

# Weekly Economic Indicators

18 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 4.8 per cent in real terms during the third quarter of 2015, mainly attributable to 3.4 per cent, 6.2 per cent and 6.9 per cent growth in Services activities, Industry activities and Agriculture activities, respectively, in value added terms.

Tea and rubber production during the first ten months of 2015 declined by 2.0 per cent and 12.8 per cent to 278.1 million kg and 76.1 million kg respectively. However, coconut production recorded an increase of 6.5 per cent to 2,550.7 million nuts during this period.

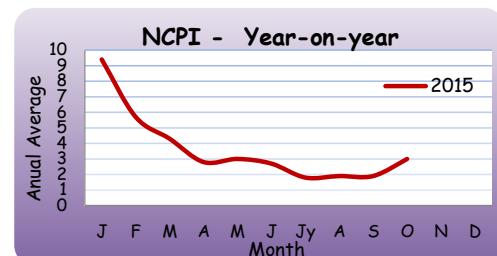
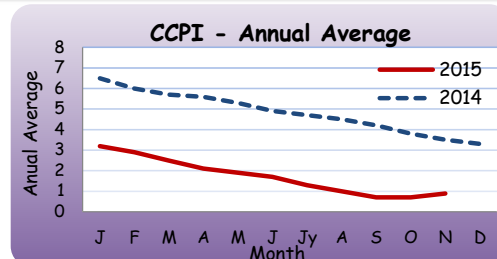
The FIPI increased by 9.8 per cent on a year-on-year basis in September 2015. This growth was mainly facilitated by increased production of chemicals and chemical products, wearing apparel and beverages sectors. They have recorded significant growths of 20.5, 19.9 and 14.1 per cent respectively during 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 fell, following a forecast from the International Energy Agency (IEA) that the global glut of oil is likely to deepen next year. However, WTI price rose as traders who have bet on lower prices are likely taking profits after six straight sessions of losses. Prices further rose as short-covering and technical support halted a slide to 11-year lows, but the market remained weak from oversupply. Prices then fell after the Federal Reserve raised rates and official figures showed a surprise build in U.S. crude inventories. The U.S. Fed hiked interest rates by 25 basis points for the first time in nearly a decade. Energy Information Administration reported U.S. crude stocks rose by 4.8 million barrels last week against Reuters forecast for a drop of 1.4 million barrels. Further, OPEC producers see little chance of significantly higher oil prices in 2016 as extra Iranian production could add to the ongoing glut. Further, fresh supply builds at the Cushing, Oklahoma delivery hub added to worries about a global glut.

# 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	-

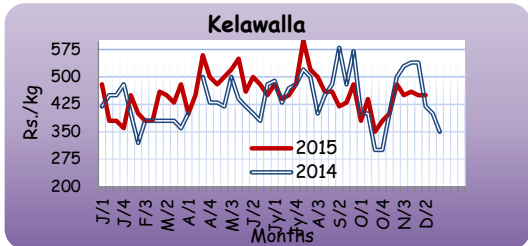
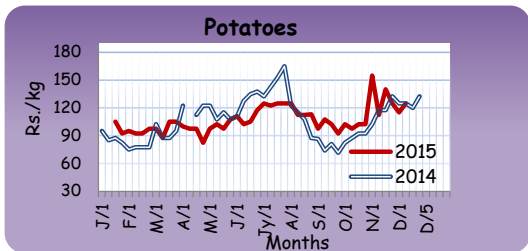
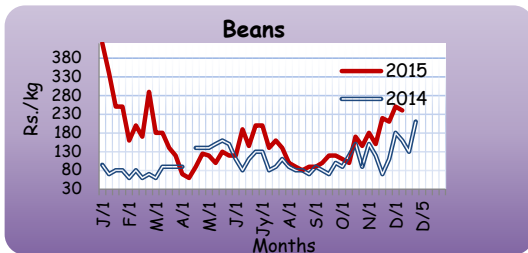
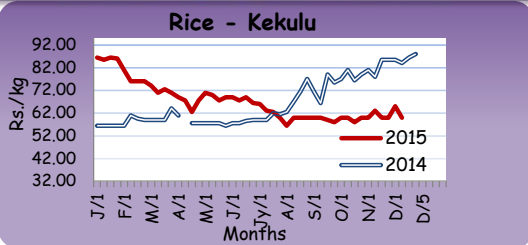


