



WEEKLY ECONOMIC BULLETIN

DEPARTMENT OF FISCAL POLICY

MINISTRY OF FINANCE

SRI LANKA

The Week in Review
27 May – 31 May 2024

REAL SECTOR

- Economy contracted by 2.3 percent in 2023.
- Price of Brent Crude Oil declined by 0.7 USD bbl and WTI declined by 1.65 USD bbl, respectively.
- CCPI - Headline (2021=100) increased to 1.5 percent (YoY) in, April 2024 from 0.9 percent (YoY) in March, 2024
- NCPI - Headline (YoY%) (2021=100) increased to 2.7 percent (YoY) in April, 2024 from 2.5 percent (YoY) in March, 2024

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EXTERNAL SECTOR

- Sri Lankan rupee depreciated to USD 1=Rs. 301.78 from USD 1=Rs. 299.65
- Exports increased to USD 1.139 bn in March 2024 compared to USD 1.059 bn in February 2024
- Imports increased to USD 1.508 bn in March 2024 compared to USD 1.378 bn in February 2024
- Trade deficit
 - USD 369 mn in March, 2024
- The gross official reserves stood at USD 5.5 bn as end of April 2024.
- Workers' remittances recorded USD 543.8 mn in April, 2024.

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FISCAL SECTOR

Revenue (Provisional)

Mar - 2024

- **Total Revenue** - Rs. 915.2 bn
(Excluding Grants)
- Tax Revenue - Rs. 837.4 bn
- Non-Tax Revenue - Rs. 77.8 bn

Expenditure (Provisional)

Mar - 2024

- **Total Expenditure** - Rs.1,197.6 bn
- Recurrent Expenditure - Rs.1,084.5 bn
- Capital Expenditure - Rs. 113.1 bn

Debt (Provisional)

- End of Jan 2024
Total Outstanding Government Debt
- Rs. 28,592.34 bn

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MONETARY SECTOR

- All Share Price Index (ASPI) declined by 2.0 percent to 12,106.49 points as at 31st May 2024 from 12,348.84 points as at 22nd May, 2024
- S&P SL 20 Index declined by 2.67 percent to 3,569.04 points as at 31st May, 2024 from 3,666.89 points as at 22nd May, 2024
- Credit to the private sector increased by 3.6 percent (YoY) in March, 2024

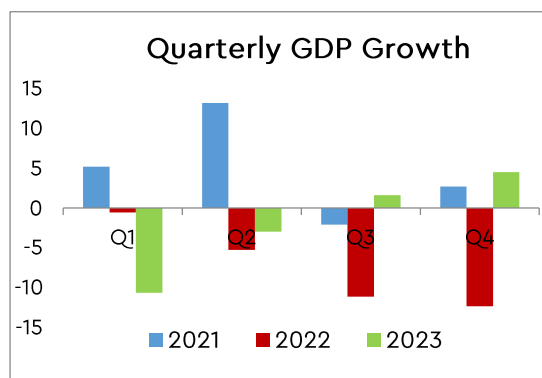
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REAL SECTOR

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	5.2	13.2	-2.1	2.7	4.2
Agriculture	4.4	11.7	-3.1	-7.0	1.0
Industry	6.6	22.7	-1.8	0.1	5.7
Services	4.4	7.3	-1.6	4.3	3.4
2022	-0.6	-5.3	-11.2	-12.4	-7.3
Agriculture	-3.7	-7.1	-8.2	2.3	-4.2
Industry	-3.5	-10.2	-21.5	-30.2	-16.0
Services	1.4	-1.9	-5.3	-4.6	-2.6
2023	-10.7	-3.0	1.6	4.5	-2.3
Agriculture	1.6	4.2	4.2	0.6	2.6
Industry	-24.3	-11.7	-0.7	7.9	-9.2
Services	-4.6	-0.5	1.7	2.8	-0.2



GDP contracted by 2.3 % in 2023

In 2023, the Sri Lankan economy contracted by 2.3 percent compared to the 7.3 percent contraction in 2022. This downturn was reflected in industry and Services sectors, which contracted by 9.2 percent and 0.2 percent, respectively. Conversely, the Agriculture Sector exhibited a growth, expanding by 2.6 percent.

