

Weekly Economic Indicators

23 December 2015



Statistics Department

Real Sector

Inflation as measured by the change in the NCPI (2013=100) increased to 4.8 per cent in November 2015, compared to 3.0 per cent recorded in October 2015, on an year on- year basis. The NCPI increased by 2.6 per cent from October to November 2015. This monthly increase was mainly due to the increase in prices of the items in the Food and Non Alcoholic Beverages category.

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. 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.

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.

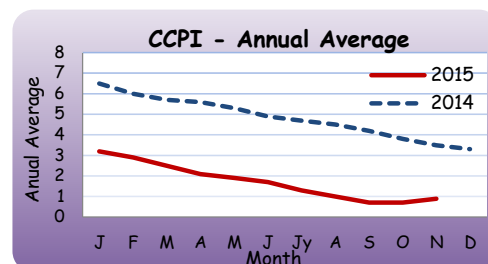
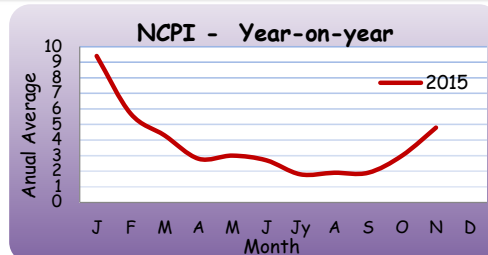
During the week Brent crude oil spot prices showed a declining trend while WTI followed a mixed performance. Brent crude prices fell on renewed worries over a global oil glut, with production around the world remaining at or near record highs and new supplies looming from Iran and the United States. Analysts said a strong dollar following last week's U.S. interest rate hike, which makes oil consumption more expensive for countries using different currencies, as well as a renewed increase in U.S. oil rig counts were weighing on crude prices. U.S. producers put 17 more rigs back to work last week despite the lowest prices since the financial crisis. However, at the end of the week WTI crude oil prices jumped from multi-year lows. WTI moved into a premium over internationally traded Brent as an unexpected drop in American inventories tightened the system as the northern hemisphere moves into the peak-demand winter season. Analysis says that there is renewed speculation that the lifting of a U.S. export ban may help ease the U.S. oversupply issues.

Highlights

REAL SECTOR

1.1 Price Indices

Item	November 2015	Month Ago	Year Ago
(2013 = 100)			
National Consumer Price Index (NCPI)	112.0	109.2	106.9
Monthly Change %	2.6	0.7	0.8
Year - on - Year Change %	4.8	3.0	-
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

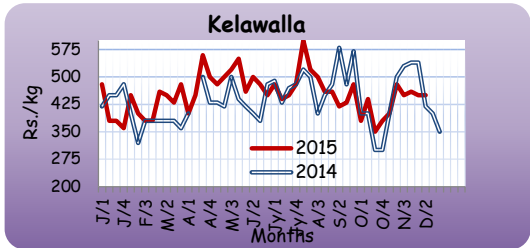
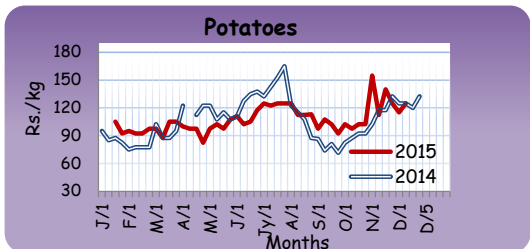
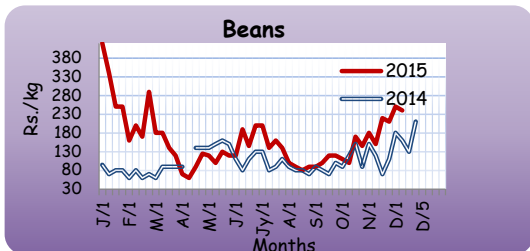
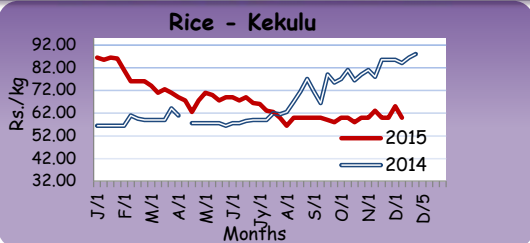


