

# Weekly Economic Indicators

04 December 2015



Statistics Department

# Real Sector

Colombo Consumers' Price Index (CCPI) (2006/07=100), which is compiled by the Department of Census and Statistics, increased to 3.1 per cent in November 2015, compared to 1.7 per cent recorded in the previous month, on an year-on-year basis. This increase was mainly due to the removal of the high base effect of downward administrative price revisions effected since September 2014 and the recent price increase in several key items in the food category. Annual average inflation increased to 0.9 per cent in November 2015, compared to 0.7 per cent recorded in October 2015. CCPI increased by 1.4 per cent from October to November 2015.

In the meantime, the Department of Census and Statistics (DCS) released a National Consumer Price Index (NCPI, 2013=100) on 23 November 2015 covering price movements in all provinces in the country. The movements of the NCPI are broadly in line with the movements in CCPI. Headline inflation as per the year-on-year change in NCPI was at 3.0 per cent for October 2015

The GDP grew by 6.7 per cent in real terms during the second quarter of 2015, mainly attributable to 7.9 per cent, 2.0 per cent and 5.0 per cent growth in Services activities, Industry activities and Agriculture activities, respectively, in value added terms.

Tea production during the first nine months of 2015 declined by 1.7 per cent from 255.6 million kg to 251.3 million kg. Meanwhile, coconut production during the first nine months of 2015 recorded an increase of 6.6 per cent. However, production of rubber during the first nine months of 2015 declined considerably by 13.4 per cent.

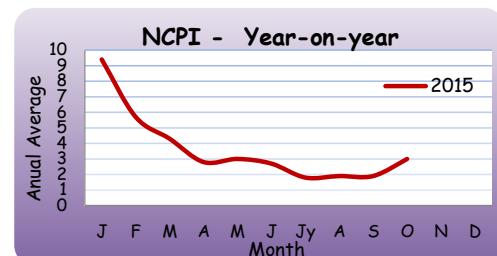
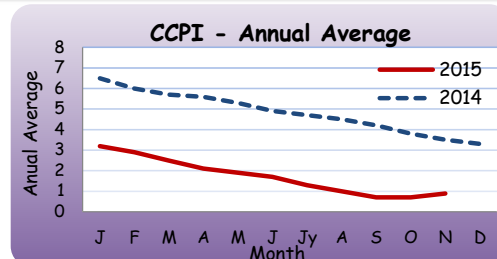
The FIPI increased by 9.0 per cent on a year-on-year basis in July 2015. This growth was mainly facilitated by increased production of beverages, tobacco, wearing apparel and other non-metallic mineral products sectors. They have recorded significant growths of 8.8, 28.5, 9.6 and 19.4 per cent respectively during this period. This was mainly attributed to increased domestic and international demand.

During the week crude oil spot prices showed mixed performance. At the beginning of the week Brent crude oil price rose on expectations of higher demand for OPEC oil next year as supply from producers such as the U.S. declines, while WTI price fell as Morgan Stanley said that an increase in U.S. interest rates expected to gradually start towards the end of this year will delay a rebound in oil prices, and the oversupply in oil markets will persist until mid-2016. Prices then fell on expectations for an increase in U.S. crude oil stockpiles and as the OPEC meeting on December 4, is not expected to bring a change in the group's policy, which has seen it keep output high in an effort to defend market share against other producers. Prices further fell after U.S. Energy Information Administration reported U.S. crude inventories rose by 1.2 million barrels last week, up for a 10th straight week. However, towards the end of the week, prices rose supported by weaker dollar. The dollar index posted its steepest one-day decline in more than 6 years as the euro rallied on the latest round of policy easing by the European Central Bank.

# REAL SECTOR

## 1.1 Price Indices

Item	November 2015	Month Ago	Year Ago
(2006 / 07 = 100)			
Colombo Consumers' Price Index (CCPI)	184.7	182.1	179.2
Annual Average Change %	0.9	0.7	3.5
Year - on - Year Change %	3.1	1.7	1.5
Core Inflation - (CCPI)	180.7	180.6	173.2
Annual Average Change %	3.0	2.9	3.4
Year - on - Year Change %	4.3	4.4	3.6
(2013 = 100)	October 2015	Month Ago	Year Ago
National Consumer Price Index (NCPI)	109.2	108.4	106.0
Monthly Change %	0.7	0.0	-0.4
Year - on - Year Change %	3.0	1.9	-

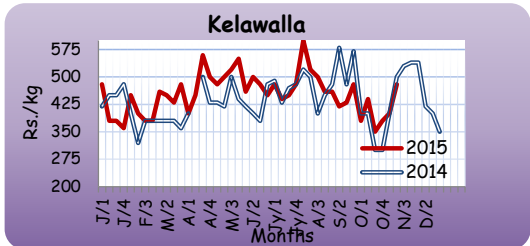
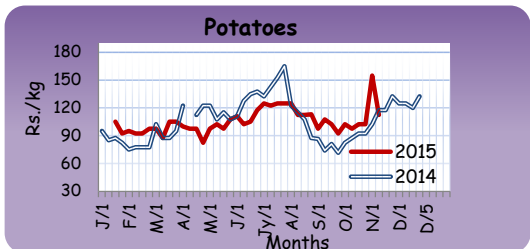
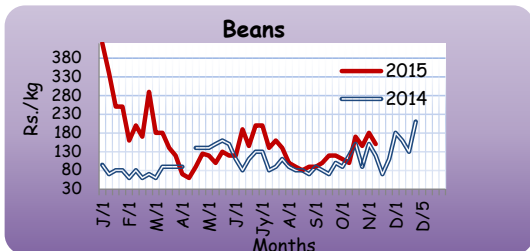
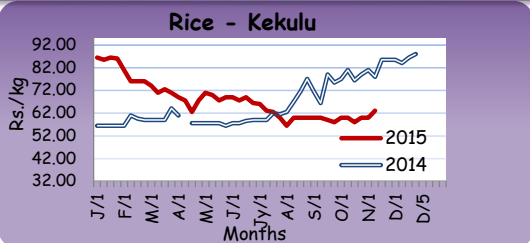


