil	USD/mt	1,045	1,073	1,090	1,197	1,408
	Soybean Oil	USD/mt	1,008	1,125	1,105	949	986
	Palm Oil	USD/mt	919	856	816	882	890
<b>Grains</b>	Maize	USD/mt	275.4	224.6	216.2	192.8	194.0
	Wheat, US HRW	USD/mt	363.8	325.3	290.9	279.1	275.8
<b>Other Food</b>	Meat, Beef	USD/kg	5.43	5.02	4.88	5.37	5.93
	Meat, Chicken	USD/kg	3.34	2.95	1.63	1.54	1.45
	Sugar, World	USD/kg	0.54	0.54	0.54	0.49	0.43
<b>Raw Materials, Timber</b>	Plywood	¢/sheets	398.1	378.0	369.5	367.8	350.5
<b>Other Raw Materials</b>	Rubber RSS3, US	USD /kg	1.54	1.51	1.65	2.07	2.23
<b>Fertilizers</b>	Phosphate Rock	USD/mt	344.8	345.4	250.0	250.5	152.5
	TSP	USD/mt	475.2	434.8	459.4	451.3	450.4
	Urea	USD/mt	310.0	366.8	383.6	338.9	313.7
<b>Metals and Minerals</b>	Aluminium	USD/mt	2,266	2,160	2,192	2,199	2,523
	Gold	USD /toz	1,978	1,929	1,976	2,072	2,336
	Iron ore	USD /dmt	112.0	115.2	129.0	123.3	113.0

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 27<sup>TH</sup> SEPTEMBER 2024 (RS /KG)**

**PETTAH MARKET**

**DAMBULLA MARKET**

Average Wholesale Prices	Week Ending 27/09/2024	Week Ago	Year Ago, Annual Avg.	Food Item	Wholesale (Average)
<b>Rice (Rs/Kg)</b>				<b>Rice (Rs/Kg)</b>	
Samba	233.00	233.00	220.00	Samba	232.00
Kekulu (Red)	205.00	205.00	175.50	Kekulu (Red)	212.50
<b>Vegetable</b>				<b>Vegetables</b>	
Beans	210.00	200.00	316.67	Pumpkins	53.40
Cabbage	216.00	180.00	66.67	Snake Gourd	161.00
Carrots	146.00	150.00	120.00	Ash Plantains	164.00
Tomatoes	168.00	150.00	140.00	Beans	272.00
Pumpkin	60.00	60.00	55.00	Carrots	171.00
Snake Guard	196.00	186.67	193.33	Tomatoes	123.00
Brinjals	210.00	253.33	333.33	Cabbage	207.00
<b>Other Foods</b>				<b>Other Foods</b>	
Red-Onions (Local)	326.20	325.00	286.67	Potatoes (Local)	236.00
Big Onions (Imported)	240.20	235.00	172.67	Dried Chillies (Imported)	666.50
Potatoes (Local)	328.40	325.00	218.00	Big-Onions (Imported)	241.50
Dried Chillies (Imported)	730.00	730.00	1,033.00	Red-Onions (Local)	250.00
Dhal	277.40	275.00	299.67	Coconut (Each)	100.00
Eggs (White) (Each)	30.00	32.33	44.50	<i>Source: Central Bank of Sri Lanka</i>	
Coconut (Each)	107.00	107.00	85.00	<b>MARANDAGAHAMULA AVERAGE PRICE OF RICE (RS/KG)</b>	
Green Chillies	156.00	170.00	466.67		
Lime	320.00	300.00	1,033.33		