1.2 Pettah Market

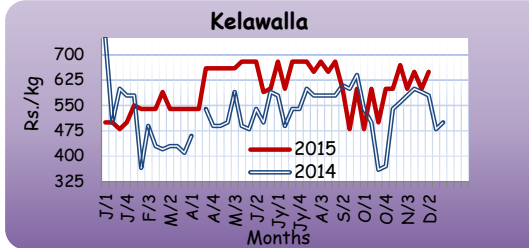
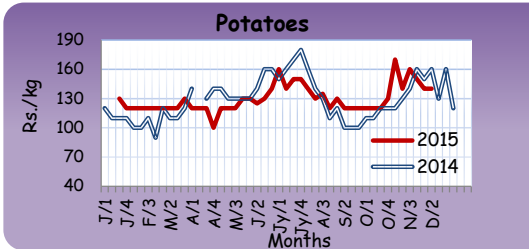
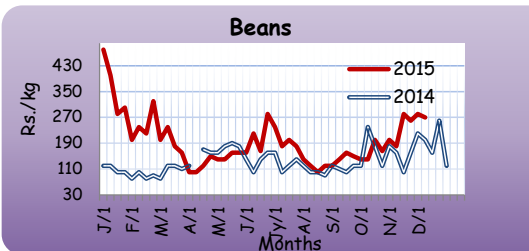
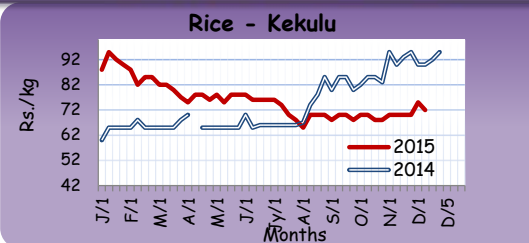
Item	Average Wholesale Prices				Average Retail Prices			
	Week Ending 23 rd Dec 2015	Week Ago	Month Ago	Year Ago Annual Avg	Week Ending 23 rd Dec 2015	Week Ago	Month Ago	Year Ago Annual Avg
	Rs / Kg				Rs / Kg			
Rice								
Samba	90.00	90.00	88.88	78.30	99.00	98.00	97.25	84.04
Kekulu (Red)	63.00	62.00	62.00	67.44	75.00	75.00	71.25	74.33
Vegetables								
Beans	320.00	220.00	207.50	113.17	340.00	260.00	250.00	140.96
Cabbage	160.00	120.00	135.00	61.65	240.00	160.00	181.25	90.96
Carrots	230.00	210.00	167.50	109.81	280.00	260.00	205.00	138.08
Tomatoes	120.00	150.00	117.50	90.77	180.00	180.00	155.00	122.31
Pumpkins	50.00	40.00	41.25	37.38	70.00	60.00	67.50	56.83
Snake Gourd	120.00	90.00	85.00	69.90	160.00	120.00	122.50	96.73
Brinjals	160.00	110.00	90.00	71.35	200.00	140.00	122.50	98.65
Ash-Plantains	80.00	90.00	62.50	73.65	120.00	120.00	100.00	95.96
Other Foods								
Red-Onions (Local)	190.00	200.00	135.00	79.55	240.00	n.a.	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	120.00	123.13	104.64	150.00	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)	168.00	167.00	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	36.50	42.88	38.63	50.00	50.00	55.00	50.10
Fish*								
Kelawalla	400.00	500.00	460.00	433.85	450.00	680.00	630.00	532.40
Balaya	310.00	280.00	285.00	295.00	360.00	350.00	342.50	349.04
Salaya	150.00	150.00	135.00	112.31	200.00	200.00	175.00	151.35
Paraw (Small)	600.00	n.a.	490.00	435.58	650.00	n.a.	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 22 nd Dec 2015	
	Wholesale (Average)	Retail (Average)
Rice		
Samba	91.30	95.40
Kekulu (Red)	67.20	71.10
Vegetables		
Beans	243.00	276.00
Carrot	211.50	238.00
Tomatoes	100.00	137.00
Pumpkins	34.50	55.00
Snake Gourd	82.50	118.00
Ash-Plantains	63.50	85.00
Other Foods		
Red-Onions (Local)	133.75	162.50
Big-Onions (Local)	n.a.	n.a.
Potatoes (N'Eliya)	119.00	136.50
Dried Chilies(Imported)	299.00	345.00
Coconut (Each)	37.40	48.30

1.5 Maradaghamula Market

Average wholesale price of Rice				
Item (Rs / Kg)	Week Ending 23 rd Dec	Week Ago	Month Ago	Year Ago
Samba	86.50	86.20	84.66	75.74
Sudu Kekulu	64.50	64.54	64.26	69.11
Raw Red	60.50	60.60	60.04	67.25
Nadu	66.17	67.30	66.55	70.82

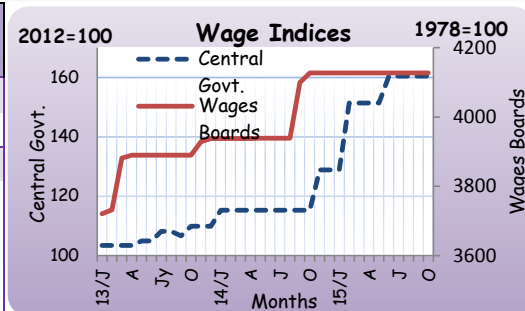
1.4 Narahenpita Economic Centre

Item (Rs / Kg)	Average Retail Prices	
	22 nd Dec 2015	Week Ago
Rice		
Samba	88.33	91.33
Kekulu (Red)	70.00	68.67
Vegetables		
Beans	293.33	280.00
Cabbage	186.67	200.00
Carrots	300.00	280.00
Tomatoes	200.00	240.00
Pumpkins	176.67	100.00
Snake Gourd	173.33	140.00
Brinjals	176.67	120.00
Ash-Plantains	140.00	140.00
Other Foods		
Red-Onions (Imported)	n.a.	n.a.
Big-Onions (Imported)	60.00	n.a.
Potatoes (Imported)	80.00	100.00
Dried Chilies (Imported)	336.67	340.00
Dhal (Indian)	166.33	169.00
Eggs (Red)(Each)	17.00	16.00
Coconut (Each)	51.67	55.00
Fish		
Kelawalla	673.33	686.67
Balaya	450.00	n.a.
Salaya	166.67	200.00
Paraw (Small)	853.33	700.00

1.6 Wage rate Indices

Item	2015(a) Oct	2014 Oct	% Change
(2012 = 100)			
Central Government Employees	160.4	115.3	39.1
(1978 = 100)			
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

