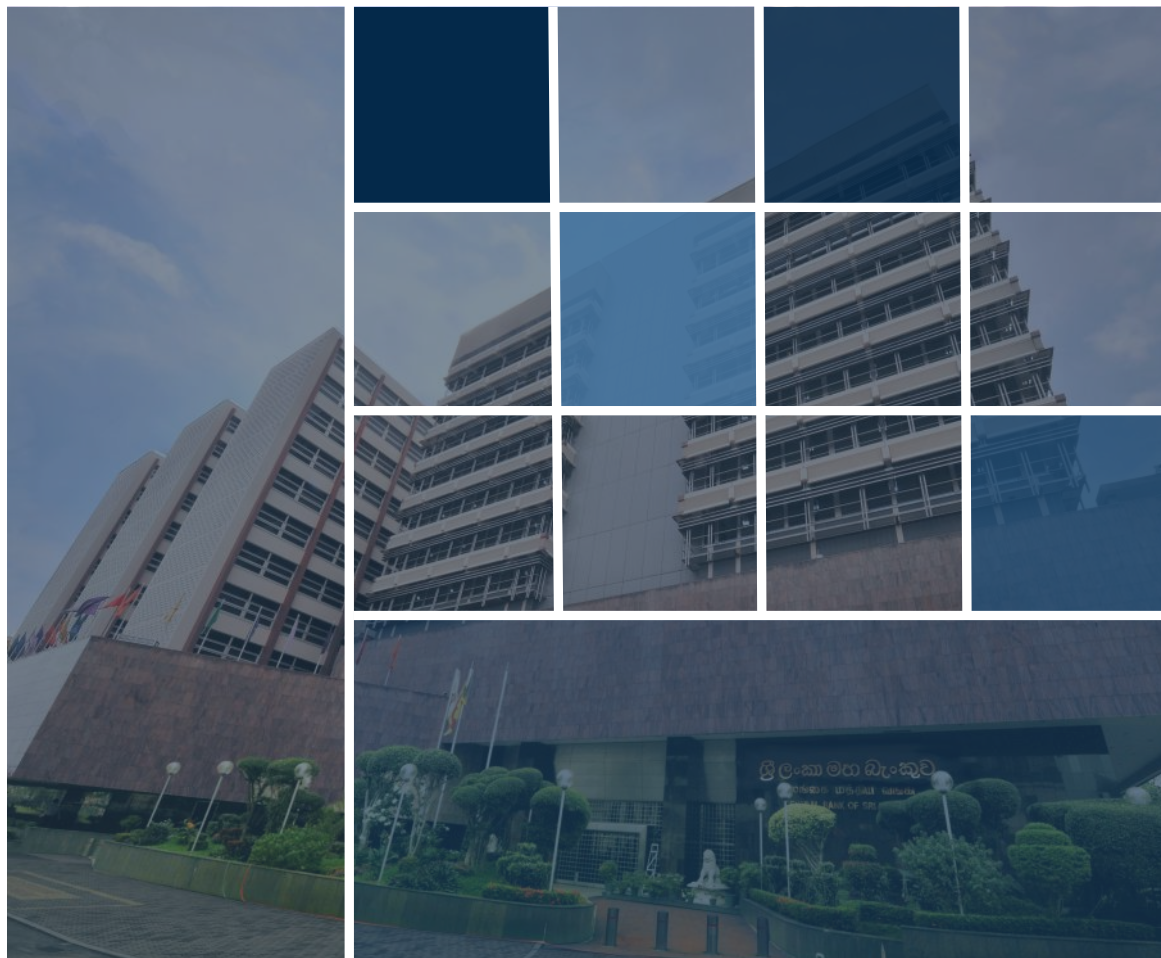


# Weekly Economic Indicators

24 March 2023



# Highlights of the Week

## Real Sector

On-year-on-year basis, NCPI (2021=100) based headline inflation increased to 53.6 per cent in February 2023 from 53.2 per cent in January 2023. The Food inflation recorded at 49.0 per cent while the Non-Food inflation recorded at 57.4 per cent in February 2023. Monthly change of the NCPI recorded at 1.13 per cent in February 2023 mainly due to price increases observed in items in Non-Food category which amounted to 2.06 per cent. Furthermore, the NCPI based core inflation decreased to 50.1 per cent in February 2023 from 52.0 per cent in January 2023.

During the period under review (18.03.2023 to 24.03.2023), crude oil prices broadly showed an increasing trend. Crude oil prices increased as concerns of banking crisis eased, while the weakened dollar with the US Federal Reserve indicating slow phase of tightening also helped the price increase. Overall, during the period under review, Brent and WTI prices increased by US dollars 1.53 per barrel and US dollars 1.84 per barrel, respectively.

## Monetary Sector

Weekly AWPR for the week ending 24<sup>th</sup> March 2023 decreased by 204 bps to 21.74 per cent compared to the previous week.

The reserve money decreased compared to the previous week mainly due to the decrease in the deposits held by the commercial banks with the Central Bank.

The total outstanding market liquidity was a deficit of Rs. 34.525 bn by 24<sup>th</sup> March 2023, compared to a surplus of Rs. 50.428 bn by the end of last week.

By 24<sup>th</sup> March 2023, the All Share Price Index (ASPI) decreased by 2.60 per cent to 9,419.35 points and the S&P SL 20 Index decreased by 4.03 per cent to 2,725.52 points, compared to the index values of last week.

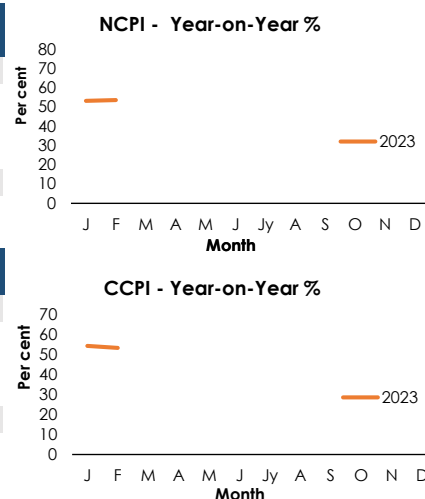
## External Sector

During the year up to 24<sup>th</sup> March 2023, the Sri Lankan rupee appreciated against the US dollar by 14.0 per cent. Given the cross currency exchange rate movements, the Sri Lankan rupee appreciated against the Japanese yen by 12.1 per cent, the pound sterling by 11.8 per cent, the Euro by 12.2 per cent and the Indian Rupee by 13.2 per cent during this period.

