



# WEEKLY ECONOMIC BULLETIN

## DEPARTMENT OF FISCAL POLICY

### MINISTRY OF FINANCE

#### SRI LANKA

The Week in Review  
13 November – 17 November 2023

### REAL SECTOR

- Economy contracted by 3.1 percent in second quarter 2023.
- Price of Brent Crude Oil and WTI declined by 2.59 & 2.45 USD bbl, respectively.
- CCPI - Headline (2021=100) increased to 1.5 percent (YoY) in October, 2023 from 1.3 percent (YoY) in September, 2023
- NCPI - Headline (YoY%) (2021=100) declined to 0.8 percent (YoY) in September, 2023 from 2.1 percent (YoY) in August, 2023

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### EXTERNAL SECTOR

- Sri Lankan rupee depreciated to USD 1=Rs.328.05 from USD 1=Rs. 327.59
- Exports declined to USD 0.97 bn in September 2023 compared to USD 1.12 bn in August 2023
- Imports declined to USD 1.35 bn in September 2023 compared to USD 1.43 bn in August 2023
- Trade deficit
  - USD 378 mn in September, 2023
- The gross official reserves stood at USD 3.6 bn as end of October
- Workers' remittances recorded USD 517.4 mn in October, 2023

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### FISCAL SECTOR

#### Revenue

- Jan- Sep, 2023

<b>Total Revenue</b>	- Rs.	2,110.5	bn
(Excluding Grants)			
Tax Revenue	- Rs.	1,934.0	bn
Non-Tax Revenue	- Rs.	176.5	bn

#### Expenditure

- Jan- Sep, 2023

<b>Total Expenditure</b>	-Rs.	3,732.3	bn
Recurrent Expenditure	- Rs.	3,327.7	bn
Capital Expenditure	- Rs.	404.6	bn

#### Debt

- End of June 2023

Total Outstanding Government Debt	- Rs.	26,916.23	bn
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### MONETARY SECTOR

- All Share Price Index (ASPI) increased by 2.47 percent to 10,872.28 points as at 17<sup>th</sup> November, 2023 from 10,613.11 points as at 10<sup>th</sup> November, 2023
- S&P SL 20 Index declined by 2.75 percent to 2,996.86 points as at 17<sup>th</sup> November, 2023 from 3,081.71 points as at 10<sup>th</sup> November, 2023
- Credit to the private sector fell by 5.4 percent (YoY) in September, 2023

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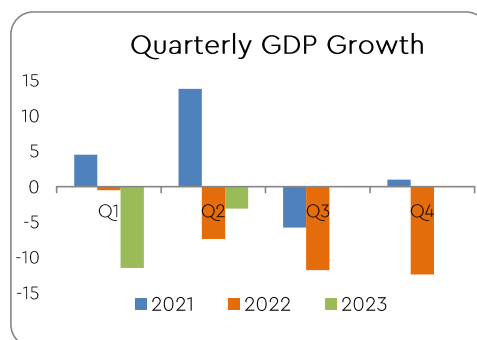
# REAL SECTOR

## PRODUCTION

	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	4 <sup>th</sup> Q	Annual
<b>2019</b>	<b>-0.1</b>	<b>-1.8</b>	<b>1.2</b>	<b>-0.3</b>	<b>-0.2</b>
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
<b>2020</b>	<b>-0.9</b>	<b>-17.1</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-4.6</b>
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>4.5</b>	<b>13.8</b>	<b>-3.2</b>	<b>1.4</b>	<b>3.5</b>
Agriculture	4.3	11.6	-3.3	-6.8	0.9
Industry	6.6	22.6	-1.8	0.1	5.7
Services	4.3	7.5	-1.5	4.4	3.5
<b>2022</b>	<b>-0.5</b>	<b>-7.4</b>	<b>-11.5</b>	<b>-12.4</b>	<b>-7.8</b>
Agriculture	-4.4	-7.9	-6.7	0.7	-4.6
Industry	-3.7	-10.1	-21.3	-30.1	-16.0
Services	1.8	-1.8	-4.2	-3.9	-2.0
<b>2023</b>	<b>-11.5</b>	<b>-3.1</b>			
Agriculture	0.8	3.6			
Industry	-23.4	-11.5			
Services	-5.0	-0.8			

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



### GDP contracted by 3.1 % in the Q<sub>2</sub> of 2023

In the second quarter of 2023, the economy contracted by 3.1 compared to the 7.4 percent contraction in the same period of 2022. This contraction has mainly led by the 11.5 contraction in the industrial sector owing to the contraction in construction and manufacturing sectors and -0.8 contraction of the service sector due to large contraction in financial services, insurance and real estate. The contraction in the service sector partially offset by growth in transportation and accommodation, food & beverage services. However, agriculture sector grew by 3.6 percent in the 2<sup>nd</sup> quarters of 2023 benefiting from availability of fertilizer and sound weather conditions.