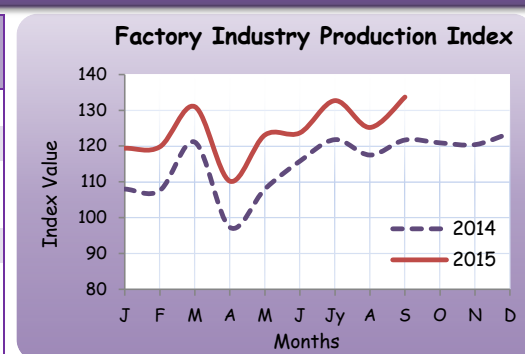


1.7 Factory Industry-Production (FIPI) (2010 = 100) (a)

Item	2015 (b) Sep	2014 Sep	% Change
Factory Industry- Production Index	133.7	121.7	9.8
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.

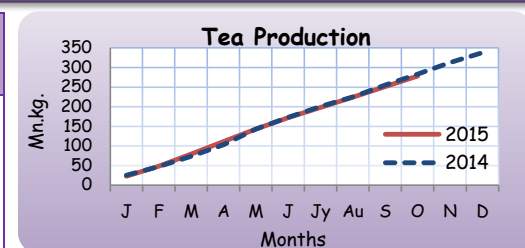
(b) Provisional



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

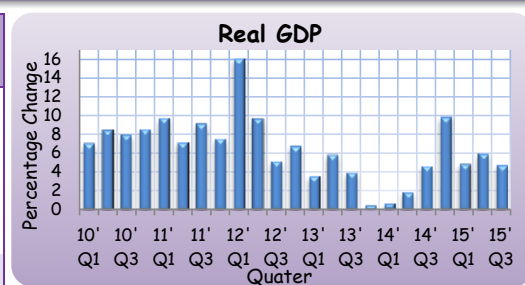


1.9 GDP by Industrial Origin at Constant (2010) Prices - Growth Rates in value added terms

Item	2015(a) 3 rd Quarter	2014(a) 3 rd 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
GDP	4.8	4.7	4.5

(a)Provisional

Source: Department of Census and Statistics



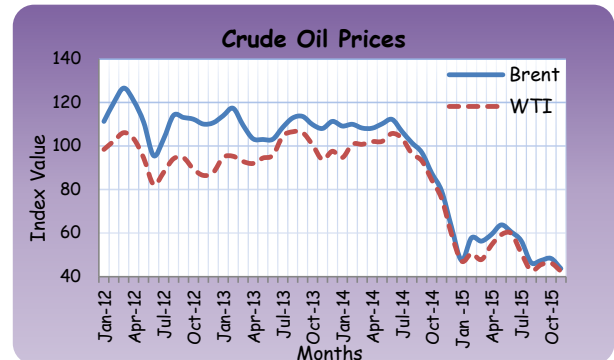
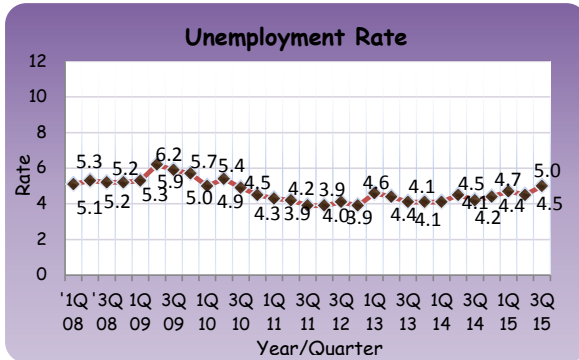
1.10 Employment (a)

Item	2015 (b) 3 rd Quarter	2014 3 rd Quarter	2014 Annual
Labour Force Participation rate	53.8	53.2	53.3
Unemployment rate	5.0	4.2	4.3
Employed Persons by Sectors (c) (as a % of total employment)			
Agriculture	27.4	29.0	28.5
Industry	27.2	26.6	26.5
Services	45.5	44.5	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		
18 December	59.01	54.18		37.01	34.72	
21 December	59.07	56.91		35.69	34.55	
22 December	58.51	55.25		35.61	36.12	

Sources: Reuters
Energy Information Administration
Ceylon Petroleum Corporation

(*) CPC import prices are not directly comparable with spot prices of WTI and Brent as CPC 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 23 December 2015 increased by 16 bps to 7.50 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 and deposits held by the commercial banks.

The total outstanding market liquidity increased to Rs. 96.32 bn by end of the week, compared to Rs. 88.51 bn by the end of last week.

By 23 December 2015, All Share Price Index (ASPI) declined by 0.38 per cent to 6,859 points while S&P SL 20 Index declined by 0.55 per cent to 3,604 points, compared to the previous week.

