



# WEEKLY ECONOMIC BULLETIN

## DEPARTMENT OF FISCAL POLICY

### MINISTRY OF FINANCE

#### SRI LANKA

The Week in Review  
22 January – 26 January 2024

### REAL SECTOR

- Economy contracted by 1.6 percent in third quarter 2023.
- Price of Brent Crude Oil increased by 3.07 USD bbl and WTI increased by 2.75 USD bbl, respectively.
- CCPI - Headline (2021=100) increased to 4.0 percent (YoY) in December, 2023 from 3.4 percent (YoY) in November, 2023
- NCPI - Headline (YoY%) (2021=100) increased to 4.2 percent (YoY) in December, 2023 from 2.8 percent (YoY) in November, 2023

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### EXTERNAL SECTOR

- Sri Lankan rupee appreciated to USD 1=Rs.318.18 from USD 1=Rs. 320.99
- Exports increased to USD 1.002 bn in December 2023 compared to USD 0.999 bn in November 2023
- Imports increased to USD 1.489 bn in December 2023 compared to USD 1.389 bn in November 2023
- Trade deficit
  - USD 487 mn in November, 2023
- The gross official reserves stood at USD 4.4 bn as end of December
- Workers' remittances recorded USD 570 mn in December, 2023

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### FISCAL SECTOR

#### Revenue

- Jan - Nov, 2023

<b>Total Revenue</b>	- 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

<b>Total Expenditure</b>	-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) declined by 0.93 percent to 10,335.79 points as at 26<sup>th</sup> January, 2024 from 10,432.85 points as at 19<sup>th</sup> January, 2024
- S&P SL 20 Index declined by 0.72 percent to 2,929.00 points as at 26<sup>th</sup> January, 2024 from 2,950.32 points as at 19<sup>th</sup> January, 2024
- Credit to the private sector fell by 3.1 percent (YoY) in November, 2023

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# REAL SECTOR

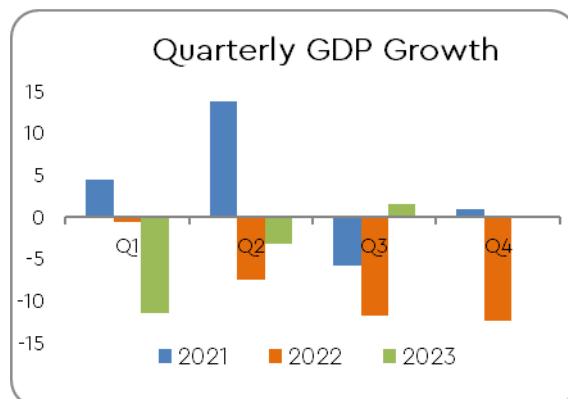
## PRODUCTION

	1 <sup>st</sup> Q	2 <sup>nd</sup> Q	3 <sup>rd</sup> Q	4 <sup>th</sup> Q	Annual
<b>2019</b>	-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
<b>2020</b>	-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
<b>2021</b>	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
<b>2022</b>	-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
<b>2023</b>	-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	November 2022	November 2023	% Change
Production	Tea (Mn. Kg)	20.4	19.6	-3.8
	Rubber (Mn. Kg)	5.0	3.5	-29.9
	Coconut (Mn. Nuts)	265.1	264.8	-0.1
		<b>November 2022</b>	<b>November 2023</b>	<b>% Change</b>
Exports (USD Mn)	Tea	105.7	112.8	6.8
	Rubber	2.0	1.5	-25.1
	Coconut	23.6	28.7	21.4
		<b>November 2022</b>	<b>November 2023</b>	<b>% Change</b>
Average Gross Prices	Tea (Rs./ Kg)	1,396.43	1,121.19	-19.7
	Rubber (Rs./ Kg)	526.70	682.33	29.5
	Coconut (Rs./nut)	64.55	78.03	20.9

Source: Central Bank of Sri Lanka

## FACTORY INDUSTRIAL PRODUCTION INDEX (2015=100)

Item (a)	2022 November (a)	2023 November (b)	Change %
Manufacture of Food Products	83.3	91.9	10.3
Manufacture of Beverages	134.7	131.1	-2.7
Manufacture of Tobacco Products	93.5	74.9	-19.9
Manufacture of Textiles	57.8	98.5	70.2
Manufacture of Wearing Apparel	96.5	85.9	-11.0
Manufacture of Leather and Related Products	91.2	97.5	6.9
Manufacture of Wood products, except Furniture; Articles of Straw & plaiting materials	101.5	104.6	3.1
Manufacture of Paper and Paper Products	74.2	45.8	-38.2
Printing and Reproduction of Recorded Media	135.1	69.2	-48.7
Manufacture of Coke and Refined Petroleum Products	1.5	106.2	6,871.8
Manufacture of Chemicals and Chemical Products	66.6	66.0	-1.0
Manufacture of Basic Pharmaceuticals, Pharmaceutical preparations	100.7	130.3	29.4
Manufacture of Rubber and Plastic Products	83.1	80.9	-2.6
Manufacture of Other Non-Metallic Mineral Products	102.5	100.1	-2.3
Manufacture of Basic Metals	64.7	86.2	33.3
Manufacture of Fabricated Metal Products (except machines and equipment)	41.4	63.3	52.9
Manufacture of Electrical Equipment	49.6	54.6	9.9
Manufacture of Machinery and Equipment (n.e.c)	133.4	108.7	-18.5
Manufacture of Furniture	47.6	70.0	46.9
Other Manufacturing	74.1	53.2	-28.2
<b>Overall Factory Industrial Production Index</b>	<b>81.0</b>	<b>89.7</b>	<b>10.8</b>

