



WEEKLY ECONOMIC BULLETIN

DEPARTMENT OF FISCAL POLICY

MINISTRY OF FINANCE

SRI LANKA

The Week in Review
26 February – 01 March 2024

REAL SECTOR

- Economy contracted by 1.6 percent in third quarter 2023.
- Price of Brent Crude Oil increased by 0.35 USD bbl and WTI declined by 0.04 USD bbl, respectively.
- CCPI - Headline (2021=100) declined to 5.9 percent (YoY) in February, 2024 from 6.4 percent (YoY) in January, 2024
- NCPI - Headline (YoY%) (2021=100) increased to 6.5 percent (YoY) in January, 2024 from 4.2 percent (YoY) in December, 2023

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EXTERNAL SECTOR

- Sri Lankan rupee appreciated to USD 1=Rs.309.47 from USD 1=Rs. 311.30
- Exports declined to USD 0.971 bn in January 2024 compared to USD 1.002 bn in December 2023
- Imports increased to USD 1.512 bn in January 2024 compared to USD 1.489 bn in December 2023
- Trade deficit
 - USD 541 mn in January, 2024
- The gross official reserves stood at USD 4.5 bn as end of January 2024.
- Workers' remittances recorded USD 487.6 mn in January, 2024.

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FISCAL SECTOR

Revenue

▪ Jan - Nov, 2023

Total Revenue	- Rs.	2,758.1	bn
(Excluding Grants)			
Tax Revenue	- Rs.	2,512.1	bn
Non-Tax Revenue	- Rs.	246.0	bn

Expenditure

▪ Jan - Nov, 2023

Total Expenditure	-Rs.	4,791.7	bn
Recurrent Expenditure	- Rs.	4,292.8	bn
Capital Expenditure	- Rs.	498.9	bn

Debt

▪ End of Oct 2023

Total Outstanding Government Debt	- Rs.	28,094.69	bn
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MONETARY SECTOR

- All Share Price Index (ASPI) increased by 0.34 percent to 10,691.24 points as at 01st March, 2024 from 10,655.35 points as at 22nd February, 2024
- S&P SL 20 Index increased by 0.84 percent to 3,039.40 points as at 01st March, 2024 from 3,064.94 points as at 22nd February, 2024
- Credit to the private sector fell by 0.6 percent (YoY) in December, 2023

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REAL SECTOR

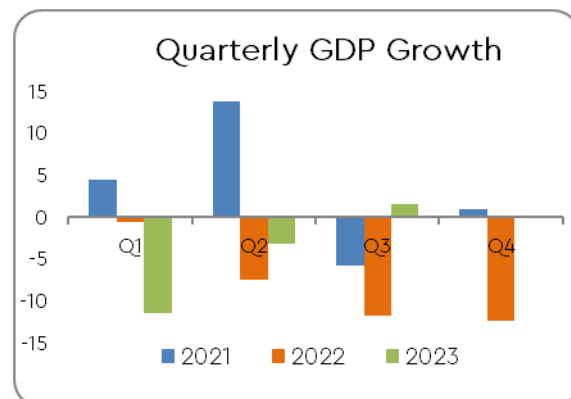
PRODUCTION

	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	-3.1	1.6		
Agriculture	0.8	3.6	3.0		
Industry	-23.4	-11.5	0.3		
Services	-5.0	-0.8	1.3		

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 grew by 1.6 % in the Q3 of 2023

In the third quarter of 2023, the economy grew by 1.6 percent compared to the 11.5 percent contraction in the same period of 2022. All the sectors of the economy, i.e. Agriculture, Industry and Services sectors expanded in the third quarter by 3.0 percent, 0.3 percent and 1.3 percent, respectively.

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	December 2022	December 2023	% Change
Production	Tea (Mn. Kg)	19.7	19.8	0.5
	Rubber (Mn. Kg)	6.7	3.4	-48.9
	Coconut (Mn. Nuts)	271.3	254.1	-6.4
		December 2022	December 2023	% Change
Exports (USD Mn)	Tea	107.3	111.1	3.6
	Rubber	3.2	1.5	-53.9
	Coconut	24.8	23.2	-6.6
		December 2022	December 2023	% Change
Average Gross Prices	Tea (Rs./ Kg)	1,469.43	1,196.50	-18.6
	Rubber (Rs./ Kg)	517.67	793.33	53.3
	Coconut (Rs./nut)	76.38	70.60	-7.6

Source: Central Bank of Sri Lanka

FACTORY INDUSTRIAL PRODUCTION INDEX (2015=100)