## 1.2 Pettah Market

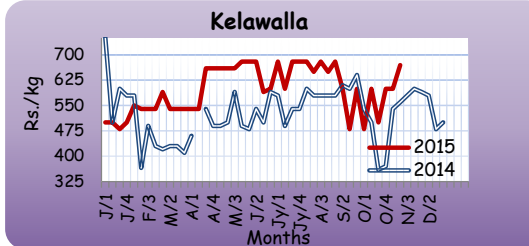
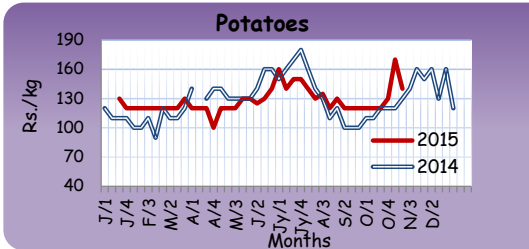
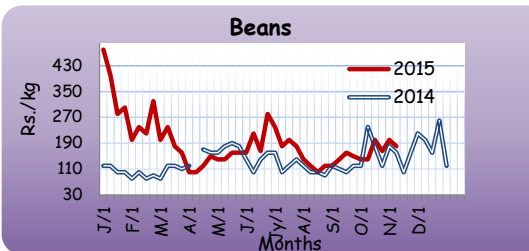
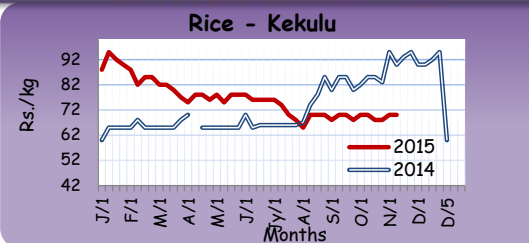
Item	Average Wholesale Prices				Average Retail Prices			
	Week Ending 02 <sup>nd</sup> Dec 2015	Week Ago	Month Ago	Year Ago Annual Avg	Week Ending 02 <sup>nd</sup> Dec 2015	Week Ago	Month Ago	Year Ago Annual Avg
	Rs / Kg				Rs / Kg			
<b>Rice</b>								
Samba	90.00	90.00	88.88	78.30	98.00	98.00	97.25	84.04
Kekulu (Red)	60.00	65.00	62.00	67.44	72.00	75.00	71.25	74.33
<b>Vegetables</b>								
Beans	240.00	250.00	207.50	113.17	270.00	280.00	250.00	140.96
Cabbage	160.00	160.00	135.00	61.65	240.00	240.00	181.25	90.96
Carrots	260.00	240.00	167.50	109.81	280.00	280.00	205.00	138.08
Tomatoes	180.00	120.00	117.50	90.77	220.00	160.00	155.00	122.31
Pumpkins	35.00	45.00	41.25	37.38	70.00	80.00	67.50	56.83
Snake Gourd	100.00	90.00	85.00	69.90	140.00	140.00	122.50	96.73
Brinjals	100.00	120.00	90.00	71.35	140.00	150.00	122.50	98.65
Ash-Plantains	80.00	80.00	62.50	73.65	120.00	120.00	100.00	95.96
<b>Other Foods</b>								
Red-Onions (Local)	135.00	135.00	135.00	79.55	160.00	160.00	170.00	109.59
Big-Onions (Local)	n.a.	n.a.	122.50	75.42	n.a.	n.a.	140.00	99.07
Potatoes (N'Eliya)	125.00	115.00	123.13	104.64	140.00	140.00	147.50	127.69
Dried Chilies (Imported)	315.00	315.00	311.25	193.24	360.00	360.00	353.75	230.38
Dhal (Indian)	162.00	168.00	165.75	140.94	180.00	180.00	185.00	159.23
Eggs (Red)	14.20	13.00	12.63	12.04	14.50	14.00	13.50	12.57
Coconut (Each)	39.00	42.50	42.88	38.63	55.00	55.00	55.00	50.10
<b>Fish*</b>								
Kelawalla	450.00	450.00	460.00	433.85	650.00	600.00	630.00	532.40
Balaya	350.00	300.00	285.00	295.00	400.00	360.00	342.50	349.04
Salaya	140.00	140.00	135.00	112.31	180.00	180.00	175.00	151.35
Paraw (Small)	500.00	530.00	490.00	435.58	550.00	590.00	540.00	487.88

\* Prices collected from the Fisheries Trade Centre, Peliyagoda.

### Pettah Market - Wholesale Prices



### Pettah Market - Retail Prices



### 1.3 Dambulla Market

Item (Rs / Kg)	Week Ending 03 <sup>rd</sup> Dec 2015	
	Wholesale (Average)	Retail (Average)
<b>Rice</b>		
Samba	89.50	95.00
Kekulu (Red)	66.00	69.60
<b>Vegetables</b>		
Beans	190.00	232.00
Carrot	254.50	299.00
Tomatoes	136.50	169.00
Pumpkins	29.50	50.00
Snake Gourd	79.00	116.00
Ash-Plantains	62.00	85.00
<b>Other Foods</b>		
Red-Onions (Local)	111.00	146.00
Big-Onions (Local)	n.a.	n.a.
Potatoes (N'Eliya)	129.50	149.00
Dried Chilies(Imported)	305.00	350.00
Coconut (Each)	39.50	53.50

### 1.5 Maradaghamula Market

Average wholesale price of Rice				
Item (Rs / Kg)	Week Ending 04 <sup>th</sup> Dec	Week Ago	Month Ago	Year Ago
Samba	85.30	85.00	84.66	75.74
Sudu Kekulu	64.50	64.38	64.26	69.11
Raw Red	60.60	60.25	60.04	67.25
Nadu	65.92	66.75	66.55	70.82

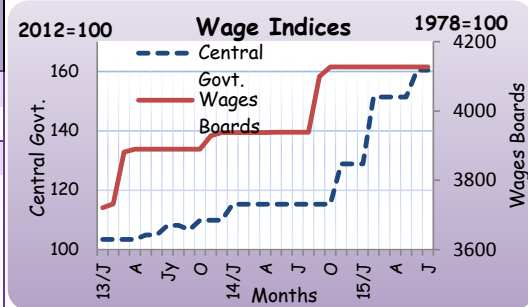
### 1.4 Narahenpita Economic Centre

Item (Rs / Kg)	Average Retail Prices	
	03 <sup>rd</sup> Dec 2015	Week Ago
<b>Rice</b>		
Samba	94.33	90.00
Kekulu (Red)	63.00	70.00
<b>Vegetables</b>		
Beans	300.00	280.00
Cabbage	236.67	200.00
Carrots	300.00	276.67
Tomatoes	200.00	176.67
Pumpkins	100.00	100.00
Snake Gourd	143.33	143.33
Brinjals	160.00	160.00
Ash-Plantains	141.67	140.00
<b>Other Foods</b>		
Red-Onions (Imported)	n.a.	n.a.
Big-Onions (Imported)	n.a.	n.a.
Potatoes (Imported)	80.00	130.00
Dried Chilies (Imported)	340.00	340.00
Dhal (Indian)	166.33	180.00
Eggs (Red)(Each)	15.33	15.00
Coconut (Each)	51.67	56.67
<b>Fish</b>		
Kelawalla	690.00	680.00
Balaya	n.a.	450.00
Salaya	180.00	200.00
Paraw (Small)	860.00	840.00

## 1.6 Wage rate Indices

Item	2015(a) Sep	2014 Sep	% Change
<b>(2012 = 100)</b>			
Central Government Employees	160.4	115.3	39.1
<b>(1978 = 100)</b>			
Workers in Wages Boards Trades	4,127.1	4,099.2	0.7
Agriculture	4,734.5	4,692.3	0.9
Industry & Commerce	3,459.1	3,459.1	0.0
Services	2,313.2	2,313.2	0.0

(a) Provisional

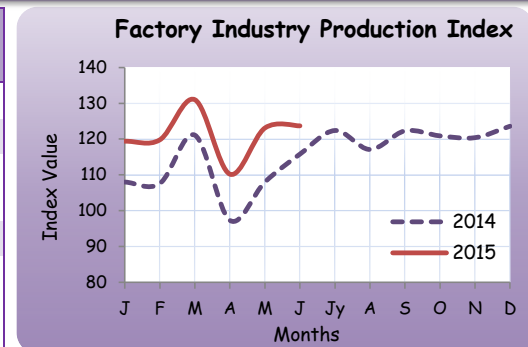


## 1.7 Factory Industry-Production (FIPI) ( 2010 = 100 ) (a)

Item	2015 (b) July	2014 July	% Change
<b>Factory Industry- Production Index</b>	<b>132.7</b>	<b>121.8</b>	<b>9.0</b>
Food products	110.9	110.5	0.4
Beverages	123.8	113.8	8.8
Tobacco products	106.5	82.9	28.5
Wearing apparel	187.1	170.7	9.6
Chemicals and chemical products	78.5	90.2	-13.0
Rubber and plastic products	146.2	138.6	5.5
Other non-metallic mineral products	129.1	108.2	19.4

(a) Major 7 sub divisions of FIPI out of 17 sub divisions.

