

# WEEKLY ECONOMIC INDICATORS

28 March 2024



Statistics Department  
Central Bank of Sri Lanka

# Highlights of the Week

## Real Sector

On year-on-year basis, Colombo Consumer Price Index (CCPI) (2021=100) based headline inflation decelerated sharply to 0.9 per cent in March 2024 from 5.9 per cent in February 2024. Non-Food category recorded a deflation of 0.5 per cent, whereas the Food category recorded an inflation of 3.8 per cent. Further, the CCPI based core inflation accelerated to 3.1 per cent in March 2024 from 2.8 per cent in February 2024.

In February 2024, Purchasing Managers' Index for Construction, as reflected by the Total Activity Index, indicates an expansion in construction activities on a month-on-month basis.

During the period under review (23.03.2024 to 28.03.2024), price increases stemming from Russian production cuts amidst Ukraine's attacks on Russian refineries were partially offset by signs that other major producers are unlikely to make any downward revisions to output policy till June 2024. Overall, Brent and WTI prices increased by US dollars 0.55 per barrel and US dollars 0.68 per barrel, respectively, during the review period.

## Monetary Sector

On 26<sup>th</sup> March 2024, the Central Bank decided to reduce the Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) of the Central Bank by 50 basis points to 8.50 per cent and 9.50 per cent, respectively. It was also decided to repeal the Monetary Law Act Order No. 1 of 2023 with immediate effect. Moreover, the remaining restrictions on the Standing Deposit Facility (SDF) will be removed with effect from 01<sup>st</sup> April 2024.

Weekly Average Weighted Prime Lending Rate (AWPR) for the week ending 28<sup>th</sup> March 2024 decreased by 35 bps to 10.69 per cent compared to the previous week.

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

The total outstanding market liquidity was a deficit of Rs. 5.283 bn by 28<sup>th</sup> March 2024, compared to a deficit of Rs. 61.288 bn by the end of last week.

By 28<sup>th</sup> March 2024, the All Share Price Index (ASPI) increased by 1.62 per cent to 11,444.38 points and the S&P SL 20 Index increased by 2.83 per cent to 3,317.62 points, compared to the index values of last week.

## Fiscal Sector

During the week, a marginal decline in the yield rates of T-Bills was observed in both the primary and secondary markets, while the yield rates of T-Bonds in the secondary market remained broadly stable.

The outstanding stock of T-Bills and T-Bonds held by foreigners increased by 4.9 per cent in rupee terms during the reporting week compared to the week before.

The weekly T-Bill auction was oversubscribed by 2.3 times during the reporting week.

The total volume of secondary market transactions in T-Bills and T-Bonds decreased by 18.9 per cent in the reporting week compared to the week before.

## External Sector

During the year up to 28<sup>th</sup> March 2024, the Sri Lanka rupee appreciated against the US dollar by 7.6 per cent. Given the cross currency exchange rate movements, the Sri Lanka rupee appreciated against the Japanese yen by 15.1 per cent, the pound sterling by 8.4 per cent, the Euro by 10.0 per cent and the Indian rupee by 7.8 per cent during this period.

The gross official reserves were provisionally estimated at US dollars 4,520 mn as at end February 2024 including the People's Bank of China swap equivalent to around US dollars 1.5 bn, which is subject to conditionalities on usability.

Earnings from exports increased by 3.6 per cent (year-on-year) to US dollars 2,030 mn during the two months ending February 2024 as a result of increased earnings mainly from exports of petroleum products (95.2%), tea (12.6%), rubber products (14.5%) and food, beverages and tobacco (25.9%) among others. Import expenditure increased by 18.2 per cent (year-on-year) to US dollars 2,890 mn during the two months ending February 2024, mainly due to higher imports of machinery and equipment (41.5%), textiles and textile articles (22.7%), base metals (183.6%) and chemical products (38.7%) among others. Accordingly, the deficit in the trade account widened to US dollars 860 mn during the two months ending February 2024 from US dollars 484 mn in the corresponding period of 2023.

The export unit value index decreased by 8.0 per cent, (year-on-year), in February 2024 due to lower prices recorded in exports of industrial goods. The import unit value index in February 2024 declined by 7.1 per cent, (year-on-year), mainly due to lower prices recorded in intermediate goods. Accordingly, the terms of trade deteriorated by 1.0 per cent, (year-on-year) to 107.1 index points in February 2024.

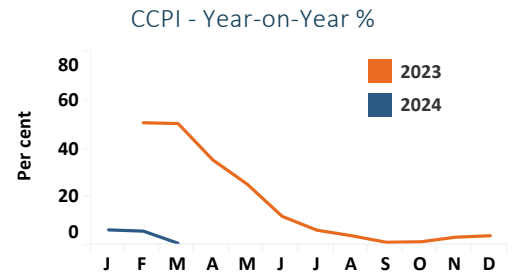
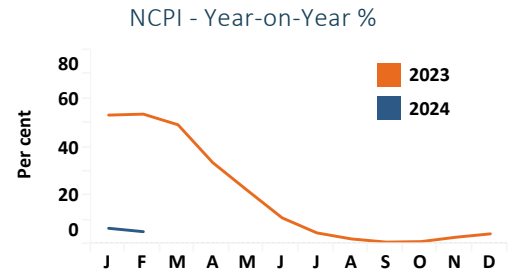
The average price of tea (in the Colombo auction) increased to US dollars 4.26 per kg in February 2024 from US dollars 4.01 per kg in February 2023.

# REAL SECTOR

## 1.1 Price Indices

NCPI (2021=100)	2023		2024
	February	January	February
National Consumer Price Index (NCPI) - Headline	204.1	215.0	214.5
Monthly Change %	1.1	3.0	(0.2)
Annual Average Change %	-	13.4	10.2
Year-on-Year Change %	53.6	6.5	5.1
National Consumer Price Index (NCPI) - Core	189.4	193.9	194.6
Annual Average Change %	-	12.3	9.2
Year-on-Year Change %	50.1	2.2	2.7

CCPI (2021=100)	2023		2024
	March	February	March
Colombo Consumer Price Index (CCPI) - Headline	195.0	200.6	196.7
Monthly Change %	2.9	0.0	(1.9)
Annual Average Change %	-	11.3	8.0
Year-on-Year Change %	50.3	5.9	0.9
Colombo Consumer Price Index (CCPI) - Core	171.9	177.2	177.3
Annual Average Change %	-	8.5	6.1
Year-on-Year Change %	39.1	2.8	3.1



