

WEEKLY ECONOMIC REPORT

April 07, 2017

Department of Fiscal Policy



CCPI increased to 7.3% in March 2017



NCPI increased to 8.2 % in February 2017



Trade deficit increased to 7.5% during Jan-November 2016



GDP grew by 4.4 % in 2016



Exchange rate depreciated to US\$1=Rs. 151.93



Credit to private sector increased by 20.9% in January 2017



Brent crude oil decreased to: US\$ 53.96 per bbl



Government revenue enhanced by 22.9 % during Jan-Sep 2016



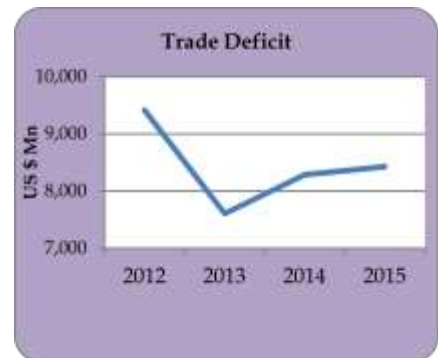
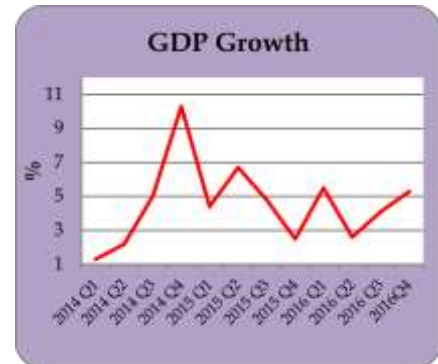
Tourist arrivals up by 3.4% during Jan-Mar 2017



Unemployment rate was 4.5% in the 3rd Quarter 2016



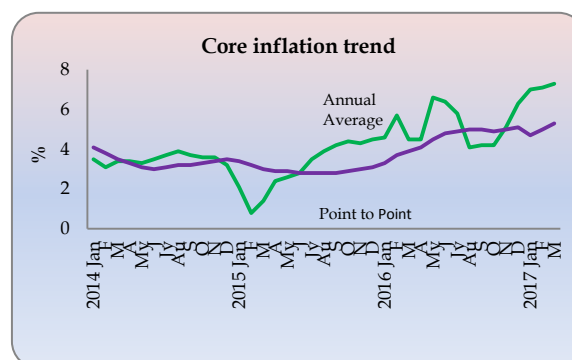
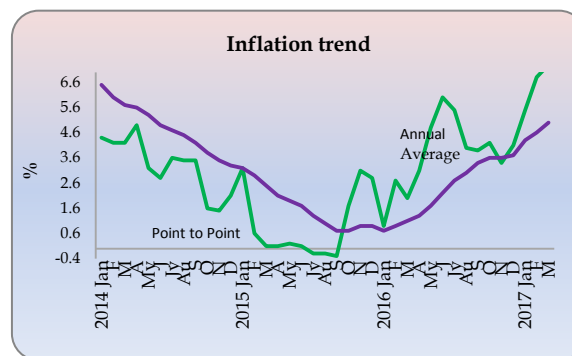
Worker's Remittance grew by 2.0% during Jan-Feb 2017



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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
May-15	1.5	1.9*	4.5	2.9*	0.9	3.0
Jun	1.5	1.7*	4.7	2.8*	1.0	2.7
Jul	1.1	1.3*	5.0	2.8*	-0.2	1.8
Aug	1.0	1.0*	5.2	2.8*	-0.5	1.9
Sep	1.1	0.7*	5.6	2.8*	0.0	1.9
Oct	2.9	0.7*	5.5	2.9*	0.7	3.0
Nov	4.4	0.9*	6.5	3.0*	2.6	4.8
Dec	4.6	0.9*	6.7	3.1*	1.1	4.2
Jan-16	1.7	2.1	3.6	4.9	-1.1	-0.7
Feb	2.9	2.1	4.4	5.0	-1.1	1.7
Mar	2.6	2.2	3.7	5.0	-0.7	2.2
Apr	3.4	2.4	3.5	4.9	1.5	4.3
May	4.8	2.7	5.6	5.0	1.9	5.3
Jun	5.5	3.0	5.4	5.1	2.1	6.4
Jul	5.8	3.4	5.0	5.1	-0.8	5.8
Aug	4.4	3.7	3.8	4.9	-1.6	4.5
Sep	4.2	3.9	3.7	4.8	0.2	4.7
Oct	4.1	4.0	3.8	4.6	4.0	5.0
Nov	4.0	4.0	4.8	4.5	4.0	4.1
Dec	4.5	4.0	5.8	4.4	4.0	4.2
Jan-17	5.5	4.3	7.0	4.7	1.1	6.5
Feb	6.8	4.6	7.1	5.0	0.5	8.2
Mar	7.3	5.0	7.3	5.3	-	-



Source: Department of Census and Statistics, * Base year - 2006/2007 = 100

The point to point inflation of CCPI increased to 7.3 per cent in March 2017. The annual average of CCPI increased to 5.0 per cent in March 2017. Core inflation that measures the price movements of the items in the CCPI basket excluding fresh food, energy, transport, rice and coconut, increased to 7.3 per cent, on point to point basis, while annual average core inflation increased to 5.3 per cent, in March 2017. The National Consumer Price Index (NCPI) covering price movements in all provinces of the country increased to 8.2 percent in February 2017, on year on year basis.

