

# Weekly Economic Indicators

24 April 2015



Statistics Department

# Real Sector

Inflation, as measured by the change in the Colombo Consumers' Price Index (CCPI) (2006/07=100), which is computed by the Department of Census and Statistics, decreased to 0.1 per cent on an year-on-year basis in March 2015, from 0.6 per cent recorded in February 2015. Annual average inflation also declined from 2.9 per cent in February 2015 to 2.5 per cent in March 2015.

Core inflation, which reflects the underlying inflation in the economy, increased to 1.4 per cent in March 2015, from 0.8 per cent in February 2015 on an year-on-year basis. Annual average core inflation declined to 3.0 per cent in March 2015, from 3.2 per cent in February 2015.

The economy grew by 6.4 per cent in real terms during the fourth quarter of 2014, supported by the 8.5 per cent growth of the Industry sector and 6.7 per cent growth of the Services sector, while the Agriculture Sector contracted by 3.3 percent.

During the first two months of 2015 while tea production increased by 1.7 per cent, rubber and coconut production declined by -7.3 and -3.4 respectively.

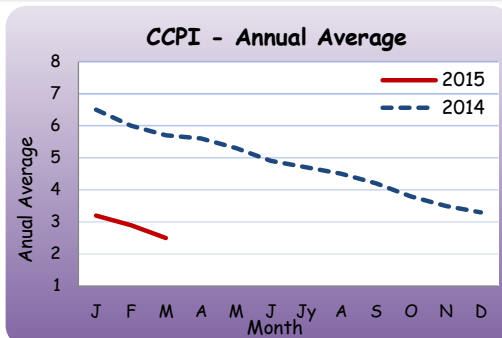
The FIPI increased by 6.9 per cent on a year-on-year basis in November 2014. This growth was mainly facilitated by increased production of wearing apparel as well as rubber and plastic products sectors. They have recorded a significant growth of 17.2 and 9.5 per cent respectively during this period. 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 on expectations of another rise in U.S. crude stockpiles and as Saudi Arabia keeps output near record highs, while WTI price rose on the back of continued turmoil in Yemen and worries over lower U.S. oil output. Crude oil prices further fell after a preliminary Reuters survey showed U.S. commercial crude oil inventories were likely to have risen by 2.9 million barrels, marking a rise for the 15th consecutive week. Subsequently, U.S. Energy Information Administration (EIA) reported U.S. crude stock rose by 5.3 million barrels. Further, Saudi Arabia announced the end of its military campaign in Yemen, easing tensions in the Middle East. However, towards the end of the week, prices rose after Saudi Arabia and its allies maintained a bombing blitz in Yemen that heightened concerns about the security of Middle East oil supplies, a day after Riyadh announced it was ending the blitz. Price increases were also supported by the weak dollar and dip in U.S. oil production.

# REAL SECTOR

## 1.1 Price Indices

Item	March 2015	Month Ago	Year Ago
(2006 / 07 = 100)			
Colombo Consumers' Price Index (CCPI)	178.1	178.9	177.9
Annual Average Change %	2.5	2.9	5.7
Year - on - Year Change %	0.1	0.6	4.2
Core Inflation - (CCPI)	173.9	172.0	171.5
Annual Average Change %	3.0	3.2	3.5
Year - on - Year Change %	1.4	0.8	3.4

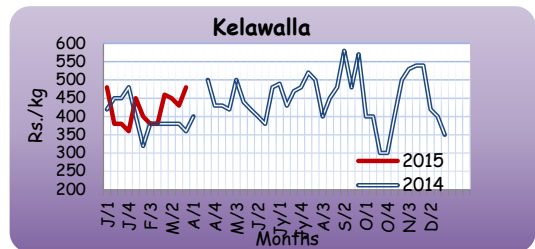
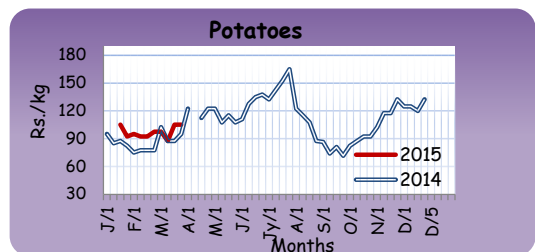
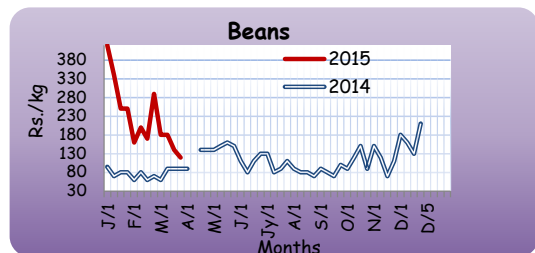
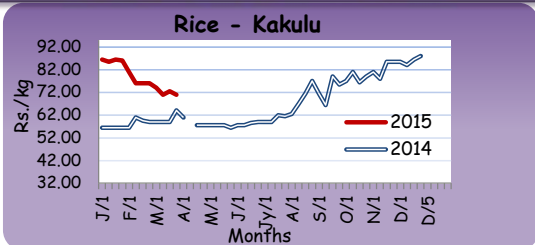


