

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 **4.5 %** in April 2019
- ⇒ **Exchange rate** depreciated to **US\$1=Rs. 176.29**
- ⇒ **Brent crude oil** decreased to: **US\$ 66.25** per bbl
- ⇒ **Credit to private sector** increased by **11.3 %** in March 2019
- ⇒ **Tourist arrivals** drop by **7.5 %** in April 2019

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WEEK IN REVIEW

Domestic Economy

The GDP grew by 3.2 per cent in real terms in 2018, mainly due to the expansion of Agriculture sector and Services sector.

The total outstanding market liquidity was a surplus of Rs.71.23 bn by end of the week, compared to a surplus of Rs. 72.78 bn by the end of last week.

All Share Price Index (ASPI) increased by 0.29% to 5,310.95 points and the S&P SL 20 Index increased by 0.23% to 2,469.82 points, compared to the previous week.

NCPI increased to 3.6 % in April 2019.

International Developments-

Global growth is projected to stabilize to 3.2 percent in 2019.

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

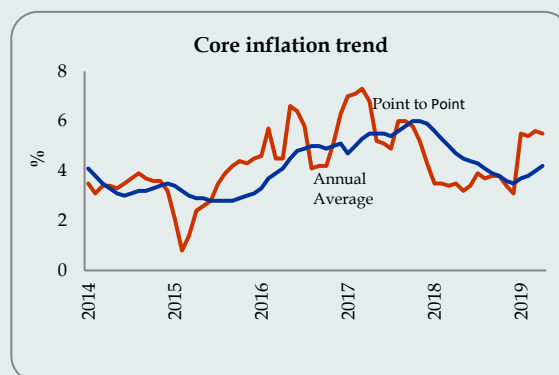
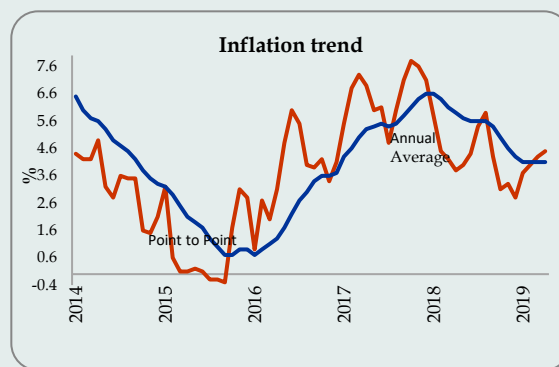
The growth forecast for the United States for 2018 will be 2.7 percent and 2.5 percent in 2019.

Developing Economies will grow by 4.8 percent in 2019.

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
June-17	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	-0.5	2.4
Mar	4.3	4.1	5.6	4.0	-0.2	2.9
Apr	4.5	4.1	5.5	4.2	0.7	3.6

Source: Department of Census and Statistics

The point to point inflation of CCPI increased to 4.5 per cent in April 2019. The annual average of CCPI is 4.1 per cent in April 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 5.5 per cent, on point to point basis, while annual average core inflation increased to 4.2 per cent, in April 2019. The National Consumer Price Index (NCPI) covering price movements in all provinces of the country increased to 3.6 per cent in April 2019, on year on year basis.



Contribution of Food Items to CCPI from March 2018 to April 2019

Commodity	Value Change Rs.	Change %
Food	10.00	0.01
Rice	-47.49	-0.06
Chicken	14.41	0.02
Sea Fish	39.31	0.05
Dried Fish	14.84	0.02
Potatoes	22.19	0.03
Vegetables	24.05	0.03
Green chilies	-20.10	-0.03
Big onions	10.25	0.01
Coconut	31.76	0.04
Garlic	11.25	0.01
Banana	8.30	0.01
Limes	13.52	0.02
Papaw	-126.31	-0.17

Source: Department of Census and Statistics

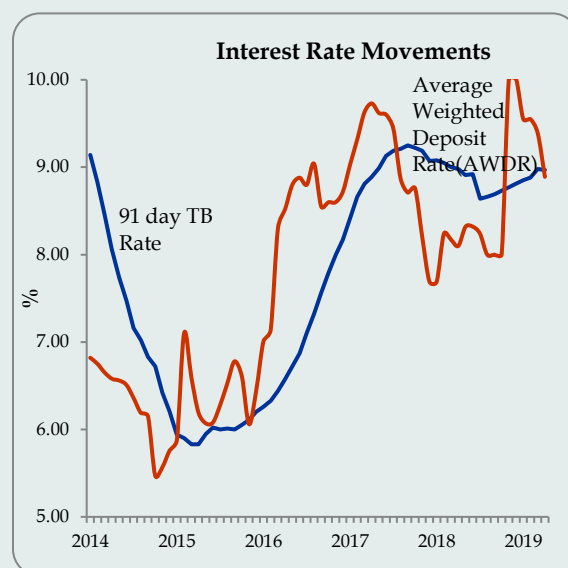
Movements of the CCPI in Food Item (2013=100)