<b>FISH MARKET – PELIYAGODA</b>				Item	Week Ending 27/09/2024	Week Ago	Month Ago	Year Ago
Kelawalla	1,360.00	1,416.67	-					
Balaya	925.00	750.00	-	<b>Samba</b>	<b>227.20</b>	<b>232.33</b>	221.00	213.00
Salaya	400.00	360.00	-	<b>Kekulu (White)</b>	<b>209.60</b>	<b>209.33</b>	197.60	186.00
Hurulla	950.00	1,000.00	-	<b>Kekulu (Red)</b>	<b>210.00</b>	<b>210.00</b>	195.00	178.00
				<b>Nadu</b>	<b>218.40</b>	<b>219.00</b>	207.40	191.67

Source: Central Bank of Sri Lanka

Source: Central Bank of Sri Lanka

WEEKLY RETAIL COMMODITY PRICES – 3<sup>RD</sup> WEEK OF SEPTEMBER 2024

Item	Unit	This Week	Week Ago	% Change	Year Ago
Rice					
Samba (Avg.)	1 kg	271.89	271.90	0.0	253.48
No. 1	1 kg	240.83	240.89	0.0	231.57
No. 2	1kg				
Nadu Red	1kg	231.65	230.00	0.7	217.51
Raw Red (Avg)	1kg	216.00	215.93	0.0	189.45
No. 1	1kg	216.00	215.93	0.0	189.45
No. 2	1kg				
Wheat Flour	1 kg	192.38	193.83	-0.8	212.24
Bread	450g	133.64	133.64	0.0	150.00
Sugar	1 kg	257.45	257.23	0.0	270.56
Milk Powder (Imported)	400g	1,050.00	1,050.00	0.0	1,080.00
Milk Powder (Local)	400g	1,110.00	1,110.00	0.0	1,037.94
Infant Milk Powder	300g	1,800.00	1,800.00	0.0	1,950.00
Potatoes (Import)	1 kg	206.43	213.85	-3.5	210.24
Potatoes (Local)	1kg	418.21	433.44	-3.5	360.20
Mysore Dhal (Avg)	1kg	348.14	348.37	- 0.1	369.69
Cowpea (Avg)	1kg	922.90	931.01	-0.9	1,088.43
Green Gram (Avg)	1kg	952.50	985.63	-3.4	1,072.84
Kadalai (Avg)	1kg	619.28	601.78	2.9	677.24
Meat					
Beef	1kg	2490.91	2,500.00	-0.4	2,333.68
Chicken					
Fresh	1kg	1,104.62	1,101.43	0.3	1,238.01
Broiler	1kg	1,067.50	1,086.00	-1.7	1,270.00
Fresh Fish					
Paraw	1 kg	2,421.25	2,367.14	2.3	2,527.11
Balaya	1 kg	1,463.33	1,633.33	-10.4	1,469.67
Kelawalla	1 kg	2,326.11	2,543.75	-8.6	2,611.97
Salaya	1 kg	444.21	466.82	-4.8	635.98
Dried Fish					
Sprats	1 kg	1,272.00	1,253.57	1.5	1,270.50
Eggs	Each	38.36	42.67	-10.1	46.08
Coconut	Each	127.48	128.83	-1.1	99.58
Coconut Oil	750ml	517.08	507.00	2.0	438.38
Red Onions	1 kg	434.83	434.32	0.1	409.95
B- Onions (Import)	1 kg	317.68	289.83	9.6	214.03
Brinjal	1kg	450.34	431.03	4.5	422.50
Beans Green	1 kg	360.00	348.28	3.4	475.97
Bandakka	1 kg	272.41	262.07	3.9	257.58
Leeks	1 kg	376.43	368.57	2.1	233.08
Beet Root	1kg	268.40	254.48	5.5	266.32
Carrot	1kg	313.93	328.00	-4.3	327.05
Green Chillies	1kg	497.31	485.19	2.5	775.20
Raddish	1kg	236.52	225.00	5.1	214.09
Vetakolu	1kg	435.00	381.36	14.1	308.25
Bitter Guard	1kg	440.80	396.30	11.2	426.91
Snake Guard	1kg	380.80	377.78	0.8	326.57
Kolikuttu	1kg	565.42	561.60	0.7	670.47
Papaw	1kg	338.80	308.33	9.9	237.59
Pineapple	1kg	530.00	474.17	11.8	743.78

