

Weekly Economic Indicators

17 March 2023



Statistics Department
Central Bank of Sri Lanka

Highlights of the Week

Real Sector

The Sri Lankan economy contracted by 7.8 per cent in 2022, driven by the subdued performance in all three major economic activities. Accordingly, Agriculture activities contracted by 4.6 per cent, while Industry and Services activities contracted by 16.0 per cent and 2.0 per cent, respectively. Furthermore, Taxes less Subsidies on Products recorded a 27.1 per cent decline. Meanwhile, the economy contracted by 12.4 per cent in 2022 Q4.

Tea and rubber production recorded Y-o-Y declines in January 2023, largely attributing to the shortages of required fertiliser. Coconut production also recorded a reduction in January 2023 due to the lag effect of dry weather conditions that prevailed during the first quarter of 2022.

IIP in January 2023 decreased by 13.4 per cent to 87.4 compared to January 2022, mainly contributed by the decrease reported in the manufacture of Food products (-19.4 per cent) and Other non-metallic mineral products (-27.4 per cent).

In February 2023, Purchasing Managers' Indices for Manufacturing and Services activities recorded index values of 42.3 and 48.7, respectively, indicating a deterioration in both Manufacturing and Services activities, on a month-on-month basis.

During the period under review (11.03.2023 to 17.03.2023), crude oil prices largely followed a declining trend recording the lowest prices since end 2021. Crude oil prices fell mainly due to the increased worries about a financial crisis, while concerns on subdued demand amidst recession fears also supported the price decline. However, crude oil prices slightly increased towards the end of the period after Saudi Arabia and Russia met to discuss ways to enhance market stability. Overall, during the period under review, both Brent and WTI prices fell by more than US dollars 8 per barrel.

Monetary Sector

Weekly AWPR for the week ending 17th March 2023 increased by 104 bps to 23.78 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 increase in the deposits held by the commercial banks with the Central Bank.

The total outstanding market liquidity was a surplus of Rs.50.428 bn by 17th March 2023, compared to a surplus of Rs. 98.430 bn by the end of last week.

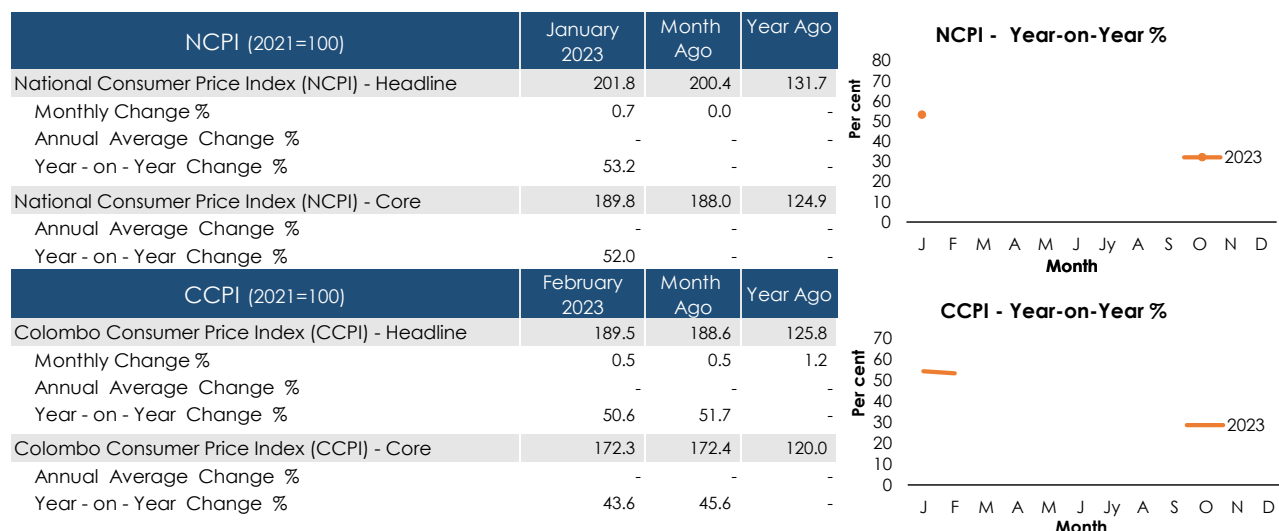
By 17th March 2023, the All Share Price Index (ASPI) increased by 0.66 per cent to 9,670.42 points and the S&P SL 20 Index increased by 0.60 per cent to 2,840.11 points, compared to the index values of last week.

External Sector

During the year up to 17th March 2023, the Sri Lankan rupee appreciated against the US dollar by 7.8 per cent. Given the cross currency exchange rate movements, the Sri Lankan rupee appreciated against the Japanese yen by 8.3 per cent, the pound sterling by 7.0 per cent, the Euro by 8.0 per cent and the Indian rupee by 7.6 per cent during this period.

Real Sector

1.1 Price Indices



1.2 Prices

1.2.1 Pettah Market

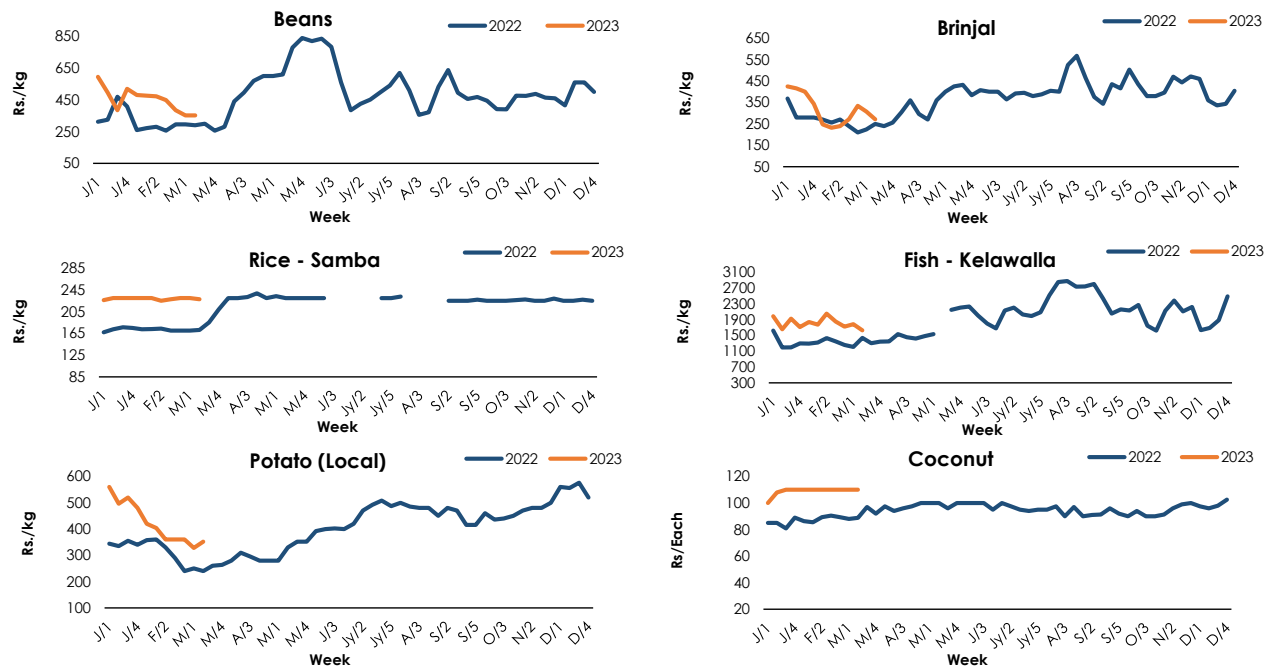
Item (Rs./kg)	Average Wholesale Prices				Average Retail Prices			
	This Week	Week Ago	Month Ago	Year Ago	This Week	Week Ago	Month Ago	Year Ago
Rice								
Samba	206.33	206.33	204.67	165.67	220.00	223.00	220.00	175.20
Kekulu (Red)	172.40	174.00	167.75	163.73	175.00	181.00	175.00	171.00
Vegetables								
Beans	230.00	304.00	380.00	210.00	280.00	354.00	430.00	246.00
Cabbage	50.00	58.00	40.00	80.00	100.00	112.00	80.00	120.00
Carrot	100.00	112.00	116.00	241.00	140.00	152.00	156.00	282.00
Tomato	180.00	142.00	186.00	272.00	232.00	192.00	236.00	312.00
Pumpkin	62.00	80.00	72.00	128.00	100.00	120.00	112.00	150.00
Snake Gourd	138.00	134.00	150.00	134.00	188.00	184.00	200.00	166.00
Brinjal	126.00	198.00	124.00	158.00	176.00	244.00	168.00	198.00
Green Chilli	280.00	324.00	220.00	342.00	328.00	372.00	270.00	392.00
Lime	130.00	104.00	84.00	99.00	160.00	147.00	104.00	128.00
Other Foods								
Red Onion (Local)	311.00	283.33	350.67	249.00	n.a.	n.a.	375.00	240.00
Big Onion (Imported)	98.15	97.30	122.64	134.10	110.50	120.00	156.50	152.00
Potato (Local)	252.98	250.85	298.00	177.48	260.00	260.00	328.00	220.00
Dried Chilli (Imported)	1,060.50	1,121.37	1,260.67	994.00	1,195.00	1,362.00	1,468.00	1,070.00
Red Dhal	317.50	333.00	343.85	356.42	328.00	365.00	373.50	372.00
Egg - White (Each)	43.80	43.40	43.80	27.80	44.00	44.00	44.00	28.30
Coconut (Each)	96.00	95.00	96.80	75.00	120.00	120.00	120.00	n.a.