## 1.2 Pettah Market

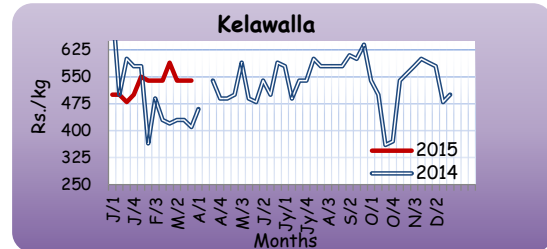
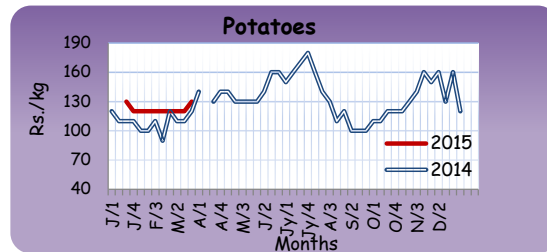
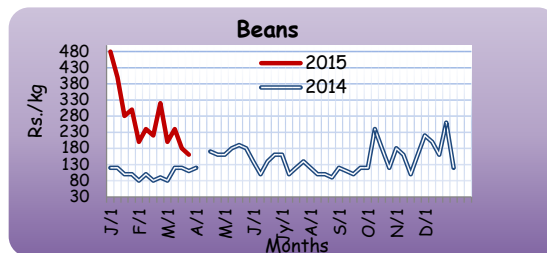
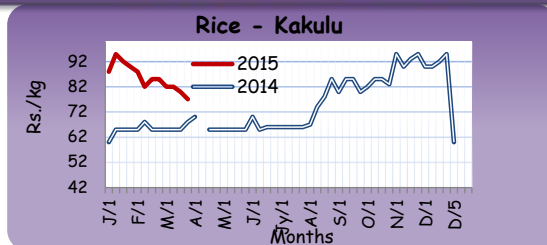
Item	Average Wholesale Prices				Average Retail Prices			
	Week Ending 23 <sup>rd</sup> April 2015	Two Weeks Ago	Month Ago	Year Ago Annual Avg	Week Ending 23 <sup>rd</sup> April 2015	Two Weeks Ago	Month Ago	Year Ago Annual Avg
	Rs / Kg				Rs / Kg			
<b>Rice</b>								
Samba	82.00	77.50	82.25	78.30	90.00	86.00	88.00	84.04
Kekulu (Red)	67.50	62.50	71.00	67.44	76.00	78.00	78.50	74.33
<b>Vegetables</b>								
Beans	125.00	90.00	127.50	113.17	150.00	120.00	170.00	140.96
Cabbage	40.00	40.00	58.75	61.65	80.00	80.00	90.00	90.96
Carrots	120.00	150.00	102.50	109.81	160.00	200.00	135.00	138.08
Tomatoes	40.00	90.00	66.25	90.77	80.00	120.00	105.00	122.31
Pumpkins	30.00	30.00	82.50	37.38	50.00	60.00	107.50	56.83
Snake Gourd	70.00	40.00	65.00	69.90	90.00	80.00	90.00	96.73
Brinjals	20.00	60.00	56.25	71.35	60.00	100.00	82.50	98.65
Ash-Plantains	70.00	70.00	92.50	73.65	100.00	100.00	115.00	95.96
<b>Other Foods</b>								
Red-Onions (Local)	65.00	75.00	69.38	79.55	110.00	100.00	107.50	109.59
Big-Onions (Local)	n.a	n.a	n.a	75.42	n.a	n.a	n.a	99.07
Potatoes (N'Eliya)	82.50	97.50	99.38	104.64	100.00	120.00	122.50	127.69
Dried Chilies (Imported)	208.00	208.00	210.00	193.24	260.00	240.00	257.50	230.38
Dhal (Indian)	155.00	152.00	150.50	140.94	170.00	165.00	166.25	159.23
Eggs (Red)	13.50	13.50	13.50	12.04	14.00	14.00	14.00	12.57
Coconut (Each)	48.50	47.00	47.38	38.63	65.00	60.00	58.75	50.10
<b>Fish*</b>								
Kelawalla	500.00	560.00	440.00	433.85	660.00	660.00	540.00	532.40
Balaya	380.00	280.00	295.00	295.00	480.00	350.00	375.00	349.04
Salaya	100.00	100.00	75.00	112.31	140.00	150.00	117.50	151.35
Paraw (Small)	480.00	480.00	395.00	435.58	580.00	550.00	457.50	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 23 <sup>rd</sup> Apr 2015	
	Wholesale (Average)	Retail (Average)
<b>Rice</b>		
Samba	82.75	86.38
Kekulu (Red)	74.38	78.25
<b>Vegetables</b>		
Beans	67.50	105.00
Carrot	109.38	156.25
Tomatoes	18.75	41.25
Pumpkins	14.75	30.00
Snake Gourd	15.38	34.38
Ash-Plantains	47.50	71.25
<b>Other Foods</b>		
Red-Onions (Local)	60.00	82.50
Big-Onions (Local)	n.a.	n.a.
Potatoes (N'Eliya)	75.00	95.00
Dried Chilies(Imported)	215.00	260.00
Coconut (Each)	47.25	58.75

### 1.5 Maradaghamula Market

Average wholesale price of Rice				
Item (Rs / Kg)	Week Ending 24 <sup>th</sup> Apr	Two Weeks Ago	Month Ago	Year Ago
Samba	77.50	75.26	75.98	75.74
Sudu Kekulu	62.50	62.50	64.55	69.11
Raw Red	72.90	72.50	76.28	67.25
Nadu	64.70	63.30	65.25	70.82

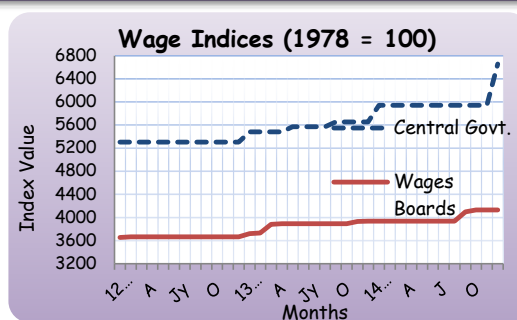
### 1.4 Narahenpita Economic Centre

Item (Rs / Kg)	Average Retail Prices	
	22 <sup>nd</sup> Apr 2015	Two Weeks Ago
<b>Rice</b>		
Samba	87.00	90.00
Kekulu (Red)	70.00	80.00
<b>Vegetables</b>		
Beans	120.00	60.00
Cabbage	80.00	96.67
Carrots	176.67	160.00
Tomatoes	80.00	120.00
Pumpkins	80.00	80.00
Snake Gourd	80.00	90.00
Brinjals	60.00	60.00
Ash-Plantains	120.00	156.67
<b>Other Foods</b>		
Red-Onions (Imported)	120.00	90.00
Big-Onions (Imported)	80.00	80.00
Potatoes (Imported)	100.00	90.00
Dried Chilies (Imported)	251.67	253.33
Dhal (Indian)	163.33	166.67
Eggs (Red)(Each)	14.00	14.00
Coconut (Each)	55.00	53.33
<b>Fish</b>		
Kelawalla	860.00	880.00
Balaya	n.a.	n.a.
Salaya	250.00	121.67
Paraw (Small)	756.67	590.00

## 1.6 Wage rate Indices

Item	2015(a) Jan	2014 Jan	% Change
(1978 = 100)			
Central Government Employees (b)	6,653.0	5,939.0	12.0
Workers in Wages Boards Trades	4,127.0	3,938.1	4.8
Agriculture	4,734.3	4,449.0	6.4
Industry & Commerce	3,459.1	3,459.1	0.0
Services	2,313.2	2,313.2	0.0

(a) Provisional (b) Non-executive officers and minor employees

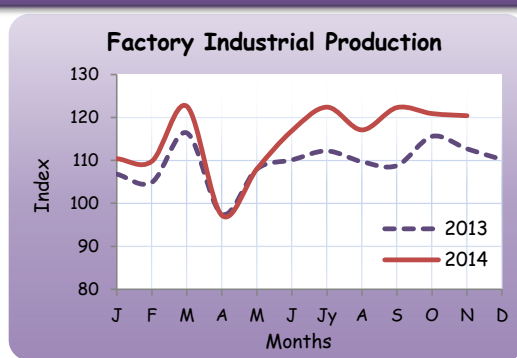


## 1.7 Factory Industry-Production (FIPI) ( 2010 = 100 ) (a)

Item	2014 (b) Nov	2013 Nov	% Change
<b>Factory Industry- Production Index</b>	<b>120.4</b>	<b>112.7</b>	<b>6.9</b>
Food products	107.2	102.6	4.5
Beverages	107.1	99.0	8.2
Tobacco products	84.2	103.0	-18.3
Wearing apparel	162.8	138.9	17.2
Chemicals and chemical products	85.8	84.3	1.8
Rubber and plastic products	134.1	122.5	9.5
Other non-metallic mineral products	104.9	100.8	4.1