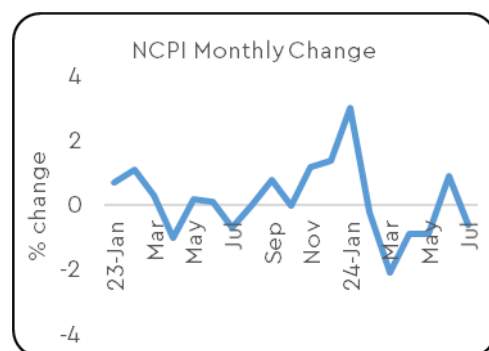
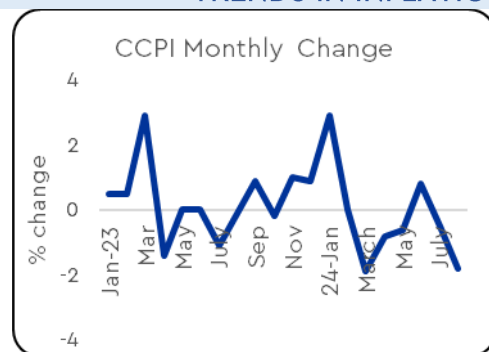
Source: Department of Census and Statistics

## 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
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
May	194.1	-0.6	0.9	206.3	-0.9	1.6
June	195.6	0.8	1.7	208.1	0.9	2.4
July	194.7	-0.5	2.4	206.9	-0.6	2.5
Aug	191.1	-1.8	0.5	204.1	-1.4	1.1

Source: Department of Census and Statistics



### CONTRIBUTION OF FOOD ITEMS TO CCPI FROM JULY 2024 TO AUGUST 2024 (Base 2021=100)

Commodity	Value Change Rs.	Change %
Food	-1,143.73	-0.64
Rice	37.31	0.02
Coconut Oil	-41.07	-0.02
Fresh Fish	-210.32	-0.12
Dried Fish	-9.57	-0.01
Fresh Fruits	243.41	0.14
Vegetables	-583.78	-0.33
Eggs	-180.79	-0.10
Milk Powder	23.46	0.01
Potatoes	25.40	0.01
Big Onions	9.04	0.01
Ginger	-101.21	-0.06
Limes	-228.34	-0.13

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
May	232.6	-1.2	0.0
June	239.1	2.8	1.4
July	239.4	0.1	1.5
Aug	234.6	-2.0	0.8

Source: Department of Census and Statistics



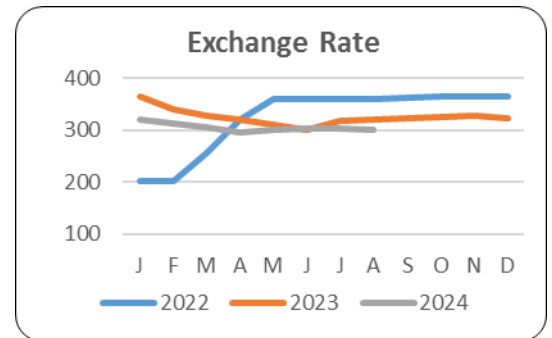


# EXTERNAL SECTOR

## EXCHANGE RATES

Currency	Week Ending 27 <sup>th</sup> Sep 2024	Week Ago	Year Ago	% Change 2023/24
US Dollar	299.82	304.59	323.58	-7.3
Sterling Pound	401.67	404.86	393.31	2.1
Euro	334.93	340.04	342.02	-2.1
Japanese Yen	2.07	2.14	2.17	-4.6
Indian Rupee	3.59	3.64	3.90	-7.9