Source: Department of Census and Statistics

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

(b) Revised

(c) Provisional

## LABOUR FORCE STATISTICS

Employment	2019 Annual	2020 Annual	2021 Annual	2022 Annual	2022 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)

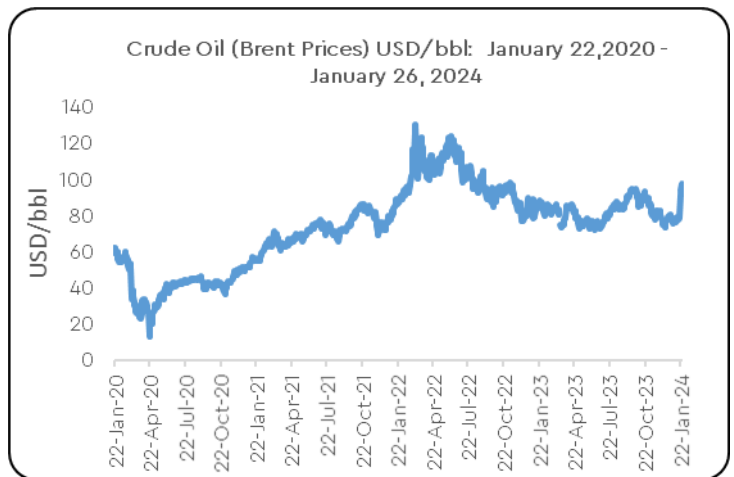
Item	Jan 22	Jan 23	Jan 24	Jan 25	Jan 26	Week Ago	Month Ago	Year Ago
Brent (New York Closing Prices)	78.20	79.88	79.60	n.a	82.00	78.93	80.78	n.a.
WTI	73.39	75.19	74.42	n.a	76.81	74.06	75.22	n.a.
Petrol	91.85	94.23	n.a	n.a	97.40	91.50	89.60	n.a.
Diesel	94.11	96.85	n.a	n.a	96.92	96.12	94.82	n.a.
Kerosene	100.16	102.50	n.a	n.a	101.36	102.24	101.29	n.a.

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

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

Month	WTI European Market	Brent
Jul - 2022	100.47	105.39
Aug	91.79	98.07
Sep	84.42	90.85
Oct	85.45	91.77
Nov	85.40	91.98
Dec	83.03	89.13
Jan- 2023	82.01	88.03
Feb	81.24	87.35
Mar	80.13	86.20
Apr	80.02	85.88
May	79.20	84.87
Jun	78.18	83.73
July	77.92	83.37
Aug	78.25	86.86
Sep	84.15	79.00
Oct	88.49	79.53
Nov	84.36	79.41
Dec	83.97	79.01
Jan - 2024	83.66	78.68

Source: Central Bank of Sri Lanka (up to Jan 26: 2024)



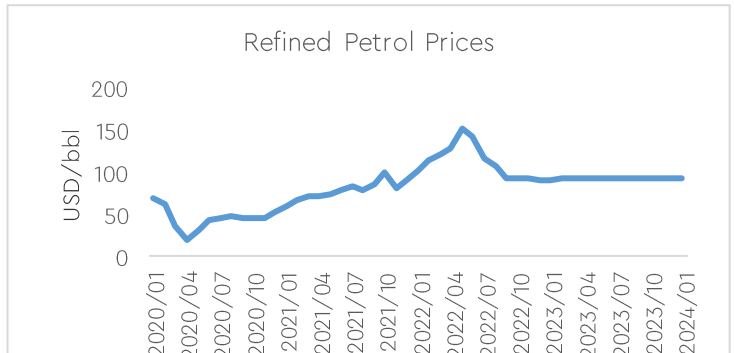
### MONTHLY AVERAGE REFINED PRODUCT PRICES – SINGAPORE PLATTS PRICES (USD/BBL)