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

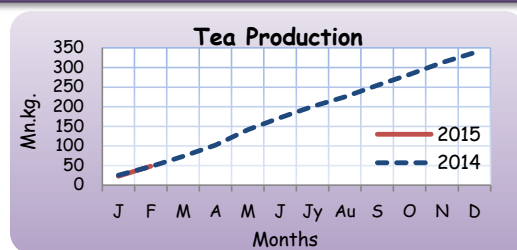
(b) Provisional



## 1.8 Agriculture Production

Item	Unit	2015(a) Jan - Feb	2014 Jan - Feb	% Change
Tea	(Mn Kg)	48.7	47.9	1.7
Rubber	(Mn Kg)	20.3	21.9	-7.3
Coconuts	(Mn Nuts)	449.4	465.0	-3.4

(a) Provisional



## 1.9 GDP by Industrial Origin at Constant (2002) Prices - Growth Rates

Item	2014(a) 4 <sup>th</sup> Quarter	2013 4 <sup>th</sup> Quarter	2014(a) Annual
Agriculture	-3.3	10.4	0.3
Industry	8.5	10.7	11.4
Services	6.7	6.5	6.5
<b>GDP</b>	<b>6.4</b>	<b>8.2</b>	<b>7.4</b>

(a)Provisional

Source: Department of Census and Statistics



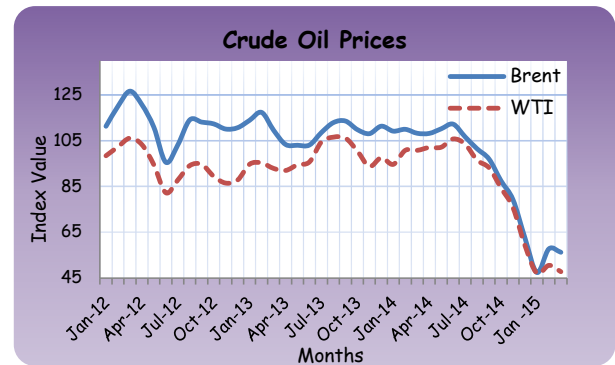
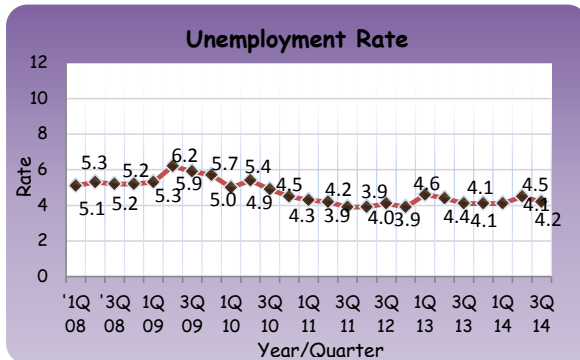
## 1.10 Employment (a)

Item	2014 (b) 4 <sup>th</sup> Quarter	2013 4 <sup>th</sup> Quarter	2014(b) Annual
Labour Force Participation rate	52.9	53.0	53.3
Unemployment rate	4.4	4.1	4.3
<b>Employed Persons by Sectors % (c)</b>			
Agriculture	30.4	30.6	28.5
Industry	25.4	25.2	26.5
Services	44.2	44.2	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			
May	110.22	102.18	109.80			
June	112.27	105.79	113.42			
July	106.73	103.54	110.30			
August	101.51	96.54	111.21			
September	97.02	93.19	100.08			
October	87.51	84.40	99.39			
November	79.28	75.79	76.82			
December	62.55	59.29	75.98			
	2014			2015		
17 April	110.24	104.33		61.16	55.71	
20 April	-	-		61.05	56.37	
21 April	110.14	104.35		59.97	55.58	
22 April	108.99	101.69		59.97	56.17	
23 April	109.13	101.47		62.51	56.59	

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 24 April 2015 declined by 13 bps to 7.13 per cent compared to the previous week.

Broad money (M2b) expanded by 12.3 per cent in February 2015. NFA of the banking system declined by Rs. 3.3 billion in February 2015 compared to January 2015. NCG from the banking system showed an increase of Rs. 87.3 billion in February 2015 compared to January 2015, where credit to public corporations also showed an increase of Rs. 12.8 billion during the month. Credit extended to the private sector increased by Rs. 24.5 in February 2015 compared to January 2015.

The reserve money decreased compared to the previous week mainly due to decrease in currency in circulation and deposit held by the commercial banks with central bank.

The total outstanding market liquidity increased to Rs. 165.01 bn by end of the week, compared to Rs. 156.27 bn by the end of last week.

By 24 April 2015, the All Share Price Index (ASPI) increased by 0.61 per cent to 7,130 points while the S&P SL 20 Index increased by 0.27 per cent to 4,023 points compared to the previous week.

# MONETARY SECTOR

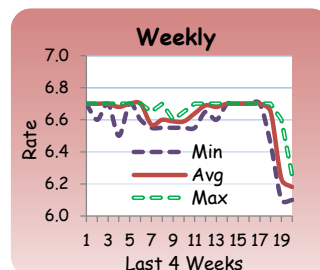
## 2.1 Interest Rates

Item	Week Ending 2015 Apr 24	Week Ago	Year Ago
Commercial Bank Average Weighted Prime Lending Rate (AWPR)	7.13	7.26	8.79
Treasury Bill Yield (Excluding 10% withholding tax)			
- 91 days	6.19	6.26	6.57
- 182 days	6.35	6.53	6.75
- 364 days	6.50	6.60	7.02
Standing Deposit Facility	6.00	6.00	6.50
Standing Lending Facility	7.50	7.50	8.00
Call Money Weekly Average (CMR)	6.13	6.20	6.95
Sri Lanka Inter Bank Offer Rate ( SLIBOR )			
1 day	6.13	6.22	7.00
7 days	6.30	6.47	7.43
1 Month	6.54	6.77	7.76
3 Months	6.83	7.05	8.06
6 Months	7.12	7.31	8.52
12 Months	7.38	7.55	9.00
Commercial Banks	Dec 2014	Month Ago	Year Ago
Saving Deposits -	0.50-8.00	0.75-8.00	0.75-9.14
One Year Fixed Deposits -	3.95-12.00	3.95-12.00	6.00-16.00
	Mar 2015	Month Ago	Year Ago
Commercial Bank Average Weighted Deposit Rate (AWDR)	5.83	5.90	8.45
Commercial Bank Average Weighted Fixed Deposit Rate (AWFDR)	6.87	6.95	10.47
	Feb 2015	Month Ago	Year Ago
Commercial Bank Average Weighted Lending Rate (AWLR)	11.62	11.68	14.71
NSB	Dec 2014	Month Ago	Year Ago
Saving Deposits -	5.00	5.00	5.00
One Year Fixed Deposits -	6.50	6.50	9.25
Treasury Bonds Auction	(5 Y & 2 Months) 30/03/2015	(10 years) 30/03/2015	(8 Y & 5 Months) 26/03/2015
Coupon rate	8.00	10.25	11.20
Weighted Average Yield (Excluding 10% withholding tax)	9.07	10.03	9.73

