



WEEKLY ECONOMIC BULLETIN

DEPARTMENT OF FISCAL POLICY

MINISTRY OF FINANCE

SRI LANKA

The Week in Review
17 July - 21 July 2023

REAL SECTOR

- Economy contracted by 11.5 percent in first quarter 2023.
- Price of Brent Crude Oil and WTI decreased by 1.56 & 1.49 USD bbl respectively.
- CCPI (2021=100) decreased to 12.0 percent (YoY) in June, 2023 from 25.2 percent (YoY) in May, 2023
- NCPI (YoY%) (2021=100) decreased to 10.8 percent (YoY) in June, 2023 from 22.1 percent (YoY) in May, 2023

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EXTERNAL SECTOR

- Exchange Rate depreciate to USD 1=Rs.325.36 from USD 1=Rs.317.59
- Exports increased to USD 1.02 bn in May 2023 compared to USD 0.85 bn in April 2023
- Imports increased to USD 1.47 bn in May 2023 compared to USD 1.43 bn in April 2023
- Trade deficit
 - USD 447 mn in May, 2023
- The gross official reserves USD 3.5 bn as end of June
- **Workers' remittances recorded USD 475.7mn in June, 2023**

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FISCAL SECTOR

Revenue

Jan- Apr, 2023

Total Revenue	- Rs.	820.1	bn
Tax Revenue	- Rs.	742.6	bn
Non-Tax Revenue	- Rs.	77.5	bn

Expenditure

Jan- Apr, 2023

Total Expenditure	- Rs.	1,646.0	bn
Recurrent Expenditure	- Rs.	1,485.0	bn
Capital Expenditure	- Rs.	161.0	bn

Debt

2023 Q1

Total Outstanding Government Debt	- Rs.	26,927.9	bn
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MONETARY SECTOR

- All Share Price Index (ASPI) increased by 4.83 percent to 11,106.54 points as at 21st July, 2023 from 10,595.02 points as at 14th July, 2023
- S&P SL 20 Index increased by 4.02 percent to 3,231.83 points as at 21st July, 2023 from 3,106.77 points as at 14th July, 2023
- Credit to the private sector decreased by 9.5 percent (YoY) in May, 2023

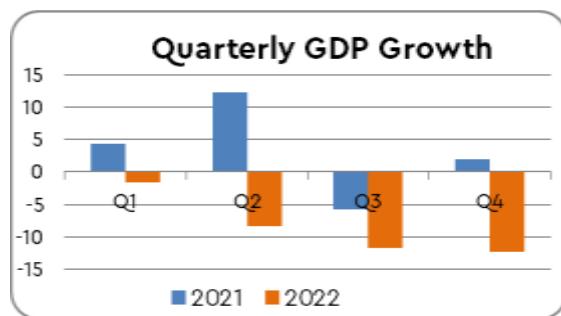
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REAL SECTOR

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	4.5	13.8	-3.2	1.4	3.5
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
2022	-0.5	-7.4	-11.5	-12.4	-7.8
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
2023	-11.5				
Agriculture	0.8				
Industry	-23.4				
Services	-5.0				



GDP contracted by -11.5 % in 2023

In 2023, the GDP growth rate contracted by -11.5 compared to the -0.5 reported in 2022. This contraction was mainly due to the 0.8 percent, -23.4 percent and -5.0 percent considerable decline in the agriculture, industry and service sector, 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	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

TEA, RUBBER & COCONUT PRODUCTION

Category	Crop	May 2022	May 2023	% Change
Production	Tea (Mn. Kg)	26.4	26.5	0.3
	Rubber (Mn. Kg)	5.9	6.0	1.4
	Coconut (Mn. Nuts)	280.0	269.4	-3.8
Exports (USD Mn)		May 2022	May 2023	% Change
	Tea	93.7	116.3	24.2
	Rubber	2.7	2.5	-8.7
	Coconut	36.5	31.4	-14.0
Average Gross Prices		Apr 2022	Apr 2023	% Change
	Tea (Rs./ Kg)	1,357.74	1,258.34	-7.3
	Rubber (Rs./ Kg)	648.75	464.00	-28.5
	Coconut (Rs/nut)	57.39	71.95	25.4

Source: Central Bank of Sri Lanka

FACTORY INDUSTRIAL PRODUCTION INDEX (2015=100)