## 1.2 Pettah Market

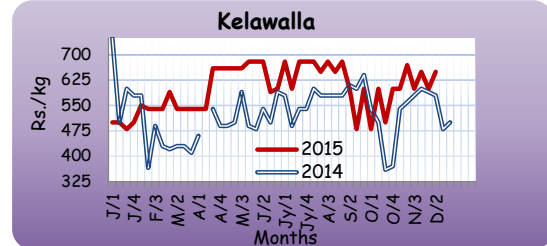
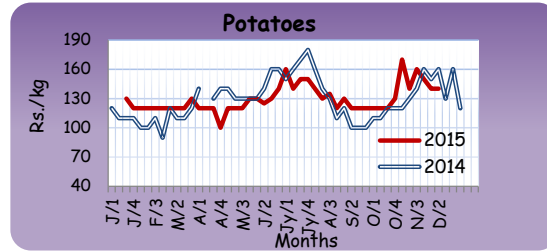
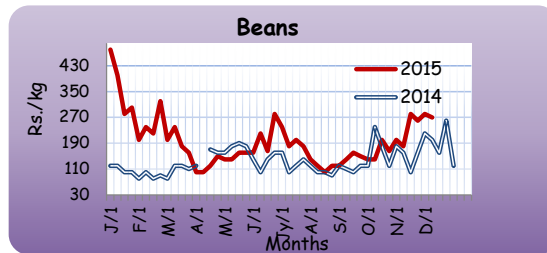
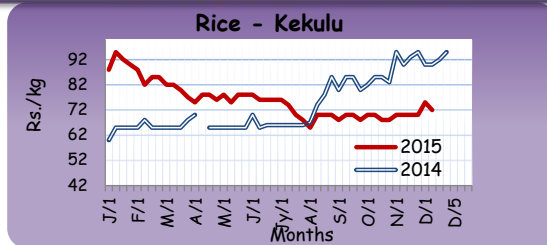
Item	Average Wholesale Prices				Average Retail Prices			
	Week Ending 17 <sup>th</sup> Dec 2015	Week Ago	Month Ago	Year Ago Annual Avg	Week Ending 17 <sup>th</sup> Dec 2015	Week Ago	Month Ago	Year Ago Annual Avg
	Rs / Kg				Rs / Kg			
<b>Rice</b>								
Samba	90.00	90.00	88.88	78.30	98.00	98.00	97.25	84.04
Kekulu (Red)	62.00	62.00	62.00	67.44	75.00	70.00	71.25	74.33
<b>Vegetables</b>								
Beans	220.00	250.00	207.50	113.17	260.00	280.00	250.00	140.96
Cabbage	120.00	100.00	135.00	61.65	160.00	150.00	181.25	90.96
Carrots	210.00	240.00	167.50	109.81	260.00	280.00	205.00	138.08
Tomatoes	150.00	150.00	117.50	90.77	180.00	180.00	155.00	122.31
Pumpkins	40.00	40.00	41.25	37.38	60.00	60.00	67.50	56.83
Snake Gourd	90.00	80.00	85.00	69.90	120.00	120.00	122.50	96.73
Brinjals	110.00	70.00	90.00	71.35	140.00	100.00	122.50	98.65
Ash-Plantains	90.00	70.00	62.50	73.65	120.00	100.00	100.00	95.96
<b>Other Foods</b>								
Red-Onions (Local)	200.00	175.00	135.00	79.55	n.a.	200.00	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)	120.00	117.50	123.13	104.64	140.00	140.00	147.50	127.69
Dried Chilies (Imported)	310.00	310.00	311.25	193.24	360.00	360.00	353.75	230.38
Dhal (Indian)	167.00	163.00	165.75	140.94	169.00	169.00	185.00	159.23
Eggs (Red)	15.50	15.50	12.63	12.04	16.00	16.00	13.50	12.57
Coconut (Each)	36.50	36.00	42.88	38.63	50.00	50.00	55.00	50.10
<b>Fish*</b>								
Kelawalla	500.00	450.00	460.00	433.85	680.00	540.00	630.00	532.40
Balaya	280.00	300.00	285.00	295.00	350.00	380.00	342.50	349.04
Salaya	150.00	80.00	135.00	112.31	200.00	140.00	175.00	151.35
Paraw (Small)	n.a.	550.00	490.00	435.58	n.a.	650.00	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 17 <sup>th</sup> Dec 2015	
	Wholesale (Average)	Retail (Average)
<b>Rice</b>		
Samba	89.50	95.00
Kekulu (Red)	65.30	68.90
<b>Vegetables</b>		
Beans	205.00	265.00
Carrot	195.00	240.00
Tomatoes	141.00	187.00
Pumpkins	34.30	54.50
Snake Gourd	69.00	116.00
Ash-Plantains	63.00	90.00
<b>Other Foods</b>		
Red-Onions (Local)	124.00	150.50
Big-Onions (Local)	n.a.	n.a.
Potatoes (N'Eliya)	116.50	139.00
Dried Chilies(Imported)	301.00	350.00
Coconut (Each)	75.00	50.00

### 1.5 Maradaghamula Market

#### Average wholesale price of Rice

Item (Rs / Kg)	Week Ending 18 <sup>th</sup> Dec	Week Ago	Month Ago	Year Ago
Samba	86.20	85.30	84.66	75.74
Sudu Kekulu	64.54	64.50	64.26	69.11
Raw Red	60.60	60.60	60.04	67.25
Nadu	67.30	65.92	66.55	70.82

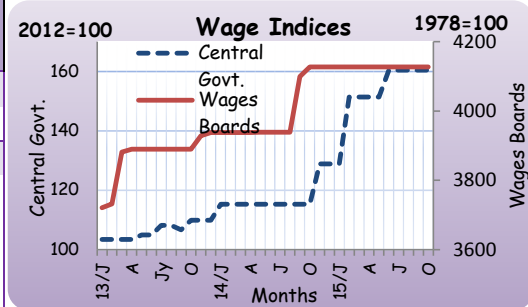
### 1.4 Narahenpita Economic Centre

Item (Rs / Kg)	Average Retail Prices	
	17 <sup>th</sup> Dec 2015	Week Ago
<b>Rice</b>		
Samba	91.33	90.00
Kekulu (Red)	68.67	70.00
<b>Vegetables</b>		
Beans	280.00	300.00
Cabbage	200.00	240.00
Carrots	280.00	286.67
Tomatoes	240.00	236.67
Pumpkins	100.00	93.33
Snake Gourd	140.00	140.00
Brinjals	120.00	153.33
Ash-Plantains	140.00	140.00
<b>Other Foods</b>		
Red-Onions (Imported)	n.a.	180.00
Big-Onions (Imported)	n.a.	80.00
Potatoes (Imported)	100.00	100.00
Dried Chilies (Imported)	340.00	320.00
Dhal (Indian)	169.00	170.00
Eggs (Red)(Each)	16.00	14.00
Coconut (Each)	55.00	51.67
<b>Fish</b>		
Kelawalla	686.67	660.00
Balaya	n.a.	450.00
Salaya	200.00	180.00
Paraw (Small)	700.00	890.00

## 1.6 Wage rate Indices

Item	2015(a) Oct	2014 Oct	% 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	4,127.1	0.0
Agriculture	4,734.4	4,734.5	0.0
Industry & Commerce	3,459.1	3,459.1	0.0
Services	2,313.2	2,313.2	0.0