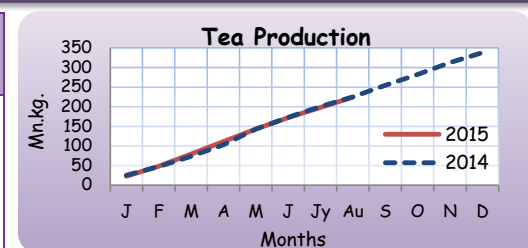
(b) Provisional



## 1.8 Agriculture Production

Item	Unit	2015(a) Jan - Sep	2014 Jan - Sep	% Change
Tea	(Mn Kg)	251.3	255.6	-1.7
Rubber	(Mn Kg)	69.8	80.6	-13.4
Coconuts	(Mn Nuts)	2,295.1	2,153.8	6.6

(a) Provisional

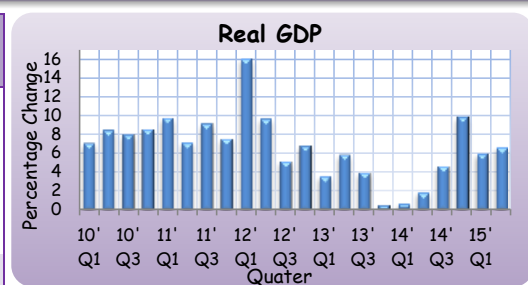


## 1.9 GDP by Industrial Origin at Constant (2010) Prices - Growth Rates in value added terms

Item	2015(a) 2 <sup>nd</sup> Quarter	2014(a) 2 <sup>nd</sup> Quarter	2014(a) Annual
Agriculture	5.0	-0.9	-2.2
Industry	2.0	-5.9	1.2
Services	7.9	5.5	6.5
<b>GDP</b>	<b>6.7</b>	<b>1.9</b>	<b>4.5</b>

(a)Provisional

Source: Department of Census and Statistics



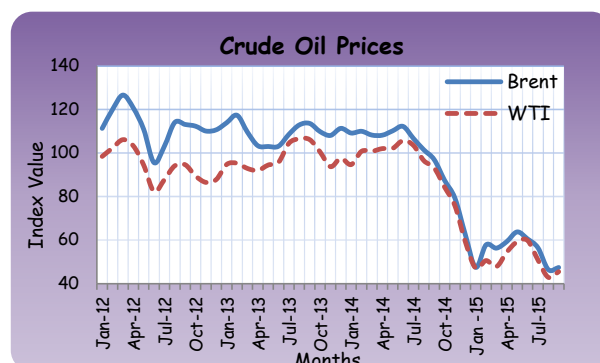
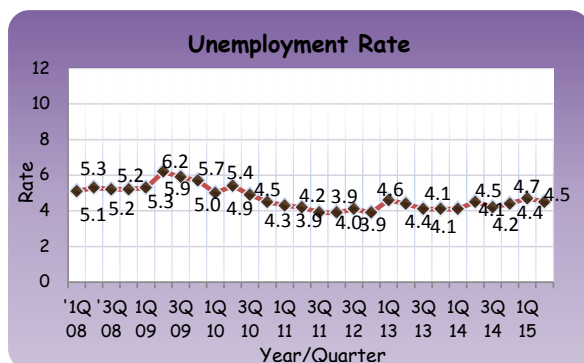
## 1.10 Employment (a)

Item	2015 (b) 2 <sup>nd</sup> Quarter	2014 2 <sup>nd</sup> Quarter	2014 Annual
Labour Force Participation rate	54.3	53.6	53.3
Unemployment rate	4.5	4.5	4.3
<b>Employed Persons by Sectors (c) (as a % of total employment)</b>			
Agriculture	28.4	28.2	28.5
Industry	25.7	26.0	26.5
Services	45.9	45.8	45.0

(a) The working age population aged 15 and above (b) Provisional

Source: Department of Census and Statistics

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



## 1.11 Average Crude Oil Prices

Month	2014			2015		
	Spot Prices (US \$/bbl)		CPC Import Prices (C&F) (US\$/bbl)(*)	Spot Prices (US \$/bbl)		CPC Import Prices (C&F) (US\$/bbl)(*)
	Brent (Benchmark price)	WTI (Benchmark price)		Brent (Benchmark price)	WTI (Benchmark price)	
January	109.21	94.71	113.84	47.46	47.11	55.47
February	110.01	100.82	110.62	57.81	50.58	69.52
March	108.28	100.82	111.17	56.30	47.82	-
April	108.22	102.07	110.25	59.32	54.45	-
May	110.22	102.18	109.80	63.76	59.26	63.09
June	112.27	105.79	113.42	60.53	59.82	66.21
July	106.73	103.54	110.30	56.48	50.90	60.49
August	101.51	96.54	111.21	46.43	42.87	54.92
September	97.02	93.19	100.08	47.41	45.48	48.65
October	87.51	84.40	99.39	48.36	46.22	49.26
November	79.28	75.79	76.82	43.68	42.44	
December	62.55	59.29	75.98			
	2014			2015		
27 November	70.96	-		42.42	40.57	
30 November	-	-		43.08	40.43	
01 December	71.12	68.98		42.32	40.58	
02 December	71.38	66.99		41.27	39.93	
03 December	70.38	67.30		41.45	41.08	

Sources: Reuters  
Energy Information Administration  
Ceylon Petroleum Corporation

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



# Monetary Sector

Weekly Average Weighted Prime Lending Rate (AWPR) for the week ending 04 December 2015 declined by 09 bps to 7.32 per cent compared to the previous week.

Broad money (M2b) expanded by 16.0 per cent on a year-on-year basis in September 2015.

Net Foreign Assets (NFA) of the banking system declined by Rs. 83.8 billion in September 2015.

Net Credit to the Government (NCG) from the banking system showed a marginal increase of Rs. 42.8 billion in September 2015.

Credit extended to the private sector increased by Rs. 87.5 in September 2015.

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

The total outstanding market liquidity decreased to Rs. 115.84 bn by end of the week, compared to Rs. 141.72 bn by the end of last week.

By 04 December 2015, All Share Price Index (ASPI) declined by 1.31 per cent to 6,870 points while S&P SL 20 Index declined by 1.77 per cent to 3,639 points, compared to the previous week.

Highlights

# MONETARY SECTOR

## 2.1 Interest Rates

Item	Week Ending 2015 Dec 04	Week Ago	Year Ago
Commercial Bank Average Weighted Prime Lending Rate (AWPR)	7.32	7.41	6.35
Treasury Bill Yield (Excluding 10% withholding tax)			
- 91 days	6.06	-	-
- 182 days	6.30	6.40	5.84
- 364 days	6.86	6.92	5.99
Standing Deposit Facility	6.00	6.00	6.50
Standing Lending Facility	7.50	7.50	8.00
Call Money Weekly Average (CMR)	6.31	6.31	6.04
Sri Lanka Inter Bank Offer Rate ( SLIBOR )			
1 day	6.32	6.33	6.08
7 days	6.50	6.49	6.25
1 Month	6.81	6.89	6.47
3 Months	7.07	7.16	6.69
6 Months	7.32	7.42	6.91
12 Months	7.68	7.81	7.15
Commercial Banks	Sep 2015	Month Ago	Year Ago
Saving Deposits -	0.50-8.50	0.50-8.50	0.75-9.50
One Year Fixed Deposits -	3.50-15.00	3.50-15.00	4.15-12.00
	Nov 2015	Month Ago	Year Ago
Commercial Bank Average Weighted Deposit Rate (AWDR)	6.11	6.05	6.42
Commercial Bank Average Weighted Fixed Deposit Rate (AWFDR)	7.43	7.33	7.63
	Oct 2015	Month Ago	Year Ago
Commercial Bank Average Weighted Lending Rate (AWLR)	11.00	11.03	12.57
NSB	Oct 2015	Month Ago	Year Ago
Saving Deposits -	5.00	5.00	5.00
One Year Fixed Deposits -	6.50	6.50	6.50
<b>Treasury Bonds Auction</b>	(4 Y & 5 Months) 27/11/2015	(10 Y & 6 Months ) 27/11/2015	(19 Y & 3 Months) 27/11/2015
Coupon rate	9.25	11.00	11.50
Weighted Average Yield (Excluding 10% withholding tax)	8.91	9.35	10.50