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	2021			2022			2023		
		2020/ 2021 Maha	2021 Yala	Total	2021/ 2022 Maha	2022 Yala	Total	2022/ 2023 Maha	2023 Yala	Total
Production	Mn.Mt	3.061	2.09	5.15	1.93	1.46	3.39	2.70	n.a	2.70
	Bushels Mn.	146.72	100.1	246.82	92.56	70.05	162.61	129.2	n.a	129.2
Net Extent Harvested	Hectares ('000)	681.5	445.1	1,126.9	685.2	429.0	1,114.2	722.5	n.a	722.5
	Acres ('000)	1,684.1	1,099.8	2,784.6	1,693.1	1,060.2	2,753.3	1,785.3	n.a	1,785.3
Average Yield	kg per ha	4,307	4,309	4,307	2,853	3,207	6,060	3,554	n.a	3,554

Source: Department of Census & Statistics

(a)provisional

TEA, RUBBER & COCONUT PRODUCTION

Category	Crop	March 2023	March 2024	% Change
Production	Tea (Mn. Kg)	22.3	19.6	-12.1
	Rubber (Mn. Kg)	6.5	4.6	-29.7
	Coconut (Mn. Nuts)	274.4	282.0	2.8
Exports (USD Mn)	Tea	110.1	124.9	13.4
	Rubber	3.7	2.7	-28.4
	Coconut	28.8	38.1	32.3
Average Gross Prices	Tea (Rs./ Kg)	1,269.35	1,320.08	4.0
	Rubber (Rs./ Kg)	480.00	686.50	43.0
	Coconut (Rs./nut)	82.04	70.09	-14.6

Source: Central Bank of Sri Lanka

FACTORY INDUSTRIAL PRODUCTION INDEX (2015=100)

Item (a)	2023 April (b)	2024 April (c)	Change %
Manufacture of Food Products	89.5	98.7	10.2
Manufacture of Beverages	118.1	109.0	-7.7
Manufacture of Tobacco Products	66.5	73.8	11.0
Manufacture of Textiles	81.8	103.1	26.1
Manufacture of Wearing Apparel	67.4	73.5	9.1
Manufacture of Leather and Related Products	70.3	105.5	50.0
Manufacture of Wood products, except Furniture; Articles of Straw & plaiting materials	92.2	88.1	-4.5
Manufacture of Paper and Paper Products	17.2	45.2	162.4
Printing and Reproduction of Recorded Media	58.4	103.6	77.2
Manufacture of Coke and Refined Petroleum Products	106.3	106.2	-0.1
Manufacture of Chemicals and Chemical Products	74.1	79.2	7.0
Manufacture of Basic Pharmaceuticals, Pharmaceutical preparations	102.1	165.1	61.7
Manufacture of Rubber and Plastic Products	51.7	71.8	39.0
Manufacture of Other Non-Metallic Mineral Products	89.6	81.4	-9.1
Manufacture of Basic Metals	88.7	91.4	3.0
Manufacture of Fabricated Metal Products (except machines and equipment)	37.1	59.8	61.3
Manufacture of Electrical Equipment	38.9	73.6	89.4
Manufacture of Machinery and Equipment (n.e.c)	72.1	107.0	48.4
Manufacture of Furniture	50.0	55.0	9.9
Other Manufacturing	41.3	50.0	21.0
Overall Factory Industrial Production Index	80.0	88.3	10.3

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 Q4	2023 Q4
Labour Force Participation Rate	52.3	50.6	49.9	49.8	48.9	47.1
Unemployment Rate	4.8	5.5	5.1	4.7	4.8	4.3
Male	3.3	4.0	3.7	3.7	3.9	3.1
Female	7.4	8.5	7.9	6.5	6.5	6.8
20-29	15.3	18.1	18.3	16.2	17.2	16.6
20-24	20.3	25.2	26.8	21.8	23.3	20.0
25-29	11.0	12.0	11.4	11.7	12.3	13.6

Source: Department of Census & Statistics



CRUDE OIL PRICES

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

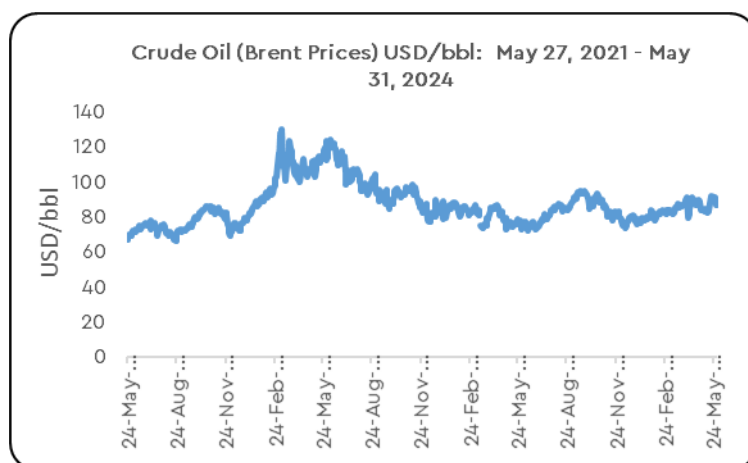
Item	May 27	May 28	May 29	May 30	May 31	Week Ago	Month Ago	Year Ago
Brent (New York Closing Prices)	82.23	83.16	84.39	83.67	81.61	82.31	88.33	n.a.
WTI	77.88	78.75	80.08	79.31	77.61	79.26	82.52	n.a.
Petrol	91.00	90.00	89.30	88.00	86.50	91.40	101.30	n.a.
Diesel	89.99	91.85	93.20	91.11	89.85	91.50	94.75	n.a.
Kerosene	94.89	97.10	98.60	96.36	94.93	96.07	99.05	n.a.