## PADDY PRODUCTION

Category	Unit	2020			2021			2022		
		2019/ 2020 Maha	2020 Yala	Total	2020/ 2021 Maha	2021 Yala	Total	2021/ 2022 Maha	2022 Yala	Total
Production	Mn.Mt	3.20	1.92	5.12	3.061	2.09	5.15	1.93	1.46	3.39
	Bushels Mn.	153.21	92.2	245.41	146.72	100.1	246.82	92.56	70.05	162.61
Net Extent Harvested	Hectares ('000)	663	403.4	1,066.4	681.5	445.1	1,126.9	685.2	429.0	1,114.2
	Acres ('000)	1,638	996.7	2,634.7	1,684.1	1,099.8	2,784.6	1,693.1	1,060.2	2,753.3
Average Yield	kg per ha	4,531	4,552	4,803	4,307	4,309	4,307	2,853	3,207	6,060

Source: Department of Census & Statistics  
(a)provisional

## TEA, RUBBER & COCONUT PRODUCTION

Category	Crop	September 2022	September 2023	% Change
Production	Tea (Mn. Kg)	21.2	18.7	-11.8
	Rubber (Mn. Kg)	5.6	4.5	-19.1
	Coconut (Mn. Nuts)	285.1	268.2	-5.9
		September 2022	September 2023	% Change
Exports (USD Mn)	Tea	117.8	120.0	1.8
	Rubber	3.3	2.3	-30.0
	Coconut	29.7	32.4	9.2
		September 2022	September 2023	% Change
Average Gross Prices	Tea (Rs./ Kg)	1,981.63	1,671.39	-15.7
	Rubber (Rs./ Kg)	1,202.50	762.98	-36.6
	Coconut (Rs./nut)	80.77	71.64	-11.3

Source: Central Bank of Sri Lanka

## FACTORY INDUSTRIAL PRODUCTION INDEX (2015=100)

Item (a)	2022 September (a)	2023 September (b)	Change %
Manufacture of Food Products	89.1	98.6	10.7
Manufacture of Beverages	115.1	130.3	13.2
Manufacture of Tobacco Products	82.2	78.8	-4.1
Manufacture of Textiles	101.2	94.2	-6.9
Manufacture of Wearing Apparel	96.7	87.0	-10.0
Manufacture of Leather and Related Products	105.3	98.9	-6.1
Manufacture of Wood products, except Furniture; Articles of Straw & plaiting materials	51.6	62.6	21.4
Manufacture of Paper and Paper Products	38.5	29.8	-22.8
Printing and Reproduction of Recorded Media	78.6	158.5	
Manufacture of Coke and Refined Petroleum Products	94.5	59.8	259.1
Manufacture of Chemicals and Chemical Products	99.4	76.0	-26.3
Manufacture of Basic Pharmaceuticals, Pharmaceutical preparations	159.1	148.1	27.9
Manufacture of Rubber and Plastic Products	73.1	76.5	-13.6
Manufacture of Other Non-Metallic Mineral Products	104.7	103.7	-11.9
Manufacture of Basic Metals	90.1	98.7	61.3
Manufacture of Fabricated Metal Products (except machines and equipment)	47.1	54.8	20.4
Manufacture of Electrical Equipment	50.8	56.9	-18.7
Manufacture of Machinery and Equipment (n.e.c)	144.5	108.7	-18.1
Manufacture of Furniture	59.4	72.3	50.4
Other Manufacturing	89.5	57.1	-34.3
<b>Overall Factory Industrial Production Index</b>	<b>90.9</b>	<b>90.3</b>	<b>-0.6</b>

Source: Department of Census and Statistics

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

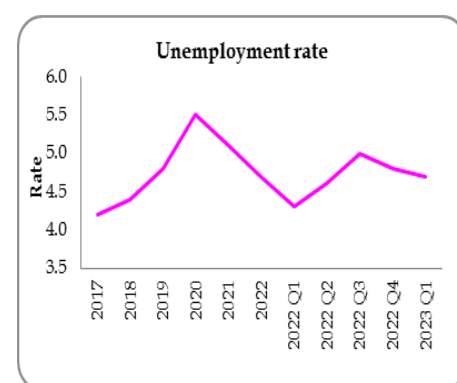
(b) Revised

(c) Provisional

## LABOUR FORCE STATISTICS

Employment	2019 Annual	2020 Annual	2021 Annual	2022 Annual	2022 Q1	2023 Q1
Labour Force Participation Rate	52.3	50.6	49.9	49.8	51.2	49.9
Unemployment Rate	4.8	5.5	5.1	4.7	4.3	4.7
Male	3.3	4.0	3.7	3.7	3.0	3.4
Female	7.4	8.5	7.9	6.5	6.5	7.0
20-29	15.3	18.1	18.3	16.2	14.2	17.1
20-24	20.3	25.2	26.8	21.8	19.0	21.5
25-29	11.0	12.0	11.4	11.7	10.2	13.6