# Real Sector

## 1.1 Price Indices

NCPI (2021=100)	February 2023	Month Ago	Year Ago
National Consumer Price Index (NCPI) - Headline	204.1	201.8	132.9
Monthly Change %	1.1	0.7	0.9
Annual Average Change %	-	-	-
Year - on - Year Change %	53.6	53.2	-
National Consumer Price Index (NCPI) - Core	189.4	189.8	126.2
Annual Average Change %	-	-	-
Year - on - Year Change %	50.1	52.0	-
CCPI (2021=100)	February 2023	Month Ago	Year Ago
Colombo Consumer Price Index (CCPI) - Headline	189.5	188.6	125.8
Monthly Change %	0.5	0.5	1.2
Annual Average Change %	-	-	-
Year - on - Year Change %	50.6	51.7	-
Colombo Consumer Price Index (CCPI) - Core	172.3	172.4	120.0
Annual Average Change %	-	-	-
Year - on - Year Change %	43.6	45.6	-



Source: Department of Census and Statistics

## 1.2 Prices

### 1.2.1 Pettah Market

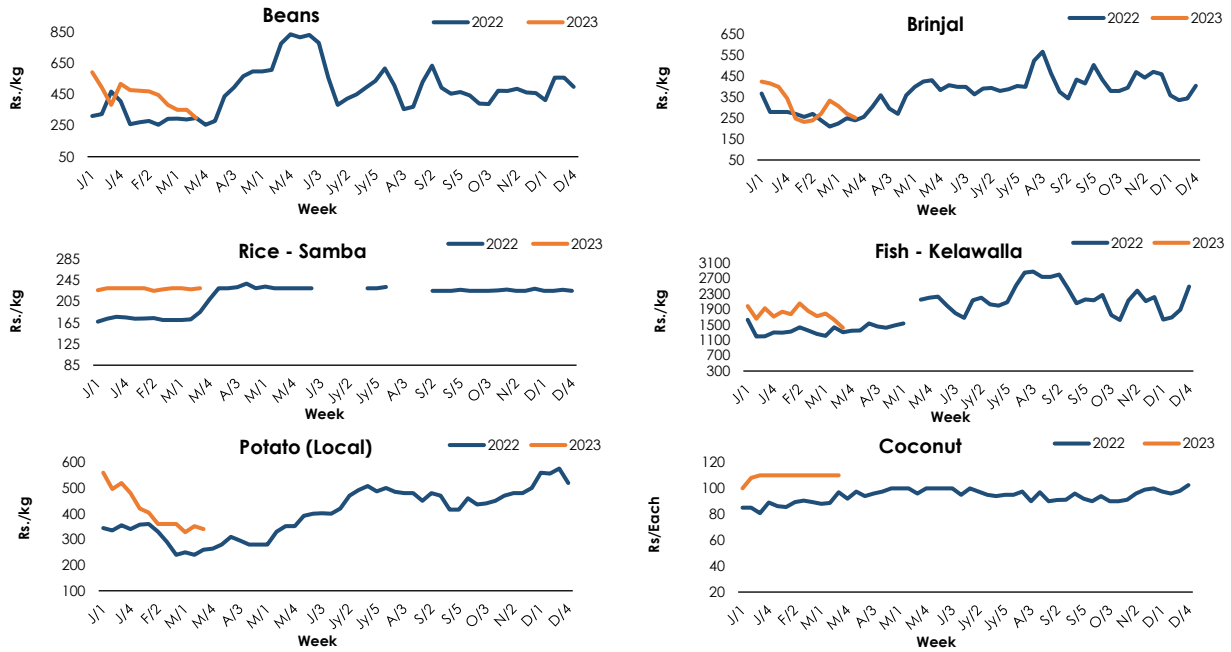
Item (Rs./kg)	Average Wholesale Prices				Average Retail Prices			
	This Week	Week Ago	Month Ago	Year Ago	This Week	Week Ago	Month Ago	Year Ago
<b>Rice</b>								
Samba	208.33	206.33	206.17	177.67	220.00	220.00	220.00	182.00
Kekulu (Red)	171.75	172.40	167.75	173.33	175.00	175.00	175.00	177.50
<b>Vegetables</b>								
Beans	186.00	230.00	338.00	208.00	232.00	280.00	392.00	246.00
Cabbage	54.00	50.00	40.00	72.00	100.00	100.00	80.00	112.00
Carrot	96.00	100.00	134.00	190.00	136.00	140.00	176.00	223.00
Tomato	216.00	180.00	148.00	204.00	266.00	232.00	196.00	236.00
Pumpkin	60.00	62.00	70.00	87.00	100.00	100.00	116.00	120.00
Snake Gourd	152.00	138.00	150.00	158.00	184.00	188.00	200.00	186.00
Brinjal	120.00	126.00	169.00	146.00	160.00	176.00	208.00	174.00
Green Chilli	270.00	280.00	264.00	312.00	320.00	328.00	312.00	364.00
Lime	154.00	130.00	106.00	99.00	188.00	160.00	140.00	120.00
<b>Other Foods</b>								
Red Onion (Local)	283.27	311.00	295.70	224.60	n.a.	n.a.	396.00	240.00
Big Onion (Imported)	89.20	98.15	104.00	130.07	118.00	110.50	128.00	156.00
Potato (Local)	242.90	252.98	278.20	185.05	272.60	260.00	338.00	202.00
Dried Chilli (Imported)	1,106.00	1,060.50	1,202.33	1,123.33	1,220.00	1,195.00	1,470.00	1,180.00
Red Dhal	312.33	317.50	343.50	389.33	331.00	328.00	375.00	398.00
Egg - White (Each)	n.a.	43.80	43.60	29.00	n.a.	44.00	44.00	29.50
Coconut (Each)	100.00	96.00	95.00	80.20	120.00	120.00	120.00	80.20