Month	Petrol	Diesel	Kerosene
Jul - 2022	117.15	137.35	136.35
Aug	107.08	132.60	132.66
Sep	93.73	121.41	121.95
Oct	92.83	123.83	122.51
Nov	93.14	122.87	122.42
Dec	91.04	118.38	119.47
Jan - 2023	92.05	116.16	118.61
Feb	95.68	113.58	116.66
Mar	92.82	111.03	114.13
Apr	93.07	109.09	112.43
May	92.28	106.33	110.04
June	91.86	104.06	107.98
July	91.89	102.97	107.01
Aug	92.81	103.70	107.88
Sep	93.63	104.57	108.90
Oct	93.62	104.86	109.28
Nov	93.47	104.43	109.05
Dec	93.11	103.81	108.62
Jan - 2024	92.94	103.37	108.28

Source: Central Bank of Sri Lanka (up to Jan. 26, 2024)

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

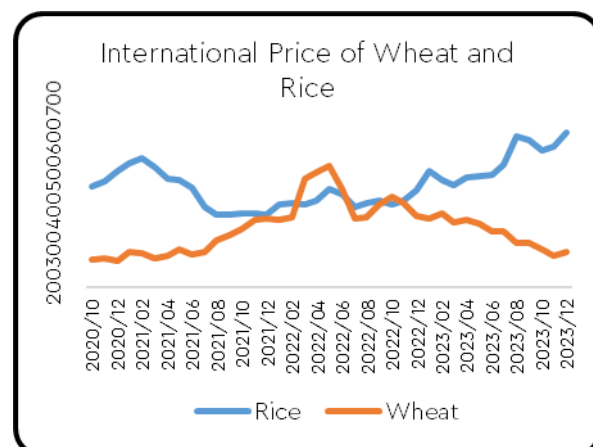
Item	Unit	End 2021	End 2022	End 2023	Current Price 2024
Auto Diesel	1 liter	121.00	405.00	329.00	358.00
Petrol (Octane 92)	1 liter	177.00	370.00	346.00	366.00
Kerosene oil	1 liter	87.00	355.00	247.00	236.00
L P Gas	12.5 kg	2,675.00	4,409.00	3,565.00	4,250.00



## COMMODITY PRICES

### INTERNATIONAL COMMODITY PRICES

Month	Rice Thai,25% USD/MT	Wheat (HRW) USD/MT
Mar	417.25	485.80
Apr	427.75	502.00
May	458.00	521.41
June	445.25	459.59
July	412.00	382.86
Aug	421.00	382.90
Sep	428.00	417.90
Oct	420.00	438.00
Nov	430.00	422.70
Dec	457.00	386.30
Jan -2023	507.00	380.40
Feb	482.00	394.80
Mar	468.00	369.90
Apr	490.00	378.20
May	495.00	367.70
June	496.00	345.50
July	524.00	345.50
Aug	600.00	315.80
Sep	587.00	314.70
Oct	563.00	298.10
Nov	573.00	283.60
Dec	610.00	291.10



Source: FAO Web Site, Available at

<https://foma.apps.fao.org/giews/food-prices/tool/public/#/dataset/international>

Category	Commodity	Unit	Annual Averages				
			Oct- Dec 2022	Jan - Mar 2023	Apr - Jun 2023	Jul - Sep 2023	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 26<sup>TH</sup> JANUARY 2024 (RS /KG)**

**PETTAH MARKET**

**DAMBULLA MARKET**

Average Wholesale Prices	Week Ending 26/01/2024	Week Ago	Year Ago, Annual Avg.	Food Item	Wholesale (Average)			
<b>Rice (Rs/Kg)</b>				<b>Rice (Rs/Kg)</b>				
Samba	238.00	235.00	207.40	Samba	230.00			
Kekulu (Red)	175.50	183.00	189.40	Kekulu (Red)	180.00			
<b>Vegetable</b>				<b>Vegetables</b>				
Beans	737.50	937.50	310.00	Pumpkins	122.50			
Cabbage	537.50	687.50	66.00	Snake Gourd	285.00			
Carrots	1,175.00	1,875.00	150.00	Ash Plantains	266.25			
Tomatoes	575.00	325.00	136.00	Beans	687.50			
Pumpkin	145.00	145.00	108.00	Carrots	1,087.50			
Snake Guard	400.00	353.33	192.00	Tomatoes	488.75			
Brinjals	625.00	662.50	150.00	Cabbage	385.00			
<b>Other Foods</b>				<b>Other Foods</b>				
Red-Onions (Local)	n.a	450.00	525.00	Potatoes (Local)	275.00			
Big Onions (Imported)	368.25	326.00	137.25	Dried Chillies (Imported)	887.50			
Potatoes (Local)	324.00	334.00	394.75	Big-Onions (Imported)	349.50			
Dried Chillies (Imported)	950.00	1,000.00	1,311.50	Red-Onions (Local)	n.a			
Dhal	299.25	298.75	357.25	Coconut (Each)	77.00			
Eggs (White) (Each)	52.75	48.25	51.00	<i>Source: Central Bank of Sri Lanka</i>				
Coconut (Each)	90.00	90.00	95.00	<b>MARANDAGAHAMULA AVERAGE PRICE OF RICE (RS/KG)</b>				
Green Chillies	887.50	950.00	290.00	<b>Item</b>	<b>Week Ending 26/01/2024</b>	<b>Week Ago</b>	<b>Month Ago</b>	<b>Year Ago</b>
Lime	150.00	145.00	78.00	Samba	231.00	233.00	228.67	194.80
<b>Fish</b>				Kekulu (White)	197.00	196.25	195.67	179.40
Kelawalla	1,012.50	862.50	-	Kekulu (Red)	185.25	188.00	187.00	198.60
Balaya	600.00	550.00	-	Nadu	198.25	200.00	202.00	187.20
Salaya	363.75	300.00	-					
Hurulla	543.75	687.50	-					

