

# WEEKLY ECONOMIC BULLETIN



Department of Fiscal Policy  
Ministry of Finance and Mass Media  
Sri Lanka

*This Weekly Economic Bulletin (WEB) provides a weekly update of some of the key economic, fiscal and monetary developments in Sri Lanka. Data published on the Bulletin are subject to revisions and the Department cannot guarantee of the accuracy of the information obtained from outside sources.*

## Highlights

- ⇒ **CCPI** increased to **4.0 %** in February 2019
- ⇒ **Exchange rate** depreciated to **US\$1=Rs. 178.26**
- ⇒ **Brent crude oil** decreased to: **US\$ 65.85** per bbl
- ⇒ **Credit to private sector** increased by **15.9 %** in December 2018
- ⇒ **Tourist arrivals** up by **2.2 %** in January 2019

## WEEK IN REVIEW

### **Domestic Economy**

*The GDP grew by 2.9 per cent in real terms in third quarter 2018, mainly due to the moderate expansion of Agriculture sector and service sector. However industry sector contracted in third quarter 2018.*

*The total outstanding market liquidity was a deficit of Rs. 48.15 bn by the 08 March 2019, compared to a deficit of Rs. 40.71 bn by the end of 01 March 2019.*

*All Share Price Index (ASPI) decreased by 0.56% to 5,722.3 points and the S&P SL 20 Index decreased by 0.29% to 2,859.6 points, compared to the previous week.*

*NCPI decreased to 1.2 % in January 2019.*

### **International Developments-**

*Global growth is projected to stabilize at 3.2 percent in both 2018 and 2019.*

*China's growth is expected to reach at 6.5 percent in 2018 and 6.3 in 2019.*

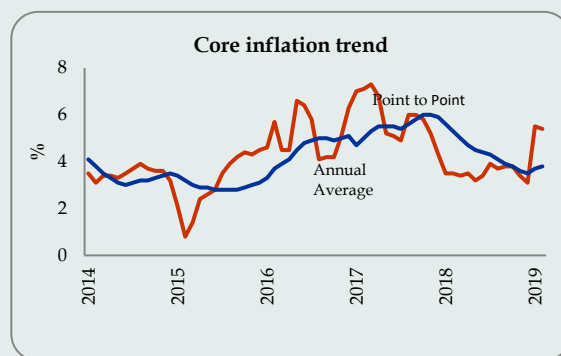
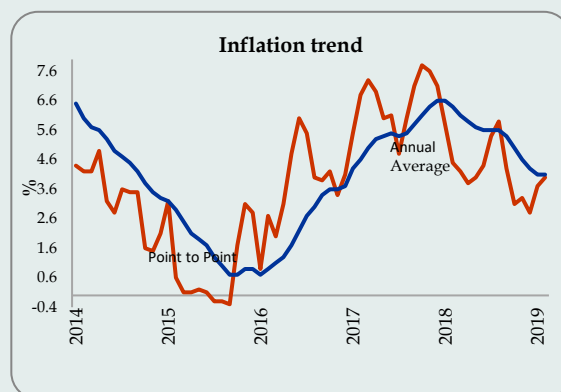
*The growth forecast for the United States 2.7 percent in 2018 and 2.5 percent in 2019.*

*Developing Economies estimated to growth by 4.8 percent in both 2018 and 2019.*

## CONTENTS

	Page no.
Monetary Sector	i
Fiscal Sector	viii
External Sector	ix
Real Sector	xi

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
Apr-17	6.9	5.3	6.8	5.5	1.3	8.4
May	6.0	5.4	5.2	5.5	0.7	7.1
June	6.1	5.5	5.1	5.5	1.3	6.3
July	4.8	5.4	4.9	5.4	-0.8	6.3
Aug	6.0	5.5	6.0	5.6	-0.1	7.9
Sep	7.1	5.8	6.0	5.8	0.8	8.6
Oct	7.8	6.1	5.8	6.0	1.2	8.8
Nov	7.6	6.4	5.2	6.0	1.3	8.4
Dec	7.1	6.6	4.3	5.9	0.2	7.3
Jan-18	5.8	6.6	3.5	5.6	-0.6	5.4
Feb	4.5	6.4	3.5	5.3	-1.7	3.2
Mar	4.2	6.1	3.4	5.0	-0.7	2.8
Apr	3.8	5.9	3.5	4.7	0.1	1.6
May	4.0	5.7	3.2	4.5	1.1	2.1
June	4.4	5.6	3.4	4.4	1.8	2.5
July	5.4	5.6	3.9	4.3	0.1	3.4
Aug	5.9	5.6	3.7	4.1	-0.9	2.5
Sep	4.3	5.4	3.8	3.9	-0.8	0.9
Oct	3.1	5.0	3.8	3.8	0.4	0.1
Nov	3.3	4.6	3.4	3.6	2.2	1.0
Dec	2.8	4.3	3.1	3.5	-0.5	0.4
Jan-19	3.7	4.1	5.5	3.7	0.2	1.2
Feb	4.0	4.1	5.4	3.8	-	-



Source: Department of Census and Statistics

The point to point inflation of CCPI increased to 4.0 per cent in February 2019. The annual average of CCPI is 4.1 per cent in February 2019. Core inflation that measures the price movements of the items in the CCPI basket excluding fresh food, energy, transport, rice and coconut, decreased to 5.4 per cent, on point to point basis, while annual average core inflation increased to 3.8 per cent, in February 2019. The National Consumer Price Index (NCPI) covering price movements in all provinces of the country increased to 1.2 percent in January 2019, on year on year basis.