Contribution of Food Items to CCPI from February 2017 to March 2017

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

Commodity	Value Change Rs.	Change %
Food	-142.69	-0.20
Rice	-267.16	-0.38
Chicken	-6.11	-0.01
Dried Fish	-10.43	-0.01
Coconut	81.97	0.12
Coconut Oil	18.48	0.03
Vegetables	-5.87	-0.01
Red Onions	4.23	0.01
Potatoes	-9.59	-0.01
Green chilies	-6.59	-0.01
Sugar	9.01	0.01
Banana	-20.21	-0.03
Papaw	74.93	0.11
Limes	-25.19	-0.04

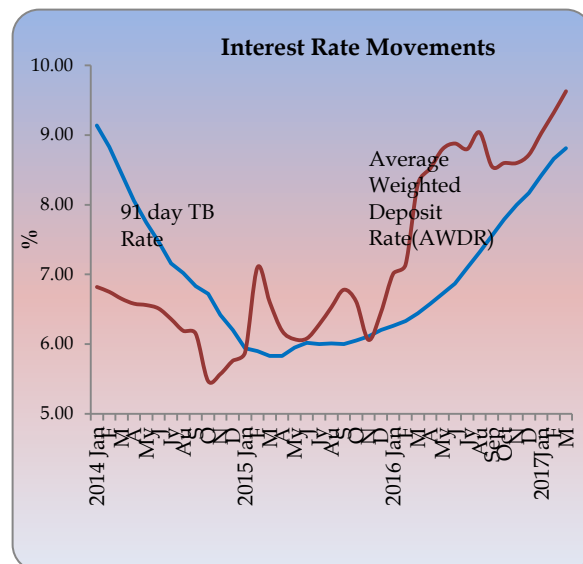
Source: Department of Census and Statistics

Month	% Change Month to Month	Inflation	
		Point to Point	Annual Average
Sep-15	-0.8	2.1	5.3
Oct	1.1	3.2	5.1
Nov	3.2	5.7	5.1
Dec	0.9	4.1	4.9
Jan-16	1.2	0.9	4.4
Feb	-1.7	2.0	3.7
Mar	-2.1	3.1	3.3
Apr	2.3	7.3	3.5
May	1.6	7.4	3.7
Jun	5.0	9.8	4.2
Jul	2.3	11.7	5.0
Aug	-4.5	8.3	5.5
Sep	-1.6	7.5	5.9
Oct	0.6	6.9	6.2
Nov	0.6	4.3	6.1
Dec	0.8	4.1	6.1
Jan-17	1.6	4.5	6.4
Feb	1.2	7.7	6.9
Mar	-0.7	9.2	7.4

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)
Sep	107.3	1.1	0.7	6.78	5.68	6.08
Oct	107.7	2.9	0.7	6.61	3.71	5.91
Nov	109.2	4.4	0.9	6.06	1.66	5.16
Dec	109.8	4.6	0.9	6.45	1.85	5.55
Jan-16	110.0	1.7	2.1	7.01	5.31	4.91
Feb	109.3	2.9	2.1	7.14	4.24	5.04
Mar	108.6	2.6	2.2	8.30	5.70	6.10
Apr	109.5	3.4	2.4	8.45	5.05	6.05
May	111.5	4.8	2.7	8.80	4.00	6.10
June	113.2	5.5	3.0	8.86	3.36	5.86
Jul	113.9	5.8	3.4	8.80	3.00	5.40
Aug	112.1	4.4	3.7	9.04	4.64	5.34
Sep	111.8	4.2	3.9	8.55	4.35	4.65
Oct	112.1	4.1	4.0	8.60	4.50	4.60
Nov	113.6	4.0	4.0	8.60	4.60	4.60
Dec	114.7	4.5	4.0	8.72	4.22	4.72
Jan-17	116.1	5.5	4.3	9.03	3.53	4.73
Feb	116.7	6.8	4.6	9.32	2.52	4.73
Mar	116.5	7.3	5.0	9.63	2.33	4.63

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



Interest Rate Movements

Category	Week Ending 07 th April 2017	Week Ago	Month Ago	Year Ago
Standing Deposit Facility	7.25	7.25	7.00	6.50
Standing Lending Facility	8.75	8.75	8.00	8.00
Call Money Weekly Average	8.75	8.75	8.50	8.14
Treasury Bill (Yield rate)				
91 Days	9.67	9.63	8.55	8.47
182 Days	10.69	10.62	9.39	9.57
364 Days	11.02	10.98	10.11	10.23
Prime Lending Rate	11.78	11.79	11.98	9.28
	Mar-17		Month Ago	Year Ago
Commercial Bank Average Weighted Deposit Rate (AWDR)	8.81		8.42	6.33

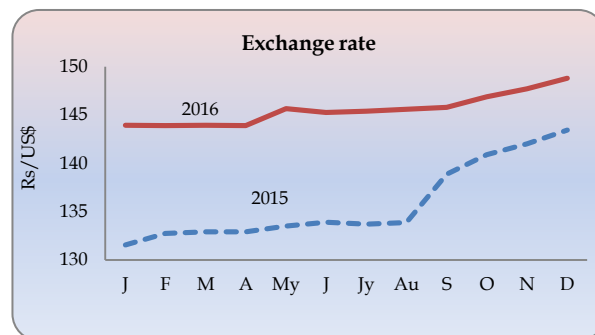
Source : Central Bank of Sri Lanka

Central Bank Standing Deposit Facility rate (SDF) and Standing Lending Facility rate (SLF) increased to 7.25 percent and 8.75 percent, respectively during this week. The Prime Lending rate decreased to 11.78 per cent by week ending 07th April 2017 and Commercial Bank Average Weighted Deposit Rate (AWDR) for the month of March 2017 was 8.81 percent.

Exchange Rates

Currency	Week Ending 07 th April 2017	Week Ago	Month Ago	Year Ago	% Change 2016/17
US Dollar	151.93	151.99	146.62	144.51	5.1
Sterling Pound	189.42	189.96	188.55	204.22	-7.3
Euro	161.78	162.36	163.20	164.80	-1.9
Japanese Yen	1.38	1.36	1.42	1.32	4.6
Indian Rupee	2.35	2.34	2.20	2.16	8.8

Source : Central Bank of Sri Lanka



The rupee depreciated against US Dollar, Japanese Yen and Indian Rupee while the rupee appreciated against sterling pound and Euro.