Source: Central Bank of Sri Lanka

Source: Central Bank of Sri Lanka

WEEKLY RETAIL COMMODITY PRICES – 3<sup>RD</sup> WEEK OF JANUARY 2024

Item	Unit	This Week	Week Ago	% Change	Year Ago
Rice					
Samba (Avg.)	1 kg	245.22	240.00	2.2	227.56
No. 1	1 kg	245.22	240.00	2.2	233.18
No. 2	1kg				
Nadu Red	1kg	220.24	222.52	-1.0	236.56
Raw Red (Avg)	1kg	200.81	201.47	-0.3	214.84
No. 1	1kg	200.81	201.47	- 0.3	214.84
No. 2	1kg				
Wheat Flour	1 kg	211.67	212.12	-0.2	249.52
Bread	450g	145.83	145.83	0.0	176.25
Sugar	1 kg	293.28	304.03	-3.5	229.46
Pelwatta	400g	1,080.00	1,080.00	0.0	1,150.00
Potatoes (Import)	1 kg	200.40	208.00	-3.7	173.57
Potatoes (Local)	1kg	374.00	355.00	-5.1	449.19
Mysore Dhal (Avg)	1kg	363.49	374.49	-2.9	412.98
Cowpea (Avg)	1kg	1,364.22	1,272.95	2.0	1,364.22
Green Gram (Avg)	1kg	1,196.78	1,161.94	3.0	1,319.99
Kadalai (Avg)	1kg	715.35	761.93	-6.1	768.87
Meat					
Beef	1kg	2,325.00	2,325.00	0.0	2,073.61
Chicken					
Fresh	1kg	1,226.67	1,252.00	-2.0	1,185.95
Broiler	1kg	1,236.67	1,214.00	1.9	1,327.60
Fresh Fish					
Paraw	1 kg	2,345.00	2,588.57	-9.4	2,316.69
Balaya	1 kg	1,246.67	1,372.50	-9.2	1,423.93
Kelawalla	1 kg	2,083.81	2,270.00	-8.2	2,180.17
Salaya	1 kg	501.43	497.00	0.9	573.80
Dried Fish					
Sprats	1 kg	1,361.24	1,384.62	-1.7	1,403.21
Eggs	Each	51.15	51.97	-1.6	54.65
Coconut	Each	109.28	113.73	-3.9	105.98
Coconut Oil	750ml	454.60	467.12	-2.7	532.22
Red Onions	1 kg	492.76	561.19	-12.2	694.09
B- Onions (Import)	1 kg	474.83	523.28	-9.3	193.90
Brinjal	1kg	868.55	624.14	39.2	437.70
Beans Green	1 kg	1,225.83	674.14	81.8	573.02
Bandakka	1 kg	571.67	395.71	44.5	319.46
Leeks	1 kg	704.80	500.00	41.0	417.64
Beet Root	1kg	959.00	844.50	13.6	510.45
Carrot	1kg	2,078.26	956.07	117.4	328.62
Green Chillies	1kg	1,404.17	1,485.71	-5.5	566.18
Raddish	1kg	384.58	373.52	3.0	219.29
Vetakolu	1kg	584.74	492.37	18.8	423.06
Bitter Guard	1kg	663.68	610.40	8.7	472.97
Snake Guard	1kg	532.38	421.20	26.4	392.09
Kolikuttu	1kg	484.35	500.83	-3.3	481.84
Papaw	1kg	279.57	278.33	0.4	321.20
Pineapple	1kg	590.33	517.00	2.9	436.79