Source: Department of Census and Statistics

## 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	207.50	233.00	235.00	235.00	220.00	250.00	254.00	250.00
Kekulu (Red)	169.75	177.00	180.80	180.00	173.25	190.00	204.00	200.00
Beans	150.00	430.00	164.00	122.50	200.00	480.00	212.00	177.50
Cabbage	70.00	360.00	316.00	225.00	120.00	410.00	372.00	275.00
Carrot	105.00	433.33	270.00	277.50	145.00	483.33	320.00	327.50
Tomato	182.50	570.00	200.00	175.00	230.00	620.00	250.00	225.00
Pumpkin	50.00	250.00	188.00	180.00	80.00	300.00	238.00	230.00
Snake Gourd	152.50	236.67	178.00	130.00	185.00	286.67	228.00	180.00
Brinjal	140.00	160.00	186.00	175.00	190.00	210.00	236.00	225.00
Green Chilli	225.00	626.67	206.00	170.00	275.00	676.67	256.00	220.00
Lime	152.50	120.00	208.00	290.00	210.00	180.00	262.00	352.50
Red Onion (Local)	266.00	237.67	243.00	250.25	n.a.	350.00	n.a.	n.a.
Big Onion (Imported)	89.25	358.33	478.80	503.25	105.00	450.00	538.00	580.00
Potato (Local)	229.50	346.67	340.40	305.25	260.00	380.00	390.00	327.50
Dried Chilli (Imported)	1,100.00	841.67	770.00	733.00	1,250.00	1,000.00	910.00	850.00
Red Dhal	306.25	295.00	289.00	285.00	337.50	320.00	312.00	300.00
Eggs White (Each)	n.a.	55.33	45.00	43.00	n.a.	55.83	45.50	43.50
Coconut (Each)	96.25	92.00	93.00	93.00	120.00	120.00	120.00	120.00

### 1.2.2 Marandagahamula Market

Item (Rs./kg)	Average Wholesale Price of Rice			
	Year Ago	Month Ago	Week Ago	This Week
Samba	195.00	228.00	231.80	232.25
Kekulu (White)	173.00	189.33	192.60	192.75
Kekulu (Red)	170.00	171.00	168.20	166.00
Nadu	184.50	190.00	196.40	196.25

n.a. - not available

### 1.2.3 Dambulla Market

Item (Rs./kg)	Average Wholesale Prices	
	Week Ago	This Week
Samba	n.a.	265.00
Kekulu (Red)	170.00	173.75
Beans	146.00	108.75
Cabbage	278.00	216.25
Carrot	279.00	263.75
Tomato	118.00	98.75
Pumpkin	147.00	142.50
Snake Gourd	106.00	75.00
Brinjal	171.00	148.75
Ash Plantain	211.00	147.50
Red Onions (Local)	222.00	231.25
Red Onion (Imported)	205.60	220.00
Big Onion (Imported)	438.00	495.00
Potatoes (Local)	269.00	245.00
Potatoes (Imported)	168.00	144.50
Dried Chillies (Imported)	779.00	725.00
Coconut (Each)	85.40	86.50

### 1.2.4 Narahenpita Economic Centre

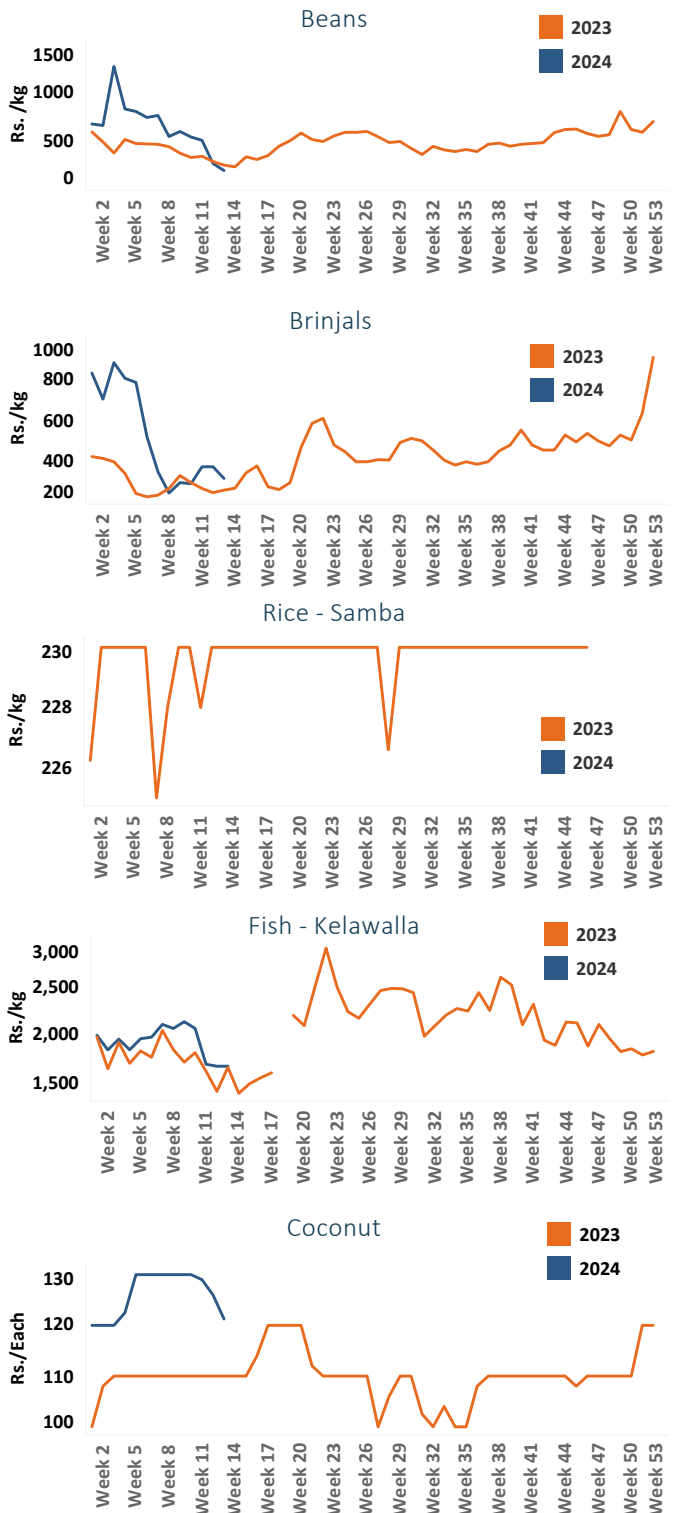
Item (Rs./kg)	Average Retail Prices	
	Week Ago	This Week
Samba	n.a.	n.a.
Kekulu (Red)	185.00	185.00
Beans	280.00	210.00
Cabbage	556.00	445.00
Carrot	320.00	330.00
Tomato	344.00	230.00
Pumpkin	304.00	270.00
Snake Gourd	352.00	330.00
Brinjal	376.00	320.00
Green Chilli	600.00	475.00
Red Onion (Local)	n.a.	n.a.
Big Onion (Imported)	500.00	500.00
Potato (Local)	448.00	340.00
Potato (Imported)	220.00	220.00
Dried Chilli (Imported)	1,000.00	1,000.00
Red Dhal	320.00	320.00
Sugar White	270.00	270.00
Egg White (Each)	45.00	44.25
Coconut (Each)	126.00	121.25