Contribution of Food Items to CCPI from January 2018 to February 2019

Commodity	Value Change Rs.	Change %
Food	-471.61	-0.61
Rice	-36.76	-0.05
Biscuits	6.03	0.01
Sea Fish	11.15	0.01
Dried Fish	-13.64	-0.02
Potatoes	-19.25	-0.03
Vegetables	-288.50	-0.38
Green chilies	-51.51	-0.07
Big onions	-14.54	-0.02
Coconut	-16.09	-0.02
Chicken	18.25	0.02
Banana	-7.08	-0.01
Limes	-47.93	-0.06
Papaw	37.95	0.05

Source: Department of Census and Statistics

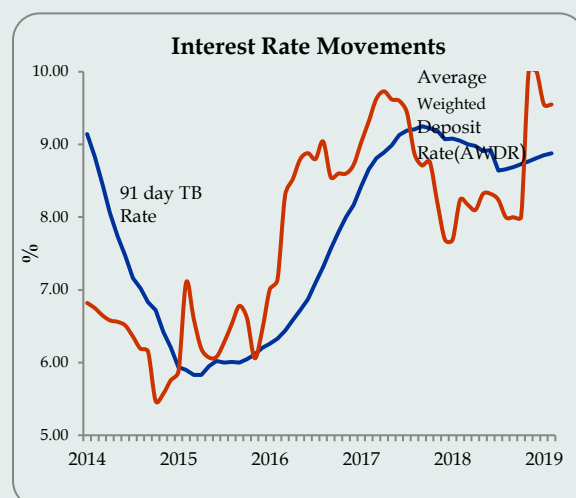
Movements of the CCPI in Food Item (2013=100)

Month	% Change Month to Month	Inflation	
		Point to Point	Annual Average
Aug-17	-2.5	6.9	6.9
Sep	1.6	10.4	7.1
Oct	2.6	12.6	7.6
Nov	1.7	13.8	8.4
Dec	1.3	14.4	9.3
Jan-18	-1.9	10.5	9.8
Feb	-2.9	6.0	9.6
Mar	-1.5	5.1	9.2
Apr	-0.4	3.0	8.8
May	2.6	3.3	8.3
June	4.4	2.9	7.7
July	0.9	5.6	7.8
Aug	-0.8	7.5	7.8
Sep	-3.4	2.3	7.1
Oct	-0.2	-2.3	5.9
Nov	3.0	-1.0	4.6
Dec	0.8	-1.5	3.3
Jan-19	-2.5	-2.1	2.3
Feb	-2.1	-1.4	1.7

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)
Aug	118.8	6.0	5.5	8.87	2.87	3.37
Sep	119.7	7.1	5.8	8.71	1.61	2.91
Oct	120.8	7.8	6.1	8.76	0.96	2.66
Nov	122.2	6.4	7.6	8.20	0.60	1.80
Dec	122.9	7.1	6.6	7.69	0.59	1.09
Jan-18	122.8	5.8	6.6	7.69	1.89	1.09
Feb	121.9	4.5	6.4	8.24	3.74	1.84
Mar	121.4	4.2	6.1	8.17	3.97	2.07
Apr	121.5	3.8	5.9	8.10	4.30	2.20
May	122.9	4.0	5.7	8.34	4.34	2.64
June	125.4	4.4	5.6	8.25	3.85	2.65
July	125.8	5.4	5.6	8.17	2.77	2.57
Aug	125.8	5.9	5.6	8.00	2.10	2.40
Sep	124.9	4.3	5.4	8.00	2.10	2.40
Oct	124.6	3.1	5.0	9.48	6.38	4.48
Nov	126.2	3.3	4.6	10.01	5.41	6.71
Dec	126.3	2.8	4.3	10.01	7.21	5.71
Jan-19	127.4	3.7	4.1	9.55	5.85	5.45
Feb	126.8	4.0	4.1	9.55	5.55	5.45

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



## Interest Rate Movements

Category	Week Ending 08 <sup>th</sup> Mar 2019	Week Ago	Month Ago	Year Ago
Standing Deposit Facility	8.00	8.00	8.00	7.25
Standing Lending Facility	9.00	9.00	9.00	8.75
Call Money Weekly Average	8.90	8.96	8.99	8.14
Treasury Bill (Yield rate)				
91 Days	-	-	-	8.02
182 Days	-	-	-	8.29
364 Days	10.64	10.67	-	9.28
Prime Lending Rate	12.31	12.51	-	11.43
	<b>Feb-19</b>		<b>Month Ago</b>	<b>Year Ago</b>
Commercial Bank Average Weighted Deposit Rate (AWDR)	8.88		8.85	9.05

Source : Central Bank of Sri Lanka

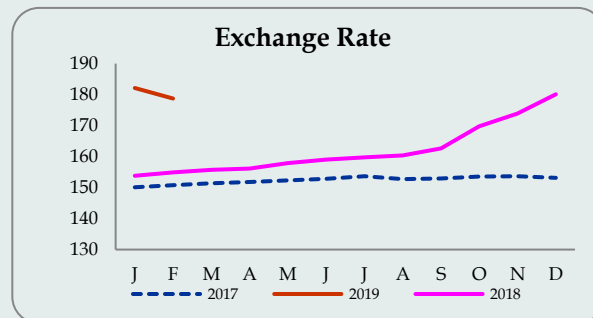
Central Bank Standing Deposit Facility rate (SDF) and Standing Lending Facility rate (SLF) remain unchanged at 8.00 percent and 9.00 percent, respectively during this week.

The Prime Lending rate is 12.31 per cent by week ending 08<sup>th</sup> March 2019 and Commercial Bank Average Weighted Deposit Rate (AWDR) for the month of February 2019 was 8.88 percent.

## Exchange Rates

Currency	Week Ending 08 <sup>th</sup> Feb 2019	Week Ago	Year Ago	% Change 2018/19
US Dollar	178.26	179.80	155.24	14.8
Sterling Pound	233.46	238.54	215.98	8.1
Euro	199.61	204.48	192.56	3.7
Japanese Yen	1.60	1.61	1.46	9.6
Indian Rupee	2.55	2.54	2.39	6.7

Source : Central Bank of Sri Lanka



The rupee depreciated against US Dollar, Euro, Japanese Yen, Sterling Pound and Indian Rupee. While rupee appreciated.

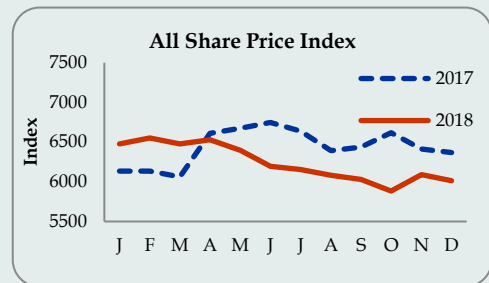
## Money Supply and Credit Growth

Item	Dec 2018	Nov 2018	Oct 2018	Dec 2017	Nov 2017	Oct 2017	Growth 2017 Dec/Dec/2018 Dec(%)	Item	Dec 2018	Month Ago	Year Ago	Growth 2017 Dec /2018 Dec (%)
M <sub>2</sub> (RsBn)	6,427.3	6,355.32	6,325.97	5,665.3	5,549.95	5,532.51	13.4	DBUs	5,135.5	5,094.95	4,472.0	14.8
M <sub>2b</sub> (RsBn)	7,128.3	7,042.63	6,988.37	6,308.1	6,183.94	6,159.24	13.0	OBU's	425.8	414.08	327.3	30.1