Item (a)	2022 May (a)	2023 May (b)	Change %
Manufacture of Food Products	89.8	91.1	1.5
Manufacture of Beverages	127.6	115.0	-9.9
Manufacture of Tobacco Products	95.2	88.6	-7.0
Manufacture of Textiles	111.2	90.4	-18.7
Manufacture of Wearing Apparel	109.6	88.8	-19.0
Manufacture of Leather and Related Products	66.7	94.3	41.4
Manufacture of Wood products, except Furniture; Articles of Straw & plaiting materials	30.6	41.3	34.9
Manufacture of Paper and Paper Products	30.0	24.4	-18.6
Printing and Reproduction of Recorded Media	106.5	122.5	15.1
Manufacture of Coke and Refined Petroleum Products	1.5	101.9	6590.0
Manufacture of Chemicals and Chemical Products	116.0	70.9	-38.9
Manufacture of Basic Pharmaceuticals, Pharmaceutical preparations	77.2	122.3	58.5
Manufacture of Rubber and Plastic Products	107.2	71.9	-32.9
Manufacture of Other Non-Metallic Mineral Products	99.4	90.1	-9.3
Manufacture of Basic Metals	85.6	95.5	11.6
Manufacture of Fabricated Metal Products (except machines and equipment)	93.9	46.5	-50.5
Manufacture of Electrical Equipment	63.1	40.5	-35.9
Manufacture of Machinery and Equipment (n.e.c)	137.8	128.3	-6.9
Manufacture of Furniture	80.1	59.1	-26.2
Other Manufacturing	61.9	64.1	3.6
Overall Factory Industrial Production Index	90.8	88.0	-3.1

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	2021 Annual	2022 Annual	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Labour Force Participation Rate	49.9	49.8	51.2	50.1	49.0	48.9
Unemployment Rate	5.1	4.7	4.3	4.6	5.0	4.8
Male	3.7	3.7	3.0	3.7	4.2	3.9
Female	7.9	6.5	6.5	6.5	6.4	6.5
20-29	18.3	16.2	14.2	17.1	16.6	17.2
25-29	11.4	11.7	10.2	11.0	13.3	12.3

Source: Department of Census & Statistics



CRUDE OIL PRICES

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

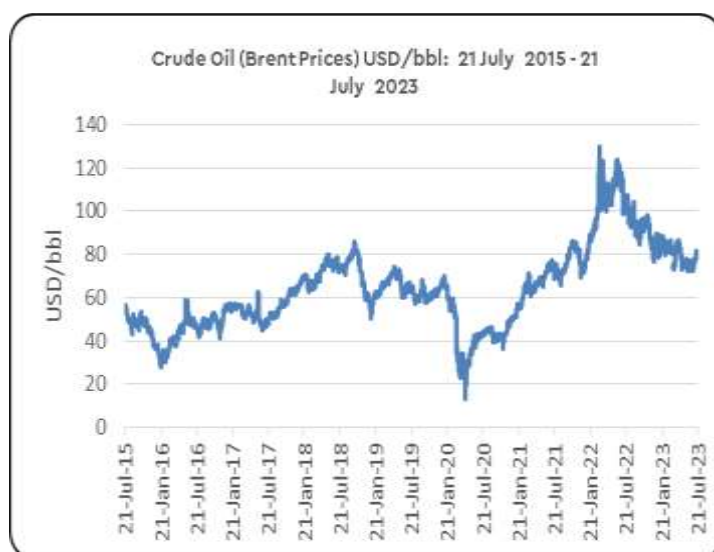
Item	July 17	July 18	July 19	July 20	July 21	Week Ago	Month Ago	Year Ago
Brent (New York Closing Prices)	79.29	78.71	79.73	79.63	79.98	81.54	76.04	106.24
WTI	74.89	74.43	75.74	75.27	75.63	77.12	70.50	102.26
Petrol	93.95	94.00	95.50	94.77	97.20	94.25	88.45	107.10
Diesel	91.30	91.59	93.36	95.12	96.62	92.80	85.70	128.54
Kerosene	96.57	96.85	98.63	100.17	101.49	98.04	91.53	130.00

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

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

Month	WTI European Market	Brent
Dec - 2021	74.63	71.55
Jan - 2022	82.55	84.96
Feb	91.74	94.17
Mar	100.63	105.35
Apr	105.56	101.23
May	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	77.90	83.38

Source: Central Bank of Sri Lanka (up to 21st July 2023)