Month	% Change Month to Month	Inflation	
		Point to Point	Annual Average
Oct-17	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
Mar	-1.6	-1.4	1.2
Apr	0.1	-0.9	0.9

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)
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
Mar	126.6	4.3	4.1	9.39	5.09	5.29
Apr	127.0	4.5	4.1	8.89	4.39	4.79

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



Interest Rate Movements

Category	Week Ending 31 th May 2019	Week Ago	Month Ago	Year Ago
Standing Deposit Facility	7.50	8.00	8.00	7.25
Standing Lending Facility	8.50	9.00	9.00	8.50
Call Money Weekly Average	8.35	8.48	8.99	7.92
Treasury Bill (Yield rate)				
91 Days	-	-	-	8.34
182 Days	8.63	8.71	-	8.93
364 Days	8.88	8.90	-	9.62
Prime Lending Rate	11.82	11.93		11.19
	Apr-19		Month Ago	Year Ago
Commercial Bank Average Weighted Deposit Rate (AWDR)	8.97		8.98	8.98

Source : Central Bank of Sri Lanka

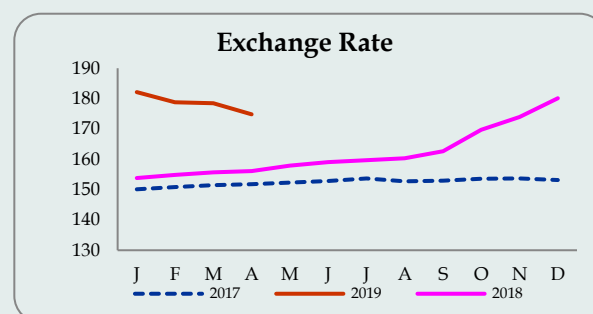
Central Bank Standing Deposit Facility rate (SDF) and Standing Lending Facility rate (SLF) remain unchanged at 8.00 percent and 9.00 percent, respectively during this week.

The Prime Lending rate is 11.82 per cent by week ending 31th May 2019 and Commercial Bank Average Weighted Deposit Rate (AWDR) for the month of April 2019 was 8.97 percent.

Exchange Rates

Currency	Week Ending 31 th May 2019	Week Ago	Year Ago	% Change 2018/19
US Dollar	176.29	176.26	157.93	11.6
Sterling Pound	222.43	223.28	210.14	12.3
Euro	196.33	197.13	184.19	6.6
Japanese Yen	1.62	1.61	1.45	11.7
Indian Rupee	2.53	2.54	2.34	8.1

Source : Central Bank of Sri Lanka



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

Money Supply and Credit Growth

Item	Apr 2019	Mar 2019	Feb 2019	Apr 2018	Mar 2018	Feb 2018	Growth 2018 Apr/2019 Apr(%)	Item	Apr 2019	Month Ago	Year Ago	Growth 2018 Apr /2019 Apr (%)
M ₂ (RsBn)	6,585.5	6,550.0	6,470.5	6,043.7	5,995.5	5,826.7	9.0	DBUs	5,139.4	5,182.0	4,684.4	9.7
M _{2b} (RsBn)	7,294.2	7,252.1	7,188.6	6,691.7	6,606.6	6,450.5	9.0	OBU	404.9	405.7	360.0	12.5

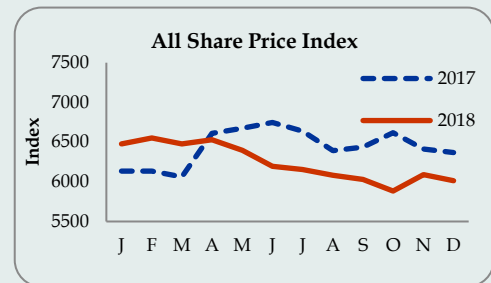
Source: Central Bank of Sri Lanka

Share Market

Indicator	Week Ending 31 st May 2019	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	5,310.9	5,295.1	6,401.0
S & P Sri Lanka 20 Index (S & P SL20)	2,469.8	2,464.2	3,581.2
Average Daily Turnover (Rs.Mn)	565.7	206.3	1,303.8
Market Capitalization (Rs.Bn.)	2,502.3	2,493.7	2,989.2

Source: Colombo Stock Exchange

All Share Price Index (ASPI) increased by 15.8 index points and closed at 5,310.9 points compared to the fourth week of May 2019. The S & P Sri Lanka 20 Index(S & P SL 20) increased by 5.6 to 2,469.8 index points. The Average Daily Turnover increased by Rs.359.4million and stationed at Rs.565.7 million. Market capitalization reached Rs.2, 502.3 billion in the fifth week of May 2019.