1.2.2 Marandagahamula Market

Item (Rs./kg)	Average Wholesale Price of Rice			
	This Week	Week Ago	Month Ago	Year Ago
Samba	196.20	195.00	194.83	162.30
Kekulu (White)	172.60	175.67	175.43	151.40
Kekulu (Red)	170.07	180.20	183.60	161.80
Nadu	182.87	182.67	180.70	157.90

n.a. - not available

Narahenpita Economic Centre-Retail Prices



1.2.3 Dambulla Market

Item (Rs./kg)	Average Wholesale Prices	
	This Week	Week Ago
Rice		
Samba	226.00	225.00
Kekulu (Red)	190.00	190.00
Vegetables		
Beans	191.00	224.00
Cabbage	51.00	51.50
Carrot	82.00	111.00
Tomato	141.00	114.00
Pumpkin	44.00	65.50
Snake Gourd	110.00	132.50
Brinjal	131.00	188.00
Ash Plantain	186.00	196.00
Other Foods		
Red Onion (Local)	265.00	267.00
Red Onion (Imported)	260.00	288.50
Big Onion (Imported)	99.50	102.50
Potato (Local)	208.50	213.13
Potato (Imported)	128.00	113.00
Dried Chillie (Imported)	1,031.00	1,081.25
Coconut (Each)	83.50	84.50

1.2.4 Narahenpita Economic Centre

Item (Rs./kg)	Average Retail Prices	
	This Week	Week Ago
Rice		
Samba	228.00	230.00
Kekulu (Red)	175.00	181.00
Vegetables		
Beans	352.00	352.00
Cabbage	160.00	160.00
Carrot	180.00	212.00
Tomato	288.00	252.00
Pumpkin	136.00	132.00
Snake Gourd	352.00	324.00
Brinjal	272.00	308.00
Green Chillie	540.00	560.00
Other Foods		
Red Onion (Local)	n.a.	n.a.
Big Onion (Imported)	120.00	130.00
Potato (Local)	352.00	328.00
Potato (Imported)	144.00	152.00
Dried Chilli (Imported)	1,128.00	1,184.00
Red Dhal	340.00	356.00
Sugar - White	200.00	226.00
Egg - White (Each)	n.a.	44.00
Coconut (Each)	110.00	110.00

1.2.5 Fish Markets

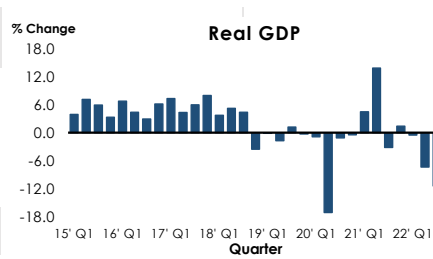
Item (Rs./kg)	Peliyagoda		Negombo				Narahenpita	
	Average Wholesale Prices		Average Wholesale Prices		Average Retail Prices		Average Retail Prices	
	This Week	Week Ago	This Week	Week Ago	This Week	Week Ago	This Week	Week Ago
Kelawalla	850.00	875.00	844.00	890.00	1,272.00	1,320.00	1,628.00	1,785.00
Balaya	776.00	706.25	820.00	660.00	935.00	816.67	900.00	1,007.50
Salaya	366.00	466.00	390.00	442.00	524.00	560.00	512.00	568.00
Hurulla	806.00	770.00	734.00	762.00	890.00	912.00	1,070.00	n.a.

n.a. - not available

1.3 GDP by Industrial Origin at Constant (2015) Prices - Growth Rates in value added terms

Item	2021	2022	2021	2022
	Annual ^{(a)(b)}	Annual ^(b)	4 th Qtr ^{(a)(b)}	4 th Qtr ^(a)
Agriculture	0.9	(4.6)	(6.8)	0.7
Industry	5.7	(16.0)	0.1	(30.1)
Services	3.5	(2.0)	4.4	(3.9)
Taxes less subsidies on products	(3.6)	(27.1)	(9.9)	(32.2)
GDP	3.5	(7.8)	1.4	(12.4)

(a) Provisional



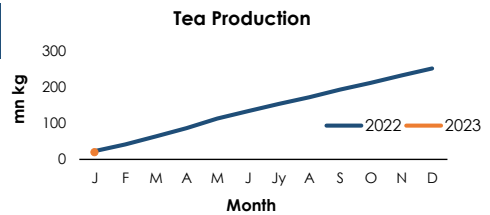
Source: Department of Census and Statistics

1.4 Agricultural Production

Item	Unit	2022 Jan ^(a)	2023 Jan ^(b)	%Change
Tea	(mn kg)	22.9	19.1	(16.3)
Rubber	(mn kg)	7.0	6.5	(7.7)
Coconut	(mn Nuts)	259.8	256.8	(1.1)

(a) Revised

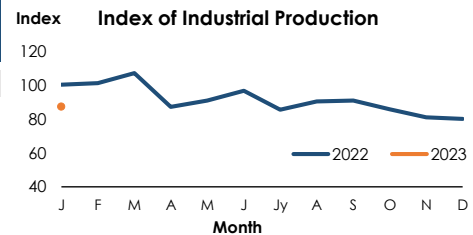
(b) Provisional



1.5 Index of Industrial Production (IIP) (2015 = 100) ^(a)

Item	January		% Change
	2022 ^(b)	2023 ^(c)	
Index of Industrial Production (IIP)	100.9	87.4	(13.4)
Food products	104.8	84.4	(19.4)
Wearing apparel	102.0	96.1	(5.8)
Other non-metallic mineral products	135.8	98.6	(27.4)
Coke and refined petroleum products	7.6	100.9	1,230.6
Rubber and plastic products	106.8	92.3	(13.6)
Chemicals and chemical products	102.8	65.3	(36.5)
Beverages	124.2	100.8	(18.9)