MONETARY SECTOR

2.1 Interest Rates

Item	Week Ending 2015 Dec 23	Week Ago	Year Ago
Commercial Bank Average Weighted Prime Lending Rate (AWPR)	7.50	7.34	6.48
Treasury Bill Yield (Excluding 10% withholding tax)			
- 91 days	6.38	6.28	5.74
- 182 days	6.69	6.54	5.84
- 364 days	7.11	7.01	6.00
Standing Deposit Facility	6.00	6.00	6.50
Standing Lending Facility	7.50	7.50	8.00
Call Money Weekly Average (CMR)	6.40	6.36	6.01
Sri Lanka Inter Bank Offer Rate (SLIBOR)			
1 day	6.40	6.40	6.01
7 days	6.59	6.53	6.21
1 Month	6.99	6.88	6.43
3 Months	7.16	7.11	6.65
6 Months	7.41	7.32	6.90
12 Months	7.71	7.67	7.13
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
Treasury Bonds Auction	(5 Years) 23/12/2015	(7 Y 09 Months) 23/12/2015	(9 Y 07 Months) 23/12/2015
Coupon rate	9.50	11.20	11.00
Weighted Average Yield (Excluding 10% withholding tax)	9.79	10.82	10.94

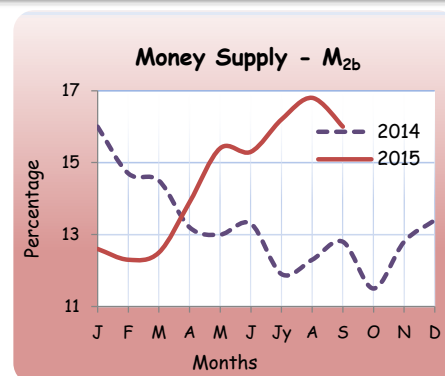
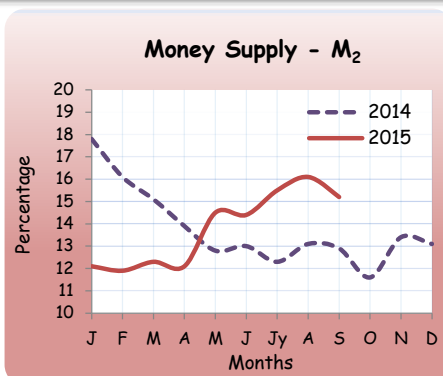
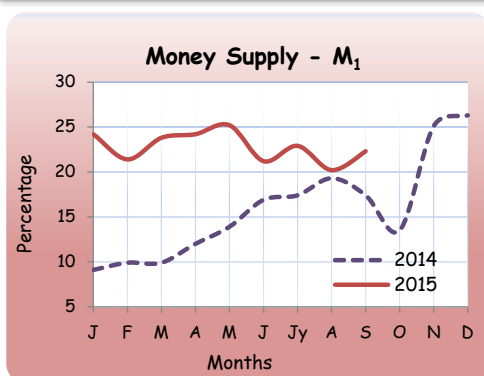
Bankwise- AWPR	Week ending 2015 Dec 23	Week Ago
Bank of Ceylon	7.93	7.91
People's Bank	8.82	6.80
Hatton National Bank	7.78	8.20
Commercial Bank of Ceylon	7.80	7.70
Sampath Bank	8.06	8.18
Seylan Bank	7.86	7.74
Union Bank of Colombo	7.84	7.75
Pan Asia Banking Corporation	8.00	8.00
Nations Trust Bank	7.35	7.19
DFCC Bank	9.41	7.66
NDB Bank	7.90	7.75
Amana Bank	8.42	8.37
Cargills Bank	8.90	8.50

Bankwise- AWPR	Week ending 2015 Dec 23	Week Ago
HSBC	6.39	6.38
Standard Chartered Bank	7.34	7.19
Citi Bank	7.82	7.78
Deutsche Bank	6.55	8.03
Habib Bank	6.32	6.32
Indian Bank	8.82	8.82
Indian Overseas Bank	9.32	9.32
MCB Bank	7.50	7.60
State Bank of India	8.46	8.46
Public Bank	8.00	8.16
ICICI Bank	8.91	8.91
Axis Bank	9.01	9.04

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

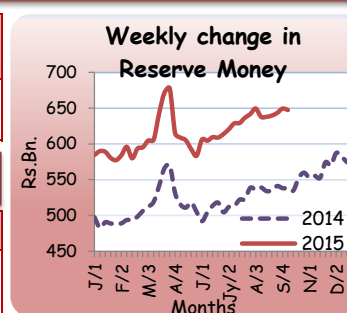


2.3 Weekly change in Reserve Money

Item	22 Dec 2015	Week Ago	Change
Reserve Money (Rs.Mn.)	693,515	667,237	26,278

2.4 Money Market Activity (Overnight)

Item	21.12.2015	22.12.2015	23.12.2015
Call Money Market			
Weighted Average Rate (% p.a.)	6.40	6.40	6.40
Gross Volume (Rs. Mn)	9,800	13,945	12,055
Repo Market			
Weighted Average Rate (% p.a.)	6.23	6.22	6.22
Gross Volume (Rs. Mn)	27,323	24,826	19,963



2.5 CBSL Security Portfolio

Item	21.12.2015	22.12.2015	23.12.2015
CBSL T-Bill Holding (Rs. Mn)	75,884	61,548	102,528

2.6 Open Market Operations

Item	21.12.2015	22.12.2015	23.12.2015
Short-Term Auction			
Repo Amount Offered (Rs. bn)	20.00	20.00	20.00
Reverse Repo Amount Offered (Rs. bn)	0.00	0.00	0.00
Tenure (No. of Days)	1	1	1
Bids Received (Rs. bn)	18.42	17.00	51.85
Amount Accepted (Rs. bn)	1.52	16.00	0.00
Weighted Average Yield Rate (% p.a.)	6.13	6.14	0.00
Term Auction			
Repo Amount Accepted (Rs. bn)	0.00	0.00	0.00
Reverse Repo Amount Accepted (Rs. bn)	0.00	0.00	0.00
Standing Facility			
Standing Deposit Facility (Rs. bn)	71.58	47.70	96.32
Standing Lending Facility (Rs. bn)	0.00	0.10	0.00
Total Outstanding Market Liquidity (Rs. bn)	73.11	63.59	96.32

