

# WEEKLY ECONOMIC INDICATORS

15 DECEMBER 2023



Statistics Department  
Central Bank of Sri Lanka

# Highlights of the Week

## Real Sector

The Sri Lankan economy grew by 1.6 per cent in 2023 Q3. Accordingly, Agriculture, Industry and Services activities grew by 3.0 per cent, 0.3 per cent and 1.3 per cent, respectively. Furthermore, Taxes less Subsidies on Products recorded a 13.6 per cent increase. Index of Industrial Production (IIP) in October 2023 increased by 2.9 per cent to 89.2 compared to October 2022, mainly contributed by the increases reported in the manufacture of Coke and refined petroleum products (661.9 per cent).

In November 2023, Purchasing Managers' Indices for Manufacturing and Services activities recorded index values of 57.0 and 59.4, respectively, indicating an improvement in both Manufacturing and Services activities, on a month-on-month basis.

During the period under review (09.12.2023 to 15.12.2023), crude oil prices showed a mixed performance. At the beginning of the week, prices declined due to concerns of oversupply and worries on weaker demand. However, prices increased later due to weaker US dollar amidst the dovish stance of the US Federal Reserve and the upward revision to the demand forecast for 2024 by the International Energy Agency. Overall, Brent and WTI prices increased by US dollars 0.70 per barrel and US dollars 0.32 per barrel, respectively, during the review period.

## Monetary Sector

Weekly Average Weighted Prime Lending Rate (AWPR) for the week ending 15<sup>th</sup> December 2023 decreased by 33 bps to 12.46 per cent compared to the previous week.

Broad money ( $M_{2b}$ ) expanded by 6.8 per cent, on a year-on-year basis, in October 2023.

Net Credit to the Government from the banking system decreased by Rs. 94.5 bn in October 2023.

Outstanding credit to public corporations increased by Rs.11.1 bn in October 2023.

Outstanding credit extended to the private sector increased by Rs. 37.9 bn in October 2023.

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. 93.775 bn by 15<sup>th</sup> December 2023, compared to a deficit of Rs. 77.187 bn by the end of last week.

By 15<sup>th</sup> December 2023, the All Share Price Index (ASPI) decreased by 0.48 per cent to 10,742.08 points and the S&P SL 20 Index decreased by 0.01 per cent to 3,102.64 points, compared to the index values of last week.

## Fiscal Sector

The primary and secondary market yield rates of T-Bills depicted a marginal decline during the week, while the secondary market yield rates of T-Bonds also broadly declined during the week.

The outstanding stock of T-Bills and T-Bonds held by foreigners decreased by 3.21 per cent in rupee terms during the reporting week compared to the week before.

The weekly T-Bill auction was oversubscribed by 1.58 times and T-Bond auction was oversubscribed by 2.07 times during the reporting week.

The total volume of secondary market transactions in T-Bills and T-Bonds decreased by 4.97 per cent in the reporting week compared to the week before.

## External Sector

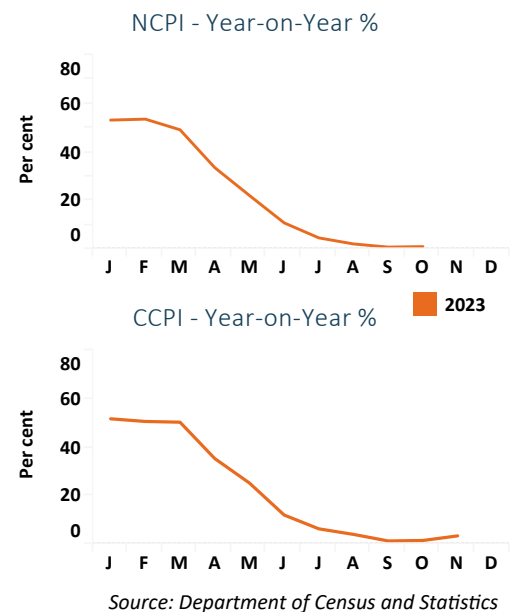
During the year up to 15<sup>th</sup> December 2023, the Sri Lanka rupee appreciated against the US dollar by 11.1 per cent. Given the cross currency exchange rate movements, the Sri Lanka rupee appreciated against the Japanese yen by 19.1 per cent, the pound sterling by 4.9 per cent, the Euro by 7.7 per cent and the Indian rupee by 11.8 per cent during this period.

# REAL SECTOR

## 1.1 Price Indices

NCPI (2021=100)	2022		2023
	October	September	October
National Consumer Price Index (NCPI) - Headline	201.6	203.5	203.6
Monthly Change %	(0.1)	0.8	0.0
Annual Average Change %	-	-	-
Year-on-Year Change %	-	0.8	1.0
National Consumer Price Index (NCPI) - Core	188.0	189.0	189.2
Annual Average Change %	-	-	-
Year-on-Year Change %	-	1.7	0.6

CCPI (2021=100)	2022		2023
	November	October	November
Colombo Consumer Price Index (CCPI) - Headline	187.1	191.4	193.4
Monthly Change %	(0.7)	(0.2)	1.0
Annual Average Change %	-	-	-
Year-on-Year Change %	-	1.5	3.4
Colombo Consumer Price Index (CCPI) - Core	171.1	172.4	172.4
Annual Average Change %	-	-	-
Year-on-Year Change %	-	1.2	0.8



## 1.2 Prices

### 1.2.1 Pettah Market

Item (Rs./kg)	Average Wholesale Prices				Average Retail Prices			
	Year Ago	Month Ago	Week Ago	This Week	Year Ago	Month Ago	Week Ago	This Week
Samba	213.00	228.75	230.00	230.00	220.00	236.67	n.a.	245.00
Kekulu (Red)	202.00	180.00	185.00	184.00	215.00	205.00	210.00	210.00
Beans	490.00	405.00	550.00	430.00	540.00	452.50	600.00	480.00
Cabbage	156.00	235.00	390.00	362.00	186.00	295.00	440.00	412.00
Carrot	300.00	305.00	304.00	334.00	350.00	355.00	348.00	380.00
Tomato	168.00	295.00	550.00	516.00	218.00	342.50	600.00	570.00
Pumpkin	94.00	80.00	120.00	138.00	118.00	120.00	160.00	180.00
Snake Gourd	200.00	270.00	210.00	226.00	250.00	325.00	258.00	274.00
Brinjal	200.00	370.00	334.00	412.00	250.00	420.00	382.00	468.00
Green Chilli	180.00	612.50	920.00	1,060.00	230.00	662.50	1,000.00	1,160.00
Lime	122.00	1,375.00	600.00	560.00	164.00	1,600.00	820.00	760.00
Red Onion (Local)	596.00	454.50	355.00	450.00	n.a.	500.00	500.00	500.00
Big Onion (Imported)	145.60	226.25	223.20	399.80	162.00	280.00	280.00	434.00
Potato (Local)	459.60	292.50	334.60	325.80	480.00	320.00	350.00	350.00
Dried Chilli (Imported)	1,512.20	1,050.00	1,067.00	1,061.80	1,640.00	1,150.00	1,150.00	1,150.00
Red Dhal	374.00	293.50	295.00	295.00	382.60	310.00	310.00	310.00
Eggs White (Each)	50.80	37.00	46.40	57.60	51.00	37.50	46.90	58.10
Coconut (Each)	90.00	90.00	92.00	92.00	90.00	120.00	122.00	130.00