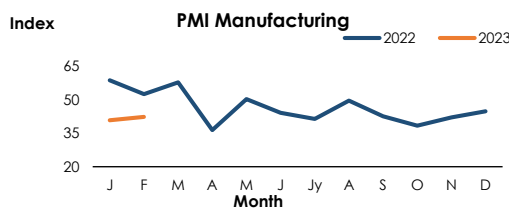
(a) Major 7 sub divisions (b) Revised (c) Provisional



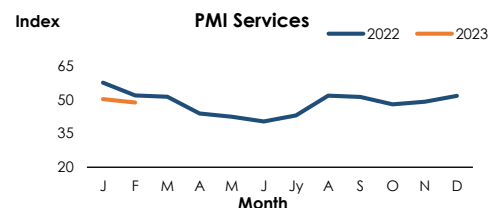
Source: Department of Census and Statistics

1.6 Purchasing Managers' Index (PMI)

Month/Year	PMI Manufacturing			
	Jan 2023	Feb 2023	Jan 2022	Feb 2022
Index	40.8	42.3	58.7	52.5



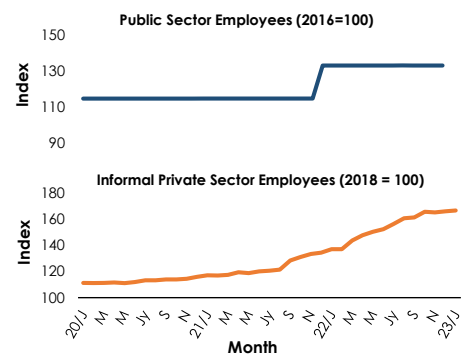
Month/Year	PMI Services			
	Jan 2023	Feb 2023	Jan 2022	Feb 2022
Index	50.2	48.7	57.5	51.8



1.7 Wages and Employment

1.7.1 Wage Rate Indices

Item	2022 January	2023 January	% Change
Public Sector Employees (2016 = 100) - Nominal	133.1	133.1	0.0
Informal Private Sector Employees (2018 = 100) - Nominal	136.9	166.3	21.5
Agriculture	133.0	167.9	26.3
Industry	141.5	166.1	17.4
Services	130.0	165.1	26.9

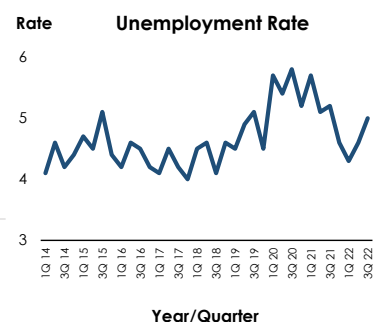


1.7.2 Employment^(a)

Item	2022 3 rd Qtr	2022 2 nd Qtr	2021 Annual
Labour Force Participation rate	49.0	50.1	49.9
Unemployment rate	5.0	4.6	5.1
Item	2022 3 rd Qtr	2022 2 nd Qtr	2021 Annual
Employed Persons by Sectors^(b) (as a % of Total Employment)			
Agriculture	26.9	26.0	27.3
Industry	25.9	27.7	26.0
Services	47.2	46.3	46.7

(a) Household population aged 15 years and above

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



Source: Department of Census and Statistics

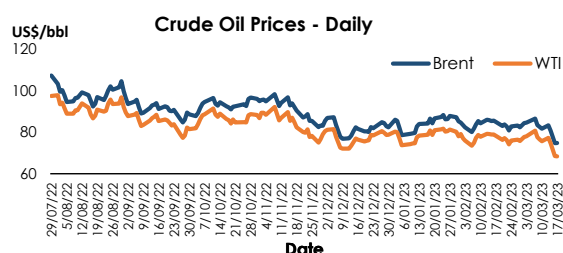
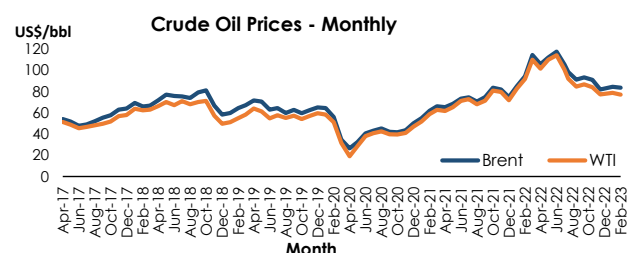
1.8 Average Crude Oil Prices

Month	2022			2023		
	Futures Prices (US\$/bbl)		CPC Import Prices (CIF) (US\$/bbl) ^(a)	Futures Prices (US\$/bbl)		CPC Import Prices (CIF) (US\$/bbl) ^(a)
	Brent (Benchmark price)	WTI (Benchmark price)		Brent (Benchmark price)	WTI (Benchmark price)	
January	84.96	82.55	84.09	84.28	78.60	
February	94.17	91.74	76.41	83.52	76.97	
March	114.05	109.66	-			
April	105.56	101.23	-			
May	111.91	109.64	109.94			
June	117.29	113.89	-			
July	105.39	100.47	-			
August	98.07	91.79	114.71			
September	91.03	84.58	119.71			
October	93.04	86.60	-			
November	90.89	83.96	98.77			
December	81.80	77.06	97.03			
Date	2022			2023		
11 March	108.66	105.84		-	-	
12 March	-	-		-	-	
13 March	-	-		83.29	77.21	
14 March	109.58	106.20		80.67	74.68	
15 March	100.65	97.40		-	-	
16 March	100.45	96.75		74.69	68.49	
17 March	-	-		74.73	68.34	

Sources: Bloomberg

Ceylon Petroleum Corporation

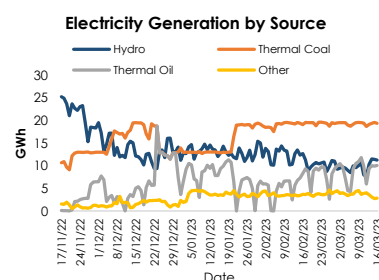
(a) CPC import prices are not directly comparable with futures prices of WTI and Brent, as CPC's import prices include freight charges and the price is weighted for average prices of different types of crude oil. Also, a part of the imports of CPC is on a term contract basis. Crude Oil was not imported in the months of March, April, June, July and October 2022.



1.9 Daily Electricity Generation

Item	13-Mar-2023	14-Mar-2023	15-Mar-2023	16-Mar-2023
Peak Demand (MW)	2,272.50	2,207.20	2,271.30	2,089.00
Total Energy Generation (GWh)	42.39	43.96	43.64	43.50
Hydro	10.31	11.51	11.41	11.24
Thermal Coal	19.14	19.35	19.59	19.37
Thermal Oil	9.38	10.03	9.89	10.05
Wind	1.25	0.67	0.32	0.47
Solar (Bulk)	2.09	2.04	2.09	2.03
Biomass	0.22	0.36	0.34	0.33