Equity Trading Statistics

Indicator	Apr 2019	Apr 2018	Jan-Apr 2019	Jan-Apr 2018
Turnover -Equity (Rs. Mn.)	7,823.6	11,661.3	45,579.2	82,066.1
Domestic (Rs. Mn.)	3,610.0	6,282.7	22,832.3	45,468.2
Foreign (Rs. Mn.)	4,213.6	5,378.6	22,746.9	36,597.9
Market Days	19	19	77	77
Daily Turnover Avg. Equity (Rs. Mn.)	411.8	613.7	591.9	1,065.8
Trade Equity	52,715	66,048	248,190	336,849
Domestic	50,409	62,200	238,801	320,048
Foreign	2,306	3,848	9,389	16,801
Shares Traded Equity	230.3	407.3	1,177.0	2,429.6
Domestic (Rs. Mn.)	143.6	332.9	839.7	2,004.6
Foreign (Rs. Mn.)	86.7	74.5	337.3	424.9
Companies Traded	265	276	271	279
Companies Listed	296	299	296	299

Market Indicators

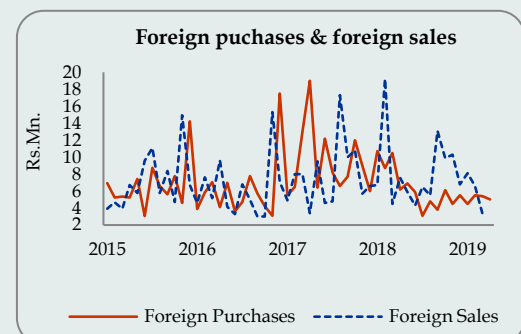
Price Indices	Apr 2019	Mar 2019
ASPI	5,478.41	5,557.24
S&P SL 20	2,627.46	2,738.95
Total Return Indicators		
ASTRI	7,313.73	7,415.66
S&P SL20 (TRI)	4,048.28	4,147.62
Market PER	8.61	8.72
Dividend Yield	3.61	3.56
Market Capitalization (Rs.Bn.)	2,572.51	2,605.90

Source: Colombo Stock Exchange

Stock Market - Foreign Purchases and Foreign Sales

Indicator	Apr 2019	Jan-Apr 2019
Purchases by Foreigners (Rs. Mn)	5,065.2	20,550.3
Sales by Foreigners (Rs. Mn)	3,361.9	24,943.4
Net Foreign Purchases (Rs. Mn)	(1,703.3)	(4,393.1)

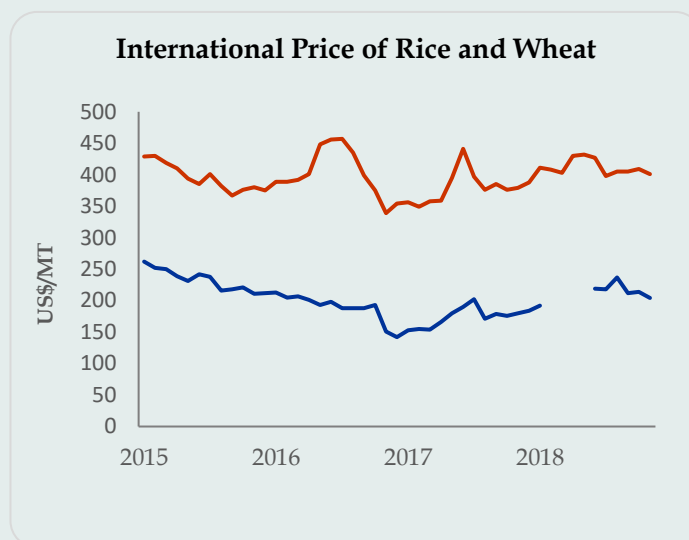
Source: Colombo Stock Exchange



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

Commodity	Unit	Annual Averages			Monthly Averages		
		Jan-Dec	Jan-Dec	Jan-Dec	Sep	Oct	Nov
		2015	2016	2017	2018	2018	2018
Non Energy, Agriculture, Beverages							
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
Food, Fats & Oils							
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
Grains							
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
Other Food							
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
Raw Materials, Timber							
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
Other Raw Materials							
Rubber RSS3, US	\$/kg	1.57	1.61	2.00	1.44	1.43	1.35
Fertilizers							
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
Metals and Minerals							
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