(a) Provisional

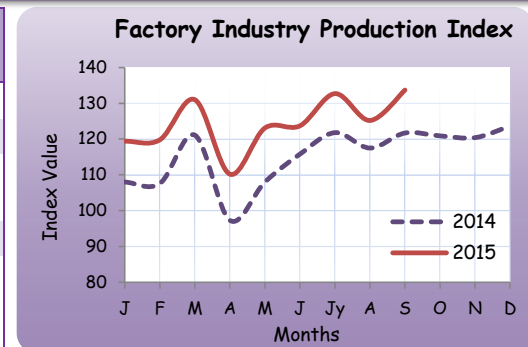


## 1.7 Factory Industry-Production (FIPI) ( 2010 = 100 ) (a)

Item	2015 (b) Sep	2014 Sep	% Change
<b>Factory Industry- Production Index</b>	<b>133.7</b>	<b>121.7</b>	<b>9.8</b>
Food products	112.4	103.7	8.4
Beverages	133.4	116.9	14.1
Tobacco products	101.2	96.6	4.8
Wearing apparel	188.0	156.8	19.9
Chemicals and chemical products	108.0	89.6	20.5
Rubber and plastic products	124.6	141.0	-11.7
Other non-metallic mineral products	130.9	118.8	10.2

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

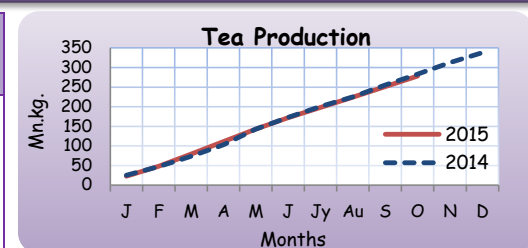
(b) Provisional



## 1.8 Agriculture Production

Item	Unit	2015(a) Jan - Oct	2014 Jan - Oct	% Change
Tea	(Mn Kg)	278.1	283.7	-2.0
Rubber	(Mn Kg)	76.1	87.3	-12.8
Coconuts	(Mn Nuts)	2,550.7	2,396.0	6.5

(a) Provisional

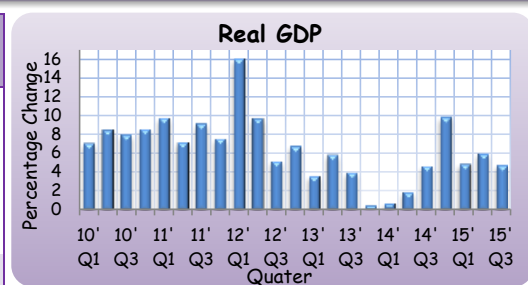


## 1.9 GDP by Industrial Origin at Constant (2010) Prices - Growth Rates in value added terms

Item	2015(a) 3 <sup>rd</sup> Quarter	2014(a) 3 <sup>rd</sup> Quarter	2014(a) Annual
Agriculture	6.9	-2.0	-2.2
Industry	6.2	5.4	1.2
Services	3.4	4.2	6.5
<b>GDP</b>	<b>4.8</b>	<b>4.7</b>	<b>4.5</b>

(a)Provisional

Source: Department of Census and Statistics



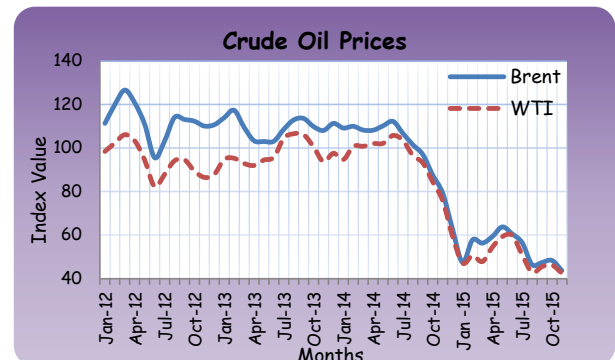
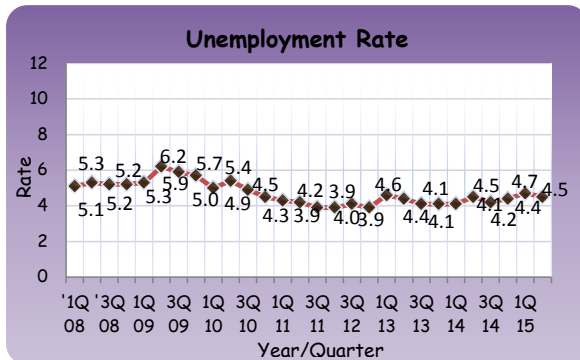
## 1.10 Employment (a)

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		
11 December	63.80	60.01		36.99	35.65	
14 December	-	-		36.61	36.31	
15 December	61.29	55.96		37.76	37.32	
16 December	60.46	55.97		37.26	35.55	
17 December	60.04	56.43		36.59	34.98	

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 AWPR for the week ending 18 December 2015 increased marginally by 01 bps to 7.34 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 bn in September 2015.

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

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

The reserve money increased compared to the previous week mainly due to increase in currency in circulation.

The total outstanding market liquidity decreased to Rs. 88.51 bn by end of the week, compared to Rs. 100.44 bn by the end of last week.

By 18 December 2015, All Share Price Index (ASPI) increased by 0.77 per cent to 6,885 points while S&P SL 20 Index increased by 0.46 per cent to 3,624 points, compared to the previous week.