Item (a)	2023 January (a)	2024 January (b)	Change %
Manufacture of Food Products	84.4	96.4	14.1
Manufacture of Beverages	100.8	119.6	18.7
Manufacture of Tobacco Products	73.6	71.3	-3.2
Manufacture of Textiles	66.1	84.0	27.1
Manufacture of Wearing Apparel	95.5	91.8	-3.9
Manufacture of Leather and Related Products	88.6	98.7	11.4
Manufacture of Wood products, except Furniture; Articles of Straw & plaiting materials	91.3	94.2	3.2
Manufacture of Paper and Paper Products	20.4	46.0	125.1
Printing and Reproduction of Recorded Media	164.4	74.0	-55.0
Manufacture of Coke and Refined Petroleum Products	100.9	92.1	-8.7
Manufacture of Chemicals and Chemical Products	65.3	66.5	1.9
Manufacture of Basic Pharmaceuticals, Pharmaceutical preparations	79.7	104.7	31.3
Manufacture of Rubber and Plastic Products	91.8	90.3	-1.6
Manufacture of Other Non-Metallic Mineral Products	98.3	84.3	-14.2
Manufacture of Basic Metals	99.4	104.2	4.8
Manufacture of Fabricated Metal Products (except machines and equipment)	39.0	66.2	69.7
Manufacture of Electrical Equipment	48.4	46.7	-3.5
Manufacture of Machinery and Equipment (n.e.c)	92.2	57.8	-37.2
Manufacture of Furniture	56.9	49.2	-13.7
Other Manufacturing	56.4	53.1	-5.9
Overall Factory Industrial Production Index	87.1	89.6	2.9

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 Q3	2023 Q3
Labour Force Participation Rate	52.3	50.6	49.9	49.8	49.0	48.8
Unemployment Rate	4.8	5.5	5.1	4.7	5.0	4.7
Male	3.3	4.0	3.7	3.7	4.2	n.a
Female	7.4	8.5	7.9	6.5	6.4	n.a
20-29	15.3	18.1	18.3	16.2	16.6	n.a
20-24	20.3	25.2	26.8	21.8	20.8	n.a
25-29	11.0	12.0	11.4	11.7	13.3	n.a

Source: Department of Census & Statistics



CRUDE OIL PRICES

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

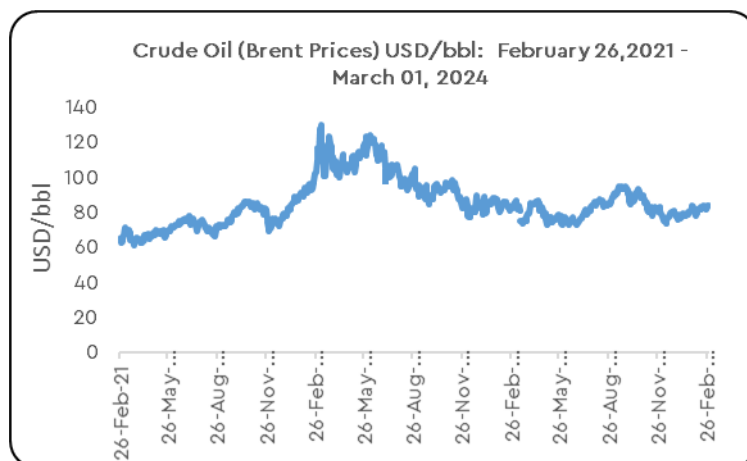
Item	Feb 26	Feb 27	Feb 28	Feb 29	Mar 01	Week Ago	Month Ago	Year Ago
Brent (New York Closing Prices)	81.27	82.60	83.33	83.57	83.62	83.11	81.71	n.a.
WTI	76.14	77.67	78.54	78.44	78.49	78.02	76.33	n.a.
Petrol	94.50	97.00	97.25	97.35	96.40	96.20	95.00	n.a.
Diesel	97.27	99.38	98.03	96.31	97.56	98.04	100.83	n.a.
Kerosene	100.96	103.33	102.18	101.05	102.14	105.26	104.58	n.a.

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

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

Month	WTI European Market	Brent
Sep - 2022	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	84.36	79.41
Dec	83.97	79.01
Jan - 2024	83.66	78.68
Feb	83.54	78.56
Mar	83.54	78.56

Source: Central Bank of Sri Lanka (up to Mar 01, 2024)



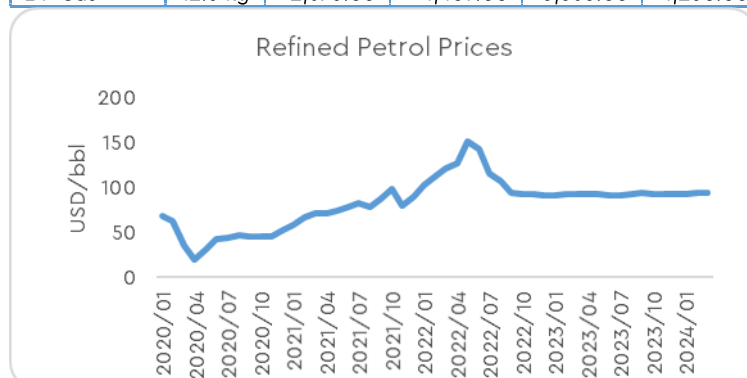
MONTHLY AVERAGE REFINED PRODUCT PRICES – SINGAPORE PLATTS PRICES (USD/BBL)