### 1.2.2 Marandagahamula Market

Item (Rs./kg)	Average Wholesale Price of Rice			
	Year Ago	Month Ago	Week Ago	This Week
Samba	201.20	226.00	227.00	228.20
Kekulu (White)	187.00	197.00	198.60	193.20
Kekulu (Red)	206.00	185.75	194.20	188.00
Nadu	193.00	203.25	208.20	201.20

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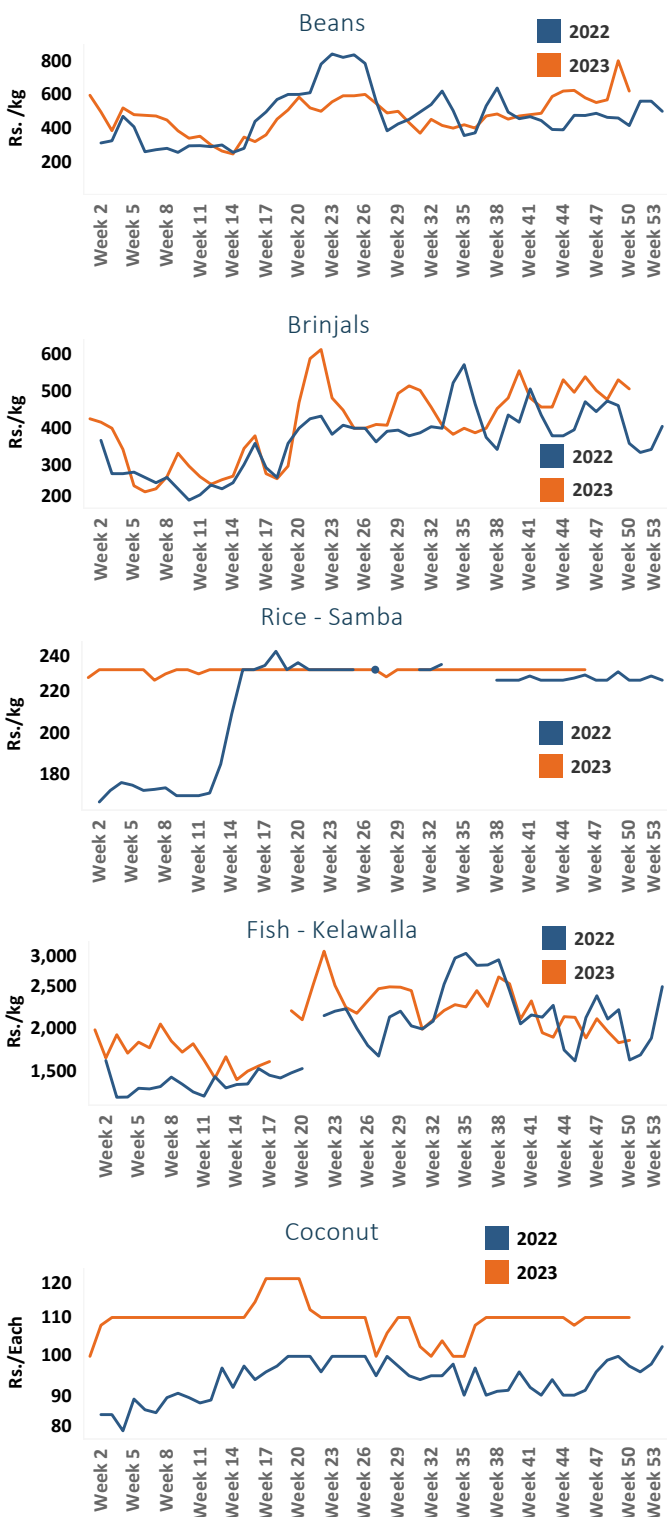
### 1.2.3 Dambulla Market

Item (Rs./kg)	Average Wholesale Prices	
	Week Ago	This Week
Samba	230.00	238.00
Kekulu (Red)	190.00	190.00
Beans	381.00	312.00
Cabbage	302.00	304.00
Carrot	274.00	329.00
Tomato	451.00	414.00
Pumpkin	114.60	138.60
Snake Gourd	211.00	165.00
Brinjal	290.00	330.00
Ash Plantain	265.00	237.00
Red Onion (Local)	278.00	300.00
Red Onion (Imported)	386.60	455.00
Big Onion (Imported)	229.20	391.00
Potatoes (Local)	327.50	320.00
Potatoes (Imported)	185.00	181.60
Dried Chillies (Imported)	1,008.00	938.00
Coconut (Each)	82.80	80.40

### 1.2.4 Narahenpita Economic Centre

Item (Rs./kg)	Average Retail Prices	
	Week Ago	This Week
Samba	n.a.	n.a.
Kekulu (Red)	200.00	200.00
Beans	800.00	620.00
Cabbage	520.00	520.00
Carrot	400.00	464.00
Tomato	712.00	632.00
Pumpkin	180.00	172.00
Snake Gourd	428.00	416.00
Brinjal	528.00	504.00
Green Chilli	1,480.00	1,520.00
Red Onion (Local)	560.00	604.00
Big Onion (Imported)	260.00	384.00
Potato (Local)	464.00	440.00
Potato (Imported)	200.00	220.00
Dried Chilli (Imported)	1,160.00	1,160.00
Red Dhal	320.00	320.00
Sugar White	310.00	298.00
Egg White (Each)	47.20	55.00
Coconut (Each)	110.00	110.00

### Narahenpita Economic Centre - Retail Prices



### 1.2.5 Fish Markets

	Peliyagoda		Negombo		Narahenpita		Narahenpita	
	Avg. Wholesale Prices		Avg. Wholesale Prices		Avg. Retail Prices		Avg. Retail Prices	
	Week Ago	This Week	Week Ago	This Week	Week Ago	This Week	Week Ago	This Week
Kelawalla	1,130.00	880.00	980.00	950.00	1,470.00	1,450.00	1,832.00	1,860.00
Balaya	750.00	712.50	800.00	760.00	980.00	936.67	1,233.33	962.00
Salaya	352.00	300.00	346.00	308.00	478.00	448.00	432.00	372.00
Hurulla	670.00	700.00	610.00	557.50	782.00	735.00	935.00	906.67