Source: Ceylon Electricity Board



Monetary Sector

2.1 Interest Rates (% p.a.)

Item	Week Ending 17-Mar-2023	Week Ago	Year Ago
Policy Interest Rates			
Standing Deposit Facility Rate	15.50	15.50	6.50
Standing Lending Facility Rate	16.50	16.50	7.50
Call Money Market			
Average Weighted Call Money Rate (AWCMR) (Weekly Average)	16.49	16.48	7.50
Treasury Bill Yields (Primary Market)			
91-Day	27.94	28.75	11.35
182-Day	27.34	27.77	11.05
364-Day	25.92	26.43	11.15
Licensed Commercial Banks			
Average Weighted Prime Lending Rate (AWPR)	23.78	22.74	9.46
	Jan-23	Month Ago	Year Ago
Savings Deposits	0.25 - 6.00	0.25 - 6.00	0.05 - 6.35
One Year Fixed Deposits	3.50 - 30.00	4.50 - 30.00	0.15 - 15.00
	Feb-23	Month Ago	Year Ago
Average Weighted Deposit Rate (AWDR)	14.74	14.63	5.07
Average Weighted Fixed Deposit Rate (AWFDR)	19.23	19.15	6.15
	Jan-23	Month Ago	Year Ago
Average Weighted New Deposit Rate (AWNDR)	22.24	23.07	6.58
Average Weighted New Fixed Deposit Rate (AWNFRD)	22.78	23.73	6.79
	Jan-23	Month Ago	Year Ago
Average Weighted Lending Rate (AWLR)	18.66	18.70	10.12
Average Weighted New Lending Rate (AWNLR)	25.82	26.20	9.76
National Savings Bank (NSB)			
	Jan-23	Month Ago	Year Ago
Savings Deposits	3.00	3.00	3.50
One Year Fixed Deposits	12.00	12.00	5.50

Treasury Bond Auction	1 yr 8 mon 13-Mar-2023	4 yr 2 mon 13-Mar-2023
Coupon rate	22.00	18.00
Weighted Average Yield	29.99	28.11

Bank wise- AWPR	Week ending 17-Mar-2023	Week Ago	Bank wise- AWPR	Week ending 17-Mar-2023	Week Ago
Bank of Ceylon	23.32	23.68	Cargills Bank ^(a)	27.15	27.15
People's Bank	30.00	30.00	HSBC	19.92	18.88
Hatton National Bank	24.33	24.68	Standard Chartered Bank	20.61	23.67
Commercial Bank of Ceylon	23.72	24.52	Citi Bank	23.00	24.36
Sampath Bank	24.44	24.65	Deutsche Bank	20.64	20.50
Seylan Bank	25.35	26.28	Habib Bank	26.09	25.65
Union Bank of Colombo	22.95	25.78	Indian Bank	25.71	25.71
Pan Asia Banking Corporation	24.77	25.71	Indian Overseas Bank ^(a)	28.60	28.60
Nations Trust Bank	24.43	24.45	MCB Bank	25.71	26.66
DFCC Bank	24.42	24.48	State Bank of India	24.05	26.05
NDB Bank	28.00	27.00	Public Bank	23.23	29.31
Amana Bank	24.45	29.54			

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

2.2 Money Supply

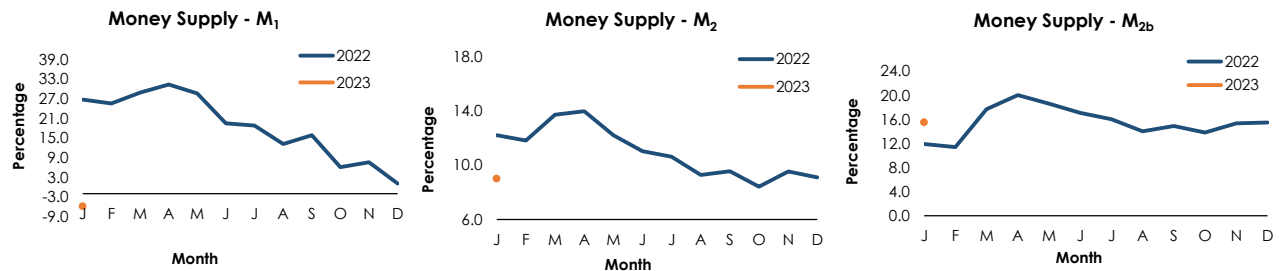
Item	Rs. bn			Annual Change (%)		
	2023 January ^(a)	Month Ago ^(b)	Year Ago ^(c)	2023 January ^(a)	Month Ago ^(b)	Year Ago ^(c)
Reserve Money	1,589.7	1,349.4	1,337.5	18.9	3.3	37.1
M ₁	1,411.4	1,453.6	1,500.4	(5.9)	(0.4)	26.8
M ₂	10,518.3	10,497.1	9,651.0	9.0	8.9	12.2
M _{2b}	12,322.5	12,289.6	10,667.7	15.5	15.4	11.9
Net Foreign Assets of the Banking System ^(d)	(1,572.7)	(1,766.8)	(1,215.6)	(29.4)	(79.9)	(278.6)
Monetary Authorities	(1,539.6)	(1,613.9)	(662.7)	(132.3)	(316.7)	(258.6)
Commercial Banks	(33.1)	(153.0)	(552.9)	94.0	74.3	25.2
Domestic Banking Units (DBUs)	(477.0)	(433.5)	(400.1)	(19.2)	(13.6)	15.9
Offshore Banking Units (OBUs)	443.9	280.5	(152.7)	390.7	231.6	41.9
Net Domestic Assets of the Banking System ^(d)	13,895.2	14,056.4	11,883.3	16.9	20.9	20.6
Net Credit to the Government	7,611.6	7,471.1	6,053.6	25.7	28.1	27.2
Monetary Authorities	3,409.4	3,432.5	2,387.4	42.8	63.9	158.3
Commercial Banks	4,202.2	4,038.6	3,666.2	14.6	8.0	(4.4)
DBUs	3,807.4	3,639.3	3,333.5	14.2	8.3	(1.8)
OBUs	394.9	399.3	332.7	18.7	5.9	(24.1)
Credit to Public Corporations	1,747.8	1,747.0	1,191.6	46.7	47.0	12.6
DBUs	1,687.4	1,686.7	1,021.6	65.2	73.4	67.1
OBUs	60.4	60.3	170.0	(64.5)	(72.0)	(62.0)
Credit to the Private Sector	7,318.0	7,414.1	7,017.8	4.3	6.2	13.3
DBUs	6,673.1	6,735.0	6,529.5	2.2	3.6	13.4
OBUs	644.9	679.1	488.3	32.1	40.7	10.9
Other Items (Net)	(2,782.3)	(2,575.8)	(2,379.6)	(16.9)	(8.6)	(10.2)

(a) Provisional

(b) Revised

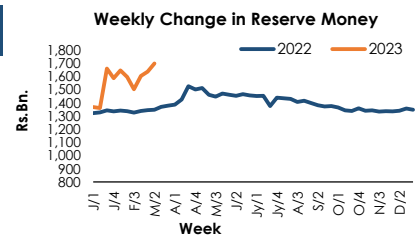
(c) Due to a misclassification in the data reported by LCBs, data on NCG by LCBs was revised from March 2021 - January 2022.