### 1.2.2 Marandaghamula Market

Item (Rs./kg)	Average Wholesale Price of Rice			
	This Week	Week Ago	Month Ago	Year Ago
Samba	196.50	196.20	191.33	178.50
Kekulu (White)	173.00	172.60	174.47	165.00
Kekulu (Red)	168.30	170.07	177.27	172.00
Nadu	186.00	182.87	180.80	173.30

n.a. - not available

## Narahenpita Economic Centre-Retail Prices



### 1.2.3 Dambulla Market

Item (Rs./kg)	Average Wholesale Prices	
	This Week	Week Ago
<b>Rice</b>		
Samba	226.00	226.00
Kekulu (Red)	190.00	190.00
<b>Vegetables</b>		
Beans	138.50	191.00
Cabbage	54.00	51.00
Carrot	85.50	82.00
Tomato	141.00	141.00
Pumpkin	45.00	44.00
Snake Gourd	105.00	110.00
Brinjal	122.00	131.00
Ash Plantain	187.00	186.00
<b>Other Foods</b>		
Red Onion (Local)	262.00	265.00
Red Onion (Imported)	256.50	260.00
Big Onion (Imported)	94.00	99.50
Potato (Local)	205.00	208.50
Potato (Imported)	124.50	128.00
Dried Chillie (Imported)	1,142.50	1,031.00
Coconut (Each)	84.50	83.50

### 1.2.4 Narahenpita Economic Centre

Item (Rs./kg)	Average Retail Prices	
	This Week	Week Ago
<b>Rice</b>		
Samba	230.00	228.00
Kekulu (Red)	175.00	175.00
<b>Vegetables</b>		
Beans	300.00	352.00
Cabbage	160.00	160.00
Carrot	172.00	180.00
Tomato	280.00	288.00
Pumpkin	146.00	136.00
Snake Gourd	316.00	352.00
Brinjal	252.00	272.00
Green Chillie	480.00	540.00
<b>Other Foods</b>		
Red Onion (Local)	n.a.	n.a.
Big Onion (Imported)	120.00	120.00
Potato (Local)	340.00	352.00
Potato (Imported)	160.00	144.00
Dried Chillie (Imported)	1,166.00	1,128.00
Red Dhal	332.00	340.00
Sugar - White	208.00	200.00
Egg - White (Each)	44.00	n.a.
Coconut (Each)	110.00	110.00

### 1.2.5 Fish Markets

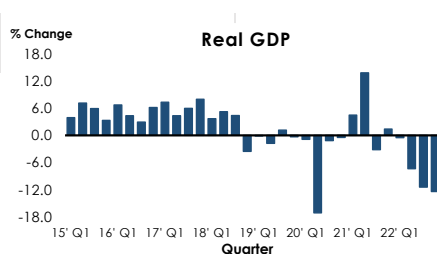
Item (Rs./kg)	Peliyagoda		Negombo				Narahenpita	
	Average Wholesale Prices		Average Wholesale Prices		Average Retail Prices		Average Retail Prices	
	This Week	Week Ago	This Week	Week Ago	This Week	Week Ago	This Week	Week Ago
Kelawalla	776.00	850.00	824.00	844.00	1,230.00	1,272.00	1,420.00	1,628.00
Balaya	583.33	776.00	683.33	820.00	840.00	935.00	868.00	900.00
Salaya	287.50	366.00	286.00	390.00	424.00	524.00	428.00	512.00
Hurulla	625.00	806.00	634.00	734.00	788.00	890.00	856.00	1,070.00

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 <sup>(a)</sup> / <sub>(b)</sub>	Annual <sup>(b)</sup>	4 <sup>th</sup> Qtr <sup>(a)</sup> / <sub>(b)</sub>	4 <sup>th</sup> Qtr <sup>(a)</sup>
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)
<b>GDP</b>	<b>3.5</b>	<b>(7.8)</b>	<b>1.4</b>	<b>(12.4)</b>

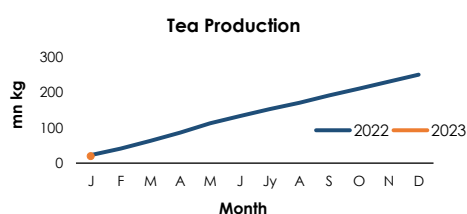
(a) Revised  
(b) Provisional



### 1.4 Agricultural Production

Item	Unit	2022 Jan <sup>(a)</sup>	2023 Jan <sup>(b)</sup>	%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) <sup>(a)</sup>

Item	January		% Change
	2022 <sup>(b)</sup>	2023 <sup>(c)</sup>	
<b>Index of Industrial Production (IIP)</b>	<b>100.9</b>	<b>87.4</b>	<b>(13.4)</b>
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

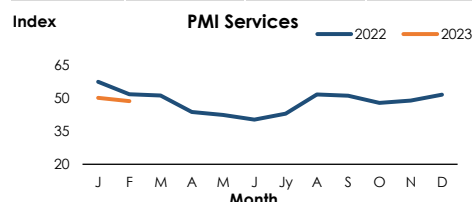


### 1.6 Purchasing Managers' Index (PMI)

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



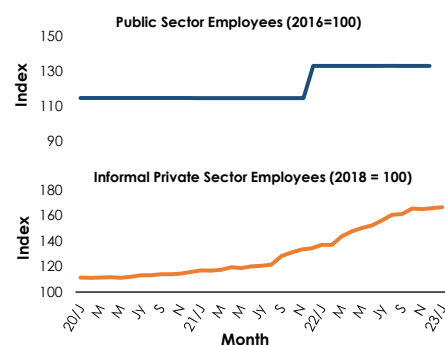
Month/Year	PMI Services			
	Jan 2023	Feb 2023	Jan 2022	Feb 2022
Index	50.2	48.7	57.5	51.8



### 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

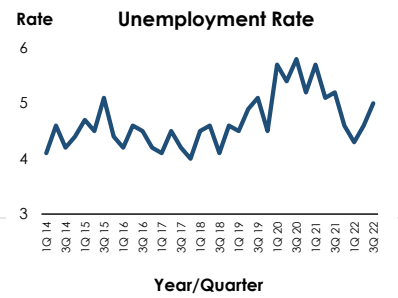


## 1.7.2 Employment<sup>(a)</sup>

Item	2022 3 <sup>rd</sup> Qtr	2022 2 <sup>nd</sup> Qtr	2021 Annual
Labour Force Participation rate	49.0	50.1	49.9
Unemployment rate	5.0	4.6	5.1

Item	2022 3 <sup>rd</sup> Qtr	2022 2 <sup>nd</sup> Qtr	2021 Annual
<b>Employed Persons by Sectors<sup>(b)</sup> (as a % of Total Employment)</b>			
Agriculture	26.9	26.0	27.3
Industry	25.9	27.7	26.0
Services	47.2	46.3	46.7