¢= US cent

\$= US dollar

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

Item	May 27	May 28	May 29	May 30	May 31	Week Ago	Month Ago	Year Ago
Brent (New York Closing Prices) (US \$/bbl.)	68.96	69.90	69.93	69.68	66.25	68.19	71.75	77.10
WTI (US\$/bbl.)	58.65	58.99	58.84	59.16	56.15	58.35	63.39	68.05
Petrol	72.10	72.80	70.10	71.45	66.70	72.65	78.90	85.40
Diesel	77.96	79.92	78.15	77.94	74.96	77.69	81.46	88.06
Kerosene	79.00	80.86	79.30	79.39	76.31	78.75	82.87	90.08

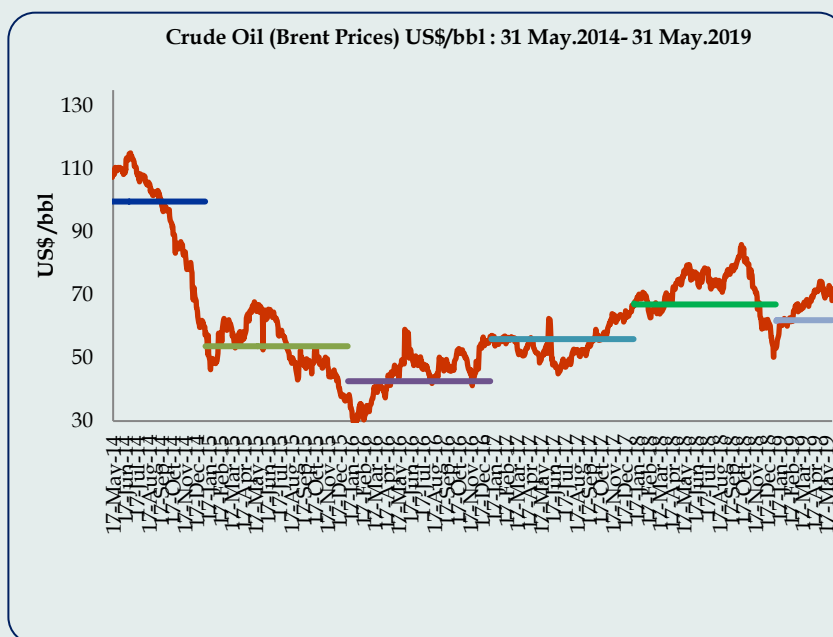
Source: Central Bank of Sri Lanka

Crude Oil Prices (Monthly Average)

Month	WTI European Market (US\$/bbl)	Brent (US\$/bbl)
Sep-17	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	58.08	66.97
Apr	60.92	69.21
May	61.09	70.49

Source: Central Bank of Sri Lanka

*up to 31st May 2019

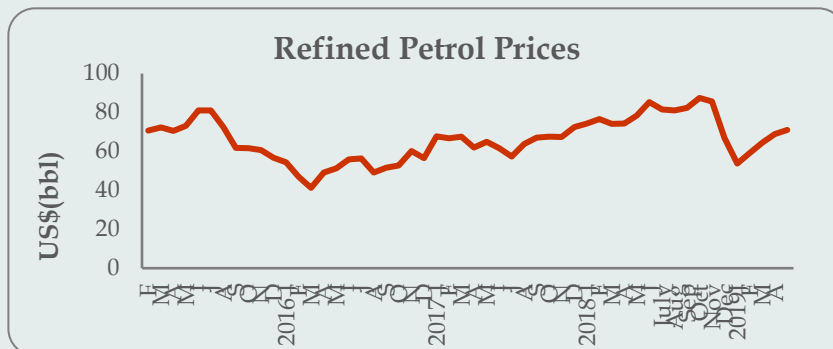


Monthly Average Refined Product Prices -Singapore Plattes Prices (US\$/bbl)

Month	Petrol	Diesel	Kerosene
Sep-17	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	68.93	77.92	78.88
Apr	78.86	81.52	82.57
May	74.45	80.60	81.49

Source: Central Bank of Sri Lanka

*up to 31st May 2019



Local Market Prices of Petroleum Products

Item	Unit	End 2016	End 2017	End 2018	Current Price 2019
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	1,321.00	1,321.00	1,321.00	1,733.00