(d) In relation to M_{2b}



2.3 Weekly change in Reserve Money

Item	09-Mar-2023	16-Mar-2023	Change
Reserve Money (Rs. mn)	1,637,523.23	1,699,754.22	62,230.99



2.4 Money Market Activity (Overnight)

Item	13-Mar-2023	14-Mar-2023	15-Mar-2023	16-Mar-2023	17-Mar-2023
Call Money Market					
Weighted Average Rate (% p.a.)	16.49	16.47	16.50	16.48	16.49
Gross Volume (Rs. mn)	26,880	12,745	17,376	10,750	7,814
Repo Market					
Weighted Average Rate (% p.a.)	16.50	16.50	16.50	16.50	16.50
Gross Volume (Rs. mn)	10,100	8,400	17,300	19,000	18,450

2.5 CBSL Securies Portfolio

Item	13-Mar-2023	14-Mar-2023	15-Mar-2023	16-Mar-2023	17-Mar-2023
CBSL Treasury Bill/Bond Holdings -Face Value (Rs. mn)	2,603,597.80	2,603,597.80	2,725,400.36	2,725,400.36	2,701,987.26
CBSL Treasury Bill/Bond Holdings -Book Value (Rs. mn)	2,522,478.65	2,525,073.62	2,639,554.95	2,641,265.24	2,612,588.59

2.6 Open Market Operations

Item	13-Mar-2023	14-Mar-2023	15-Mar-2023	16-Mar-2023	17-Mar-2023
Short-Term Auction					
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.)					
Outright Auctions					
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.)					
Long Term Auction					
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.)					
Liquidity Support Facility Auction					
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.)					
Standing Facility					
Standing Deposit Facility (Rs. bn)	1.555	0.630	26.435	2.600	278.405
Standing Lending Facility (Rs. bn)	104.884	128.690	127.475	121.072	167.977
Total Overnight Market Liquidity (Rs. bn)	(103.329)	(128.060)	(101.040)	(118.472)	110.428
Total Outstanding Market Liquidity (Rs. bn)^(a)	(163.329)	(188.060)	(161.040)	(178.472)	50.428

(a) 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	2021 End December	2022 End December	2023 End January ^(b)
Total Number of Active Cards	1,927,195	1,952,991	1,942,272
Local (accepted only locally)	15,861	13,028	12,755
Global (accepted globally)	1,911,334	1,939,963	1,929,517
Outstanding balance (Rs.mn)	133,285	143,098	142,061
Local (accepted only locally)	38,719	37,328	36,882
Global (accepted globally)	94,565	105,770	105,178

(a) Issued by Licensed Commercial Banks (LCBs)

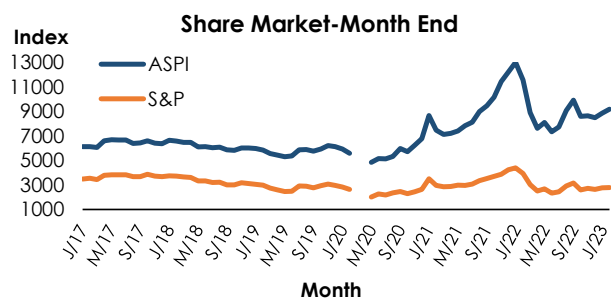
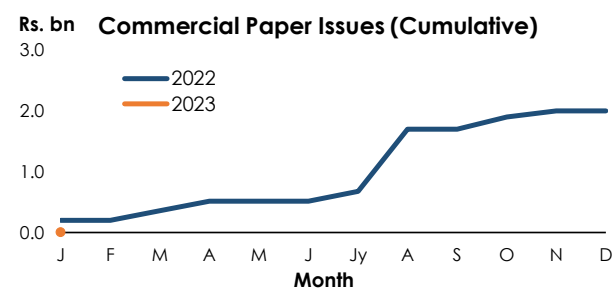
(b) Provisional

2.8 Commercial Paper Issues ^(a)

Item (Rs. bn.)	2021 End December	2022 End December	2023 End January ^(b)
Total Issues - Cumulative ^(c)	5.8	2.0	0.0
Outstanding (as at end of the period)	1.1	0.2	0.0

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

(b) Provisional (c) Year-to-date total



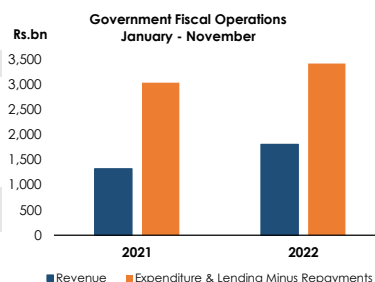
2.9 Share Market

Item	As at 17-Mar-2023	As at 10-Mar-2023	Year Ago
All Share Price Index (1985 = 100) (ASPI)	9,670.42	9,606.96	10,353.83
S&P Sri Lanka 20 Index (2004 = 1,000) (S&P SL20)	2,840.11	2,823.14	3,585.47
Daily Turnover (Weekly Average)(Rs. mn)	1,530.76	2,744.21	1,828.07
Market Capitalisation (Rs. bn)	3,998.43	3,989.56	4,553.05
Foreign Purchases (Rs. mn)	387.16	213.91	87.67
Foreign Sales (Rs. mn)	177.95	140.69	21.78
Net Foreign Purchases (Rs. mn)	209.22	73.22	65.89

Fiscal Sector

3.1 Government Finance (Rs.Bn)

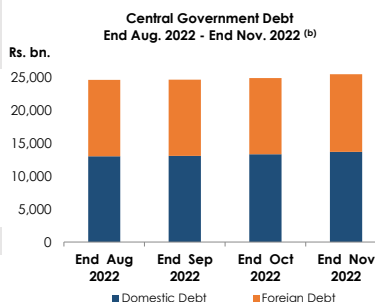
Item	2021 Jan - Nov	2022 Jan - Nov (a)
Revenue and Grants	1,324.1	1,809.7
Revenue	1,322.0	1,806.7
Tax	1,188.5	1,608.8
Non tax	133.5	197.9
Grants	2.2	3.1
Expenditure & Lending Minus Repayments	3,033.4	3,411.1
Recurrent	2,551.2	2,945.0
Capital & Lending Minus Repayments	482.2	466.0



(a) Provisional

3.2 Outstanding Central Government Debt (Rs.Bn)^(a)

Item	End 2021	End November 2022 ^(b)
Total domestic debt	11,097.2	13,731.9
of which		
Treasury bills	2,270.5	3,966.8
Treasury bonds	6,966.2	8,515.8
Rupee loans	24.1	24.1
Total foreign debt	6,492.2	11,786.2
Total outstanding govt. debt	17,589.4	25,518.1



(a) As per the guidelines of compiling government debt statistics in the Manual of Government Finance Statistics published by the IMF in 2014, non resident holdings of outstanding SLDs and ISBs of the Sri Lankan Government have been classified under foreign debt and resident holdings of outstanding SLDs and ISBs of the Sri Lankan Government have been classified under domestic debt.

(b) The debt data after April 2022 are highly provisional as the outstanding central government debt excludes several overdue debt service payments after April 12, 2022, the date of which the Interim Policy regarding the servicing of Sri Lanka's external public debt was announced by the Ministry of Finance, Economic Stabilisation and National Policies. These debt service payments include overdue interest payments of affected debt which deemed to be capitalised as per the Interim Policy.

Sources : Ministry of Finance, Economic Stabilisation and National Policies
Central Bank of Sri Lanka

3.3 Government Securities - Primary and Secondary Market Yield Rates for the week ending - 16th March 2023

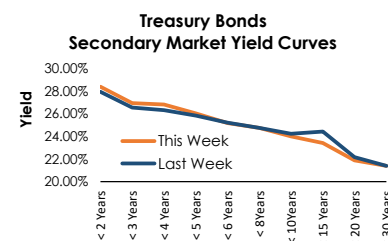
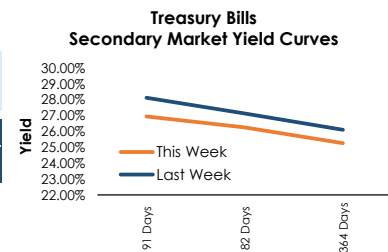
Security	Maturity	Primary Market ^(a) %		Secondary Market ^(b) %			
		This Week	Last Week	This Week			Last Week Average
				Buying	Selling	Average	
Treasury Bills	91 Day	27.94	28.75	27.45	26.45	26.95	28.13
	182 Day	27.34	27.77	26.78	25.74	26.26	27.13
	364 Day	25.92	26.43	25.80	24.72	25.26	26.11
Treasury Bonds	< 2 Years	29.99	-	29.02	27.71	28.37	27.92
	< 3 Years	-	-	27.53	26.30	26.92	26.54
	< 4 Years	-	-	27.43	26.16	26.80	26.30
	< 5 Years	28.11	-	26.65	25.38	26.01	25.82
	< 6 Years	-	-	25.98	24.33	25.16	25.20
	< 8 Years	-	-	25.73	23.73	24.73	24.73
	< 10 Years	-	-	24.99	23.00	23.99	24.22
	< 15 Years	-	-	24.97	21.85	23.41	24.41
	< 20 Years	-	-	23.19	20.55	21.87	22.17
	< 30 Years	-	-	22.51	20.27	21.39	21.39

(a) Primary market transactions during the week ending 16th March 2023

(b) Average of the secondary market quotes

The T-Bill yields continued to decline in the primary market with a similar trend being observed in the secondary market yield curve, as well. However, the secondary market T-Bond yields displayed a mixed movement during the week.