Bankwise- AWPR	Week ending 2015 Dec 04	Week Ago
Bank of Ceylon	7.98	7.97
People's Bank	7.46	7.18
Hatton National Bank	7.73	7.77
Commercial Bank of Ceylon	7.50	7.46
Sampath Bank	7.75	7.85
Seylan Bank	7.51	7.58
Union Bank of Colombo	8.91	7.91
Pan Asia Banking Corporation	7.50	7.50
Nations Trust Bank	7.21	7.33
DFCC Bank	6.90	8.35
NDB Bank	7.90	7.90
Amana Bank	8.47	8.49
Cargills Bank	8.35	7.50

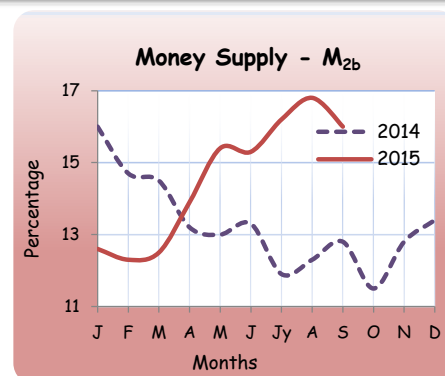
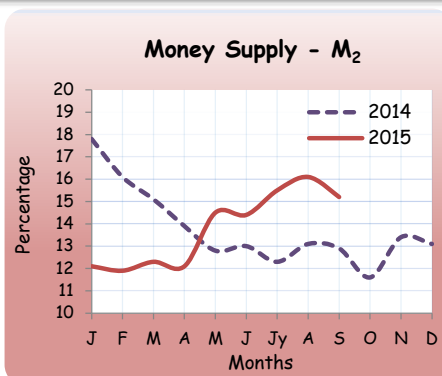
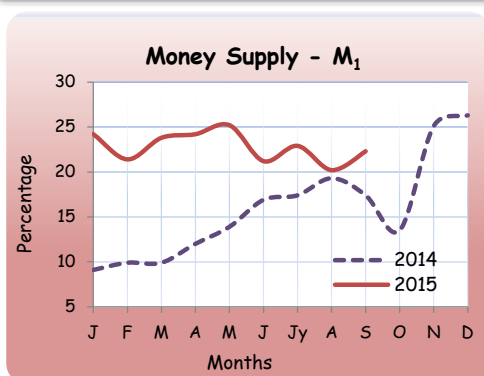
Bankwise- AWPR	Week ending 2015 Dec 04	Week Ago
HSBC	6.30	6.29
Standard Chartered Bank	7.14	7.37
Citi Bank	7.29	8.01
Deutsche Bank	6.55	7.60
Habib Bank	6.32	6.18
Indian Bank	8.82	8.68
Indian Overseas Bank	9.32	9.18
MCB Bank	7.74	7.66
State Bank of India	8.46	8.44
Public Bank	8.22	8.33
ICICI Bank	8.91	7.43
Axis Bank	9.03	9.01



## 2.2 Money Supply

Item	Rs. Bn.			Annual Change (%)		
	2015 (a) September	Month Ago	Year Ago	2015 (a) September	Month Ago	Year Ago
M1	660.4	650.0	540.0	22.3	20.2	17.4
M2	3,821.8	3,783.9	3,316.8	15.2	16.1	12.9
M2b	4,305.0	4,252.5	3,709.6	16.0	16.8	12.8
Net Foreign Assets of the Banking System (b)	-362.7	-278.8	149.5	-342.5	-231.1	270.1
Monetary Authorities	431.1	450.9	768.9	-43.9	-43.0	60.4
Domestic Banking Units (DBUs)	-259.4	-239.6	-248.9	-4.2	-0.9	-31.6
Offshore Banking Units (OBUs)	-534.3	-490.2	-370.5	-44.2	-43.6	2.1
Net Domestic Assets of the Banking System (b)	4,667.7	4,531.3	3,560.1	31.1	32.1	5.4
Monetary Authorities and DBUs	3,965.5	3,876.8	3,054.4	29.8	31.3	6.0
OBUs	702.1	654.6	505.7	38.8	37.1	2.0
Net Credit to Government	1,778.4	1,735.6	1,388.7	28.1	27.4	7.5
Monetary Authorities	323.5	244.5	138.5	133.5	67.9	3.2
DBUs	1,128.5	1,183.6	1,052.4	7.2	16.1	8.7
OBUs	326.5	307.5	197.8	65.1	55.8	4.0
Credit to Public Corporations	525.3	482.5	363.9	44.4	42.8	7.2
DBUs	240.1	222.2	176.6	35.9	33.2	42.7
OBUs	285.3	260.3	187.3	52.3	52.2	-13.1
Credit to the Private Sector	3,156.3	3,068.7	2,581.9	22.2	21.3	4.6
DBUs	2,913.6	2,833.6	2,339.5	24.5	23.9	3.0
OBUs	242.7	235.1	242.4	0.1	-3.4	22.2
Reserve Money	640.5	637.2	536.9	19.3	19.8	15.3

(a) Provisional (b) In relation to M2b

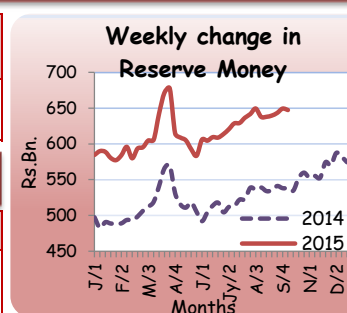


## 2.3 Weekly change in Reserve Money

Item	03 Dec 2015	Week Ago	Change
Reserve Money (Rs.Mn.)	655,870	644,412	11,458

## 2.4 Money Market Activity (Overnight)

Item	30.11.2015	01.12.2015	02.12.2015	03.12.2015	04.12.2015
<b>Call Money Market</b>					
Weighted Average Rate (% p.a.)	6.30	6.30	6.31	6.31	6.31
Gross Volume (Rs. Mn)	7,000	12,860	11,920	13,590	9,540
<b>Repo Market</b>					
Weighted Average Rate (% p.a.)	5.43	5.81	5.90	5.97	5.94
Gross Volume (Rs. Mn)	8,667	7,793	11,237	6,905	2,899



## 2.5 CBSL Security Portfolio

Item	30.11.2015	01.12.2015	02.12.2015	03.12.2015	04.12.2015
CBSL T-Bill Holding (Rs. Mn)	115,818	101,003	101,034	101,055	84,939

## 2.6 Open Market Operations

Item	30.11.2015	01.12.2015	02.12.2015	03.12.2015	04.12.2015
<b>Short-Term Auction</b>					
Repo Amount Offered (Rs. bn)	0.00	0.00	0.00	0.00	0.00
Reverse Repo Amount Offered (Rs. bn)	0.00	0.00	0.00	0.00	0.00
Tenure (No. of Days)	0	0	0	0	0
Bids Received (Rs. bn)	0.00	0.00	0.00	0.00	0.00
Amount Accepted (Rs. bn)	0.00	0.00	0.00	0.00	0.00
Weighted Average Yield Rate (% p.a.)	0.00	0.00	0.00	0.00	0.00
<b>Term Auction</b>					
Repo Amount Accepted (Rs. bn)	0.00	0.00	0.00	0.00	0.00
Reverse Repo Amount Accepted (Rs. bn)	0.00	0.00	0.00	0.00	0.00
<b>Standing Facility</b>					
Standing Deposit Facility (Rs. bn)	134.40	138.77	136.20	130.39	115.84
Standing Lending Facility (Rs. bn)	0.00	0.00	0.00	0.00	0.00
<b>Total Outstanding Market Liquidity (Rs. bn)</b>	<b>134.40</b>	<b>138.77</b>	<b>136.20</b>	<b>130.39</b>	<b>115.84</b>