Pettah Market

Dambulla Market

Average Wholesale Prices	Week Ending 31/05/2019	Week Ago	% Change	Year Ago Annual Avg.
Rice (Rs/Kg)				
Samba	88.50	82.00	7.9	102.00
Kekulu (Red)	68.00	68.00	0.0	71.60
Vegetable				
Beans	146.00	175.00	-16.6	197.50
Cabbage	67.00	65.00	3.1	65.00
Carrots	150.00	145.00	3.4	199.83
Tomatoes	73.00	86.25	-15.4	139.50
Pumpkins	75.50	80.00	-5.6	32.00
Snake Gourd	100.00	130.00	-23.0	101.33
Brinjals	112.00	130.00	-13.8	78.50
Other Foods				
Red-Onions (Local)	160.00	160.00	0.0	100.00
Big Onions (Local)	n.a	n.a.	n.a	n.a
Potatoes (N'Eliya)	158.00	160.00	1.2	130.60
Dried Chillies (Imported)	270.00	270.00	0.0	247.00
Dhal (Indian)	108.00	108.00	0.0	112.20
Eggs (Red) (Each)	14.50	14.50	0.0	13.50
Coconut (Each)	35.30	39.25	-10.1	75.60
Green Chillies	184.00	250.00	-26.4	52.50
Lime	355.00	310.00	14.5	117.14
Fish (Rs/Kg)				
Kelawalla	600.00	550.00	9.1	558.00
Balaya	362.50	300.00	20.8	358.00
Salaya	186.00	185.00	0.5	146.00
Paraw (Small)	615.00	625.00	1.6	517.50

Source: Central Bank of Sri Lanka

Food Item	Wholesale (Average)
Rice (Rs/Kg)	
Samba	86.10
Kekulu (Red)	74.20
Vegetables	
Pumpkins	65.50
Snake Gourd	85.00
Ash Plantains	60.50
Beans	164.00
Carrots	138.60
Tomatoes	55.00
Other Foods	
Potatoes (N'Eliya)	150.50
Dried Chillies (Imported)	266.30
Big-Onions (Local)	n.a
Red-Onions (Local)	133.00
Coconut (Each)	31.90

Source: Central Bank of Sri Lanka

Marandagahamula Average Price of Rice (Rs /Kg)

Item	Week Ending 31/05/2019	Week Ago	Month Ago	Year Ago
Samba	82.80	83.00	79.80	101.00
Sudu Kekulu	82.50	76.00	77.80	81.80
Raw Red	75.70	67.00	74.00	79.00
Nadu	67.00	81.38	68.20	75.00

Source: Central Bank of Sri Lanka

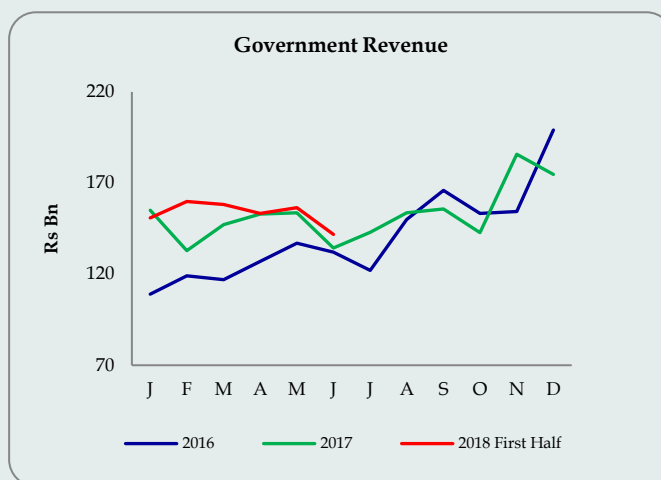
Item	Unit	This Week	Week Ago	% Change	Year Ago
Rice					
