

# Weekly Economic Indicators

18<sup>th</sup> September 2020



# Highlights of the Week

## Real Sector

Purchasing Managers' Indices for both Manufacturing and Services activities expanded to 57.9 and 56.0 respectively, in August 2020 benefitting from the normalisation of business activities in the country.

During the first seven months of 2020, domestic tea production declined in comparison to the corresponding period of the previous year owing to dry weather conditions and labour supply disruptions occurred as a result of COVID-19 pandemic lockdown. Production of rubber decreased in response to low market prices while coconut production decreased considerably due to the lagged effect of adverse weather conditions prevailed during 2019.

During the period under review (12.09.2020 to 18.09.2020), crude oil prices broadly showed an increasing trend. Crude oil prices increased mainly due to shut down of U.S. Gulf of Mexico offshore oil output ahead of hurricane 'Sally'. Saudi Arabia pressure on OPEC+ members to adhere to the group's production cuts amidst signs of lower demand also helped in price increase. Overall, Brent and WTI prices increased by US dollars 3.46 per barrel and US dollars 3.53 per barrel, respectively, during the period.

## Monetary Sector

Weekly AWPR for the week ending 18<sup>th</sup> Sep 2020 decreased by 40 bps to 6.25 per cent compared to the previous week.

The reserve money increased compared to the previous week mainly due to the increase in currency in circulation and deposits held by the commercial banks with the Central Bank.

The total outstanding market liquidity was a surplus of Rs.157.066 bn by end of this week, compared to a surplus of Rs. 199.630 bn by the end of last week.

By 18<sup>th</sup> September 2020, the All Share Price Index (ASPI) increased by 5.18 per cent to 5,720.67 points and the S&P SL 20 Index increased by 6.49 per cent to 2,512.40 points, compared to the index values of last week.

## External Sector

During the year up to 18<sup>th</sup> September 2020 the Sri Lankan rupee depreciated against the US dollar (1.8%). Given the cross currency exchange rate movements, the Sri Lankan rupee appreciated against the Indian rupee (1.4%) while depreciating against the pound sterling (0.4%), the Euro (7.1%) and the Japanese yen (5.2%) during this period.

Earnings from exports declined by 21.4 per cent (year-on-year) to US dollars 5,498 mn during the seven months ending July 2020 as a result of reduced earnings from exports of textiles and garments (-25.5%), rubber products (-19.4%) and tea (-11.8%). Import expenditure, at US dollars 8,968 mn, during the seven months ending July 2020 decreased by 20.7 per cent (year-on-year) largely due to reduced imports of fuel (-37.7%), textiles and textile articles (-23.2%), machinery and equipment (-19.6%). Accordingly, the deficit in the trade account contracted to US dollars 3,470 mn during the seven months ending July 2020 from US dollars 4,314 mn in the corresponding period of 2019.

The export unit value index decreased by 13.8 per cent (year-on-year) in July 2020 due to reduced prices registered in industrial exports. The import unit value index in July 2020 declined by 10.1 per cent (year-on-year) due to lower prices recorded in all major categories of imports. Accordingly, the terms of trade decreased by 4.1 per cent (year-on-year) to 106.4 index points in July 2020.

The average price of tea (in the Colombo auction) increased to US dollars 3.30 per kg in July 2020 from US dollars 2.83 per kg in July 2019.

The import prices of wheat and crude oil decreased by 8.3 per cent and 32.7 per cent, respectively, in July 2020 (year-on-year).

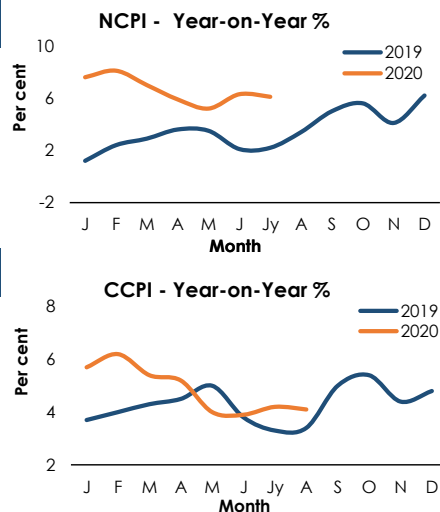
# Real Sector

## 1.1 Price Indices

NCPI(2013=100)	July 2020	Month Ago	Year Ago
National Consumer Price Index (NCPI) - Headline	137.3	137.3	129.4
Monthly Change %	0.0	1.4	0.2
Annual Average Change %	5.9	5.6	1.9
Year - on - Year Change %	6.1	6.3	2.2
National Consumer Price Index (NCPI) - Core	139.4	138.9	133.4
Annual Average Change %	4.5	4.6	4.7
Year - on - Year Change %	4.5	4.4	6.1

CCPI(2013=100)	Aug 2020	Month Ago	Year Ago
Colombo Consumer Price Index (CCPI) - Headline	135.4	135.4	130.1
Monthly Change %	0.0	0.1	0.1
Annual Average Change %	4.8	4.8	3.8
Year - on - Year Change %	4.1	4.2	3.4
Colombo Consumer Price Index (CCPI) - Core	138.9	138.9	134.6
Annual Average Change %	3.8	4.0	5.0
Year - on - Year Change %	3.2	3.2	5.6



Source: Department of Census and Statistics

## 1.2 Prices

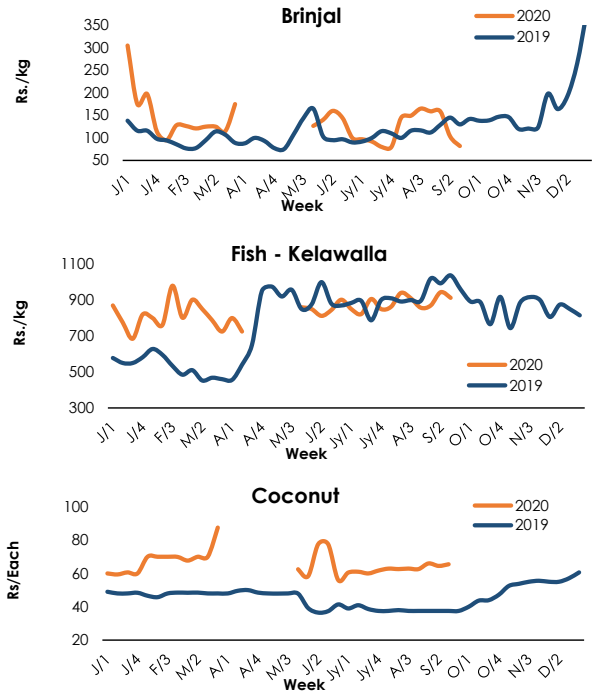
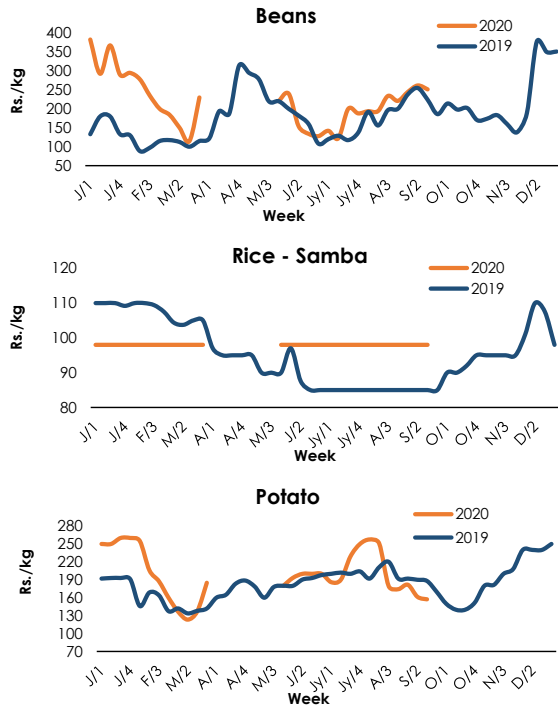
### 1.2.1 Pettah Market