2.7 Credit Cards (a)

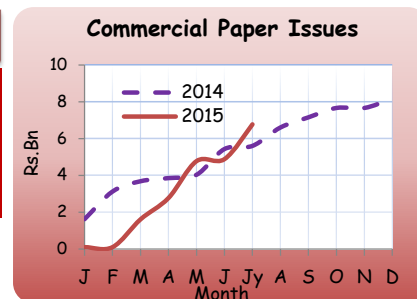
Item	2015 (b) End Sep	2015 End Aug	2014 End Dec
Total Number of Active Cards	1,115,299	1,105,193	1,032,833
Local (accepted only locally)	31,289	31,459	32,874
Global (accepted globally)	1,084,010	1,073,734	999,959
Outstanding balance (Rs. Mn.)	59,093	58,661	57,621
Local (accepted only locally)	1,199	1,198	1,234
Global (accepted globally)	57,894	57,463	56,387

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

2.8 Commercial Paper Issues (a)

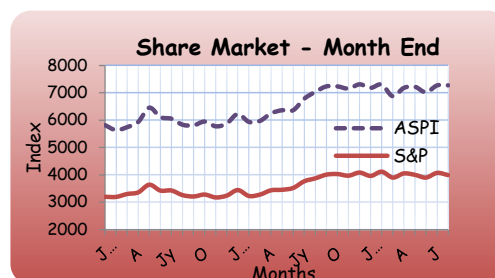
Item (Rs. bn.)	2015 End Sep(b)	2015 End Aug	2014 End Dec
Total Issues - Cumulative	6.9	6.9	8.2
Outstanding (as at end of the period)	6.9	7.4	3.5

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



2.9 Share Market

Item	Week Ending 23 Dec 2015	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	6,859	6,885	7,238
S & P Sri Lanka 20 Index (S&P SL20)	3,604	3,624	4,063
Average Daily Turnover (Rs. Mn)	276	601	1,636
Market Capitalisation (Rs.Bn.)	2,923	2,934	3,077



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.

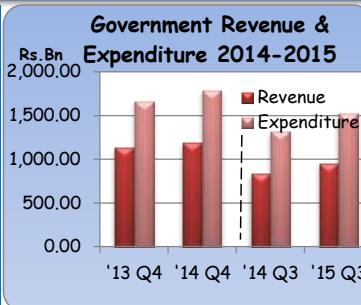
Total outstanding debt increased by Rs. 875.1 billion to Rs. 8266.0 billion as at end September 2015 from Rs. 7,390.9 billion at end 2014. Foreign debt increased by Rs. 152.8 billion to Rs. 3,265.9 billion and domestic debt increased by Rs. 722.3 billion to Rs. 5,000.1 billion.

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)

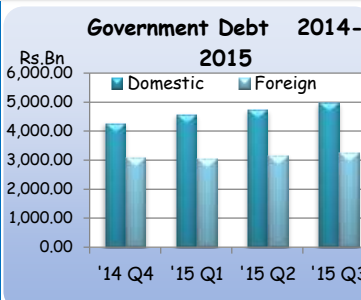
Item	2015 (a) Jan-Sep	2014 Jan-Sep
Revenue and Grants	959.6	836.9
Revenue	958.9	828.2
Tax	888.2	752.2
Non tax	70.7	76.0
Grants	0.7	8.7
Expenditure & Lending Minus Repayments	1,532.5	1,326.7
Current	1,213.1	962.1
Capital & Lending Minus Repayments	319.5	364.6



(a) Provisional

3.2 Outstanding Central Government Debt (Rs.bn)

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



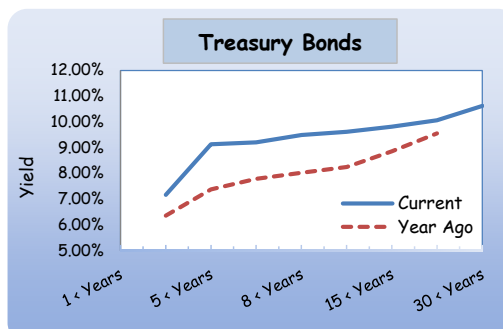
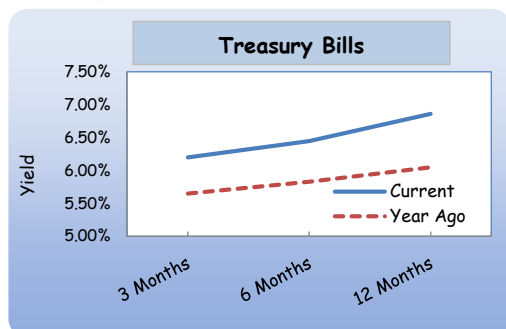
(a)Provisional