Source: Department of Census and Statistics

(a) Household population aged 15 years and above

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

## 1.8 Average Crude Oil Prices

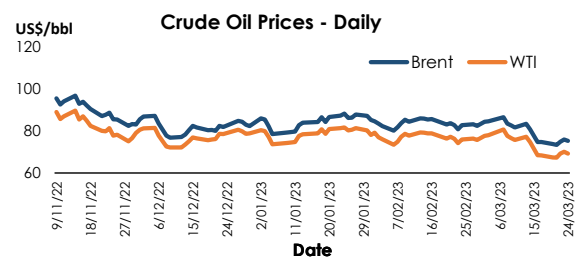
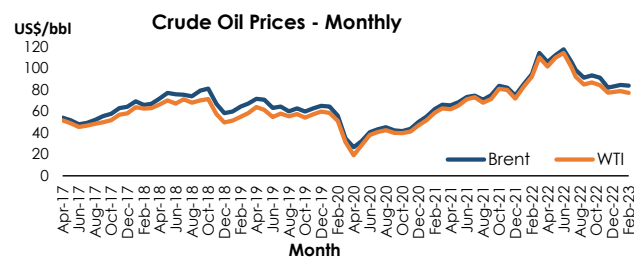
Month	2022			2023		
	Futures Prices (US\$/bbl)		CPC Import Prices (CIF) (US\$/bbl) <sup>(a)</sup>	Futures Prices (US\$/bbl)		CPC Import Prices (CIF) (US\$/bbl) <sup>(a)</sup>
	Brent (Benchmark price)	WTI (Benchmark price)		Brent (Benchmark price)	WTI (Benchmark price)	
January	84.96	82.55	84.09	84.28	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	
18 March	108.89	105.23	-	-
19 March	-	-	-	-
20 March	-	-	73.67	67.38
21 March	110.91	107.68	73.32	67.29
22 March	118.97	114.85	74.79	69.15
23 March	116.02	109.81	75.86	70.01
24 March	123.08	116.03	75.20	69.22

Sources: Bloomberg

Ceylon Petroleum Corporation

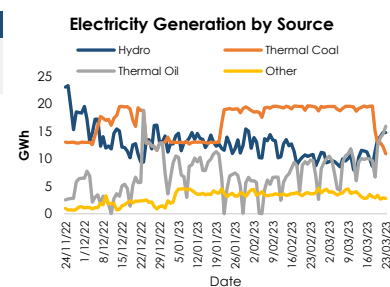
(a) CPC import prices are not directly comparable with futures prices of WTI and Brent, as CPC's import prices include freight charges and the price is weighted for average prices of different types of crude oil. Also, a part of the imports of CPC is on a term contract basis. Crude Oil was not imported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



## 1.9 Daily Electricity Generation

Item	20-Mar-2023	21-Mar-2023	22-Mar-2023	23-Mar-2023
<b>Peak Demand (MW)</b>	<b>2,227.20</b>	<b>2,278.30</b>	<b>2,275.20</b>	<b>2,120.00</b>
<b>Total Energy Generation (GWh)</b>	<b>41.96</b>	<b>43.41</b>	<b>44.32</b>	<b>44.30</b>
Hydro	13.49	14.00	14.78	14.74
Thermal Coal	12.84	12.95	12.20	10.90
Thermal Oil	12.30	13.83	14.46	15.91
Wind	1.00	0.34	0.51	0.38
Solar (Bulk)	2.06	2.07	2.16	2.10
Biomass	0.28	0.21	0.22	0.28

Source: Ceylon Electricity Board



# Monetary Sector

## 2.1 Interest Rates (% p.a.)

Item	Week Ending 24-Mar-2023	Week Ago	Year Ago
<b>Policy Interest Rates</b>			
Standing Deposit Facility Rate	15.50	15.50	6.50
Standing Lending Facility Rate	16.50	16.50	7.50
<b>Call Money Market</b>			
Average Weighted Call Money Rate (AWCMR) (Weekly Average)	16.50	16.49	7.49
<b>Treasury Bill Yields (Primary Market)</b>			
91-Day	26.23	27.94	12.10
182-Day	26.12	27.34	11.98
364-Day	24.32	25.92	12.00
<b>Licensed Commercial Banks</b>			
Average Weighted Prime Lending Rate (AWPR)	21.74	23.78	9.71
	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
<b>National Savings Bank (NSB)</b>			
	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 24-Mar-2023	Week Ago	Bank wise- AWPR	Week ending 24-Mar-2023	Week Ago
Bank of Ceylon	23.90	23.32	Cargills Bank	25.75	27.15
People's Bank <sup>(a)</sup>	30.00	30.00	HSBC	16.26	19.92
Hatton National Bank	24.56	24.33	Standard Chartered Bank	22.96	20.61
Commercial Bank of Ceylon	24.27	23.72	Citi Bank	23.22	23.00
Sampath Bank	23.67	24.44	Deutsche Bank	21.00	20.64
Seylan Bank	25.32	25.35	Habib Bank	25.64	26.09
Union Bank of Colombo	24.74	22.95	Indian Bank	25.71	25.71
Pan Asia Banking Corporation	28.00	24.77	Indian Overseas Bank <sup>(a)</sup>	28.60	28.60
Nations Trust Bank	23.78	24.43	MCB Bank <sup>(a)</sup>	25.71	25.71
DFCC Bank	26.58	24.42	State Bank of India	25.93	24.05
NDB Bank	26.19	28.00	Public Bank <sup>(a)</sup>	23.23	23.23
Amana Bank	24.53	24.45			