# MONETARY SECTOR

## 2.1 Interest Rates

Item	Week Ending 2015 Dec 18	Week Ago	Year Ago
Commercial Bank Average Weighted Prime Lending Rate (AWPR)	7.34	7.33	6.34
Treasury Bill Yield (Excluding 10% withholding tax)			
- 91 days	6.28	6.10	-
- 182 days	6.54	6.35	5.83
- 364 days	7.01	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)	6.36	6.31	5.99
Sri Lanka Inter Bank Offer Rate ( SLIBOR )			
1 day	6.40	6.34	6.02
7 days	6.53	6.50	6.21
1 Month	6.88	6.79	6.43
3 Months	7.11	7.06	6.65
6 Months	7.32	7.31	6.90
12 Months	7.67	7.67	7.09
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 18	Week Ago
Bank of Ceylon	7.91	7.90
People's Bank	6.80	8.91
Hatton National Bank	8.20	7.77
Commercial Bank of Ceylon	7.70	7.71
Sampath Bank	8.18	8.64
Seylan Bank	7.74	7.46
Union Bank of Colombo	7.75	8.09
Pan Asia Banking Corporation	8.00	8.00
Nations Trust Bank	7.19	7.27
DFCC Bank	7.66	6.90
NDB Bank	7.75	7.90
Amana Bank	8.37	8.38
Cargills Bank	8.50	8.33

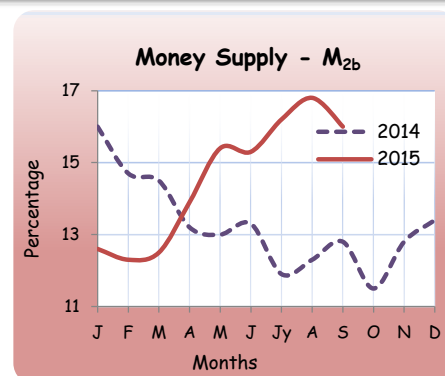
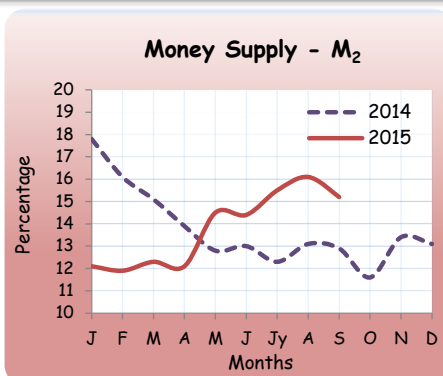
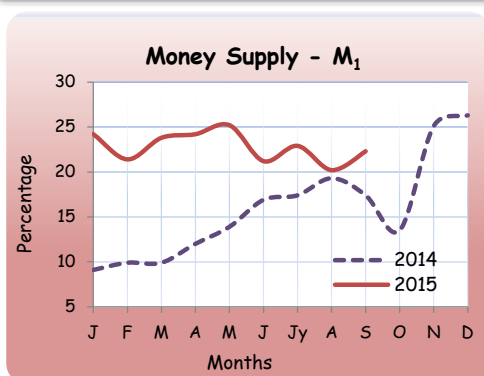
Bankwise- AWPR	Week ending 2015 Dec 18	Week Ago
HSBC	6.38	6.29
Standard Chartered Bank	7.19	7.12
Citi Bank	7.78	7.43
Deutsche Bank	8.03	6.95
Habib Bank	6.32	6.32
Indian Bank	8.82	8.82
Indian Overseas Bank	9.32	9.32
MCB Bank	7.60	9.32
State Bank of India	8.46	8.46
Public Bank	8.16	8.24
ICICI Bank	8.91	8.91
Axis Bank	9.04	9.06



## 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

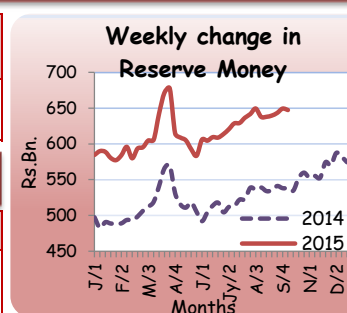


## 2.3 Weekly change in Reserve Money

Item	17 Dec 2015	Week Ago	Change
Reserve Money (Rs.Mn.)	675,926	655,255	20,671

## 2.4 Money Market Activity (Overnight)

Item	14.12.2015	15.12.2015	16.12.2015	17.12.2015	18.12.2015
<b>Call Money Market</b>					
Weighted Average Rate (% p.a.)	6.30	6.35	6.36	6.39	6.40
Gross Volume (Rs. Mn)	15,480	14,535	13,605	9,668	12,280
<b>Repo Market</b>					
Weighted Average Rate (% p.a.)	5.96	6.07	6.08	6.14	6.24
Gross Volume (Rs. Mn)	5,014	7,074	13,602	17,778	24,648



## 2.5 CBSL Security Portfolio

Item	14.12.2015	15.12.2015	16.12.2015	17.12.2015	18.12.2015
CBSL T-Bill Holding (Rs. Mn)	50,840	60,859	48,332	39,533	66,620

## 2.6 Open Market Operations

Item	14.12.2015	15.12.2015	16.12.2015	17.12.2015	18.12.2015
<b>Short-Term Auction</b>					
Repo Amount Offered (Rs. bn)	0.00	0.00	20.00	20.00	0.00
Reverse Repo Amount Offered (Rs. bn)	0.00	0.00	0.00	0.00	0.00
Tenure (No. of Days)	0	0	1	1	0
Bids Received (Rs. bn)	0.00	0.00	11.17	26.79	0.00
Amount Accepted (Rs. bn)	0.00	0.00	11.17	20.00	0.00
Weighted Average Yield Rate (% p.a.)	0.00	0.00	6.09	6.13	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)	63.57	77.04	54.71	46.09	69.56
Standing Lending Facility (Rs. bn)	0.00	1.39	0.00	0.00	0.00
<b>Total Outstanding Market Liquidity (Rs. bn)</b>	<b>91.15</b>	<b>94.60</b>	<b>84.83</b>	<b>85.04</b>	<b>88.51</b>

## 2.7 Credit Cards (a)

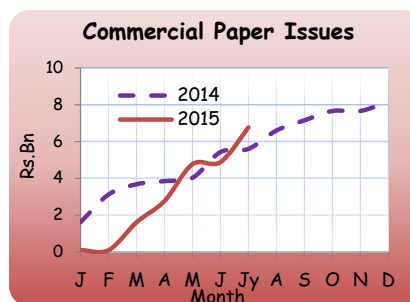
Item	2015 (b) End August	2015 End July	2014 End Dec
<b>Total Number of Active Cards</b>	1,105,193	1,046,030	1,032,833
Local (accepted only locally)	31,459	31,600	32,874
Global (accepted globally)	1,073,734	1,014,430	999,959
<b>Outstanding balance (Rs. Mn.)</b>	58,661	55,452	57,621
Local (accepted only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