### 1.2.5 Fish Markets

	Peliyagoda		Negombo		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	890.00	775.00	820.00	750.00	1,362.00	1,312.50	1,680.00	1,680.00
Balaya	510.00	550.00	530.00	460.00	710.00	650.00	832.00	860.00
Salaya	296.00	430.00	286.00	437.50	402.00	550.00	444.00	490.00
Hurulla	700.00	800.00	728.00	732.50	908.00	922.50	900.00	990.00

n.a. - not available

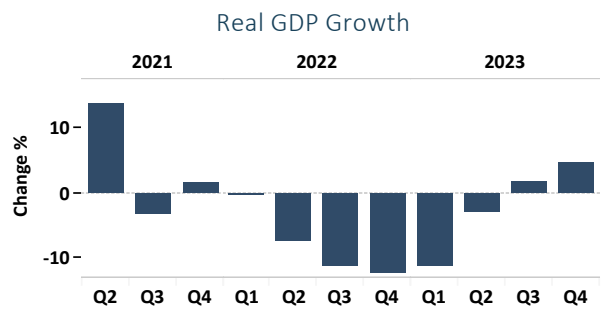
### Narahenpita Economic Centre - Retail Prices



### 1.3 GDP by Industrial Origin at Constant (2015) Prices - Growth Rates

Item	Annual		Quarterly	
	2022 <sup>(a)(b)</sup>	2023 <sup>(b)</sup>	2022 Q4 <sup>(a)(b)</sup>	2023 Q4 <sup>(b)</sup>
Agriculture	(4.2)	2.6	2.3	0.6
Industry	(16.0)	(9.2)	(30.2)	7.9
Services	(2.6)	(0.2)	(4.6)	2.8
Taxes less subsidies on products	(12.4)	2.8	(23.6)	14.9
GDP	(7.3)	(2.3)	(12.4)	4.5

(a) Revised  
(b) Provisional

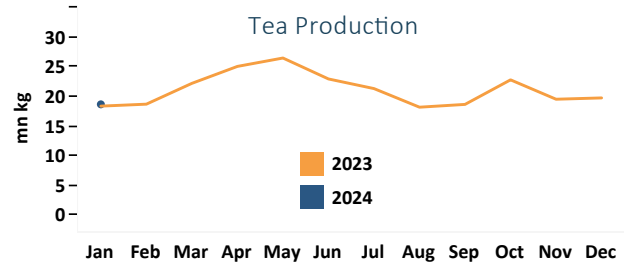


Source: Department of Census and Statistics

### 1.4 Agricultural Production

Item	January		% Change
	2023 <sup>(a)</sup>	2024 <sup>(a)</sup>	
Tea (mn kg)	18.4	18.7	1.6
Rubber (mn kg)	6.5	5.6	(14.0)
Coconut (mn nuts)	256.8	245.6	(4.4)

(a) Provisional

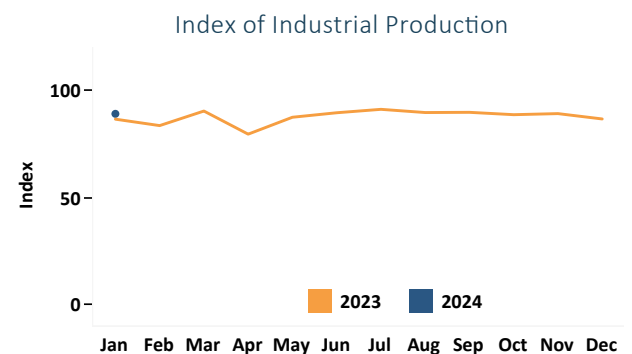


Sources: Sri Lanka Tea Board  
Rubber Development Department  
Coconut Development Authority

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

Item	January		% Change
	2023 <sup>(b)</sup>	2024 <sup>(c)</sup>	
Index of Industrial Production	87.1	89.6	2.9
Food products	84.4	96.4	14.1
Wearing apparel	95.5	91.8	(3.9)
Other non-metallic mineral products	98.3	84.3	(14.2)
Coke and refined petroleum products	100.9	92.1	(8.7)
Rubber and plastic products	91.8	90.3	(1.6)
Chemicals and chemical products	65.3	66.5	1.9
Beverages	100.8	119.6	18.7

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



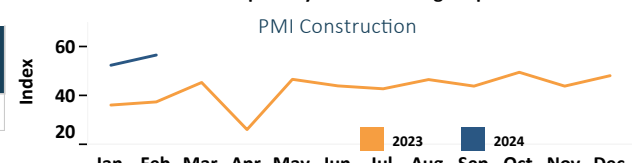
Source: Department of Census and Statistics

### 1.6 Purchasing Managers' Index (PMI)<sup>(a)</sup>

PMI Manufacturing	2023		2024	
	Jan	Feb	Jan	Feb
Index	40.8	42.3	55.6	56.0

PMI Services	2023		2024	
	Jan	Feb	Jan	Feb
Business Activity Index	51.5	45.0	60.1	53.0

PMI Construction	2023		2024	
	Jan	Feb	Jan	Feb
Total Activity Index	36.5	37.8	52.9	57.1



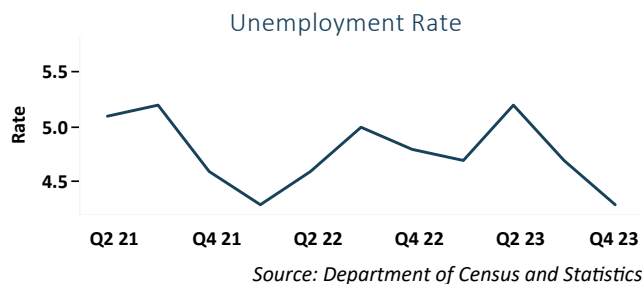
(a) As per the international best practices, headline PMIs for Services and Construction are Services Business Activity Index and Construction Total Activity Index, respectively, while for PMI -Manufacturing, it is a weighted average of five sub-indices. Further, Manufacturing Production Index, Services Business Activity Index and Construction Total Activity Index are the comparable figures of PMI.

## 1.7 Employment (a)

Item	2022	2023 Q3	2023 Q4
Labour Force Participation rate	49.8	48.8	47.1
Unemployment rate	4.7	4.7	4.3

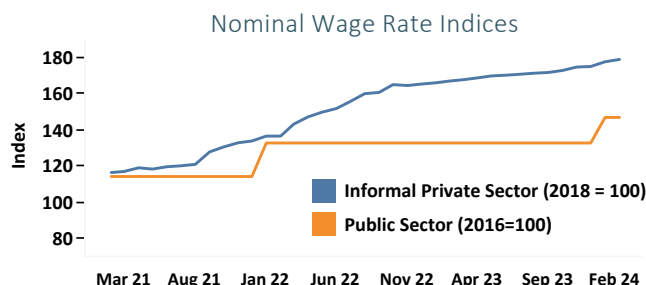
### Employed Persons by Sectors (b) (as a % of Total Employment)

	2022	2023 Q3	2023 Q4
Agriculture	26.5	25.4	26.5
Industry	26.5	25.0	25.3
Services	47.0	49.6	48.2



## 1.8 Wage Rate Indices

Item	2023	2024	Change %
	February	February	
Public Sector Employees' Wage Rate Index (2016 = 100) - Nominal	133.1	147.2	10.6
Informal Private Sector Employees' Wage Rate Index (2018 = 100) - Nominal	167.3	179.2	7.1
Agriculture	168.7	179.0	6.1
Industry	167.5	179.3	7.0
Services	164.9	179.3	8.7