Month	Petrol	Diesel	Kerosene
Sep - 2022	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	95.58	108.91	115.93
Feb	95.94	104.45	111.55
Mar	95.22	101.16	106.96
Apr	95.27	99.06	104.84
May	93.16	95.39	101.37
June	92.33	93.60	99.55
July	92.48	93.72	99.52
Aug	93.67	96.00	101.77
Sep	94.83	98.14	103.98
Oct	94.70	99.25	105.06
Nov	94.39	99.26	105.19
Dec	93.82	98.81	104.90
Jan	93.62	98.56	104.67
Feb	93.77	98.64	104.59
Mar	93.78	98.64	104.59

Source: Central Bank of Sri Lanka (up to Mar 01, 2024)

LOCAL MARKET PRICES OF PETROLEUM PRODUCTS (RS.)

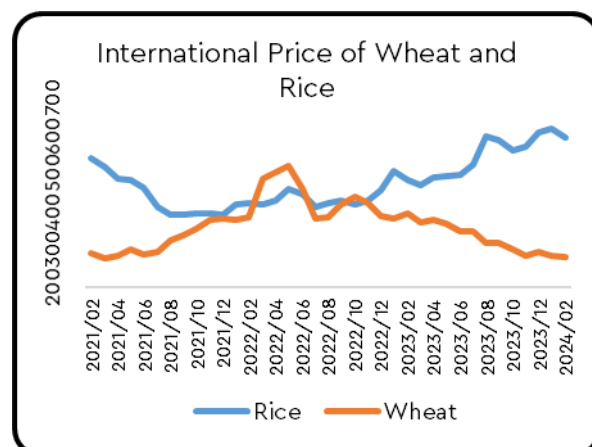
Item	Unit	End 2021	End 2022	End 2023	Current Price 2024
Auto Diesel	1 liter	121.00	405.00	329.00	363.00
Petrol (Octane 92)	1 liter	177.00	370.00	346.00	371.00
Kerosene oil	1 liter	87.00	355.00	247.00	262.00
L P Gas	12.5 kg	2,675.00	4,409.00	3,565.00	4,250.00



COMMODITY PRICES

INTERNATIONAL COMMODITY PRICES

Month	Rice Thai,25% USD/MT	Wheat (HRW) USD/MT
May - 2022	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
Nov	573.00	283.60
Dec	610.00	291.10
Jan - 2024	620.00	283.90
Feb	594.00	278.50



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	Oct – Dec 2023
Energy	Crude Oil average	USD/mt	85.3	79.0	76.6	85.3	82.1
Non-Energy, Agriculture, Beverages	Cocoa	USD/kg	2.41	2.68	3.01	3.01	3.96
	Coffee, Arabica	USD/kg	4.88	4.84	4.83	4.14	4.35
	Tea, average	USD/kg	3.05	2.72	2.79	2.72	2.74
	Tea, Colombo auctions	USD/kg	4.00	3.94	3.52	3.23	3.53
Food, Fats & Oils	Coconut Oil	USD/mt	1,147	1,093	1,045	1,073	1,090
	Soybean Oil	USD/mt	1,546	1,236	1,008	1,125	1,105
	Palm Oil	USD/mt	925	955	919	856	816
Grains	Barley	USD/mt	-	-	-	-	-
	Maize	USD/mt	322.2	294.5	275.4	224.6	216.2
	Wheat, US HRW	USD/mt	415.7	381.7	363.8	325.3	290.9
Other Food	Meat, Beef	USD/kg	5.18	5.18	5.43	5.02	4.88
	Meat, Chicken	USD/kg	3.31	3.32	3.34	2.95	1.63
	Sugar, World	USD/kg	0.40	0.44	0.54	0.54	0.54
Raw Materials, Timber	Plywood	¢/sheets	386.5	412.6	398.1	378.0	369.5
	Wood pulp	USD/mt	-	-	-	-	-
Other Raw Materials	Rubber RSS3, US	USD /kg	1.49	1.61	1.54	1.51	1.65
Fertilizers	Phosphate Rock	USD/mt	305.8	322.5	344.8	345.4	282.5
	TSP	USD/mt	628.1	551.5	475.2	434.8	459.4
	Urea	USD/mt	581.5	371.6	310.0	366.8	383.6
Metals and Minerals	Aluminium	USD/mt	2,336	2,405	2,266	2,160	2,192
	Gold	USD /toz	1,729	1,888	1,978	1,929	1,976
	Iron ore	USD /dmt	99.2	126.1	112.0	115.2	129.0

Source: The World Bank, Available at <https://thedocs.worldbank.org/en/doc/5d903e848db1d1b83e0ec8f744e55570-0350012021/related/CMO-Pink-Sheet-September-2023.pdf>, <https://3mgas.vn/news/saudi-aramco-lpg-prices-per-metric-tonne-mt-n150.html> and <https://www.globaldairytrade.info/en/product-results/whole-milk-powder/?=US cent USD = US dollar>

WHOLESALE PRICES
WEEK ENDING 01ST MARCH 2024 (RS /KG)