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

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

Month	WTI European Market	Brent
Nov - 2022	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	83.66	78.72
April	83.76	78.83
May	83.76	78.86

Source: Central Bank of Sri Lanka (up to May 31, 2024)



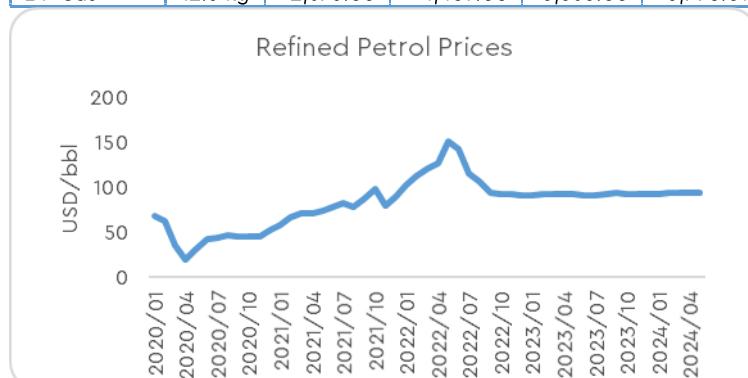
MONTHLY AVERAGE REFINED PRODUCT PRICES – SINGAPORE PLATTS PRICES (USD/BBL)

Month	Petrol	Diesel	Kerosene
Nov - 2022	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	94.17	98.63	104.47
April	94.48	98.61	104.40
May	94.34	98.14	103.85

Source: Central Bank of Sri Lanka (up to May 31, 2024)

LOCAL MARKET PRICES OF PETROLEUM PRODUCTS (RS.)

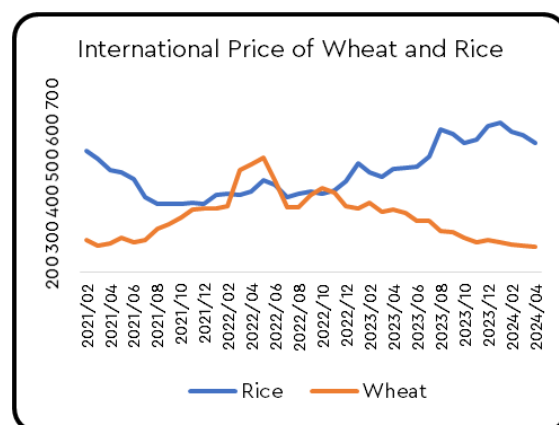
Item	Unit	End 2021	End 2022	End 2023	Current Price 2024
Auto Diesel	1 liter	121.00	405.00	329.00	333.00
Petrol (Octane 92)	1 liter	177.00	370.00	346.00	368.00
Kerosene oil	1 liter	87.00	355.00	247.00	215.00
L P Gas	12.5 kg	2,675.00	4,409.00	3,565.00	3,790.01



COMMODITY PRICES

INTERNATIONAL COMMODITY PRICES

Month	Rice Thai,25% USD/MT	Wheat (HRW) USD/MT
July - 2022	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
Mar	584.00	274.80
Apr	564.00	272.30



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

Category	Commodity	Unit	Annual Averages				
			Jan – Mar 2023	Apr – Jun 2023	Jul – Sep 2023	Oct – Dec 2023	Jan – Mar 2024
Energy	Crude Oil average	USD/mt	79.0	76.6	85.3	82.1	80.6
Non-Energy, Agriculture, Beverages	Cocoa	USD/kg	2.68	3.01	3.01	3.96	5.68
	Coffee, Arabica	USD/kg	4.84	4.83	4.14	4.35	4.56
	Tea, average	USD/kg	2.72	2.79	2.72	2.74	2.68
	Tea, Colombo auctions	USD/kg	3.94	3.52	3.23	3.53	4.20
Food, Fats & Oils	Coconut Oil	USD/mt	1,093	1,045	1,073	1,090	1,197
	Soybean Oil	USD/mt	1,236	1,008	1,125	1,105	949
	Palm Oil	USD/mt	955	919	856	816	882
Grains	Maize	USD/mt	294.5	275.4	224.6	216.2	192.8
	Wheat, US HRW	USD/mt	381.7	363.8	325.3	290.9	279.1
Other Food	Meat, Beef	USD/kg	5.18	5.43	5.02	4.88	5.19
	Meat, Chicken	USD/kg	3.32	3.34	2.95	1.63	1.54
	Sugar, World	USD/kg	0.44	0.54	0.54	0.54	0.49
Raw Materials, Timber	Plywood	¢/sheets	412.6	398.1	378.0	369.5	367.8
Other Raw Materials	Rubber RSS3, US	USD /kg	1.61	1.54	1.51	1.65	2.07
Fertilizers	Phosphate Rock	USD/mt	322.5	344.8	345.4	250.0	152.50
	TSP	USD/mt	551.5	475.2	434.8	459.4	451.3
	Urea	USD/mt	371.6	310.0	366.8	383.6	338.9
Metals and Minerals	Aluminium	USD/mt	2,405	2,266	2,160	2,192	2,199
	Gold	USD /toz	1,888	1,978	1,929	1,976	2,072
	Iron ore	USD /dmt	126.1	112.0	115.2	129.0	123.3