3.3 Government Securities - Primary and Secondary Market Yield Rates as for the week ending - 22nd 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	6.38%	6.28%	6.35%	6.19%	6.27%	6.20%
	6 Months	6.69%	6.54%	6.61%	6.43%	6.52%	6.45%
	12 Months	7.11%	7.01%	7.08%	6.91%	6.99%	6.86%
Treasury Bonds	2 < Years	-	-	7.52%	7.24%	7.38%	7.17%
	5 < Years	9.56%	-	9.71%	9.37%	9.54%	9.13%
	6 < Years	-	-	9.81%	9.48%	9.64%	9.20%
	8 < Years	-	-	10.08%	9.78%	9.93%	9.49%
	10 < Years	-	10.36%	10.32%	10.07%	10.20%	9.61%
	15 < Years	11.00%	-	10.62%	10.35%	10.49%	9.81%
	20 < Years	11.45%	10.86%	10.92%	10.64%	10.78%	10.06%
30 < Years	-	-	11.41%	10.99%	11.20%	10.62%	

(a) Primary market transactions during the week ending 22/12/2015

The secondary market yield rates of T-bills and T-bonds adjusted upward across all maturities 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 - 22nd December 2015)

Item	Volume in Rs Mn	
	This Week	Last Week
Outstanding Stock of Government Securities		
Treasury Bills	670,269.29	670,600.96
Treasury Bonds (a)	3,589,991.96	3,524,436.96
Total	4,260,261.25	4,195,037.92
Government Securities held by Foreigners	304,149.02	304,090.73
Sri Lanka Development Bonds (SLDB)	666,041.17	665,655.12

Outstanding stock of T-bonds increased during the week with the new issuances.

Primary Market Activities	Volume in Rs Mn	
	This Week	Last Week
Treasury Bills		
Amount Offered	20,000.00	20,000.00
Total Bids Received	42,200.00	44,473.00
Total Bids Accepted	9,985.00	15,843.00
Treasury Bonds		
Amount Offered	12,000.00	10,000.00
Total Bids Received	35,490.00	52,664.00
Total Bids Accepted	7,090.00	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
Treasury Bills		
Outright Transaction (Sales / Purchases)	12,847.19	18,964.29
Repo Transaction (Sales / Purchases)	179,295.31	115,779.80
Treasury Bonds		
Outright Transaction (Sales / Purchases)	83,247.10	47,646.38
Repo Transaction (Sales / Purchases)	612,619.37	478,159.03

Increased activities were observed in the secondary market T-bonds transactions and T-bills repo 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) - 23/12/2015

Remaining Maturity	Average Buying Price	Yield %	Average Selling Price	Yield %	Buying & Selling Spread
1-7 Days	99.88	6.11	99.89	5.95	0.00
1 Month	99.49	6.16	99.51	6.01	0.01
2 Month	98.97	6.25	99.00	6.09	0.03
3 Month	98.44	6.36	98.48	6.20	0.04
4 Month	97.89	6.43	97.94	6.28	0.05
5 Month	97.34	6.50	97.39	6.36	0.06
6 Month	96.75	6.60	96.84	6.43	0.09
7 Month	96.17	6.67	96.27	6.51	0.09
8 Month	95.57	6.76	95.67	6.60	0.10
9 Month	94.96	6.83	95.08	6.66	0.12
10 Month	94.34	6.90	94.46	6.75	0.12
11 Month	93.73	6.95	93.86	6.81	0.13
12 Month	93.07	7.05	93.23	6.89	0.16