PETTAH MARKET

DAMBULLA MARKET

Average Wholesale Prices	Week Ending 01/03/2024	Week Ago	Year Ago, Annual Avg.	Food Item	Wholesale (Average)			
Rice (Rs/Kg)				Rice (Rs/Kg)				
Samba	233.00	233.00	207.50	Samba	260.00			
Kekulu (Red)	177.00	175.00	174.00	Kekulu (Red)	180.00			
Vegetable				Vegetables				
Beans	418.00	512.50	317.50	Pumpkins	236.00			
Cabbage	356.00	400.00	52.50	Snake Gourd	167.00			
Carrots	424.00	415.00	120.00	Ash Plantains	235.00			
Tomatoes	562.00	762.50	150.00	Beans	407.00			
Pumpkin	250.00	280.00	80.00	Carrots	351.00			
Snake Guard	242.00	222.50	150.00	Tomatoes	382.00			
Brinjals	162.00	150.00	235.00	Cabbage	309.00			
Other Foods				Other Foods				
Red-Onions (Local)	236.60	253.25	304.25	Potatoes (Local)	242.50			
Big Onions (Imported)	365.00	362.75	101.25	Dried Chillies (Imported)	841.00			
Potatoes (Local)	344.00	341.50	258.75	Big-Onions (Imported)	353.00			
Dried Chillies (Imported)	840.00	837.50	1,141.00	Red-Onions (Local)	218.33			
Dhal	295.00	295.00	342.50	Coconut (Each)	76.20			
Eggs (White) (Each)	55.60	56.50	44.00	<i>Source: Central Bank of Sri Lanka</i>				
Coconut (Each)	92.00	91.00	95.00	MARANDAGAHAMULA AVERAGE PRICE OF RICE (RS/KG)				
Green Chillies	626.00	637.50	337.50					
Lime	120.00	110.00	100.00					
FISH MARKET - PELIYAGODA				Item	Week Ending 01/03/2024	Week Ago	Month Ago	Year Ago
Kelawalla	1,210.00	1,212.50	-					
Balaya	600.00	612.50	-	Samba	227.20	228.00	226.33	194.50
Salaya	334.00	295.00	-	Kekulu (White)	189.00	187.75	192.00	174.50
Hurulla	900.00	800.00	-	Kekulu (Red)	171.80	172.75	181.00	179.50
				Nadu	191.20	188.00	193.00	180.00

Source: Central Bank of Sri Lanka

Source: Central Bank of Sri Lanka

WEEKLY RETAIL COMMODITY PRICES – 1ST WEEK OF MARCH 2024

Item	Unit	This Week	Week Ago	% Change	Year Ago
Rice					
Samba (Avg.)	1 kg	269.03	269.20	-0.1	226.10
No. 1	1 kg	250.68	250.00	0.3	230.01
No. 2	1kg				
Nadu Red	1kg	222.88	221.36	0.7	225.10
Raw Red (Avg)	1kg	191.34	192.65	-0.7	210.00
No. 1	1kg	191.34	192.65	-0.7	210.00
No. 2	1kg				
Wheat Flour	1 kg	211.61	212.04	-0.2	231.67
Bread	450g	145.83	145.83	0.0	167.50
Sugar	1 kg	286.13	287.71	-0.5	232.78
Pelwatta	400g	1,080.00	1,080.00	0.0	1,150.00
Potatoes (Import)	1 kg	205.36	180.00	14.1	160.35
Potatoes (Local)	1kg	402.00	400.00	0.5	309.77
Mysore Dhal (Avg)	1kg	365.92	367.83	-0.5	386.98
Cowpea (Avg)	1kg	1,152.22	1,138.13	1.2	1,131.29
Green Gram (Avg)	1kg	1,302.28	1,280.51	1.7	1,564.91
Kadalai (Avg)	1kg	705.85	700.83	0.7	721.65
Meat					
Beef	1kg	2,362.50	2,405.56	-1.8	2,265.33
Chicken					
Fresh	1kg	1,219.38	1,212.00	0.6	1,212.38
Broiler	1kg	1,178.57	1,148.75	2.6	1,250.33
Fresh Fish					
Paraw	1 kg	2,338.67	2,128.67	9.9	2,098.75
Balaya	1 kg	951.43	897.14	6.1	1,363.00
Kelawalla	1 kg	1,841.82	2,046.47	-10.0	1,959.06
Salaya	1 kg	390.77	508.57	-23.2	504.77
Dried Fish					
Sprats	1 kg	1,278.57	1,318.52	-3.0	1,335.11
Eggs	Each	52.78	57.25	-7.8	51.93
Coconut	Each	112.45	112.14	-0.3	114.30
Coconut Oil	750ml	446.25	454.00	-1.7	552.37
Red Onions	1 kg	347.19	375.00	-7.4	416.71
B- Onions (Import)	1 kg	422.97	437.97	-3.4	127.17
Brinjal	1kg	315.71	319.63	-1.2	292.69
Beans Green	1 kg	578.33	578.33	-0.5	340.98
Bandakka	1 kg	318.08	365.00	-12.9	300.10
Leeks	1 kg	399.29	439.64	-9.2	309.77
Beet Root	1kg	465.71	523.57	-11.1	279.26
Carrot	1kg	496.79	584.83	-15.1	223.79
Green Chillies	1kg	647.41	905.00	-28.5	559.30
Raddish	1kg	263.83	278.62	-5.3	192.37
Vetakolu	1kg	380.38	463.04	-17.9	355.43
Bitter Guard	1kg	489.17	514.62	-4.9	433.09
Snake Guard	1kg	387.12	422.69	-8.4	305.86
Kolikuttu	1kg	395.93	401.60	-1.4	488.28
Papaw	1kg	324.00	299.17	8.3	387.75
Pineapple	1kg	593.75	603.33	-1.6	583.97