MONEY SUPPLY & CAPITAL MARKET

Money Supply and Credit Growth

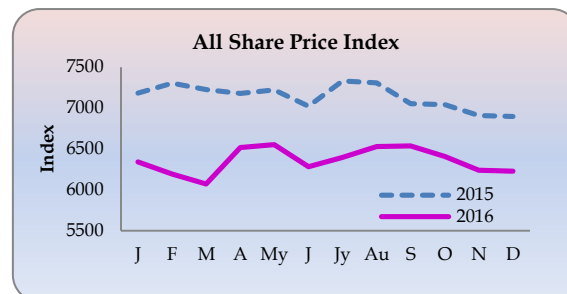
Item	Jan 2017	Dec 2016	Nov 2016	Jan 2016	Dec 2015	Nov 2015	Growth 2016 Jan/2017 Jan (%)
M ₁ (Rs Bn)	742.9	776.6	720.2	692.4	715.0	669.4	7.3
M ₂ (Rs Bn)	4,866.0	4,823.6	4,683.2	4,103.0	4,057.2	3,945.7	18.6
M _{2b} (Rs Bn)	5,460.4	5,405.6	5,246.7	4,638.3	4,565.9	4,447.6	17.7

Item	Jan 2017	Month Ago	Year Ago	Growth 2016 Jan/2017 Jan (%)
Credit to Private Sector (Rs.bn)	4,222.3	4,204.4	3,493.1	20.9
DBUs	3,905.3	3,891.9	3,215.7	21.4
OBUs	317.1	312.6	277.5	14.3

Source: Central Bank of Sri Lanka

Share Market

Indicator	Week Ending 07 th April 2017	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	6,293	6,062	6,230
S & P Sri Lanka 20 Index (S & P SL20)	3,582	3,439	3,283
Average Daily Turnover (Rs.Mn)	1,130	1,213	997
Market Capitalization (Rs.Bn.)	2,768	2,663	2,655



Source: Colombo Stock Exchange

All Share Price Index (ASPI) increased by 231 index points and closed at 6,293 points compared to the fifth week of March 2017. The S & P Sri Lanka 20 Index (S & P SL20) increased by 143 to 3,582 index points. The Average Daily Turnover decreased by Rs. 83 million and stationed at Rs.1,130 million. Market capitalization reached Rs. 2,768 billion in the first week of April 2017.

Equity Trading Statistics

Indicator	Feb 2017	Feb 2016	Jan-Feb 2017	Jan-Feb 2016
Turnover -Equity (Rs. Mn.)	12,554.2	12,729.6	26,162.7	26,946.0
Domestic (Rs. Mn.)	6,858.7	7,503.5	14,131.1	16,424.2
Foreign (Rs. Mn.)	5,695.5	5,226.1	12,031.6	10,521.7
Market Days	18	19	39	38
Daily Turnover Avg. Equity (Rs. Mn.)	697.5	670.0	670.8	709.1
Trade Equity	47,075	64,658	97,797	152,732
Domestic	44,086	60,422	91,446	143,377
Foreign	2,989	4,236	6,351	9,355
Shares Traded -Equity	430.8	687.1	1,100.4	1,278.8
Domestic (Rs. Mn.)	296.6	462.6	565.7	902.8
Foreign (Rs. Mn.)	134.3	224.5	534.7	375.9
Companies Traded	273	270	273	274
Companies Listed	295	295	295	295

Market Indicators

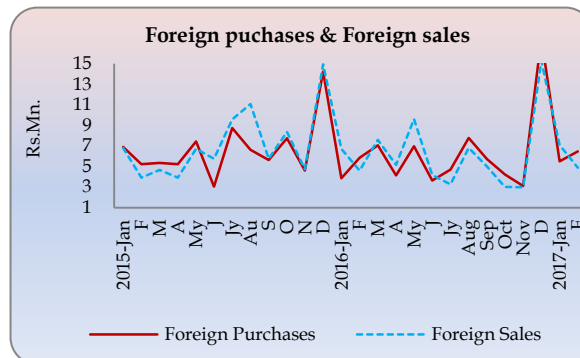
Price Indices	Feb 2017	Jan 2017
ASPI	6,134.28	6,132.68
S&P SL 20	3,543.82	3,489.61
Total Return Indicators		
ASTRI	8,113.62	8,108.18
S&P SL20 (TRI)	4,941.18	4,837.20
Market PER	12.03	12.07
Dividend Yield	2.94	2.95
Market Capitalization (Rs.Bn.)	2,698.40	2,701.60

Source: Colombo Stock Exchange

Stock Market - Foreign Purchases and Foreign Sales

Indicator	Feb 2017	Jan-Feb 2017
Purchases by Foreigners (Rs. Mn)	6,488.8	11,996.5
Sales by Foreigners (Rs. Mn)	4,902.2	12,066.7
Net Foreign Purchases (Rs. Mn)	1,586.6	(70.3)

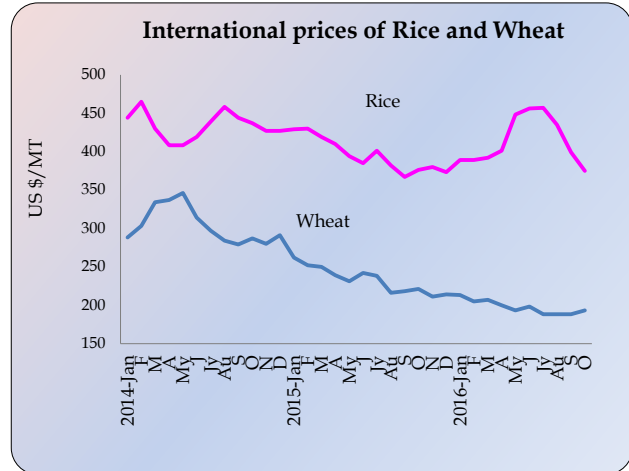
Source: Colombo Stock Exchange



COMMODITY PRICES

International Commodity Prices

Month	Milk Powder Average Price US\$/MT	Rice Thai,100% US\$/MT	Wheat (HRW) US\$/MT
Apr	2,780	410	239
May	2,637	394	231
Jun	2,455	385	242
Jul	2,164	401	238
Aug	1,912	382	216
Sep	2,148	367	218
Oct	2,597	376	221
Nov	2,420	380	211
Dec	2,279	375	212
Jan-2016	2,134	389	213
Feb	2,094	389	205
Mar	2,058	392	207
Apr	2,046	401	201
May	2,064	448	193
Jun	2,192	456	198
Jul	2,284	457	188
Aug	2,506	435	188
Sep	2,831	399	188
Oct	2,874	375	193