Source: The World Bank, Available at <https://thedocs.worldbank.org/en/doc/5d903e848db1d1b83e0ec8f74e55570-0350012021/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 31ST May 2024 (RS /KG)

PETTAH MARKET

DAMBULLA MARKET

Average Wholesale Prices	Week Ending 31/05/2024	Week Ago	Year Ago, Annual Avg.	Food Item	Wholesale (Average)
Rice (Rs/Kg)				Rice (Rs/Kg)	
Samba	235.00	235.00	198.00	Samba	n.a
Kekulu (Red)	185.00	185.00	150.00	Kekulu (Red)	193.00
Vegetable				Vegetables	
Beans	700.00	416.67	350.00	Pumpkins	81.20
Cabbage	66.00	60.00	315.00	Snake Gourd	166.00
Carrots	140.00	133.33	295.00	Ash Plantains	126.00
Tomatoes	130.00	153.33	262.50	Beans	620.00
Pumpkin	100.00	83.33	90.00	Carrots	120.00
Snake Guard	246.00	300.00	300.00	Tomatoes	95.00
Brinjals	254.00	200.00	437.50	Cabbage	90.00
Other Foods				Other Foods	
Red-Onions (Local)	385.60	334.67	356.00	Potatoes (Local)	268.00
Big Onions (Imported)	149.00	144.67	96.00	Dried Chillies (Imported)	683.00
Potatoes (Local)	324.40	256.00	282.75	Big-Onions (Imported)	195.60
Dried Chillies (Imported)	750.00	750.00	983.00	Red-Onions (Local)	348.00
Dhal	279.00	279.00	289.50	Coconut (Each)	86.20
Eggs (White) (Each)	45.00	45.00	n.a	<i>Source: Central Bank of Sri Lanka</i>	
Coconut (Each)	92.33	92.33	90.00	MARANDAGAHAMULA AVERAGE PRICE OF RICE (RS/KG)	
Green Chillies	184.00	176.67	350.00		
Lime	1,000.00	1,033.33	275.00		

FISH MARKET – PELIYAGODA

Kelawalla	1,575.00	1,600.00	-
Balaya	1,483.33	1,200.00	-
Salaya	716.00	670.00	-
Hurulla	n.a	n.a	-

Source: Central Bank of Sri Lanka

Item	Week Ending 31/05/2024	Week Ago	Month Ago	Year Ago
Samba	237.00	233.67	237.25	203.00
Kekulu (White)	199.00	199.00	199.00	167.25
Kekulu (Red)	186.00	186.00	185.50	154.00
Nadu	207.80	205.33	207.00	186.75