Source : Central Bank of Sri Lanka

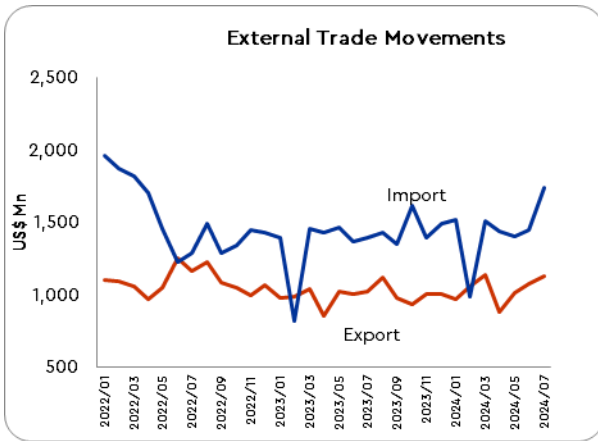


## EXTERNAL TRADE

Category	July 2023 (USD mn)	July 2024 (USD mn)	Growth Rate (%)	Jan - July 2023 (USD mn)	Jan - July 2024 (USD mn)	Growth Rate (%)
<b>Exports</b>	<b>1,020.4</b>	<b>1,130.3</b>	<b>10.8</b>	<b>6,891.5</b>	<b>7,274.7</b>	<b>5.6</b>
<b>Agricultural</b>	<b>230.8</b>	<b>264.9</b>	<b>14.8</b>	<b>1,460.0</b>	<b>1,545.9</b>	<b>5.9</b>
Tea	115.2	124.7	8.2	750.7	811.7	8.1
Other	115.6	140.2	21.3	709.3	734.2	3.5
<b>Industrial</b>	<b>785.9</b>	<b>860.9</b>	<b>9.5</b>	<b>5,402.0</b>	<b>5,698.0</b>	<b>5.5</b>
Rubber Products	77.3	74.9	-3.1	509.9	562.0	10.2
Textiles and Garments	428.9	444.6	3.7	2,889.5	2,852.7	-1.3
Food, Beverage and Tobacco	49.6	52.1	5.1	298.5	364.7	22.2
Other	230.1	289.3	25.7	1,704.1	1,918.6	12.6
<b>Mineral</b>	<b>1.8</b>	<b>2.4</b>	<b>36.0</b>	<b>13.7</b>	<b>14.8</b>	<b>8.2</b>
<b>Unclassified</b>	<b>1.9</b>	<b>2.1</b>	<b>6.7</b>	<b>15.8</b>	<b>15.9</b>	<b>0.5</b>
<b>Imports</b>	<b>1,387.6</b>	<b>1,734.1</b>	<b>25.0</b>	<b>9,548.1</b>	<b>10,418.5</b>	<b>9.1</b>
<b>Consumer Goods</b>	<b>266.8</b>	<b>323.3</b>	<b>21.2</b>	<b>1,760.2</b>	<b>1,857.5</b>	<b>5.5</b>
Food and Beverages	160.3	177.7	10.8	1,005.8	1,021.3	1.5
Other Consumer Goods	106.4	145.6	36.8	754.4	836.3	10.9
<b>Intermediate Goods</b>	<b>882.0</b>	<b>1,066.6</b>	<b>20.9</b>	<b>6,328.4</b>	<b>6,700.8</b>	<b>5.9</b>
Petroleum	381.0	336.9	-11.6	2,735.9	2,546.1	-6.9
Textiles & Textile Articles	197.6	279.4	41.4	1,391.6	1,607.0	15.5
Other Intermediate Goods	303.4	450.3	48.4	2,200.9	2,547.7	15.8
<b>Investment Goods</b>	<b>237.3</b>	<b>343.9</b>	<b>44.9</b>	<b>1,448.5</b>	<b>1,854.8</b>	<b>28.1</b>
Machinery and Equipment	167.0	222.5	33.2	989.5	1,242.7	25.6
Transport Equipment	5.3	26.9	410.6	42.7	88.2	106.7
Building Material	64.8	94.2	45.3	414.9	522.5	25.9
Other Investment Goods	0.2	0.3	84.9	1.5	1.4	-5.1
<b>Unclassified</b>	<b>1.6</b>	<b>0.4</b>	<b>-77.3</b>	<b>10.9</b>	<b>5.4</b>	<b>-50.9</b>
<b>Trade Balance</b>	<b>-367.1</b>	<b>-603.8</b>		<b>-2,656.6</b>	<b>-3,143.8</b>	