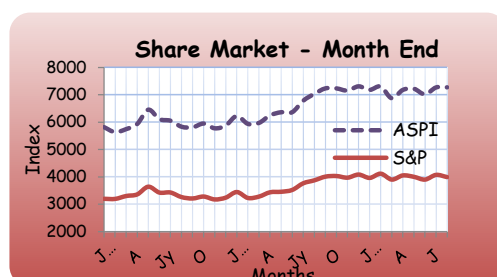
Item (Rs. bn.)	2015 End Aug(b)	2015 End July	2014 End Dec
Total Issues - Cumulative	6.9	6.8	8.2
Outstanding (as at end of the period)	7.4	7.6	3.5

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



## 2.9 Share Market

Item	Week Ending 18 Dec 2015	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	6,885	6,832	7,231
S & P Sri Lanka 20 Index (S&P SL20)	3,624	3,607	4,069
Average Daily Turnover (Rs. Mn)	601	2,315	813
Market Capitalisation (Rs.Bn.)	2,934	2,911	3,073



## *Fiscal Sector*

During the first nine months of 2015, government revenue as a percentage of estimated GDP increased by 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 by 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 by 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 by 2.8 per cent during the first nine months of 2015 from 3.5 per cent in the corresponding period in 2014.

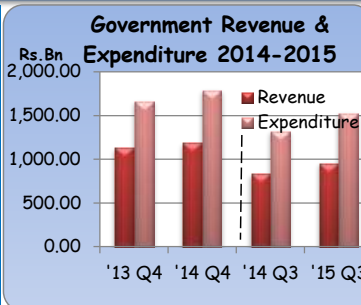
Total outstanding debt increased by Rs. 875.1 billion to Rs. 8266.0 billion as at end September 2015 from Rs. 7,390.9 billion at end 2014. Foreign debt increased by Rs. 152.8 billion to Rs. 3,265.9 billion and domestic debt increased by Rs. 722.3 billion to Rs. 5,000.1 billion.

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)

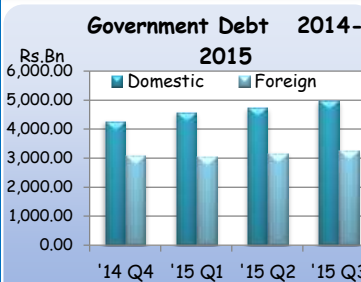
Item	2015 (a) Jan-Sep	2014 Jan- Sep
<b>Revenue and Grants</b>	<b>959.6</b>	<b>836.9</b>
<b>Revenue</b>	<b>958.9</b>	<b>828.2</b>
Tax	888.2	752.2
Non tax	70.7	76.0
<b>Grants</b>	<b>0.7</b>	<b>8.7</b>
<b>Expenditure &amp; Lending Minus Repayments</b>	<b>1,532.5</b>	<b>1,326.7</b>
Current	1,213.1	962.1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



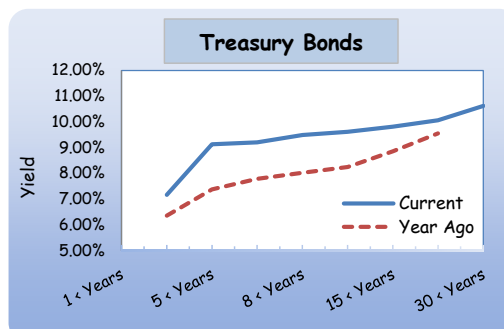
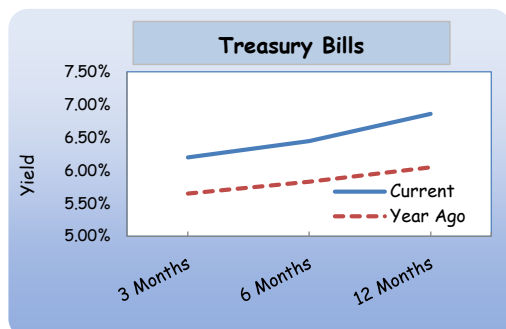
(a) Provisional

## 3.3 Government Securities - Primary and Secondary Market Yield Rates as for the week ending - 16<sup>th</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	6.28%	6.10%	6.28%	6.12%	6.20%	6.18%
	6 Months	6.54%	6.35%	6.53%	6.38%	6.45%	6.43%
	12 Months	7.01%	6.92%	6.93%	6.79%	6.86%	6.83%
Treasury Bonds	2 < Years	-	-	7.32%	7.01%	7.17%	7.08%
	5 < Years	-	-	9.26%	8.99%	9.13%	8.83%
	6 < Years	-	-	9.31%	9.09%	9.20%	8.94%
	8 < Years	-	-	9.60%	9.39%	9.49%	9.19%
	10 < Years	10.36%	-	9.68%	9.55%	9.61%	9.26%
	15 < Years	-	-	9.91%	9.72%	9.81%	9.54%
	20 < Years	10.86%	-	10.13%	9.99%	10.06%	9.80%
30 < Years	-	-	10.83%	10.41%	10.62%	10.52%	

(a) Primary market transactions during the week ending 16/12/2015

The secondary market yield rates of T-bills and T-bonds adjusted upward 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 - 16<sup>th</sup> December 2015 )

Item	Volume in Rs Mn	
	This Week	Last Week
Outstanding Stock of Government Securities		
Treasury Bills	670,600.96	671,316.40
Treasury Bonds (a)	3,524,436.96	3,524,436.96
<b>Total</b>	<b>4,195,037.92</b>	<b>4,195,753.36</b>
Government Securities held by Foreigners	304,090.73	304,185.73
Sri Lanka Development Bonds (SLDB)	665,655.12	664,555.89

Outstanding stock of T-bills slightly decreased during the week .