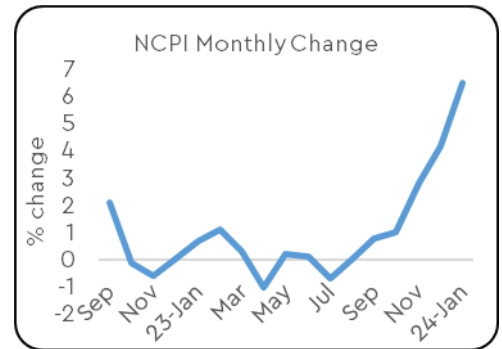
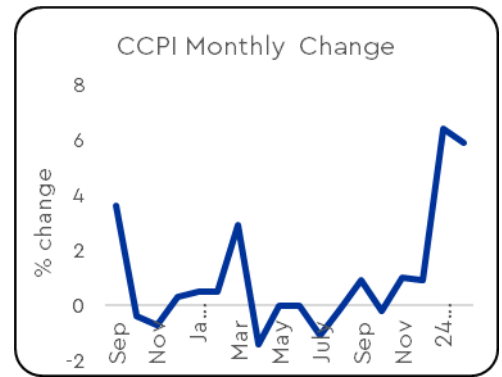
Source: Department of Census and Statistics

INFLATION

TRENDS IN INFLATION

Month	CCPI (%)			NCPI (%)		
	(2021=100)			(2021=100)		
	Index Number	% Change Month on Month	Y on Y %	Index Number	% Change Month on Month	Y on Y %
Jan-23	188.6	0.5		201.8	0.7	53.2
Feb	189.5	0.5	50.6	204.1	1.1	53.6
Mar	195.0	2.9	50.3	204.8	0.3	49.2
Apr	192.3	-1.4	35.3	202.7	-1.0	33.6
May	192.3	0.0	25.2	203.1	0.2	22.1
Jun	192.3	0.0	12.0	203.3	0.1	10.8
July	190.2	-1.1	6.3	201.9	-0.7	4.6
August	190.1	-0.1	4.0	201.9	0.0	2.1
Sep	191.8	0.9	1.3	203.5	0.8	0.8
Oct	191.4	-0.2	1.5	203.6	0.0	1.0
Nov	193.4	1.0	3.4	206.0	1.2	2.8
Dec	195.1	0.9	4.0	208.8	1.4	4.2
Jan - 24	200.7	2.9	6.4	215.0	3.0	6.5
Feb	200.6	0.0	5.9			

Source: Department of Census and Statistics



CONTRIBUTION OF FOOD ITEMS TO CCPI FROM JANUARY 2024 TO FEBRUARY 2024 (Base 2021=100)

Commodity	Value Change Rs.	Change %
Food	-1,230.64	1-0.67
Rice	17.94	0.01
Coconut	n.a	n.a
Fresh Fish	-420.70	-0.23
Chicken	-35.85	-0.02
Fresh Fruits	-73.10	-0.04
Coconut Oils	-17.74	-0.01
Eggs	108.07	0.06
Milk Powder	-33.23	-0.02
Sugar	-31.17	-0.02
Big Onions	-205.85	-0.11
Potatoes	-21.81	-0.01
Dhal Mysoor	n.a	n.a

Source: Department of Census and Statistics

MOVEMENTS OF THE CCPI IN FOOD ITEM (2021=100)

Month	Index Number	% Change Month to Month	Inflation
			Y on Y
Jan -23	240.0	0.8	
Feb	234.7	-2.2	54.4
Mar	229.0	-2.4	47.6
Apr	228.8	-0.1	30.6
May	232.7	1.7	21.5
Jun	235.7	1.3	4.1
July	235.8	0.0	-1.4
Aug	232.8	-1.3	-4.8
Sep	234.1	0.6	-5.2
Oct	229.5	-2.0	-5.2
Nov	230.3	0.3	-3.6
Dec	238.9	3.7	0.3
Jan - 24	247.9	3.8	3.3
Feb	242.8	-2.1	3.5