Source: FAO Web Site, Available at fao.org/worldfoodsituation/foodpricesindex

Commodity	Unit	Annual Averages			Monthly Averages		
		Jan-Dec	Jan-Dec	Jan-Dec	Aug	Sep	Oct
		2013	2014	2015	2016	2016	2016
Non Energy, Agriculture, Beverages							
Cocoa	\$/kg	2.44	3.06	3.14	3.03	2.88	2.71
Coffee, Arabica	\$/kg	3.08	4.42	3.53	3.69	3.89	3.94
Tea, auctions (3) average	\$/kg	2.86	2.72	2.71	2.69	2.74	2.81
Tea, Colombo auctions	\$/kg	3.45	3.54	2.96	3.27	3.52	3.76
Food, Fats & Oils							
Coconut Oil	\$/mt	941	1,280	1,110	1,529	1,547	1,446
Copra	\$/mt	627	854	736	1,018	1,025	964
Palm Oil	\$/mt	857	821	622	736	756	712
Grains							
Barley	\$/mt	202.2	137.6	194.3	138.0	135.5	132.5
Maize	\$/mt	259.4	192.9	169.8	150.2	148.4	152.3
Wheat, US HRW	\$/mt	312.2	284.9	203.2	149.2	150.8	151.8
Other Food							
Meat, Beef	\$/kg	4.07	4.95	4.42	4.09	4.02	3.94
Meat, Chicken	\$/kg	2.29	2.43	2.53	2.45	2.43	2.43
Sugar, World	\$/kg	0.57	0.37	0.30	0.44	0.47	0.49
Raw Materials, Timber							
Plywood	¢/sheets	560.2	517.3	451.2	539.3	535.9	526.2
Wood pulp	\$/mt	823.1	876.9	875.0	875.0	875.0	875.0
Other Raw Materials							
Rubber RSS3, US	\$/kg	2.79	1.96	1.56	1.55	1.57	1.66
Fertilizers							
Phosphate Rock	\$/mt	148.1	110.2	117.5	111.0	110.0	110.0
TSP	\$/mt	382.1	388.3	385.0	283.0	277.0	273.0
Urea	\$/mt	340.1	316.2	272.9	182.0	191.0	193.0
Metals and Minerals							
Aluminum	\$/mt	1,847	1,867	1,665	1,639	1,592	1,663
Gold	\$/toz	1,412	1,266	1,160	1,340	1,327	1,266
Iron ore	\$/dmt	135.0	97.0	56.0	61.0	58.0	59.0

Source: The World Bank, Available at worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTDECPROPECTS

¢= US cent

\$= US dollar

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

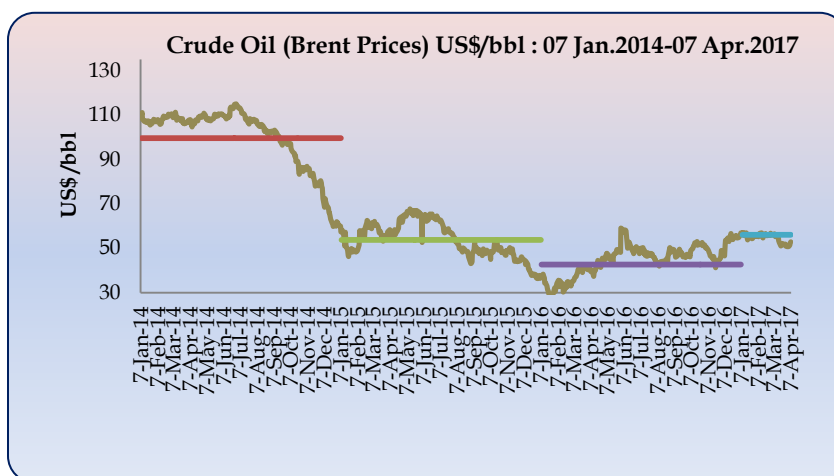
Item	Apr 03	Apr 04	Apr 05	Apr 06	Apr 07	Week Ago	Month Ago	Year Ago
Brent (New York Closing Prices) (US \$/bbl.)	53.50	53.13	54.28	54.14	54.76	52.83	56.00	40.14
WTI (US\$/bbl.)	50.60	50.26	51.18	50.90	51.62	50.21	53.22	35.15
Petrol	64.20	64.10	65.35	64.85	66.20	63.50	64.40	48.20
Diesel	62.67	61.86	63.76	63.81	63.80	61.97	66.27	40.62
Kerosene	62.70	61.98	64.04	63.98	64.03	62.25	65.25	43.85

Source: Central Bank of Sri Lanka

Crude Oil Prices (Monthly Average)

Month	WTI European Market (US\$/bbl)	Brent (US\$/bbl)
Aug-15	42.64	7.92
Sep	45.60	48.87
Oct	46.35	49.34
Nov	43.56	46.79
Dec	37.55	39.36
Jan-16	32.09	32.23
Feb	31.13	33.63
Mar	37.64	39.66
Apr	40.80	42.86
May	47.58	46.84
Jun	48.83	49.82
Jul	45.32	46.88
Aug	44.61	46.82
Sep	44.26	46.52
Oct	49.91	51.38
Nov	45.85	45.96
Dec	54.74	52.04
Jan-17	52.83	55.67
Feb	53.41	55.99
Mar	49.92	52.76
Apr	50.91	53.96

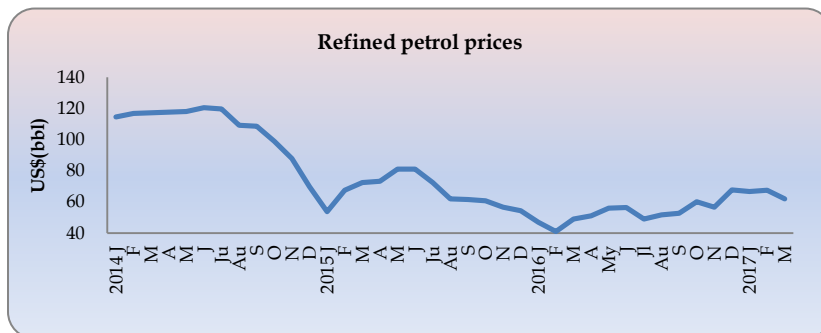
Source: Central Bank of Sri Lanka
*upto 07th April 2017