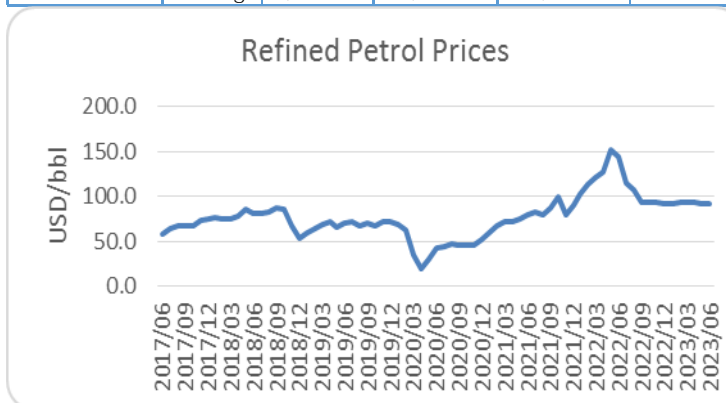
MONTHLY AVERAGE REFINED PRODUCT PRICES – SINGAPORE PLATTS PRICES (USD/BBL)

Month	Petrol	Diesel	Kerosene
Nov - 2021	92.25	90.59	89.21
Dec	85.68	84.30	83.64
Jan - 2022	96.10	96.88	95.45
Feb	101.49	102.01	100.23
Mar	129.01	135.35	133.98
Apr	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	91.71	103.01	107.03

Source: Central Bank of Sri Lanka (up to 21st July 2023)

LOCAL MARKET PRICES OF PETROLEUM PRODUCTS (RS.)

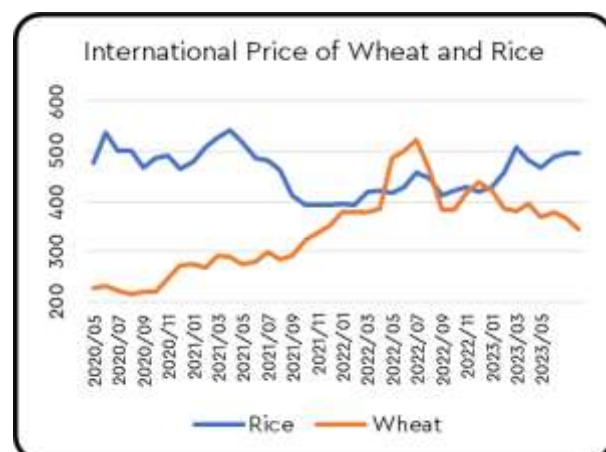
Item	Unit	End 2020	End 2021	End 2022	Current Price 2023
Auto Diesel	1 liter	104.00	121.00	405.00	308.00
Petrol (Octane 92)	1 liter	137.00	177.00	370.00	328.00
Kerosene oil	1 liter	70.00	87.00	355.00	236.00
L P Gas	12.5 kg	1,493.00	2,675.00	4,409.00	2982.00



COMMODITY PRICES

INTERNATIONAL COMMODITY PRICES

Month	Rice Thai,25% USD/MT	Wheat (HRW) USD/MT
Nov-2021	394.25	377.60
Dec	392.75	379.50
Jan - 2022	418.75	378.50
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



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

Category	Commodity	Unit	Annual Averages			
			Jan-Dec 2022	Oct- Dec 2022	Jan - Mar 2023	Apr- Jun 2023
Energy	Crude Oil average	USD/mt	97.1	85.3	79.0	76.6
Non-Energy, Agriculture, Beverages	Cocoa	USD/kg	2.39	2.41	2.68	3.01
	Coffee, Arabica	USD/kg	5.63	4.88	4.84	4.83
	Tea, average	USD/kg	3.05	3.05	2.72	2.79
	Tea, Colombo auctions	USD/kg	3.87	4.00	3.94	3.52
	Milk Powder	USD/mt	-	-	-	-
Food, Fats & Oils	Coconut Oil	USD/mt	1,635	1,147	1,093	1,045
	Soybean Oil	USD/mt	1,667	1,546	1,236	1,008
	Palm Oil	USD/mt	1,276	925	955	919
Grains	Barley	USD/mt	-	-	-	-
	Maize	USD/mt	318.8	322.2	294.5	275.4
	Wheat, US HRW	USD/mt	430.0	415.7	381.7	363.8
Other Food	Meat, Beef	USD/kg	5.78	5.18	5.18	5.43
	Meat, Chicken	USD/kg	3.35	3.31	3.32	3.34
	Sugar, World	USD/kg	0.41	0.40	0.44	0.54
Raw Materials, Timber	Plywood	¢/sheets	418.2	386.5	412.6	398.1
	Wood pulp	USD/mt	-	-	-	-
Other Raw Materials	Rubber RSS3, US	USD /kg	1.81	1.49	1.61	1.54
Fertilizers	Phosphate Rock	USD/mt	266.2	305.8	322.5	344.8
	TSP	USD/mt	716.1	628.1	551.5	475.2
	Urea	USD/mt	700.0	581.5	371.6	310.0
Metals and Minerals	Aluminium	USD/mt	2,705	2,336	2,405	2,266
	Gold	USD /toz	1,801	1,729	1,888	1,978
	Iron ore	USD /dmt	121.3	99.2	126.1	112.0