Food Item	Average Wholesale Prices				Average Retail Prices			
	This Week	Week Ago	Month Ago	Year Ago	This Week	Week Ago	Month Ago	Year Ago
	Rs./kg				Rs./kg			
<b>Rice</b>								
Samba	96.00	96.00	96.00	80.00	98.00	98.00	98.00	85.00
Kekulu (Red)	88.00	88.00	89.00	72.00	93.00	93.00	93.00	80.00
<b>Vegetables</b>								
Beans	212.00	221.00	185.33	200.00	251.33	261.67	222.00	240.00
Cabbage	80.67	96.17	104.00	68.75	128.67	139.00	145.00	100.00
Carrot	110.93	116.00	89.33	80.00	149.00	154.00	128.00	110.00
Tomato	113.27	105.00	42.67	66.25	151.00	144.00	76.00	95.00
Pumpkin	127.33	135.50	109.00	49.38	159.00	171.00	146.00	92.50
Snake Gourd	140.00	97.50	95.33	72.50	172.00	132.00	134.33	120.00
Brinjal	45.93	66.67	120.00	92.50	82.00	103.33	159.33	132.50
<b>Other Foods</b>								
Red-Onion (Local)	162.60	145.50	151.27	117.50	199.67	168.00	188.60	143.75
Big-Onion (Imported)	156.07	140.00	94.50	146.88	188.33	161.83	117.67	162.50
Potato (Local)	127.63	127.33	175.60	150.00	157.33	161.50	215.27	192.50
Dried Chillie (Imported)	410.00	410.00	387.00	340.00	450.00	450.00	429.00	390.00
Dhal (Indian)	138.00	137.80	135.00	105.00	150.00	150.00	145.00	120.00
Egg (White)	16.50	19.50	21.60	18.50	17.50	20.50	22.60	19.50
Coconut (Each)	n.a.	n.a.	n.a.	31.75	65.50	64.50	62.70	37.50
Green Chillie	147.00	120.00	118.00	186.25	216.00	176.00	166.00	255.00
Lime	45.00	55.00	72.00	206.25	72.00	84.67	108.00	260.00
<b>Fish <sup>(a)</sup></b>								
Kelawalla	612.50	644.00	660.00	750.00	912.50	944.00	960.00	1,033.33
Balaya	432.50	412.00	356.00	472.50	532.50	512.00	456.00	572.50
Salaya	180.00	190.00	276.00	272.50	217.50	232.00	316.00	320.00
Hurulla	405.00	400.00	495.00	n.a.	505.00	500.00	595.00	n.a.

(a) Prices collected from the Fisheries Trade Centre, Peliyagoda.

n.a. - not available

## Pettah Market-Retail Prices



### 1.2.2 Dambulla Market

Item (Rs./kg)	Average Prices - This Week	
	Wholesale	Retail
<b>Rice</b>		
Samba	98.00	100.00
Kekulu (Red)	88.40	90.40
<b>Vegetables</b>		
Beans	213.00	233.00
Cabbage	61.00	81.00
Carrot	131.50	151.50
Tomato	131.50	151.50
Pumpkin	98.50	118.50
Snake Gourd	91.60	111.60
Brinjal	46.70	66.70
Ash-Plantain	97.00	117.00
<b>Other Foods</b>		
Red Onion (Local)	144.10	154.10
Big Onion (Imported)	149.00	159.00
Potato (Local)	116.75	126.75
Dried Chillie (Imported)	429.70	439.70
Coconut (Each)	64.88	69.88

### 1.2.4 Marandagahamula Market

Average Wholesale Price of Rice				
Item (Rs./kg)	This Week	Week Ago	Month Ago	Year Ago
Samba	99.10	97.40	95.00	84.13
Kekulu (White)	87.30	86.10	84.40	80.50
Kekulu (Red)	90.10	86.90	86.70	72.13
Nadu	90.30	87.00	86.80	83.50

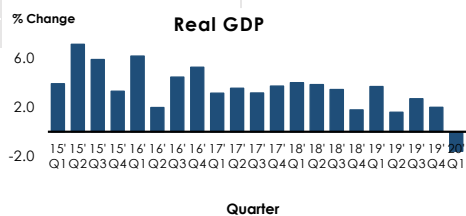
### 1.2.3 Narahenpita Economic Centre

Item (Rs./kg)	Average Retail Prices	
	This Week	Week Ago
<b>Rice</b>		
Samba	98.00	98.00
Kekulu (Red)	93.00	93.00
<b>Vegetables</b>		
Beans	276.00	272.00
Cabbage	160.00	188.00
Carrot	176.00	168.00
Tomato	180.00	168.00
Pumpkin	188.00	184.00
Snake Gourd	180.00	164.00
Brinjal	116.00	136.00
Ash-Plantain	168.00	164.00
<b>Other Foods</b>		
Red-Onion (Local)	240.00	200.00
Big-Onion (Imported)	172.00	150.00
Potato (Local)	180.00	200.00
Potato (Imported)	140.00	160.00
Dried Chillie (Imported)	480.00	480.00
Dhal	140.00	143.20
Sugar (White)	130.00	130.00
Egg (White) (Each)	20.60	21.00
Coconut (Each)	72.50	72.50
Green Chillie	244.00	252.00
<b>Fish</b>		
Kelawalla	1,100.00	1,090.00
Balaya	404.00	444.00
Salaya	266.00	292.00
Hurulla	600.00	554.00

### 1.3 GDP by Industrial Origin at Constant (2010) Prices - Growth Rates in value added terms

Item	Annual		1 <sup>st</sup> Qtr		% Change
	2018 <sup>(a)(b)</sup>	2019 <sup>(a)</sup>	2019 <sup>(a)(b)</sup>	2020 <sup>(a)</sup>	
Agriculture	6.5	0.6	5.0	(5.6)	
Industry	1.2	2.7	3.9	(7.8)	
Services	4.6	2.3	3.7	3.1	
Taxes less subsidies on products	(0.6)	2.6	1.3	(10.8)	
<b>GDP</b>	<b>3.3</b>	<b>2.3</b>	<b>3.7</b>	<b>(1.6)</b>	

(a) Provisional (b) Revised



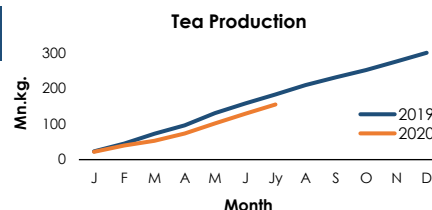
Source: Department of Census and Statistics

### 1.4 Agricultural Production

Item	Unit	2020 Jan-July <sup>(a)</sup>	2019 Jan-July <sup>(b)</sup>	%Change
Tea	(Mn kg)	154.9	184.8	(16.2)
Rubber	(Mn kg)	44.0	48.2	(8.7)
Coconut	(Mn Nuts)	1,622.0	1,842.6	(12.0)

(a) Provisional

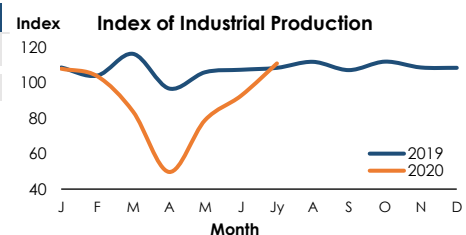
(b) Revised



### 1.5 Index of Industrial Production (IIP) (2015 = 100) <sup>(a)</sup>

Item	July		% Change
	2019 <sup>(b)</sup>	2020 <sup>(c)</sup>	
<b>Index of Industrial Production (IIP)</b>	<b>108.6</b>	<b>111.1</b>	<b>2.4</b>
Food products	103.3	117.5	13.7
Wearing apparel	113.3	93.8	(17.2)
Other non-metallic mineral products	128.0	131.9	3.0
Coke and refined petroleum products	116.1	97.7	(15.8)
Rubber and plastic products	100.8	98.5	(2.2)
Chemicals and chemical products	103.0	120.1	16.6
Beverages	93.6	123.9	32.4