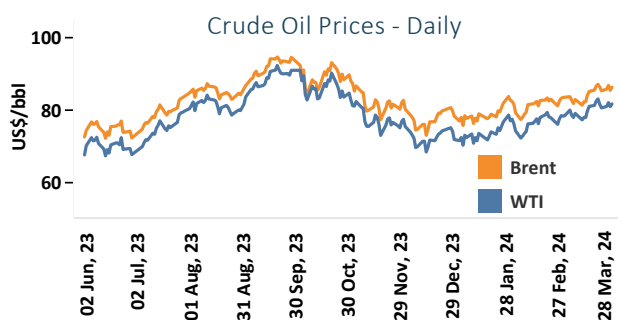
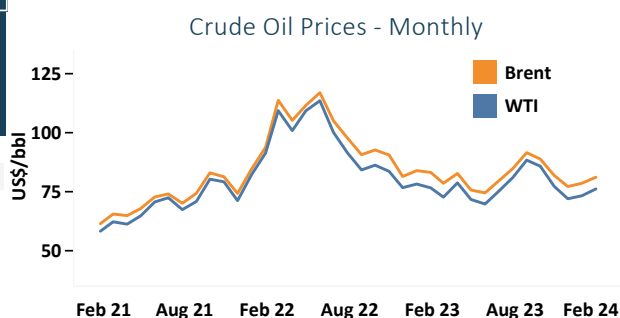


## 1.9 Average Crude Oil Prices

Month	2023			2024		
	Futures Prices (US\$/bbl)			Futures Prices (US\$/bbl)		
	Brent (Benchmark Price)	WTI (Benchmark Price)	CPC Import Prices (CIF) (US\$/bbl) <sup>(c)(d)</sup>	Brent (Benchmark Price)	WTI (Benchmark Price)	CPC Import Prices (CIF) (US\$/bbl) <sup>(c)(d)</sup>
January	84.28	78.60	97.93	78.93	73.64	91.48
February	83.52	76.97	-	81.48	76.53	81.33
March	78.93	73.05	84.05	84.57	80.23	-
April	83.09	79.10	90.49	-	-	-
May	76.05	72.05	86.90	-	-	-
June	74.85	70.13	90.90	-	-	-
July	79.90	75.52	81.29	-	-	-
August	85.09	81.28	81.53	-	-	-
September	91.89	88.72	-	-	-	-
October	89.19	86.16	88.98	-	-	-
November	82.22	77.58	99.98	-	-	-
December	77.53	72.36	97.62	-	-	-

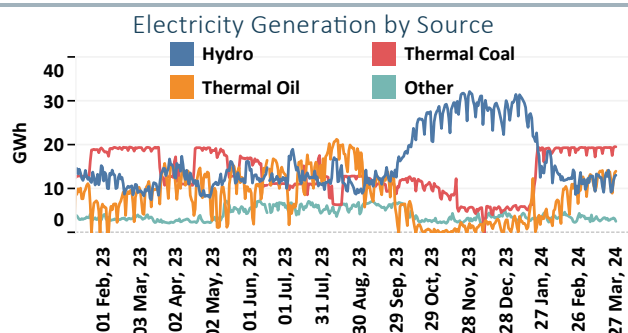
Date	2023		2024	
23-Mar	75.86	70.01	-	-
24-Mar	75.20	69.22	-	-
25-Mar	-	-	85.88	81.11
26-Mar	-	-	86.90	82.15
27-Mar	74.95	69.29	85.53	81.03
28-Mar	78.00	72.86	86.43	81.79



Sources: Bloomberg, Ceylon Petroleum Corporation

## 1.10 Daily Electricity Generation

	25-Mar-24	26-Mar-24	27-Mar-24
Peak Demand (MW)	2,520.50	2,572.00	2,504.80
Total Energy (GWh)	46.99	50.00	50.17
Hydro	11.87	12.93	13.22
Thermal Coal	19.53	19.73	19.69
Thermal Oil	11.92	13.75	14.13
Wind	1.00	0.84	0.38
Solar	2.47	2.45	2.31
Biomass	0.21	0.29	0.43



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 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	15.50	9.00	8.50
Standing Lending Facility Rate	16.50	10.00	9.50

Call Money Market	Year Ago	Week Ago	This Week
Average Weighted Call Money Rate (AWCMR) (Weekly Average)	16.49	9.16	8.83

Treasury Bill Yields (Primary Market)	Year Ago	Week Ago	This Week
91 Day	25.99	10.23	10.07
182 Day	25.79	10.35	10.23
364 Day	24.31	10.38	10.28

Licensed Commercial Banks	Year Ago	Week Ago	This Week
Average Weighted Prime Lending Rate (AWPR)	21.40	11.04	10.69

	January 2023	December 2023	January 2024
Savings Deposits	0.25 - 6.00	0.25 - 13.00	0.25 - 12.00
One Year Fixed Deposits	3.50 - 30.00	1.00 - 22.00	2.00 - 22.00

	March 2023	February 2024	March 2024
Average Weighted Deposit Rate (AWDR)	15.06	10.80	10.30
Average Weighted Fixed Deposit Rate (AWFDR)	19.80	13.77	13.10

	February 2023	January 2024	February 2024
Average Weighted New Deposit Rate (AWNDR)	21.56	10.86	9.52
Average Weighted New Fixed Deposit Rate (AWNFRD)	22.06	11.12	9.77

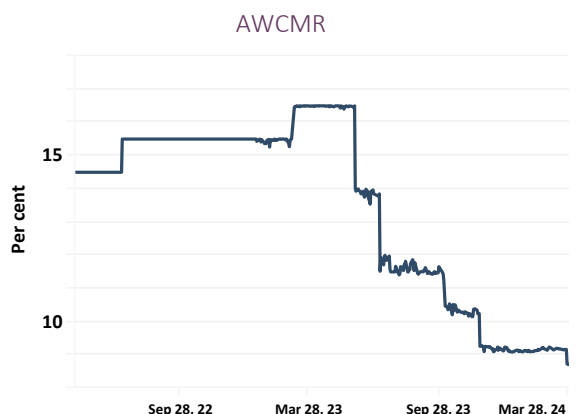
	February 2023	January 2024	February 2024
Average Weighted Lending Rate (AWLR)	18.50	13.88	13.74
Average Weighted New Lending Rate (AWNLR)	25.31	13.91	13.44

National Savings Banks (NSB)	February 2023	January 2024	February 2024
Savings Deposits	3.00	3.00	3.00
One Year Fixed Deposits	12.00	8.00	7.75

Treasury Bond Auction	02 Years 09 Months 12-Mar-2024	04 Years 09 Months 12-Mar-2024	07 Years 12-Mar-2024
Coupon Rate	11.25	11.50	11.25
Weighted Average Yield	11.33	12.25	12.42