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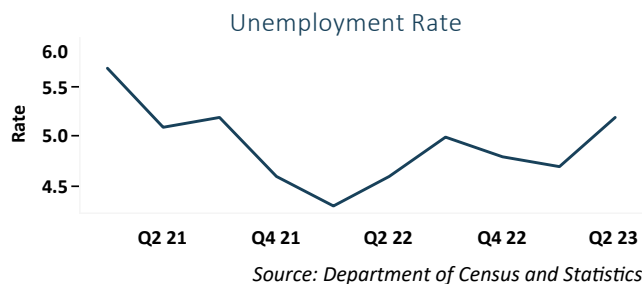


## 1.7 Employment (a)

Item	2022	2023 Q1	2023 Q2
Labour Force Participation rate	49.8	49.9	48.6
Unemployment rate	4.7	4.7	5.2

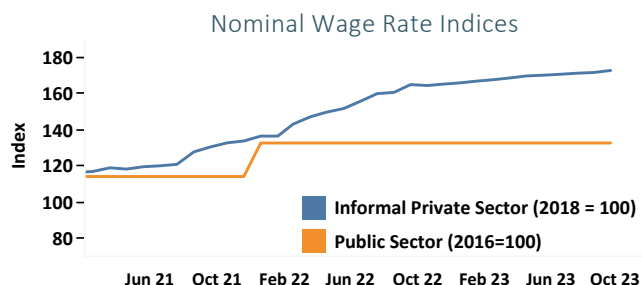
### Employed Persons by Sectors (b) (as a % of Total Employment)

	2022	2023 Q1	2023 Q2
Agriculture	26.5	26.7	25.7
Industry	26.5	25.5	26.3
Services	47.0	47.8	48.1



## 1.8 Wage Rate Indices

Item	2022	2023	Change %
	October	October	
Public Sector Employees' Wage Rate Index (2016 = 100) - Nominal	133.1	133.1	0.0
Informal Private Sector Employees' Wage Rate Index (2018 = 100) - Nominal	165.3	173.1	4.7
Agriculture	165.9	172.2	3.8
Industry	165.6	173.1	4.5
Services	163.8	174.0	6.3

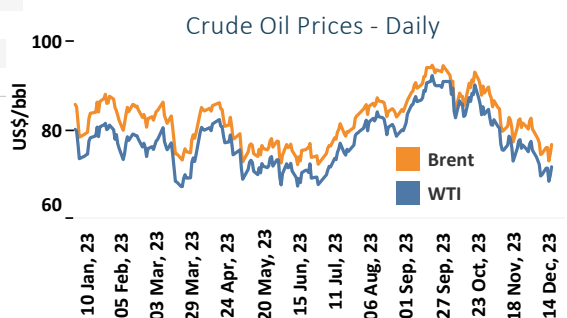
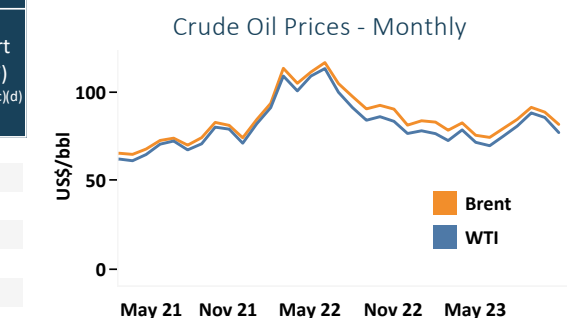


## 1.9 Average Crude Oil Prices

Month	2022			2023		
	Futures Prices (US\$/bbl)		CPC Import Prices (CIF) (US\$/bbl) (c)	Futures Prices (US\$/bbl)		CPC Import Prices (CIF) (US\$/bbl) (c)(d)
	Brent (Benchmark Price)	WTI (Benchmark Price)		Brent (Benchmark Price)	WTI (Benchmark Price)	
January	84.96	82.55	84.09	84.28	78.60	97.93
February	94.17	91.74	76.41	83.52	76.97	-
March	114.05	109.66	-	78.93	73.05	84.05
April	105.56	101.23	-	83.09	79.10	90.49
May	111.91	109.64	109.94	76.05	72.05	86.90
June	117.29	113.89	-	74.85	70.13	90.90
July	105.39	100.47	-	79.90	75.52	81.29
August	98.07	91.79	114.71	85.09	81.28	81.53
September	91.03	84.58	119.71	91.89	88.72	-
October	93.04	86.60	-	89.19	86.16	88.98
November	90.89	83.96	98.77	82.22	77.58	96.01
December	81.80	77.06	97.03	-	-	-

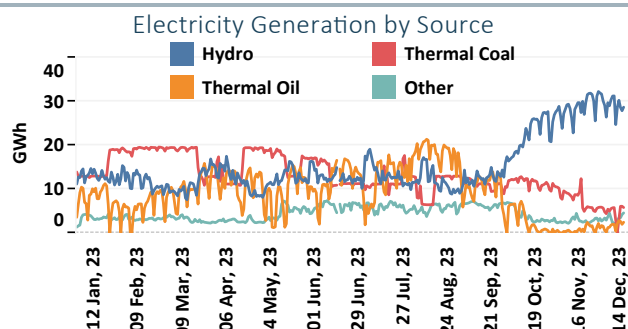
Date	2022		2023	
09-Dec	76.74	72.10	-	-
10-Dec	-	-	-	-
11-Dec	-	-	76.13	71.47
12-Dec	77.04	72.07	76.14	71.48
13-Dec	78.29	73.45	73.11	68.50
14-Dec	80.41	75.16	74.68	69.82
15-Dec	82.30	76.86	76.83	71.79



Sources: Bloomberg, Ceylon Petroleum Corporation

## 1.10 Daily Electricity Generation

	11-Dec-23	12-Dec-23	13-Dec-23	14-Dec-23
Peak Demand (MW)	2,177.60	2,138.10	2,203.70	2,143.70
Total Energy (GWh)	40.04	41.35	40.64	41.94
Hydro	30.30	28.67	27.92	28.73
Thermal Coal	3.08	6.11	6.13	5.84
Thermal Oil	2.83	2.68	2.00	2.48
Wind	1.35	1.50	2.13	2.65
Solar	2.10	2.00	2.11	1.96
Biomass	0.38	0.40	0.36	0.38



Source: Ceylon Electricity Board

(a) The household population aged 15 and above

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

(c) 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, October 2022 and February and September 2023.