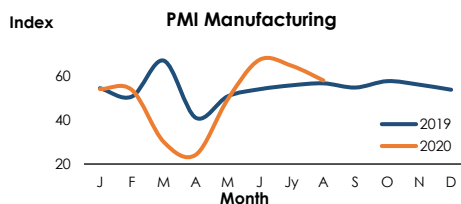
(a) Major 7 sub divisions (b) Revised (c) Provisional



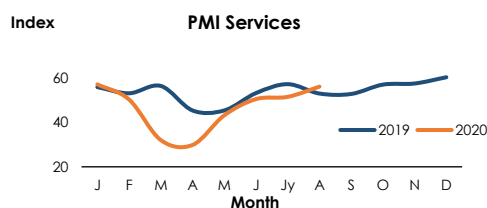
Source: Department of Census and Statistics

### 1.6 Purchasing Managers' Index (PMI)

Month/Year	PMI Manufacturing			
	Aug 2020	July 2020	Aug 2019	July 2019
Index	57.9	64.6	56.6	55.7



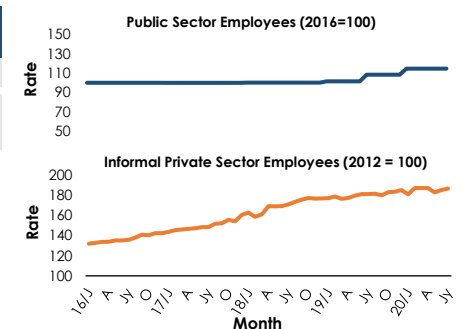
Month/Year	PMI Services			
	Aug 2020	July 2020	Aug 2019	July 2019
Index	56.0	51.4	52.9	57.1



### 1.7 Wages and Employment

#### 1.7.1 Wage Rate Indices

Item	2020 July	2019 July	% Change
Public Sector Employees (2016 = 100)	114.6	108.4	5.7
Informal Private Sector Employees (2012 = 100)	186.3	180.7	3.1
Agriculture	195.5	188.0	4.0
Industry	185.5	183.2	1.3
Services	183.1	175.2	4.5



## 1.7.2 Employment <sup>(a)</sup>

Item	2019 1 <sup>st</sup> Qtr	2020 <sup>(b)</sup> 1 <sup>st</sup> Qtr	2019 <sup>(b)</sup> Annual
Labour Force Participation rate	52.6	51.0	52.3
Unemployment rate	4.7	5.7	4.8

### Employed Persons by Sectors <sup>(c)</sup> (as a % of Total Employment)

Agriculture	24.7	26.5	25.3
Industry	28.3	27.1	27.6
Services	47.1	46.4	47.1

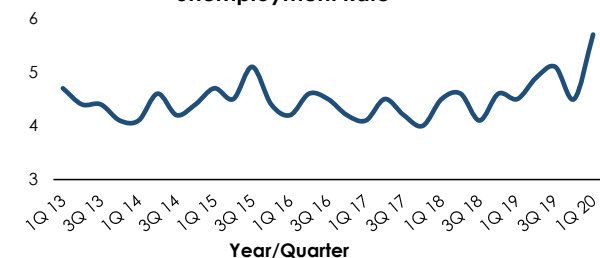
(a) The working age population aged 15 and above

Source: Department of Census and Statistics

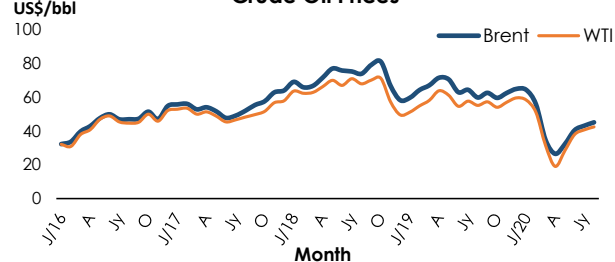
(b) Provisional

(c) Based on the International Standard Industrial Classification (ISIC) - Revision 4

**Rate** **Unemployment Rate**



**Crude Oil Prices**



## 1.8 Average Crude Oil Prices

Month	2019			2020		
	Futures Prices (US\$/bbl)		CPC Import Prices (CIF) (US\$/bbl) <sup>(*)</sup>	Futures Prices (US\$/bbl)		CPC Import Prices (CIF) (US\$/bbl) <sup>(*)</sup>
	Brent (Benchmark price)	WTI (Benchmark price)		Brent (Benchmark price)	WTI (Benchmark price)	
January	59.63	51.13	62.80	64.28	58.28	70.44
February	64.23	54.84	68.65	55.86	51.04	63.68
March	66.97	58.08	70.97	34.63	31.42	37.67
April	71.45	63.76	75.59	26.46	19.03	19.56
May	70.49	61.09	74.76	32.28	28.41	25.44
June	62.88	54.57	67.29	40.43	37.89	38.35
July	64.31	57.61	68.73	43.07	40.64	46.23
August	59.76	55.10	64.78	45.07	42.40	
September	62.53	57.20	67.73			
October	59.54	53.98	66.06			
November	62.49	57.00	69.11			
December	64.87	59.54	71.78			

Date	2019		2020	
12 September	61.33	56.30	-	-
13 September	60.22	54.85	-	-
14 September	-	-	39.75	37.38
15 September	-	-	39.64	37.31
16 September	66.79	60.11	40.87	38.64
17 September	67.86	61.65	42.31	40.16
18 September	64.48	59.05	43.21	40.91

Sources: Bloomberg  
Ceylon Petroleum Corporation

(\*) CPC import prices are not directly comparable with futures prices of WTI and Brent as CPC's import prices include freight charges and the price is weighted for average prices of different types of crude oil. Also part of the imports of CPC are on a term contract basis.

# Monetary Sector

## 2.1 Interest Rates

Item	Week Ending 18 <sup>th</sup> Sep. 2020	Week Ago	Year Ago
<b>Policy Interest Rates</b>			
Standing Deposit Facility Rate	4.50	4.50	7.00
Standing Lending Facility Rate	5.50	5.50	8.00
Average Weighted Call Money Rate (AWCMR) (Weekly Average)	4.52	4.52	7.44
<b>Treasury Bill Yields (Primary Market)</b>			
91-Day	4.51	4.52	-
182-Day	4.64	4.65	-
364-Day	4.88	4.88	8.41
<b>Licensed Commercial Banks</b>			
Average Weighted Prime Lending Rate (AWPR)	6.25	6.65	10.64
	Jul-20	Month Ago	Year Ago
Savings Deposits	0.20-7.00	0.25-7.00	0.20-7.00
One Year Fixed Deposits	1.60-15.00	2.00-15.00	1.00-15.00
	Aug-20	Month Ago	Year Ago
Average Weighted Deposit Rate (AWDR)	6.74	7.16	8.73
Average Weighted Fixed Deposit Rate (AWFDR)	8.26	8.69	10.74
	Jul-20	Month Ago	Year Ago
Average Weighted New Deposit Rate (AWNDR)	5.78	7.20	8.58
Average Weighted New Fixed Deposit Rate (AWNFRD)	5.96	7.37	8.88
	Jul-20	Month Ago	Year Ago
Average Weighted Lending Rate (AWLR)	12.29	12.64	14.22
Average Weighted New Lending Rate (AWNLR)	9.85	11.18	13.91
<b>National Savings Bank (NSB)</b>			
	Jul-20	Month Ago	Year Ago
Savings Deposits	4.00	4.00	4.00
One Year Fixed Deposits	5.75	7.25	9.83
<b>Treasury Bond Auction</b>			
	03 Yrs 01 Mon 11 <sup>th</sup> Sep. 2020	05 Yrs 05 Mon 11 <sup>th</sup> Sep. 2020	07 Yrs 10 Mon 11 <sup>th</sup> Sep. 2020
Coupon rate	7.00	9.00	9.00
Weighted Average Yield	5.72	6.57	7.07