Primary Market Activities	Volume in Rs Mn	
	This Week	Last Week
<b>Treasury Bills</b>		
Amount Offered	20,000.00	20,000.00
Total Bids Received	44,473.00	45,906.00
Total Bids Accepted	15,843.00	24,811.00
<b>Treasury Bonds</b>		
Amount Offered	10,000.00	
Total Bids Received	52,664.00	No auction held
Total Bids Accepted	15,555.00	

T-bill and T-bond auctions were oversubscribed 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)	18,964.29	17,480.07
Repo Transaction (Sales / Purchases)	115,779.80	113,956.26
<b>Treasury Bonds</b>		
Outright Transaction (Sales / Purchases)	47,646.38	67,038.30
Repo Transaction (Sales / Purchases)	478,159.03	549,506.34

Increased activities were observed in secondary market T-bill transactions 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) - 18/12/2015

Remaining Maturity	Average Buying Price	Yield %	Average Selling Price	Yield %	Buying & Selling Spread
1-7 Days	99.88	6.09	99.89	5.92	0.00
1 Month	99.50	6.13	99.51	5.98	0.01
2 Month	98.98	6.20	99.01	6.05	0.03
3 Month	98.45	6.29	98.49	6.13	0.04
4 Month	97.92	6.34	97.97	6.19	0.05
5 Month	97.37	6.41	97.43	6.27	0.06
6 Month	96.78	6.54	96.86	6.38	0.08
7 Month	96.22	6.58	96.31	6.43	0.08
8 Month	95.63	6.66	95.73	6.52	0.09
9 Month	95.04	6.73	95.15	6.58	0.11
10 Month	94.43	6.79	94.55	6.65	0.11
11 Month	93.81	6.86	93.95	6.71	0.13
12 Month	93.13	6.99	93.28	6.84	0.15

### 3.6 Two way Quotes (Treasury Bonds)- 18/12/2015

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	105	100.16	6.56	100.23	6.33	0.07
08.00%2016B	4	1-Jun-16	166	100.55	6.72	100.65	6.50	0.10
06.40%2016A	6	1-Aug-16	227	99.72	6.85	99.87	6.60	0.15
08.00%2016A	5	1-Sep-16	258	100.70	6.94	100.85	6.72	0.15
06.40%2016B	6	1-Oct-16	288	99.41	7.17	99.58	6.94	0.17
08.00%2017A	5	1-Jan-17	380	100.54	7.45	100.84	7.14	0.30
05.80%2017A	6	15-Jan-17	394	98.23	7.53	98.55	7.22	0.32
08.25%2017A	3	1-Mar-17	439	100.68	7.63	101.06	7.30	0.37
08.75%2017A	4	15-May-17	514	101.30	7.75	101.70	7.45	0.40
08.00%2017B	5	15-Jun-17	545	100.20	7.85	100.60	7.57	0.40
05.80%2017B	6	15-Jul-17	575	96.90	7.93	97.40	7.57	0.51
08.50%2018A	15	1-Feb-18	776	100.46	8.25	100.98	7.98	0.53
08.50%2018C	5	1-Apr-18	835	100.19	8.40	100.67	8.17	0.48
08.50%2018D	5	1-Jun-18	896	100.00	8.50	100.61	8.22	0.61
08.50%2018B	15	15-Jul-18	940	99.94	8.52	100.54	8.26	0.60
07.50%2018A	15	15-Aug-18	971	97.12	8.73	97.89	8.39	0.78
08.75%2018A	4	15-Oct-18	1,032	99.98	8.75	100.66	8.47	0.68
08.00%2018A	6	15-Nov-18	1,063	98.14	8.73	98.81	8.47	0.66
05.65%2019A	8	15-Jan-19	1,124	91.26	8.96	91.96	8.68	0.70
08.50%2019A	10	1-May-19	1,230	98.13	9.15	98.95	8.86	0.81
10.60%2019A	5	1-Jul-19	1,291	104.09	9.22	104.90	8.95	0.81
10.60%2019B	5	15-Sep-19	1,367	104.05	9.28	105.03	8.98	0.98
08.00%2019A	8	1-Nov-19	1,414	95.66	9.36	96.59	9.06	0.94
09.25%2020A	5	1-May-20	1,596	99.35	9.43	100.35	9.14	1.00
08.00%2020A	8	1-Jun-20	1,627	94.88	9.43	96.08	9.09	1.21
06.20%2020A	10	1-Aug-20	1,688	87.65	9.56	88.88	9.20	1.23
09.00%2021A	8	1-May-21	1,961	97.12	9.70	98.53	9.35	1.40
09.45%2021A	7	15-Oct-21	2,128	99.25	9.61	100.83	9.26	1.57
11.00%2021A	7	1-Aug-21	2,053	105.53	9.70	106.95	9.38	1.42
08.00%2022A	10	1-Jan-22	2,206	91.80	9.83	93.19	9.51	1.39
11.20%2022A	9	1-Jul-22	2,387	106.53	9.82	107.88	9.55	1.35
10.00%2022A	8	1-Oct-22	2,479	100.65	9.86	101.99	9.59	1.34
09.00%2023A	10	1-Sep-23	2,814	94.45	10.05	95.73	9.80	1.29
11.20%2023A	9	1-Sep-23	2,814	106.28	10.01	107.56	9.78	1.28
07.00%2023A	20	1-Oct-23	2,844	83.53	10.10	84.83	9.83	1.29
11.40%2024A	10	1-Jan-24	2,936	106.66	10.17	108.05	9.92	1.39
06.00%2024A	10	1-Dec-24	3,271	75.89	10.16	76.97	9.94	1.08
10.25%2025A	10	15-Mar-25	3,375	99.49	10.33	100.87	10.10	1.38
09.00%2025A	12	1-May-25	3,422	92.62	10.24	93.91	10.01	1.29
11.00%2025A	10	1-Aug-25	3,514	103.06	10.48	104.42	10.26	1.36
09.00%2026A	13	1-Feb-26	3,698	91.56	10.36	92.88	10.14	1.32
05.35%2026A	15	1-Mar-26	3,726	69.18	10.30	70.29	10.07	1.11
11.00%2026A	11	1-Jun-26	3,818	104.34	10.31	105.72	10.10	1.38
09.00%2028B	15	1-May-28	4,518	89.78	10.49	91.60	10.21	1.82
09.00%2028A	15	1-Jul-28	4,579	89.48	10.53	91.44	10.23	1.96
11.50%2028A	13	1-Sep-28	4,641	106.66	10.53	108.58	10.27	1.92
13.00%2029A	15	1-Jan-29	4,763	116.69	10.61	118.84	10.33	2.16
13.00%2029B	15	1-May-29	4,883	116.64	10.64	118.87	10.36	2.23
11.00%2030A	15	15-May-30	5,262	102.12	10.71	104.30	10.41	2.18
08.00%2032A	20	1-Jan-32	5,858	80.22	10.59	81.35	10.42	1.13
09.00%2032A	20	1-Oct-32	6,132	86.37	10.77	88.31	10.49	1.94
09.00%2033A	20	1-Jun-33	6,375	86.67	10.70	88.30	10.47	1.63
13.25%2033A	20	1-Jul-33	6,405	119.59	10.74	121.75	10.51	2.16
09.00%2033B	20	1-Nov-33	6,528	86.04	10.77	87.75	10.53	1.71
13.25%2034A	20	1-Jan-34	6,589	119.29	10.80	121.29	10.58	2.01
11.50%2035A	20	15-Mar-35	7,027	104.78	10.90	107.21	10.61	2.44
09.00%2043A	30	1-Jun-43	10,027	82.26	11.07	84.52	10.76	2.27
13.50%2044A	30	1-Jan-44	10,241	119.68	11.19	123.74	10.79	4.06
13.50%2044B	30	1-Jun-44	10,393	119.78	11.18	123.62	10.81	3.84
12.50%2045A	30	1-Mar-45	10,666	107.69	11.57	113.00	11.00	5.31