3.6 Two way Quotes (Treasury Bonds)- 23/12/2015

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	100	100.15	6.59	100.22	6.34	0.07
08.00%2016B	4	1-Jun-16	161	100.54	6.71	100.63	6.49	0.09
06.40%2016A	6	1-Aug-16	222	99.72	6.87	99.88	6.59	0.16
08.00%2016A	5	1-Sep-16	253	100.67	6.96	100.81	6.75	0.14
06.40%2016B	6	1-Oct-16	283	99.33	7.29	99.53	7.01	0.21
08.00%2017A	5	1-Jan-17	375	100.56	7.42	100.82	7.15	0.26
05.80%2017A	6	15-Jan-17	389	98.25	7.54	98.55	7.23	0.30
08.25%2017A	3	1-Mar-17	434	100.62	7.68	101.05	7.30	0.42
08.75%2017A	4	15-May-17	509	101.17	7.83	101.56	7.54	0.38
08.00%2017B	5	15-Jun-17	540	100.05	7.96	100.42	7.69	0.37
05.80%2017B	6	15-Jul-17	570	96.78	8.03	97.27	7.68	0.49
08.50%2018A	15	1-Feb-18	771	100.29	8.34	100.78	8.08	0.48
08.50%2018C	5	1-Apr-18	830	99.95	8.51	100.45	8.27	0.50
08.50%2018D	5	1-Jun-18	891	99.72	8.63	100.43	8.30	0.71
08.50%2018B	15	15-Jul-18	935	99.55	8.70	100.17	8.42	0.62
07.50%2018A	15	15-Aug-18	966	96.77	8.89	97.56	8.54	0.79
08.75%2018A	4	15-Oct-18	1,027	99.66	8.88	100.29	8.62	0.63
08.00%2018A	6	15-Nov-18	1,058	97.63	8.94	98.36	8.65	0.73
05.65%2019A	8	15-Jan-19	1,119	91.09	9.04	91.74	8.78	0.65
08.50%2019A	10	1-May-19	1,225	98.08	9.17	98.87	8.89	0.79
10.60%2019A	5	1-Jul-19	1,286	103.69	9.34	104.66	9.02	0.97
10.60%2019B	5	15-Sep-19	1,362	103.88	9.33	104.84	9.03	0.96
08.00%2019A	8	1-Nov-19	1,409	95.55	9.39	96.47	9.10	0.91
09.25%2020A	5	1-May-20	1,591	99.03	9.52	100.05	9.23	1.02
08.00%2020A	8	1-Jun-20	1,622	94.57	9.53	95.62	9.22	1.05
06.20%2020A	10	1-Aug-20	1,683	87.48	9.63	88.59	9.30	1.12
09.00%2021A	8	1-May-21	1,956	96.65	9.81	98.02	9.48	1.36
09.45%2021A	7	15-Oct-21	2,123	98.82	9.71	100.20	9.40	1.38
11.00%2021A	7	1-Aug-21	2,048	105.19	9.77	106.59	9.45	1.40
08.00%2022A	10	1-Jan-22	2,201	91.61	9.88	92.99	9.56	1.38
11.20%2022A	9	1-Jul-22	2,382	106.29	9.87	107.75	9.57	1.46
10.00%2022A	8	1-Oct-22	2,474	100.40	9.91	101.79	9.63	1.38
09.00%2023A	10	1-Sep-23	2,809	94.10	10.12	95.59	9.83	1.49
11.20%2023A	9	1-Sep-23	2,809	105.51	10.14	107.18	9.84	1.67
07.00%2023A	20	1-Oct-23	2,839	83.70	10.07	84.96	9.81	1.26
11.40%2024A	10	1-Jan-24	2,931	106.60	10.18	107.95	9.94	1.35
06.00%2024A	10	1-Dec-24	3,266	76.38	10.07	77.42	9.86	1.04
10.25%2025A	10	15-Mar-25	3,370	99.95	10.25	101.39	10.01	1.44
09.00%2025A	12	1-May-25	3,417	93.12	10.15	94.47	9.92	1.35
11.00%2025A	10	1-Aug-25	3,509	102.74	10.54	104.29	10.28	1.55
09.00%2026A	13	1-Feb-26	3,693	91.19	10.43	92.77	10.16	1.58
05.35%2026A	15	1-Mar-26	3,721	68.90	10.36	70.13	10.11	1.23
11.00%2026A	11	1-Jun-26	3,813	103.85	10.39	105.30	10.16	1.45
09.00%2028B	15	1-May-28	4,513	89.47	10.54	91.21	10.27	1.74
09.00%2028A	15	1-Jul-28	4,574	89.17	10.58	91.08	10.28	1.91
11.50%2028A	13	1-Sep-28	4,636	106.31	10.58	108.23	10.32	1.92
13.00%2029A	15	1-Jan-29	4,758	116.37	10.65	118.28	10.40	1.91
13.00%2029B	15	1-May-29	4,878	116.31	10.68	118.29	10.43	1.98
11.00%2030A	15	15-May-30	5,257	100.52	10.92	103.07	10.58	2.55
08.00%2032A	20	1-Jan-32	5,853	79.11	10.76	80.54	10.54	1.43
09.00%2032A	20	1-Oct-32	6,127	85.56	10.89	87.75	10.57	2.19
09.00%2033A	20	1-Jun-33	6,370	85.58	10.86	87.50	10.58	1.92
13.25%2033A	20	1-Jul-33	6,400	118.14	10.91	120.60	10.63	2.46
09.00%2033B	20	1-Nov-33	6,523	84.92	10.94	86.86	10.66	1.94
13.25%2034A	20	1-Jan-34	6,584	117.83	10.96	120.02	10.72	2.19
11.50%2035A	20	15-Mar-35	7,022	103.17	11.09	106.01	10.75	2.84
09.00%2043A	30	1-Jun-43	10,022	81.36	11.20	83.49	10.90	2.13
13.50%2044A	30	1-Jan-44	10,236	118.69	11.29	122.47	10.91	3.79
13.50%2044B	30	1-Jun-44	10,388	118.28	11.33	121.91	10.97	3.63
12.50%2045A	30	1-Mar-45	10,661	105.56	11.81	111.29	11.18	5.73

External Sector

During the year so far (up to 23 December 2015) the rupee depreciated against the US dollar by 8.73 per cent. Given the cross currency exchange rate movements, the Sri Lanka rupee appreciated against the euro by 1.57 per cent and depreciated against the pound sterling by 4.16 per cent, Japanese yen 7.47 per cent and the Indian rupee by 4.60 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 vehicle 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.

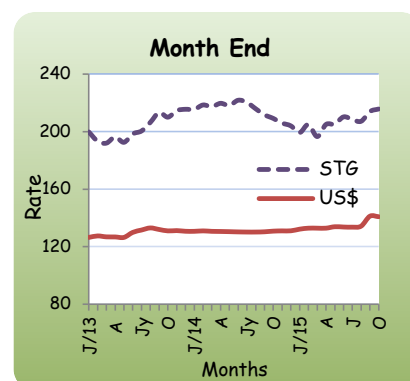
The average price of tea further declined to US dollars 2.64 per kg in September 2015 from US dollars 2.87 per kg (in the Colombo auction) in August 2015 and from US dollars 3.34 per kg in September 2014.