Bankwise- AWPR	Week ending 2015 Apr 24	Week Ago
Bank of Ceylon	7.50	7.45
People's Bank	8.40	7.86
Hatton National Bank	7.53	7.39
Commercial Bank of Ceylon	7.27	7.35
Sampath Bank	7.33	7.21
Seylan Bank	7.26	8.67
Union Bank of Colombo	6.88	8.01
Pan Asia Banking Corporation	7.50	7.50
Nations Trust Bank	6.64	6.64
DFCC Vardhana Bank	7.35	7.35
NDB Bank	7.33	7.65
Amana Bank	8.36	8.62
Cargills Bank	8.10	8.34

Bankwise- AWPR	Week ending 2015 Apr 24	Week Ago
HSBC	6.89	7.22
Standard Chartered Bank	6.99	6.98
Citi Bank	6.97	6.94
Deutsche Bank	7.91	6.91
Habib Bank	5.90	5.90
Indian Bank	8.35	8.35
Indian Overseas Bank	8.90	8.90
MCB Bank	7.46	7.34
State Bank of India	8.69	8.69
Public Bank	8.00	8.00
ICICI Bank	9.30	8.83
Axis Bank	-	-

### Interest Rates - Call Money

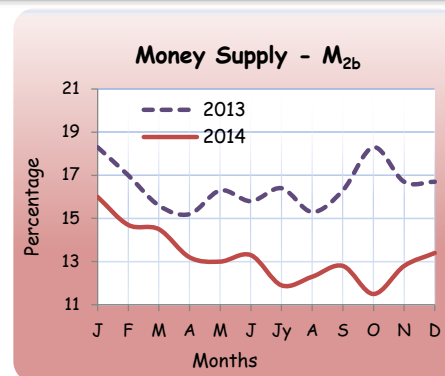
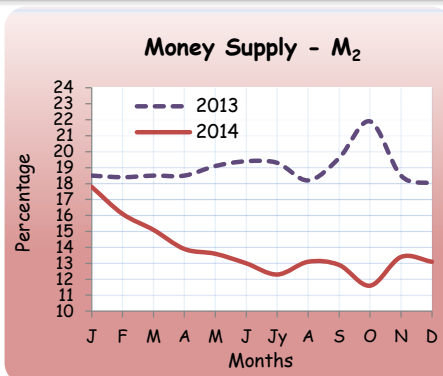
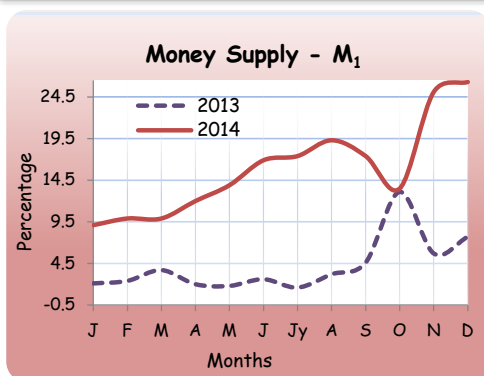




## 2.2 Money Supply

Item	Rs. Bn.			Annual Change (%)		
	2015 (a) February	Month Ago	Year Ago	2015 (a) February	Month Ago	Year Ago
M1	596.7	597.2	491.6	21.4	24.2	9.9
M2	3,492.6	3,467.6	3,120.2	11.9	12.1	16.1
M2b	3,926.6	3,896.0	3,495.4	12.3	12.6	14.7
Net Foreign Assets of the Banking System (b)	-121.6	-118.3	68.8	-276.8	-415.0	256.7
Monetary Authorities	618.8	613.4	618.7	0.0	16.4	60.6
Domestic Banking Units (DBUs)	-236.4	-245.8	-198.7	-19.0	-26.0	-56.1
Foreign currency Banking Units (FCBUs)	-504.0	-485.9	-351.3	-43.5	-36.9	-16.3
Net Domestic Assets of the Banking System (b)	4,048.2	4,014.3	3,426.6	18.1	15.2	10.8
DBUs	3,392.5	3,377.3	2,941.9	15.3	12.6	10.8
FCBUs	655.8	637.0	484.7	35.3	31.5	11.0
Net Credit to Government	1,644.8	1,557.5	1,344.6	22.3	13.7	20.5
Monetary Authorities	245.8	240.9	162.1	51.7	54.2	-33.9
DBUs	1,120.4	1,061.3	989.2	13.3	4.1	35.7
FCBUs	278.6	255.3	193.3	44.1	32.0	36.8
Credit to Corporations	481.7	468.9	339.8	41.8	30.8	13.3
DBUs	199.1	193.5	133.5	49.1	19.3	40.2
FCBUs	282.6	275.4	206.3	37.0	40.3	0.8
Credit to the Private Sector	2,803.7	2,779.2	2,490.7	12.6	11.5	4.4
DBUs	2,545.4	2,519.7	2,283.6	11.5	10.3	4.3
FCBUs	258.3	259.4	207.1	24.7	25.0	5.3
Reserve Money	583.0	576.1	494.6	17.9	18.7	1.6

(a) Provisional (b) In relation to M2b

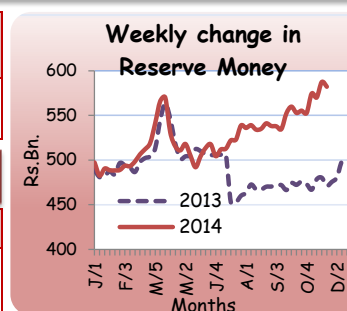


## 2.3 Weekly change in Reserve Money

Item	23 Apr 2015	Week Ago	Change
Reserve Money (Rs.Mn.)	627,750	677,625	-49,875

## 2.4 Money Market Activity (Overnight)

Item	20.04.2015	21.04.2015	22.04.2015	23.04.2015	24.04.2015
<b>Call Money Market</b>					
Weighted Average Rate (% p.a.)	6.19	6.17	6.16	6.15	6.13
Gross Volume (Rs. Mn)	11,650	13,300	14,035	10,923	8,130
<b>Repo Market</b>					
Weighted Average Rate (% p.a.)	6.05	6.03	5.99	6.00	6.04
Gross Volume (Rs. Mn)	12,526	12,175	9,679	8,807	4,368



## 2.5 CBSL Security Portfolio

Item	20.04.2015	21.04.2015	22.04.2015	23.04.2015	24.04.2015
CBSL T-Bill Holding (Rs. Mn)	111,304	111,328	111,352	111,376	95,506

## 2.6 Open Market Operations

Item	20.04.2015	21.04.2015	22.04.2015	23.04.2015	24.04.2015
<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)	119.88	125.07	130.83	132.95	149.36
Standing Lending Facility (Rs. bn)	0.00	0.00	0.00	0.00	0.00
<b>Total Outstanding Market Liquidity (Rs. bn)</b>	<b>167.53</b>	<b>172.72</b>	<b>178.48</b>	<b>180.60</b>	<b>165.01</b>