Source: Department of Census and Statistics

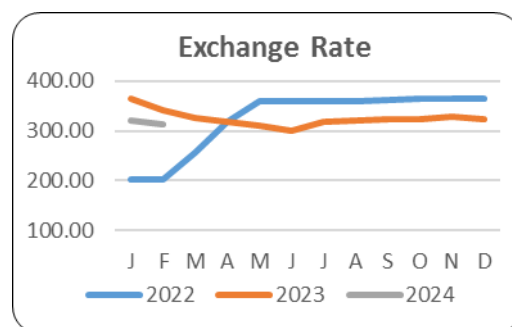


EXTERNAL SECTOR

EXCHANGE RATES

Currency	Week Ending 01 st March 2024	Week Ago	Year Ago	% Change 2023/24
US Dollar	309.47	311.30	357.34	-13.4
Sterling Pound	390.99	393.38	429.94	-9.1
Euro	334.70	336.96	378.27	--11.5
Japanese Yen	2.06	2.07	2.62	-21.4
Indian Rupee	3.74	3.76	4.34	-13.8

Source : Central Bank of Sri Lanka

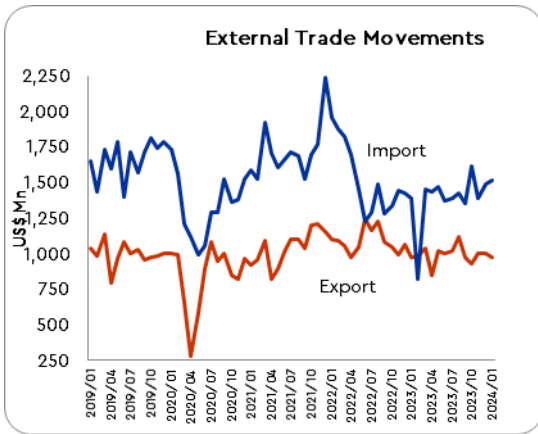


EXTERNAL TRADE

Category	January 2023 (USD mn)	January 2024 (USD mn)	Growth Rate (%)	Jan -Dec 2022 (USD mn)	Jan -Dec 2023 (USD mn)	Growth Rate (%)
Exports	978.2	970.7	-0.8	13,106.4	11,910.7	-9.1
Agricultural	191.0	195.5	2.4	2,568.0	2,566.5	-0.1
Tea	99.6	102.2	2.6	1,258.8	1,309.9	4.1
Other	91.4	93.3	2.1	1,309.2	1,256.6	-4.3
Industrial	781.3	771.5	-1.3	10,465.3	9,277.7	-11.3
Rubber Products	72.7	80.0	10.2	977.0	902.2	-7.7
Textiles and Garments	424.4	381.2	-10.2	5,952.0	4,878.9	-18.0
Food, Beverage and Tobacco	34.7	44.0	26.8	519.5	539.3	3.8
Other	249.5	228.6	-8.4	3,016.8	2,957.3	-2.0
Mineral	3.6	1.4	-60.2	50.0	38.5	-23.1
Unclassified	2.3	2.3	-0.6	23.2	28.0	20.8
Imports	1,423.4	1,511.8	6.2	18,291.0	16,811.1	-8.1
Consumer Goods	218.5	281.3	28.8	2,813.0	3,043.9	8.2
Food and Beverages	118.3	156.6	32.3	1,607.9	1,693.0	5.3
Other Consumer Goods	100.2	124.7	24.5	1,205.1	1,350.9	12.1
Intermediate Goods	1,005.9	980.5	-2.5	12,438.8	11,006.6	-9.4
Petroleum	516.5	417.5	-19.2	4,896.8	4,702.6	-4.0
Textiles & Textile Articles	217.5	224.5	3.2	3,065.2	2,371.2	-22.6
Other Intermediate Goods	271.9	338.5	24.5	4,476.8	3,932.8	-12.2
Investment Goods	198.9	249.4	25.4	3,030.5	2,744.6	-9.4
Machinery and Equipment	132.6	166.0	25.1	1,969.0	1,867.6	-5.1
Transport Equipment	2.7	8.4	207.8	132.1	98.5	-25.4
Building Material	63.1	74.8	18.5	926.3	775.1	-16.3
Other Investment Goods	0.4	0.3	-27.5	3.0	3.3	9.2
Unclassified	0.1	0.6	348.1	8.8	16.0	82.9
Trade Balance	-445.2	-541.1		-5,184.6	-4,900.4	

... negligible

Source: Central Bank of Sri Lanka



Highlights

- Export earnings declined by 3.1 percent to USD 970 mn in January 2024 compared to USD 1,002 mn in December 2023.
- Import expenditure increased by 1.6 percent to USD 1,512 mn in January 2024 compared to USD 1,489 mn in December 2023
- Trade deficit widened to USD 541 mn in January 2024 compared to USD 487 mn in December 2023.

EXTERNAL ASSETS

External Assets (USD bn)	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	June 2023	July 2023	Aug 2023	Sep 2023	Oct 2023	Dec 2023
Total Reserves	6.4	6.3	6.8	7.2	7.7	8.0	8.5	8.5	8.7	8.6	8.4
Gross Official Reserves	2.12	2.21	2.69	2.76	3.49	3.72	3.77	3.60	3.54	3.57	3.57

Source: Central Bank of Sri Lanka

The Gross official reserves were USD 4.5 bn at the end of January 2024.