Security	Maturity Date	Coupon Rate%	Secondary Market %	
			This Week	Last Week
International Sovereign Bonds	18-Apr-23	5.750	-	-
	14-Mar-24	6.850	-	-
	28-Jun-24	6.350	-	-
	3-Jun-25	6.125	-	-
	3-Nov-25	6.850	-	-
Treasury Bonds	18-Jul-26	6.825	42.18	40.28
	11-May-27	6.200	37.24	35.52
	18-Apr-28	6.750	33.60	32.10
	14-Mar-29	7.850	30.45	31.62
	28-Mar-30	7.550	29.59	28.35



3.4 Government Securities - Weekly Summary of Primary and Secondary Market Transactions (Week ending - 16th March 2023)

Outstanding Stock	Volume in Rs Mn	
	This Week	Last Week
Outstanding Stock of Government Securities		
Treasury Bills	4,559,568.29	4,418,396.99
Treasury Bonds ^(a)	9,128,354.26	9,069,971.72
of which T-bills and T-bonds held by Foreigners	67,979.98	51,602.85
Total	13,687,922.55	13,488,368.71
Sri Lanka Development Bonds (SLDBs) ^(b)	292,707.87	338,365.95

The outstanding stock of T-Bills and T-Bonds held by foreigners depicted an increase of 31.74 per cent in rupee terms during the reporting week compared to the week before.

Primary Market Activities ^(c)	Volume in Rs Mn	
	This Week	Last Week
Treasury Bills		
Phase I, Price based Competitive Bidding Auction		
Amount Offered	120,000.00	85,000.00
Total Bids Received	290,384.00	228,402.00
Total Bids Accepted	120,000.00	85,000.00
Phase II, Non-competitive Allocation		
Amount Raised	30,000.00	21,250.00
Treasury Bonds		
Phase I, Price based Competitive Bidding Auction		
Amount Offered	180,000.00	-
Total Bids Received	266,879.00	-
Total Bids Accepted	110,441.00	-
Phase II, Non-competitive Allocation		
Amount Raised	308.00	-
Phase III, Mandatory Allocation		
Amount Raised	-	-
Direct Issuance Window		
Amount Raised	8,947.00	-

The weekly T-Bill auction was oversubscribed by 2.4 times and the T-Bond auction was oversubscribed by 1.5 times during the reporting week.

Secondary Market Activities	Volume in Rs Mn	
	This Week	Last Week
Treasury Bills		
Outright Transaction (Sales/Purchases)	125,271.26	101,601.62
Repo Transaction (Sales/Purchases)	275,619.63	326,909.52
Treasury Bonds		
Outright Transaction (Sales/Purchases)	243,195.03	157,548.99
Repo Transaction (Sales/Purchases)	490,403.01	391,293.16

The total volume of secondary market transactions in T-Bills and T-Bonds has increased by 16.08 per cent in the reporting week compared to the week before.

(a) Includes Treasury bonds amounting to Rs. 31,445.60 million issued to CPC to be matured on 01.01.2032.

(b) The outstanding SLDBs as of 16.03.2023 are based on confirmations received on SLDB issues as of 28.02.2023.

(c) Limited to T-Bill and T-Bond issuances under regular issuance process

3.5 Two Way Quotes (Treasury Bills) - 17th March 2023

Remaining Maturity	Average Buying Price	Yield %	Average Selling Price	Yield %	Buying & Selling Spread
1-7 Days	99.5893	21.45	99.6379	18.90	0.0486
1 Month	98.0454	24.19	98.2346	21.81	0.1892
2 Month	95.9642	25.51	96.2370	23.72	0.2728
3 Month	93.5648	27.51	93.7834	26.51	0.2186
4 Month	91.7533	27.26	92.2811	25.37	0.5278
5 Month	89.9652	27.07	90.5465	25.34	0.5813
6 Month	88.1397	26.91	88.5636	25.83	0.4239
7 Month	86.6757	26.65	87.3386	25.13	0.6629
8 Month	85.1097	26.53	85.8258	25.05	0.7160
9 Month	83.6643	26.32	84.4059	24.91	0.7417
10 Month	82.2208	26.24	83.1006	24.67	0.8797
11 Month	80.8891	26.06	81.7307	24.66	0.8416
12 Month	79.4572	25.85	80.1425	24.78	0.6853

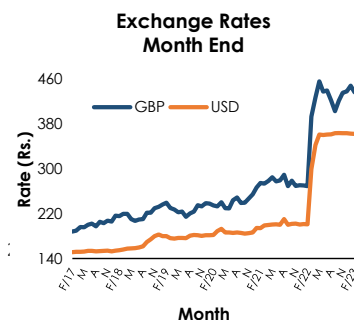
3.6 Two Way Quotes (Treasury Bonds) - 17th March 2023