... negligible

Source: Central Bank of Sri Lanka



### Highlights

- Export earnings increased by 4.9 percent to USD 1,130.3 mn in July 2024 compared to USD 1,077.0 mn in June 2024.
- Import expenditure increased by 3.0 percent to USD 1,734.1 mn in July 2024 compared to USD 1,446.6 mn in June 2024.
- Trade deficit widened to USD 603.8 mn in July 2024 compared to USD 369.6 mn in June 2024.

## EXTERNAL ASSETS

External Assets (USD bn)	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	June 2024
Total Reserves	8.5	8.7	8.6	8.4	9.4	9.4	9.6	9.9	10.2	10.4	10.8
Gross Official Reserves	3.60	3.54	3.57	3.57	4.39	4.5	4.5	5.0	5.5	5.4	5.7

Source: Central Bank of Sri Lanka

The Gross official reserves were USD 5.7 bn at the end of July 2024.

## PRIVATE REMITTANCES

Category	2023 August	2024 August	2023 Jan- Aug	2024 Jan- Aug	% Change
Inflow USD mn	499.2	577.5	3,862.7	4,288.2	11.0
Rs. bn	160.5	173.6	1,264.5	1,310.0	3.6

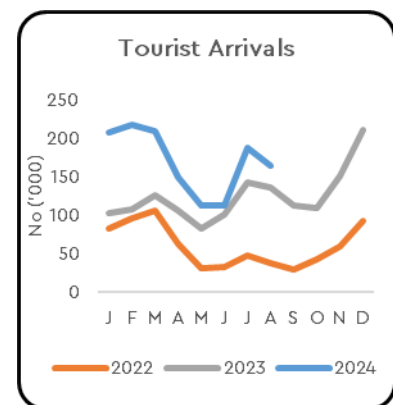
Source: Central Bank of Sri Lanka

(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	112,128	71.0	43.5	100.0	154.0	86.9
Jun	32,856	100,388	113,470	61.7	45.0	122.9	151.1	77.9
July	47,293	143,039	187,810	56.0	85.0	219.0	328.3	72.3
Aug	37,760	136,405	164,609	50.7	67.9	210.5	282.1	66.1
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>1,362,668</b>		<b>1,136.3</b>	<b>2,068.0</b>	<b>1,884.9</b>	

Source: Sri Lanka Tourism Development Authority





# FISCAL SECTOR

## GOVERNMENT REVENUE (Rs. Mn)

Item	2021	2022	Jan – Dec (a) 2023	Jan - June 2024 (a)
<b>Tax Revenue</b>	<b>1,298,019</b>	<b>1,751,132</b>	<b>2,720,563</b>	<b>1,709,305</b>
Income Tax	302,115	534,021	911,355	447,252
VAT	308,213	463,062	694,460	616,944
Excise Duty	306,861	342,523	469,622	282,331
PAL	154,125	180,595	175,486	85,992
Customs Duty	64,339	50,009	105,120	48,758
SCL	55,828	40,194	51,327	45,500
CESS	75,543	70,318	57,184	37,914
SSCL	-	36,111	216,181	119,302
Other	31,429	34,712	39,827	25,313
<b>Non-Tax Revenue</b>	<b>159,052</b>	<b>228,052</b>	<b>328,259</b>	<b>151,327</b>
<b>Total Revenue</b>	<b>1,457,071</b>	<b>1,979,184</b>	<b>3,048,822</b>	<b>1,860,632</b>