(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

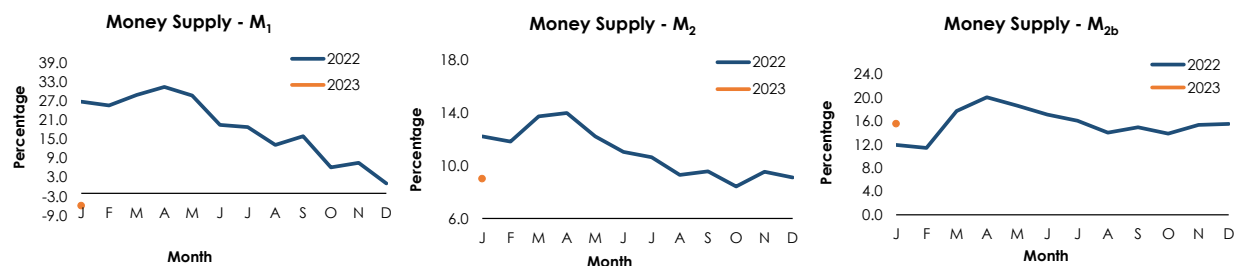
Item	Rs. bn			Annual Change (%)		
	2023 January <sup>(a)</sup>	Month Ago <sup>(b)</sup>	Year Ago <sup>(c)</sup>	2023 January <sup>(a)</sup>	Month Ago <sup>(b)</sup>	Year Ago <sup>(c)</sup>
Reserve Money	1,589.7	1,349.4	1,337.5	18.9	3.3	37.1
M <sub>1</sub>	1,411.4	1,453.6	1,500.4	(5.9)	(0.4)	26.8
M <sub>2</sub>	10,518.3	10,497.1	9,651.0	9.0	8.9	12.2
M <sub>2b</sub>	12,322.5	12,289.6	10,667.7	15.5	15.4	11.9
Net Foreign Assets of the Banking System <sup>(d)</sup>	(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 <sup>(d)</sup>	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

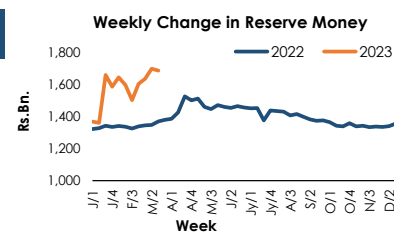
(c) Due to a misclassification in the data reported by LCBs, data on NCG by LCBs was revised from March 2021 - January 2022.

(d) In relation to M<sub>2b</sub>



## 2.3 Weekly change in Reserve Money

Item	16-Mar-2023	23-Mar-2023	Change
Reserve Money (Rs. mn)	1,699,754.22	1,688,041.43	(11,712.79)



## 2.4 Money Market Activity (Overnight)

Item	20-Mar-2023	21-Mar-2023	22-Mar-2023	23-Mar-2023	24-Mar-2023
Call Money Market					
Weighted Average Rate (% p.a.)	16.50	16.49	16.50	16.49	16.50
Gross Volume (Rs. mn)	8,950	8,368	7,030	7,660	8,105
Repo Market					
Weighted Average Rate (% p.a.)	16.50	16.50	16.50	16.50	16.50
Gross Volume (Rs. mn)	16,100	16,650	14,500	14,100	5,200

## 2.5 CBSL Securites Portfolio

Item	20-Mar-2023	21-Mar-2023	22-Mar-2023	23-Mar-2023	24-Mar-2023
CBSL Treasury Bill/Bond Holdings -Face Value (Rs. mn)	2,701,987.26	2,701,987.26	2,701,987.26	2,701,987.26	2,658,212.57
CBSL Treasury Bill/Bond Holdings -Book Value (Rs. mn)	2,618,377.92	2,620,615.89	2,622,383.37	2,624,751.52	2,575,104.70



## 2.6 Open Market Operations

Item	20-Mar-2023	21-Mar-2023	22-Mar-2023	23-Mar-2023	24-Mar-2023
<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)	-	-	-	-	246.231
Standing Lending Facility (Rs. bn)	154.033	164.991	178.504	190.390	220.756
<b>Total Overnight Market Liquidity (Rs. bn)</b>	<b>(154.033)</b>	<b>(164.991)</b>	<b>(178.504)</b>	<b>(190.390)</b>	<b>25.475</b>
<b>Total Outstanding Market Liquidity (Rs. bn)<sup>(a)</sup></b>	<b>(214.033)</b>	<b>(224.991)</b>	<b>(238.504)</b>	<b>(250.390)</b>	<b>(34.525)</b>

(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 <sup>(a)</sup>

Item	2021	2022	2023
	End December	End December	End January <sup>(b)</sup>
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)

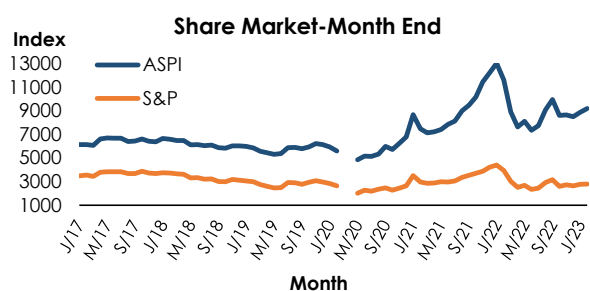
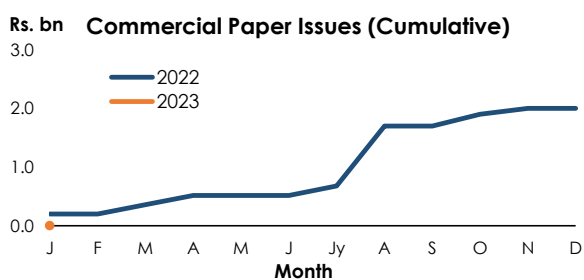
(b) Provisional

## 2.8 Commercial Paper Issues <sup>(a)</sup>

Item (Rs. bn.)	2021	2022	2023
	End December	End December	End January <sup>(b)</sup>
Total Issues - Cumulative <sup>(c)</sup>	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 24-Mar-2023	As at 17-Mar-2023	Year Ago
All Share Price Index (1985 = 100) (ASPI)	9,419.35	9,670.42	10,455.32
S&P Sri Lanka 20 Index (2004 = 1,000) (S&P SL20)	2,725.52	2,840.11	3,639.12
Daily Turnover (Weekly Average)(Rs. mn)	2,025.91	1,530.76	2,016.62
Market Capitalisation (Rs. bn)	3,985.41	3,998.43	4,552.70
Foreign Purchases (Rs. mn)	123.61	387.16	66.87
Foreign Sales (Rs. mn)	720.71	177.95	99.62
Net Foreign Purchases (Rs. mn)	(597.10)	209.22	(32.75)

# Fiscal Sector

## 3.1 Government Finance (Rs.Bn)

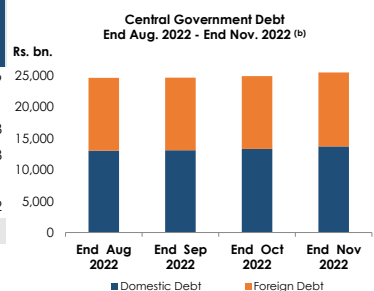
Item	2021 Jan - Nov	2022 Jan - Nov (a)	Rs.bn
<b>Revenue and Grants</b>	<b>1,324.1</b>	<b>1,809.7</b>	
Revenue	1,322.0	1,806.7	
Tax	1,188.5	1,608.8	
Non tax	133.5	197.9	
Grants	2.2	3.1	
<b>Expenditure &amp; Lending Minus Repayments</b>	<b>3,033.4</b>	<b>3,411.1</b>	
Recurrent	2,551.2	2,945.0	
Capital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