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
11.50%2023A	6	15-May-23	59	97.7198	25.09	97.9275	23.79	0.2077
10.20%2023A	5	15-Jul-23	120	95.1180	25.74	95.6055	24.10	0.4875
09.00%2023A	10	1-Sep-23	168	93.1311	25.71	93.7207	24.18	0.5896
11.20%2023A	9	1-Sep-23	168	93.8586	26.13	94.4215	24.68	0.5628
07.00%2023A	20	1-Oct-23	198	90.8877	26.09	91.6908	24.26	0.8031
06.30%2023A	3	15-Nov-23	243	88.4457	26.34	89.4996	24.32	1.0539
11.60%2023A	5	15-Dec-23	273	90.4219	26.41	91.4139	24.75	0.9919
11.40%2024A	10	1-Jan-24	290	89.0142	27.63	89.8298	26.31	0.8156
10.90%2024A	5	15-Mar-24	364	86.4753	27.33	87.9227	25.39	1.4474
22.50%2024A	2	1-May-24	411	92.4273	30.80	93.2321	29.86	0.8047
10.25%2024A	5	15-Jun-24	456	82.7674	27.40	84.3499	25.61	1.5825
11.00%2024A	8	1-Aug-24	503	80.6878	28.90	82.7744	26.69	2.0866
09.85%2024A	5	15-Sep-24	548	79.5046	27.48	81.4690	25.53	1.9644
22.00%2024A	2	15-Nov-24	609	91.1417	28.95	92.1112	28.13	0.9695
06.00%2024A	10	1-Dec-24	625	72.2035	27.41	74.3229	25.41	2.1195
22.50%2025A	3	15-Jan-25	670	88.7955	30.82	89.5692	30.19	0.7737
10.25%2025A	10	15-Mar-25	729	73.8325	28.30	74.9334	27.38	1.1009
09.00%2025A	12	1-May-25	776	70.5450	28.36	71.6669	27.44	1.1219
17.00%2025A	3	1-Jun-25	807	79.5220	30.28	80.8756	29.26	1.3536
18.00%2025A	3	1-Jul-25	837	79.8190	30.81	80.5286	30.29	0.7096
11.00%2025A	10	1-Aug-25	868	70.0524	29.31	71.6693	28.08	1.6169
10.35%2025A	8	15-Oct-25	943	68.2428	28.54	69.4920	27.63	1.2492
06.75%2026A	5	15-Jan-26	1,035	61.5574	27.01	63.1545	25.87	1.5971
09.00%2026A	13	1-Feb-26	1,052	65.4041	27.03	67.3089	25.74	1.9048
05.35%2026A	15	1-Mar-26	1,080	57.8346	26.92	59.8480	25.49	2.0134
22.50%2026A	4	15-May-26	1,155	87.3755	28.76	89.1822	27.78	1.8067
11.00%2026A	11	1-Jun-26	1,172	66.9314	27.01	69.1661	25.63	2.2347
11.50%2026A	10	1-Aug-26	1,233	66.3557	27.35	68.8409	25.85	2.4851
11.40%2027A	8	15-Jan-27	1,400	63.7800	27.15	66.2255	25.75	2.4454
18.00%2027A	5	1-May-27	1,506	75.5472	28.38	76.8839	27.70	1.3367
11.75%2027A	10	15-Jun-27	1,551	62.3867	27.17	64.9573	25.76	2.5705
07.80%2027A	7	15-Aug-27	1,612	51.7797	27.19	54.6934	25.45	2.9137
20.00%2027A	5	15-Sep-27	1,643	79.4508	28.37	81.0954	27.59	1.6445
10.30%2027A	8	15-Oct-27	1,673	57.7070	26.88	60.2835	25.46	2.5765
11.25%2027A	10	15-Dec-27	1,734	59.1794	26.96	62.1882	25.36	3.0088
18.00%2028A	6	15-Jan-28	1,765	77.2182	26.60	79.8569	25.43	2.6387
10.75%2028A	10	15-Mar-28	1,825	59.3249	25.64	61.4473	24.56	2.1224
09.00%2028B	15	1-May-28	1,872	53.5304	25.84	55.8883	24.58	2.3579
09.00%2028A	15	1-Jul-28	1,933	52.3326	26.08	55.0377	24.63	2.7051
11.50%2028A	13	1-Sep-28	1,995	59.1437	25.88	61.8773	24.53	2.7336
13.00%2029A	15	1-Jan-29	2,117	62.2430	25.90	65.7703	24.28	3.5273
13.00%2029B	15	1-May-29	2,237	61.5248	25.81	64.7976	24.32	3.2727
20.00%2029A	7	15-Jul-29	2,312	80.8364	26.33	85.5423	24.58	4.7059
11.00%2030A	15	15-May-30	2,616	52.9910	25.63	57.8005	23.40	4.8095
11.25%2031A	12	15-Mar-31	2,920	52.4822	25.42	56.5764	23.55	4.0942
18.00%2031A	9	15-May-31	2,981	73.2928	26.00	78.1327	24.24	4.8399
12.00%2031A	10	1-Dec-31	3,181	53.8171	25.36	57.5468	23.71	3.7297
08.00%2032A	20	1-Jan-32	3,212	39.5082	25.57	43.0920	23.63	3.5837
18.00%2032A	10	1-Jul-32	3,394	73.5216	25.54	79.4437	23.50	5.9220
09.00%2032A	20	1-Oct-32	3,486	41.1601	25.88	44.4707	24.10	3.3106
11.20%2033A	15	15-Jan-33	3,592	50.6588	24.77	55.2433	22.76	4.5845
09.00%2033A	20	1-Jun-33	3,729	42.8633	24.39	47.0230	22.38	4.1597
13.25%2033A	20	1-Jul-33	3,759	58.6354	24.34	64.0076	22.28	5.3722
09.00%2033B	20	1-Nov-33	3,882	41.0984	25.05	47.3556	21.98	6.2572
13.25%2034A	20	1-Jan-34	3,943	56.0532	25.24	64.4333	21.96	8.3801
10.25%2034A	15	15-Sep-34	4,200	45.0282	24.95	51.7423	21.88	6.7141
11.50%2035A	20	15-Mar-35	4,381	49.9855	24.63	57.2988	21.58	7.3133
10.50%2039A	20	15-Aug-39	5,995	44.0066	24.55	50.4683	21.55	6.4617
12.00%2041A	25	1-Jan-41	6,500	54.3065	22.50	61.2769	20.00	6.9704
09.00%2043A	30	1-Jun-43	7,381	40.6851	22.53	45.8748	20.10	5.1897
13.50%2044A	30	1-Jan-44	7,595	60.2518	22.55	67.3598	20.20	7.1080
13.50%2044B	30	1-Jun-44	7,747	60.1658	22.57	67.0890	20.27	6.9232
12.50%2045A	30	1-Mar-45	8,020	56.1528	22.42	62.0002	20.33	5.8475

External Sector

4.1 Exchange Rates^(a)

Item	Week Ending - 17-Mar-2023			Average Rate	
(Rs Per Unit) ^(b)	Buying Rate	Selling Rate	Average Rate	Week Ago	Year Ago
USD	332.20	350.23	341.22	320.27	269.83
GBP	403.07	426.37	414.72	381.79	353.46
Yen	2.50	2.64	2.57	2.35	2.29
Euro	353.20	373.78	363.49	339.06	299.08
INR ^(c)			4.08	3.88	3.51
SDR	As at 16-Mar-2023		449.61	423.68	370.02
Central Bank Purchases and Sales ^(d) (USD Mn.)			Feb 2023	Month Ago	Year Ago
Purchases			287.00	348.79	162.34
Sales			33.44	137.64	185.34



Item	Week Ending	Week Ago	Year Ago
	17-Mar-2023		
Average Daily Interbank Volume (USD mn)	29.04	105.08	40.22

(spot, tom and cash transactions among commercial banks)

Forward Transactions

Forward Rates (Rs per USD) ^(e)			
1 Month	331.19	322.10	263.26
3 Months	329.39	328.26	258.06
Average Daily Interbank Forward Volume (USD mn)	17.60	24.19	20.75
Outstanding Forward Volume (USD mn)	As at 16-Mar-2023	328.59	365.49
			896.81

(a) The Central Bank started publishing a middle rate and variation margin of the interbank weighted average spot exchange rate beginning 13th May 2022.

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

(c) Central Bank middle exchange rate

(d) Total monthly purchases and sales of foreign exchange by the Central Bank from commercial banks at market rates.

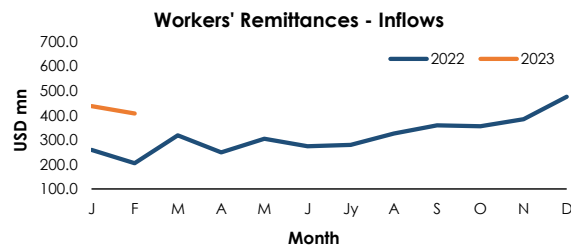
(e) Weekly average based on actual transactions.