Source : Department of Census & Statistics



## CRUDE OIL PRICES

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

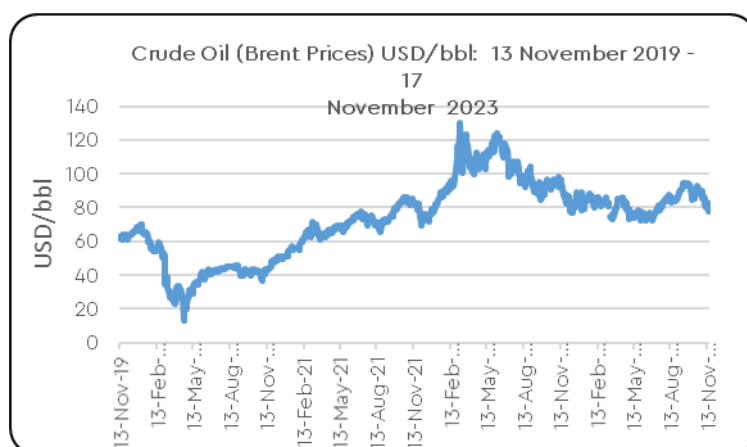
Item	Nov 13	Nov 14	Nov 15	Nov 16	Nov 17	Week Ago	Month Ago	Year Ago
Brent (New York Closing Prices)	80.97	82.94	82.36	80.64	77.42	80.01	89.71	n.a.
WTI	76.71	78.71	78.09	76.18	73.08	75.53	86.58	n.a.
Petrol	93.70	95.00	94.95	95.25	96.89	93.70	91.70	n.a.
Diesel	93.09	97.64	99.48	100.17	95.49	93.09	105.52	n.a.
Kerosene	101.28	105.33	105.40	106.29	101.57	101.28	111.30	n.a.

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

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

Month	WTI European Market	Brent
May - 2022	109.64	111.91
Jun	117.29	113.89
Jul	100.47	105.39
Aug	91.79	98.07
Sep	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	84.46	79.50

Source: Central Bank of Sri Lanka (up to Nov. 17: 2023)



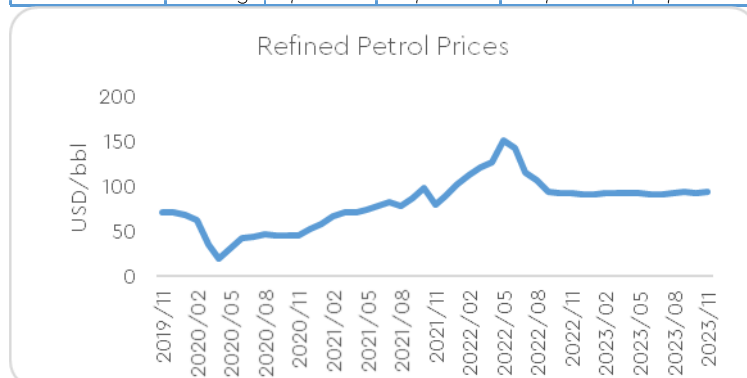
### MONTHLY AVERAGE REFINED PRODUCT PRICES – SINGAPORE PLATTS PRICES (USD/BBL)

Month	Petrol	Diesel	Kerosene
Apr - 2022	123.39	136.63	134.39
May	141.01	143.79	143.63
Jun	149.36	167.03	164.50
Jul	117.15	137.35	136.35
Aug	107.08	132.60	132.66
Sep	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	92.05	116.16	118.61
Feb	95.68	113.58	116.66
Mar	92.82	111.03	114.13
Apr	93.07	109.09	112.43
May	92.28	106.33	110.04
June	91.86	104.06	107.98
July	91.89	102.97	107.01
Aug	92.81	103.70	107.88
Sep	93.63	104.57	108.90
Oct	93.62	104.86	109.28
Nov	93.59	104.60	109.15

Source: Central Bank of Sri Lanka (up to November 17, 2023)

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

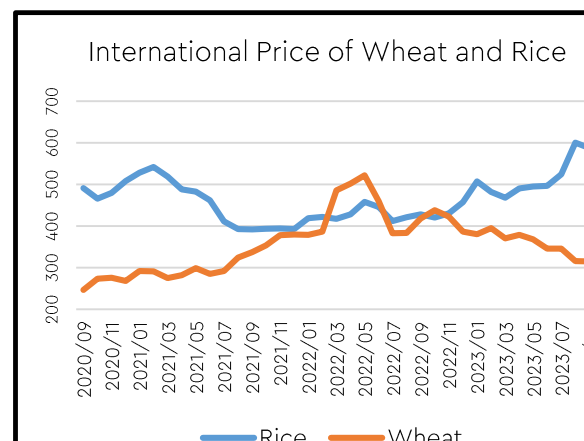
Item	Unit	End 2020	End 2021	End 2022	Current Price 2023
Auto Diesel	1 liter	104.00	121.00	405.00	356.00
Petrol (Octane 92)	1 liter	137.00	177.00	370.00	356.00
Kerosene oil	1 liter	70.00	87.00	355.00	249.00
L P Gas	12.5 kg	1,493.00	2,675.00	4,409.00	3,565.00



## COMMODITY PRICES

### INTERNATIONAL COMMODITY PRICES

Month	Rice Thai,25% USD/MT	Wheat (HRW) USD/MT
Feb	422.00	386.00
Mar	417.25	485.80
Apr	427.75	502.00
May	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



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

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

Source: The World Bank, Available at <https://thedocs.worldbank.org/en/doc/5d903e848db1d1b83e0ec8f744e55570-0350012021/related/CMO-Pink-Sheet-September-2023pdf>, <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 17<sup>TH</sup> NOVEMBER 2023 (RS /KG)**