Source: Central Bank of Sri Lanka

WEEKLY RETAIL COMMODITY PRICES – 4TH WEEK OF MAY 2024

Item	Unit	This Week	Week Ago	% Change	Year Ago
Rice					
Samba (Avg.)	1 kg	268.67	267.01	0.6	227.70
No. 1	1 kg	254.00	250.68	1.3	228.50
No. 2	1kg				
Nadu Red	1kg	223.08	224.63	-0.7	223.60
Raw Red (Avg)	1kg	195.52	196.19	-0.3	176.50
No. 1	1kg	195.52	196.19	-0.3	176.50
No. 2	1kg				
Wheat Flour	1 kg	204.92	206.00	-0.5	233.70
Bread	450g	145.83	145.83	0.0	163.33
Sugar	1 kg	290.97	290.97	3.4	260.30
Pelwatta	400g	1,080.00	1,110.00	-2.7	1,150.00
Potatoes (Import)	1 kg	208.75	197.08	5.9	198.10
Potatoes (Local)	1kg	445.56	335.31	32.9	348.90
Mysore Dhal (Avg)	1kg	364.11	360.20	1.1	381.20
Cowpea (Avg)	1kg	956.46	962.70	-0.6	914.50
Green Gram (Avg)	1kg	1,349.88	1,373.22	-1.7	1,575.50
Kadalai (Avg)	1kg	589.91	616.30	-4.3	666.20
Meat					
Beef	1kg	2,455.00	2,470.00	-0.6	2,325.00
Chicken					
Fresh	1kg	1,218.57	1,127.69	8.1	1,362.00
Broiler	1kg	1,166.67	1,140.00	2.3	1,325.80
Fresh Fish					
Paraw	1 kg	2,697.50	2,495.00	8.1	2,615.20
Balaya	1 kg	1,664.00	1,446.67	15.0	1,685.10
Kelawalla	1 kg	2,390.00	2,324.00	2.8	2,444.10
Salaya	1 kg	1,661.67	768.00	7.5	675.00
Dried Fish					
Sprats	1 kg	1,278.00	1,268.00	0.8	1,253.80
Eggs	Each	48.30	47.75	1.2	49.60
Coconut	Each	112.40	109.40	2.3	113.68
Coconut Oil	750ml	450.00	445.19	1.1	522.20
Red Onions	1 kg	502.62	421.60	19.2	415.40
B- Onions (Import)	1 kg	241.94	240.00	0.8	127.70
Brinjal	1kg	427.93	328.62	30.2	402.40
Beans Green	1 kg	951.30	574.62	65.6	499.60
Bandakka	1 kg	325.71	276.90	17.6	318.00
Leeks	1 kg	395.93	395.93	7.8	397.10
Beet Root	1kg	538.00	465.52	15.6	430.00
Carrot	1kg	309.66	269.26	15.0	324.90
Green Chillies	1kg	533.46	472.76	12.8	516.50
Raddish	1kg	295.56	295.56	7.8	285.80
Vetakolu	1kg	480.00	423.08	13.5	393.70
Bitter Guard	1kg	628.18	479.09	31.1	498.80
Snake Guard	1kg	418.20	422.00	9.7	418.20
Kolikuttu	1kg	416.36	408.26	2.0	493.80
Papaw	1kg	182.17	200.00	-8.9	238.00
Pineapple	1kg	694.00	865.63	-19.8	411.30

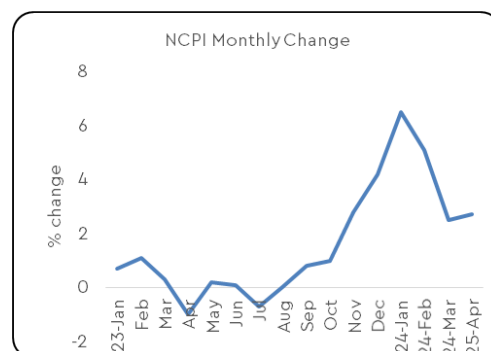
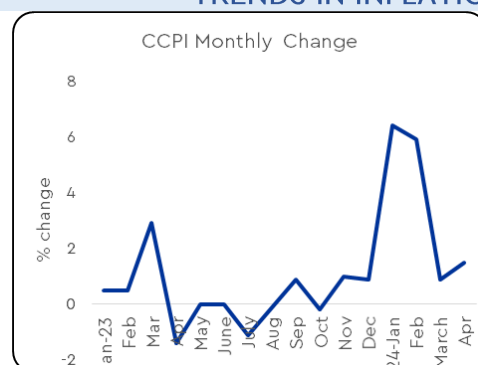
Source: Department of Census and Statistics

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-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	214.5	-0.2	5.1
Mar	196.7	-1.9	0.9	210.0	-2.1	2.5
Apr	195.2	-0.8	1.5	208.2	-0.9	2.7

Source: Department of Census and Statistics



CONTRIBUTION OF FOOD ITEMS TO CCPI FROM APRIL 2024 TO MAY 2024 (Base 2021=100)

Commodity	Value Change Rs.	Change %
Food	-662.24	-0.37
Rice	40.76	0.02
Coconut Oil	-10.34	-0.01
Fresh Fish	652.71	0.36
Chicken	-178.91	-0.10
Fresh Fruits	-467.65	-0.26
Canned Fish	-28.32	-0.02
Eggs	-14.50	-0.01
Milk Powder	-67.79	-0.04
Potatoes	-60.14	-0.03
Big Onions	-670.15	-0.37
Dried Chillies	-37.95	-0.02
Limes	412.69	0.23

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
Mar	237.8	-2.1	3.8
Apr	235.4	-1.0	2.9

Source: Department of Census and Statistics

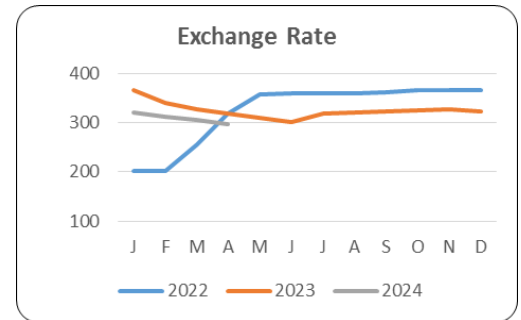


EXTERNAL SECTOR

EXCHANGE RATES

Currency	Week Ending 31 st May 2024	Week Ago	Year Ago	% Change 2023/24
US Dollar	301.78	299.65	294.40	2.5
Sterling Pound	383.88	381.13	364.88	5.2
Euro	326.45	325.40	315.22	3.6
Japanese Yen	1.92	1.92	2.11	-9.0
Indian Rupee	3.62	3.60	3.57	1.4