## 2.7 Credit Cards (a)

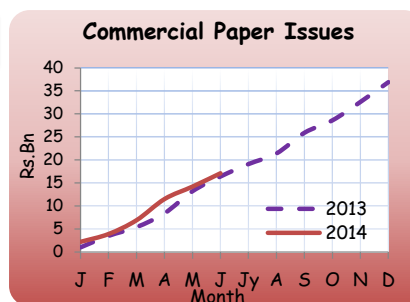
Item	2014 (b) End Nov	2014 End Oct	2013 End Dec
<b>Total Number of Active Cards</b>	1,017,947	1,008,022	951,625
Local (accepted only locally)	33,062	33,267	35,990
Global (accepted globally)	984,885	974,755	915,635
<b>Outstanding balance (Rs. Mn.)</b>	55,533	55,133	51,172
Local (accepted only locally)	1,212	1,249	1,260
Global (accepted globally)	54,321	53,883	49,913

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

## 2.8 Commercial Paper Issues (a)

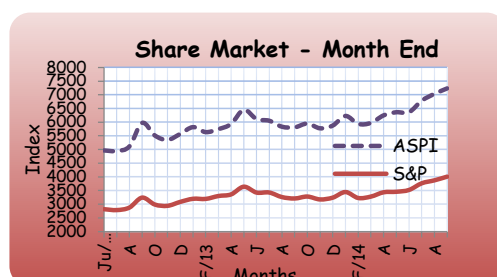
Item (Rs. bn.)	2014 End Nov(b)	2014 End Oct	2013 End Dec
Total Issues - Cumulative	7.7	7.7	28.3
Outstanding (as at end of the period)	3.5	4.2	7.4

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



## 2.9 Share Market

Item	Week Ending 24 Apr 2015	Week Ago	Year Ago
All Share Price Index (1985 = 100) (ASPI)	7,130	7,086	6,178
S & P Sri Lanka 20 Index (S&P SL20)	4,023	4,013	3,395
Average Daily Turnover (Rs. Mn)	482	957	765
Market Capitalisation (Rs.Bn.)	3,028	3,008	2,587



## Fiscal Sector

During the first nine months of 2014, total revenue as a percentage of estimated GDP declined marginally to 8.4 per cent from 9.1 per cent in the corresponding period of 2013. However total revenue in nominal terms increased by 5.6 per cent to Rs. 828.2 billion during the first nine months of the year from Rs. 784.2 billion recorded during the same period in 2013 reflecting increases in both tax revenue (by Rs. 41.5 billion) and non tax revenue (by Rs. 2.5 billion). However, average monthly revenue during this period was around Rs. 92 billion.

Total expenditure and net lending as a percentage of estimated GDP declined to 13.4 per cent during the first nine months of 2014 compared to 14.7 per cent recorded in the corresponding period in 2013 mainly due to decline in both recurrent expenditure and capital expenditure and net lending. In nominal terms, total expenditure and net lending increased by 3.7 per cent to Rs.1,326.7 billion during the first nine months of 2014 from Rs. 1,279.1 billion in the corresponding period of 2013.

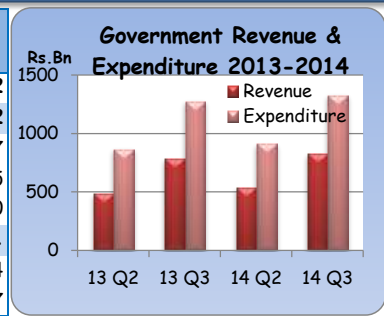
Total outstanding debt increased by Rs. 575.7 billion to Rs. 7,368.9 billion as at end September 2014 from Rs. 6,793.2 billion at end 2013. Foreign debt increased by Rs. 222.5 billion to Rs. 3,182.9 billion mainly due the issuance of International Sovereign Bond amounting to US dollars 1,000 million and US dollars 500 million in January and April 2014 respectively. Meanwhile, domestic debt increased by Rs. 353.2 billion to Rs. 4,186

The government made several changes to the Special Commodity Levy (SCL) during the month of September with a view to maintaining stable prices in the domestic market. Accordingly, SCL on the importation of rice was decreased from Rs. 5 per kg to Rs. 1 per kg for a period of three months while SCL on the importation of sugar was increased from Rs. 28 per kg to Rs. 33 per kg for a period of three months with effect from 05 September 2014. In addition, importation of fresh or chilled potatoes was suspended with effect from 06 September 2014.

# FISCAL SECTOR

## 3.1 Government Finance (Rs.bn)

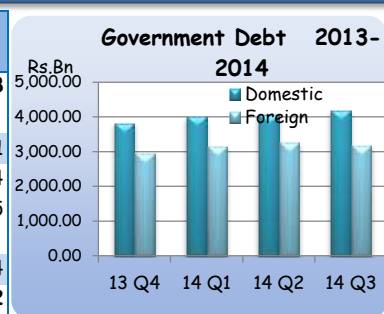
Item	2014 (a)	2013
	Jan-Sep	Jan-Sep
<b>Revenue and Grants</b>	<b>836.9</b>	<b>787.2</b>
<b>Revenue</b>	<b>828.2</b>	<b>784.2</b>
Tax	752.2	710.7
Non tax	76.0	73.5
<b>Grants</b>	<b>8.7</b>	<b>3.0</b>
<b>Expenditure &amp; Lending Minus Repayments</b>	<b>1,326.7</b>	<b>1,279.1</b>
Current	962.1	920.4
Capital & Lending Minus Repayments	364.6	358.7



(a) Provisional

## 3.2 Government Debt (Rs.bn)

Item	2014(a)	2013
	End Sep	End Dec
<b>Total domestic debt</b>	<b>4,186.0</b>	<b>3,832.8</b>
of which		
Treasury bills	620.1	700.1
Treasury bonds	2,821.0	2,452.4
Rupee loans	55.5	55.5
<b>Total foreign debt</b>	<b>3,182.9</b>	<b>2,960.4</b>
<b>Total outstanding govt. debt</b>	<b>7,368.9</b>	<b>6,793.2</b>



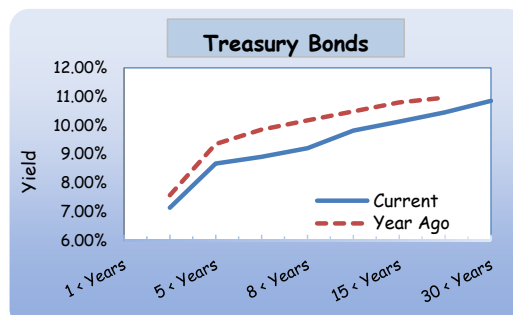
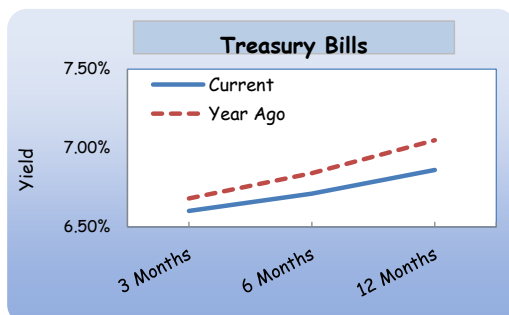
(a) Provisional

## 3.3 Government Securities - Primary and Secondary Market Yield Rates as for the week ending - 22<sup>nd</sup> April 2015