**PETTAH MARKET**

**DAMBULLA MARKET**

Average Wholesale Prices	Week Ending 17/11/2023	Week Ago	Year Ago, Annual Avg.	Food Item	Wholesale (Average)			
<b>Rice (Rs/Kg)</b>				<b>Rice (Rs/Kg)</b>				
Samba	227.80	223.80	222.00	Samba	230.00			
Kekulu (Red)	180.00	180.00	207.40	Kekulu (Red)	180.00			
<b>Vegetable</b>				<b>Vegetables</b>				
Beans	404.00	414.00	396.00	Pumpkins	73.80			
Cabbage	232.00	192.00	200.00	Snake Gourd	259.00			
Carrots	304.00	244.00	400.00	Ash Plantains	256.00			
Tomatoes	296.00	190.00	320.00	Beans	336.00			
Pumpkin	80.00	97.00	140.00	Carrots	295.00			
Snake Guard	284.00	336.00	316.00	Tomatoes	219.00			
Brinjals	376.00	352.00	402.00	Cabbage	202.00			
<b>Other Foods</b>				<b>Other Foods</b>				
Red-Onions (Local)	458.60	416.40	598.40	Potatoes (Local)	282.50			
Big Onions (Imported)	225.80	216.80	227.20	Dried Chillies (Imported)	1,023.00			
Potatoes (Local)	290.60	257.40	368.40	Big-Onions (Imported)	200.00			
Dried Chillies (Imported)	1,046.60	1,036.40	1,586.60	Red-Onions (Local)	374.00			
Dhal	293.40	293.00	382.80	Coconut (Each)	75.40			
Eggs (White) (Each)	37.00	40.80	49.00	<i>Source: Central Bank of Sri Lanka</i>				
Coconut (Each)	90.00	87.40	85.00	<b>MARANDAGAHAMULA AVERAGE PRICE OF RICE (RS/KG)</b>				
Green Chillies	590.00	440.00	152.00	<b>Item</b>	<b>Week Ending 17/11/2023</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
Lime	1,380.00	1,320.00	230.00	Samba	226.00	222.20	216.40	215.20
<b>Fish</b>				Kekulu (White)	197.00	193.40	186.40	193.00
Kelawalla	1,120.00	970.00	-	Kekulu (Red)	186.00	181.40	174.80	208.00
Balaya	680.00	500.00	-	Nadu	203.20	201.20	196.80	203.80
Salaya	188.00	210.00	-					
Hurulla	386.00	460.00	-					

Source: Central Bank of Sri Lanka

Source: Central Bank of Sri Lanka

**WEEKLY RETAIL COMMODITY PRICES – 3<sup>RD</sup>**  
**WEEK OF NOVEMBER 2023**

Item	Unit	This Week	Week Ago	% Change	Year Ago
Rice					
Samba (Avg.)	1 kg	236.26	235.38	0.4	221.85
No. 1	1 kg	236.36	235.38	0.4	233.64
No. 2	1kg				
Nadu Red	1kg	223.79	219.12	2.1	243.38
Raw Red (Avg)	1kg	199.27	197.33	1.0	224.56
No. 1	1kg	197.27	197.33	1.0	222.17
No. 2	1kg				
Wheat Flour	1 kg	209.54	209.37	0.1	280.83
Bread	450g	150.00	150.00	0.0	194.00
Sugar	1 kg	318.57	306.11	4.1	247.28
Pelwatta	400g	1,066.67	1,046.67	1.9	1,150.00
Potatoes (Import)	1 kg	218.75	204.21	7.1	231.40
Potatoes (Local)	1kg	377.50	355.63	6.2	442.70
Mysore Dhal (Avg)	1kg	364.77	364.15	0.2	420.38
Cowpea (Avg)	1kg	1,135.83	1,112.19	2.1	1,104.91
Green Gram (Avg)	1kg	960.95	953.79	0.8	1,224.06
Kadalai (Avg)	1kg	707.69	682.36	3.7	701.41
Meat					
Beef	1kg	2,310.00	2,330.00	-0.9	2,038.48
Chicken					
Fresh	1kg	1,146.25	1,157.69	-1.0	1,132.89
Broiler	1kg	1,150.00	1,150.00	0.0	1,387.45
Fresh Fish					
Paraw	1 kg	2,257.00	2,062.50	9.4	2,151.21
Balaya	1 kg	1,245.71	1,297.50	-4.0	1,162.06
Kelawalla	1 kg	2,192.11	2,158.13	1.6	2,100.75
Salaya	1 kg	351.11	382.78	-8.3	560.32
Dried Fish					
Sprats	1 kg	1,328.00	1,325.93	0.2	1,673.89
Eggs	Each	42.26	42.03	0.5	50.65
Coconut	Each	108.71	105.50	3.0	96.80
Coconut Oil	750ml	439.20	433.33	1.4	468.15
Red Onions	1 kg	583.96	599.87	-2.7	654.76
B- Onions (Import)	1 kg	284.03	280.17	1.4	289.68
Brinjal	1kg	496.79	525.36	-5.4	480.44
Beans Green	1 kg	716.25	536.30	33.6	525.54
Bandakka	1 kg	342.96	350.00	-2.0	309.34
Leeks	1 kg	320.00	345.19	-7.3	408.18
Beet Root	1kg	416.92	360.15	15.8	406.83
Carrot	1kg	410.74	479.63	-14.4	490.86
Green Chillies	1kg	862.14	774.23	11.4	452.16
Raddish	1kg	319.47	312.00	2.4	296.83
Vetakolu	1kg	497.37	505.55	-1.6	369.44
Bitter Guard	1kg	740.95	704.00	5.2	571.95
Snake Guard	1kg	478.75	488.62	-2.0	445.00
Kolikuttu	1kg	592.86	590.48	0.4	439.82
Papaw	1kg	210.80	220.72	-4.5	302.79
Pineapple	1kg	505.45	486.25	3.9	526.00