Source: Central Bank of Sri Lanka

## Share Market

Indicator	Week Ending 08 <sup>th</sup> Mar 2019	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	5,722.3	5,754.3	6,521.2
S & P Sri Lanka 20 Index (S & P SL20)	2,859.6	2,868.0	3,692.8
Average Daily Turnover (Rs.Mn)	1,045.6	758.9	709.1
Market Capitalization (Rs.Bn.)	2,674.6	2,689.6	3,044.8



Source: Colombo Stock Exchange

All Share Price Index (ASPI) decreased by 32.0 index points and closed at 5,722.3 points compared to the first week of March 2019. The S & P Sri Lanka 20 Index (S & P SL 20) decreased by 8.4 to 2,859.6 index points. The Average Daily Turnover increased by Rs.286.7 million and stationed at Rs.1, 045.6 million. Market capitalization reached Rs.2, 674.6 billion in the second week of March 2019.

## Equity Trading Statistics

Indicator	Jan 2019	Jan 2018	Jan-Jan 2019	Jan-Jan 2018
<b>Turnover -Equity (Rs. Mn.)</b>	<b>12,157.1</b>	<b>17,458.1</b>	<b>12,157.1</b>	<b>17,458.1</b>
Domestic (Rs. Mn.)	6,484.7	8,776.8	6,484.7	8,776.8
Foreign (Rs. Mn.)	5,672.4	8,681.3	5,672.4	8,681.3
Market Days	21	20	21	20
Daily Turnover Avg. Equity (Rs. Mn.)	578.9	872.9	578.9	872.9
<b>Trade Equity</b>	<b>82,896</b>	<b>60,946</b>	<b>82,896</b>	<b>60,946</b>
Domestic	80,299	57,442	80,299	57,442
Foreign	2,597	3,504	2,597	3,504
<b>Shares Traded Equity</b>	<b>328.4</b>	<b>427.2</b>	<b>328.4</b>	<b>427.2</b>
Domestic (Rs. Mn.)	268.1	360.6	268.1	360.6
Foreign (Rs. Mn.)	60,292.8	66.6	60,292.8	66.6
Companies Traded	267	275	267	275
Companies Listed	297	298	297	298

## Market Indicators

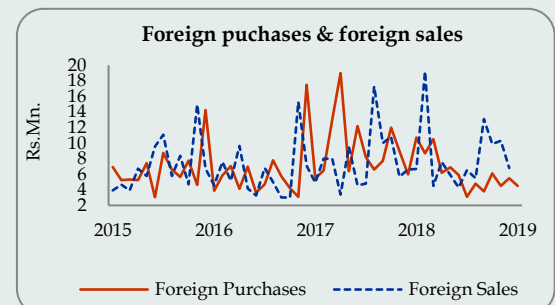
Price Indices	Jan 2019	Dec 2018
ASPI	5,989.90	6,052.37
S&P SL 20	3,073.71	3,135.18
<b>Total Return Indicators</b>		
ASTRI	7,985.38	8,066.97
S&P SL20 (TRI)	4,602.63	4,686.71
Market PER	9.37	9.65
Dividend Yield	3.33	3.09
Market Capitalization (Rs.Bn.)	2,799.40	2,839.45

Source: Colombo Stock Exchange

## Stock Market - Foreign Purchases and Foreign Sales

Indicator	Jan 2019	Jan-Jan 2019
Purchases by Foreigners (Rs. Mn)	4,540.8	4,540.8
Sales by Foreigners (Rs. Mn)	6,803.9	6,803.9
Net Foreign Purchases (Rs. Mn)	(2,263.1)	(2,263.1)

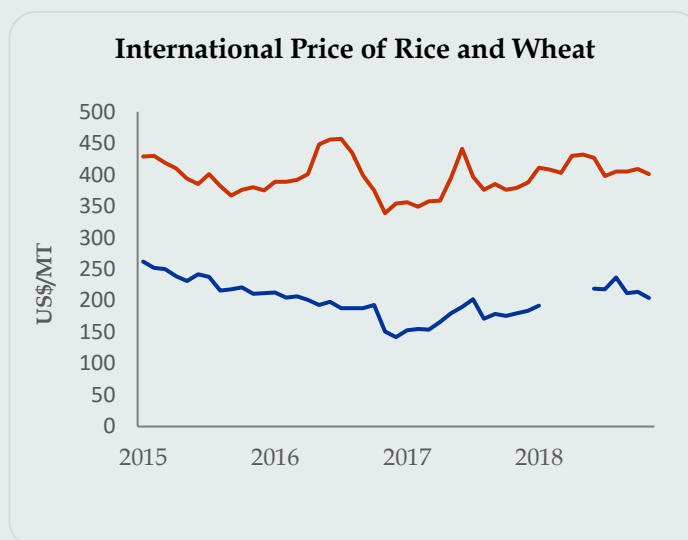
Source: Colombo Stock Exchange



# COMMODITY PRICES

## International Commodity Prices

Month	Rice Thai,100%US\$/ MT	Wheat (HRW) US\$/MT
May-2017	395	180
Jun	440	190
Jul	397	202
Aug	376	171
Sep	385	179
Oct	376	176
Nov	379	180
Dec	388	184
Jan-2018	411	192
Feb	408	-
Mar	403	-
Apr	430	214
May	432	-
Jun	427	219
Jul	398	218
Aug	405	237
Sep	405	212
Oct	409	214
Nov	401	204



Source: FAO Web Site, Available at [fao.org/worldfoodsituation/foodpricesindex](http://fao.org/worldfoodsituation/foodpricesindex)