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

Month	Petrol	Diesel	Kerosene
Aug-15	61.90	56.30	57.25
Sep	61.59	58.72	58.61
Oct	60.75	58.34	59.32
Nov	56.66	57.19	58.10
Dec	54.36	48.30	47.38
Jan-16	47.08	35.76	38.07
Feb	41.29	38.11	41.00
Mar	49.20	45.23	47.13
Apr	51.26	47.94	49.52
May	55.98	54.28	55.19
Jun	56.48	57.97	58.14
Jul	49.24	54.12	54.49
Aug	51.60	53.09	53.53
Sep	52.81	54.25	55.18
Oct	60.15	60.63	60.98
Nov	56.63	56.03	56.62
Dec	67.80	66.34	64.87
Jan-17	66.75	64.70	65.13
Feb	67.55	66.31	66.25
Mar	61.93	62.43	61.85
Apr	64.94	63.18	63.35

Source: Central Bank of Sri Lanka
*upto 07th April 2017



Local Market Prices of Petroleum Products

Item	Unit	End 2014	End 2015	End 2016	Current Price 2017
Auto Diesel	1 liter	111.00	95.00	95.00	95.00
Petrol (Octane 92)	1 liter	150.00	117.00	117.00	117.00
Kerosene oil	1 liter	81.00	49.00	49.00	44.00
L P Gas	12.5 kg	1,896.00	1,346.00	1,321.00	1,321.00

Pettah Market

Dambulla Market

Average Wholesale Prices	Week Ending 06/04/2017	Week Ago	% Change	Year Ago Annual Avg.
Rice (Rs/Kg)				
Samba	84.00	85.00	-1.2	80.97
Kekulu (Red)	75.00	76.00	-1.3	60.29
Vegetable				
Beans	95.00	110.00	-13.6	147.16
Cabbage	65.00	30.00	116.7	76.62
Carrots	80.00	75.00	6.7	121.42
Tomatoes	140.00	115.00	21.7	75.00
Pumpkins	55.00	70.00	-21.4	60.29
Snake Gourd	75.00	85.00	-11.8	76.18
Brinjals	45.00	50.00	-10.0	66.57
Ash Plantains	65.00	80.00	-18.8	67.65
Other Foods				
Red-Onions (Local)	170.00	125.00	36.0	92.66
Big Onions (Local)	n.a.	n.a.	-	74.50
Potatoes (N'Eliya)	132.50	122.50	8.2	122.58
Dried Chilies (Imported)	170.00	170.00	0.0	293.68
Dhal (Indian)	138.00	138.00	0.0	160.16
Eggs (Red) (Each)	12.50	13.00	-3.9	14.30
Coconut (Each)	59.00	60.00	-1.7	34.69
Fish (Rs/Kg)				
Kelawalla	480.00	450.00	6.7	508.20
Balaya	280.00	290.00	-3.5	327.29
Salaya	70.00	90.00	-22.2	141.43
Paraw (Small)	450.00	550.00	-18.2	540.36

Source: Central Bank of Sri Lanka

Food Item	Wholesale (Average)
Rice (Rs/Kg)	
Samba	87.00
Kekulu (Red)	76.00
Vegetables	
Pumpkins	41.50
Snake Gourd	56.50
Ash Plantains	58.50
Beans	78.00
Carrots	83.50
Tomatoes	97.50
Other Foods	
Potatoes (N'Eliya)	117.50
Dried Chilies (Imported)	179.50
Big-Onions (Local)	n.a.
Red-Onions (Local)	108.50
Coconut (Each)	57.50

Source: Central Bank of Sri Lanka

Marandagahamula Average Price of Rice (Rs /Kg)

Item	Week Ending 07/04/2017	Week Ago	Month Ago	Year Ago
Samba	84.90	84.40	84.65	77.58
Sudu Kekulu	74.50	74.50	74.07	62.91
Raw Red	75.30	74.80	74.24	59.59
Nadu	76.30	76.10	76.00	66.62

Source: Central Bank of Sri Lanka

Wholesale prices of some of vegetable varieties, some of fish varieties decreased during the week and rice varieties show a mixed performance in the week.

Rs.

Item	Unit	This Week	Week Ago	% Change	Year Ago
Rice					
Samba(Avg.)	1 kg	92.32	91.54	0.9	92.22
No. 1	1 kg	94.95	94.39	0.6	95.96
No. 2	1kg	89.69	88.68	1.1	88.83
Nadu Red	1kg	90.24	87.40	3.2	80.38
Raw Red (Avg)	1kg	81.43	81.76	-0.4	64.98
No. 1	1kg	84.53	85.47	-1.1	70.93
No. 2	1kg	78.32	78.04	0.4	62.67
Wheat Flour	1 kg	89.45	88.86	0.7	88.80
Bread	450g	58.18	58.18	0.0	53.02
Sugar	1 kg	106.92	106.41	0.5	99.52
Lakspray	400g	325.00	325.00	0.0	325.00
Potatoes (Import)	1 kg	106.00	109.81	-3.5	80.23
Potatoes (Local)	1kg	156.06	161.65	-3.5	129.48
Red Dhal(Avg)	1kg	184.87	184.73	0.1	184.52
Cowpea (Avg)	1kg	303.75	295.23	2.9	261.15
Green Gram(Avg)	1kg	247.76	246.08	0.7	250.64
Kadalai (Avg)	1kg	301.56	304.55	-1.0	182.07
Meat					
Beef	1kg	870.59	873.33	-0.3	747.75
Chicken					
Fresh	1kg	511.18	477.50	7.1	473.54
Broiler	1kg	410.00	410.00	0.0	382.78
Fresh Fish					
Paraw	1 kg	902.11	885.22	1.9	858.15
Balaya	1 kg	590.00	573.85	2.8	499.05
Kelawalla	1 kg	880.00	854.64	3.0	797.74
Salaya	1 kg	169.55	158.50	7.0	135.30
Dried Fish					
Sprats	1 kg	655.45	676.15	-3.1	712.92
Eggs	Each	14.76	14.76	0.0	16.91
Coconut	Each	62.64	62.03	1.0	46.72
Coconut Oil	750ml	280.94	283.23	-0.8	205.19
Red Onions	1 kg	163.00	163.64	-0.4	114.17
B- Onions (Import)	1 kg	n.a.	n.a.	n.a.	n.a.
Brinjal	1kg	93.13	98.67	-5.6	113.80
Beans Green	1 kg	184.34	169.66	8.7	148.88
Cabbage	1 kg	101.50	96.36	5.3	131.94
Leeks	1 kg	95.63	102.05	-6.3	131.62
Beet Root	1kg	130.81	126.00	3.8	133.85
Carrot	1kg	136.26	129.41	5.3	166.98
Tomatoes	1kg	138.83	123.45	12.5	83.12
Radish	1kg	106.77	102.52	4.1	93.40
Vetakolu	1kg	206.67	197.50	4.6	138.75
Snake Gourd	1kg	147.86	150.38	-1.7	132.29
Bandakka	1kg	142.86	154.67	-7.6	132.99
Kolikuttu	1kg	224.64	225.50	-0.4	177.65
Papaw	1kg	178.62	176.90	1.0	133.04
Pineapple	1kg	240.40	231.60	3.8	138.13