Samba(Avg.)	1 kg	104.01	100.71	3.3	109.37
No. 1	1 kg	111.54	106.00	5.2	114.39
No. 2	1kg	96.48	95.43	1.1	104.35
Nadu Red	1kg	91.31	91.52	-0.2	99.44
Raw Red (Avg)	1kg	79.90	78.67	1.6	85.39
No. 1	1kg	84.50	82.43	2.5	91.03
No. 2	1kg	75.30	74.92	0.5	79.75
Wheat Flour	1 kg	93.38	93.50	-0.1	89.78
Bread	450g	62.31	62.31	0.0	58.71
Sugar	1 kg	107.05	106.30	0.7	107.95
Lakspray	400g	370.00	370.00	0.0	330.00
Potatoes (Import)	1 kg	124.4	124.23	0.2	106.05
Potatoes (Local)	1kg	198.33	196.32	1.0	163.02
Red Dhal(Avg)	1kg	153.18	93.50	2.7	89.78
Cowpea (Avg)	1kg	279.32	279.02	0.1	292.37
Green Gram(Avg)	1kg	277.82	279.16	-0.5	253.45
Kadalai (Avg)	1kg	251.28	251.25	0.0	295.03
Meat					
Beef	1kg	991.25	990.00	0.1	966.96
Chicken					
Fresh	1kg	570.00	558.13	2.1	578.76
Broiler	1kg	449.00	449.00	0.0	420.00
Fresh Fish					
Paraw	1 kg	1,139.33	1,045.45	9.0	1,088.62
Balaya	1 kg	704.44	745.45	-5.5	595.95
Kelawalla	1 kg	1,109.13	1,073.91	3.3	984.76
Salaya	1 kg	257.50	230.00	12.0	188.32
Dried Fish					
Sprats	1 kg	723.82	724.09	0.0	743.63
Eggs	Each	16.97	17.60	-3.6	14.66
Coconut	Each	50.08	51.30	-2.4	77.85
Coconut Oil	750ml	258.21	262.58	-1.7	283.95
Red Onions	1 kg	184.86	166.47	11.0	184.30
B- Onions (Import)	1 kg	83.73	84.08	-0.4	94.41
Brinjal	1kg	173.19	149.09	16.2	153.16
Beans Green	1 kg	286.90	339.47	-15.5	258.17
Bandakka	1 kg	166.62	163.24	2.1	152.90
Leeks	1 kg	164.95	145.64	13.3	274.11
Beet Root	1kg	195.09	171.54	13.7	155.63
Carrot	1kg	213.85	183.06	16.8	228.36
Green Chillies	1kg	351.61	343.33	2.4	224.73
Raddish	1kg	188.15	172.00	9.4	158.08
Vetakolu	1kg	201.33	196.92	2.2	180.48
Bitter Gourd	1kg	276.67	240.00	15.3	222.37
Snake Gourd	1kg	219.90	208.57	5.4	173.36
Kolikuttu	1kg	184.00	183.21	0.4	175.93
Papaw	1kg	122.22	119.64	2.2	92.40
Pineapple	1kg	159.13	157.50	1.0	130.39