Bank wise- AWPR	Week ending 18 <sup>th</sup> Sep. 2020	Week Ago	Bank wise- AWPR	Week ending 18 <sup>th</sup> Sep. 2020	Week Ago
Bank of Ceylon	7.61	7.77	HSBC	6.71	6.50
People's Bank	6.65	7.16	Standard Chartered Bank	6.40	7.33
Hatton National Bank	5.67	6.70	Citi Bank	6.29	7.79
Commercial Bank of Ceylon	5.91	6.41	Deutsche Bank	5.63	7.14
Sampath Bank	7.82	7.02	Habib Bank <sup>(a)</sup>	7.79	7.79
Seylan Bank	8.38	8.14	Indian Bank	10.01	8.25
Union Bank of Colombo	9.28	7.51	Indian Overseas Bank	8.01	8.29
Pan Asia Banking Corporation <sup>(a)</sup>	10.01	10.01	MCB Bank	7.38	7.76
Nations Trust Bank	7.16	6.69	State Bank of India	5.54	6.28
DFCC Bank	6.97	6.67	Public Bank <sup>(a)</sup>	8.32	8.32
NDB Bank	6.20	6.05	ICICI Bank <sup>(b)</sup>	-	-
Amana Bank	7.75	8.50	Axis Bank <sup>(b)</sup>	-	-
Cargills Bank <sup>(a)</sup>	10.48	10.48			

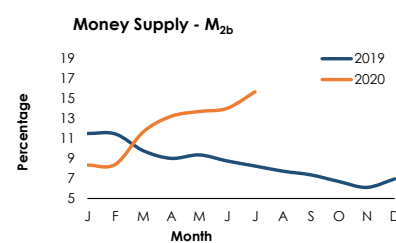
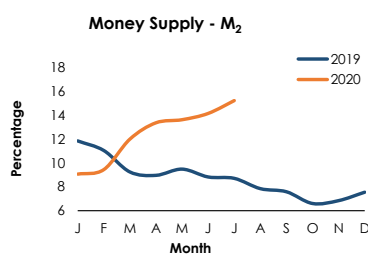
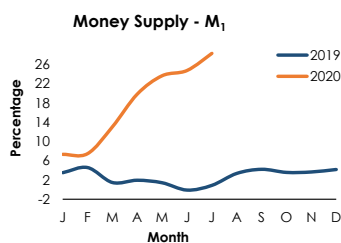
(a) The bank has not granted loans during this week to prime customers, hence the latest available rate has been provided.

(b) The Central Bank of Sri Lanka has permitted Axis Bank Ltd and ICICI Bank Ltd to close down their business operations in Sri Lanka, subject to certain conditions, at the request of their parent banks. Accordingly, these two banks are currently not permitted to carry on banking business, including accepting deposits from the general public. The licences issued to them will be cancelled once the winding-up operations are completed.

## 2.2 Money Supply

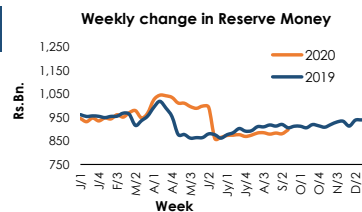
Item	Rs. bn			Annual Change (%)		
	2020 July <sup>(a)</sup>	Month Ago	Year Ago <sup>(b)</sup>	2020 July <sup>(a)</sup>	Month Ago	Year Ago <sup>(b)</sup>
Reserve Money	878.8	869.0	888.4	(1.1)	(0.6)	(11.3)
M <sub>1</sub>	1,024.6	1,001.9	798.7	28.3	24.7	0.9
M <sub>2</sub>	7,717.8	7,604.1	6,697.4	15.2	14.2	8.7
M <sub>2b</sub>	8,507.4	8,364.7	7,355.4	15.7	14.0	8.2
Net Foreign Assets of the Banking System <sup>(c)</sup>	(1.8)	23.8	114.0	(101.6)	(78.1)	(33.5)
Monetary Authorities	785.2	824.6	823.8	(4.7)	2.1	(8.2)
Commercial Banks	(787.0)	(800.8)	(709.8)	(10.9)	(14.5)	2.2
Domestic Banking Units (DBUs)	(406.3)	(376.5)	(342.9)	(18.5)	(22.6)	(2.1)
Offshore Banking Units (OBUs)	(380.7)	(424.4)	(366.9)	(3.8)	(8.2)	5.9
Net Domestic Assets of the Banking System <sup>(c)</sup>	8,509.2	8,340.9	7,241.4	17.5	15.4	9.3
Net Credit to the Government	3,734.0	3,562.0	2,704.1	38.1	33.5	21.4
Monetary Authorities	550.0	556.7	345.8	59.0	62.3	34.5
Commercial Banks	3,184.0	3,005.3	2,358.3	35.0	29.3	19.7
DBUs	2,753.2	2,561.7	1,965.0	40.1	32.3	21.5
OBUs	430.9	443.6	393.3	9.5	13.9	11.5
Credit to Public Corporations	982.6	951.3	729.3	34.7	30.3	14.6
DBUs	557.0	534.1	462.1	20.5	18.5	16.6
OBUs	425.6	417.2	267.2	59.3	49.3	11.3
Credit to the Private Sector	5,830.4	5,834.0	5,594.4	4.2	4.3	7.5
DBUs	5,386.3	5,388.2	5,181.8	3.9	3.9	7.2
OBUs	444.1	445.8	412.6	7.6	8.5	12.0
Other Items (Net)	(2,037.8)	(2,006.3)	(1,786.3)	(14.1)	(13.7)	(23.9)

(a) Provisional (b) Revised (c) In relation to M<sub>2b</sub>



## 2.3 Weekly change in Reserve Money

Item	17 <sup>th</sup> Sep. 2020	10 <sup>th</sup> Sep. 2020	Change
Reserve Money (Rs.Mn.)	897,387.26	880,404.47	16,982.78



## 2.4 Money Market Activity (Overnight)

Item	14 <sup>th</sup> Sep. 2020	15 <sup>th</sup> Sep. 2020	16 <sup>th</sup> Sep. 2020	17 <sup>th</sup> Sep. 2020	18 <sup>th</sup> Sep. 2020
<b>Call Money Market</b>					
Weighted Average Rate (% p.a.)	4.52	4.52	4.52	4.52	4.52
Gross Volume (Rs. Mn)	15,250	7,426	6,900	4,000	13,500
<b>Repo Market</b>					
Weighted Average Rate (% p.a.)	4.53	4.57	4.60	4.62	4.61
Gross Volume (Rs. Mn)	9,015	14,806	17,597	12,883	15,980

## 2.5 CBSL Securies Portfolio

Item	14 <sup>th</sup> Sep. 2020	15 <sup>th</sup> Sep. 2020	16 <sup>th</sup> Sep. 2020	17 <sup>th</sup> Sep. 2020	18 <sup>th</sup> Sep. 2020
CBSL Treasury Bill Holdings -Face Value (Rs. Mn)	293,695.41	293,695.41	293,695.41	293,695.41	305,218.41
CBSL Treasury Bill Holdings -Book Value (Rs. Mn)	294,571.63	293,968.37	294,013.53	294,066.55	304,979.30