Source: The World Bank, Available at <https://thedocs.worldbank.org/en/doc/5d903e848db1d1b83e0ec8f744e55570-0350012021/related/CMO-Pink-Sheet-October-2021.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/?c=US cent USD = US dollar>

WHOLESALE PRICES
WEEK ENDING 21st JULY 2023 (RS /KG)

PETTAH MARKET

DAMBULLA MARKET

Average Wholesale Prices	Week Ending 21/07/2023	Week Ago	Year Ago, Annual Avg.	Food Item	Wholesale (Average)			
Rice (Rs/Kg)				Rice (Rs/Kg)				
Samba	193.00	199.00	260.00	Samba	230.00			
Kekulu (Red)	138.00	145.20	n.a.	Kekulu (Red)	140.00			
Vegetable				Vegetables				
Beans	360.00	410.00	360.00	Pumpkins	88.00			
Cabbage	130.00	148.00	250.00	Snake Gourd	90.00			
Carrots	406.00	366.00	225.00	Ash Plantains	158.00			
Tomatoes	356.00	444.00	180.00	Beans	328.00			
Pumpkins	124.00	122.00	216.00	Carrots	399.00			
Snake Guard	164.00	200.00	210.00	Tomatoes	277.00			
Brinjals	360.00	320.00	234.00	Cabbage	141.00			
Other Foods				Other Foods				
Red-Onions (Local)	485.00	454.60	346.20	Potatoes (Local)	321.00			
Big Onions (Imported)	109.60	124.40	184.20	Dried Chillies (Imported)	1,067.00			
Potatoes (Local)	324.60	343.20	428.00	Big-Onions (Imported)	107.60			
Dried Chillies (Imported)	1,100.00	1,055.00	1,730.80	Red-Onions (Local)	387.00			
Dhal	265.00	253.40	501.60	Coconut (Each)	68.00			
Eggs (White) (Each)	n.a.	n.a.	38.00	Source: Central Bank of Sri Lanka				
Coconut (Each)	80.00	80.00	75.00	MARANDAGAHAMULA AVERAGE PRICE OF RICE (RS/KG)				
Green Chillies	530.00	660.00	380.00					
Lime	260.00	210.00	250.00					
				Item	Week Ending 21/07/2023	Week Ago	Month Ago	Year Ago
Kelawalla	1,400.00	1,400.00	-	Samba	198.00	198.00	195.60	230.00
Balaya	812.50	970.00	-	Kekulu (White)	162.00	161.00	158.00	n.a.
Salaya	564.00	488.00	-	Kekulu (Red)	143.80	141.20	149.00	n.a.
Hurulla	800.00	1,100.00	-	Nadu	176.20	175.00	176.80	220.00

Source: Central Bank of Sri Lanka

Source: Central Bank of Sri Lanka

WEEKLY RETAIL COMMODITY PRICES – 2nd WEEK OF JULY 2023

Item	Unit	This Week	Week Ago	% Change	Year Ago
Rice					
Samba (Avg.)	1 kg	227.67	228.19	-0.2	243.32
No. 1	1 kg	223.33	225.71	-1.1	250.82
No. 2	1kg	n.a.	n.a.		
Nadu Red	1kg	213.75	215.75	-0.9	258.78
Raw Red (Avg)	1kg	158.52	155.86	1.7	259.79
No. 1	1kg	158.52	155.86	1.7	259.74
No. 2	1kg	n.a.	n.a.		
Wheat Flour	1 kg	218.88	220.00	-0.5	292.63
Bread	450g	158.67	158.67	0.0	187.14
Sugar	1 kg	240.00	239.82	0.1	339.64
Pelwatta	400g	1,150.00	1,150.00	0.0	880.00
Potatoes (Import)	1 kg	249.63	244.29	2.2	243.47
Potatoes (Local)	1kg	381.67	383.64	-0.5	470.44
Mysore Dhal (Avg)	1kg	342.08	355.91	-3.9	604.67
Cowpea (Avg)	1kg	894.25	854.60	4.6	756.33
Green Gram (Avg)	1kg	1,183.43	1,242.36	-4.7	1,056.67
Kadalai (Avg)	1kg	609.17	593.37	2.7	808.73
Meat					
Beef	1kg	2,342.86	2,325.00	0.8	2,037.80
Chicken					
Fresh	1kg	1,521.00	1,511.00	0.7	1,267.59
Broiler	1kg	1,368.00	1,368.00	0.0	1,220.83
Fresh Fish					
Paraw	1 kg	2,910.00	2,910.00	0.0	2,701.94
Balaya	1 kg	1,736.36	1,860.00	-6.6	1,624.10
Kelawalla	1 kg	2,682.86	2,850.00	-5.9	2,452.48
Salaya	1 kg	695.71	764.38	-9.0	832.78
Dried Fish					
Sprats	1 kg	1,276.00	1,295.83	-1.5	1,886.27
Eggs	Each	55.39	55.50	-0.2	43.67
Coconut	Each	103.64	102.13	1.5	89.75
Coconut Oil	750ml	460.00	465.22	-1.1	492.87
Red Onions	1 kg	558.82	530.31	5.4	471.68
B- Onions (Import)	1 kg	154.52	138.45	11.6	221.16
Brinjal	1kg	421.07	380.71	10.6	420.35
Beans Green	1 kg	549.29	536.30	2.4	537.63
Bandakka	1 kg	322.22	327.50	-1.6	392.97
Leeks	1 kg	360.77	365.52	-1.3	353.35
Beet Root	1kg	482.59	517.26	-6.7	403.13
Carrot	1kg	491.11	525.59	-6.6	441.18
Green Chillies	1kg	1,031.79	1,081.79	-4.6	823.02
Raddish	1kg	253.91	262.80	-3.4	281.42
Vetakolu	1kg	319.12	356.54	-10.5	330.25
Bitter Guard	1kg	503.85	518.57	-2.8	524.40
Snake Guard	1kg	402.96	422.16	-4.5	399.09
Kolikuttu	1kg	519.47	510.53	1.8	265.79
Papaw	1kg	225.45	245.47	-8.2	242.48
Pineapple	1kg	658.58	661.88	-0.5	351.13