Source: Department of Census and Statistics

FISCAL SECTOR AND GOVERNMENT DEBT

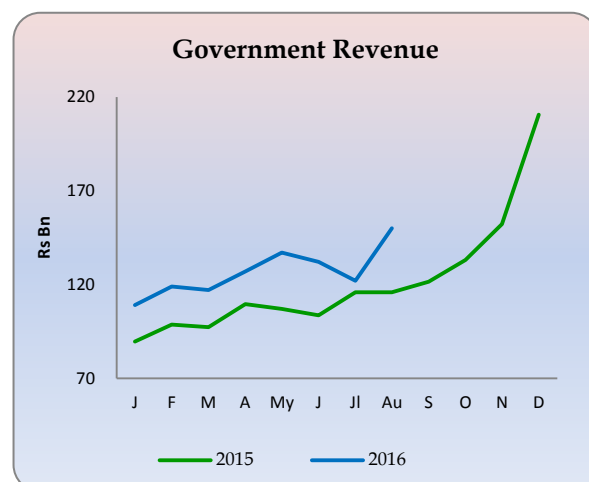
Summary of Government Revenue

Item	2015	2016 Jan-Sep (a)
Tax Revenue	1,355,779	1,067,317
Income Tax	262,583	196,034
VAT	219,700	194,777
Excise Duty	497,623	336,433
Nation Building Tax	45,004	39,445
PAL	58,644	63,622
Customs Duty	132,189	114,668
SCL	52,276	43,390
Cess	46,289	44,183
License Fee and Other	41,471	34,765
Non Tax Revenue	99,099	112,021
Total Revenue	1,454,878	1,179,338

Source: Department of Fiscal Policy

(a) provisional

Note: Not to be quoted



Government Debt

Government Debt (Rs.bn)	End Dec 2015	End Sep 2016 (a)
Total Domestic Debt	4,959.2	5,332.3
Total Foreign Debt	3,544.0	4,069.7
Total Government Debt	8,503.2	9,401.9

Source: Central Bank of Sri Lanka

(a) provisional

Key Fiscal Indicators 2015-2016

Indicator	Unit	2015	Jan-Sep 2016
Budget Deficit	Rs Mn	829,502	505,971
	% of GDP	7.4	-
Total Revenue	Rs Mn	1,454,878	1,179,338
	% of GDP	13.0	-
Tax Revenue	Rs Mn	1,355,779	1,067,317
	% of GDP	12.1	-
Non Tax Revenue	Rs Mn	99,099	112,021
	% of GDP	0.9	-
Recurrent Expenditure	Rs Mn	1,701,657	1,308,347
	% of GDP	15.2	-
Public Investment	Rs Mn	602,768	390,769
	% of GDP	5.4	-
Government Debt	Rs Mn	8,503,227	9,062,212
	% of GDP	76.0	-