## 2.6 Open Market Operations

Item	14 <sup>th</sup> Sep. 2020	15 <sup>th</sup> Sep. 2020	16 <sup>th</sup> Sep. 2020	17 <sup>th</sup> Sep. 2020	18 <sup>th</sup> Sep. 2020
<b>Short-Term Auction</b>					
Repo Amount Offered (Rs. bn)					
Reverse Repo Amount Offered (Rs. bn)					
Tenure (No. of Days)					
Bids Received (Rs. bn)					
Amount Accepted (Rs. bn)					
Minimum Accepted Rate ( % p.a.)					
Maximum Accepted Rate ( % p.a.)					
Weighted Average Yield Rate (% p.a.)					
<b>Outright Auctions</b>					
Outright Sales Amount Offered (Rs. bn)					
Outright Purchase Amount Offered (Rs. bn)					
Settlement Date					
Maturity Date					
Tenure (No. of Days)					
Bids Received (Rs. bn)					
Amount Accepted (Rs. bn)					
Minimum Accepted Rate ( % p.a.)					
Maximum Accepted Rate ( % p.a.)					
Weighted Average Yield Rate (% p.a.)					
<b>Long Term Auction</b>					
Repo Amount Offered (Rs. bn)					
Reverse Repo Amount Offered (Rs. bn)					
Settlement Date					
Maturity Date					
Tenure (No. of Days)					
Bids Received (Rs. bn)					
Amount Accepted (Rs. bn)					
Minimum Accepted Rate ( % p.a.)					
Maximum Accepted Rate ( % p.a.)					
Weighted Average Yield Rate (% p.a.)					
<b>Liquidity Support Facility Auction</b>					
Reverse Repo Amount Offered (Rs. bn)					
Settlement Date					
Maturity Date					
Tenure (No. of Days)					
Bids Received (Rs. bn)					
Amount Accepted (Rs. bn)					
Minimum Accepted Rate ( % p.a.)					
Maximum Accepted Rate ( % p.a.)					
Weighted Average Yield Rate (% p.a.)					
<b>Standing Facility</b>					
Standing Deposit Facility (Rs. bn)	181.453	190.085	177.266	180.509	164.640
Standing Lending Facility (Rs. bn)	0.000	10.009	7.244	7.919	7.574
<b>Total Overnight Market Liquidity (Rs. bn)</b>	181.453	180.076	170.022	172.590	157.066
<b>Total Outstanding Market Liquidity (Rs. bn)**</b>	181.453	180.076	170.022	172.590	157.066

\*\* Total Outstanding Market Liquidity represents overnight liquidity adjusted for outstanding amounts of term repo/reverse repo transactions of the Central Bank with market participants.

## 2.7 Credit Cards (a)

Item	2020	2020	2019
	End July (b)	End Jun	End Dec
Total Number of Active Cards	1,862,864	1,826,100	1,829,927
Local (accepted only locally)	17,988	18,126	18,538
Global (accepted globally)	1,844,876	1,807,974	1,811,389
Outstanding balance (Rs.mn)	118,176	118,052	121,489
Local (accepted only locally)	32,506	32,302	31,386
Global (accepted globally)	85,670	85,750	90,103

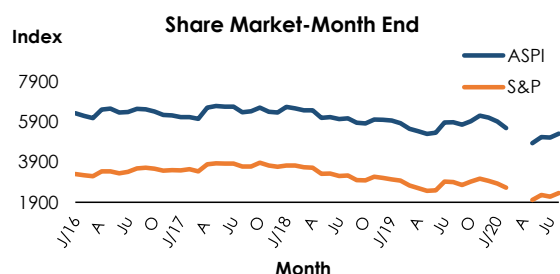
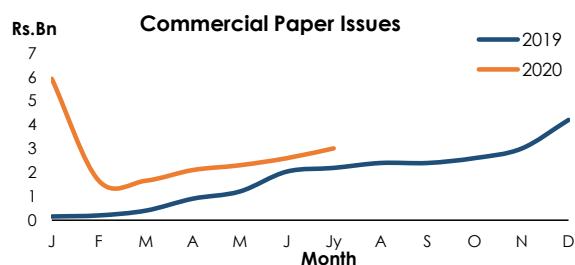
(a) Issued by Licensed Commercial Banks (LCBs) (b) Provisional

## 2.8 Commercial Paper Issues (a)

Item (Rs. bn.)	2020	2020	2019
	End July (b)	End June	End Dec
Total Issues - Cumulative	3.0	2.6	3.4
Outstanding (as at end of the period)	2.1	2.2	1.4

(a) Based on the information provided by LCBs and Licensed Specialised Banks (LSBs)

(b) Provisional



## 2.9 Share Market

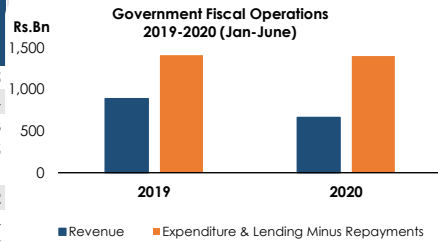
Item	Week Ending	Week Ending	Year Ago
	18 <sup>th</sup> Sep. 2020	11 <sup>th</sup> Sep. 2020	
All Share Price Index (1985 = 100) (ASPI)	5,720.67	5,438.91	5,793.90
S&P Sri Lanka 20 Index (2004 = 1,000) (S&P SL20)	2,512.40	2,359.24	2,766.10
Average Daily Turnover (Rs. mn)	3,195.89	1,890.55	1,410.40
Market Capitalisation (Rs.bn)	2,486.27	2,363.82	2,735.50
Foreign Purchases (Rs. mn)	295.53	194.55	235.50
Foreign Sales (Rs. mn)	757.14	385.66	106.40
Net Foreign Purchases (Rs. mn)	(461.61)	(191.11)	129.10

# Fiscal Sector

## 3.1 Government Finance (Rs.Bn)

Item	2019 Jan-June	2020 Jan-June <sup>(a)</sup>
<b>Revenue and Grants</b>	<b>888.6</b>	<b>665.5</b>
Revenue	888.0	663.4
Tax	811.6	580.8
Non tax	76.4	82.5
Grants	0.6	2.1
<b>Expenditure &amp; Lending Minus Repayments</b>	<b>1,410.3</b>	<b>1,401.2</b>
Recurrent	1,120.3	1,237.4
Capital & Lending Minus Repayments	290.0	163.7

(a) Provisional

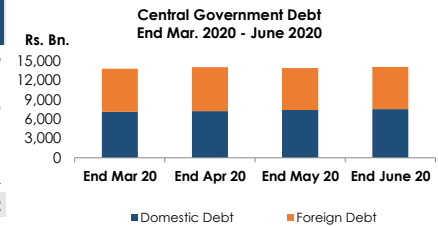


## 3.2 Outstanding Central Government Debt (Rs.Bn)

Item	End 2019	End June 2020 <sup>(a)</sup>
Total domestic debt	6,629.1	7,530.8
of which		
Treasury bills	873.9	1,140.6
Treasury bonds	4,606.2	5,014.9
Rupee loans	24.1	24.1
Total foreign debt	6,402.4	6,521.4
<b>Total outstanding govt. debt</b>	<b>13,031.5</b>	<b>14,052.2</b>

(a) Provisional

Sources : Ministry of Finance, Central Bank of Sri Lanka



## 3.3 Government Securities - Primary and Secondary Market Yield Rates for the week ending - 16<sup>th</sup> September 2020

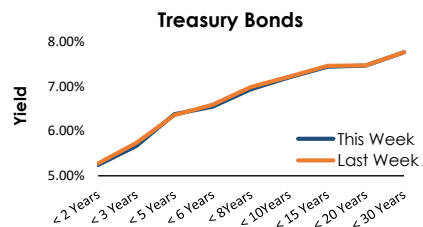
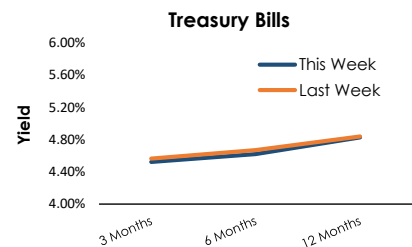
Security	Maturity	Primary Market <sup>(a)</sup>		Secondary Market <sup>(b)</sup>			
		This Week	Last Week	This Week			Last Week Average
				Buying	Selling	Average	
Treasury Bills	91 Days	4.51%	4.52%	4.57%	4.47%	4.52%	4.56%
	182 Days	4.64%	4.65%	4.67%	4.57%	4.62%	4.67%
	364 Days	4.88%	4.88%	4.87%	4.79%	4.83%	4.84%
Treasury Bonds	< 2 Years	-	-	5.29%	5.19%	5.24%	5.28%
	< 3 Years	5.72%	-	5.72%	5.62%	5.67%	5.73%
	< 5 Years	6.57%	-	6.44%	6.31%	6.37%	6.36%
	< 6 Years	-	-	6.62%	6.46%	6.54%	6.58%
	< 8 Years	7.07%	-	6.99%	6.87%	6.93%	6.98%
	< 10 Years	-	-	7.27%	7.13%	7.20%	7.21%
	< 15 Years	-	-	7.54%	7.33%	7.43%	7.45%
	< 20 Years	-	-	7.64%	7.28%	7.46%	7.46%
	< 30 Years	-	-	7.87%	7.64%	7.76%	7.76%