Security	Maturity	Primary Market(a)		Secondary Market			Last Week Average
		This Week	Last Week	This Week			
				Buying	Selling	Average	
Treasury Bills	3 Months	6.19%	6.26%	6.42%	6.29%	6.36%	6.60%
	6 Months	6.35%	6.53%	6.60%	6.43%	6.52%	6.73%
	12 Months	6.50%	6.60%	6.73%	6.60%	6.67%	6.89%
Treasury Bonds	2 < Years	-	-	7.06%	6.92%	6.99%	7.32%
	5 < Years	8.15%	-	8.50%	8.39%	8.45%	8.69%
	6 < Years	-	-	8.76%	8.67%	8.72%	8.97%
	8 < Years	-	-	8.96%	8.86%	8.91%	9.23%
	10 < Years	-	-	9.66%	9.54%	9.60%	9.82%
	15 < Years	-	-	10.26%	9.87%	10.07%	10.11%
	20 < Years	-	-	10.61%	10.38%	10.50%	10.54%
30 < Years	-	-	11.42%	10.94%	11.18%	11.20%	

(a) Primary market transactions during the week ending 22/04/2015

The secondary market yield rates of T-bills and T-bonds slightly declined 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 - 22<sup>nd</sup> April 2015 )

Item	Volume in Rs Mn	
	This Week	Last Week
Outstanding Stock of Government Securities		
Treasury Bills	848,829.22	848,109.18
Treasury Bonds (a)	3,428,828.03	3,428,828.03
<b>Total</b>	<b>4,277,657.25</b>	<b>4,276,937.21</b>
Government Securities held by Foreigners	461,633.92	465,378.75
Sri Lanka Development Bonds (SLDB)	460,925.16	460,925.86

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

Primary Market Activities	Volume in Rs Mn	
	This Week	Last Week
<b>Treasury Bills</b>		
Amount Offered	25,000.00	24,000.00
Total Bids Received	91,515.00	77,059.00
Total Bids Accepted	34,535.00	25,598.00
<b>Treasury Bonds</b>		
Amount Offered	11,000.00	
Total Bids Received	70,245.00	No auction held
Total Bids Accepted	4,560.00	

T-bill and T-bond auctions were substantially oversubscribed during the week, 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)	25,418.76	23,951.15
Repo Transaction (Sales / Purchases)	179,513.22	98,307.38
<b>Treasury Bonds</b>		
Outright Transaction (Sales / Purchases)	80,461.05	84,139.48
Repo Transaction (Sales / Purchases)	779,969.25	386,623.94

Increased activities were observed in secondary market T-bill transactions and T-bond 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) - 24/04/2015

Remaining Maturity	Average Buying Price	Yield %	Average Selling Price	Yield %	Buying & Selling Spread
1-7 Days	99.88	6.19	99.88	6.03	0.00
1 Month	99.49	6.25	99.50	6.09	0.01
2 Month	98.97	6.29	98.99	6.14	0.02
3 Month	98.44	6.35	98.47	6.20	0.04
4 Month	97.90	6.38	97.95	6.24	0.05
5 Month	97.37	6.41	97.43	6.26	0.06
6 Month	96.79	6.51	96.87	6.35	0.08
7 Month	96.25	6.51	96.34	6.37	0.09
8 Month	95.70	6.53	95.79	6.40	0.09
9 Month	95.14	6.57	95.24	6.44	0.10
10 Month	94.59	6.58	94.70	6.45	0.11
11 Month	94.05	6.60	94.17	6.46	0.12
12 Month	93.46	6.65	93.58	6.52	0.12

### 3.6 Two way Quotes (Treasury Bonds)- 24/04/2015

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
06.20%2015B	4	15-Jun-15	52	99.95	6.40	99.98	6.23	0.03
06.50%2015A	5	15-Jul-15	82	99.98	6.48	100.02	6.31	0.04
11.00%2015A	6	1-Aug-15	99	101.13	6.63	101.18	6.45	0.05
11.00%2015B	6	1-Sep-15	130	101.49	6.58	101.55	6.42	0.06
12.50%2015A	2	20-Sep-15	149	102.32	6.53	102.37	6.43	0.04
08.50%2015A	3	1-Nov-15	191	100.94	6.62	101.02	6.47	0.08
07.25%2016A	6	1-Apr-16	343	100.41	6.79	100.57	6.61	0.16
08.00%2016B	4	1-Jun-16	404	101.06	6.98	101.18	6.86	0.12
06.40%2016A	6	1-Aug-16	465	99.48	6.82	99.63	6.70	0.15
08.00%2016A	5	1-Sep-16	496	101.18	7.06	101.38	6.90	0.21
06.40%2016B	6	1-Oct-16	526	99.10	7.07	99.19	7.00	0.09
08.00%2017A	5	1-Jan-17	618	101.08	7.30	101.23	7.20	0.16
05.80%2017A	6	15-Jan-17	632	97.73	7.21	97.83	7.15	0.10
08.25%2017A	3	1-Mar-17	677	101.41	7.41	101.56	7.33	0.15
08.75%2017A	4	15-May-17	752	102.65	7.34	102.84	7.24	0.19
08.00%2017B	5	15-Jun-17	783	101.04	7.46	101.22	7.37	0.18
05.80%2017B	6	15-Jul-17	813	96.50	7.53	96.68	7.44	0.18
08.50%2018A	15	1-Feb-18	1,014	101.87	7.73	102.14	7.62	0.27
08.50%2018C	5	1-Apr-18	1,073	101.26	8.01	101.54	7.90	0.28
08.50%2018D	5	1-Jun-18	1,134	101.26	8.03	101.49	7.94	0.23
08.50%2018B	15	15-Jul-18	1,178	101.66	7.90	101.93	7.81	0.27
07.50%2018A	15	15-Aug-18	1,209	98.16	8.14	98.43	8.04	0.27
08.00%2018A	6	15-Nov-18	1,301	99.84	8.05	100.07	7.97	0.23
05.65%2019A	8	15-Jan-19	1,362	92.92	7.88	93.19	7.79	0.27
08.50%2019A	10	1-May-19	1,468	101.46	8.07	101.86	7.95	0.40
10.60%2019A	5	1-Jul-19	1,529	107.73	8.37	108.06	8.28	0.33
10.60%2019B	5	15-Sep-19	1,605	108.13	8.35	108.43	8.27	0.30
08.00%2019A	8	1-Nov-19	1,652	99.22	8.21	99.62	8.10	0.41
08.00%2020A	8	1-Jun-20	1,865	97.43	8.63	97.82	8.53	0.39
06.20%2020A	10	1-Aug-20	1,926	90.76	8.40	91.16	8.30	0.40
09.00%2021A	8	1-May-21	2,199	102.17	8.53	102.61	8.44	0.44
11.00%2021A	7	1-Aug-21	2,291	111.08	8.67	111.39	8.61	0.31
08.00%2022A	10	1-Jan-22	2,444	97.03	8.59	97.78	8.44	0.75
11.20%2022A	9	1-Jul-22	2,625	112.94	8.73	113.55	8.63	0.61
10.00%2022A	8	1-Oct-22	2,717	106.55	8.78	106.91	8.72	0.36
09.00%2023A	10	1-Sep-23	3,052	101.40	8.76	101.94	8.67	0.54
11.20%2023A	9	1-Sep-23	3,052	112.89	8.97	113.48	8.88	0.59
07.00%2023A	20	1-Oct-23	3,082	87.45	9.17	88.01	9.06	0.56
11.40%2024A	10	1-Jan-24	3,174	113.05	9.18	113.76	9.07	0.71
06.00%2024A	10	1-Dec-24	3,509	80.28	9.13	80.69	9.05	0.41
10.25%2025A	10	15-Mar-25	3,613	106.23	9.27	106.93	9.17	0.70
09.00%2025A	12	1-May-25	3,660	96.03	9.63	97.28	9.43	1.24
09.00%2026A	13	1-Feb-26	3,936	94.30	9.87	96.21	9.57	1.91
05.35%2026A	15	1-Mar-26	3,964	71.05	9.73	72.53	9.45	1.48
09.00%2028B	15	1-May-28	4,756	94.62	9.74	97.57	9.33	2.96
09.00%2028A	15	1-Jul-28	4,817	91.27	10.22	94.83	9.70	3.56
13.00%2029A	15	1-Jan-29	5,001	122.75	9.92	125.89	9.56	3.14
13.00%2029B	15	1-May-29	5,121	117.89	10.53	120.98	10.16	3.09
08.00%2032A	20	1-Jan-32	6,096	83.03	10.13	83.81	10.01	0.79
09.00%2032A	20	1-Oct-32	6,370	87.86	10.53	90.80	10.13	2.94
09.00%2033A	20	1-Jun-33	6,613	90.92	10.10	91.69	10.00	0.77
13.25%2033A	20	1-Jul-33	6,643	125.46	10.15	127.46	9.95	2.00
09.00%2033B	20	1-Nov-33	6,766	90.10	10.20	91.61	10.00	1.52
13.25%2034A	20	1-Jan-34	6,827	124.71	10.25	126.96	10.03	2.25
11.50%2035A	20	15-Mar-35	7,265	110.65	10.23	112.67	10.02	2.01
09.00%2043A	30	1-Jun-43	10,265	84.18	10.80	86.50	10.50	2.32
13.50%2044A	30	1-Jan-44	10,479	118.43	11.32	125.72	10.62	7.29
13.50%2044B	30	1-Jun-44	10,631	122.74	10.90	125.98	10.60	3.24
12.50%2045A	30	1-Mar-45	10904	110.37	11.28	114.33	10.87	3.95