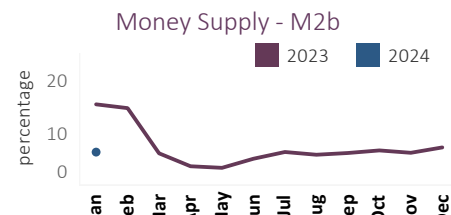
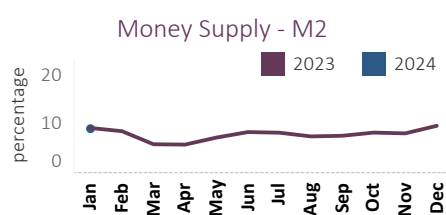
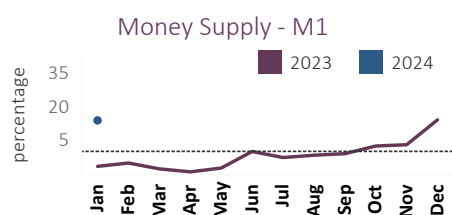
Bank wise Average Weighted Prime Lending Rate	Week Ago	This Week	Week Ago	This Week	
Bank of Ceylon	11.63	11.32	Cargills Bank	11.45	11.29
People's Bank	10.48	10.04	HSBC	12.04	10.90
Hatton National Bank	10.72	10.51	Standard Chartered Bank	11.27	10.46
Commercial Bank of Ceylon	10.51	10.44	Citi Bank <sup>(a)</sup>	11.50	11.50
Sampath Bank	10.71	10.74	Deutsche Bank	10.55	10.36
Seylan Bank	12.69	12.57	Habib Bank <sup>(a)</sup>	12.09	12.09
Union Bank of Colombo	11.17	10.96	Indian Bank	12.59	12.59
Pan Asia Banking Corporation	10.94	10.85	Indian Overseas Bank <sup>(a)</sup>	12.09	12.09
Nations Trust Bank	11.25	10.89	MCB Bank	11.35	10.79
DFCC Bank	13.74	11.41	State Bank of India	12.17	11.78
NDB Bank	11.38	11.21	Public Bank	15.67	14.00
Amana Bank	10.45	11.13	Bank of China	-	-

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



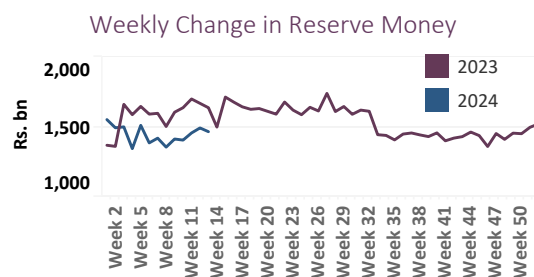
## 2.2 Money Supply

	Rs. bn			Annual Change (%)		
	Jan 2023 <sup>(a)</sup>	Dec 2023 <sup>(a)</sup>	Jan 2024 <sup>(b)</sup>	Jan 2023 <sup>(a)</sup>	Dec 2023 <sup>(a)</sup>	Jan 2024 <sup>(b)</sup>
	Reserve Money	1,589.7	1,328.7	1,488.6	18.9	-1.5
M1	1,411.4	1,658.0	1,606.6	-5.9	14.1	13.8
M2	10,518.3	11,485.1	11,449.6	9.0	9.4	8.9
M2b	12,322.5	13,189.1	13,114.9	15.5	7.3	6.4
Net Foreign Assets of the Banking System <sup>(c)</sup>	-1,572.7	-456.1	-400.0	-29.4	74.2	74.6
Monetary Authorities	-1,539.6	-837.3	-745.1	-132.3	48.1	51.6
Commercial Banks	-33.1	381.2	345.1	94.0	349.3	1,143.0
Domestic Banking Units (DBUs)	-477.0	-262.5	-302.1	-19.2	39.4	36.7
Offshore Banking Units (OBUs)	443.9	643.8	647.2	390.7	129.5	45.8
Net Domestic Assets of the Banking System <sup>(c)</sup>	13,895.2	13,645.2	13,514.9	16.9	-2.9	-2.7
Net Credit to the Government <sup>(d)</sup>	7,611.6	8,285.0	8,335.1	25.7	10.9	9.5
Monetary Authorities	3,409.4	2,376.2	2,284.6	42.8	-30.8	-33.0
Commercial Banks	4,202.2	5,908.8	6,050.5	14.6	46.3	44.0
DBUs	3,807.4	5,689.3	5,850.5	14.2	56.3	53.7
OBUs	394.9	219.4	200.0	18.7	-45.1	-49.4
Credit to Public Corporations <sup>(d)</sup>	1,750.4	769.8	747.0	46.9	-56.0	-57.3
DBUs	1,690.0	712.3	691.1	65.4	-57.8	-59.1
OBUs	60.4	57.5	56.0	-64.5	-4.7	-7.4
Credit to the Private Sector	7,315.4	7,366.4	7,314.2	4.2	-0.6	0.0
DBUs	6,670.5	6,834.8	6,769.0	2.2	1.5	1.5
OBUs	644.9	531.6	545.2	32.1	-21.7	-15.5
Other Items (Net)	-2,782.3	-2,776.0	-2,881.5	-16.9	-7.8	-3.6



## 2.3 Weekly Change in Reserve Money

	21-Mar-2024	27-Mar-2024	Change
Reserve Money (Rs. mn)	1,492,766.50	1,466,076.10	-26,690.40



## 2.4 Money Market Activity (Overnight)

Call Money Market	25-Mar-2024	26-Mar-2024	27-Mar-2024	28-Mar-2024
Average Weighted Call Money Rate (AWCMR)	9.17	8.73	8.72	8.71
Gross Volume (Rs. bn)	19.68	12.83	11.15	10.45
Repo Market	25-Mar-2024	26-Mar-2024	27-Mar-2024	28-Mar-2024
Weighted Average Rate (% p.a.)	9.37	9.28	9.10	9.11
Gross Volume (Rs. bn)	32.70	14.15	37.56	36.13

## 2.5 CBSL Securities Portfolio

	25-Mar-2024	26-Mar-2024	27-Mar-2024	28-Mar-2024
CBSL Treasury Bill/Bond Holdings -Face Value (Rs. bn)	2,691	2,691	2,691	2,691
CBSL Treasury Bill/Bond Holdings -Book Value (Rs. bn)	1,567	1,567	1,567	1,568

(a) Revised

(b) Provisional

(c) In relation to M2b

(d) With the approval of the Cabinet of Ministers at its meeting held on 30 January 2023, the outstanding foreign currency guaranteed debt of the Ceylon Petroleum Corporation (CPC) was absorbed into central government debt with effect from December 2022, in line with the actions agreed under the IMF-EFF arrangement to restructure the balance sheets of selected State Owned Business Enterprises (SOBEs). Accordingly, this adjustment was implemented in two phases, first in April 2023 and subsequently in December 2023, hence, was reflected in the balance sheet of the particular state-owned commercial bank, which caused a reduction in credit to public corporations/ SOBEs and a corresponding expansion in net credit to the government (NCG).