(a) Primary market transactions during the week ending 16<sup>th</sup> September 2020

(b) Average of the secondary market quotes

**The secondary market yield rates of T-bills and T-bonds have decreased during the reporting week except for T-bonds with < 5 years and < 30 years maturity.**

Security	Maturity Date	Coupon Rate	Secondary Market	
			This Week	Last Week
International Sovereign Bonds	04-Oct-20	6.250%	41.50%	35.43%
	27-Jul-21	6.250%	12.90%	12.40%
	18-Jan-22	5.750%	11.24%	11.24%
	25-Jul-22	5.875%	11.69%	11.10%
	18-Apr-23	5.750%	11.41%	10.91%
	14-Mar-24	6.850%	11.29%	11.01%
	28-Jun-24	6.350%	10.93%	10.60%
	03-Jun-25	6.125%	10.63%	10.22%
	03-Nov-25	6.850%	10.92%	10.58%
	18-Jul-26	6.825%	10.80%	10.51%
International Sovereign Bonds	11-May-27	6.200%	10.55%	10.23%
	18-Apr-28	6.750%	10.61%	10.40%
	14-Mar-29	7.850%	11.40%	11.12%
	28-Mar-30	7.550%	10.95%	10.74%



### 3.4 Government Securities - Weekly Summary of Primary and Secondary Market Transactions (Week ending - 16<sup>th</sup> September 2020)

Item	Volume in Rs Mn	
	This Week	Last Week
<b>Outstanding Stock of Government Securities</b>		
Treasury Bills	1,191,249.82	1,176,648.82
Treasury Bonds <sup>(a)</sup>	5,257,918.13	5,161,353.13
<b>Total</b>	<b>6,449,167.95</b>	<b>6,338,001.95</b>
T-bills and T-bonds held by Foreigners	13,504.69	12,646.92
Sri Lanka Development Bonds (SLDBs)	470,668.25	470,629.97

**The outstanding stock of T-bills and T-bonds held by foreigners has increased by 6.78 per cent during the reporting week compared to the previous week.**

Primary Market Activities	Volume in Rs Mn	
	This Week	Last Week
<b>Treasury Bills</b>		
Amount Offered	40,000.00	40,000.00
Total Bids Received	58,627.00	67,081.00
Total Bids Accepted	28,477.00	40,000.00
<b>Treasury Bonds</b>		
Amount Offered	100,000.00	-
Total Bids Received	153,946.00	-
Total Bids Accepted	96,565.00	-

**The weekly T-bill auction and T-bond auction were over subscribed by 1.5 times during the reporting week.**

Secondary Market Activities	Volume in Rs Mn	
	This Week	Last Week
<b>Treasury Bills</b>		
Outright Transaction (Sales/Purchases)	24,177.71	21,583.10
Repo Transaction (Sales/Purchases)	188,386.01	146,424.25
<b>Treasury Bonds</b>		
Outright Transaction (Sales/Purchases)	96,822.99	50,847.89
Repo Transaction (Sales/Purchases)	458,258.63	375,622.29

**The total volume of secondary market transactions in T-bills and T-bonds has increased by 29.13 per cent in the reporting week compared to the previous week.**

(a) Includes Treasury bonds amounting to Rs. 56,662 million issued to settle dues of CPC.

### 3.5 Two way Quotes (Treasury Bills) - 18<sup>th</sup> September 2020

Remaining Maturity	Average Buying Price	Yield %	Average Selling Price	Yield %	Buying & Selling Spread
1-7 Days	99.91	4.49	99.92	4.37	0.00
1 Month	99.63	4.52	99.64	4.41	0.01
2 Month	99.25	4.56	99.27	4.45	0.02
3 Month	98.87	4.58	98.90	4.49	0.02
4 Month	98.48	4.61	98.52	4.52	0.03
5 Month	98.10	4.63	98.14	4.53	0.04
6 Month	97.69	4.68	97.74	4.59	0.05
7 Month	97.30	4.70	97.35	4.60	0.06
8 Month	96.87	4.75	96.94	4.65	0.07
9 Month	96.47	4.77	96.55	4.67	0.07
10 Month	96.05	4.80	96.13	4.70	0.08
11 Month	95.64	4.82	95.73	4.73	0.09
12 Month	95.19	4.87	95.27	4.80	0.08

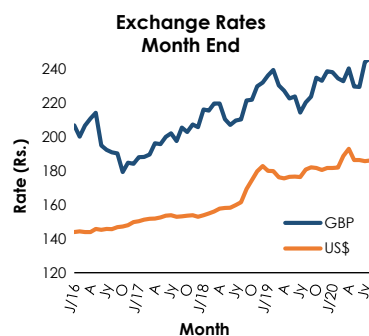
### 3.6 Two way Quotes (Treasury Bonds) - 18<sup>th</sup> September 2020