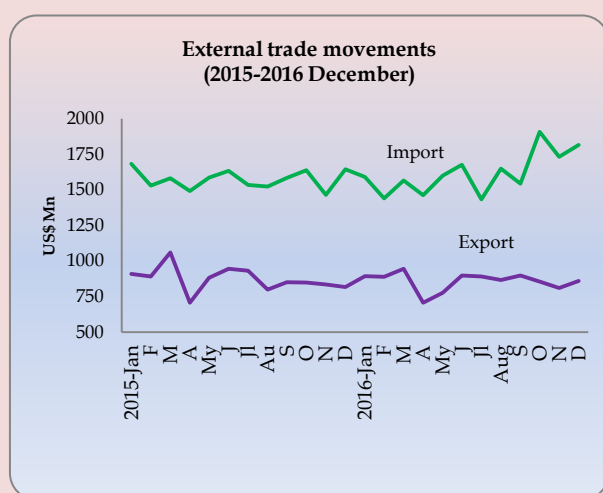
Compiled by Department of Fiscal Policy

EXTERNAL SECTOR

External Trade

Category	Dec 2015 (US\$ Mn)	Dec 2016 (US\$ Mn)	Growth Rate (%)	Jan- Dec 2015 (US\$ Mn)	Jan- Dec 2016 (US\$ Mn)	Growth Rate (%)
Exports	820.5	859.0	4.7	10,546.5	10,309.7	-2.2
Agricultural	191.1	200.9	5.1	2,481.5	2,326.1	-6.3
Tea	105.2	109.8	4.4	1,340.5	1,269.0	-5.3
Other	85.9	91.1	6.1	1,141.0	1,057.1	-7.4
Industrial	627.1	654.9	4.4	8,017.1	7,940.1	-1.0
Rubber Products	58.5	62.4	6.7	761.2	767.9	0.9
Textiles and Garments	393.4	393.6	0.0	4,820.0	4,884.1	1.3
Food, Beverage and Tobacco	27.1	23.7	-12.6	306.8	323.7	5.5
Other	148.1	175.2	18.3	2,129.1	1,964.4	-7.7
Mineral	1.1	2.2	94.1	28.4	29.0	2.1
Unclassified	1.1	1.0	-11.4	19.5	14.5	-25.5
Imports	1,644.7	1,816.1	10.4	18,934.6	19,400.1	2.5
Consumer Goods	383.8	354.2	-7.7	4,713.5	4,319.0	-8.37
Food and Beverages	149.5	142.6	-4.6	1,627.8	1,627.4	-0.02
Other Consumer Goods	234.3	211.6	-9.7	3,085.7	2,691.6	-394.1
Intermediate Goods	855.4	1003.6	17.3	9,638.2	9,870.0	2.4
Petroleum	216.2	328.2	51.8	2,699.6	2,481.1	-8.1
Textiles & Textile Articles	241.4	227.9	-5.6	2,296.2	2,704.9	17.8
Other Intermediate Goods	397.8	447.5	12.5	4,642.4	4,684.0	0.1
Investment Goods	404.3	457.2	13.1	4,567.0	5,198.0	13.8
Machinery and Equipment	223.8	251.1	12.2	2,278.1	2,740.7	20.3
Transport Equipment	50.9	55.4	8.8	930.9	880.2	-5.5
Building Material	128.5	148.1	15.2	1,352.0	1,568.7	16.0
Other Investment Goods	1.1	2.6	148.5	5.9	8.5	42.3
Unclassified	1.1	1.1	-0.2	15.9	13.1	-17.9
Trade Balance	-824.2	-957.1	16.1	-8,388.1	-9,090.4	8.4

Source: Central Bank of Sri Lanka

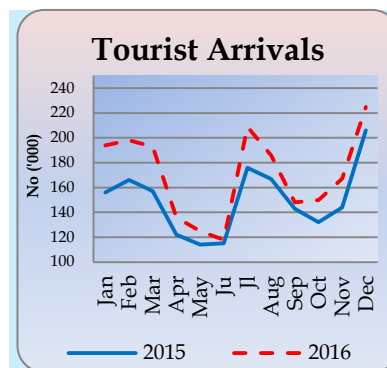


- Export earnings during January to December 2016 declined by 2.2 percent, compared to the respective period of 2015. The earnings for the month of December increased by 4.7 percent on year on year basis, reflecting the positive contribution from agriculture, industrial and mineral exports.
- On a cumulative basis, expenditure on imports increased by 2.5 percent for the period during January to December 2016. Expenditure on imports for the month of December 2016 recorded 10.4 percent increased over the corresponding month of 2015 reflecting the positive contribution in imports of Investment and intermediate goods.
- Trade deficit was US\$ 9,090.4 Mn during January to December 2016 recording 8.4 expands over the same period of 2015.

Month	Arrivals				Earnings US\$ Mn			
	2015	2016	2017	% change 2016/17	2015	2016	2017	% change 2016/17
Jan	156,246	194,280	219,360	12.9	248.7	333.3	376.3	12.9
Feb	165,541	197,697	197,517	0.0	274.4	339.0	339.0	0.0
Mar	157,051	192,841	188,076	-2.5	260.3	330.8	322.7	-2.5
Apr	122,217	136,367			202.6	226.0		
May	113,529	125,044			188.2	207.2		
Jun	115,467	118,038			191.4	195.6		
July	175,804	209,351			291.4	347.0		
Aug	166,610	186,288			276.1	308.8		
Sep	143,374	148,499			237.6	246.1		
Oct	132,280	150,419			219.2	249.3		
Nov	144,147	167,217			238.9	277.1		
Dec	206,114	224,791			341.6	372.6		
Total	1,798,380	2,050,832	604,953*	3.4*	2,980.7	3,399.1	1,037.9*	3.4*

Source: Sri Lanka Tourism Development Authority

*Jan-Feb



Tourism

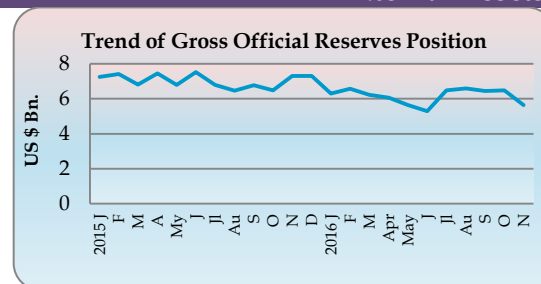
Earnings from tourism increased to US \$ 1,037.9 Mn. during Jan-Mar 2017 with an increase of 3.4 per cent over the same period of 2016.

The number of tourist arrivals decreased to 188,076 in March 2017.

External Assets

External Assets (US\$ Mn)	Nov 2016	Oct 2016	Sep 2016	Nov 2015	Oct 2015	Sep 2015	Growth 2015 Nov /2016 Nov (%)
Total Reserves	7,913.8	7,997.0	9,074.1	9,068.6	8,468.9	8,438.9	-12.7
Gross Official Reserves	5,644.1	6,480.7	6,455.7	7,281.2	6,053.8	6,783.7	-22.5

Source: Central Bank of Sri Lanka



Official reserves

The gross official reserves and total reserves were US\$ 5.6Bn and US\$ 7.9 Bn, respectively by end November 2016. Total foreign reserves were sufficient to 4.9 months of imports and the gross official reserves were equivalent to 3.5 months of imports. Workers' remittances increased by 2.6 per cent in dollar terms to US \$ 568.7 Mn. in February 2017.