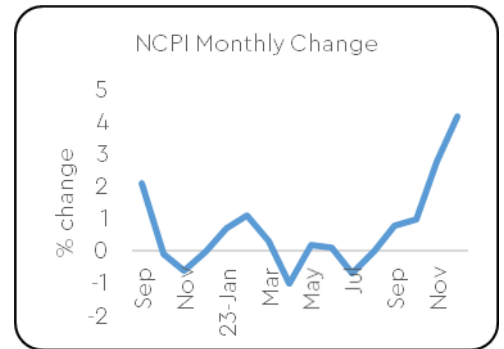
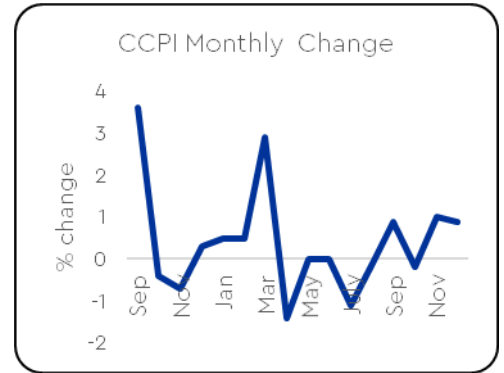
Source: Department of Census and Statistics

# 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
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

Source: Department of Census and Statistics



### CONTRIBUTION OF FOOD ITEMS TO CCPI FROM NOVEMBER 2023 TO DECEMBER 2023 (Base 2021=100)

Commodity	Value Change Rs.	Change %
Food	2,062.02	1.16
Rice	57.82	0.03
Coconut	148.30	0.08
Fresh Fish	492.73	0.28
Chicken	118.04	0.07
Fresh Fruits	-67.94	-0.04
Coconut Oils	14.81	0.01
Eggs	149.05	0.08
Milk Powder	42.99	0.02
Sugar	66.21	0.04
Big Onions	299.68	0.17
Potatoes	34.75	0.02
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 - 22	150.0		
Feb	152.0	1.3	
Mar	155.2	2.1	
Apr	175.2	12.9	
May	191.6	9.4	
Jun	226.4	18.2	
Jul	239.2	5.7	
Aug	244.6	2.3	
Sep	246.9	0.9	
Oct	242.2	-1.9	
Nov	238.9	-1.4	
Dec	238.2	-0.3	
Jan -23	240.0	0.8	
Feb	234.7	-2.2	54.4
Mar	229.0	-2.4	47.6
Apr	228.8	-0.1	30.6
May	232.7	1.7	21.5
Jun	235.7	1.3	4.1
July	235.8	0.0	-1.4
Aug	232.8	-1.3	-4.8
Sep	234.1	0.6	-5.2
Oct	229.5	-2.0	-5.2
Nov	230.3	0.3	-3.6
Dec	238.9	3.7	0.3



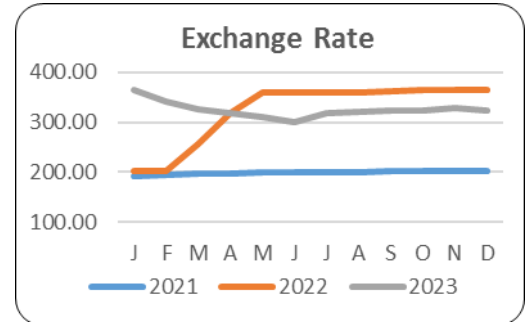


# EXTERNAL SECTOR

## EXCHANGE RATES

Currency	Week Ending 26 <sup>th</sup> January 2024	Week Ago	Year Ago	% Change 2023/24
US Dollar	318.18	320.99	365.94	-13.05
Sterling Pound	404.43	407.96	453.36	-10.79
Euro	345.04	349.45	399.09	-13.54
Japanese Yen	2.16	2.17	2.83	-23.67
Indian Rupee	3.84	3.86	4.44	-13.51