## 2.7 Credit Cards (a)

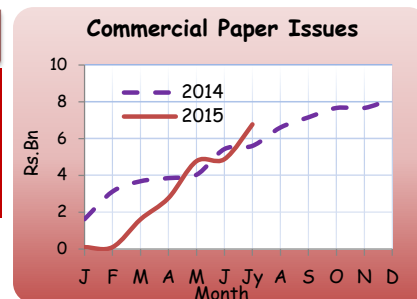
Item	2015 (b) End August	2015 End July	2014 End Dec
<b>Total Number of Active Cards</b>	1,105,193	1,046,030	1,032,833
Local (accepted only locally)	31,459	31,600	32,874
Global (accepted globally)	1,073,734	1,014,430	999,959
<b>Outstanding balance (Rs. Mn.)</b>	58,661	55,452	57,621
Local (accepted only locally)	1,198	1,177	1,234
Global (accepted globally)	57,463	54,275	56,387

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

## 2.8 Commercial Paper Issues (a)

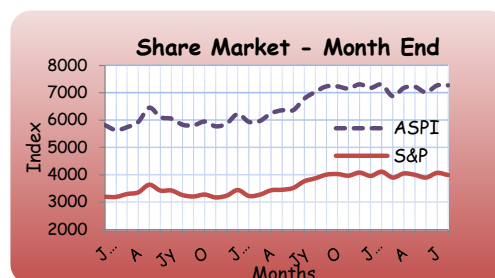
Item (Rs. bn.)	2015 End Aug(b)	2015 End July	2014 End Dec
Total Issues - Cumulative	6.9	6.8	8.2
Outstanding (as at end of the period)	7.4	7.6	3.5

(a) Based on the information provided by Licensed Commercial Banks and Licensed Specialised Banks (b) provisional



## 2.9 Share Market

Item	Week Ending 04 Dec 2015	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	6,870	6,961	7,255
S & P Sri Lanka 20 Index (S&P SL20)	3,639	3,704	4,057
Average Daily Turnover (Rs. Mn)	915	691	1,230
Market Capitalisation (Rs.Bn.)	2,927	2,966	3,082



## *Fiscal Sector*

During the first nine months of 2015, government revenue as a percentage of estimated GDP increased to 8.5 per cent from 8.0 per cent in the corresponding period in 2014. In nominal terms, total revenue increased by 15.8 per cent to Rs. 958.9 billion during the first nine months of the year from Rs. 828.2 billion recorded during the same period in 2014.

Total expenditure and net lending during the first nine months of 2015 is estimated to be increased to 13.5 per cent of estimated GDP from 12.9 per cent during the same period in 2014 mainly due to combine outcome of increase in recurrent expenditure and decline in capital expenditure and net lending. The recurrent expenditure increased significantly to 10.7 per cent of estimated GDP from 9.3 per cent of GDP recorded in the same period in 2014. Capital expenditure and net lending as a percentage of GDP declined to 2.8 per cent during the first nine months of 2015 from 3.5 per cent in the corresponding period in 2014.

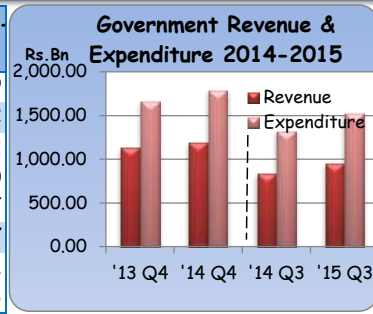
Total outstanding debt increased by Rs. 875.1 billion to Rs. 8266.0 billion as at end September 2015 from Rs. 7,390.9 billion at end 2014. Foreign debt increased by Rs. 152.8 billion to Rs. 3,265.9 billion and domestic debt increased by Rs. 722.3 billion to Rs. 5,000.1 billion.

SCL on potatoes and sugar was increased while SCL on other commodities such as peas, chickpeas, margarine, beet sugar, kurakkkan seeds etc. was extended for a period of six months.

# FISCAL SECTOR

## 3.1 Government Finance (Rs.bn)

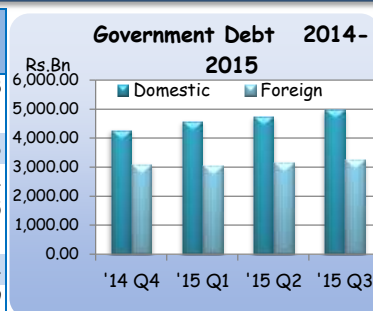
Item	2015 (a) Jan-Sep	2014 Jan- Sep
<b>Revenue and Grants</b>	<b>959.6</b>	<b>836.9</b>
<b>Revenue</b>	<b>958.9</b>	<b>828.2</b>
Tax	888.2	752.2
Non tax	70.7	76.0
<b>Grants</b>	<b>0.7</b>	<b>8.7</b>
<b>Expenditure &amp; Lending Minus Repayments</b>	<b>1,532.5</b>	<b>1,326.7</b>
Current	1,213.1	962.1
Capital & Lending Minus Repayments	319.5	364.6



(a) Provisional

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

Item	End Sep 2015 (a)	End 2014
<b>Total domestic debt</b>	<b>5,000.1</b>	<b>4,277.8</b>
of which		
Treasury bills	837.5	694.8
Treasury bonds	3,180.4	2,844.1
Rupee loans	24.1	55.5
<b>Total foreign debt</b>	<b>3,265.9</b>	<b>3,113.1</b>
<b>Total outstanding govt. debt</b>	<b>8,266.0</b>	<b>7,390.9</b>



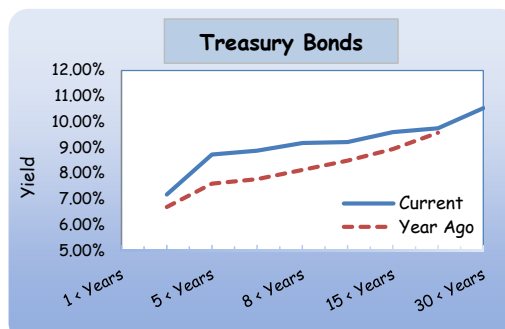
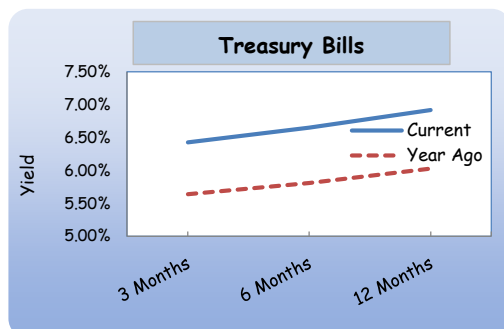
(a)Provisional

## 3.3 Government Securities - Primary and Secondary Market Yield Rates as for the week ending - 02<sup>nd</sup> December 2015

Security	Maturity	Primary Market(a)		Secondary Market			Last Week Average
		This Week	Last Week	This Week			
				Buying	Selling	Average	
Treasury Bills	3 Months	6.06%	-	6.30%	6.16%	6.23%	6.31%
	6 Months	6.30%	6.40%	6.52%	6.37%	6.44%	6.52%
	12 Months	6.86%	6.92%	6.94%	6.81%	6.87%	6.85%
Treasury Bonds	2 < Years	-	-	7.16%	7.03%	7.10%	7.13%
	5 < Years	8.91%	-	8.88%	8.78%	8.83%	8.89%
	6 < Years	-	-	9.01%	8.92%	8.96%	8.98%
	8 < Years	-	-	9.25%	9.15%	9.20%	9.24%
	10 < Years	9.35%	-	9.31%	9.21%	9.26%	9.28%
	15 < Years	-	-	9.60%	9.48%	9.54%	9.54%
	20 < Years	10.50%	-	9.85%	9.74%	9.79%	9.79%
30 < Years	-	-	10.71%	10.37%	10.54%	10.51%	

(a) Primary market transactions during the week ending 02/12/2015

The secondary market yield rates of T-bills and T-bonds adjusted downward during the week compared against yield rates of the previous week.