Source : Central Bank of Sri Lanka

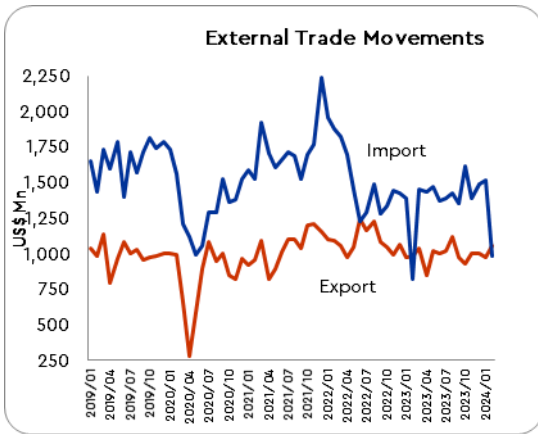


EXTERNAL TRADE

Category	March 2023 (USD mn)	March 2024 (USD mn)	Growth Rate (%)	Jan - Mar 2023 (USD mn)	Jan - Mar 2024 (USD mn)	Growth Rate (%)
Exports	1,037.5	1,138.9	9.8	2,997.6	3,168.9	5.7
Agricultural	216	221.9	2.7	608.2	639.3	5.1
Tea	110.1	124.9	13.4	314.3	354.8	12.9
Other	105.9	97.0	-8.4	293.9	284.5	-3.2
Industrial	816.4	912.2	11.7	2,374.7	2,517.3	6.0
Rubber Products	87.5	95.3	8.9	232.8	261.8	12.4
Textiles and Garments	417.2	444.9	6.6	1,273.0	1,248.3	-1.9
Food, Beverage and Tobacco	48.2	65.4	35.9	124.8	161.9	29.7
Other	263.5	306.6	16.4	744.1	945.2	27.0
Mineral	2.5	2.8	14.0	7.7	6.1	-20.4
Unclassified	2.6	2.0	-22.1	7.0	6.2	-11.0
Imports	1,449.5	1,507.7	4.0	3,894.0	4,397.9	12.9
Consumer Goods	266.0	271.0	1.9	686.7	801.9	16.8
Food and Beverages	145.2	154.5	6.4	378.3	437.6	15.7
Other Consumer Goods	120.8	116.5	-3.5	308.4	364.3	18.1
Intermediate Goods	971.8	1,010.2	4.0	2,615.4	2,830.9	8.2
Petroleum	391.0	462.1	18.2	1,111.8	1,170.0	5.2
Textiles & Textile Articles	221.2	187.9	-15.1	604.6	658.5	8.9
Other Intermediate Goods	359.6	360.2	0.17	899.0	1,002.4	11.5
Investment Goods	209.9	226.1	7.7	589.6	761.8	29.2
Machinery and Equipment	143.7	148.6	3.4	403.5	516.3	28.0
Transport Equipment	12.7	12.7	0.2	20.0	29.5	47.3
Building Material	53.3	64.7	21.4	165.3	215.4	30.3
Other Investment Goods	0.2	0.1	-44.0	0.8	0.6	-29.9
Unclassified	1.9	0.4	-80.3	2.3	3.3	45.6
Trade Balance	-412.0	-368.8		-896.4	-1,229.0	

... negligible

Source: Central Bank of Sri Lanka



Highlights

- Export earnings increased by 7.5 percent to USD 1,059 mn in March 2024 compared to USD 1,139 mn in February 2024.
- Import expenditure increased by 9.4 percent to USD 1,508 mn in March 2024 compared to USD 1,378 mn in February 2024.
- Trade deficit widened to USD 369 mn in March 2024 compared to USD 319 mn in February 2024.

EXTERNAL ASSETS

External Assets (USD bn)	May 2023	June 2023	July 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Total Reserves	7.7	8.0	8.5	8.5	8.7	8.6	8.4	9.4	9.4	9.6	9.9
Gross Official Reserves	3.49	3.72	3.77	3.60	3.54	3.57	3.57	4.39	4.5	4.5	5.0

Source: Central Bank of Sri Lanka

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

PRIVATE REMITTANCES

Category	2023 April	2024 April	2023 Jan- Apr	2024 Jan- Apr	% Change
Inflow USD mn	454.0	543.8	1,867.2	2,079.9	11.4
Rs. bn	145.9	162.8	639.2	643.2	0.6