(d) Provisional

# MONETARY SECTOR

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

Policy Interest Rates	Year Ago	Week Ago	This Week
Standing Deposit Facility Rate	14.50	9.00	9.00
Standing Lending Facility Rate	15.50	10.00	10.00

Call Money Market	Year Ago	Week Ago	This Week
Average Weighted Call Money Rate (AWCMR) (Weekly Average)	15.50	9.25	9.15

Treasury Bill Yields (Primary Market)	Year Ago	Week Ago	This Week
91 Day	32.80	14.67	14.59
182 Day	32.26	14.38	14.29
364 Day	29.32	12.88	12.83

Licensed Commercial Banks	Year Ago	Week Ago	This Week
Average Weighted Prime Lending Rate (AWPR)	28.31	12.79	12.46

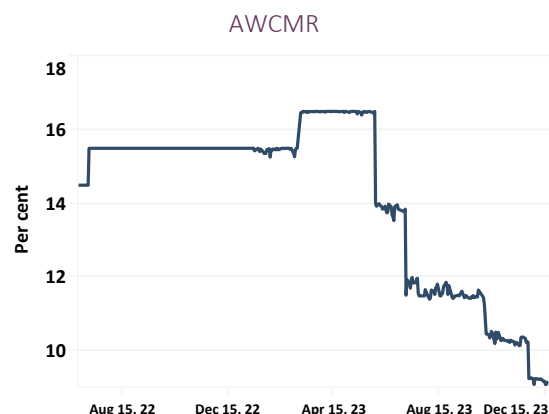
	September 2022	August 2023	September 2023
Savings Deposits	0.25 - 7.00	0.25 - 12.00	0.25 - 12.00
One Year Fixed Deposits	3.50 - 28.00	1.00 - 24.80	1.00 - 24.80
	November 2022	October 2023	November 2023
Average Weighted Deposit Rate (AWDR)	13.37	12.75	12.11
Average Weighted Fixed Deposit Rate (AWFDR)	17.59	16.34	15.54
	October 2022	September 2023	October 2023
Average Weighted New Deposit Rate (AWNDR)	23.22	11.47	11.51
Average Weighted New Fixed Deposit Rate (AWNDFDR)	23.61	11.82	11.78
Average Weighted Lending Rate (AWLR)	17.94	15.62	15.18
Average Weighted New Lending Rate (AWNLR)	25.83	16.57	15.98

National Savings Banks (NSB)	Year Ago	Week Ago	This Week
Savings Deposits	3.00	3.00	3.00
One Year Fixed Deposits	12.00	9.00	8.50

Treasury Bond Auction	02 Year 08 Months 12-Dec-2023	05 Years 12-Dec-2023	07 Years 03 Months 12-Dec-2023
Coupon Rate	11.50	11.50	11.25
Weighted Average Yield	14.07	14.32	-

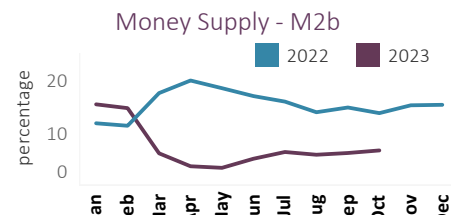
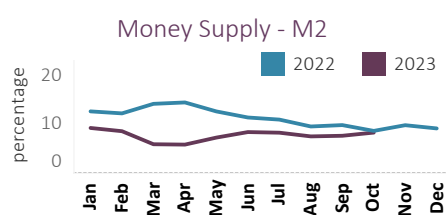
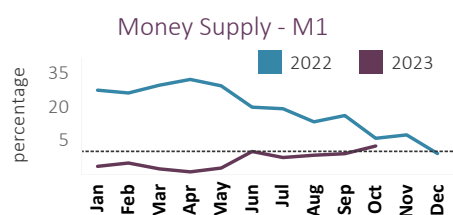
Bank wise Average Weighted Prime Lending Rate	Week Ago	This Week	Week Ago	This Week
Bank of Ceylon	13.89	13.70	Cargills Bank	13.58
People's Bank	12.59	13.51	HSBC	11.41
Hatton National Bank	13.02	12.94	Standard Chartered Bank	12.95
Commercial Bank of Ceylon	12.95	12.44	Citi Bank	12.75
Sampath Bank	13.57	13.60	Deutsche Bank	13.10
Seylan Bank	14.27	14.76	Habib Bank	13.45
Union Bank of Colombo	12.77	12.73	Indian Bank	14.13
Pan Asia Banking Corporation	13.68	13.13	Indian Overseas Bank	13.63
Nations Trust Bank	12.90	12.74	MCB Bank	13.01
DFCC Bank	14.73	14.55	State Bank of India	12.14
NDB Bank	14.34	14.42	Public Bank	12.55
Amana Bank <sup>(a)</sup>	13.78	13.78	Bank of China	-

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



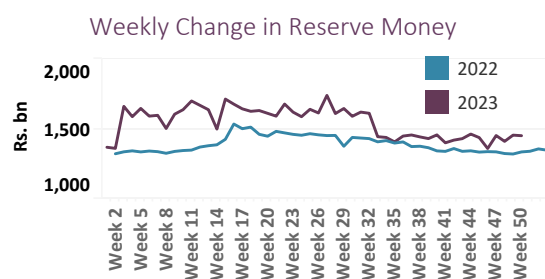
## 2.2 Money Supply

	Rs. bn			Annual Change (%)		
	Oct 2022	Sep 2023 (a)	Oct 2023 (b)	Oct 2022	Sep 2023 (a)	Oct 2023 (b)
Reserve Money	1,341.7	1,244.0	1,396.5	4.3	-9.8	4.1
M1	1,456.7	1,521.1	1,497.7	6.1	-0.5	2.8
M2	10,338.4	11,125.2	11,175.2	8.4	7.5	8.1
M2b	12,045.7	12,805.7	12,859.4	13.8	6.3	6.8
Net Foreign Assets of the Banking System (c)	-1,873.2	-560.2	-523.1	-123.9	70.4	72.1
Monetary Authorities	-1,635.2	-986.6	-919.1	-547.4	38.0	43.8
Commercial Banks	-238.0	426.4	396.0	59.1	241.2	266.4
Domestic Banking Units (DBUs)	-521.7	-269.2	-270.3	-45.7	49.0	48.2
Offshore Banking Units (OBUs)	283.7	695.6	666.3	225.6	208.3	134.9
Net Domestic Assets of the Banking System (c)	13,918.9	13,365.8	13,382.5	21.9	-4.2	-3.9
Net Credit to the Government	7,178.4	7,786.9	7,692.4	26.7	10.6	7.2
Monetary Authorities	3,351.7	2,424.9	2,353.6	78.3	-26.6	-29.8
Commercial Banks	3,826.7	5,362.1	5,338.8	1.1	43.3	39.5
DBUs	3,379.9	5,118.5	5,093.5	-1.1	56.4	50.7
OBUs	446.8	243.6	245.3	21.7	-48.0	-45.1
Credit to Public Corporations	1,777.8	1,098.8	1,109.9	48.9	-35.5	-37.6
DBUs	1,707.6	1,041.2	1,052.2	105.1	-34.2	-38.4
OBUs	70.1	57.6	57.7	-80.6	-52.8	-17.7
Credit to the Private Sector	7,530.1	7,168.1	7,206.0	9.8	-5.4	-4.3
DBUs	6,832.3	6,663.6	6,681.7	7.5	-2.9	-2.2
OBUs	697.8	504.4	524.2	39.2	-29.3	-24.9
Other Items (Net)	-2,567.4	-2,687.9	-2,625.8	-11.6	-13.0	-2.3