Commodity	Unit	Annual Averages			Monthly Averages		
		Jan-Dec	Jan-Dec	Jan-Dec	Sep	Oct	Nov
		2015	2016	2017	2018	2018	2018
<b>Non Energy, Agriculture, Beverages</b>							
Cocoa	\$/kg	3.14	2.89	2.03	2.19	2.13	2.19
Coffee, Arabica	\$/kg	3.53	3.61	3.32	2.67	3.03	3.02
Tea, auctions (3) average	\$/kg	2.78	2.68	3.15	2.67	2.74	2.70
Tea, Colombo auctions	\$/kg	2.98	3.30	4.05	3.25	3.48	3.36
<b>Food, Fats &amp; Oils</b>							
Coconut Oil	\$/mt	1,113	1,468	1,651	908	840	787
Soybean Oil	\$/mt	683	734	758	754	752	729
Palm Oil	\$/mt	559	639	649	605	590	540
<b>Grains</b>							
Barley	\$/mt	121.3	103.9	97.6	119.4	119.4	119.4
Maize	\$/mt	169.8	159.2	154.5	154.8	160.3	160.7
Wheat, US HRW	\$/mt	204.4	166.6	174.2	212.4	213.5	203.6
<b>Other Food</b>							
Meat, Beef	\$/kg	4.56	4.06	4.36	4.01	3.86	3.95
Meat, Chicken	\$/kg	1.99	1.85	2.12	2.03	2.03	2.03
Sugar, World	\$/kg	0.30	0.40	0.35	0.25	0.29	0.28
<b>Raw Materials, Timber</b>							
Plywood	¢/sheets	451.2	503.3	486.9	487.6	484.0	481.9
Wood pulp	\$/mt	875.0	875.0	875.0	875.0	875.0	875.0
<b>Other Raw Materials</b>							
Rubber RSS3, US	\$/kg	1.57	1.61	2.00	1.44	1.43	1.35
<b>Fertilizers</b>							
Phosphate Rock	\$/mt	120.3	110.5	89.7	87.5	91.3	92.5
TSP	\$/mt	377.7	291.1	283.3	376.0	385.0	379.0
Urea	\$/mt	277.9	194.1	213.9	267.5	270.0	305.6
<b>Metals and Minerals</b>							
Aluminum	\$/mt	1,665	1,604	1,968	2,026	2,030	1,939
Gold	\$/toz	1,161	1,249	1,258	1,198	1,215	1,221
Iron ore	\$/dmt	55.9	58.4	71.8	68.4	73.4	73.3

Source: The World Bank, Available at [worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTDECPROJECTS](http://worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTDECPROJECTS)

¢= US cent

\$= US dollar

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

Item	Mar 04	Mar 05	Mar 06	Mar 07	Mar 08	Week Ago	Month Ago	Year Ago
Brent (New York Closing Prices) (US \$/bbl.)	65.67	65.57	65.34	65.99	65.95	66.60	61.53	64.51
WTI (US\$/bbl.)	56.29	56.41	56.06	56.21	56.36	57.44	52.45	61.34
Petrol	67.31	68.20	69.65	71.25	70.40	68.55	61.35	72.20
Diesel	78.96	79.06	78.94	79.28	78.83	80.58	72.55	74.89
Kerosene	79.21	79.06	79.58	79.88	78.91	80.85	74.99	78.21

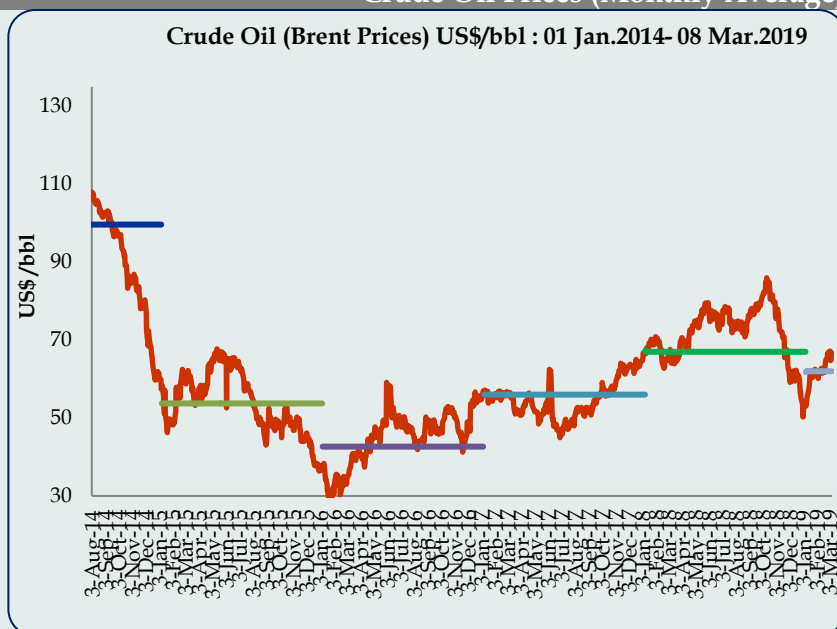
Source: Central Bank of Sri Lanka

## Crude Oil Prices (Monthly Average)

Month	WTI European Market (US\$/bbl)	Brent (US\$/bbl)
July-17	49.02	46.93
Aug	51.87	48.18
Sep	49.76	55.44
Oct	54.04	60.83
Nov	56.68	62.80
Dec	63.92	57.82
Jan-18	63.55	69.02
Feb	62.26	65.80
Mar	66.69	62.80
Apr	66.21	71.55
May	76.88	69.92
June	66.93	75.70
July	70.87	75.17
Aug	67.85	73.80
Sep	70.02	79.02
Oct	71.10	80.93
Nov	60.46	70.41
Dec	50.11	58.95
Jan-19	51.13	59.63
Feb	54.77	64.17
Mar	56.46	65.85

Source: Central Bank of Sri Lanka

\*up to 08<sup>th</sup> Mar 2019

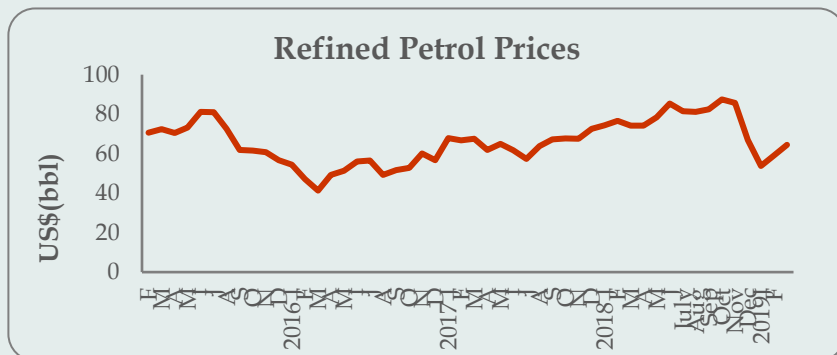


## Monthly Average Refined Product Prices -Singapore Plattes Prices (US\$/bbl)

Month	Petrol	Diesel	Kerosene
July-17	59.10	59.76	59.87
Aug	64.73	62.02	6.11
Sep	67.66	66.53	67.97
Oct	70.15	69.68	71.33
Nov	73.05	71.80	74.06
Dec	73.45	74.49	75.61
Jan-18	76.65	80.05	80.91
Feb	74.17	76.52	79.98
Mar	74.24	76.74	79.03
Apr	78.48	82.58	85.14
May	85.37	88.26	90.16
June	81.50	84.80	86.95
July	81.08	84.12	87.33
Aug	82.44	85.89	87.31
Sep	87.47	91.01	91.68
Oct	85.68	94.14	95.13
Nov	70.95	85.10	87.31
Dec	57.95	67.61	71.13
Jan-19	59.13	69.89	71.81
Feb	64.40	76.51	77.80
Mar	65.61	77.20	78.25