### 3.4 Government Securities - Weekly Summary of Primary and Secondary Market Transactions (Week Ended - 02<sup>nd</sup> December 2015 )

Item	Volume in Rs Mn	
	This Week	Last Week
Outstanding Stock of Government Securities		
Treasury Bills	692,450.29	692,264.45
Treasury Bonds (a)	3,503,842.96	3,503,842.96
<b>Total</b>	<b>4,196,293.25</b>	<b>4,196,107.41</b>
Government Securities held by Foreigners	304,160.98	304,032.44
Sri Lanka Development Bonds (SLDB)	664,608.32	661,796.45

Outstanding stock of T-bills and T-bonds held by foreigners slightly increased during the week .

Primary Market Activities	Volume in Rs Mn	
	This Week	Last Week
<b>Treasury Bills</b>		
Amount Offered	6,000.00	25,000.00
Total Bids Received	42,943.00	91,850.00
Total Bids Accepted	9,970.00	30,866.00
<b>Treasury Bonds</b>		
Amount Offered	12,000.00	
Total Bids Received	71,844.00	No auction held
Total Bids Accepted	20,594.00	

Weekly T-bill auction was substantially oversubscribed by 7.2 times compared to the 3.7 times of the last week and the T-bond auction was also oversubscribed by 6.0 times as the preference for government securities continued.

Secondary Market Activities	Volume in Rs Mn	
	This Week	Last Week
<b>Treasury Bills</b>		
Outright Transaction (Sales / Purchases)	23,574.42	19,094.08
Repo Transaction (Sales / Purchases)	119,941.73	132,473.80
<b>Treasury Bonds</b>		
Outright Transaction (Sales / Purchases)	99,646.75	80,443.16
Repo Transaction (Sales / Purchases)	682,235.43	630,619.41

Secondary market T-bond transactions and T-bill outright transactions increased during the week.

a) Excludes Treasury bonds amounting to Rs.4,397 million issued to CWE in November 2003, Rs. 78,441 million issued to settle dues to CPC in January 2012, Rs. 13,125 million issued to capitalize Sri Lankan Airlines in March 2013.

### 3.5 Two way Quotes (Treasury Bills) - 04/12/2015

Remaining Maturity	Average Buying Price	Yield %	Average Selling Price	Yield %	Buying & Selling Spread
1-7 Days	99.88	6.09	99.89	5.94	0.00
1 Month	99.50	6.14	99.51	6.00	0.01
2 Month	98.98	6.21	99.00	6.07	0.02
3 Month	98.45	6.30	98.49	6.16	0.04
4 Month	97.92	6.35	97.96	6.23	0.04
5 Month	97.37	6.43	97.42	6.30	0.05
6 Month	96.79	6.52	96.86	6.38	0.07
7 Month	96.23	6.56	96.30	6.45	0.07
8 Month	95.64	6.65	95.72	6.53	0.08
9 Month	95.05	6.71	95.14	6.59	0.09
10 Month	94.43	6.79	94.53	6.68	0.09
11 Month	93.82	6.85	93.93	6.73	0.11
12 Month	93.21	6.91	93.34	6.77	0.13

### 3.6 Two way Quotes (Treasury Bonds)- 04/12/2015

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
07.25%2016A	6	1-Apr-16	119	100.19	6.57	100.25	6.40	0.06
08.00%2016B	4	1-Jun-16	180	100.60	6.73	100.67	6.60	0.06
06.40%2016A	6	1-Aug-16	241	99.68	6.88	99.78	6.73	0.10
08.00%2016A	5	1-Sep-16	272	100.76	6.90	100.88	6.74	0.12
06.40%2016B	6	1-Oct-16	302	99.50	7.02	99.59	6.90	0.09
08.00%2017A	5	1-Jan-17	394	100.81	7.20	100.95	7.06	0.14
05.80%2017A	6	15-Jan-17	408	98.52	7.19	98.63	7.09	0.11
08.25%2017A	3	1-Mar-17	453	100.97	7.40	101.14	7.25	0.17
08.75%2017A	4	15-May-17	528	101.78	7.42	101.99	7.27	0.21
08.00%2017B	5	15-Jun-17	559	100.66	7.54	100.86	7.39	0.21
05.80%2017B	6	15-Jul-17	589	97.26	7.63	97.55	7.43	0.30
08.50%2018A	15	1-Feb-18	790	101.14	7.91	101.47	7.74	0.33
08.50%2018C	5	1-Apr-18	849	101.03	8.00	101.37	7.83	0.34
08.50%2018D	5	1-Jun-18	910	100.84	8.12	101.20	7.96	0.36
08.50%2018B	15	15-Jul-18	954	100.80	8.15	101.14	8.00	0.34
07.50%2018A	15	15-Aug-18	985	98.18	8.26	98.55	8.10	0.38
08.75%2018A	4	15-Oct-18	1,046	101.08	8.31	101.43	8.17	0.35
08.00%2018A	6	15-Nov-18	1,077	99.33	8.26	99.60	8.15	0.28
05.65%2019A	8	15-Jan-19	1,138	92.43	8.46	92.80	8.32	0.37
08.50%2019A	10	1-May-19	1,244	99.75	8.58	100.10	8.46	0.35
10.60%2019A	5	1-Jul-19	1,305	105.91	8.64	106.25	8.53	0.35
10.60%2019B	5	15-Sep-19	1,381	106.02	8.69	106.51	8.54	0.49
08.00%2019A	8	1-Nov-19	1,428	97.66	8.71	98.05	8.59	0.39
09.25%2020A	5	1-May-20	1,610	101.55	8.81	101.97	8.70	0.41
08.00%2020A	8	1-Jun-20	1,641	96.87	8.86	97.28	8.74	0.41
06.20%2020A	10	1-Aug-20	1,702	89.79	8.92	90.23	8.80	0.44
09.00%2021A	8	1-May-21	1,975	100.15	8.96	100.57	8.86	0.42
09.45%2021A	7	15-Oct-21	2,142	102.23	8.95	102.58	8.87	0.35
11.00%2021A	7	1-Aug-21	2,067	108.46	9.05	108.99	8.94	0.52
08.00%2022A	10	1-Jan-22	2,220	95.04	9.08	95.57	8.96	0.53
11.20%2022A	9	1-Jul-22	2,401	109.79	9.18	110.32	9.08	0.52
10.00%2022A	8	1-Oct-22	2,493	103.66	9.26	104.39	9.12	0.73
09.00%2023A	10	1-Sep-23	2,828	98.53	9.26	99.12	9.16	0.58
11.20%2023A	9	1-Sep-23	2,828	110.65	9.24	111.16	9.15	0.51
07.00%2023A	20	1-Oct-23	2,858	87.35	9.31	87.90	9.20	0.56
11.40%2024A	10	1-Jan-24	2,950	111.28	9.38	112.00	9.25	0.73
06.00%2024A	10	1-Dec-24	3,285	80.63	9.22	81.14	9.12	0.52
10.25%2025A	10	15-Mar-25	3,389	105.67	9.32	106.25	9.23	0.58
09.00%2025A	12	1-May-25	3,436	98.40	9.26	99.08	9.15	0.67
11.00%2025A	10	1-Aug-25	3,528	109.73	9.44	110.53	9.32	0.81
09.00%2026A	13	1-Feb-26	3,712	97.45	9.39	98.17	9.28	0.72
05.35%2026A	15	1-Mar-26	3,740	74.27	9.30	74.80	9.20	0.53
11.00%2026A	11	1-Jun-26	3,832	110.88	9.35	111.60	9.25	0.72
09.00%2028B	15	1-May-28	4,532	96.42	9.49	97.64	9.32	1.21
09.00%2028A	15	1-Jul-28	4,593	95.85	9.57	96.90	9.42	1.05
11.50%2028A	13	1-Sep-28	4,655	112.65	9.74	114.05	9.56	1.40
13.00%2029A	15	1-Jan-29	4,777	123.95	9.72	125.23	9.57	1.28
13.00%2029B	15	1-May-29	4,897	123.89	9.76	125.40	9.59	1.51
11.00%2030A	15	15-May-30	5,276	110.33	9.66	111.75	9.49	1.42
08.00%2032A	20	1-Jan-32	5,872	85.90	9.75	86.57	9.66	0.67
09.00%2032A	20	1-Oct-32	6,146	92.63	9.91	93.92	9.74	1.29
09.00%2033A	20	1-Jun-33	6,389	93.47	9.79	94.24	9.69	0.78
13.25%2033A	20	1-Jul-33	6,419	128.39	9.82	129.35	9.73	0.95
09.00%2033B	20	1-Nov-33	6,542	92.75	9.87	93.62	9.76	0.87
13.25%2034A	20	1-Jan-34	6,603	127.59	9.93	128.78	9.82	1.19
11.50%2035A	20	15-Mar-35	7,041	113.48	9.92	115.07	9.75	1.60
09.00%2043A	30	1-Jun-43	10,041	88.28	10.29	89.44	10.15	1.16
13.50%2044A	30	1-Jan-44	10,255	125.86	10.60	130.21	10.21	4.35
13.50%2044B	30	1-Jun-44	10,407	125.83	10.61	130.29	10.21	4.46
12.50%2045A	30	1-Mar-45	10,680	110.07	11.31	115.63	10.74	5.56