(a) Provisional

## 3.2 Outstanding Central Government Debt (Rs.Bn)<sup>(a)</sup>

Item	End 2021	End November 2022 <sup>(b)</sup>	Rs. bn.
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	
<b>Total outstanding govt. debt</b>	<b>17,589.4</b>	<b>25,518.1</b>	



(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 Stabilization 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 - 23<sup>rd</sup> March 2023

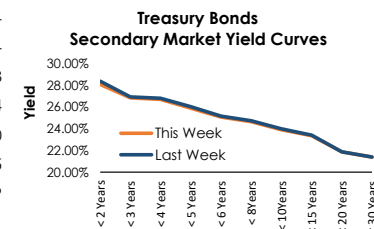
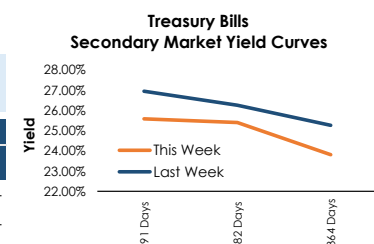
Security	Maturity	Primary Market <sup>(a)</sup> %		Secondary Market <sup>(b)</sup> %			
		This Week	Last Week	This Week			Last Week Average
				Buying	Selling	Average	
Treasury Bills	91 Day	26.23	27.94	26.10	25.07	25.58	26.95
	182 Day	26.12	27.34	25.89	24.91	25.40	26.26
	364 Day	24.32	25.92	24.24	23.39	23.81	25.26
Treasury Bonds	< 2 Years	-	29.99	28.71	27.43	28.07	28.37
	< 3 Years	-	-	27.39	26.30	26.84	26.92
	< 4 Years	-	-	27.29	26.11	26.70	26.80
	< 5 Years	-	28.11	26.46	25.29	25.87	26.01
	< 6 Years	-	-	25.79	24.35	25.07	25.16
	< 8 Years	-	-	25.59	23.72	24.65	24.73
	< 10 Years	-	-	24.82	22.98	23.90	23.99
	< 15 Years	-	-	24.91	21.79	23.35	23.41
	< 20 Years	-	-	23.19	20.55	21.87	21.87
	< 30 Years	-	-	22.51	20.27	21.39	21.39

(a) Primary market transactions during the week ending 23<sup>rd</sup> 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 remained broadly on the same level 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	-	-
	18-Jul-26	6.825	41.91	42.18
	11-May-27	6.200	36.87	37.24
	18-Apr-28	6.750	33.28	33.60
	14-Mar-29	7.850	30.15	30.45
	28-Mar-30	7.550	29.31	29.59



### 3.4 Government Securities - Weekly Summary of Primary and Secondary Market Transactions (Week ending - 23<sup>rd</sup> March 2023)

Outstanding Stock	Volume in Rs Mn	
	This Week	Last Week
Outstanding Stock of Government Securities		
Treasury Bills	4,587,778.19	4,559,568.29
Treasury Bonds <sup>(a)</sup>	9,130,898.89	9,128,354.26
of which T-bills and T-bonds held by Foreigners	68,815.42	67,979.98
<b>Total</b>	<b>13,718,677.08</b>	<b>13,687,922.55</b>
Sri Lanka Development Bonds (SLDBs) <sup>(b)</sup>	275,372.05	292,707.87

**The outstanding stock of T-Bills and T-Bonds held by foreigners depicted an increase of 1.23 per cent in rupee terms during the reporting week compared to the week before.**

Primary Market Activities <sup>(c)</sup>	Volume in Rs Mn	
	This Week	Last Week
Treasury Bills		
Phase I, Price based Competitive Bidding Auction		
Amount Offered	125,000.00	120,000.00
Total Bids Received	241,328.00	290,384.00
Total Bids Accepted	125,000.00	120,000.00
Phase II, Non-competitive Allocation		
Amount Raised	31,250.00	30,000.00
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 1.9 times during the reporting week.**

Secondary Market Activities	Volume in Rs Mn	
	This Week	Last Week
Treasury Bills		
Outright Transaction (Sales/Purchases)	98,104.03	125,271.26
Repo Transaction (Sales/Purchases)	247,437.18	275,619.63
Treasury Bonds		
Outright Transaction (Sales/Purchases)	139,738.44	243,195.03
Repo Transaction (Sales/Purchases)	521,861.76	490,403.01

**The total volume of secondary market transactions in T-Bills and T-Bonds has decreased by 11.23 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 23.03.2023 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) - 24<sup>th</sup> March 2023

Remaining Maturity	Average Buying Price	Yield %	Average Selling Price	Yield %	Buying & Selling Spread
1-7 Days	99.6115	20.28	99.6473	18.41	0.0357
1 Month	98.1000	23.50	98.2401	21.74	0.1401
2 Month	96.1172	24.51	96.3484	22.99	0.2312
3 Month	93.8758	26.10	94.1077	25.05	0.2319
4 Month	92.1452	25.86	92.4200	24.88	0.2747
5 Month	90.3754	25.84	90.7060	24.86	0.3306
6 Month	88.5396	25.89	88.9259	24.91	0.3863
7 Month	87.1865	25.47	87.6336	24.46	0.4471
8 Month	85.6378	25.44	86.1661	24.35	0.5282
9 Month	84.3380	25.04	84.8003	24.16	0.4623
10 Month	83.3061	24.31	83.8696	23.34	0.5635
11 Month	82.0514	24.13	82.6310	23.19	0.5795
12 Month	80.4861	24.25	81.0866	23.33	0.6004