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 - 23 Dec 2015			Average Rate	
	Buying Rate	Selling Rate	Average Rate	Week Ago	Year Ago
US\$	141.45	145.68	143.57	143.56	131.83
STG	208.92	216.69	212.81	213.90	205.49
Yen	1.16	1.21	1.19	1.17	1.10
Euro	153.74	160.13	156.94	155.42	161.14
INR ⁽¹⁾			2.17	2.16	2.07
SDR (As at 22 Dec 2015)			199.23	198.54	190.38
Central Bank purchases and sales(b) (US\$ Mn.)			November 2015	Month Ago	Year Ago
Purchases			0.00	27.60	30.00
Sales			306.00	305.55	79.85



	Week Ending 23 Dec 2015	Week Ago	Year Ago
Average Daily Interbank Volume (US\$ Mn.) (spot, tom and cash transactions among commercial banks)	25.95	30.49	37.19
Forward Transactions			
Forward Rates (US\$) ⁽²⁾			
1 Month	144.20	144.15	132.07
3 Months	145.27	144.90	132.48
Average Daily Interbank Forward Volume (US\$ mn)	38.43	17.29	37.05
Outstanding Forward Volume (US\$ mn) (As at 22 Dec 2015)	1,539.70	1,115.01	1,175.36

(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

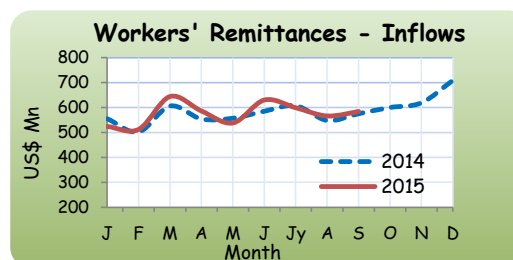
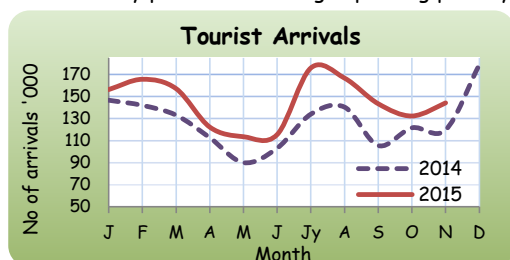
(1) Central Bank indicative rate (2) Weekly average based on actual transactions.

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
		Nov	Nov (b)	Jan-Nov	Jan-Nov(a)	
		619.3	574.5	6,309.0	6,361.8	0.8
		81.1	81.6	823.5	860.2	4.5

(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 30th November 2015^(a)

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 31st October 2015 ^(a)

Official Reserve Assets (USD mn)		
Official Reserve Assets		6,480.68
(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^(b)

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 (-) ^(c)	-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		

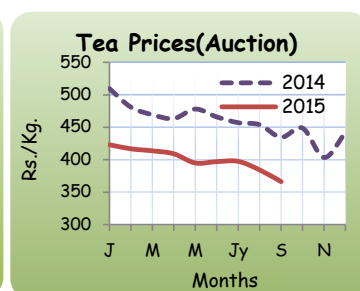
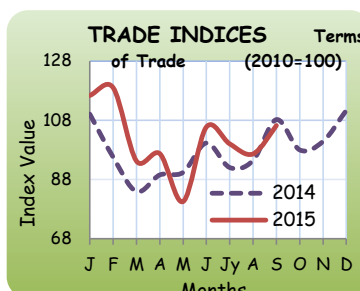
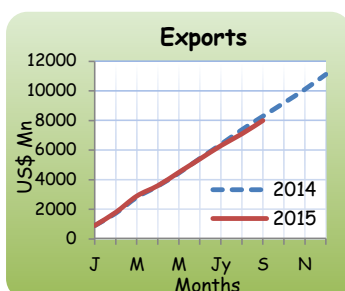
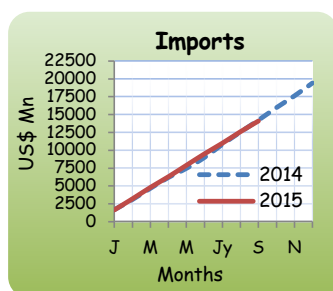
(a) Provisional

(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
Exports	8.0	8.3	-3.7	1,069.4	1,083.1	-1.3
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
Imports	14.1	14.2	-0.6	1,891.6	1,855.5	1.9
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
Trade Balance	-6.1	-5.9	3.8	-822.2	-772.4	6.5

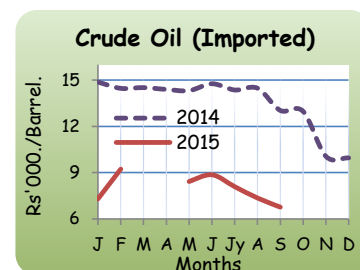
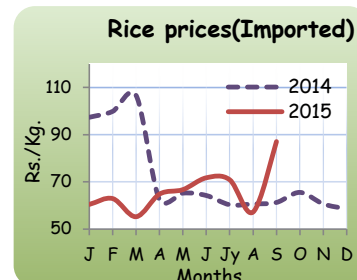


4.6 Trade Indices (2010= 100) (a)

Item	2015 Sep (b)	Month Ago	Year Ago
Total Exports			
Value	118.2	111.2	125.7
Quantity	122.9	118.3	118.1
Unit Value	96.2	94.0	106.4
Total Imports			
Value	141.7	136.3	149.2
Quantity	156.5	140.2	151.7
Unit Value	90.5	97.2	98.4
Terms of Trade	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
Colombo Auction Price	US\$ / Kg			Rs / Kg		
Tea Prices	2.64	3.34	-21.0	366.31	434.65	-15.7
Imports (C I F)	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