## 2.3 Weekly Change in Reserve Money

	07-Dec-2023	14-Dec-2023	Change
Reserve Money (Rs. mn)	1,455,642.83	1,451,666.81	-3,976.02



## 2.4 Money Market Activity (Overnight)

Call Money Market	11-Dec-2023	12-Dec-2023	13-Dec-2023	14-Dec-2023	15-Dec-2023
Average Weighted Call Money Rate (AWCMR)	9.18	9.19	9.10	9.10	9.16
Gross volume (Rs. bn)	3.63	7.52	7.63	10.61	13.74
Repo Market	11-Dec-2023	12-Dec-2023	13-Dec-2023	14-Dec-2023	15-Dec-2023
Weighted Average Rate (% p.a.)	9.82	9.87	9.85	9.86	9.52
Gross Volume (Rs. bn)	22.85	32.35	30.60	13.19	23.85

## 2.5 CBSL Securities Portfolio

	11-Dec-2023	12-Dec-2023	13-Dec-2023	14-Dec-2023	15-Dec-2023
CBSL Treasury Bill/Bond Holdings -Face Value (Rs. bn)	2,739	2,739	2,739	2,739	2,739
CBSL Treasury Bill/Bond Holdings -Book Value (Rs. bn)	1,618	1,618	1,617	1,617	1,617

(a) Revised (Domestic Debt Optimisation (DDO) related adjustments)

(b) Provisional

(c) In relation to M2b



## 2.6 Open Market Operations

Item	11.12.2023	12.12.2023	13.12.2023	14.12.2023	15.12.2023
<b>Short-Term Auction</b>					
Repo Amount Offered (Rs. bn)					
Reverse Repo Amount Offered (Rs. bn)	30.00	30.00	30.00	40.00	60.00
Tenure (No. of Days)	1	1	1	1	3
Bids Received (Rs. bn)	32.73	35.73	29.35	27.25	16.25
Amount Accepted (Rs. bn)	29.73	30.00	29.35	27.25	16.25
Minimum Accepted Rate ( % p.a.)	9.01	9.01	9.01	9.01	9.01
Maximum Accepted Rate ( % p.a.)	9.50	9.25	9.50	9.40	9.50
Weighted Average Yield Rate ( % p.a.)	9.06	9.05	9.05	9.08	9.14
<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)		50.00		50.00	
Settlement Date		13.12.2023		15.12.2023	
Maturity Date		12.01.2024		16.01.2024	
Tenure (No. of Days)		30		32	
Bids Received (Rs. bn)		67.00		31.60	
Amount Accepted (Rs. bn)		50.00		31.00	
Minimum Accepted Rate ( % p.a.)		10.75		10.65	
Maximum Accepted Rate ( % p.a.)		11.25		11.10	
Weighted Average Yield Rate ( % p.a.)		10.89		10.88	
<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)	41.440	9.300	13.940	33.400	199.298
Standing Lending Facility (Rs. bn)	37.979	20.904	22.916	31.089	80.823
<b>Total Overnight Market Liquidity (Rs. bn)</b>	<b>(26.264)</b>	<b>(41.604)</b>	<b>(38.321)</b>	<b>(24.934)</b>	<b>102.225</b>
<b>Total Outstanding Market Liquidity (Rs. bn)<sup>(a)</sup></b>	<b>(215.764)</b>	<b>(231.104)</b>	<b>(243.321)</b>	<b>(229.934)</b>	<b>(93.775)</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 and Commercial Paper Issues

### 2.7.1 Credit Cards <sup>(a)</sup>

	December 2022	August 2023	September 2023 <sup>(b)</sup>
Total Number of Active Cards	1,952,991	1,917,336	1,915,559
Local (accepted only locally)	13,028	11,316	11,216
Global (accepted globally)	1,939,963	1,906,020	1,904,343
Outstanding balance (Rs.mn) - Credit Cards	143,098	144,470	144,301
Local (accepted only locally)	37,328	34,965	35,224
Global (accepted globally)	105,770	109,505	109,077

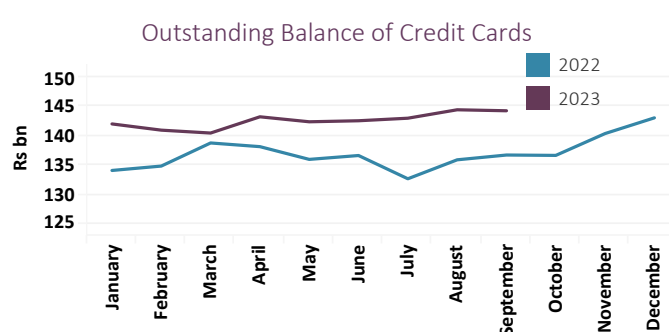
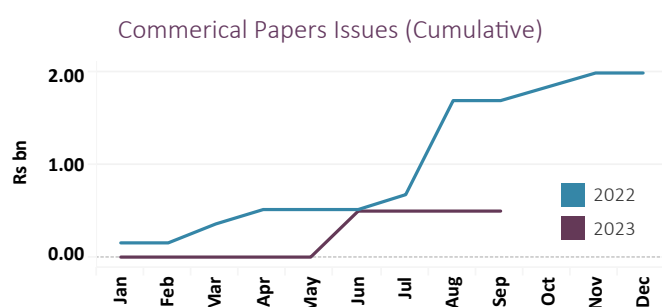
### 2.7.2 Commercial Paper Issues <sup>(c)</sup>

	December 2022	August 2023	September 2023 <sup>(b)</sup>
Total Issues - Cumulative <sup>(d)</sup> (Rs. bn)	2.0	0.5	0.5
Outstanding (as at end of the period) (Rs. bn)	0.2	0.5	0.0

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

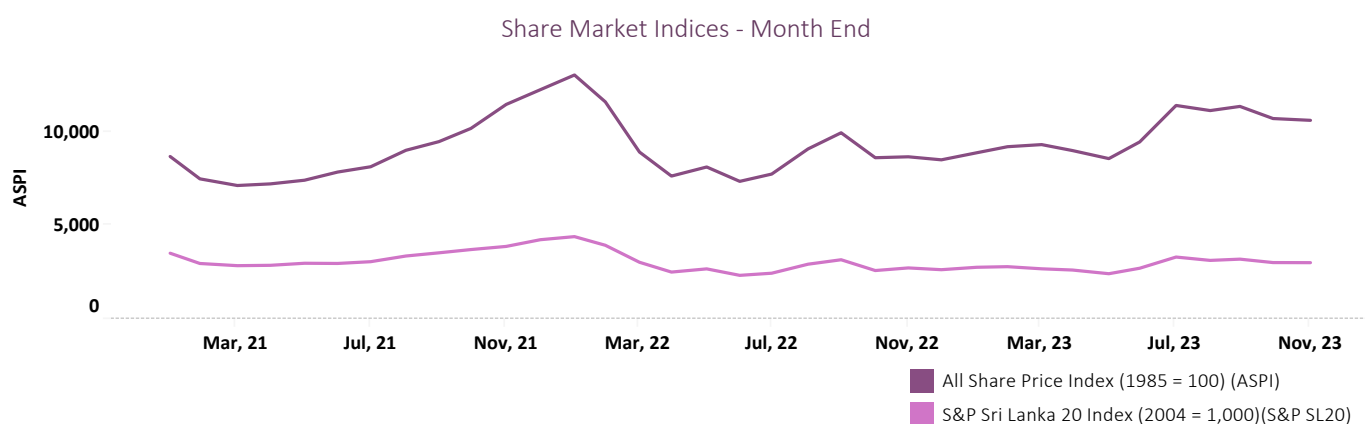
(c) Based on the information provided by LCBs and Licensed Specialised Banks (LSBs)