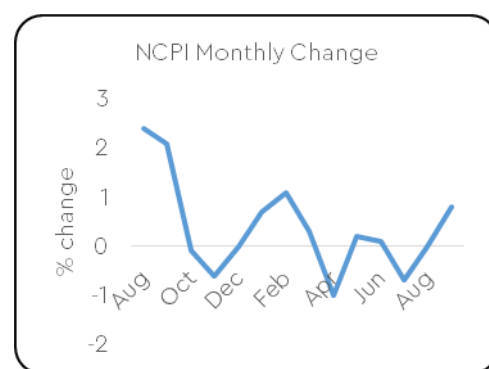
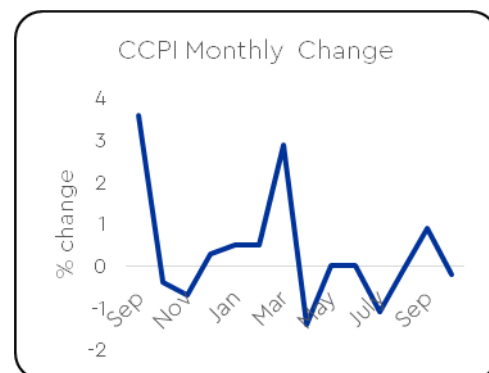
Source: Department of Census and Statistics

## INFLATION

### TRENDS IN INFLATION

Month	CCPI (%) (2021=100)			NCPI (%) (2021=100)		
	Index Number	% Change Month on Month	Y on Y %	Index Number	% Change Month on Month	Y on Y %
Jan-22	124.3			131.7		
Feb	125.8	1.2		132.9	0.9	
Mar	129.7	3.1		137.3	3.3	
Apr	142.1	9.6		151.7	10.5	
May	153.6	8.1		166.3	9.6	
Jun	171.7	11.8		183.5	10.3	
Jul	178.9	4.2		193.1	5.2	
Aug	182.8	2.2		197.7	2.4	
Sep	189.3	3.6		201.9	2.1	
Oct	188.5	-0.4		201.6	-0.1	
Nov	187.1	-0.7		200.3	-0.6	
Dec	187.6	0.3		200.4	0.0	
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			

Source: Department of Census and Statistics



### CONTRIBUTION OF FOOD ITEMS TO CCPI FROM SEPTEMBER 2023 TO OCTOBER 2023 (Base 2021=100)

Commodity	Value Change Rs.	Change %
Food	-1,113.43	-0.63
Rice	129.84	0.07
Coconut	23.35	0.01
Fresh Fish	-832.65	-0.47
Chicken	-331.21	-0.19
Fresh Fruits	-398.92	0.25
Coconut Oils	-14.59	0.01
Eggs	41.39	0.02
Milk Powder	58.49	0.03
Sugar	10.26	0.01
Big Onions	72.72	0.04
Potatoes	-42.43	-0.02
Dhal Mysoor	12.76	0.01

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 - 22	150.0		
Feb	152.0	1.3	
Mar	155.2	2.1	
Apr	175.2	12.9	
May	191.6	9.4	
Jun	226.4	18.2	
Jul	239.2	5.7	
Aug	244.6	2.3	
Sep	246.9	0.9	
Oct	242.2	-1.9	
Nov	238.9	-1.4	
Dec	238.2	-0.3	
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

Source :Department of Census and Statistics



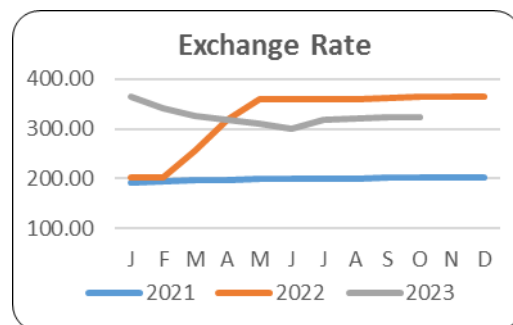


# EXTERNAL SECTOR

## EXCHANGE RATES

Currency	Week Ending 17 <sup>th</sup> November 2023	Week Ago	Year Ago	% Change 2022/23
US Dollar	328.05	327.59	366.41	-10.47
Sterling Pound	407.37	400.80	434.73	-6.72
Euro	356.32	349.79	379.52	-6.11
Japanese Yen	2.18	2.17	2.62	-16.79
Indian Rupee	3.94	3.94	4.46	-11.66