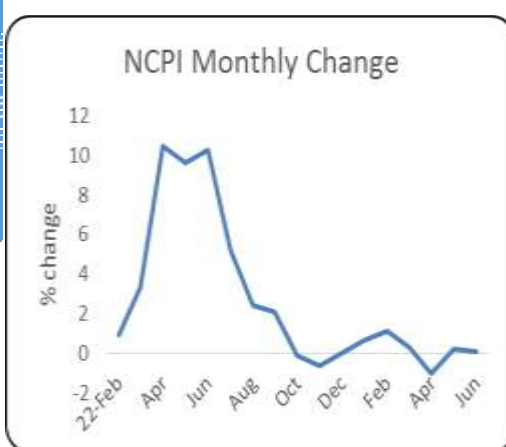
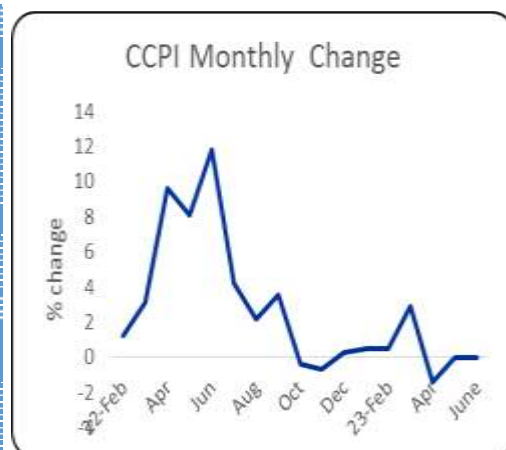
Source: Department of Census and Statistics

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-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

Source: Department of Census and Statistics



CONTRIBUTION OF FOOD ITEMS TO CCPI FROM MAY 2023 TO JUNE 2023 (Base 2021=100)

Commodity	Value Change Rs.	Change %
Food	716.54	0.41
Rice	-69.71	-0.04
Coconut	-73.29	-0.04
Fresh Fish	1,049.40	0.59
Chicken	98.37	0.06
Fresh Fruits	-352.41	-0.20
Vegetables	623.72	0.35
Eggs	-25.05	-0.01
Dried Fish	32.01	0.02
Bread	-35.97	-0.02
Big Onions		
Potatoes	12.46	0.01
Dhal Mysoor	-50.13	-0.03

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

Source: Department of Census and Statistics

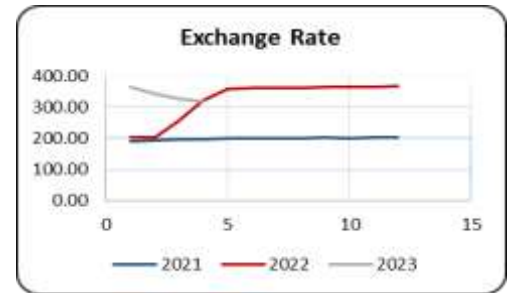


EXTERNAL SECTOR

EXCHANGE RATES

Currency	Week Ending 21 st July 2023	Week Ago	Year Ago	% Change 2022/23
US Dollar	325.36	317.59	363.62	-10.52
Sterling Pound	419.36	417.00	435.13	-3.62
Euro	362.76	356.85	370.76	-2.15
Japanese Yen	2.32	2.32	2.63	-11.79
Indian Rupee	3.96	3.86	4.52	-12.34