Source: Central Bank of Sri Lanka

\*up to 08<sup>th</sup> Mar 2019



## Local Market Prices of Petroleum Products

Item	Unit	End 2015	End 2016	End 2017	Current Price 2018
Auto Diesel	1 liter	95.00	95.00	95.00	101.00
Petrol (Octane 92)	1 liter	117.00	117.00	117.00	125.00
Kerosene oil	1 liter	49.00	49.00	44.00	70.00
L P Gas	12.5 kg	1,346.00	1,321.00	1,321.00	1,733.00

Wholesale Prices  
Week Ending 08<sup>th</sup> March 2019 (Rs /Kg)

Pettah Market

Dambulla Market

Average Wholesale Prices	Week Ending 08/03/2019	Week Ago	% Change	Year Ago Annual Avg.
<b>Rice (Rs/Kg)</b>				
Samba	92.00	91.67	0.3	103.52
Kekulu (Red)	64.00	64.00	0.0	70.78
<b>Vegetable</b>				
Beans	60.00	75.00	-20.0	140.27
Cabbage	26.00	25.00	4.0	74.81
Carrots	60.00	70.00	-14.3	157.62
Tomatoes	40.00	36.25	10.3	94.94
Pumpkins	32.00	31.67	1.0	45.85
Snake Gourd	53.00	75.00	29.3	83.60
Brinjals	93.00	86.67	7.3	86.75
Ash Plantains	63.00	63.33	-0.5	71.37
<b>Other Foods</b>				
Red-Onions (Local)	90.00	73.33	22.7	132.29
Big Onions (Local)	n.a.	n.a.	-	81.00
Potatoes (N'Eliya)	103.00	108.75	-5.3	124.19
Dried Chilies (Imported)	270.00	270.00	0.0	246.89
Dhal (Indian)	111.00	112.50	1.3	104.62
Eggs (Red) (Each)	16.50	16.50	0.0	13.82
Coconut (Each)	40.00	38.33	4.7	61.49
<b>Fish (Rs/Kg)</b>				
Kelawalla	500.00	550.00	9.1	552.35
Balaya	300.00	300.00	0.0	307.45
Salaya	130.00	120.00	8.3	144.51
Paraw (Small)	460.00	460.00	0.0	505.67

Source: Central Bank of Sri Lanka

Food Item	Wholesale (Average)
<b>Rice (Rs/Kg)</b>	
Samba	90.10
Kekulu (Red)	68.00
<b>Vegetables</b>	
Pumpkins	22.70
Snake Gourd	33.50
Ash Plantains	47.00
Beans	65.00
Carrots	82.00
Tomatoes	32.40
<b>Other Foods</b>	
Potatoes (N'Eliya)	105.83
Dried Chilies (Imported)	263.50
Big-Onions (Local)	n.a.
Red-Onions (Local)	70.50
Coconut (Each)	33.50

Source: Central Bank of Sri Lanka

Marandaghamula Average Price of Rice  
(Rs /Kg)

Item	Week Ending 08/03/2019	Week Ago	Month Ago	Year Ago
Samba	79.00	78.10	82.66	96.35
Sudu Kekulu	69.50	71.70	72.50	78.83
Raw Red	66.50	66.50	67.32	70.30
Nadu	71.25	73.20	74.05	82.68

Source: Central Bank of Sri Lanka



Item	Unit	This Week	Week Ago	% Change	Year Ago
Rice					
Samba(Avg.)	1 kg	109.33	110.19	-0.8	104.66
No. 1	1 kg	115.53	115.96	-0.4	113.17
No. 2	1kg	103.14	104.43	-0.1	96.16
Nadu Red	1kg	93.81	97.12	-3.4	101.00
Raw Red (Avg)	1kg	80.20	82.35	-2.6	87.96
No. 1	1kg	84.44	86.25	-2.1	92.34
No. 2	1kg	75.96	78.44	-3.2	83.58
Wheat Flour	1 kg	94.27	94.34	-0.1	90.22
Bread	450g	62.50	62.50	0.0	58.83
Sugar	1 kg	105.60	105.15	0.4	109.12
Lakspray	400g	345.00	345.00	0.0	325.00
Potatoes (Import)	1 kg	98.61	100.56	-1.9	80.01
Potatoes (Local)	1kg	164.71	169.17	-2.6	146.85
Red Dhal(Avg)	1kg	151.99	151.18	0.5	148.31
Cowpea (Avg)	1kg	272.69	274.32	-0.6	296.99
Green Gram(Avg)	1kg	264.09	265.08	-0.4	248.35
Kadalai (Avg)	1kg	236.52	240.06	-1.5	362.38
Meat					
Beef	1kg	983.85	986.25	-0.2	951.52
Chicken					
Fresh	1kg	565.71	565.71	-1.6	540.14
Broiler	1kg	445.00	445.00	0.0	420.00
Fresh Fish					
Paraw	1 kg	1,013.75	1,085.56	-6.6	1,044.86
Balaya	1 kg	672.86	672.86	1.9	620.43
Kelawalla	1 kg	991.00	985.61	0.5	931.54
Salaya	1 kg	206.32	200.00	3.2	161.28
Dried Fish					
Sprats	1 kg	760.71	757.58	0.4	704.68
Eggs	Each	20.17	20.42	-1.2	14.24
Coconut	Each	50.48	52.72	-4.3	77.85
Coconut Oil	750ml	255.00	266.29	-4.2	290.08
Red Onions	1 kg	174.11	178.29	-2.3	225.76
B- Onions (Import)	1 kg	77.21	78.97	-2.2	112.85
Brinjal	1kg	144.83	121.48	-9.5	131.08
Beans Green	1 kg	146.48	142.70	2.6	202.07
Bandakka	1 kg	144.83	144.86	0.0	169.59
Leeks	1 kg	142.67	144.21	-1.1	215.01
Beet Root	1kg	116.55	118.27	-1.5	142.28
Carrot	1kg	151.81	151.28	0.4	150.16
Green Chillies	1kg	361.03	359.70	0.4	241.74
Raddish	1kg	128.70	127.27	1.1	108.56
Vetakolu	1kg	167.22	166.29	0.6	197.47
Bitter Gourd	1kg	192.00	192.22	-0.1	201.63
Snake Gourd	1kg	140.00	137.22	2.0	203.49
Kolikuttu	1kg	175.13	177.13	-1.1	187.43
Papaw	1kg	269.52	180.50	49.3	98.01
Pineapple	1kg	156.82	143.38	9.4	155.36