## External Sector

During the year so far (up to 04 December 2015) the rupee depreciated against the US dollar by 8.52 per cent. Given the cross currency exchange rate movements, the Sri Lanka rupee appreciated against the euro by 2.02 per cent and depreciated against the pound sterling by 5.82 per cent, Japanese yen by 6.00 per cent and the Indian rupee by 3.44 per cent during this period.

On cumulative basis, exports earnings recorded a decline of 3.4 per cent, year-on-year, to US dollars 7,147 million during the first eight months of 2015. The decline was driven by 9.8 per cent reduction recorded in agricultural exports due to a significant drop in tea and sea food exports.

On a cumulative basis, expenditure on imports during the first eight months of 2015, increased by US dollars 4 million to US dollars 12,559 million compared to the corresponding period of the previous year. Substantial increase in demand for imported goods, especially vehicles offset the gain from lower international commodity prices specially fuel.

The reduction in import price index year-on-year, over the decline in export price index resulted in an improvement of 2.4% in the terms of trade in August 2015.

The export unit value index declined by 12.1 per cent in August 2015 mainly due to a 48.8 per cent unit value decline recorded in petroleum products exports.

The import unit value index, declined by 14.1 per cent, year-on-year, in August 2015 mainly due to a substantial price reduction recorded in intermediate goods, particularly, Fuel, Plastic and articles thereof, Fertilizers, Textile and textile articles and wheat and maize.

India, China, UK, Germany and France were the top five sources of tourist arrivals in November 2015, accounting for 51 per cent of total tourist arrivals upto the month of November 2015.

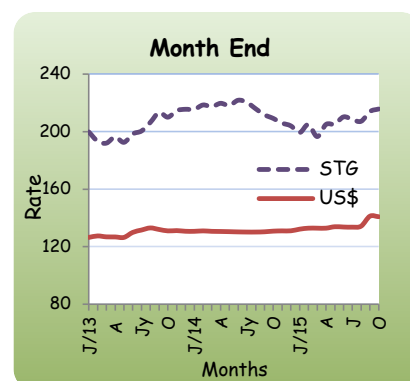
The average price of tea further declined to US dollars 2.87 per kg in August 2015 from US dollars 3.00 per kg (in the Colombo auction) in July 2015 and from US dollars 3.49 per kg in August 2014.

Further, the import prices of sugar, wheat and crude oil declined compared to the corresponding month of 2014.

# EXTERNAL SECTOR

## 4.1 Exchange Rates

Item (Rs Per Unit)(a)	Week Ending - 04 Dec 2015			Average Rate	
	Buying Rate	Selling Rate	Average Rate	Week Ago	Year Ago
US\$	140.95	145.28	143.12	143.07	131.60
STG	212.29	220.48	216.39	215.92	206.48
Yen	1.14	1.19	1.17	1.17	1.10
Euro	152.72	159.34	156.03	151.65	161.97
INR <sup>(1)</sup>			2.14	2.15	2.12
SDR (As at 03 Dec 2015)			196.21	196.36	190.78
<b>Central Bank purchases and sales(b) (US\$ Mn. )</b>			<b>October 2015</b>	<b>Month Ago</b>	<b>Year Ago</b>
Purchases			27.60	0.00	1.50
Sales			305.55	523.80	200.15



	Week Ending 04 Dec 2015	Week Ago	Year Ago
Average Daily Interbank Volume (US\$ Mn.) (spot, tom and cash transactions among commercial banks)	33.17	29.21	12.85
<b>Forward Transactions</b>			
Forward Rates (US\$) <sup>(2)</sup>			
1 Month	143.66	143.24	132.08
3 Months	144.43	143.91	133.13
Average Daily Interbank Forward Volume (US\$ mn)	33.57	34.55	28.73
Outstanding Forward Volume (US\$ mn) (As at 03 Dec 2015)	1,524.50	1,466.17	1,287.09

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

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

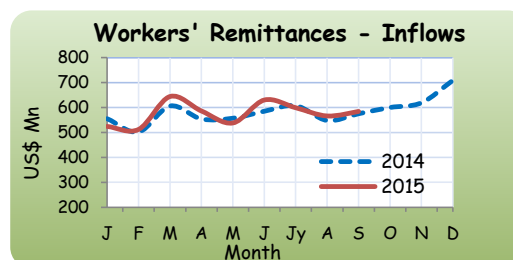
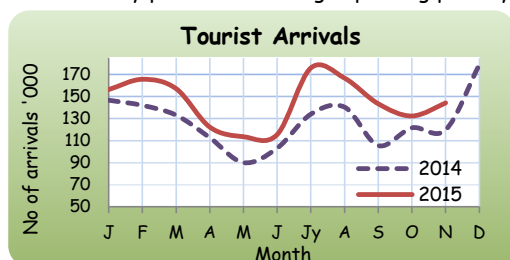
(1) Central Bank indicative rate (2) Weekly average based on actual transactions.