Source : Central Bank of Sri Lanka

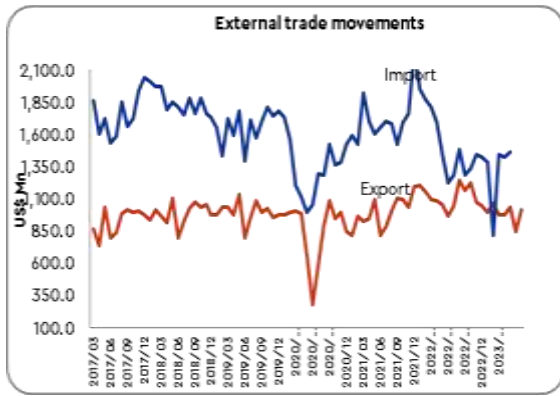


EXTERNAL TRADE

Category	May 2022 (USD mn)	May 2023 (USD mn)	Growth Rate (%)	Jan -May 2022 (USD mn)	Jan -May 2023 (USD mn)	Growth Rate (%)
Exports	1,048.3	1,019.5	-2.7	5,273.4	4,865.7	-7.7
Agricultural	190.9	225.7	18.2	974.5	1,017.9	4.5
Tea	93.7	116.3	24.2	460.9	524.0	13.7
Other	97.2	109.4	12.5	513.6	493.9	-3.8
Industrial	854.2	789.7	-7.5	4,277.0	3,825.2	-10.6
Rubber Products	74.0	74.4	0.5	393.8	360.5	-8.5
Textiles and Garments	483.9	413.9	-14.5	2,408.5	2,030.6	-15.7
Food, Beverage and Tobacco	42.3	47.8	12.9	222.1	208.6	-6.1
Other	254.0	253.6	-0.2	1252.6	1225.5	-2.2
Mineral	1.9	1.7	-10.5	14.2	10.8	-24.1
Unclassified	1.4	2.5	84.5	7.7	11.7	52.5
Imports	1,451.5	1,466.3	1.0	8,801.7	6,791.4	-22.8
Consumer Goods	177.1	292.9	65.4	1,353.7	1,241.7	-8.3
Food and Beverages	107.3	198.7	85.2	767.8	698.7	-9.0
Other Consumer Goods	69.8	94.2	34.9	585.9	543.0	-7.3
Intermediate Goods	1,036.1	970.5	-6.3	5,842.7	4,571.1	-21.8
Petroleum	461.4	429.8	-6.9	2,383.8	2,064.8	-13.4
Textiles & Textile Articles	243.0	212.7	-12.5	1,404.7	999.9	-28.8
Other Intermediate Goods	331.7	328.0	-1.1	2,054.2	1,506.4	-26.6
Investment Goods	238.2	201.5	-15.4	1,603.3	971.3	-39.4
Machinery and Equipment	150.1	132.0	-12.1	1,024.9	658.8	-35.7
Transport Equipment	16.3	4.0	-75.3	87.5	30.8	-64.8
Building Material	71.6	65.4	-8.7	489.0	280.7	-42.6
Other Investment Goods	0.2	0.1	-50.0	1.9	1.0	-47.3
Unclassified	0.1	1.4	1,163.7	1.9	7.3	275.2
Trade Balance	-403	-447		-3,528	-1,926	

... negligible

Source: Central Bank of Sri Lanka



Highlights

Compared to the corresponding period in 2022

- Export earnings decreased
 - 2.7 percent in May
- Import expenditure increased
 - 1.0 percent in May
- Trade deficit is USD 447 mn in May

EXTERNAL ASSETS

External Assets (USD bn)	July 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023
Total Reserves	5.9	5.7	6.0	5.8	5.8	5.9	6.4	6.3	6.8	7.2
Gross Official Reserves	1.82	1.72	1.77	1.70	1.81	1.90	2.12	2.21	2.69	2.76

Source: Central Bank of Sri Lanka

The Gross official reserves were USD 3.5 bn at the end of June 2023.