Treasury Bond By Series	Maturity Period (Years)	Maturity Date (DD/MM/YY)	Days to Maturity	Average Buying Price	Yield %	Average Selling Price	Yield %	Buying & Selling Spread
09.50%2020A	5	15-Dec-20	88	101.13	4.65	101.16	4.51	0.03
10.75%2021A	5	01-Mar-21	164	102.68	4.69	102.73	4.57	0.05
09.00%2021A	8	01-May-21	225	102.56	4.75	102.62	4.65	0.06
11.00%2021A	7	01-Aug-21	317	105.20	4.81	105.30	4.69	0.10
09.45%2021A	7	15-Oct-21	392	104.65	4.94	104.76	4.84	0.11
11.50%2021A	5	15-Dec-21	453	107.73	4.98	107.86	4.88	0.13
08.00%2022A	10	01-Jan-22	470	103.36	5.25	103.49	5.15	0.13
10.70%2022A	3	15-Mar-22	543	107.57	5.35	107.75	5.23	0.18
11.20%2022A	9	01-Jul-22	651	109.71	5.41	109.91	5.30	0.20
10.00%2022A	8	01-Oct-22	743	108.57	5.49	108.81	5.37	0.24
05.75%2022A	3	15-Nov-22	788	100.45	5.52	100.63	5.43	0.17
07.90%2022A	3	15-Dec-22	818	104.91	5.53	105.11	5.44	0.19
08.65%2023A	3	15-Jan-23	849	106.58	5.58	106.78	5.49	0.20
10.00%2023A	6	15-Mar-23	908	110.06	5.62	110.26	5.53	0.21
11.50%2023A	6	15-May-23	969	114.16	5.68	114.44	5.57	0.28
10.20%2023A	5	15-Jul-23	1,030	111.57	5.70	111.83	5.60	0.26
09.00%2023A	10	01-Sep-23	1,078	108.60	5.79	108.87	5.69	0.27
11.20%2023A	9	01-Sep-23	1,078	114.49	5.79	114.78	5.69	0.28
07.00%2023A	20	01-Oct-23	1,108	103.31	5.80	103.60	5.69	0.29
11.60%2023A	5	15-Dec-23	1,183	116.68	5.86	117.03	5.76	0.34
11.40%2024A	10	01-Jan-24	1,200	115.87	6.00	116.27	5.88	0.40
10.90%2024A	5	15-Mar-24	1,274	115.09	6.04	115.46	5.93	0.37
10.25%2024A	5	15-Jun-24	1,366	113.74	6.08	114.09	5.98	0.35
11.00%2024A	8	01-Aug-24	1,413	116.55	6.13	117.11	5.98	0.56
09.85%2024A	5	15-Sep-24	1,458	113.11	6.10	113.47	6.01	0.36
06.00%2024A	10	01-Dec-24	1,535	99.26	6.20	99.81	6.05	0.55
10.25%2025A	10	15-Mar-25	1,639	114.88	6.39	115.40	6.26	0.53
09.00%2025A	12	01-May-25	1,686	110.16	6.42	110.63	6.31	0.47
11.00%2025A	10	01-Aug-25	1,778	118.78	6.44	119.37	6.31	0.59
10.35%2025A	8	15-Oct-25	1,853	116.44	6.49	117.10	6.35	0.66
09.00%2026A	13	01-Feb-26	1,962	110.77	6.58	111.25	6.48	0.48
05.35%2026A	15	01-Mar-26	1,990	94.31	6.61	94.90	6.47	0.60
11.00%2026A	11	01-Jun-26	2,082	120.40	6.64	121.95	6.35	1.56
11.50%2026A	10	01-Aug-26	2,143	123.18	6.66	123.84	6.54	0.66
11.40%2027A	8	15-Jan-27	2,310	123.65	6.74	124.41	6.61	0.76
11.75%2027A	10	15-Jun-27	2,461	126.14	6.84	127.01	6.70	0.87
07.80%2027A	7	15-Aug-27	2,522	104.77	6.92	105.45	6.80	0.69
10.30%2027A	8	15-Oct-27	2,583	118.50	6.94	119.16	6.84	0.66
11.25%2027A	10	15-Dec-27	2,644	124.08	6.96	124.94	6.82	0.86
10.75%2028A	10	15-Mar-28	2,735	120.86	7.11	121.75	6.97	0.89
09.00%2028B	15	01-May-28	2,782	110.79	7.14	111.52	7.02	0.73
09.00%2028A	15	01-Jul-28	2,843	110.99	7.13	111.59	7.04	0.60
11.50%2028A	13	01-Sep-28	2,905	125.96	7.16	126.73	7.05	0.77
13.00%2029A	15	01-Jan-29	3,027	135.52	7.22	136.40	7.11	0.88
13.00%2029B	15	01-May-29	3,147	136.23	7.27	137.60	7.09	1.37
11.00%2030A	15	15-May-30	3,526	125.15	7.32	126.10	7.20	0.95
11.25%2031A	12	15-Mar-31	3,830	127.90	7.38	128.99	7.26	1.09
08.00%2032A	20	01-Jan-32	4,122	103.74	7.50	105.14	7.32	1.40
09.00%2032A	20	01-Oct-32	4,396	111.67	7.51	113.20	7.33	1.53
11.20%2033A	15	15-Jan-33	4,502	129.90	7.45	132.22	7.21	2.32
09.00%2033A	20	01-Jun-33	4,639	111.87	7.53	113.50	7.35	1.63
13.25%2033A	20	01-Jul-33	4,669	146.30	7.54	148.34	7.35	2.04
09.00%2033B	20	01-Nov-33	4,792	111.93	7.55	113.68	7.36	1.75
13.25%2034A	20	01-Jan-34	4,853	145.52	7.71	147.70	7.51	2.18
10.25%2034A	15	15-Sep-34	5,110	122.95	7.56	125.37	7.32	2.42
11.50%2035A	20	15-Mar-35	5,291	133.66	7.62	136.79	7.34	3.13
10.50%2039A	20	15-Aug-39	6,905	128.38	7.64	132.84	7.28	4.46
12.00%2041A	25	01-Jan-41	7,410	143.76	7.70	146.50	7.50	2.74
09.00%2043A	30	01-Jun-43	8,291	113.24	7.75	115.61	7.55	2.38
13.50%2044A	30	01-Jan-44	8,505	159.96	7.85	163.13	7.65	3.16
13.50%2044B	30	01-Jun-44	8,657	158.78	7.95	162.73	7.70	3.95
12.50%2045A	30	01-Mar-45	8,930	146.52	8.10	150.97	7.80	4.45

# External Sector

## 4.1 Exchange Rates

Item (Rs Per Unit) <sup>(a)</sup>	Week Ending - 18 <sup>th</sup> Sep. 2020			Average Rate	
	Buying Rate	Selling Rate	Average Rate	Week Ago	Year Ago
USD	182.82	187.18	185.00	184.62	180.45
GBP	235.87	243.65	239.76	236.76	225.47
Yen	1.73	1.80	1.77	1.74	1.67
Euro	215.50	223.07	219.28	218.57	199.75
INR <sup>(1)</sup>			2.51	2.52	2.53
SDR	As at 17 <sup>th</sup> Sep 2020		261.43	260.53	247.06
<b>Central Bank Purchases and Sales<sup>(b)</sup> (US\$ Mn. )</b>	<b>August 2020</b>		<b>Month Ago</b>	<b>Year Ago</b>	
Purchases	121.00		162.50	5.00	
Sales	28.00		-	76.40	



Item	Week Ending	Week Ago	Year Ago
	18 <sup>th</sup> Sep. 2020		
Average Daily Interbank Volume (US\$ Mn.)	53.18	55.24	31.63

(spot, tom and cash transactions among commercial banks)

### Forward Transactions

Forward Rates (Rs per US\$) <sup>(2)</sup>	Week Ending	Week Ago	Year Ago
	18 <sup>th</sup> Sep. 2020		
1 Month	184.66	184.77	180.99
3 Months	184.83	185.12	182.13
Average Daily Interbank Forward Volume (US\$ Mn)	33.77	26.36	29.89
Outstanding Forward Volume (US\$ Mn)	(As at 17 <sup>th</sup> Sep. 2020)		
	1,736.87	1,751.23	1,911.55

(a) Commercial Bank Avg. Middle Rate (prevailing at 9.30 a.m.)

(b) Central Bank purchases and sales of foreign exchange from commercial banks at market rates total for the month

(1) Central Bank indicative rate (2) Weekly average based on actual transactions.

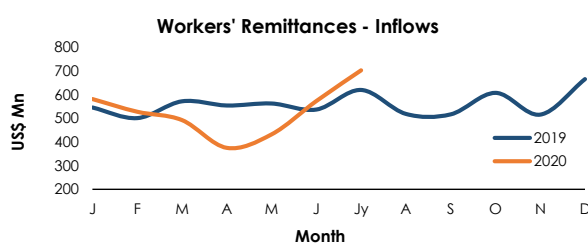
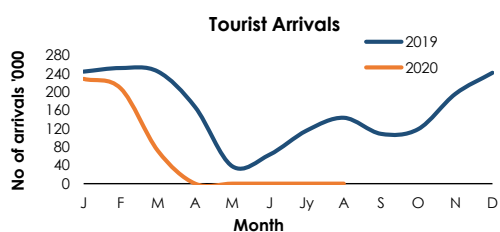
## 4.2 Tourism & Workers' Remittances

Item		2019	2020	2019	2020	% Change
		August	August <sup>(a)</sup>	Jan-Aug	Jan-Aug <sup>(a)</sup>	
Tourist Arrivals	Number	143,587	-	1,267,737	507,311	(60.0)
Earnings from Tourism	US\$ Mn.	270.6 <sup>(b)</sup>	-	2,389.4 <sup>(b)</sup>	956.2 <sup>(c)</sup>	(60.0)
	Rs.Bn.	48.2 <sup>(b)</sup>	-	426.0 <sup>(b)</sup>	174.0 <sup>(c)</sup>	(59.2)
		2019	2020	2019	2020	% Change
		July	July <sup>(a)</sup>	Jan-Jul	Jan-Jul <sup>(a)</sup>	
Workers' Remittances (Inflows)	US\$ Mn.	625.7	702.1	3,895.4	3,681.7	(5.5)
	Rs.Bn.	110.1	95.1	691.6	647.2	(6.4)

(a) Provisional

(b) Revised based on Sri Lanka Tourism Development Authority survey results on average stay period and average spending per day estimates for 2019.