Source : Central Bank of Sri Lanka

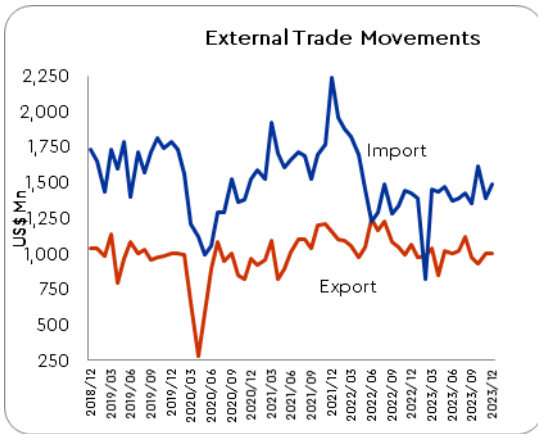


## EXTERNAL TRADE

Category	December 2022 (USD mn)	December 2023 (USD mn)	Growth Rate (%)	Jan -Dec 2022 (USD mn)	Jan -Dec 2023 (USD mn)	Growth Rate (%)
<b>Exports</b>	<b>1,067.6</b>	<b>1,001.8</b>	<b>-6.2</b>	<b>13,106.4</b>	<b>11,910.7</b>	<b>-9.1</b>
<b>Agricultural</b>	<b>203.4</b>	<b>206.6</b>	<b>1.6</b>	<b>2,568.0</b>	<b>2,566.5</b>	<b>-0.1</b>
Tea	107.3	111.1	3.6	1,258.8	1,309.9	4.1
Other	96.1	95.5	-0.6	1,309.2	1,256.6	-4.3
<b>Industrial</b>	<b>840.9</b>	<b>790.9</b>	<b>-5.9</b>	<b>10,465.3</b>	<b>9,277.7</b>	<b>-11.3</b>
Rubber Products	71.2	78.1	9.7	977.0	902.2	-7.7
Textiles and Garments	481.5	439.9	-8.6	5,952.0	4,878.9	-18.0
Food, Beverage and Tobacco	36.7	44.3	20.6	519.5	539.3	3.8
Other	251.5	228.6	-9.1	3,016.8	2,957.3	-2.0
<b>Mineral</b>	<b>20.9</b>	<b>2.0</b>	<b>-90.6</b>	<b>50.0</b>	<b>38.5</b>	<b>-23.1</b>
<b>Unclassified</b>	<b>2.4</b>	<b>2.3</b>	<b>-3.2</b>	<b>23.2</b>	<b>28.0</b>	<b>20.8</b>
<b>Imports</b>	<b>1,425.6</b>	<b>1,488.6</b>	<b>4.4</b>	<b>18,291.0</b>	<b>16,811.1</b>	<b>-8.1</b>
<b>Consumer Goods</b>	<b>241.5</b>	<b>272.8</b>	<b>12.9</b>	<b>2,813.0</b>	<b>3,043.9</b>	<b>8.2</b>
Food and Beverages	129.9	152.0	17.0	1,607.9	1,693.0	5.3
Other Consumer Goods	111.6	120.8	8.2	1,205.1	1,350.9	12.1
<b>Intermediate Goods</b>	<b>983.8</b>	<b>948.3</b>	<b>-3.6</b>	<b>12,438.8</b>	<b>11,006.6</b>	<b>-9.4</b>
Petroleum	383.5	414.2	8.0	4,896.8	4,702.6	-4.0
Textiles & Textile Articles	200.9	183.2	-8.8	3,065.2	2,371.2	-22.6
Other Intermediate Goods	399.4	350.9	-12.1	4,476.8	3,932.8	-12.2
<b>Investment Goods</b>	<b>200.0</b>	<b>267.1</b>	<b>33.6</b>	<b>3,030.5</b>	<b>2,744.6</b>	<b>-9.4</b>
Machinery and Equipment	130.0	174.9	34.6	1,969.0	1,867.6	-5.1
Transport Equipment	7.6	22.2	193.5	132.1	98.5	-25.4
Building Material	62.4	69.6	11.6	926.3	775.1	-16.3
Other Investment Goods	0.1	0.4	300.0	3.0	3.3	9.2
<b>Unclassified</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>8.8</b>	<b>16.0</b>	<b>82.9</b>
<b>Trade Balance</b>	<b>-358.0</b>	<b>-486.8</b>		<b>-5,184.6</b>	<b>-4,900.4</b>	

... negligible

Source: Central Bank of Sri Lanka



### Highlights

- Export earnings increased by 0.28 percent to USD 1,002 mn in December 2023 compared to USD 999 mn in November 2023.
- Import expenditure increased by 7.2 percent to USD 1,489 mn in December 2023 compared to USD 1,389 mn in November 2023.
- Trade deficit widened to USD 487 mn in December 2023 compared to USD 390 mn in 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 4.4 bn at the end of December 2023.

## PRIVATE REMITTANCES

Category	2022 Dec	2023 Dec	2022 Jan- Dec	2023 Jan- Dec	% Change
Inflow USD mn	475.6	569.7	3,789.5	5,969.6	57.5
Rs. bn	172.7	186.2	1,252.5	1,950.8	55.8