## 2.6 Open Market

Item	25.03.2024	26.03.2024	27.03.2024	28.03.2024
<b>Short-Term Auction</b>				
Repo Amount Offered (Rs. bn)				
Reverse Repo Amount Offered (Rs. bn)	60.00	50.00	50.00	70.00
Tenure (No. of Days)	1	7	1	4
Bids Received (Rs. bn)	28.20	45.55	36.30	57.20
Amount Accepted (Rs. bn)	28.20	45.55	35.00	57.20
Minimum Accepted Rate ( % p.a.)	9.05	9.23	8.52	8.52
Maximum Accepted Rate ( % p.a.)	9.11	9.05	8.78	8.67
Weighted Average Yield Rate ( % p.a.)	9.09	9.40	9.40	8.63
<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)				60.00
Settlement Date				01.04.2024
Maturity Date				15.04.2024
Tenure (No. of Days)				14
Bids Received (Rs. bn)				73.00
Amount Accepted (Rs. bn)				60.00
Minimum Accepted Rate ( % p.a.)				8.80
Maximum Accepted Rate ( % p.a.)				9.71
Weighted Average Yield Rate ( % p.a.)				9.07
<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)	62.993	83.795	86.384	150.938
Standing Lending Facility (Rs. bn)	6.008	14.468	16.975	7.905
<b>Total Overnight Market Liquidity (Rs. bn)</b>	<b>(16.765)</b>	<b>(1.973)</b>	<b>30.599</b>	<b>85.833</b>
<b>Total Outstanding Market Liquidity (Rs. bn)<sup>(a)</sup></b>	<b>(125.815)</b>	<b>(107.523)</b>	<b>(74.951)</b>	<b>5.283</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	December 2023	January 2024 <sup>(b)</sup>
Total Number of Active Cards	1,952,991	1,917,085	1,913,675
Local (accepted only locally)	13,028	10,768	10,623
Global (accepted globally)	1,939,963	1,906,317	1,903,052
Outstanding balance (Rs.mn) - Credit Cards	143,098	151,373	149,909
Local (accepted only locally)	37,328	35,838	35,429
Global (accepted globally)	105,770	115,534	114,480

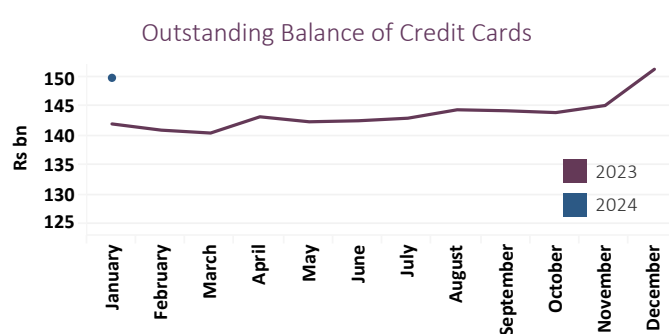
### 2.7.2 Commercial Paper Issues <sup>(c)</sup>

	December 2022	December 2023	January 2024 <sup>(b)</sup>
Total Issues - Cumulative <sup>(d)</sup> (Rs. bn)	2.0	1.3	0.0
Outstanding (as at end of the period) (Rs. bn)	0.2	0.7	0.5

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

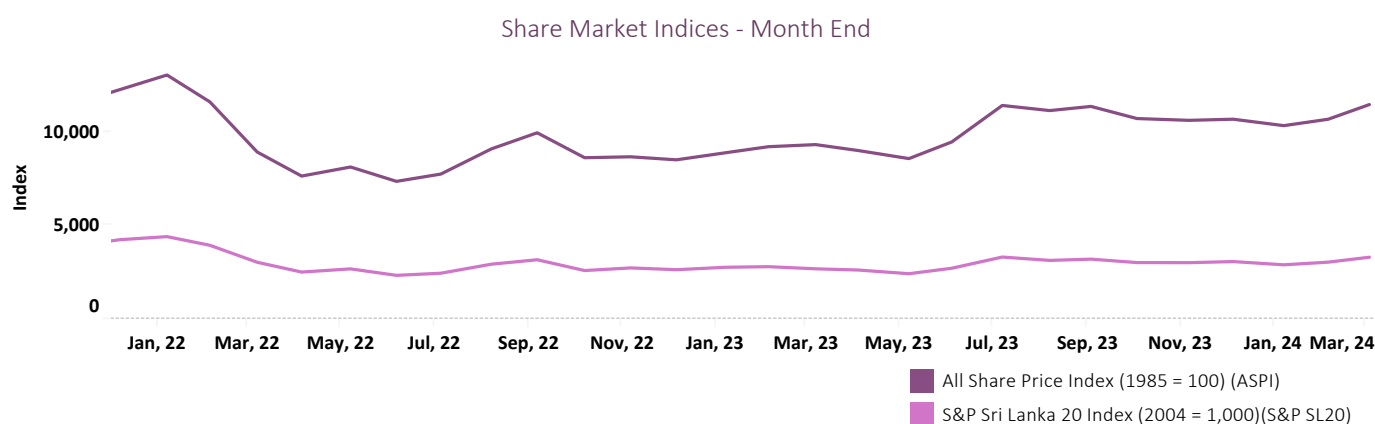
(c) Based on the information provided by LCBs and Licensed Specialised Banks (LSBs)

(d) Year-to-date total



## 2.8 Share Market

	31-Mar-2023	22-Mar-2024	28-Mar-2024
All Share Price Index (1985 = 100) (ASPI)	9,301.09	11,261.42	11,444.38
S&P Sri Lanka 20 Index (2004 = 1,000)(S&P SL20)	2,682.83	3,226.28	3,317.62
Daily Turnover (Rs. mn)	4,268.66	1,506.53	2,961.55
Market Capitalisation (Rs.bn)	3,903.54	4,490.17	4,534.65
Foreign Purchases (Rs. mn)	66.31	84.83	267.11
Foreign Sales (Rs. mn)	2,600.20	100.54	185.35
Net Foreign Purchases (Rs. mn)	(2,533.88)	(15.71)	81.76



# FISCAL SECTOR

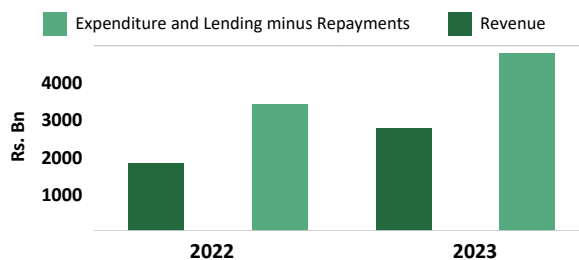
## 3.1 Government Finance (Rs. Bn)

Item	2022	2023
	Jan. - Nov.	Jan. - Nov. <sup>(a)</sup>
Revenue and Grants	1,809.74	2,771.36
Revenue	1,806.68	2,757.98
Tax Revenue	1,608.83	2,511.98
Non Tax Revenue	197.85	246.01
Grants	3.06	13.38
Expenditure and Lending minus Repayments	3,411.07	4,791.66
Recurrent Expenditure	2,945.04	4,292.75
Capital and Lending minus Repayments	466.03	498.91
Primary Balance	(352.18)	331.42
Overall Budget Balance	(1,601.33)	(2,020.30)