Source : Central Bank of Sri Lanka

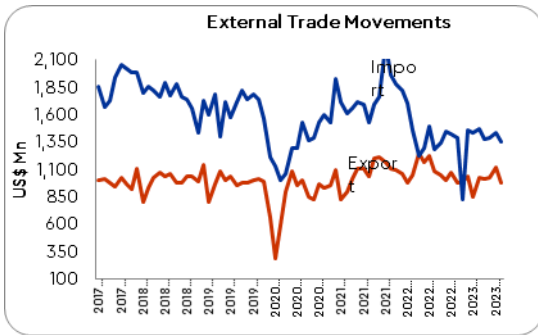


## EXTERNAL TRADE

Category	September 2022 (USD mn)	September 2023 (USD mn)	Growth Rate (%)	Jan -Sep 2022 (USD mn)	Jan -Sep 2023 (USD mn)	Growth Rate (%)
<b>Exports</b>	<b>1,079.8</b>	<b>971.7</b>	<b>-10.0</b>	<b>9,992.0</b>	<b>8,981.8</b>	<b>-10.1</b>
<b>Agricultural</b>	<b>231.2</b>	<b>242.5</b>	<b>4.9</b>	<b>1,939.8</b>	<b>1,945.4</b>	<b>0.3</b>
Tea	117.8	120.0	1.8	937.1	990.3	5.7
Other	113.4	122.5	8.0	1,002.7	955.1	-6.38
<b>Industrial</b>	<b>843.7</b>	<b>724.3</b>	<b>-14.2</b>	<b>8,011.5</b>	<b>6,997.9</b>	<b>-12.7</b>
Rubber Products	78.9	80.6	2.2	755.1	668.6	-11.5
Textiles and Garments	481.5	363.0	-24.6	4,577.2	3,688.7	-19.4
Food, Beverage and Tobacco	39.8	43.2	8.6	405.8	397.7	-2.0
Other	243.5	237.5	-2.5	2,273.4	2,242.9	-1.3
<b>Mineral</b>	<b>3.0</b>	<b>2.3</b>	<b>-24.5</b>	<b>24.1</b>	<b>18.0</b>	<b>-25.6</b>
<b>Unclassified</b>	<b>1.8</b>	<b>2.6</b>	<b>43.7</b>	<b>16.6</b>	<b>20.5</b>	<b>23.7</b>
<b>Imports</b>	<b>1,284.4</b>	<b>1,349.3</b>	<b>5.1</b>	<b>14,085.2</b>	<b>12,323.4</b>	<b>-12.5</b>
<b>Consumer Goods</b>	<b>201.1</b>	<b>214.2</b>	<b>6.5</b>	<b>2,146.7</b>	<b>2,242.5</b>	<b>4.5</b>
Food and Beverages	121.5	108.6	-10.7	1,227.7	1,266.6	43.2
Other Consumer Goods	80.0	105.6	32.0	919.0	975.9	6.2
<b>Intermediate Goods</b>	<b>913.4</b>	<b>919.8</b>	<b>0.7</b>	<b>9,497.4</b>	<b>8,105.3</b>	<b>-14.7</b>
Petroleum	376.4	396.7	5.4	3,694.3	3,476.3	-5.9
Textiles & Textile Articles	231.5	176.6	-23.7	2,407.2	1,760.6	-26.9
Other Intermediate Goods	305.5	346.5	13.4	3,395.9	2,868.4	-15.5
<b>Investment Goods</b>	<b>169.5</b>	<b>215.0</b>	<b>26.8</b>	<b>2,433.0</b>	<b>1,963.0</b>	<b>-19.3</b>
Machinery and Equipment	108.3	136.7	26.2	1,570.7	1,355.7	-13.7
Transport Equipment	3.3	12.0	261.4	112.5	57.6	-48.8
Building Material	57.9	66.0	14.0	747.1	547.4	-26.7
Other Investment Goods	0.05	0.3	641.5	2.7	2.3	-48.8
<b>Unclassified</b>	<b>0.3</b>	<b>0.2</b>	<b>-29.2</b>	<b>8.1</b>	<b>12.6</b>	<b>56.2</b>
<b>Trade Balance</b>	<b>-204.6</b>	<b>-377.6</b>		<b>-4,093.2</b>	<b>-3,341.6</b>	

... negligible

Source: Central Bank of Sri Lanka



### Highlights

- Export earnings declined by 13.1 percent to USD 971.7 mn in September 2023 compared to August 2023.
- Import expenditure declined by 5.4 percent to USD 1,349.3 mn in September 2023 compared to August 2023.
- Trade deficit widened to USD 378 mn in September 2023.

## EXTERNAL ASSETS

External Assets (USD bn)	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	June 2023	July 2023	Aug 2023	Sep 2023
Total Reserves	5.8	5.9	6.4	6.3	6.8	7.2	7.7	8.0	8.5	8.5	8.7
Gross Official Reserves	1.81	1.90	2.12	2.21	2.69	2.76	3.49	3.72	3.77	3.60	3.54

Source: Central Bank of Sri Lanka

The Gross official reserves were USD 3.6 bn at the end of October 2023.