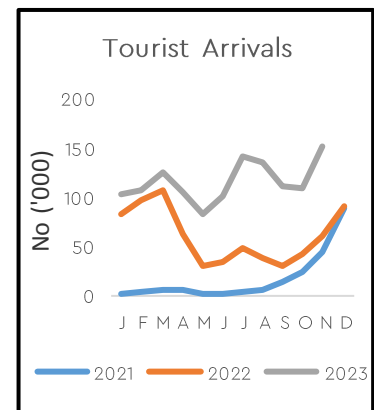
Source: Central Bank of Sri Lanka

(a) Provisional

## TOURIST ARRIVALS

Month	Arrivals				Earnings USD mn			
	2021	2022	2023	% change 2022/23	2021	2022	2023	% change 2022/2023
Jan	1,682	82,327	102,545	24.6	4.4	151.7	153.5	1.2
Feb	3,366	96,507	107,639	11.5	8.8	169.4	161.6	-4.6
Mar	4,581	106,500	125,495	17.8	11.9	161.2	188.8	17.1
Apr	4,168	62,980	105,498	67.5	10.9	108.7	148.2	36.3
May	1,497	30,207	83,309	175.7	3.9	43.5	100.0	129.8
Jun	1,614	32,856	100,388	205.5	4.2	45.0	122.9	173.1
July	2,429	47,293	143,039	202.4	6.3	85.0	219.0	157.6
Aug	5,040	37,760	136,405	261.24	13.1	67.9	210.5	210.0
Sep	13,547	29,802	111,938	93.1	35.3	40.5	152.2	66.8
Oct	22,771	42,026	109,199	98.1	59.3	54.9	136.7	71.7
Nov	44,294	59,759	151,496	103.3	115.4	81.0	205.3	78.3
Dec	89,506	91,961	210,352	106.6	233.3	127.4	269.3	82.0
<b>Total</b>	<b>194,495</b>	<b>719,978</b>	<b>1,487,303</b>	<b>106.58</b>	<b>506.8</b>	<b>1,136.3</b>	<b>2,068.0</b>	<b>82.0</b>

Source: Sri Lanka Tourism Development Authority





# FISCAL SECTOR

## GOVERNMENT REVENUE

Item	2021	2022	2023 Jan - Nov
<b>Tax Revenue (Rs.mn)</b>	<b>1,298,019</b>	<b>1,751,132</b>	<b>2,512,046</b>
Income Tax	302,115	534,021	873,269
VAT	308,213	463,062	633,614
Excise Duty	306,861	342,523	420,432
Nation Building Tax	434	413	226
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
Telecommunication Levy	12,840	14,995	16,301
SSCL	-	36,111	197,122
Other	18,155	19,304	36,452
<b>Non-Tax Revenue</b>	<b>159,052</b>	<b>228,052</b>	<b>246,006</b>
<b>Total Revenue</b>	<b>1,457,071</b>	<b>1,979,184</b>	<b>2,758,052</b>

Source: Department of Fiscal Policy  
(a) Provisional

## GOVERNMENT EXPENDITURE

Item	2021	2022	Jan - Nov 2023
<b>Government Expenditure (Rs.mn)</b>	<b>3,521,735</b>	<b>4,472,556</b>	<b>4,791,660</b>
<b>Recurrent Expenditure</b>	<b>2,747,512</b>	<b>3,519,634</b>	<b>4,292,754</b>
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
<b>Capital &amp; Net Lending</b>	<b>774,223</b>	<b>952,923</b>	<b>498,906</b>
Public Investments	789,636	1,014,293	540,557
<b>Other</b>	<b>-15,413</b>	<b>-61,370</b>	<b>-41,651</b>

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
<b>Total Government Debt</b>	<b>15,117.2</b>	<b>17,614.2</b>	<b>27,492.0</b>	<b>28,020.01</b>	<b>28,094.69</b>

Source: Central Bank of Sri Lanka  
(a) provisional

## KEY FISCAL INDICATORS 2020 -2022

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

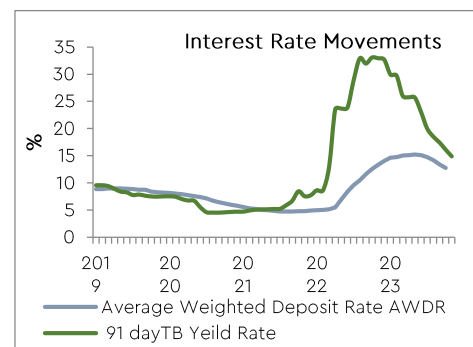
Compiled by Department of Fiscal Policy  
(a) Provisional



# MONETARY SECTOR

## REAL INTEREST RATES

Month	CCPI (2013 =100)	CCPI Point to Point Change	CCPI Annual Average Change	91 Days T Bill Rate	Real Interest Rate (Y on Y)	Real Interest Rate (Annual Avg)
Jan - 22	124.3	14.2	6.9	8.63	-5.57	1.73
Feb	125.8	15.1	7.9	8.61	-6.49	0.71
Mar	129.7	18.7	9.1	12.10	-6.6	3.0
Apr	142.1	29.8	11.3	23.53	-6.27	12.23
May	153.6	39.1	14.2	23.65	-15.45	9.45
Jun	171.7	54.6	18.4	23.85	-30.75	2.33
Jul	178.9	60.8	23.1	31.50	-29.3	8.4
Aug	182.8	64.3	28.0	32.89	-31.41	4.89
Sep	189.3	69.8	33.4	31.94	-37.86	-1.46
Oct	188.5	66.0	38.3	33.05	-32.95	-5.25
Nov	187.1	61.0	42.6	32.91	-28.09	-9.69
Dec	187.6	57.2	46.4	32.64	-24.56	-13.76
Jan -23	188.6	51.7	49.6	29.91	-21.79	-19.69
Feb	189.5	50.6	n.a	29.72	-20.88	-
Mar	195.0	50.3	n.a	25.99	-24.31	-
Apr	192.3	35.3	n.a	25.74	-9.56	-
May	192.3	25.2	n.a	25.65	0.45	-
Jun	192.3	12.0	n.a	23.00	11.00	-
Jul	190.2	6.3	n.a	19.96	13.66	-
Aug	190.1	4.0	n.a	18.48	14.48	-
Sep	191.8	1.3	n.a	17.42	16.12	-
Oct	191.4	1.5	n.a	16.10	14.6	-
Nov	193.4	3.4	n.a	14.86	11.46	-
Dec	195.1	4.0	n.a	14.45	10.45	-