Source: Department of Fiscal Policy  
(a) Provisional

## GOVERNMENT EXPENDITURE (Rs. Mn)

Item	2021	2022	Jan – Dec 2023 (a)	Jan - June 2024 (a)
<b>Government Expenditure</b>	<b>3,521,735</b>	<b>4,472,556</b>	<b>5,356,591</b>	<b>2,559,619</b>
<b>Recurrent Expenditure</b>	<b>2,747,512</b>	<b>3,519,634</b>	<b>4,699,679</b>	<b>2,325,514</b>
Salaries & Wages	845,680	956,211	939,496	459,991
Goods & Services	168,932	182,857	299,700	136,503
Interest	1,048,382	1,565,190	2,455,600	1,273,291
Subsidies & Transfers	684,518	815,376	1,004,884	455,756
<b>Capital &amp; Net Lending</b>	<b>774,223</b>	<b>952,923</b>	<b>656,912</b>	<b>234,078</b>
Public Investments	789,636	1,014,293	932,745	258,812
<b>Other</b>	<b>-15,413</b>	<b>-61,370</b>	<b>-275,833</b>	<b>-24,734</b>

Compiled by Department of Fiscal Policy  
(a) provisional

## GOVERNMENT DEBT

Government Debt (Rs.bn)	End 2022	End 2023 (a)	End Jan. 2024	End March 2024	End April 2024	End May 2024	End June 2024
Total Domestic Debt	15,033.9	17,051.9	17,256.56	17,292.79	17,312.82	17,349.51	17,555.21
Total Foreign Debt	12,458.1	11,644.1	11,335.79	10,720.77	10,531.98	10,713.32	11,008.23
<b>Total Government Debt</b>	<b>27,492.0</b>	<b>28,695.9</b>	<b>28,592.34</b>	<b>28,013.56</b>	<b>27,844.80</b>	<b>28,062.82</b>	<b>28,563.45</b>

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	17,614,181	100.1	27,492,031	113.8	28,695.9	103.9

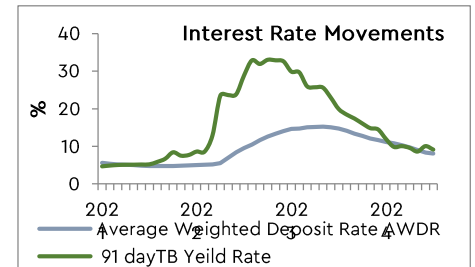
Compiled by Department of Fiscal Policy  
(a) Provisional



# 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
May	194.1	0.9	3.9	8.62	-7.72	-3.0
June	195.6	1.7	3.1	10.07	-8.37	-1.4
July	194.7	2.4	2.8	9.14	6.74	-0.4



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 27 <sup>th</sup> September 2024	Week Ago	Year Ago
Standing Deposit Facility	8.25	8.25	11.00
Standing Lending Facility	9.25	9.25	12.00
Average Weighted Call Money Rate (AWCMR)	8.63	8.61	11.66
Treasury Bill (Yield rate)			
91 Days	10.49	10.49	17.42
182 Days	10.72	10.76	15.13
364 Days	10.05	10.07	13.30
Average Weighted Prime Lending Rate (AWPR)	9.32	9.38	14.67
	<b>August</b>	<b>Month ago</b>	<b>Year ago</b>
Average Weighted Deposit Rate (AWDR)	7.87	8.04	14.15