(d) Year-to-date total



## 2.8 Share Market

	16-Dec-2022	08-Dec-2023	15-Dec-2023
All Share Price Index (1985 = 100) (ASPI)	8,739.50	10,793.84	10,742.08
S&P Sri Lanka 20 Index (2004 = 1,000)(S&P SL20)	2,795.71	3,102.99	3,102.64
Daily Turnover (Rs. mn)	2,858.61	1,085.81	508.86
Market Capitalisation (Rs.bn)	3,951.64	4,306.42	4,280.26
Foreign Purchases (Rs. mn)	1,062.99	76.03	39.38
Foreign Sales (Rs. mn)	23.03	98.39	86.77
Net Foreign Purchases (Rs. mn)	1,039.94	-22.36	-47.39

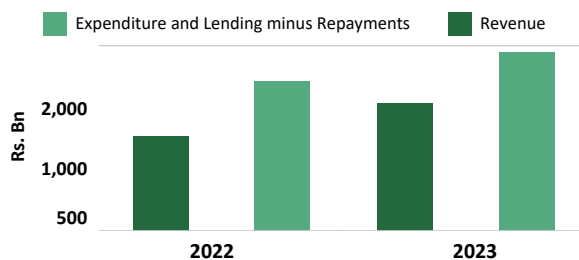


# FISCAL SECTOR

## 3.1 Government Finance (Rs. Bn)

Item	2022	2023
	Jan. - Sep.	Jan. - Sep. <sup>(a)</sup>
Revenue and Grants	1,450.38	2,118.76
Revenue	1,448.48	2,110.49
Tax Revenue	1,283.37	1,933.98
Non Tax Revenue	165.11	176.51
Grants	1.90	8.27
Expenditure and Lending minus Repayments	2,694.79	3,732.33
Recurrent Expenditure	2,300.17	3,327.68
Capital and Lending minus Repayments	394.62	404.65
Primary Balance	(317.04)	123.76
Overall Budget Balance	(1,244.41)	(1,613.58)

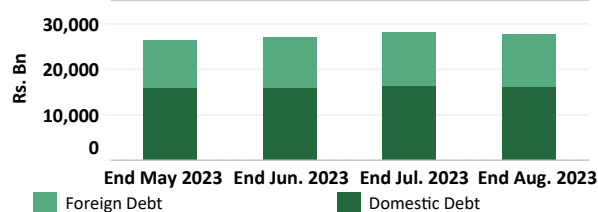
Government Fiscal Operations  
January - September



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

Item	End <sup>(a)(c)</sup>	End Aug. <sup>(a)(c)</sup>
	2022	2023
Total Domestic Debt <sup>(d)</sup>	15,033.88	16,391.17
of which; Treasury Bills	4,113.91	5,600.31
Treasury Bonds	8,709.06	9,257.22
Rupee Loans	24.09	-
Total Foreign Debt <sup>(e)(f)</sup>	12,458.16	11,401.24
Total Outstanding Government Debt	27,492.03	27,792.41

Central Government Debt  
End May 2023 - End Aug. 2023



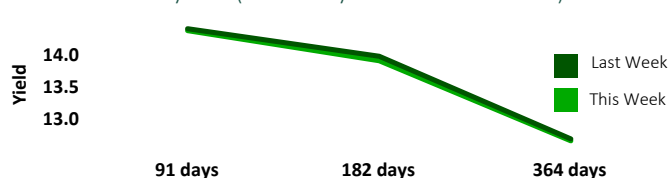
Sources : Ministry of Finance, Economic Stabilisation and National Policies  
Central Bank of Sri Lanka

## 3.3 Government Securities - Primary and Secondary Market Yield Rates

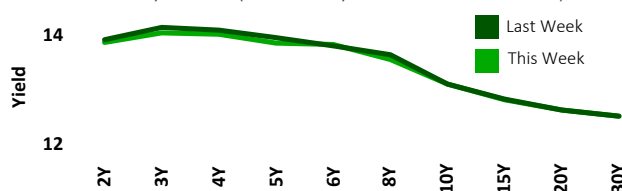
### 3.3.1 Treasury Bills and Treasury Bonds for the week ending - 14 December 2023

Security	Maturity	Primary Market <sup>(g)</sup> %			Secondary Market <sup>(h)</sup> %		
		Last Week	This Week	Buying	This Week		Last Week
					Selling	Average	
Treasury Bills	91 Day	14.67	14.59	14.51	14.26	14.38	14.41
	182 Day	14.38	14.29	14.04	13.78	13.91	13.98
	364 Day	12.88	12.83	12.88	12.44	12.66	12.69
	< 2 Years	-	-	13.88	13.50	13.69	13.73
	< 3 Years	-	14.07	13.96	13.69	13.83	13.91
	< 4 Years	-	-	13.95	13.68	13.81	13.87
	< 5 Years	-	14.32	13.79	13.56	13.68	13.76
	< 6 Years	-	-	13.79	13.54	13.66	13.64
Treasury Bonds	< 8 Years	-	-	13.64	13.24	13.44	13.51
	< 10 Years	-	-	13.42	12.75	13.08	13.08
	< 15 Years	-	-	13.20	12.50	12.85	12.86
	< 20 Years	-	-	13.23	12.17	12.70	12.70
	< 30 Years	-	-	13.14	12.08	12.61	12.61

Treasury Bills (Secondary Market Yield Curves)



Treasury Bonds (Secondary Market Yield Curves)



(a) Provisional

(b) 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 SLDBs and ISBs of the Sri Lankan Government have been classified under foreign debt and resident holdings of outstanding SLDBs and ISBs of the Sri Lankan Government have been classified under domestic debt.

(c) The outstanding central government debt excludes several debt service payments that became overdue after 12 April 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 comprise of overdue interest payments of affected debt which deemed to be capitalised as per the Interim Policy. Further, the December 2022 balance excluded the value of principal payments yet to be settled in relation to Sri Lanka Development Bonds from April 2022 till end 2022.