4.2 Tourism & Workers' Remittances

Item		2022 February	2023 ^(a) February	2022 Jan. - Feb.	2023 ^(a) Jan. - Feb.	% Change
Tourist Arrivals	Number	96,507	107,639	178,834	210,184	17.5
Earnings from Tourism	USD mn	169.4	169.9 ^(b)	321.1	331.7 ^(b)	3.3
	Rs. bn	34.2	61.5 ^(b)	64.7	120.1 ^(b)	85.6
		2022 February	2023 ^(a) February	2022 Jan. - Feb.	2023 ^(a) Jan. - Feb.	% Change
Workers' Remittances (Inflows)	USD mn	204.9	407.4	464.1	844.9	82.0
	Rs. bn	41.3	147.5	93.6	306.0	227.1

(a) Provisional

(b) Subject to revision based on the survey conducted by the Sri Lanka Tourism Development Authority in 2023



4.3 Official Reserve Assets as at end February 2023 ^(a)

Official Reserve Assets (USD Mn) ^(b)		2,217
(1) Foreign Currency Reserves		2,183
(2) Reserve position in the IMF		4
(3) SDRs		2
(4) Gold		28
(5) Other Reserve Assets		1

(a) Provisional

(b) This includes proceeds from the PBOC swap equivalent to around US dollars 1.4 billion, which is subject to conditionalities on usability.

4.4 International Reserves & Foreign Currency Liquidity as at end January 2023 ^(a)

Official Reserve Assets (USD mn)		
Official Reserve Assets ^(b)		2,121
(1) Foreign currency reserves		2,065
(a) Securities		30
(b) Total currency and deposits with		2,035
(i) other national central banks, BIS and IMF		1,923
(ii) banks headquartered inside the reporting country of which located abroad		0.1
(iii) banks headquartered outside the reporting country		112
(2) Reserve position in the IMF		4
(3) SDRs		22
(4) Gold		29
(5) Other reserve assets		1

Predetermined Short-Term Net Drains on Foreign Currency Assets ^(c) (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 ^(d)	(3,208)	(83)	(109)	(3,016)
outflows (–) Principal	(2,761)	(32)	(74)	(2,655)
Interest	(447)	(51)	(35)	(361)
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)	(2,027)	(295)	(64)	(1,668)
(i) Short positions (–) ^(e)	(2,288)	(453)	(124)	(1,711)
(ii) Long positions (+)	261	158	60	43
3. Other	(0.1)	(0.1)		
inflows related to reverse repos (+)				
outflows related to repos (–)				
other accounts payable (–)	(0.1)	(0.1)		

(a) Provisional

(b) This includes proceeds from the PBOC swap equivalent to around US dollars 1.4 bn, which is subject to conditionalities on usability.

(c) This mainly includes the predetermined outflows.

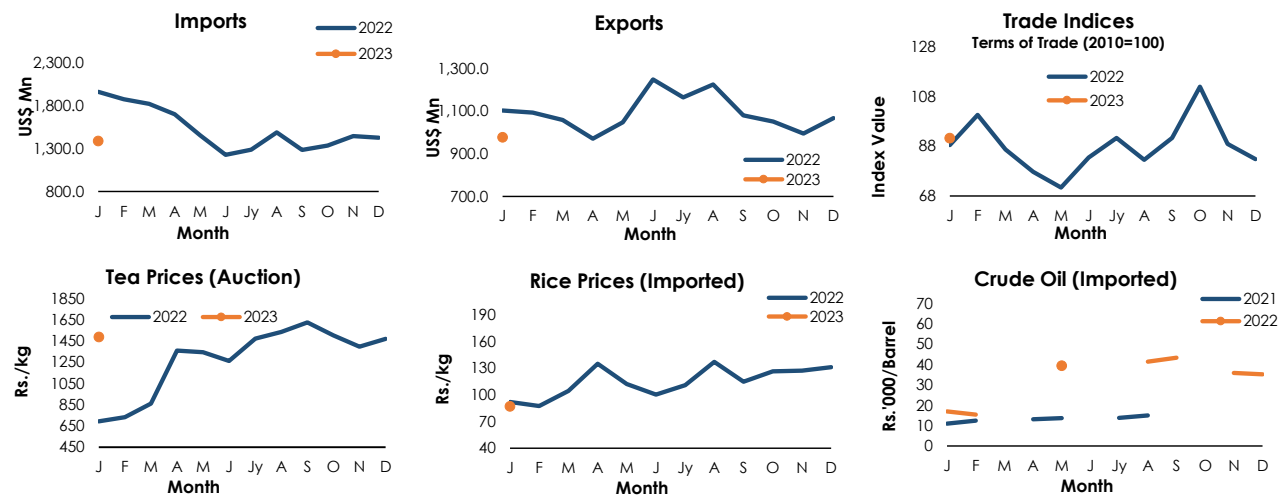
(d) Includes projected short-term net drains after the announcement of the suspension of selected external debt servicing by the Government for an interim period.

(e) A major share of SWAP outstanding will be rolled over.

4.5 External Trade

Item	USD mn			Rs mn		
	Jan 2022	Jan 2023 ^(a)	% Change	Jan 2022	Jan 2023 ^(a)	% Change
Exports	1,102.6	978.2	(11.3)	222,135.7	354,510.8	59.6
Agricultural	204.5	191.0	(6.6)	41,201.6	69,209.1	68.0
Industrial	891.9	781.3	(12.4)	179,696.0	283,146.5	57.6
Food, Beverages and Tobacco	41.7	34.7	(16.7)	8,392.5	12,574.7	49.8
Textiles and Garments	516.1	424.4	(17.8)	103,978.3	153,812.3	47.9
Petroleum Products	67.2	46.4	(30.9)	13,530.4	16,826.8	24.4
Leather, Rubber products etc.	86.3	77.9	(9.7)	17,381.0	28,236.9	62.5
Other	180.7	197.8	9.4	36,413.8	71,695.8	96.9
Mineral	4.3	3.6	(15.8)	867.6	1,314.6	51.5
Other	1.8	2.3	26.1	370.5	840.6	126.9
Imports	1,959.4	1,387.9	(29.2)	394,746.6	503,020.9	27.4
Consumer Goods	360.0	218.5	(39.3)	72,536.2	79,190.7	9.2
Intermediate Goods	1,212.5	970.5	(20.0)	244,273.1	351,732.3	44.0
Investment Goods	386.7	198.9	(48.6)	77,913.1	72,070.5	(7.5)
Other	0.1	0.1	(37.2)	24.2	27.4	13.0
Trade Balance	(856.8)	(409.8)		(172,611.0)	(148,510.0)	

(a) Provisional



4.6 Trade Indices (2010=100) ^(a)

Item	2023 January ^(b)	Month Ago ^(b)	Year Ago
Total Exports			
Value	136.1	148.6	153.5
Quantity	176.6	171.3	167.7
Unit Value	77.1	86.8	91.5
Total Imports			
Value	124.2	127.6	175.4
Quantity	147.0	121.8	169.6
Unit Value	84.5	104.8	103.4
Terms of Trade	91.3	82.8	88.5

(a) In USD Terms (b) Provisional

4.7 Commodity Prices

Item	2022 January	2023 January ^(a)	% Change	2022 January	2023 January ^(a)	% Change
Colombo Tea Auction	USD/kg			Rs/kg		
Tea Prices	3.44	4.10	19.2	693.29	1,486.23	114.4
Imports (C I F)	USD / MT			Rs / MT		
Rice	456.43	240.31	(47.4)	91,954.10	87,092.35	(5.3)
Sugar	564.02	533.54	(5.4)	113,629.24	193,366.80	70.2
Wheat	352.26	540.97	53.6	70,968.66	196,060.02	176.3
	USD / Barrel			Rs / Barrel		
Crude Oil ^(b)	84.09	n.a.	-	16,941.77	n.a.	-

(a) Provisional

(b) Data on crude oil imports from Ceylon Petroleum Corporation for January 2023 was not available by the time of this publication.