## External Sector

During the year so far (up to 18 December 2015) the rupee depreciated against the US dollar by 8.72 per cent. Given the cross currency exchange rate movements, the Sri Lanka rupee appreciated against the euro by 2.48 per cent and depreciated against the pound sterling by 4.65 per cent, Japanese yen by 6.34 per cent and the Indian rupee by 4.29 per cent during this period.

On cumulative basis, exports earnings recorded a decline of 3.7 per cent, year-on-year, to US dollars 7,996 million during the first nine months of 2015. The decline was driven by 9.9 per cent reduction recorded in agricultural exports due to significant drop in tea and seafood exports.

On a cumulative basis, expenditure on imports during the first nine months of 2015, decreased marginally by 0.6 per cent to US dollars 14,141 million compared to corresponding period of the previous year, mainly led by the 16.1 per cent drop in expenditure on intermediate goods imports.

The reduction in import price index year-on-year, over the decline in export price index resulted in an decline of 1.8 per cent in the terms of trade in September 2015.

The export unit value index declined by 9.6 per cent in September 2015 mainly due to a 58.2 per cent unit value decline recorded in petroleum products exports.

The import unit value index, declined by 8.0 per cent, year-on-year, in September 2015 mainly due to substantial price reduction recorded in intermediate goods, particularly, fuel, base metals and vehical and machinery parts.

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.

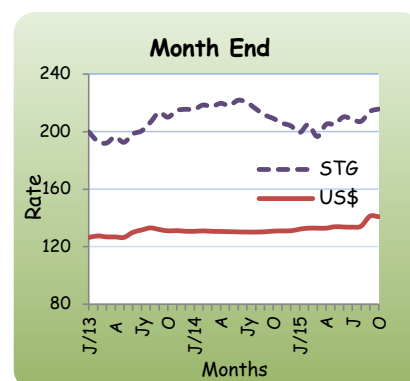
The average price of tea further declined to US dollars 2.64 per kg in September 2015 from US dollars 2.87 per kg (in the Colombo auction) in August 2015 and from US dollars 3.34 per kg in September 2014.

Further, the import prices of sugar, wheat and crude oil prices declined in September 2015 compared to the corresponding month of 2014.

# EXTERNAL SECTOR

## 4.1 Exchange Rates

Item (Rs Per Unit)(a)	Week Ending - 18 Dec 2015			Average Rate	
	Buying Rate	Selling Rate	Average Rate	Week Ago	Year Ago
US\$	141.44	145.67	143.56	143.11	131.84
STG	210.00	217.80	213.90	216.61	205.40
Yen	1.15	1.20	1.17	1.17	1.11
Euro	152.24	158.59	155.42	156.32	162.61
INR <sup>(1)</sup>			2.16	2.15	2.06
SDR (As at 17 Dec 2015)			198.54	199.21	190.85
<b>Central Bank purchases and sales(b) (US\$ Mn. )</b>			<b>November 2015</b>	<b>Month Ago</b>	<b>Year Ago</b>
Purchases			0.00	27.60	30.00
Sales			306.00	305.55	79.85



	Week Ending 18 Dec 2015	Week Ago	Year Ago
Average Daily Interbank Volume (US\$ Mn.) (spot, tom and cash transactions among commercial banks)	30.49	34.45	18.46
<b>Forward Transactions</b>			
Forward Rates (US\$) <sup>(2)</sup>			
1 Month	144.15	143.72	143.72
3 Months	144.90	144.46	144.46
Average Daily Interbank Forward Volume (US\$ mn)	17.29	27.93	27.93
Outstanding Forward Volume (US\$ mn) (As at 17 Dec 2015)	1,115.01	1,528.22	1,149.61

(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

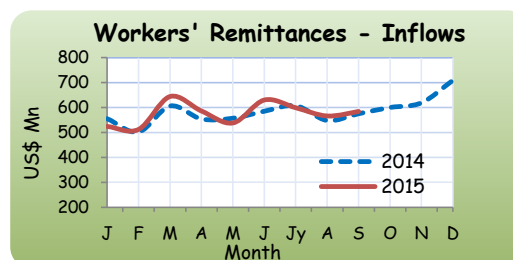
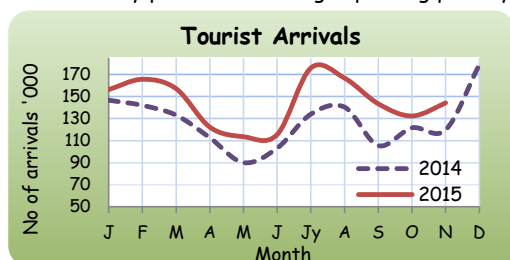
(1) Central Bank indicative rate (2) Weekly average based on actual transactions.