## PRIVATE REMITTANCES

Category	2022 Oct	2023 Oct	2022 Jan- Oct	2023 Jan- Oct	% Change
Inflow USD mn	355.4	517.4	2,929.4	4,862.5	66.0
Rs. bn	129.0	168.0	940.1	1,588.2	68.9

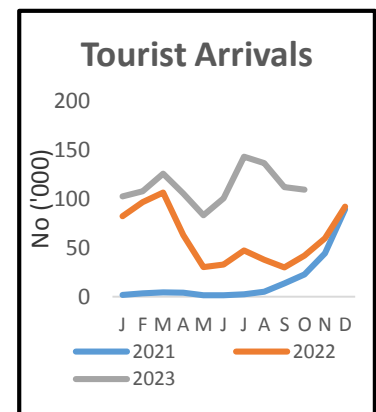
Source: Central Bank of Sri Lanka

(a) Provisional

## TOURIST ARRIVALS

Month	Arrivals				Earnings USD mn			
	2021	2022	2023	% change 2022/23	2021	2022	2023	% change 2022/2023
Jan	1,682	82,327	102,545	24.6	4.4	151.7	153.5	1.2
Feb	3,366	96,507	107,639	11.5	8.8	169.4	161.6	-4.6
Mar	4,581	106,500	125,495	17.8	11.9	161.2	188.8	17.1
Apr	4,168	62,980	105,498	67.5	10.9	108.7	148.2	36.3
May	1,497	30,207	83,309	175.7	3.9	43.5	100.0	129.8
Jun	1,614	32,856	100,388	205.5	4.2	45.0	122.9	173.1
July	2,429	47,293	143,039	202.4	6.3	85.0	219.0	157.6
Aug	5,040	37,760	136,405	261.24	13.1	67.9	210.5	210.0
Sep	13,547	29,802	111,938	93.1	35.3	40.5	152.2	66.8
Oct	22,771	42,026	109,199	98.1	59.3	54.9	136.7	71.7
Nov	44,294	59,759			115.4	81.0		
Dec	89,506	91,961			233.3	127.4		
<b>Total</b>	<b>194,495</b>	<b>719,978</b>	<b>767,913</b>		<b>506.8</b>	<b>1,136.3</b>	<b>1,094</b>	

Source: Sri Lanka Tourism Development Authority





# FISCAL SECTOR

## GOVERNMENT REVENUE

Item	2021	2022	2023 Jan – Sep
<b>Tax Revenue (Rs.mn)</b>	<b>1,298,019</b>	<b>1,751,132</b>	<b>1,933,980</b>
Income Tax	302,115	534,021	663,586
VAT	308,213	463,062	505,011
Excise Duty	306,861	342,523	310,856
Nation Building Tax	434	413	40
PAL	154,125	180,595	123,625
Customs Duty	64,339	50,009	66,100
SCL	55,828	40,194	36,783
Cess	75,543	70,318	39,521
Telecommunication Levy	12,840	14,995	13,821
SSCL		36,111	158,394
Other	18,155	19,304	16243
<b>Non-Tax Revenue</b>	<b>159,052</b>	<b>228,052</b>	<b>176,507</b>
<b>Total Revenue</b>	<b>1,457,071</b>	<b>1,979,184</b>	<b>2,110,487</b>

Source: Department of Fiscal Policy  
(a) provisional

## GOVERNMENT DEBT

Government Debt (Rs.bn)	End 2020	End 2021	End 2022 (a)	End June 2023
Total Domestic Debt	9,065.1	11,097.2	15,033.9	15,961.41
Total Foreign Debt	6,052.1	6,517.0	12,458.1	10,954.82
<b>Total Government Debt</b>	<b>15,117.2</b>	<b>17,614.2</b>	<b>27,492.0</b>	<b>26,916.23</b>

Source: Central Bank of Sri Lanka  
(a) provisional

## KEY FISCAL INDICATORS 2020 -2022

Indicator	2020		2021		2022(a)	
	Rs.mn.	% of GDP	Rs.mn.	% of GDP	Rs.mn.	% of GDP
Total Revenue	1,367,960	8.7	1,457,071	8.3	1,979,184	8.2
Tax Revenue	1,216,542	7.8	1,298,019	7.4	1,751,132	7.3
Non-Tax Revenue	151,417	1.0	159,052	0.9	228,052	0.9
Recurrent Expenditure	2,548,359	16.3	2,747,512	15.6	3,519,633	14.6
Budget Deficit	-1,667,688	-10.6	2,057,925	-11.7	-2,459,967	-10.2
Public Investment	811,773	5.2	789,636	4.5	1,014,293	4.2
Government Debt	15,117,247	96.5	17,614,181	100.1	27,492,031	113.8

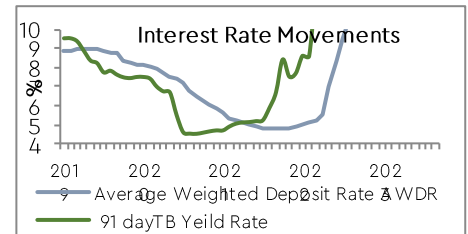
Compiled by Department of Fiscal Policy  
(a) Provisional