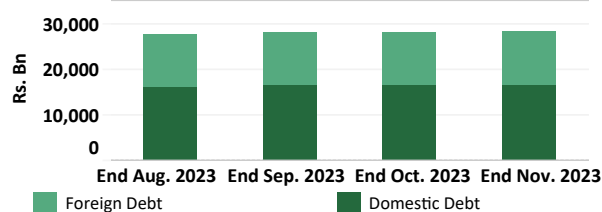
## 3.2 Outstanding Central Government Debt (Rs. Bn)<sup>(b)</sup>

Item	End <sup>(a)(c)</sup>	End Nov. <sup>(a)(c)</sup>
	2022	2023
Total Domestic Debt <sup>(d)</sup>	15,033.88	16,681.68
of which; Treasury Bills	4,113.91	3,918.85
Treasury Bonds	8,709.06	11,880.38
Rupee Loans	24.09	-
Total Foreign Debt <sup>(e)(f)</sup>	12,458.16	11,507.24
Total Outstanding Government Debt	27,492.03	28,188.91

Government Fiscal Operations  
January - November



Central Government Debt  
End Aug. 2023 - End Nov. 2023



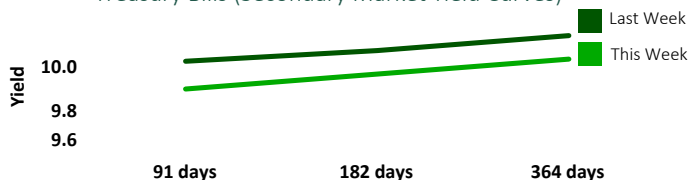
Sources : Ministry of Finance, Economic Stabilisation and National Policies  
Central Bank of Sri Lanka

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

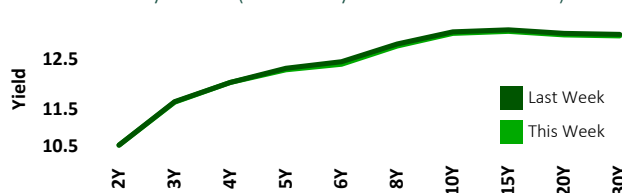
### 3.3.1 Treasury Bills and Treasury Bonds for the week ending - 27 March 2024

Security	Maturity	Primary Market <sup>(g)</sup> %			Secondary Market <sup>(h)</sup> %		
		Last Week	This Week	Buying	This Week Selling	Average	Last Week Average
Treasury Bills	91 Day	10.23	10.07	10.11	9.70	9.90	10.03
	182 Day	10.35	10.23	10.15	9.79	9.97	10.08
	364 Day	10.38	10.28	10.26	9.82	10.04	10.15
	< 2 Years	-	-	10.97	10.60	10.79	10.79
	< 3 Years	-	-	11.78	11.50	11.64	11.65
	< 4 Years	-	-	12.14	11.92	12.03	12.03
	< 5 Years	-	-	12.43	12.12	12.28	12.31
	< 6 Years	-	-	12.57	12.22	12.39	12.44
	< 8 Years	-	-	12.96	12.53	12.75	12.79
Treasury Bonds	< 10 Years	-	-	13.28	12.72	13.00	13.03
	< 15 Years	-	-	13.41	12.67	13.04	13.07
	< 20 Years	-	-	13.34	12.61	12.97	13.00
	< 30 Years	-	-	13.30	12.60	12.95	12.98

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 27 March 2024

(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	46.59	44.00
	18-July-26	6.825	33.04	31.51
	11-May-27	6.200	27.18	25.78
	18-Apr-28	6.750	23.72	22.56
	14-Mar-29	7.850	21.17	20.27
	28-Mar-30	7.550	20.35	18.14

### 3.4 Government Securities - Weekly Summary of Primary and Secondary Market Transactions (Week ending 27 March 2024)

Item	Volume in Rs. Mn	
	Last Week	This Week
Outstanding Stock of Government Securities		
Treasury Bills	3,915,694	3,893,764
Treasury Bonds <sup>(a)</sup>	12,505,802	12,505,802
of which T-Bills and T-Bonds held by Foreigners	86,356	90,597
Total	16,421,496	16,399,566

Primary Market Activities <sup>(b)</sup>	Volume in Rs. Mn	
	Last Week	This Week
<b>Treasury Bills</b>		
Phase I, Price based Competitive Bidding Auction		
Amount Offered	155,000	80,000
Total Bids Received	238,423	184,561
Amount Accepted	139,796	80,000
Phase II, Non-competitive Allocation		
Amount Raised	6,088	n.a. <sup>(c)</sup>
<b>Treasury Bonds</b>		
Phases I, II and III		
Amount Offered	-	-
Total Bids Received	-	-
Amount Accepted	-	-
Direct Issuance Window		
Amount Raised	-	-

Secondary Market Activities	Volume in Rs. Mn	
	Last Week	This Week
<b>Treasury Bills</b>		
Outright Transaction (Sales/Purchases)	211,479	229,346
Repo Transaction (Sales/Purchases)	302,683	265,140
<b>Treasury Bonds</b>		
Outright Transaction (Sales/Purchases)	275,112	177,156
Repo Transaction (Sales/Purchases)	922,163	716,604

(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.

(c) This information will be available in the relevant press release to be issued on 01.04.2024

n.a. - not available

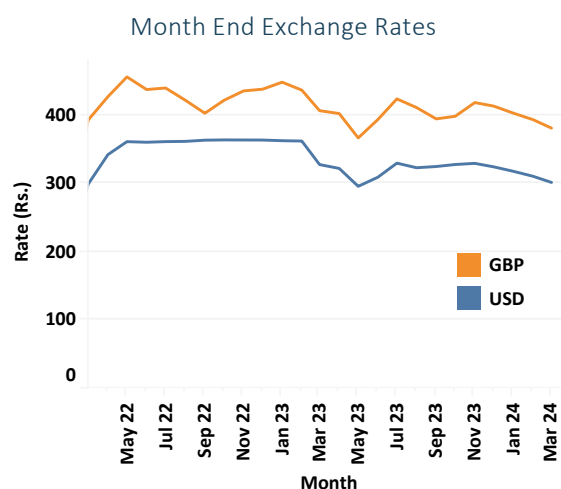


# EXTERNAL SECTOR

## 4.1 Exchange Rate

Item (Rs Per Unit) <sup>(a)</sup>	28-Mar-24			Average Rate	
	Buying Rate	Selling Rate	Average Rate	Week Ago	Year Ago
USD	295.54	305.33	300.44	303.84	324.36
GBP	371.85	387.24	379.54	384.18	398.79
Yen	1.95	2.03	1.99	2.01	2.48
EURO	318.32	332.11	325.22	329.39	350.60
INR <sup>(b)</sup>			3.61	3.65	3.89
SDR as at 27-Mar-24			400.19	404.89	430.16

Central Bank Purchases and Sales (USD mn) <sup>(c)</sup>	2023	2024	2024
	February	January	February
Purchases	287.0	245.3	248.5
Sales	33.4	-	9.0