## 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	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		

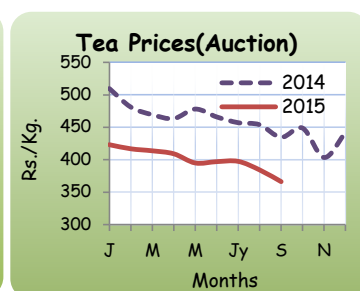
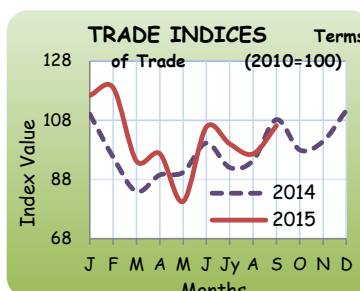
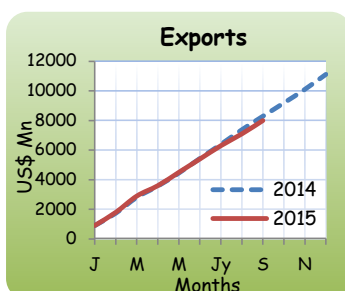
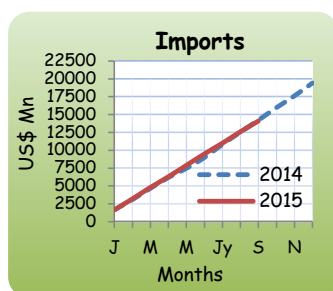
(a) Provisional

(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-Sep 2015	Jan-Sep 2014	% Change	Jan-Sep 2015	Jan-Sep 2014	% Change
<b>Exports</b>	<b>8.0</b>	<b>8.3</b>	<b>-3.7</b>	<b>1,069.4</b>	<b>1,083.1</b>	<b>-1.3</b>
Agricultural	1.9	2.1	-9.9	250.6	271.4	-7.6
Industrial	6.1	6.2	-1.2	813.3	803.5	1.2
Food, Beverages and Tobacco	0.2	0.2	-10.7	26.1	28.5	-8.4
Textiles and Apparel	3.6	3.7	-0.8	485.6	477.5	1.7
Petroleum Products	0.3	0.3	19.4	40.9	33.6	22.0
Leather, Rubber etc	0.7	0.8	-11.1	91.9	100.9	-8.9
Other	1.3	1.3	1.0	168.7	163.1	3.4
Mineral	0.0	0.1	-53.9	3.2	6.8	-52.8
Other	0.0	0.0	54.6	2.2	1.4	60.2
<b>Imports</b>	<b>14.1</b>	<b>14.2</b>	<b>-0.6</b>	<b>1,891.6</b>	<b>1,855.5</b>	<b>1.9</b>
Consumer Goods	3.5	2.7	33.2	472.9	346.2	36.6
Intermediate Goods	7.2	8.6	-16.1	966.8	1,123.3	-13.9
Investment Goods	3.4	2.9	14.2	450.2	384.6	17.1
Other	0.0	0.0	20.5	1.8	1.4	23.6
<b>Trade Balance</b>	<b>-6.1</b>	<b>-5.9</b>	<b>3.8</b>	<b>-822.2</b>	<b>-772.4</b>	<b>6.5</b>

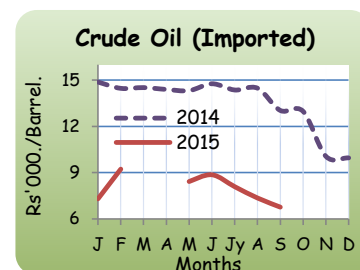
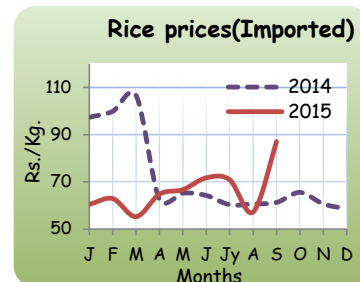


## 4.6 Trade Indices (2010= 100 ) (a)

Item	2015 Sep (b)	Month Ago	Year Ago
<b>Total Exports</b>			
Value	118.2	111.2	125.7
Quantity	122.9	118.3	118.1
Unit Value	96.2	94.0	106.4
<b>Total Imports</b>			
Value	141.7	136.3	149.2
Quantity	156.5	140.2	151.7
Unit Value	90.5	97.2	98.4
<b>Terms of Trade</b>	106.2	96.6	108.2

(a) In US\$ Terms

(b) Provisional



## 4.7 International Commodity Prices

Item	September 2015	September 2014	% Change	September 2015	September 2014	% Change
<b>Colombo Auction Price</b>	US\$ / Kg			Rs / Kg		
Tea Prices	2.64	3.34	-21.0	366.31	434.65	-15.7
<b>Imports (C I F)</b>	US\$ / MT			Rs / MT		
Rice	626.93	470.33	33.3	87,066.30	61,265.37	42.1
White Sugar	384.33	497.47	-22.7	53,374.39	64,800.15	-17.6
Wheat	270.00	307.77	-12.3	37,496.26	40,089.98	-6.5
	US\$ / Barrel			Rs / Barrel		
Crude Oil	48.65	100.08	-51.4	6,756.05	13,036.24	-48.2