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 26 <sup>th</sup> January 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)	9.11	9.13	15.39
Treasury Bill (Yield rate)			
91 Days	13.35	13.91	29.91
182 Days	13.41	13.83	28.72
364 Days	12.78	12.92	27.78
Average Weighted Prime Lending Rate (AWPR)	12.25	11.78	25.28
	<b>January</b>	<b>Month ago</b>	<b>Year ago</b>
Average Weighted Deposit Rate (AWDR)	11.15	11.64	14.63

Source : Central Bank of Sri Lanka

## MONEY SUPPLY AND CREDIT GROWTH

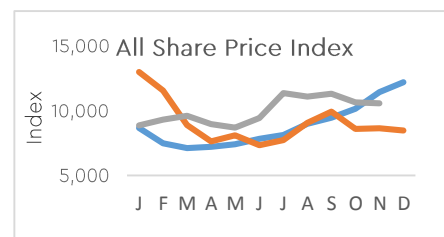
MONEY SUPPLY (RS. bn.)								CREDIT TO PRIVATE SECTOR (RS. bn.)				
Item	Nov 2023	Oct 2023	Sep 2023	Aug 2023	July 2023	June 2023	Growth 2022 Nov/2023 Nov (%)	Item	Nov 2023	Month Ago	Year Ago	Growth 2022 /2023 (%)
M <sub>1</sub>	1,507.0	1,497.7	1,521.1	1,516.4	1,531.5	1,552.4	3.4	Credit to Private Sector	7,268.9	7,206.0	7,499.2	-3.1
M <sub>2</sub>	11,243.6	11,175.2	11,125.2	11,041.4	11,080.8	10,974.0	7.9	DBUs	6,742.8	6,681.7	6,802.5	-0.9
M <sub>2b</sub>	12,929.5	12,859.4	12,805.7	12,697.9	12,726.3	12,516.6	6.3	OBU's	526.1	524.2	696.7	-24.5

Source: Central Bank of Sri Lanka

## SHARE MARKET

Indicator	Week Ending 26 <sup>th</sup> January 2024	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	10,335.79	10,432.85	8,958.79
S & P Sri Lanka 20 Index (S & P SL20)	2,929.00	2,950.32	2,815.00
Average Daily Turnover (Rs.Mn)	798.18	518.65	1,935.67
Market Capitalization (Rs.Bn.)	4,048.83	4,096.89	3,912.84

Source: Colombo Stock Exchange



## EQUITY TRADING STATISTICS

Indicator	Dec 2023	Dec 2022	Jan - Dec 2023	Jan - Dec 2022
<b>Turnover -Equity (Rs. Mn.)</b>	22,620.	47,743.8	410,629.9	686,602.1
Domestic (Rs. Mn.)	19,510.4	30,185.1	350,691.3	594,273.9
Foreign (Rs. Mn.)	4,220.9	1,892.5	37,318.0	44,584.4
Market Days	22	21	223	211
Daily Turnover Avg. Equity (Rs. Mn.)	1,078.7	1,527.5	1,739.9	3,027.8
<b>Trade Equity</b>	181,790	338,209	3,477,058	5,709,743
Domestic	175,804	332,722	3,407,796	5,630,959
Foreign	5,986	5,487	69,262	78,784
<b>Shares Traded -Equity (Mn)</b>	715.6	1,285.4	15,922.2	27,117.5
Domestic (Mn.)	651.2	1,219.3	14,878.2	26,292.3
Foreign (Mn.)	64.5	66.2	1,044.0	825.2
Companies Traded	267	274	275	283
Companies Listed	290	292	290	292

## MARKET INDICATORS

Price Indices	Dec 2023	Nov 2023
ASPI	10,593.90	10,593.90
S&P SL 20	3,010.03	3,010.03
<b>Total Return Indicators</b>		
ASTRI	14,531.03	14,531.03
S&P SL20 (TRI)	5,601.89	5,601.89
Market PER	11.13	11.13
Dividend Yield	3.30	3.30
Market Capitalization (Rs.Bn.)	4,260.86	4,260.86

Source: Colombo Stock Exchange

## STOCK MARKET - FOREIGN PURCHASES AND FOREIGN SALES

Indicator	December 2023	Jan - Dec, 2023
Purchases by Foreigners (Rs. Mn)	4,651.8	39,826.3
Sales by Foreigners (Rs. Mn)	3,789.9	34,809.7
Net Foreign Purchases (Rs. Mn)	861.9	5,016.6

Source: Colombo Stock Exchange