PRIVATE REMITTANCES

Category	2022 June	2023 June	2022 Jan- June	2023 Jan- June	% Change
Inflow USD mn	274.3	475.7	1,609.9	2,822.6	75.3
Rs. bn	98.8	143.3	462.5	931.3	101.4

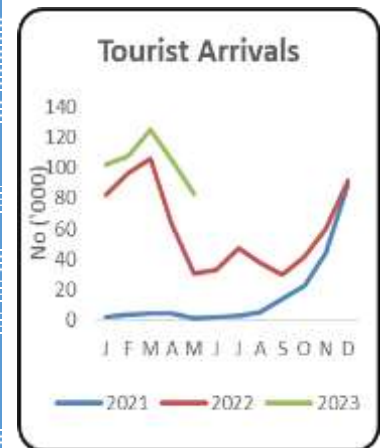
Source: Central Bank of Sri Lanka

(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	161.8	6.6
Feb	3,366	96,507	107,639	11.5	8.8	169.4	169.9	0.29
Mar	4,581	106,500	125,495	17.8	11.9	161.2	198.1	22.9
Apr	4,168	62,980	105,498	67.5	10.9	108.7	166.5	53.2
May	1,497	30,207	83,309	175.7	3.9	43.5	131.5	202.2
Jun	1,614	32,856	100,388	205.5	4.2	45.0	158.4	252.0
July	2,429	47,293			6.3	85.0		
Aug	5,040	37,760			13.1	67.9		
Sep	13,547	29,802			35.3	40.5		
Oct	22,771	42,026			59.3	54.9		
Nov	44,294	59,759			115.4	81.0		
Dec	89,506	91,961			233.3	127.4		
Total	194,495	719,978	624,874		506.8	1,136.3	986.2	

Source: Sri Lanka Tourism Development Authority





FISCAL SECTOR

GOVERNMENT REVENUE

Item	2021	2022	2023 Jan - Apr
Tax Revenue (Rs.mn)	1,298,019	1,751,132	742,578
Income Tax	302,115	534,021	191,768
VAT	308,213	463,062	65,007
Excise Duty	306,861	342,523	34,318
Nation Building Tax	434	413	148
PAL	154,125	180,595	56,685
Customs Duty	64,339	50,009	20,264
SCL	55,828	40,194	14,872
Cess	75,543	70,318	16,663
Telecommunication Levy	12,840	14,995	
SSCL		36,111	15,456
Other	18,155	19,304	12,548
Non-Tax Revenue	159,052	228,052	77,493
Total Revenue	1,457,071	1,979,184	820,070

Source: Department of Fiscal Policy
(a) provisional

GOVERNMENT DEBT

Government Debt (Rs.bn)	End 2020	End 2021	End 2022 (a)	Q1 2023
Total Domestic Debt	9,065.1	11,097.2	15,033.9	15,616.5
Total Foreign Debt	6,052.1	6,517.0	12,458.1	11,311.4
Total Government Debt	15,117.2	17,614.2	27,492.0	26,927.9

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

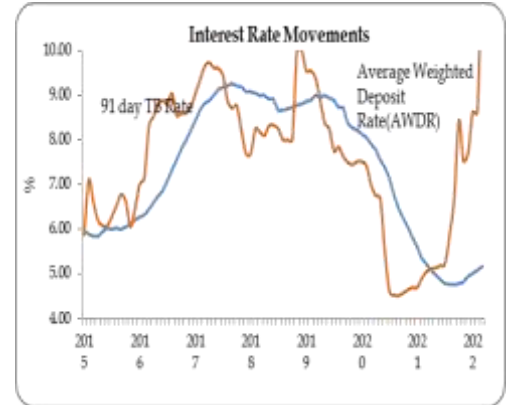


MONETARY SECTOR

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-21	138.7	3.0	4.3	4.69	1.69	0.39
Feb	139.1	3.3	4.1	4.90	1.60	0.80
Mar	138.9	4.1	4.0	5.05	0.95	1.05
Apr	138.8	3.9	3.9	5.11	1.21	1.21
May	140.3	4.5	3.9	5.13	0.63	1.23
Jun	142.4	5.2	4.1	5.18	0.02	1.08
Jul	143.1	5.7	4.2	5.22	-0.48	1.02
Aug	143.5	6.0	4.3	5.87	-0.13	1.57
Sep	144.1	5.7	4.5	6.38	0.68	1.88
Oct	146.9	7.6	4.8	8.43	0.83	3.63
Nov	150.7	9.9	5.3	7.53	-2.33	2.23
Dec	154.7	12.1	6.0	7.71	-4.39	1.71
Jan - 22	158.4	14.2	6.9	8.63	-5.57	1.73
Feb	160.1	15.1	7.9	8.61	-6.49	0.71
Mar	164.9	18.7	9.1	12.10	-6.6	3.0
Apr	180.2	29.8	11.3	23.53	-6.27	12.23
May	195.2	39.1	14.2	23.65	-15.45	9.45
Jun	220.2	54.6	18.4	23.85	-30.75	2.33
Jul	230.1	60.8	23.1	31.50	-29.3	8.4
Aug	235.8	64.3	28.0	32.89	-31.41	4.89
Sep	244.7	69.8	33.4	31.94	-37.86	-1.46
Oct	243.8	66.0	38.3	33.05	-32.95	-5.25
Nov	242.6	61.0	42.6	32.91	-28.09	-9.69
Dec	243.2	57.2	46.4	32.64	-24.56	-13.76
Jan -23	244.3	54.2	49.6	29.91	-24.29	-19.69