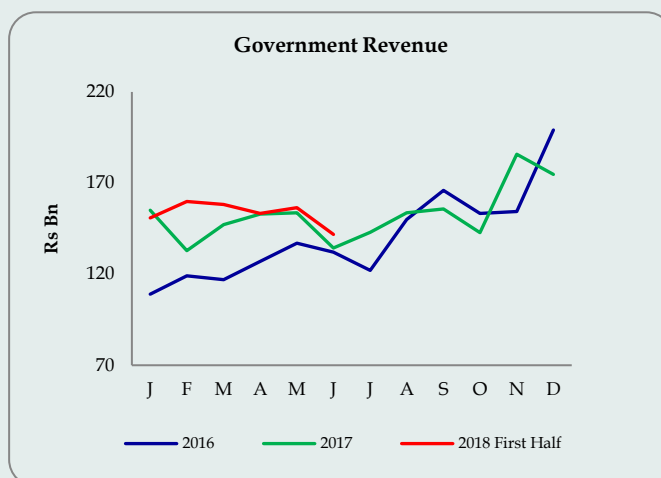
Source: Department of Census and Statistics



# FISCAL SECTOR AND GOVERNMENT DEBT

## Summary of Government Revenue

Item	2016	2017(a)	2018 (a)(Jan-Nov)
<b>Tax Revenue</b>	<b>1,463,689</b>	<b>1,670,178</b>	<b>1,587,458</b>
Income Tax	258,857	274,562	297,843
VAT	283,470	443,739	261,788
Excise Duty	454,952	469,500	189,216
Nation Building Tax	57,424	69,035	46,110
PAL	88,823	102,360	103,848
Customs Duty	156,487	136,501	89,392
SCL	55,825	71,402	68,851
Cess	61,730	59,554	48,527
License Fee and Other	46,121	43,525	39,673
<b>Non Tax Revenue</b>	<b>222,372</b>	<b>161,353</b>	<b>182,774</b>
<b>Total Revenue</b>	<b>1,686,061</b>	<b>1,831,531</b>	<b>1,770,232</b>



Source: Department of Fiscal Policy

(a) provisional

## Government Debt

Government Debt (Rs.bn)	End 2017	2018 Q3(a)
Total Domestic Debt	5,594.4	5,802.3
Total Foreign Debt	4,718.6	5,469.1
<b>Total Government Debt</b>	<b>10,313.0</b>	<b>11,271.4</b>

Source: Central Bank of Sri Lanka

(a) provisional

## Key Fiscal Indicators 2016-2017-2018(Jan-Nov)

Indicator	Unit	2016	2017(a)	2018(a) (Jan-Nov)
Budget Deficit	RsMn	-640,326	-733,494	-721,655
	% of GDP	-5.4	-5.5	
Total Revenue	RsMn	1,686,061	1,831,531	1,770,232
	% of GDP	14.2	13.8	
Tax Revenue	RsMn	1,463,689	1,670,178	1,587,458
	% of GDP	12.3	12.6	
Non Tax Revenue	RsMn	222,372	161,353	182,774
	% of GDP	1.9	1.2	
Recurrent Expenditure	RsMn	1,757,782	1,927,692	1,951,044
	% of GDP	14.8	14.5	
Public Investment	RsMn	594,012	657,386	568,789
	% of GDP	5.0	4.9	
Government Debt	RsMn	9,387,303	10,313,046	11,271,400(b)
	% of GDP	78.8	77.6	