Private Remittances

Category	2016 February	2017 February(a)	% Change
Inflows US\$ Mn	554.2	568.7	2.6
Rs. Bn	79.8	85.8	7.5

Source: Central Bank of Sri Lanka

(a) Provisional

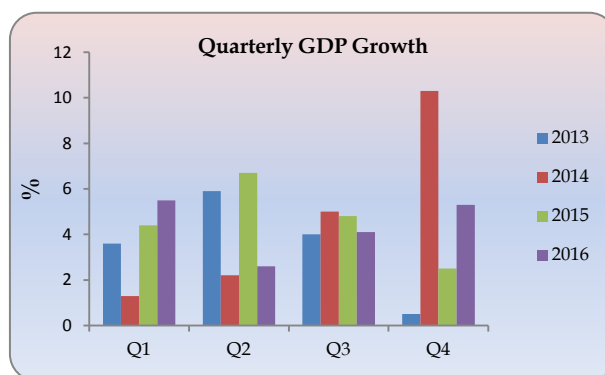
PRODUCTION

QUARTERLY GDP GROWTH (%)

	1st Q	2nd Q	3rd Q	4th Q	Annual
2012	8.0	6.4	5.2	6.8	9.1
Agriculture	13.3	0.6	0.6	2.6	4.0
Industry	21.0	10.6	-2.6	8.5	9.0
Service	14.6	11.1	10.7	8.8	11.2
2013	3.6	5.9	4.0	0.5	3.4
Agriculture	2.2	3.9	4.5	2.5	3.2
Industry	6.7	6.0	2.8	0.6	4.1
Service	2.9	7.7	5.5	-0.8	3.8
2014	1.3	2.2	5.0	10.3	4.9
Agriculture	7.3	4.1	3.2	5.0	4.9
Industry	-1.5	-2.8	7.8	11.7	3.5
Service	1.9	4.0	3.0	11.7	5.2
2015	4.4	6.7	4.8	2.5	4.8
Agriculture	5.9	10.4	7.3	-0.5	5.5
Industry	1.4	3.9	4.9	1.9	3.0
Service	5.4	6.9	6.5	2.7	5.3
2016	5.5	2.6	4.1	5.3	4.4
Agriculture	1.9	-5.6	-1.9	-8.4	-4.2
Industry	8.3	2.2	6.8	9.2	6.7
Service	4.9	4.9	4.7	4.6	4.2

Source: Department of Census & Statistics

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



GDP grew by 4.4%

The Sri Lankan economy grew by 4.4% in 2016 compared to the 4.8% growth recorded in 2015. The Industry sector mainly supported to this growth with 6.7% contribution while the Service sector contributed to GDP by 4.2% and Agriculture sector negatively contributed to GDP by 4.2%.

Labour Force Statistics

Employment	2016 4 th Quarter* (a)	2015 4 th Quarter (a)	2015 Annual (a)	2014 Annual (a)
Labour Force Participation Rate	54.0	53.5	53.8	53.2
Unemployment Rate	4.2	4.4	4.7	4.3
By Gender				
Male	2.7	2.6	3.0	3.1
Female	6.8	7.7	7.6	6.5
By Age Group				
20-29	14.0	13.1	14.2	13.6
20-24	19.0	15.5	19.7	19.9
25-29	9.6	10.9	9.4	8.2

Source: Department of Census & Statistics

(a) Data cover the entire island

* Provisional



Paddy Production

Category	2015			2016		
	2014/2015 Maha	2015 Yala	Total	2015/2016 Maha	2016 Yala	Total
Production						
Mn.Mt	2.88	1.94	4.82	2.90	1.55	4.45
Bushels Mn.	138	93	231	139	73	212
Net Extent Harvested						
Hectares ('000)	659	429	1,088	667	344	1,011
Acres ('000)	1,629	1,060	2,689	1,649	849	2,498
Average Yield kg per ha	4,364	4,527	4,429	4,349	4,417	8,766

Source: Department of Census & Statistics

The paddy production in 2016 Yala season decreased by 20.1 percent to around 1.6 million mt. compared to the 1.9 million mt recorded in 2015.

Tea, Rubber & Coconut Production

Category	2016 Jan	2017 Jan	% Change
Production			
Tea (Mn. Kg)	25.1	21.3	-15.3
Rubber (Mn. Kg)	9.5	6.5	-31.8
Coconut (Mn. Nuts)	242.6	240.5	-0.9
Exports (US\$ Mn)			
	2015 Jan - Dec	2016 Jan - Dec	
Tea	1,340.5	1,269.0	-5.3
Rubber	26.1	32.7	25.0
Coconut	351.7	366.0	4.0
Colombo Auction Prices			
	2015 Nov	2016 Nov	
Tea (Rs./ Kg)	411.2	579.6	41.0
Rubber (Rs./ Kg)	-	262.5	-
Coconut (Rs/nut)	32.0	-	-

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

Factory Industrial Production Index (2010=100)

Item	2016 Jan	2017 Jan (b)	Growth %
Manufacture of Food Products	102.6	100.8	-1.8
Manufacture of Beverages	106.6	111.3	4.4
Manufacture of Tobacco Products	88.1	61.5	-30.3
Manufacture of Textiles	133.6	136.4	2.0
Manufacture of Wearing Apparel	165.6	187.7	13.3
Manufacture of Leather and Related Products	79.7	122.1	53.1
Manufacture of Wood products ,except Furniture	135.6	152.3	12.3
Manufacture of Paper and Paper Products	125.7	125.7	0.0
Printing and Reproduction of Recorded Media	111.5	111.5	0.0
Manufacture of Coke and Refined Petroleum Products	103.8	65.3	-37.1
Manufacture of Chemicals and Chemical Products	38.5	89.8	133.1
Manufacture of Pharmaceuticals, Medicinal Chemicals	151.5	148.8	-1.8
Manufacture of Rubber and Plastic Products	132.9	148.0	11.4
Manufacture of Other Non-Metallic Mineral Products	132.7	143.9	8.4
Manufacture of Basic Metals	164.4	141.1	-14.2
Manufacture of Fabricated Metal Products	56.5	87.0	54.2
Manufacture of Electrical Equipment	110.4	139.9	26.7
Manufacture of machinery and equipment n.e.c	92.8	113.2	22.0
Factory Industry Production Index	117.0	126.6	8.2

Source: Central Bank of Sri Lanka

(a) FIPI based on ISIC Revision 4 Classification

(b) Provisional