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



INTEREST RATE MOVEMENTS

Category	Week Ending 21 st July 2023	Week Ago	Year Ago
Standing Deposit Facility	11.00	11.00	14.50
Standing Lending Facility	12.00	12.00	15.50
Average Weighted Call Money Rate (AWCMR)	11.77	11.87	15.50
Treasury Bill (Yield rate)			
91 Days	19.99	19.08	31.50
182 Days	17.77	16.95	29.97
364 Days	14.35	14.04	29.82
Average Weighted Prime Lending Rate			
	Jun 23	Month ago	Year ago
Average Weighted Deposit Rate (AWDR)	15.09	15.23	8.41

Source : Central Bank of Sri Lanka

MONEY SUPPLY AND CREDIT GROWTH

MONEY SUPPLY (RS. bn.)							
Item	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023	Dec 2022	Growth 2022 May/2023 May (%)
M ₁	1,497.0	1,499.4	1,478.0	1,439.3	1,411.4	1,453.6	-6.7
M ₂	10,837.9	10,779.4	10,659.7	10,549.9	10,518.3	10,497.1	7.1
M _{2b}	12,306.5	12,386.6	12,293.4	12,345.8	12,322.5	12,289.6	3.4

Source: Central Bank of Sri Lanka

CREDIT TO PRIVATE SECTOR (RS. bn.)				
Item	May 2023	Month Ago	Year Ago	Growth 2022 /2023 (%)
Credit to Private Sector	7,020.7	7,109.6	7,754.8	-9.5
DBUs	6,528.5	6,559.3	6,960.2	-6.2
OBUs	492.2	550.3	794.6	-38.1

SHARE MARKET

Indicator	Week Ending 21 st July 2023	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	11,106.54	10,595.02	7,721.78
S & P Sri Lanka 20 Index (S & P SL20)	3,231.83	3,106.77	2,461.98
Average Daily Turnover (Rs.Mn)	3,290.82	2,709.81	866.64
Market Capitalization (Rs.Bn.)	4,445.08	4,328.00	3,339.51

Source: Colombo Stock Exchange



EQUITY TRADING STATISTICS

Indicator	June 2023	May 2023	Jan /2023 Jun/2023	Jan/2022 Jun/ 2022
Turnover -Equity (Rs. Mn.)	29,273.9	13,995.8	175,937.5	373,566.9
Domestic (Rs. Mn.)	27,249.7	12,491.9	159,424.8	349,097.3
Foreign (Rs. Mn.)	2,024.2	1,504.0	16,512.7	24,469.6
Market Days	20	21	119	107
Daily Turnover Avg. Equity (Rs. Mn.)	1,463.7	666.5	1,478.5	3,491.3
Trade Equity	250,576	205,899	1,754,361	3,187,573
Domestic	246,702	202,537	1,723,258	3,145,396
Foreign	3,874	3,362	31,103	42,177
Shares Traded _Equity (Mn)	1,263.7	786.7	8,328.6	16,753.3
Domestic (Mn.)	1,216.8	750.6	7,715.2	16,272.1
Foreign (Mn.)	46.9	36.0	613.4	481.2
Companies Traded	265	270	272	280
Companies Listed	289	289	289	295

MARKET INDICATORS

Price Indices	June 2023	May 2023
ASPI	9,442.95	8,555.17
S&P SL 20	2,713.65	2,421.49
Total Return Indicators		
ASTRI	12,745.67	11,500.20
S&P SL20 (TRI)	4,990.40	4,439.93
Market PER	5.02	4.63
Dividend Yield	4.04	4.38
Market Capitalization (Rs.Bn.)	3,901.28	3,598.30

Source: Colombo Stock Exchange

STOCK MARKET - FOREIGN PURCHASES AND FOREIGN SALES

Indicator	June 2023	Jan - June, 2023
Purchases by Foreigners (Rs. Mn)	1,880.8	17,048.7
Sales by Foreigners (Rs. Mn)	2,167.6	15,976.7
Net Foreign Purchases (Rs. Mn)	-286.8	1,072.0

Source: Colombo Stock Exchange