Compiled by Department of Fiscal Policy

(a) Provisional

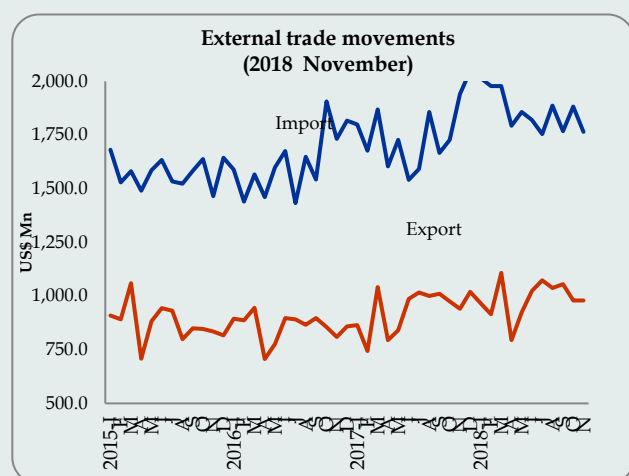
(b) Jan-Sep

## EXTERNAL SECTOR

### External Trade

Category	Nov 2017 (US\$ Mn)	Nov 2018 (US\$ Mn)	Growth Rate (%)	Jan- Nov 2017 (US\$ Mn)	Jan- Nov 2018 (US\$ Mn)	Growth Rate (%)
<b>Exports</b>	<b>940.9</b>	<b>979.6</b>	<b>4.1</b>	<b>10,340.9</b>	<b>10,856.2</b>	<b>5.0</b>
<b>Agricultural</b>	<b>224.1</b>	<b>187.8</b>	<b>-16.2</b>	<b>2,547.5</b>	<b>2,362.7</b>	<b>-7.3</b>
Tea	127.0	103.2	-18.8	1,402.9	1,311.4	-6.5
Other	97.1	84.6	-12.9	1,144.6	1,051.3	-8.1
<b>Industrial</b>	<b>713.5</b>	<b>787.9</b>	<b>10.4</b>	<b>7,745.6</b>	<b>8,444.9</b>	<b>9.0</b>
Rubber Products	67.3	71.3	5.9	760.8	798.9	5.0
Textiles and Garments	424.30	469.8	10.7	4,562.0	4,824.3	5.7
Food, Beverage and Tobacco	28.4	33.9	19.1	359.8	423.8	17.8
Other	193.5	212.9	10.0	2,063.0	2,397.9	16.2
<b>Mineral</b>	<b>1.8</b>	<b>2.4</b>	<b>32.5</b>	<b>32.2</b>	<b>32.4</b>	<b>0.7</b>
<b>Unclassified</b>	<b>1.5</b>	<b>1.5</b>	<b>-1.0</b>	<b>15.7</b>	<b>16.2</b>	<b>3.5</b>
<b>Imports</b>	<b>1,940.4</b>	<b>1,764.6</b>	<b>-9.1</b>	<b>18,931.3</b>	<b>20,498.1</b>	<b>8.3</b>
<b>Consumer Goods</b>	<b>407.7</b>	<b>363.5</b>	<b>-10.8</b>	<b>4,069.0</b>	<b>4,622.7</b>	<b>13.6</b>
Food and Beverages	174.9	111.0	-36.5	1,659.5	1,471.4	-11.3
Other Consumer Goods	232.8	252.5	8.5	2,409.4	3,151.2	30.8
<b>Intermediate Goods</b>	<b>1,072.5</b>	<b>1,074.6</b>	<b>0.2</b>	<b>10,242.0</b>	<b>11,504.9</b>	<b>12.3</b>
Petroleum	306.4	403.6	31.7	2,994.6	3,835.0	28.0
Textiles & Textile Articles	251.1	245.7	-2.1	2,491.7	2,617.0	5.0
Other Intermediate Goods	515.0	425.3	-17.4	4,755.7	5,052.9	6.2
<b>Investment Goods</b>	<b>459.7</b>	<b>326.0</b>	<b>-29.1</b>	<b>4,475.9</b>	<b>4,296.4</b>	<b>-4.0</b>
Machinery and Equipment	243.6	179.5	-26.3	2,391.0	2,291.6	-4.2
Transport Equipment	57.9	42.1	-27.3	617.0	615.9	-0.2
Building Material	157.6	103.9	-34.1	1,460.5	1,383.2	-5.3
Other Investment Goods	0.5	0.5	0.1	7.4	5.6	-23.7
<b>Unclassified</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>144.4</b>	<b>74.2</b>	<b>-48.6</b>
<b>Trade Balance</b>	<b>-999.5</b>	<b>-785.0</b>	<b>-21.4</b>	<b>-8,590.4</b>	<b>-9,641.9</b>	<b>12.2</b>

Source: Central Bank of Sri Lanka

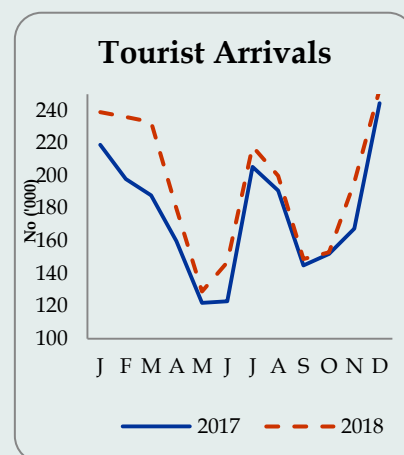


- Export earnings during January to November 2018 increased by 5.0 percent mainly due to the expansion of earnings from industry exports. The Industrial export earnings for the month of November 2018 increased by 9.0 percent, compared to the respective period of 2017.
- On a cumulative basis, expenditure on imports increased by 8.3 percent for the period during January to November 2018. Expenditure on imports for the month of November 2018 decreased by 9.1 percent reflecting the performance of imports of investment goods and consumer goods.
- Trade deficit decreased to US\$ 785.0 Mn in November 2018 over the same period of 2017.

## Tourist Arrivals

Month	Arrivals				Earnings US\$ Mn			
	2017	2018	2019	% change 2018/19	2017	2018	2019	% change 2018/19
Jan	219,360	238,924	244,239	2.2	407.0	448.5	458.4	2.2
Feb	197,517	235,618			366.3	436.9		
Mar	188,076	233,382			348.8	432.8		
Apr	160,249	180,429			297.2	334.6		
May	121,891	129,466			226.1	240.1		
Jun	123,351	146,828			228.8	272.3		
July	205,482	217,829			381.1	404.0		
Aug	190,928	200,359			354.1	371.6		
Sep	145,077	149,087			269.0	276.5		
Oct	152,429	153,123			283.0	284.0		
Nov	167,511	195,582			310.7	362.7		
Dec	244,536	253,169			453.5	475.2		
<b>Total</b>	<b>2,116,407</b>	<b>2,333,796</b>			<b>3,924.9</b>	<b>4,380.6</b>		

Source: Sri Lanka Tourism Development Authority



### Tourism

Earnings from tourism increased to US 458.4 in January 2019 with an increase of 2.2 per cent over the same period of 2018. The number of tourist arrivals increased to 244,239 in January 2019.

## External Assets

External Assets (US\$ Mn)	Nov 2018	Oct 2018	Sep 2018
Total Reserves	9,709	10,371	9,637
Gross Official Reserves	7,005	7,903	7,164

Source: Central Bank of Sri Lanka



### Official reserves

The total reserves and gross official reserves were US\$ 9.7 Bn and US\$ 7.0 Bn, respectively by end November 2018. Total foreign reserves were sufficient to 5.2 months of imports and the gross official reserves were equivalent to 3.7 months of imports in November 2018. Workers' remittances decreased by 25.2 in dollar terms to US \$ 545-25.2 Mn. in January 2019.

## Private Remittances

Category	2018 Jan (b)	2019 Jan (a)	2018 Jan- Jan (b)	2019 Jan- Jan (a)	% Change
Inflow US\$ Mn	729.4	545.3	729.4	545.3	-25.2
Rs. Bn	112.2	99.3	112.2	99.3	-11.5