Source: Department of Census and Statistics

Item	2016	2017(a)	2018 (a)(Jan-Nov)
Tax Revenue	1,463,689	1,670,178	1,587,458
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
Non Tax Revenue	222,372	161,353	182,774
Total Revenue	1,686,061	1,831,531	1,770,232

Source: Department of Fiscal Policy

(a) provisional



Government Debt

Government Debt (Rs.bn)	End 2017	End 2018 (a)
Total Domestic Debt	5,594.4	6,018.0
Total Foreign Debt	4,718.6	5,959.5
Total Government Debt	10,313.0	11,977.5

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	

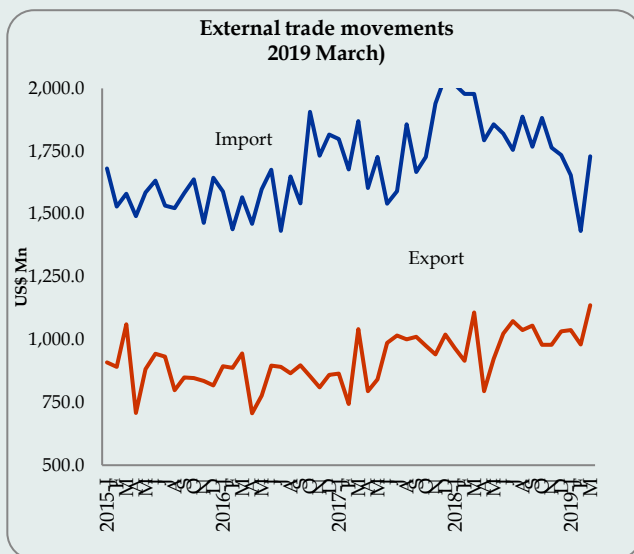
Compiled by Department of Fiscal Policy

(a) Provisional

(b) Jan-Sep

Category	Mar 2018 (US\$ Mn)	Mar 2019 (US\$ Mn)	Growth Rate (%)	Jan-Mar 2018 (US\$ Mn)	Jan- Mar 2019 (US\$ Mn)	Growth Rate (%)
Exports	1,107.7	1,136.9	2.6	2,988.7	3,156.1	5.6
Agricultural	242.8	232.3	-4.4	653.1	647.7	-0.8
Tea	138.5	125.9	-9.1	368.5	347.2	-5.8
Other	104.3	106.4	2.0	284.6	300.5	5.6
Industrial	861.1	898.4	4.3	2,322.0	2,494.3	7.4
Rubber Products	85.8	82.6	-3.7	225.2	233.0	3.5
Textiles and Garments	486.8	532.7	9.4	1,328.7	1,474.2	11.0
Food, Beverage and Tobacco	43.7	47.3	8.1	121.5	135.9	11.8
Other	244.8	235.8	-3.7	646.6	651.5	1.0
Mineral	2.2	4.5	106.8	8.4	9.1	7.6
Unclassified	1.5	1.7	7.9	5.2	5.0	-3.7
Imports	1,978.5	1,729.0	-12.6	5,971.0	4,816.9	-19.3
Consumer Goods	477.1	351.9	-26.3	1,360.4	912.3	-32.9
Food and Beverages	177.3	138.0	-22.1	526.3	334.9	-36.4
Other Consumer Goods	299.8	213.9	-28.6	834.1	577.4	-30.8
Intermediate Goods	1,121.7	987.1	-12.0	3,351.4	2,774.2	-17.2
Petroleum	398.0	407.9	2.5	1,075.2	1,018.6	-5.3
Textiles & Textile Articles	198.6	213.9	7.7	691.1	688.6	-0.4
Other Intermediate Goods	525.1	365.3	-30.4	1,585.1	1,067.0	-32.7
Investment Goods	378.6	389.3	2.8	1,196.0	1,128.8	-5.6
Machinery and Equipment	210.6	213.9	1.6	651.3	639.0	-1.9
Transport Equipment	54.9	39.5	-28.1	163.9	112.3	-31.5
Building Material	112.3	135.0	20.2	378.4	375.7	-0.7
Other Investment Goods	0.8	1.0	25.6	2.4	1.8	-25.8
Unclassified	1.1	0.7	-30.4	63.2	1.6	-97.5
Trade Balance	-870.8	-592.1	-32.0	-2,982.3	-1,660.8	-44.3

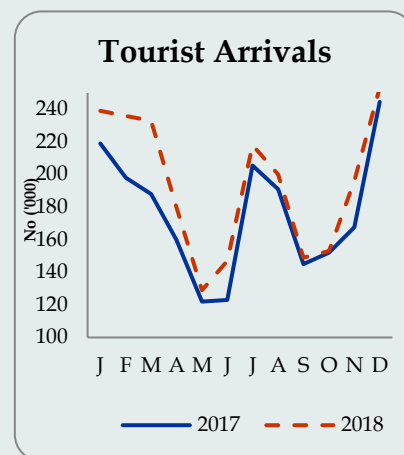
Source: Central Bank of Sri Lanka



- Export earnings during January to March 2019 increased by 5.6 percent mainly due to the expansion of earnings from industrial exports. The Industrial export earnings for the month of March 2019 increased by 2.6 percent, compared to the respective period of 2018.
- On a cumulative basis, expenditure on imports decreased by 19.3 percent for the period during January to March 2019. Expenditure on imports for the month of March 2019 decreased by 12.6 percent reflecting the performance of imports of intermediate goods and consumer goods.
- Trade deficit decreased to US\$ 592.1 Mn in March 2019 over the same period of 2018.

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	252,033	7.0	366.3	442.3	473.1	7.0
Mar	188,076	233,382	244,328	4.7	348.8	438.1	458.6	4.7
Apr	160,249	180,429	166,975	-7.5	297.2	338.7	313.1	-7.5
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		
Total	2,116,407	2,333,796	907,575	2.2	3,924.9	4,380.6	1,703.6	2.2

Source: Sri Lanka Tourism Development Authority



Tourism

Earnings from tourism decreased to US Mn .313.1 in April 2019 with a decrease of 7.5 per cent over the same period of 2018. The number of tourist arrivals decreased to 166,975 in April 2019.

External Assets

External Assets (US\$ Mn)	Feb 2019	Jan 2019	Dec 2018
Total Reserves	8,655	8,723	9,583
Gross Official Reserves	6,035	6,152	6,919

Source: Central Bank of Sri Lanka



Official reserves

The total reserves and gross official reserves were US\$ 8.7 Bn and US\$ 6.0 Bn, respectively by end February 2019. Total foreign reserves were sufficient to 4.9 months of imports and the gross official reserves were equivalent to 3.4 months of imports in February 2019. Workers' remittances decreased by 71.0 in dollar terms to US \$ 500.5 Mn. in February 2019.