## External Sector

During the year so far (up to 24 April 2015) the rupee depreciated against the US dollar (1.39 per cent). Given the cross currency exchange rate movements, the Sri Lanka rupee appreciated against the euro (10.98 per cent) and the pound sterling (2.08 per cent) and depreciated against the Japanese yen (1.29 per cent) and the Indian rupee (1.59 per cent) during this period.

Earnings from exports amounted to US dollars 910 million in January 2015 registering a marginal increase of 0.6 per cent, year-on-year, led by industrial exports.

Earnings from industrial exports, which represent about 77 per cent of total exports, increased marginally by 0.9 per cent mainly due to an increase in export of petroleum products followed by machinery and mechanical appliances and leather, travel goods and footwear. Meanwhile, earnings from agricultural exports declined marginally by 0.6 per cent due to lower international commodity prices.

Expenditure on imports increased marginally by 1.6 per cent, year-on-year, to US dollars 1,682 million in January 2015, reflecting increases in consumer and investment good imports.

The major contribution to the increase in imports came from consumer goods mainly due to higher imports of rice and personal motor vehicles. The increase in investment goods was mainly led by imports of transport equipment with significant increase in imports of buses while intermediate goods declined by 18.7 per cent mainly due to the decline in expenditure on fuel imports.

As the decline in import prices was larger than the decline in export prices, the terms of trade improved in December 2014. Export price index declined by 4.3 per cent year-on-year to 113.3 index points, reflecting price declines in agricultural and industrial exports. Meanwhile, the import price index declined by 8.9 per cent, year-on-year, to 101.7 index points due to the decline in price level of major categories of imports.

On a cumulative basis, the terms of trade improved by 4.3 per cent to 97.6 index points in 2014 from 93.6 index points in 2013.

India, China, UK, Germany and France were the top five sources of tourist arrivals in March 2015, accounting for 48.73 per cent of total tourist arrivals upto the month of March 2015.

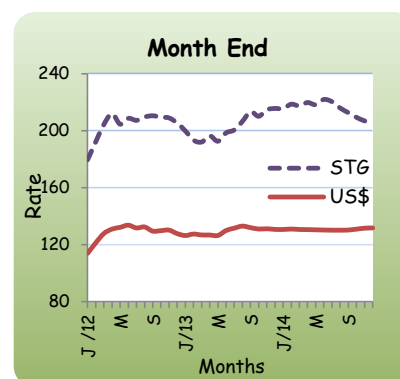
The average price of tea decreased to US dollars 3.22 per kg (in the Colombo auction) in January 2015 from US dollars 3.90 per kg in January 2014.

The average crude oil price declined to US dollars 55.47 per barrel in 2015 compared to US dollars 113.84 per barrel in January 2014.

# EXTERNAL SECTOR

## 4.1 Exchange Rates

Item (Rs Per Unit)(a)	Week Ending - 24 Apr 2015			Average Rate	
	Buying Rate	Selling Rate	Average Rate	Week Ago	Year Ago
US\$	132.35	135.18	133.77	133.29	130.59
STG	198.32	203.99	201.16	198.99	219.18
Yen	1.10	1.14	1.12	1.12	1.28
Euro	142.20	146.92	144.56	143.43	180.41
INR(1)			2.10	2.13	2.14
SDR (As at 23 Apr 2015)			183.63	183.44	202.33
<b>Central Bank purchases and sales(b) (US\$ Mn. )</b>			<b>March 2015</b>	<b>Month Ago</b>	<b>Year Ago</b>
Purchases			18.10	49.40	81.90
Sales			101.65	122.00	74.25



	Week Ending 24 Apr 2015	Week Ago	Year Ago
Average Daily Interbank Volume (US\$ Mn.) (spot, tom and cash transactions among commercial banks)	24.13	19.60	28.24
<b>Forward Transactions</b>			
Forward Rates (US\$) <sup>(2)</sup>			
1 Month	133.62	133.53	131.14
3 Months	135.01	135.18	132.16
Average Daily Interbank Forward Volume (US\$ mn)	24.45	23.45	20.21
Outstanding Forward Volume (US\$ mn) (As at 23 Apr 2015)	1,152.93	1,188.99	944.07

(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

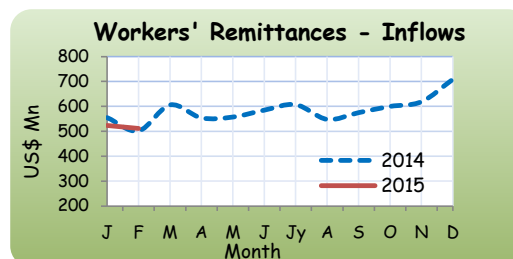
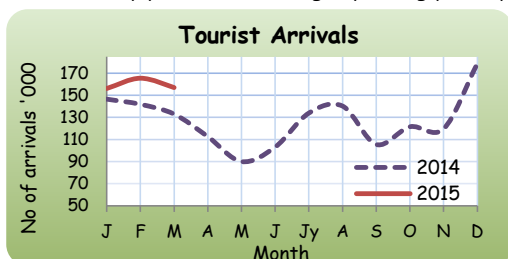
(1) Central Bank indicative rate (2) Weekly average based on actual transactions.