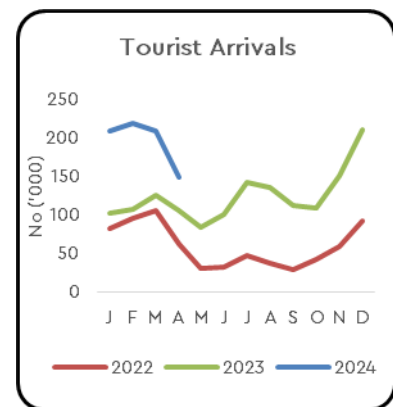
Source: Central Bank of Sri Lanka

(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	218,350	103.0	169.4	161.6	345.70	118.2
Mar	106,500	125,495	209,181	89.4	161.2	188.8	338.40	103.6
Apr	62,980	105,498	148,867	77.9	108.7	148.2	225.7	91.9
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	784,651		1,136.3	2,068.0	1,251.6	

Source: Sri Lanka Tourism Development Authority





FISCAL SECTOR

GOVERNMENT REVENUE (Rs. Mn)

Item	2021	2022	Jan – Dec ^(a) 2023	Jan – Mar 2024 (a)
Tax Revenue	1,298,019	1,751,132	2,720,563	837,396
Income Tax	302,115	534,021	911,355	204,021
VAT	308,213	463,062	694,460	302,851
Excise Duty	306,861	342,523	469,622	138,478
PAL	154,125	180,595	175,486	41,148
Customs Duty	64,339	50,009	105,120	26,623
SCL	55,828	40,194	51,327	23,961
Cess	75,543	70,318	57,184	21,733
SSCL	-	36,111	216,181	61,952
Other	31,429	34,712	39,827	16,629
Non-Tax Revenue	159,052	228,052	328,259	77,828
Total Revenue	1,457,071	1,979,184	3,048,822	915,224

Source: Department of Fiscal Policy

(a) Provisional

GOVERNMENT EXPENDITURE (Rs. Mn)

Item	2021	2022	Jan – Dec 2023 ^(a)	Jan – Mar 2024 (a)
Government Expenditure	3,521,735	4,472,556	5,356,591	1,197,550
Recurrent Expenditure	2,747,512	3,519,634	4,699,679	1,084,481
Salaries & Wages	845,680	956,211	939,496	216,781
Goods & Services	168,932	182,857	299,700	75,536
Interest	1,048,382	1,565,190	2,455,600	597,203
Subsidies & Transfers	684,518	815,376	1,004,884	194,961
Capital & Net Lending	774,223	952,923	656,912	113,069
Public Investments	789,636	1,014,293	932,745	122,418
Other	-15,413	-61,370	-275,833	-9,349

Compiled by Department of Fiscal Policy

(a) provisional

GOVERNMENT DEBT

Government Debt (Rs.bn)	End 2020	End 2021	End 2022	End 2023 (a)	End Jan. 2024
Total Domestic Debt	9,065.1	11,097.2	15,033.9	17,051.9	17,256.56
Total Foreign Debt	6,052.1	6,517.0	12,458.1	11,644.1	11,335.79
Total Government Debt	15,117.2	17,614.2	27,492.0	28,695.9	28,592.34

Source: Central Bank of Sri Lanka

(a) provisional

KEY FISCAL INDICATORS 2021 -2023

Indicator	2021		2022		2023 ^(a)	
	Rs.mn.	% of GDP	Rs.mn.	% of GDP	Rs.mn.	% of GDP
Total Revenue	1,457,071	8.3	1,979,184	8.2	3,048,822	11.03
Tax Revenue	1,298,019	7.4	1,751,132	7.3	2,720,563	9.85
Non-Tax Revenue	159,052	0.9	228,052	0.9	328,259	1.19
Recurrent Expenditure	2,747,512	15.6	3,519,633	14.6	4,699,679	17.01
Budget Deficit	2,057,925	-11.7	-2,459,967	-10.2	2,282,267	8.26
Public Investment	789,636	4.5	1,014,293	4.2	932,745	3.38
Government Debt (End Nov. 2023)	17,614,181	100.1	27,492,031	113.8	28,188.91	-

Compiled by Department of Fiscal Policy

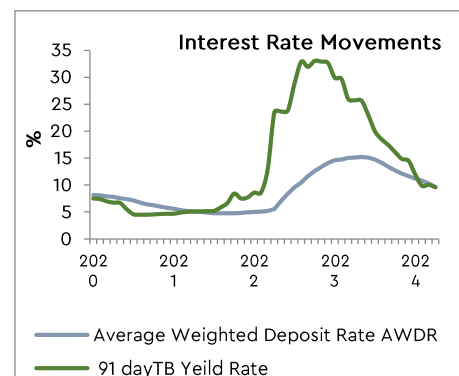
(a) Provisional



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	9.87	-3.97	-5.4
Mar	196.7	0.9	8.0	10.07	-9.17	-7.1
Apr	195.2	1.5	5.7	9.61	-8.11	-4.2