Item	Year Ago	Week Ago	28-Mar-24
Average Daily Interbank Volume (USD mn)	55.70	75.13	96.41

(spot, tom and cash transactions among commercial banks)

### Forward Transactions

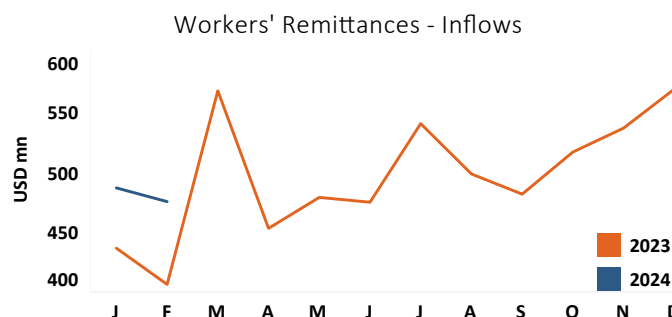
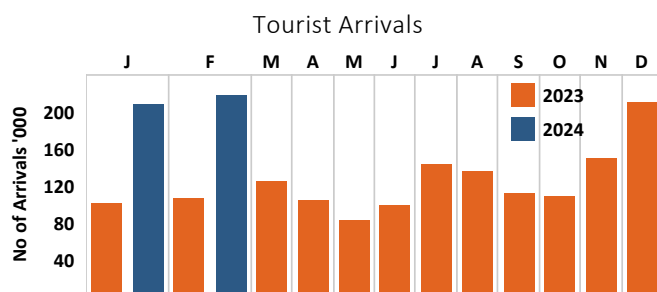
Forward Rates (Rs per USD) <sup>(d)</sup>

1 Month	323.44	305.02	302.75
3 Month	326.90	306.48	303.26
Average Daily Interbank Forward Volume (USD mn)	32.47	31.10	40.72
Outstanding Forward Volume (USD mn) as at 27-Mar-24	446.73	667.34	741.90

## 4.2 Tourism & Workers' Remittances

		2023	2024	2023	2024	Y-o-Y %
		February	February <sup>(e)</sup>	Jan - Feb	Jan - Feb <sup>(e)</sup>	Change
Tourist Arrivals	Number	107,639	218,350	210,184	426,603	103.0
Earnings from Tourism	USD mn	161.6	345.7 <sup>(f)</sup>	315.1	687.5 <sup>(f)</sup>	118.2
	Rs. bn	58.5	108.1 <sup>(f)</sup>	114.1	217.8 <sup>(f)</sup>	90.9

		2023	2024	2023	2024	Y-o-Y %
		February	February <sup>(e)</sup>	Jan - Feb	Jan - Feb <sup>(e)</sup>	Change
Workers' Remittances (Inflows)	USD mn	407.4	476.2	844.9	963.7	14.1
	Rs bn	147.5	148.8	306.0	305.4	(0.2)



(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 2024.

### 4.3 International Reserves & Foreign Currency Liquidity as at end February 2024<sup>(a)</sup>(USD Mn)

Official Reserve Assets <sup>(b)</sup>	4,520
Foreign Currency Reserves	4,482
(a) Securities	761
(b) Total currency and deposits with	3,721
(i) other national central banks, BIS and IMF	2,596
(ii) banks headquartered inside the reporting country of which located abroad	0.1
(iii) banks headquartered outside the reporting country	1,125
Reserve position in the IMF	4
SDRs	2
Gold	31
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>	<b>(1,348)</b>	<b>(71)</b>	<b>(262)</b>	<b>(1,015)</b>
outflows (-) Principal	(773)	(52)	(153)	(568)
outflows (-) Interest	(575)	(19)	(109)	(447)
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>(3,280)</b>	<b>(295)</b>	<b>(374)</b>	<b>(2,610)</b>
Short positions (-) <sup>(e)</sup>	(3,280)	(295)	(374)	(2,610)
Long positions (+)				
3. Other	<b>(3)</b>	<b>(3)</b>		
inflows related to reverse repos (+)				
outflows related to repos (-)				
other accounts payable (-)	(3)	(3)		

(a) Provisional

(b) This includes proceeds from the PBOC swap equivalent to around US dollars 1.5 billion, 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.

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

Item	Jan - Feb (USD mn)			Jan - Feb (Rs mn)		
	2023	2024 <sup>(b)</sup>	% Change	2023	2024 <sup>(b)</sup>	% Change
Exports	1,960.1	2,030.0	3.6	709,957.5	642,889.9	(9.4)
Agricultural	392.2	417.4	6.4	142,049.7	132,149.7	(7.0)
Industrial	1,558.3	1,605.1	3.0	564,421.7	508,359.5	(9.9)
Food, Beverages & Tobacco	76.6	96.4	25.9	27,747.2	30,521.5	10.0
Textiles and Garments	855.7	803.4	(6.1)	309,937.3	254,409.1	(17.9)
Petroleum Products	90.9	177.3	95.2	32,904.7	56,159.4	70.7
Leather, Rubber Products, etc.	156.5	175.1	11.9	56,685.1	55,446.1	(2.2)
Other	378.6	352.9	(6.8)	137,147.5	111,823.3	(18.5)
Mineral	5.2	3.3	(36.6)	1,896.2	1,049.6	(44.6)
Unclassified	4.4	4.2	(4.3)	1,589.8	1,331.2	(16.3)
Imports	2,444.4	2,890.2	18.2	885,455.5	916,408.4	3.5
Consumer Goods	420.8	531.0	26.2	152,399.1	168,379.7	10.5
Intermediate Goods	1,643.6	1,820.7	10.8	595,385.5	577,539.4	(3.0)
Investment Goods	379.7	535.6	41.1	137,535.5	169,574.5	23.3
Unclassified	0.4	2.9	678.6	135.4	914.8	575.7
Trade Balance	(484.3)	(860.2)		(175,498.0)	(273,518.5)	

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

Item	Year Ago	Month Ago	2024 February
<b>Total Exports</b>			
Value	136.7	135.1	147.4
Quantity	140.7	194.0	165.1
Unit Value	97.1	69.6	89.3
<b>Total Imports</b>			
Value	91.4	135.3	123.4
Quantity	101.8	169.5	147.9
Unit Value	89.8	79.8	83.4
Terms of Trade	108.2	87.2	107.1



## 4.6 Commodity Prices

	USD		% Change	LKR		% Change
	February 2023	February 2024		February 2023	February 2024	
<b>Colombo Tea Auctions</b>						
Tea Prices (per kg)	4.01	4.26	6.2	1,452.96	1,331.95	(8.3)
<b>Imports (CIF)</b>						
Rice (per MT)	556.33	904.58	62.6	201,376.86	282,753.21	40.4
Sugar (per MT)	539.65	737.72	36.7	195,339.39	230,597.40	18.0
Wheat (per MT)	399.39	328.63	(17.7)	144,571.10	102,722.52	(28.9)
Crude Oil (per barrel)	-	81.33	-	-	25,422.21	-



(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 February and September 2023.