### 3.6 Two Way Quotes (Treasury Bonds) - 24<sup>th</sup> 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	52	97.9934	24.95	98.1853	23.59	0.1919
10.20%2023A	5	15-Jul-23	113	95.3669	25.74	95.8301	24.10	0.4632
09.00%2023A	10	1-Sep-23	161	93.3711	25.71	93.9409	24.18	0.5699
11.20%2023A	9	1-Sep-23	161	94.0664	26.13	94.6105	24.68	0.5441
07.00%2023A	20	1-Oct-23	191	91.1980	26.09	91.9751	24.26	0.7771
06.30%2023A	3	15-Nov-23	236	88.7582	26.34	89.7853	24.32	1.0271
11.60%2023A	5	15-Dec-23	266	90.6453	26.41	91.6151	24.75	0.9698
11.40%2024A	10	1-Jan-24	283	89.3725	27.43	90.1731	26.11	0.8006
10.90%2024A	5	15-Mar-24	357	86.6544	27.38	87.8406	25.76	1.1862
22.50%2024A	2	1-May-24	404	93.0561	30.20	93.7551	29.38	0.6990
10.25%2024A	5	15-Jun-24	449	82.8171	27.60	84.3467	25.85	1.5296
11.00%2024A	8	1-Aug-24	496	81.4305	28.33	83.2761	26.36	1.8456
09.85%2024A	5	15-Sep-24	541	79.5721	27.62	81.4136	25.77	1.8414
22.00%2024A	2	15-Nov-24	602	91.7214	28.53	92.6396	27.76	0.9182
06.00%2024A	10	1-Dec-24	618	72.4508	27.41	74.2243	25.73	1.7735
22.50%2025A	3	15-Jan-25	663	89.3025	30.47	90.5292	29.48	1.2266
10.25%2025A	10	15-Mar-25	722	74.0576	28.26	75.2254	27.28	1.1678
09.00%2025A	12	1-May-25	769	70.9193	28.22	72.2357	27.14	1.3164
17.00%2025A	3	1-Jun-25	800	79.9265	30.07	81.6835	28.76	1.7571
18.00%2025A	3	1-Jul-25	830	80.5086	30.39	81.6211	29.57	1.1125
11.00%2025A	10	1-Aug-25	861	70.2134	29.32	71.9878	27.96	1.7744
10.35%2025A	8	15-Oct-25	936	68.4712	28.50	69.7999	27.53	1.3287
06.75%2026A	5	15-Jan-26	1,028	61.9220	26.87	63.0752	26.05	1.1532
09.00%2026A	13	1-Feb-26	1,045	65.7531	26.89	67.2007	25.91	1.4476
05.35%2026A	15	1-Mar-26	1,073	58.1502	26.82	60.0211	25.49	1.8709
22.50%2026A	4	15-May-26	1,148	87.9488	28.48	89.7097	27.53	1.7609
11.00%2026A	11	1-Jun-26	1,165	67.2208	26.91	69.2910	25.63	2.0702
11.50%2026A	10	1-Aug-26	1,226	66.6317	27.25	68.9495	25.85	2.3178
11.40%2027A	8	15-Jan-27	1,393	63.9690	27.10	66.4144	25.70	2.4454
18.00%2027A	5	1-May-27	1,499	76.1069	28.13	77.5747	27.39	1.4677
11.75%2027A	10	15-Jun-27	1,544	62.7484	27.02	65.1796	25.69	2.4313
07.80%2027A	7	15-Aug-27	1,605	52.1955	27.00	54.4150	25.67	2.2195
20.00%2027A	5	15-Sep-27	1,636	80.0621	28.09	81.2522	27.53	1.1901
10.30%2027A	8	15-Oct-27	1,666	57.8987	26.83	60.4773	25.41	2.5786
11.25%2027A	10	15-Dec-27	1,727	59.3564	26.91	62.3683	25.31	3.0119
18.00%2028A	6	15-Jan-28	1,758	77.6997	26.40	80.1613	25.31	2.4616
10.75%2028A	10	15-Mar-28	1,818	59.5854	25.54	61.7156	24.46	2.1302
09.00%2028B	15	1-May-28	1,865	53.8060	25.74	56.1727	24.48	2.3667
09.00%2028A	15	1-Jul-28	1,926	53.0088	25.76	55.2097	24.58	2.2009
11.50%2028A	13	1-Sep-28	1,988	59.3665	25.79	62.1091	24.45	2.7426
13.00%2029A	15	1-Jan-29	2,110	62.6128	25.75	65.8230	24.28	3.2102
13.00%2029B	15	1-May-29	2,230	61.9052	25.66	64.8561	24.32	2.9510
20.00%2029A	7	15-Jul-29	2,305	81.7786	25.98	86.4732	24.25	4.6946
11.00%2030A	15	15-May-30	2,609	53.3481	25.48	57.8515	23.40	4.5034
11.25%2031A	12	15-Mar-31	2,913	52.5079	25.42	56.6027	23.55	4.0948
18.00%2031A	9	15-May-31	2,974	73.6945	25.86	78.2610	24.20	4.5665
12.00%2031A	10	1-Dec-31	3,174	53.8501	25.36	57.5796	23.71	3.7296
08.00%2032A	20	1-Jan-32	3,205	40.8205	24.85	43.6431	23.37	2.8225
18.00%2032A	10	1-Jul-32	3,387	75.8898	24.69	80.4968	23.17	4.6070
09.00%2032A	20	1-Oct-32	3,479	43.0621	24.85	47.1657	22.82	4.1036
11.20%2033A	15	15-Jan-33	3,585	50.6801	24.77	55.2654	22.76	4.5853
09.00%2033A	20	1-Jun-33	3,722	42.8919	24.39	47.0528	22.38	4.1609
13.25%2033A	20	1-Jul-33	3,752	58.6524	24.34	64.0246	22.28	5.3722
09.00%2033B	20	1-Nov-33	3,875	41.1278	25.05	47.3865	21.98	6.2587
13.25%2034A	20	1-Jan-34	3,936	56.6182	25.00	65.0901	21.74	8.4719
10.25%2034A	15	15-Sep-34	4,193	45.0353	24.95	51.7523	21.88	6.7170
11.50%2035A	20	15-Mar-35	4,374	49.9883	24.63	57.3040	21.58	7.3157
10.50%2039A	20	15-Aug-39	5,988	44.0050	24.55	50.4689	21.55	6.4639
12.00%2041A	25	1-Jan-41	6,493	54.3091	22.50	61.2803	20.00	6.9713
09.00%2043A	30	1-Jun-43	7,374	40.6902	22.53	45.8807	20.10	5.1905
13.50%2044A	30	1-Jan-44	7,588	60.2518	22.55	67.3603	20.20	7.1085
13.50%2044B	30	1-Jun-44	7,740	60.1703	22.57	67.0935	20.27	6.9232
12.50%2045A	30	1-Mar-45	8,013	56.1446	22.42	61.9933	20.33	5.8487