Source : Central Bank of Sri Lanka

## MONEY SUPPLY AND CREDIT GROWTH

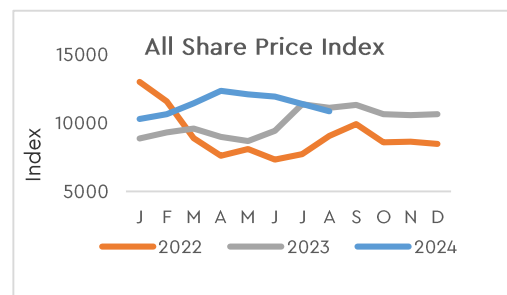
MONEY SUPPLY (RS. bn.)								CREDIT TO PRIVATE SECTOR (RS. bn.)				
Item	July 2024	June 2024	May 2024	April 2024	Mar 2024	Feb 2024	Growth 2023 July/2024 July (%)	Item	July 2024	Month Ago	Year Ago	Growth 2023 /2024 (%)
M <sub>1</sub>	1,768.6	1,768.4	1,732.6	1,736.9	1,720.5	1,626.8	15.5	Credit to Private Sector	7,572.6	7,512.4	7,086.2	6.9
M <sub>2</sub>	12,193.2	12,121.5	12,029.8	11,870.4	11,737.5	11,567.0	10.0	DBUs	7,000.3	6,961.0	6,550.4	6.9
M <sub>2b</sub>	13,824.6	13,747.9	13,616.4	13,420.0	13,324.6	13,201.1	8.6	OBU's	572.3	551.4	535.8	6.8

Source: Central Bank of Sri Lanka

## SHARE MARKET

Indicator	Week Ending 27 <sup>th</sup> Sep 2024	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	11,773.88	10,966.51	11,335.61
S & P Sri Lanka 20 Index (S & P SL20)	3,409.90	3,102.20	3,197.72
Average Daily Turnover (Rs.Mn)	2,946.25	1,397.02	1,394.03
Market Capitalization (Rs.Bn.)	4,347.48	4,065.26	4,537.14

Source: Colombo Stock Exchange



## EQUITY TRADING STATISTICS

Indicator	Aug 2024	Aug 2023	Jan-Aug 2024	Jan-Aug 2023
<b>Turnover -Equity (Rs. Mn.)</b>	14,776.3	68,871.6	242,299.5	317,907.9
Domestic (Rs. Mn.)	13,609.4	61,996.4	203,468.7	289,466.3
Foreign (Rs. Mn.)	1,166.9	6,875.2	38,830.8	28,441.6
Market Days	21	21	159	160
Daily Turnover Avg. Equity (Rs. Mn.)	703.6	3,279.6	1,523.9	1,986.9
<b>Trade Equity</b>	157,203	515,259	1,799,605	2,808,528
Domestic	153,012	504,255	1,755,154	2,756,753
Foreign	4,191	11,004	44,451	51,775
<b>Shares Traded -Equity (Mn)</b>	627.0	2,161.0	10,818.8	13,315.0
Domestic (Mn.)	597.8	2,022.9	9,556.9	12,447.0
Foreign (Mn.)	29.2	138.0	1,261.9	867.9
Companies Traded	270	266	273	274
Companies Listed	286	290	286	290

## MARKET INDICATORS

Price Indices	Aug 2024	July 2024	June 2024
ASPI	10,869.1	11,406.56	12,144.54
S&P SL 20	3,058.6	3,265.55	3,588.54
<b>Total Return Indicators</b>			
ASTRI	15,613.8	16,313.16	17,268.12
S&P SL20 (TRI)	5,950.8	6,349.15	6,945.92
Market PER	8.68	9.20	9.73
Dividend Yield	4.42	4.15	3.93
Market Capitalization (Rs.Bn.)	4,320.98	4,504.26	4,760.0

Source: Colombo Stock Exchange

## STOCK MARKET - FOREIGN PURCHASES AND FOREIGN SALES

Indicator	Aug 2024	Jan - Aug 2024
Purchases by Foreigners (Rs. Mn)	1,208.3	35,926.1
Sales by Foreigners (Rs. Mn)	1,125.4	41,735.5
Net Foreign Purchases (Rs. Mn)	-82.9	5,809.4

Source: Colombo Stock Exchange