PRIVATE REMITTANCES

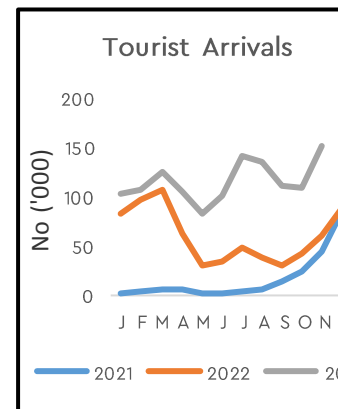
Category	2023 Jan	2024 Jan	2022 Jan- Dec	2023 Jan- Dec	% Change
Inflow USD mn	437.5	487.6	3,789.5	5,969.6	11.4
Rs. bn	158.6	156.6	1,252.5	1,950.8	-1.2

Source: Central Bank of Sri Lanka
(a) Provisional

TOURIST ARRIVALS

Month	Arrivals				Earnings USD mn			
	2022	2023	2024	% change 2023/24	2022	2023	2024	% change 2023/24
Jan	82,327	102,545	208,253	103.1	151.7	153.5	341.80	122.7
Feb	96,507	107,639			169.4	161.6		
Mar	106,500	125,495			161.2	188.8		
Apr	62,980	105,498			108.7	148.2		
May	30,207	83,309			43.5	100.0		
Jun	32,856	100,388			45.0	122.9		
July	47,293	143,039			85.0	219.0		
Aug	37,760	136,405			67.9	210.5		
Sep	29,802	111,938			40.5	152.2		
Oct	42,026	109,199			54.9	136.7		
Nov	59,759	151,496			81.0	205.3		
Dec	91,961	210,352			127.4	269.3		
Total	719,978	1,487,303	208,253		1,136.3	2,068.0		

Source: Sri Lanka Tourism Development Authority





FISCAL SECTOR

GOVERNMENT REVENUE

Item	2021	2022	2023 Jan - Nov
Tax Revenue (Rs.mn)	1,298,019	1,751,132	2,512,046
Income Tax	302,115	534,021	873,269
VAT	308,213	463,062	633,614
Excise Duty	306,861	342,523	420,432
PAL	154,125	180,595	160,430
Customs Duty	64,339	50,009	94,997
SCL	55,828	40,194	44,183
Cess	75,543	70,318	51,320
SSCL	-	36,111	197,122
Other	31,429	34,712	52,979
Non-Tax Revenue	159,052	228,052	246,006
Total Revenue	1,457,071	1,979,184	2,758,052

Source: Department of Fiscal Policy
(a) Provisional

GOVERNMENT EXPENDITURE

Item	2021	2022	Jan - Nov 2023
Government Expenditure (Rs.mn)	3,521,735	4,472,556	4,791,660
Recurrent Expenditure	2,747,512	3,519,634	4,292,754
Salaries & Wages	845,680	956,211	855,044
Goods & Services	168,932	182,857	247,196
Interest	1,048,382	1,565,190	2,351,721
Subsidies & Transfers	684,518	815,376	838,793
Capital & Net Lending	774,223	952,923	498,906
Public Investments	789,636	1,014,293	540,557
Other	-15,413	-61,370	-41,651

Compiled by Department of Fiscal Policy
(a) provisional

GOVERNMENT DEBT

Government Debt (Rs.bn)	End 2020	End 2021	End 2022 (a)	End Sep 2023 (a)	End Oct 2023 (a)
Total Domestic Debt	9,065.1	11,097.2	15,033.9	16,617.63	16,630.77
Total Foreign Debt	6,052.1	6,517.0	12,458.1	11,402.38	11,463.92
Total Government Debt	15,117.2	17,614.2	27,492.0	28,020.01	28,094.69

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

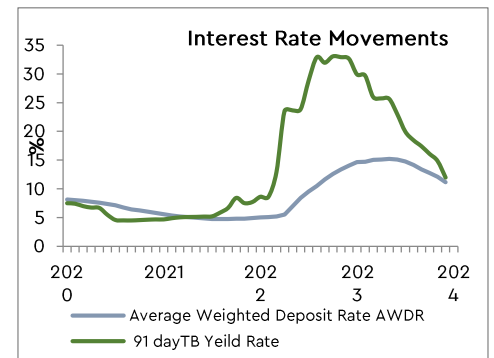
Compiled by Department of Fiscal Policy
(a) Provisional