Source: Central Bank of Sri Lanka

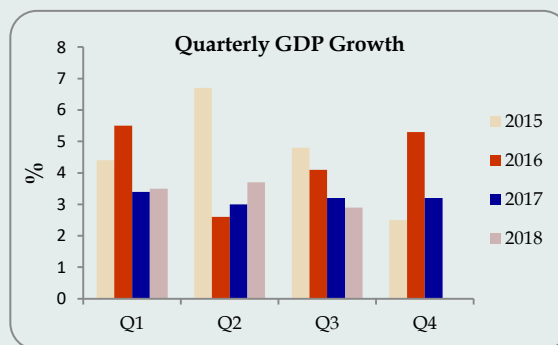
(a) Provisional

(b) Revised

## PRODUCTION

## QUARTERLY GDP GROWTH (%)

	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	4 <sup>th</sup> Q	Annual
<b>2014</b>	<b>1.3</b>	<b>2.2</b>	<b>5.0</b>	<b>10.3</b>	<b>5.0</b>
Agriculture	7.3	4.1	3.2	5.0	4.6
Industry	-1.5	-2.8	7.8	11.7	4.7
Service	1.9	4.0	3.0	11.7	4.8
<b>2015</b>	<b>4.4</b>	<b>6.7</b>	<b>4.8</b>	<b>2.5</b>	<b>5.0</b>
Agriculture	5.9	10.4	7.3	-0.5	4.7
Industry	1.4	3.9	4.9	1.9	2.2
Service	5.4	6.9	6.5	2.7	6.0
<b>2016</b>	<b>5.5</b>	<b>2.6</b>	<b>4.1</b>	<b>5.3</b>	<b>4.5</b>
Agriculture	1.9	-5.6	-1.9	-8.4	-3.8
Industry	8.3	2.2	6.8	9.2	5.8
Service	4.9	4.9	4.7	4.6	4.7
<b>2017</b>	<b>3.4</b>	<b>3.0</b>	<b>3.2</b>	<b>3.5</b>	<b>3.0</b>
Agriculture	-4.4	-3.1	-3.0	7.1	-3.1
Industry	3.7	5.6	5.3	4.1	5.6
Service	4.3	2.7	2.8	3.2	2.7
<b>2018</b>	<b>3.5</b>	<b>3.7</b>	<b>2.9</b>		
Agriculture	5.3	4.5	3.3		
Industry	1.1	2.3	1.9		
Service	4.8	4.8	3.9		



### GDP grew by 2.9%

The Sri Lankan economy grew by 2.9 % in third quarter 2018 compared to 3.2% growth recorded in third quarter 2017. The growth was mainly supported by the expansion of Agriculture sector by 3.3 % and Services sector by 3.9 %. However, Industry sector contracted to 1.9 %.

Source: Department of Census & Statistics

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

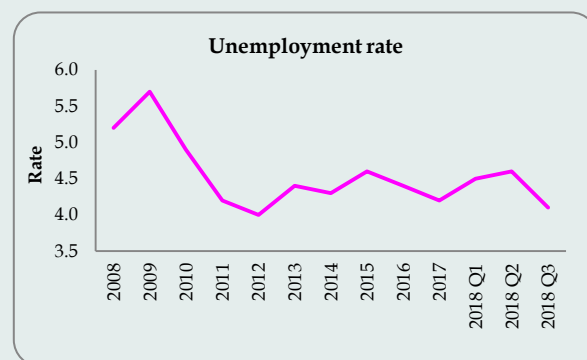
## Labour Force Statistics

Employment	2018 Q3	2018 Q2	2017 Annual (a)	2016 Annual (a)
Labour Force Participation Rate	51.8	51.1	54.1	53.8
Unemployment Rate	4.1	4.6	4.2	4.4
<b>By Gender</b>				
Male	2.8	3.1	2.9	2.9
Female	6.6	7.4	6.5	7.0
<b>By Age Group</b>				
20-29	14.3	15.6	13.5	14.2
20-24	18.7	20.9	17.8	19.9
25-29	10.6	10.8	9.5	9.2

Source: Department of Census & Statistics

(a) Data cover the entire island

\* Provisional



## Paddy Production

Category	2017			2018		
	2016/2017 Maha	2017 Yala	Total	2017/2018 Maha	2018 Yala	Total
<b>Production</b>						
Mn.Mt	1.48	0.9	2.38	2.39	1.5	3.89
Bushels Mn.	70.6	43.6	114.2	114.8	73.5	188.3
<b>Net Extent Harvested</b>						
Hectares ('000)	343	212	555	557	327	884
Acres ('000)	847	524	1,371	1,376	809	2,185
<b>Average Yield kg per ha</b>	4,301	4,291	8,592	4,302	4,683	8,985

Source: Department of Census & Statistics

(a) provisional

## Tea, Rubber & Coconut Production

Category	2017 Jan-Dec	2018 Jan- Dec	% Change
<b>Production</b>			
Tea (Mn. Kg)	303.84	307.06	-1.05
Rubber (Mn. Kg)	82.56	83.10	-0.65
Coconut (Mn. Nuts)	2,623.10	2,449.55	7.08
<b>Exports (US\$ Mn)</b>			
	<b>2017 Nov</b>	<b>2018 Nov</b>	
Tea	127.0	103.2	-18.8
Rubber	2.3	2.2	-5.1
Coconut	25.7	20.5	-20.5
<b>Colombo Auction Prices</b>			
	<b>2017 Nov</b>	<b>2018 Nov</b>	
Tea (Rs./ Kg)	627.39	584.19	-6.9
Rubber (Rs./ Kg)	336.50	261.00	-22.4
Coconut (Rs/nut)	67.97	29.76	-56.2

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

## Factory Industrial Production Index (2015=100)

Item (a)	2017 Dec (b)	2018 Dec (c)	Growth %
Manufacture of Food Products	109.6	109.7	0.2
Manufacture of Beverages	88.2	100.5	14.0
Manufacture of Tobacco Products	91.1	72.1	-20.9
Manufacture of Textiles	94.6	90.7	-4.1
Manufacture of Wearing Apparel	115.4	117.9	2.2
Manufacture of Leather and Related Products	123.2	132.6	7.7
Manufacture of Wood products ,except Furniture; Articles of Straw & plaiting materials	79.0	100.8	27.7
Manufacture of Paper and Paper Products	111.2	112.1	0.8
Printing and Reproduction of Recorded Media	107.9	107.2	-0.6
Manufacture of Coke and Refined Petroleum Products	103.1	106.4	3.2
Manufacture of Chemicals and Chemical Products	101.2	82.0	-19.0
Manufacture of Basic Pharmaceuticals, Pharmaceutical preparations	83.2	88.7	6.7
Manufacture of Rubber and Plastic Products	111.8	120.6	7.8
Manufacture of Other Non-Metallic Mineral Products	105.8	113.8	7.5
Manufacture of Basic Metals	121.2	124.6	2.8
Manufacture of Fabricated Metal Products	123.1	135.5	10.1
Manufacture of Electrical Equipment	75.4	80.3	6.5
Manufacture of Machinery and Equipment( n.e.c)	117.4	97.7	-16.8
Manufacture of Furniture	92.2	84.2	-8.7
Manufacture of other Manufacturing	97.9	66.2	-32.3
<b>Factory Industry Production Index</b>	<b>107.7</b>	<b>109.0</b>	<b>1.2</b>

Source: Central Bank of Sri Lanka

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

(b) Revised

(c) Provisional