Private Remittances

Category		2018 Mar (b)	2019 Mar (a)	2018 Jan- Mar (b)	2019 Jan- Mar (a)	% Change
Inflow	US\$ Mn	677.7	571.4	1,978.6	1,617.2	-18.3
	Rs. Bn	105.5	102.0	306.2	290.7	-5.1

Source: Central Bank of Sri Lanka

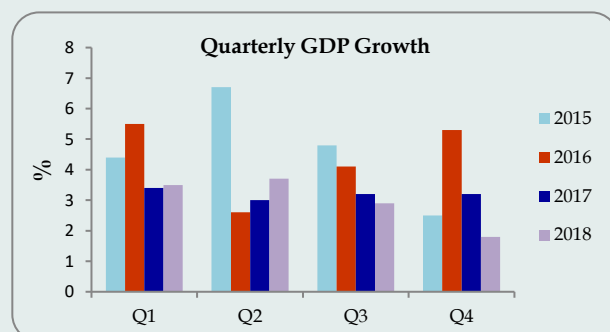
(a) Provisional

(b) Revised

PRODUCTION

QUARTERLY GDP GROWTH (%)

	1 st Q	2 nd Q	3 rd Q	4 th Q	Annual
2014	1.3	2.2	5.0	10.3	5.0
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
2015	4.4	6.7	4.8	2.5	5.0
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
2016	5.5	2.6	4.1	5.3	4.5
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
2017	3.4	3.0	3.2	3.5	3.0
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
2018	3.5	3.7	2.9	1.8	3.2
Agriculture	5.3	4.5	3.3	4.5	4.8
Industry	1.1	2.3	1.9	-3.6	0.9
Service	4.8	4.8	3.9	4.3	4.7



GDP grew by 3.2%

The Sri Lankan economy grew by 3.2 % in 2018 compared to 3.4% growth recorded in 2017. The growth was mainly supported by the expansion of Agriculture sector and Industry sector by 4.8 % and 0.9 and Services sector by 3.9 %.

Source: Department of Census & Statistics

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

Labour Force Statistics

Employment	2018 Q4	2018 Q3	2017 Annual (a)	2016 Annual (a)
Labour Force Participation Rate	52.2	51.8	54.1	53.8
Unemployment Rate	4.6	4.1	4.2	4.4
By Gender				
Male	3.2	2.8	2.9	2.9
Female	7.1	6.6	6.5	7.0
By Age Group				
20-29	14.4	14.3	13.5	14.2
20-24	19.6	18.7	17.8	19.9
25-29	9.5	10.6	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
Production						
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
Net Extent Harvested						
Hectares ('000)	343	212	555	557	327	884
Acres ('000)	847	524	1,371	1,376	809	2,185
Average Yield kg per ha	4,301	4,291	8,592	4,302	4,683	8,985

Source: Department of Census & Statistics

(a)provisional

Tea, Rubber & Coconut Production

Category	2018 Jan - Mar	2019 Jan - Mar	% Change
Production			
Tea (Mn. Kg)	72.96	73.83	-1.18
Rubber (Mn. Kg)	21.48	20.78	3.33
Coconut (Mn. Nuts)	782.41	582.02	34.43
Exports (US\$ Mn)			
	2018 Mar	2019 Mar	
Tea	138.5	125.9	-9.1
Rubber	3.7	3.2	-11.3
Coconut	30.8	34.8	12.9
Colombo Auction Prices			
	2018 Feb	2019 Feb	
Tea (Rs./ Kg)	631.46	582.55	-7.7
Rubber (Rs./ Kg)	278.83	247.67	11.2
Coconut (Rs./nut)	63.54	30.60	-51.8

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

Factory Industrial Production Index (2015=100)

Item (a)	2018 Mar (b)	2019 Mar (c)	Growth %
Manufacture of Food Products	114.3	114.5	0.2
Manufacture of Beverages	115.6	115.7	0.1
Manufacture of Tobacco Products	101.3	94.8	-6.4
Manufacture of Textiles	113.4	115.6	1.9
Manufacture of Wearing Apparel	121.2	124.0	2.3
Manufacture of Leather and Related Products	87.5	103.3	18.1
Manufacture of Wood products ,except Furniture; Articles of Straw & plaiting materials	105.1	86.5	-17.7
Manufacture of Paper and Paper Products	97.9	77.7	-20.7
Printing and Reproduction of Recorded Media	115.8	109.6	-5.3
Manufacture of Coke and Refined Petroleum Products	36.2	109.5	202.7
Manufacture of Chemicals and Chemical Products	116.4	125.7	8.0
Manufacture of Basic Pharmaceuticals, Pharmaceutical preparations	89.0	89.1	0.1
Manufacture of Rubber and Plastic Products	117.3	122.4	4.4
Manufacture of Other Non-Metallic Mineral Products	122.0	128.6	5.4
Manufacture of Basic Metals	139.9	127.5	-8.9
Manufacture of Fabricated Metal Products	129.7	113.5	-12.5
Manufacture of Electrical Equipment	85.5	94.5	10.5
Manufacture of Machinery and Equipment(n.e.c)	100.9	96.7	-4.2
Manufacture of Furniture	107.8	111.9	3.8
Manufacture of other Manufacturing	119.8	61.0	-49.1
Factory Industry Production Index	110.3	116.5	5.7

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