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 31 st May 2024	Week Ago	Year Ago
Standing Deposit Facility	8.50	8.50	15.50
Standing Lending Facility	9.50	9.50	16.50
Average Weighted Call Money Rate (AWCMR)	8.66	8.64	16.49
Treasury Bill (Yield rate)			
91 Days	8.62	8.76	25.65
182 Days	9.04	9.17	25.29
364 Days	9.18	9.29	22.91
Average Weighted Prime Lending Rate (AWPR)	9.36	9.68	20.29
	April	Month ago	Year ago
Average Weighted Deposit Rate (AWDR)	9.66	10.30	15.12

Source : Central Bank of Sri Lanka

MONEY SUPPLY AND CREDIT GROWTH

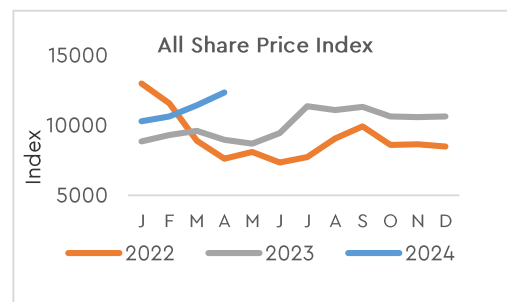
Item	MONEY SUPPLY (RS. bn.)							CREDIT TO PRIVATE SECTOR (RS. bn.)			
	Mar 2024	Feb 2024	Jan 2024	Dec 2023	Nov 2023	Oct 2023	Growth 2023 Mar/2024 Mar (%)	March 2024	Month Ago	Year Ago	Growth 2023/2024 (%)
M ₁	1,720.5	1,626.8	1,606.6	1,658.0	1,507.0	1,497.7	16.4				
M ₂	11,737.5	11,567.0	11,449.6	11,485.1	11,243.6	11,175.2	10.1	7,393.4	7,321.5	7,138.4	3.6
M _{2b}	13,324.6	13,201.1	13,114.9	13,189.1	12,929.5	12,859.4	8.4	6,865.0	6,791.9	6,587.4	4.2
								528.4	529.6	551.0	-4.1

Source: Central Bank of Sri Lanka

SHARE MARKET

Indicator	Week Ending 31 st May 2024	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	12,106.49	12,348.84	8,697.07
S & P Sri Lanka 20 Index (S & P SL20)	3,569.04	3,666.89	2,480.76
Average Daily Turnover (Rs.Mn)	1,168.80	1,462.20	729.71
Market Capitalization (Rs.Bn.)	4,780.89	4,874.80	3,660.81

Source: Colombo Stock Exchange



EQUITY TRADING STATISTICS

Indicator	Apr 2024	Apr 2023	Jan-Apr 2024	Jan-Apr 2023
Turnover -Equity (Rs. Mn.)	51,726.7	15,426.3	134,343.2	132,667.8
Domestic (Rs. Mn.)	47,337.2	13,555.6	109,218.8	119,683.2
Foreign (Rs. Mn.)	4,389.5	1,870.6	25,124.4	12,984.5
Market Days	19	16	77	78
Daily Turnover Avg. Equity (Rs. Mn.)	2,722.5	964.1	1,744.4	1,700.9
Trade Equity	366,816	198,068	982,411	1,297,886
Domestic	359,354	193,282	957,908	1,274,019
Foreign	7,462	4,786	24,503	23,867
Shares Traded -Equity (Mn)	2,469.8	772.9	6,178.0	6,278.2
Domestic (Mn.)	2,295.3	705.3	5,396.3	5,747.7
Foreign (Mn.)	174.5	67.6	781.7	530.5
Companies Traded	267	269	271	272
Companies Listed	284	289	284	289

MARKET INDICATORS

Price Indices	April 2024	March 2024	Feb 2024
ASPI	12,362.95	11,444.38	10,651.77
S&P SL 20	3,689.97	3,317.62	3,037.38
Total Return Indicators			
ASTRI	17,416.94	15,860.99	14,661.54
S&P SL20 (TRI)	7,095.15	6,250.72	5,661.69
Market PER	10.66	9.87	9.12
Dividend Yield	3.23	3.49	3.54
Market Capitalization (Rs.Bn.)	4,893.87	4,534.65	4,186.09

Source: Colombo Stock Exchange

STOCK MARKET - FOREIGN PURCHASES AND FOREIGN SALES

Indicator	April 2024	Jan - Apr 2024
Purchases by Foreigners (Rs. Mn)	4,377.9	21,153.8
Sales by Foreigners (Rs. Mn)	4,400.0	29,095.0
Net Foreign Purchases (Rs. Mn)	-22.1	-7,941.2

Source: Colombo Stock Exchange