# 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 - 22	124.3	14.2	6.9	8.63	-5.57	1.73
Feb	125.8	15.1	7.9	8.61	-6.49	0.71
Mar	129.7	18.7	9.1	12.10	-6.6	3.0
Apr	142.1	29.8	11.3	23.53	-6.27	12.23
May	153.6	39.1	14.2	23.65	-15.45	9.45
Jun	171.7	54.6	18.4	23.85	-30.75	2.33
Jul	178.9	60.8	23.1	31.50	-29.3	8.4
Aug	182.8	64.3	28.0	32.89	-31.41	4.89
Sep	189.3	69.8	33.4	31.94	-37.86	-1.46
Oct	188.5	66.0	38.3	33.05	-32.95	-5.25
Nov	187.1	61.0	42.6	32.91	-28.09	-9.69
Dec	187.6	57.2	46.4	32.64	-24.56	-13.76
Jan -23	188.6	51.7	49.6	29.91	-21.79	-19.69
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	-



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 17 <sup>th</sup> November 2023	Week Ago	Year Ago
Standing Deposit Facility	10.00	10.00	14.50
Standing Lending Facility	11.00	11.00	15.50
Average Weighted Call Money Rate (AWCMR)	10.29	10.23	15.50
Treasury Bill (Yield rate)			
91 Days	15.39	15.64	33.06
182 Days	14.75	14.81	32.51
364 Days	12.96	12.99	29.53
Average Weighted Prime Lending Rate (AWPR)	13.14	13.31	28.61
	October	Month ago	Year ago
Average Weighted Deposit Rate (AWDR)	12.75	13.39	12.60

Source : Central Bank of Sri Lanka

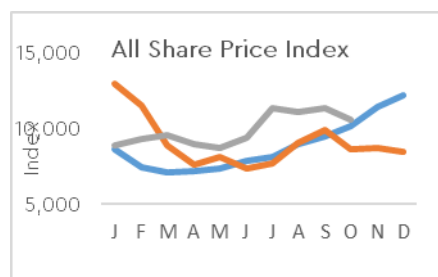
## MONEY SUPPLY AND CREDIT GROWTH

MONEY SUPPLY (RS. bn.)								CREDIT TO PRIVATE SECTOR (RS. bn.)				
Item	Sep 2023	Aug 2023	July 2023	June 2023	May 2023	Apr 2023	Growth 2022 Sep/2023 Sep (%)	Item	Sep 2023	Month Ago	Year Ago	Growth 2022 /2023 (%)
M <sub>1</sub>	1,521.1	1,516.4	1,531.5	1,552.4	1,497.0	1,499.4	-0.5	Credit to Private Sector	7,168.1	7,098.3	7,576.9	-5.4
M <sub>2</sub>	11,125.2	11,041.4	11,080.8	10,974.0	10,837.9	10,779.4	7.5	DBUs	6,663.6	6,587.8	6,864.0	-2.9
M <sub>2b</sub>	12,805.7	12,697.9	12,726.3	12,516.6	12,306.5	12,386.6	6.3	OBU's	504.4	510.5	712.9	-29.3

Source: Central Bank of Sri Lanka

## SHARE MARKET

Indicator	Week Ending 10 <sup>th</sup> November 2023	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	10,872.28	10,789.87	8,419.06
S & P Sri Lanka 20 Index (S & P SL20)	3,081.71	3,031.28	2,580.18
Average Daily Turnover (Rs.Mn)	1,024.11	513.48	862.05
Market Capitalization (Rs.Bn.)	4,373.62	4,337.93	3,713.65



Source: Colombo Stock Exchange

## EQUITY TRADING STATISTICS

Indicator	Oct 2023	Oct 2022	Jan - Oct 2023	Jan - Oct 2022
<b>Turnover -Equity (Rs. Mn.)</b>	19,591.1	39,698.9	364,278.0	606,780.6
Domestic (Rs. Mn.)	16,674.6	37,677.3	331,180.9	564,088.7
Foreign (Rs. Mn.)	2,916.4	2,021.7	33,097.1	42,691.8
Market Days	22	19	201	190
Daily Turnover Avg. Equity (Rs. Mn.)	890.5	2,089.4	1,812.3	3,193.6
<b>Trade Equity</b>	235,648	426,457	3,295,268	5,371,534
Domestic	229,161	420,512	3,231,992	5,298,238
Foreign	6,487	5,945	63,276	73,296
<b>Shares Traded -Equity (Mn)</b>	921.1	1,553.4	15,206.5	25,832.1
Domestic (Mn.)	919.1	1,518.8	14,227.0	25,073.0
Foreign (Mn.)	60.2	34.6	979.5	759.1
Companies Traded	267	275	275	283
Companies Listed	290	292	290	292

## MARKET INDICATORS

Price Indices	Oct 2023	Sep 2023
ASPI	10,647.33	11,335.61
S&P SL 20	2,994.35	3,197.72
<b>Total Return Indicators</b>		
ASTRI	14,529.02	15,431.24
S&P SL20 (TRI)	5,548.1	5,922.00
Market PER	11.08	6.06
Dividend Yield	3.02	4.12
Market Capitalization (Rs.Bn.)	4,296.24	4,537.14

Source: Colombo Stock Exchange

## STOCK MARKET - FOREIGN PURCHASES AND FOREIGN SALES

Indicator	October 2023	Jan - Oct, 2023
Purchases by Foreigners (Rs. Mn)	3,167.0	35,174.5
Sales by Foreigners (Rs. Mn)	2,666.0	31,019.8
Net Foreign Purchases (Rs. Mn)	501.0	4,154.7

Source: Colombo Stock Exchange