## 4.2 Tourism & Workers' Remittances

Item(a)		2014 March (a)	2015 March (b)	2014 Jan-Mar	2015 Jan-Mar(a)	% Change
Tourist Arrivals	Number	133,048	157,051	421,501	478,838	13.6
Earnings from Tourism	US\$ Mn.	211.8	250.0	671.0	762.30	13.6
	Rs.bn.	27.7	33.2	87.7	100.9	15.1
Workers' Remittances (Inflows)		2014 Feb	2015 Feb	2014 Jan-Feb	2015 Jan-Feb	% Change
	US\$ Mn.	502.0	511.6	1,057.5	1,035.2	-2.1
	Rs. bn.	65.7	67.9	138.3	136.8	-1.1

(a) Revised

(b) Provisional and 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 International Reserves & Foreign Currency Liquidity as at 31<sup>st</sup> March 2015 <sup>(a)</sup>

Official Reserve Assets (USD mn)					
<b>Official Reserve Asset</b>				<b>6,819.55</b>	
(1) Foreign currency reserves				5,894.96	
(a) Securities				3,196.52	
(b) Total currency and deposits with				2,698.44	
(i) other national central banks, BIS				1,297.43	
(ii) banks headquartered inside the reporting country of which located abroad				0.99	
(iii) banks headquartered outside the reporting country of which located in the reporting country				1,400.02	
(2) Reserve position in the IMF				66.02	
(3) SDRs				8.85	
(4) Gold				848.8	
(5) Other reserve assets				0.92	
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	-3,025.54	-58.52	-779.95	-2,187.07
	Interest	-996.12	-96.11	-43.86	-856.14
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>		-2,215.33	-820.40	-342.00	-1,052.93
(b) Long positions (+)					
3. Other (specify)					
inflows related to reverse repos (+)		-0.12	-0.12		
other accounts payable (-)		-0.12	-0.12		

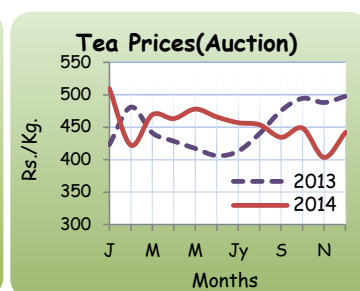
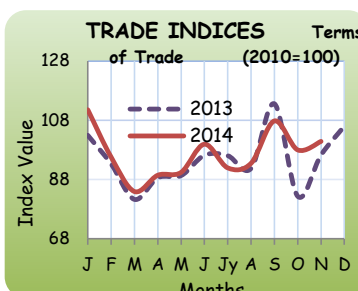
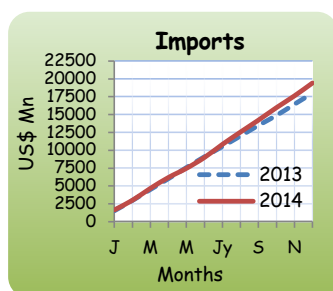
(a) Provisional

(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

## 4.4 External Trade

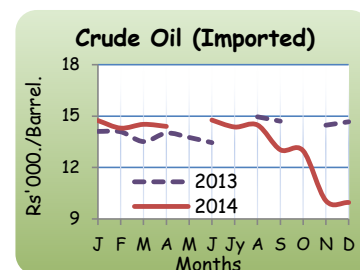
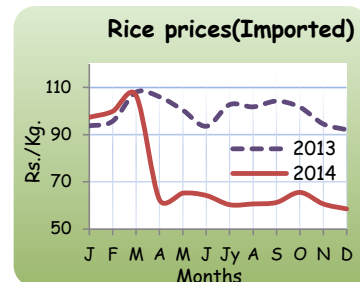
Item	US\$ Mn			Rs Mn		
	Jan 2015	Jan 2014	% Change	Jan 2015	Jan 2014	% Change
<b>Exports</b>	<b>909.8</b>	<b>903.9</b>	<b>0.6</b>	<b>119,682.0</b>	<b>118,168.1</b>	<b>1.3</b>
Agricultural	202.0	203.2	-0.6	26,569.9	26,562.0	0.0
Industrial	703.8	697.5	0.9	92,580.6	91,183.6	1.5
Food, Beverages and Tobacco	21.2	38.1	-44.4	2,786.9	4,983.7	-44.1
Textiles and Apparel	409.9	412.0	-0.5	53,916.7	53,855.6	0.1
Petroleum Products	55.5	33.2	67.3	7,303.2	4,338.8	68.3
Leather, Rubber etc	79.4	82.1	-3.3	10,449.9	10,737.8	-2.7
Other	137.8	132.1	4.3	18,124.0	17,267.7	5.0
Mineral	2.8	2.1	34.9	374.2	275.6	35.8
Other	1.2	1.1	6.4	157.3	147.0	7.0
<b>Imports</b>	<b>1,681.6</b>	<b>1,655.5</b>	<b>1.6</b>	<b>221,220.9</b>	<b>216,416.6</b>	<b>2.2</b>
Consumer Goods	397.3	253.6	56.7	52,269.9	33,150.7	57.7
Intermediate Goods	841.6	1,034.8	-18.7	110,717.3	135,273.1	-18.2
Investment Goods	441.8	366.3	20.6	58,124.6	47,885.4	21.4
Other	0.8	0.8	1.0	109.1	107.3	1.6
<b>Trade Balance</b>	<b>-771.9</b>	<b>-751.5</b>	<b>2.7</b>	<b>-101,538.9</b>	<b>-98,248.4</b>	<b>3.3</b>



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

Item	2014 Dec(b)	Month Ago (c)	Year Ago
<b>Total Exports</b>			
Value	139.89	128.21	137.46
Quantity	123.51	117.80	116.15 (c)
Unit Value	113.26	108.83	118.35 (c)
<b>Total Imports</b>			
Value	160.87	147.39	138.82
Quantity	158.15	135.89	124.35
Unit Value	101.72	108.46	111.64
<b>Terms of Trade</b>	111.35	100.34	106.01

(a) In US\$ Terms (b) Provisional (c) Revised



## 4.6 International Commodity Prices

Item	Jan 2015	Jan 2014	% Change	Jan 2015	Jan 2014	% Change
<b>Colombo Auction Price</b>	US\$ / Kg			Rs / Kg		
Tea Prices	3.22	3.90	-17.5	423.24	509.72	-17.0
<b>Imports (C I F)</b>	US\$ / MT			Rs / MT		
Rice	459.48	744.88	-38.3	60,444.56	97,377.77	-37.9
White Sugar	458.47	480.04	-4.5	60,311.58	62,754.78	-3.9
Wheat	298.39	317.28	-6.0	39,253.75	41,477.60	-5.4
Crude Oil	US\$ / Barrel			Rs / Barrel		
	55.47	113.84	-51.3	7,296.52	14,882.85	-51.0