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 -23	188.6	51.7	49.6	29.91	21.79	2.1
Feb	189.5	50.6	n.a	29.72	20.88	-
Mar	195.0	50.3	n.a	25.99	24.31	-
Apr	192.3	35.3	n.a	25.74	9.56	-
May	192.3	25.2	n.a	25.65	-0.45	-
Jun	192.3	12.0	n.a	23.00	-11.00	-
Jul	190.2	6.3	n.a	19.96	-13.66	-
Aug	190.1	4.0	n.a	18.48	-14.48	-
Sep	191.8	1.3	n.a	17.42	-16.12	-
Oct	191.4	1.5	n.a	16.10	-14.6	-
Nov	193.4	3.4	n.a	14.86	-11.46	-
Dec	195.1	4.0	n.a	14.45	-10.45	-
Jan - 24	200.7	6.4	14.2	11.97	-5.57	-7.8
Feb	200.6	5.9	11.3			



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 01 st March 2024	Week Ago	Year Ago
Standing Deposit Facility	9.00	9.00	14.50
Standing Lending Facility	10.00	10.00	15.50
Average Weighted Call Money Rate (AWCMR)	9.19	9.21	15.42
Treasury Bill (Yield rate)			
91 Days	9.87	9.78	29.59
182 Days	9.95	9.86	28.64
364 Days	10.05	10.02	27.64
Average Weighted Prime Lending Rate (AWPR)	11.42	11.50	23.45
	February	Month ago	Year ago
Average Weighted Deposit Rate (AWDR)	10.80	11.15	14.74

Source : Central Bank of Sri Lanka

MONEY SUPPLY AND CREDIT GROWTH

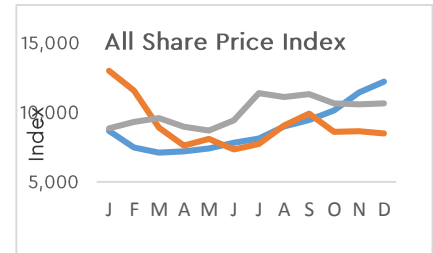
MONEY SUPPLY (RS. bn.)								CREDIT TO PRIVATE SECTOR (RS. bn.)				
Item	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	July 2023	Growth 2022 Dec/2023 Dec (%)	Item	Dec 2023	Month Ago	Year Ago	Growth 2022 /2023 (%)
M ₁	1,658.0	1,507.0	1,497.7	1,521.1	1,516.4	1,531.5	14.1	Credit to Private Sector	7,366.4	7,268.9	7,411.5	-0.6
M ₂	11,485.1	11,243.6	11,175.2	11,125.2	11,041.4	11,080.8	9.4	DBUs	6,834.8	6,742.8	6,732.3	1.5
M _{2b}	13,189.1	12,929.5	12,859.4	12,805.7	12,697.9	12,726.3	7.3	OBU's	531.6	526.1	679.1	-21.7

Source: Central Bank of Sri Lanka

SHARE MARKET

Indicator	Week Ending 01 st March 2024	Week Ago	Year Ago
All Share Price Index (ASPI) (1985 = 100)	10,691.24	10,655.35	9,444.92
S & P Sri Lanka 20 Index (S & P SL20)	3,039.40	3,064.94	2,838.18
Average Daily Turnover (Rs.Mn)	1,497.08	1,469.67	2,858.54
Market Capitalization (Rs.Bn.)	4,215.62	4,173.97	3,969.29

Source: Colombo Stock Exchange



EQUITY TRADING STATISTICS

Indicator	Jan 2024	Jan 2023	Jan 2024	Jan 2023
Turnover -Equity (Rs. Mn.)	14,302.3	37,138.4	14,302.3	37,138.4
Domestic (Rs. Mn.)	11,674.9	35,723.8	11,674.9	35,723.8
Foreign (Rs. Mn.)	2,627.4	1,414.6	2,627.4	1,414.6
Market Days	20	20	20	20
Daily Turnover Avg. Equity (Rs. Mn.)	715.1	1,856.9	715.1	1,856.9
Trade Equity	154,754	381,483	154,754	381,483
Domestic	149,350	377,001	149,350	377,001
Foreign	5,404	5,676	5,404	5,676
Shares Traded _Equity (Mn)	627.5	1,986.2	627.5	1,986.2
Domestic (Mn.)	564.0	1,942.4	564.0	1,942.4
Foreign (Mn.)	63.5	43.8	63.5	43.8
Companies Traded	268	268	268	268
Companies Listed	286	290	286	290

MARKET INDICATORS

Price Indices	Jan 2024	Dec 2023
ASPI	10,311.15	10,654.18
S&P SL 20	2,896.48	3,068.36
Total Return Indicators		
ASTRI	14,160.50	14,617.77
S&P SL20 (TRI)	5,390.56	5,710.45
Market PER	10.81	11.10
Dividend Yield	3.30	3.31
Market Capitalization (Rs.Bn.)	4,045.80	4,248.93

Source: Colombo Stock Exchange

STOCK MARKET - FOREIGN PURCHASES AND FOREIGN SALES

Indicator	January 2024	Jan - 2024
Purchases by Foreigners (Rs. Mn)	1,564.1	1,564.1
Sales by Foreigners (Rs. Mn)	3,690.7	3,690.7
Net Foreign Purchases (Rs. Mn)	2,120.6	2,120.6

Source: Colombo Stock Exchange