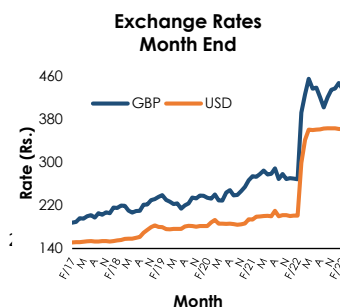
# External Sector

## 4.1 Exchange Rates

Item (Rs Per Unit) <sup>(a)</sup>	Week Ending - 24-Mar-2023			Average Rate	
	Buying Rate	Selling Rate	Average Rate	Week Ago	Year Ago
USD	314.75	331.38	323.06	341.22	284.95
GBP	385.35	408.08	396.72	414.72	376.91
Yen	2.41	2.55	2.48	2.57	2.36
Euro	340.05	360.56	350.31	363.49	316.00
INR <sup>(b)</sup>			3.88	4.08	3.66
SDR	As at 23-Mar-2023		427.64	449.61	386.57

Central Bank Purchases and Sales <sup>(c)</sup> (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
	24-Mar-2023		
Average Daily Interbank Volume (USD mn) (spot, tom and cash transactions among commercial banks)	68.92	29.04	17.41

### Forward Transactions

Forward Rates (Rs per USD) <sup>(d)</sup>				
1 Month	330.22	331.19	274.35	
3 Months	330.26	329.39	-	
Average Daily Interbank Forward Volume (USD mn)	35.50	17.60	19.17	
Outstanding Forward Volume (USD mn)	As at 23-Mar-2023	450.71	328.59	823.66

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

(b) Central Bank middle exchange rate

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

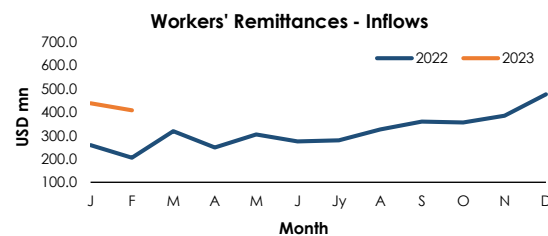
(d) Weekly average based on actual transactions.

## 4.2 Tourism & Workers' Remittances

Item		2022	2023 <sup>(a)</sup>	2022	2023 <sup>(a)</sup>	% Change
		February	February	Jan. - Feb.	Jan. - Feb.	
Tourist Arrivals	Number	96,507	107,639	178,834	210,184	17.5
Earnings from Tourism	USD mn	169.4	169.9 <sup>(b)</sup>	321.1	331.7 <sup>(b)</sup>	3.3
	Rs. bn	34.2	61.5 <sup>(b)</sup>	64.7	120.1 <sup>(b)</sup>	85.6
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 <sup>(a)</sup>

Official Reserve Assets (USD Mn) <sup>(b)</sup>		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 <sup>(a)</sup>

Official Reserve Assets (USD mn)		
Official Reserve Assets <sup>(b)</sup>		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 <sup>(c)</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 <sup>(d)</sup>	(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 (-) <sup>(e)</sup>	(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.

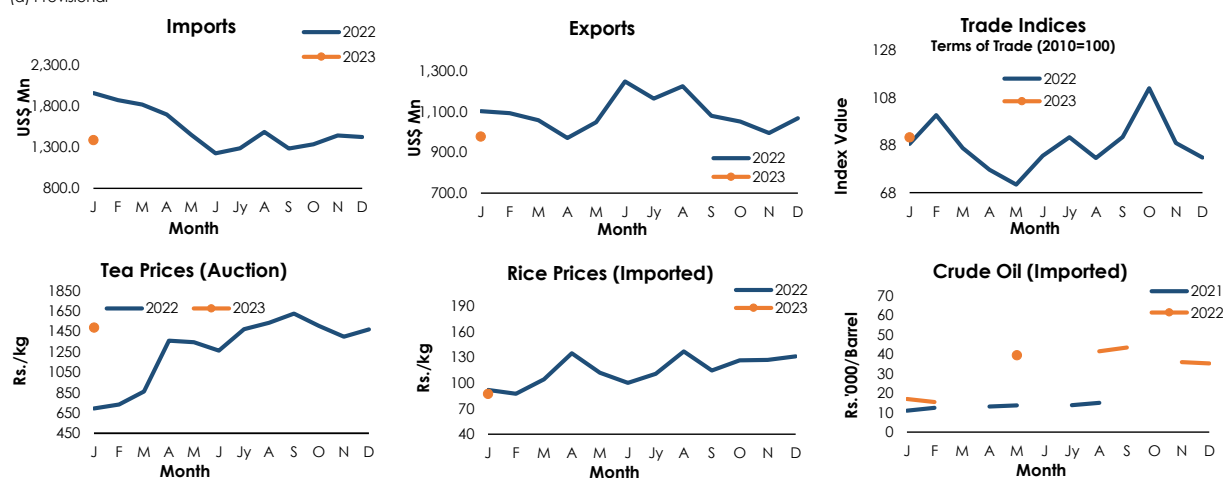
(d) Includes projected short-term net drains after the announcement of the suspension of selected external debt servicing by the Government for an interim period.

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

## 4.5 External Trade

Item	USD mn			Rs mn		
	Jan 2022	Jan 2023 <sup>(a)</sup>	% Change	Jan 2022	Jan 2023 <sup>(a)</sup>	% Change
<b>Exports</b>	<b>1,102.6</b>	<b>978.2</b>	<b>(11.3)</b>	<b>222,135.7</b>	<b>354,510.8</b>	<b>59.6</b>
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
<b>Imports</b>	<b>1,959.4</b>	<b>1,387.9</b>	<b>(29.2)</b>	<b>394,746.6</b>	<b>503,020.9</b>	<b>27.4</b>
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
<b>Trade Balance</b>	<b>(856.8)</b>	<b>(409.8)</b>		<b>(172,611.0)</b>	<b>(148,510.0)</b>	

(a) Provisional



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

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

(a) In USD Terms (b) Provisional

## 4.7 Commodity Prices

Item	2022 January	2023 January <sup>(a)</sup>	% Change	2022 January	2023 January <sup>(a)</sup>	% Change
Colombo Tea Auction						
Tea Prices	3.44	4.10	19.2	693.29	1,486.23	114.4
Imports (C I F)						
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
Crude Oil <sup>(b)</sup>	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.