(c) May be revised based on Sri Lanka Tourism Development Authority survey results on average stay period and average spending per day estimates for 2020.



#### 4.3 Official Reserve Assets as at 31<sup>st</sup> August 2020 <sup>(a)</sup>

Official Reserve Assets (US\$ Mn)	<b>7,440.5</b>
(1) Foreign Currency Reserves	6,941.3
(2) Reserve position in the IMF	67.9
(3) SDRs	6.4
(4) Gold	423.9
(5) Other Reserve Assets	1.1

(a) Provisional

#### 4.4 International Reserves & Foreign Currency Liquidity as at 31<sup>st</sup> July 2020 <sup>(a)</sup>

Official Reserve Assets (USD mn)	
Official Reserve Assets	<b>7,095.8</b>
(1) Foreign currency reserves	6,600.6
(a) Securities	4,430.4
(b) Total currency and deposits with	2,170.2
(i) other national central banks, BIS and IMF	1,711.9
(ii) banks headquartered inside the reporting country of which located abroad	1.2
(iii) banks headquartered outside the reporting country	457.1
(2) Reserve position in the IMF	67.6
(3) SDRs	6.4
(4) Gold	425.6
(5) Other reserve assets	(4.4)

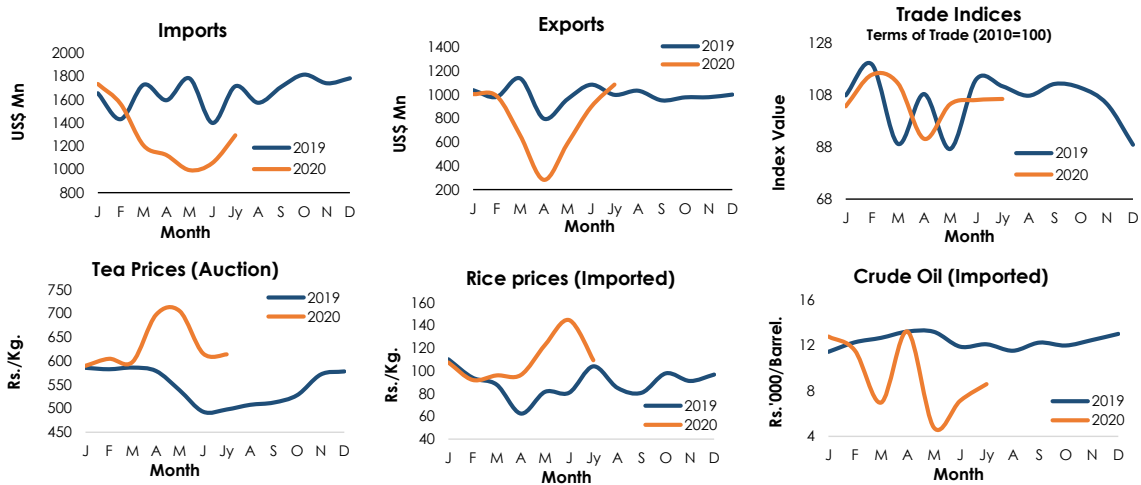
Predetermined Short-Term Net Drains on Foreign Currency Assets <sup>(b)</sup> (USD mn)				
Item	Total	Maturity breakdown (residual maturity)		
		Up to 1 month	More than 1 and up to 3 months	More than 3 months and up to 1 year
1. Foreign currency loans, securities, and deposits	(6,922.3)	(100.3)	(2,116.8)	(4,705.2)
outflows (-) Principal	(5,404.1)	(75.8)	(1,744.6)	(3,583.7)
Interest	(1,518.2)	(24.4)	(372.2)	(1,121.5)
inflows (+) Principal				
Interest				
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	(834.0)	(12.0)	(175.0)	(647.0)
(i) Short positions <sup>(c)</sup>	(834.0)	(12.0)	(175.0)	(647.0)
(ii) Long positions (+)				
3. Other	(13.7)	(13.7)		
inflows related to reverse repos (+)				
other accounts payable (-)	(13.7)	(13.7)		

(a) Provisional. (b) This mainly includes only the predetermined outflows. (c) A major share of SWAP outstanding will be rolled over.

## 4.5 External Trade

Item	USD Mn			Rs Mn		
	Jan-July 2020 <sup>(a)</sup>	Jan-July 2019	% Change	Jan-July 2020 <sup>(a)</sup>	Jan-July 2019	% Change
<b>Exports</b>	<b>5,497.8</b>	<b>6,997.7</b>	<b>(21.4)</b>	<b>1,015,859.6</b>	<b>1,243,507.3</b>	<b>(18.3)</b>
Agricultural	1,300.1	1,450.2	(10.3)	241,115.6	257,637.2	(6.4)
Industrial	4,176.5	5,518.1	(24.3)	770,819.3	980,625.8	(21.4)
Food, Beverages and Tobacco	262.2	270.0	(2.9)	48,562.2	48,063.7	1.0
Textiles and Garments	2,413.0	3,237.0	(25.5)	445,059.4	575,241.1	(22.6)
Petroleum Products	246.2	285.0	(13.6)	45,231.9	50,592.7	(10.6)
Leather, Rubber products etc.	450.4	582.8	(22.7)	83,278.6	103,607.1	(19.6)
Other	804.7	1,143.3	(29.6)	148,687.3	203,121.2	(26.8)
Mineral	12.6	19.4	(35.0)	2,343.4	3,452.9	(32.1)
Other	8.6	10.1	(14.9)	1,581.3	1,791.4	(11.7)
<b>Imports</b>	<b>8,968.3</b>	<b>11,311.9</b>	<b>(20.7)</b>	<b>1,661,617.8</b>	<b>2,008,847.9</b>	<b>(17.3)</b>
Consumer Goods	2,071.7	2,167.1	(4.4)	384,505.5	384,740.7	(0.1)
Intermediate Goods	4,901.1	6,516.0	(24.8)	907,410.1	1,157,231.2	(21.6)
Investment Goods	1,984.3	2,625.5	(24.4)	367,633.0	466,276.2	(21.2)
Other	11.2	3.4	231.9	2,069.2	599.8	245.0
<b>Trade Balance</b>	<b>(3,470.5)</b>	<b>(4,314.2)</b>	<b>-</b>	<b>(645,758.2)</b>	<b>(765,340.6)</b>	<b>-</b>

(a) Provisional



## 4.6 Trade Indices (2010=100) <sup>(a)</sup>

Item	2020 July <sup>(b)</sup>	Month Ago <sup>(b)</sup>	Year Ago
<b>Total Exports</b>			
Value	151.0	124.4	139.0
Quantity	169.9	143.9	134.8
Unit Value	88.9	86.5	103.1
<b>Total Imports</b>			
Value	115.8	94.5	153.6
Quantity	138.7	115.8	165.3
Unit Value	83.5	81.6	92.9
<b>Terms of Trade</b>	<b>106.4</b>	<b>106.0</b>	<b>111.0</b>

(a) In US\$ Terms (b) Provisional

## 4.7 Commodity Prices

Item	2020 July <sup>(a)</sup>	2019 July	% Change	2020 July <sup>(a)</sup>	2019 July	% Change
Colombo Tea Auction	US\$ / kg			Rs / kg		
Tea Prices	3.30	2.83	16.74	613.83	497.91	23.28
Imports (C I F)	US\$ / MT			Rs / MT		
Rice	588.33	590.75	(0.41)	109,339.56	103,965.84	5.17
Sugar	403.24	387.33	4.11	74,941.49	68,165.69	9.94
Wheat	260.06	283.65	(8.32)	48,330.98	49,920.37	(3.18)
Crude Oil	US\$ / Barrel			Rs / Barrel		
	46.23	68.73	(32.73)	8,592.25	12,095.54	(28.96)

(a) Provisional