(d) Includes outstanding balance of the government guaranteed foreign currency debt of the Ceylon Petroleum Corporation that was absorbed into central government debt w.e.f. December 2022

(e) From December 2022 onwards, several outstanding project loans which were previously classified under Ceylon Electricity Board, Airport and Aviation Services Ltd. and Sri Lanka Ports Authority were absorbed into central government debt.

(f) Foreign loan debt statistics are prepared based on the data sourced from the Commonwealth Secretariat Debt Recording and Management System (CS-DRMS) maintained by the Ministry of Finance, Economic Stabilisation and National Policies.

(g) Primary market transactions during the week ending 14 December 2023

(h) Average of the secondary market quotes

### 3.3.2 International Sovereign Bonds

Security	Maturity Date	Coupon Rate	Secondary Market	
			Last Week	This Week
International Sovereign Bonds	14-Mar-24	6.850	-	-
	28-Jun-24	6.350	-	-
	03-Jun-25	6.125	-	-
	03-Nov-25	6.850	47.39	47.01
	18-July-26	6.825	38.06	37.65
	11-May-27	6.200	29.60	29.10
	18-Apr-28	6.750	25.95	25.52
	14-Mar-29	7.850	25.05	24.61
	28-Mar-30	7.550	22.28	21.88

### 3.4 Government Securities - Weekly Summary of Primary and Secondary Market Transactions (Week ending 14 December 2023)

Item	Volume in Rs. Mn	
	Last Week	This Week
Outstanding Stock of Government Securities		
Treasury Bills	4,052,594	4,067,826
Treasury Bonds <sup>(a)</sup>	11,966,054	11,966,054
of which T-Bills and T-Bonds held by Foreigners	123,830	119,858
Total	16,018,648	16,033,880

Primary Market Activities <sup>(b)</sup>	Volume in Rs. Mn	
	Last Week	This Week

#### Treasury Bills

##### Phase I, Price based Competitive Bidding Auction

Amount Offered	185,000	220,000
Total Bids Received	305,122	348,296
Amount Accepted	185,000	215,992

##### Phase II, Non-competitive Allocation

Amount Raised	500	242
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#### Treasury Bonds

##### Phases I, II and III

Amount Offered	-	160,000
Total Bids Received	-	330,917
Amount Accepted	-	130,000

##### Direct Issuance Window

Amount Raised	-	26,000
---------------	---	--------

Secondary Market Activities	Volume in Rs. Mn	
	Last Week	This Week

#### Treasury Bills

Outright Transaction (Sales/Purchases)	188,794	242,429
Repo Transaction (Sales/Purchases)	215,386	318,324

#### Treasury Bonds

Outright Transaction (Sales/Purchases)	411,871	148,491
Repo Transaction (Sales/Purchases)	797,944	824,579

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

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

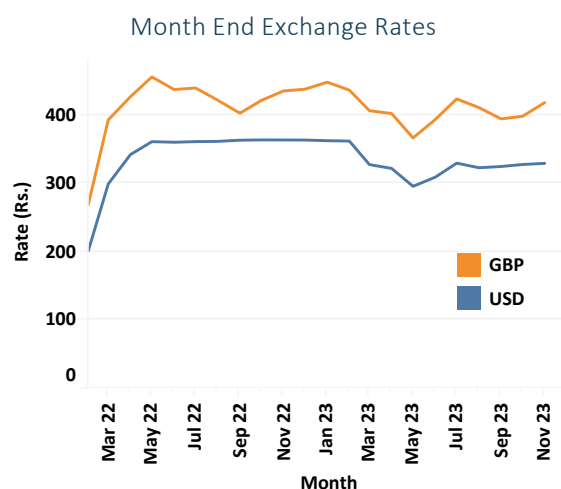


# EXTERNAL SECTOR

## 4.1 Exchange Rate

Item (Rs Per Unit) <sup>(a)</sup>	15-Dec-23			Average Rate	
	Buying Rate	Selling Rate	Average Rate	Week Ago	Year Ago
USD	321.69	331.50	326.60	326.75	366.46
GBP	409.25	424.97	417.11	411.56	453.56
Yen	2.26	2.35	2.30	2.28	2.70
EURO	352.29	366.45	359.37	352.79	390.04
INR <sup>(b)</sup>			3.92	3.92	4.40
SDR as at 14-Dec-23			437.41	434.66	484.45

Central Bank Purchases and Sales (USD mn) <sup>(c)</sup>	2022	2023	2023
	November	October	November
Purchases	219.1	108.0	117.0
Sales	212.7	-	-



Item	Year Ago	Week Ago	15-Dec-23
Average Daily Interbank Volume (USD mn)	18.91	49.01	26.96

(spot, tom and cash transactions among commercial banks)

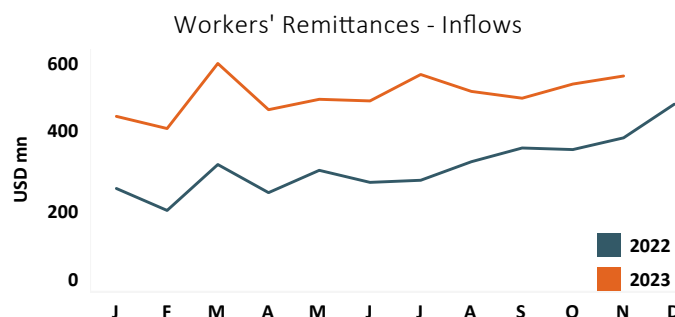
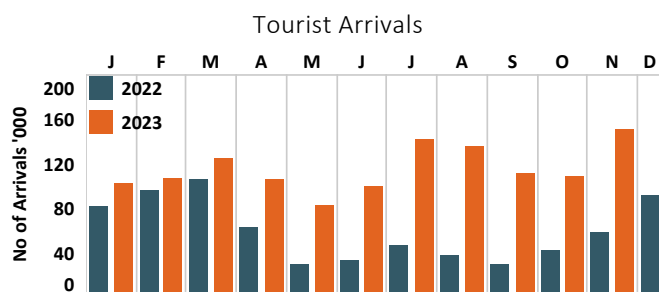
### Forward Transactions

Forward Rates (Rs per USD) <sup>(d)</sup>			
	Year Ago	Week Ago	15-Dec-23
1 Month	366.16	329.45	328.62
3 Month	-	-	-
Average Daily Interbank Forward Volume (USD mn)	14.22	30.33	16.23
Outstanding Forward Volume (USD mn) as at 14-Dec-23	228.54	630.44	566.45

## 4.2 Tourism & Workers' Remittances

		2022	2023	2022	2023	Y-o-Y %
		November	November <sup>(e)</sup>	Jan - Nov	Jan - Nov <sup>(e)</sup>	Change
Tourist Arrivals	Number	59,759	151,496	628,017	1,276,951	103.3
Earnings from Tourism	USD mn	81.0	205.3 <sup>(f)</sup>	1,008.9	1,798.7 <sup>(f)</sup>	78.3
	Rs. bn	29.4	67.4 <sup>(f)</sup>	291.8	590.5 <sup>(f)</sup>	102.4

		2022	2023	2022	2023	Y-o-Y %
		November	November <sup>(e)</sup>	Jan - Nov	Jan - Nov <sup>(e)</sup>	Change
Workers' Remittances (Inflows)	USD mn	384.4	537.3	3,313.9	5,399.8	62.9
	Rs bn	139.7	176.4	1,079.8	1,764.6	63.4



(a) Commercial Bank Average 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.