## 4.2 Tourism & Workers' Remittances

Item		2014	2015	2014	2015(b)	% Change
		Nov (a)	Nov (b)(c)	Jan-Nov (a)	Jan-Nov (c)	
Tourist Arrivals	Number	119,727	144,147	1,348,481	1,592,266	18.1
Earnings from Tourism	US\$ Mn.	190.6	229.5	2,146.7	2,534.80	18.1
	Rs.bn.	25	32.6	280.2	342.4	22.2
Workers' Remittances (Inflows)	US\$ Mn. Rs. bn.	2014	2015	2014	2015	% Change
		Oct	Oct (b)	Jan-Oct	2015 Jan-Oct(a)	
		600.1	605.1	5,689.7	5,787.3	1.7
		78.4	85.3	742.4	778.6	4.9

(a) Revised

(b) Provisional (c) May be revised based on Sri Lanka Tourism Development Authority survey results on average stay period and average spending per day estimates for 2015



### 4.3 Official Reserve Assets as at 30<sup>th</sup> November 2015<sup>(a)</sup>

Official Reserve Assets (USD Mn)		7,295.03
(1)	Foreign currency reserves	6,463.07
(2)	Reserve position in the IMF	65.70
(3)	SDRs	8.90
(4)	Gold	756.40
(5)	Other reserve assets	0.96

(a) Provisional

### 4.4 International Reserves & Foreign Currency Liquidity as at 31<sup>st</sup> October 2015 <sup>(a)</sup>

Official Reserve Assets (USD mn)		
<b>Official Reserve Assets</b>		<b>6,480.68</b>
(1)	Foreign currency reserves	5,587.22
	(a) Securities	2,621.32
	(b) Total currency and deposits with	2,965.89
	(i) other national central banks, BIS	1,067.48
	(ii) banks headquartered inside the reporting country of which located abroad	1.41
	(iii) banks headquartered outside the reporting country	1,897.01
(2)	Reserve position in the IMF	66.85
(3)	SDRs	9.06
(4)	Gold	816.6
(5)	Other reserve assets	0.96

#### Predetermined Short-Term Net Drains on Foreign Currency Assets<sup>(b)</sup>

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				
outflows (-) Principal	-3,629.43	-323.39	-602.99	-2,703.04
Interest	-1,128.46	-17.46	-237.89	-873.11
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)				
(a) Short positions (-) <sup>(c)</sup>	-3,175.49	-170.00	-225.00	-2,780.49
(b) Long positions (+)				
3. Other (specify)	-4.17	-4.17		
inflows related to reverse repos (+)				
other accounts payable (-)	-4.17	-4.17		

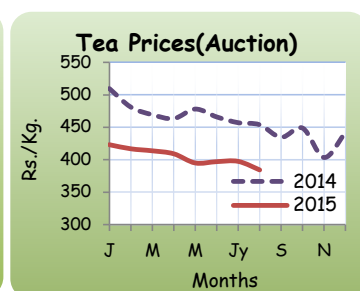
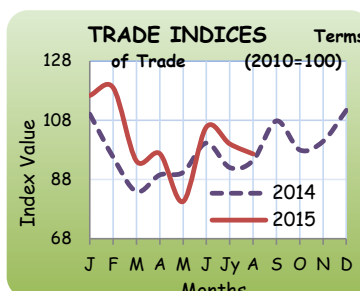
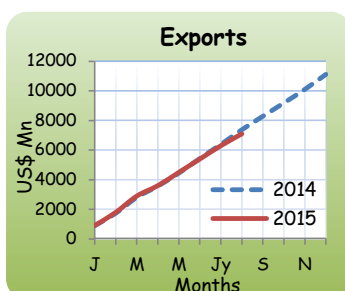
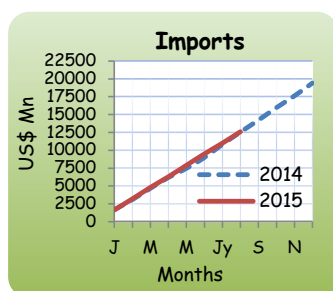
(a) Provisional

(b) This mainly includes only the predetermined outflows

(c) A major share of SWAP outstanding will be rolled over. This mainly includes SWAP arrangements with state banks which mobilised long-term foreign finance from international bond issuances

## 4.5 External Trade

Item	US\$ Bn			Rs Bn		
	Jan-Aug 2015	Jan-Aug 2014	% Change	Jan-Aug 2015	Jan-Aug 2014	% Change
<b>Exports</b>	<b>7.1</b>	<b>7.4</b>	<b>-3.4</b>	<b>951.4</b>	<b>965.5</b>	<b>-1.5</b>
Agricultural	1.7	1.8	-9.8	222.1	241.2	-7.9
Industrial	5.4	5.5	-0.8	725.0	716.6	1.2
Food, Beverages and Tobacco	0.2	0.2	-10.5	23.2	25.4	-8.6
Textiles and Apparel	3.2	3.3	-1.1	428.5	424.9	0.9
Petroleum Products	0.3	0.2	21.7	38.5	31.0	24.0
Leather, Rubber etc	0.6	0.7	-10.5	82.5	90.3	-8.6
Other	1.1	1.1	3.0	152.2	144.9	5.0
Mineral	0.0	0.1	-55.4	3.0	6.6	-54.5
Other	0.0	0.0	13.8	1.4	1.2	16.1
<b>Imports</b>	<b>12.6</b>	<b>12.6</b>	<b>0.0</b>	<b>1,671.8</b>	<b>1,638.2</b>	<b>2.0</b>
Consumer Goods	3.1	2.3	37.3	418.4	298.6	40.1
Intermediate Goods	6.4	7.7	-17.3	851.6	1,009.9	-15.7
Investment Goods	3.0	2.5	19.4	400.3	328.7	21.8
Other	0.0	0.0	34.3	1.5	1.1	36.9
<b>Trade Balance</b>	<b>-5.4</b>	<b>-5.2</b>	<b>5.0</b>	<b>-720.4</b>	<b>-672.8</b>	<b>7.1</b>

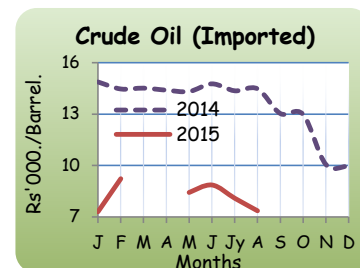
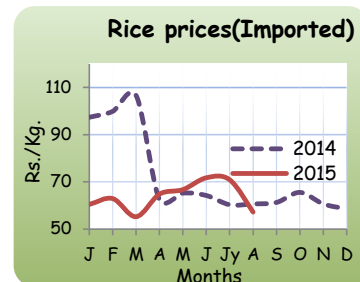


## 4.6 Trade Indices (2010= 100 ) (a)

Item	2015 Aug (b)	Month Ago	Year Ago
<b>Total Exports</b>			
Value	111.2	129.7	138.2
Quantity	118.3	134.5	129.3
Unit Value	94.0	96.4	106.9
<b>Total Imports</b>			
Value	136.3	137.3	154.3
Quantity	140.2	142.3	136.3
Unit Value	97.2	96.5	113.2
<b>Terms of Trade</b>	96.6	100.0	94.4

(a) In US\$ Terms

(b) Provisional



## 4.7 International Commodity Prices

Item	August 2015	August 2014	% Change	August 2015	August 2014	% Change
<b>Colombo Auction Price</b>	US\$ / Kg			Rs / Kg		
Tea Prices	2.87	3.49	-17.7	384.35	453.95	-15.3
<b>Imports (C I F)</b>	US\$ / MT			Rs / MT		
Rice	427.23	465.87	-8.3	57,199.30	60,650.69	-5.7
White Sugar	367.15	499.71	-26.5	49,154.83	65,056.08	-24.4
Wheat	267.22	313.51	-14.8	35,776.45	40,815.06	-12.3
	US\$ / Barrel			Rs / Barrel		
Crude Oil	54.92	111.21	-50.6	7,352.65	14,477.72	-49.2