(e) Provisional

(f) Based on the survey conducted by the Sri Lanka Tourism Development Authority in 2023.

### 4.3 Official Reserve Assets as at end November 2023<sup>(a)</sup>(USD Mn)

Official Reserve Assets <sup>(b)</sup>	3,584
Foreign Currency Reserves	3,531
Reserve position in the IMF	4
SDRs	18
Gold	31
Other Reserve Assets	1

### 4.4 International Reserves & Foreign Currency Liquidity as at end October 2023<sup>(a)</sup>(USD Mn)

Official Reserve Assets <sup>(c)</sup>	3,569
Foreign Currency Reserves	3,494
(a) Securities	469
(b) Total currency and deposits with	3,025
(i) other national central banks, BIS and IMF	2,091
(ii) banks headquartered inside the reporting country of which located abroad	0.1
(iii) banks headquartered outside the reporting country	934
Reserve position in the IMF	4
SDRs	34
Gold	30
Other Reserve Assets	7

Predetermined Short-Term Net Drains on Foreign Currency Assets <sup>(d)</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>(e)</sup>	<b>(1,272)</b>	<b>(202)</b>	<b>(201)</b>	<b>(869)</b>
outflows (-) Principal	(748)	(118)	(142)	(488)
outflows (-) Interest	(523)	(85)	(58)	(380)
inflows (+) Principal				
inflows (+) 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)	<b>(2,891)</b>	<b>(107)</b>	<b>(1,864)</b>	<b>(920)</b>
Short positions (-) <sup>(f)</sup>	(2,901)	(117)	(1,864)	(920)
Long positions (+)	10	10	0	0
3. Other	<b>(1)</b>	<b>(1)</b>		
inflows related to reverse repos (+)				
outflows related to repos (-)				
other accounts payable (-)	(1)	(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

(c) This includes proceeds from the PBOC swap equivalent to around US dollars 1.3 billion, which is subject to conditionalities on usability

(d) This mainly includes the predetermined outflows.

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

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

## 4.5 External Trade <sup>(a)</sup>

Item	Jan - Oct (USD mn)			Jan - Oct (Rs mn)		
	2022	2023 <sup>(b)</sup>	% Change	2022	2023 <sup>(b)</sup>	% Change
<b>Exports</b>	11,043.5	9,909.8	(10.3)	3,485,503.4	3,244,140.7	(6.9)
Agricultural	2,165.3	2,145.1	(0.9)	688,718.7	700,957.6	1.8
Industrial	8,832.4	7,721.3	(12.6)	2,782,656.2	2,528,904.0	(9.1)
Food, Beverages & Tobacco	444.3	444.7	0.1	139,124.3	145,199.7	4.4
Textiles and Garments	5,020.7	4,042.8	(19.5)	1,583,736.0	1,325,193.8	(16.3)
Petroleum Products	477.7	422.9	(11.5)	144,378.0	138,888.7	(3.8)
Leather, Rubber Products, etc.	909.9	807.5	(11.3)	287,352.1	264,408.9	(8.0)
Other	1,979.7	2,003.4	1.2	628,065.8	655,213.0	4.3
Mineral	27.3	20.3	(25.7)	8,233.4	6,725.9	(18.3)
Unclassified	18.5	23.1	24.8	5,895.1	7,553.1	28.1
<b>Imports</b>	15,420.9	13,933.9	(9.6)	4,694,672.4	4,550,364.4	(3.1)
Consumer Goods	2,348.8	2,506.0	6.7	703,628.0	817,038.5	16.1
Intermediate Goods	10,442.6	9,190.5	(12.0)	3,208,871.0	3,003,450.6	(6.4)
Investment Goods	2,621.2	2,222.2	(15.2)	779,412.4	725,021.3	(7.0)
Unclassified	8.3	15.2	84.5	2,761.0	4,854.1	75.8
<b>Trade Balance</b>	(4,377.4)	(4,024.1)		(1,209,169.0)	(1,306,223.7)	

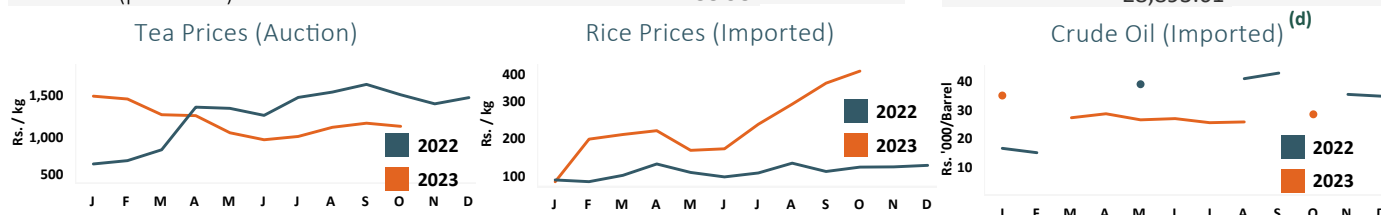
## 4.6 Trade Indices (2010 = 100) <sup>(c)</sup>

Item	Year Ago	Month Ago	2023 October
<b>Total Exports</b>			
Value	146.4	135.2	129.2
Quantity	174.9	161.9	169.1
Unit Value	83.7	83.5	76.4
<b>Total Imports</b>			
Value	119.5	120.8	144.1
Quantity	117.5	126.0	144.5
Unit Value	101.7	95.8	99.8
Terms of Trade	82.3	87.2	76.6



## 4.7 Commodity Prices

	USD		% Change	LKR		% Change
	October 2022	October 2023		October 2022	October 2023	
<b>Colombo Tea Auctions</b>						
Tea Prices (per kg)	4.14	3.49	(15.7)	1,502.69	1,133.44	(24.6)
<b>Imports (CIF)</b>						
Rice (per MT)	348.08	1,181.87	239.5	126,404.33	383,790.37	203.6
Sugar (per MT)	553.10	771.61	39.5	200,857.78	250,564.66	24.7
Wheat (per MT)	515.31	280.60	(45.5)	187,135.29	91,119.80	(51.3)
Crude Oil (per barrel)	-	88.98	-	-	28,893.61	-



(a) Values in some tables have been rounded off to the nearest final digit.

(b) Provisional

(c) In USD Terms

(d) Crude oil was not imported in March, April, June, July, October 2022, February and September 2023.