



CNCI NEWS BULLETIN

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March 2020

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The Ceylon National Chamber of Industries - CNCI
No.20, 1st Floor, Galle Face Court 2, Colombo 03, Sri Lanka
Tel: +94 11 2452181 | 2339200 | 2331444 : Fax : +94 11 2331443
Email : cneci@slt.lk Web: www.cneci.lk



www.facebook.com/thecneci

CNCI Appreciated the Government's Efforts Taken to Eradicate the Covid-19 Menace

The Chairman of the Ceylon National Chamber of Industries, Mr. Ruwan Edirisinghe wrote to His Excellency the President with Copy to Hon Prime Minister and Hon Minister of Industries and Supply Chain Management, expressing the Chamber's appreciation to the Government for taking constructive measures to contain the spread of Coronavirus to free the nation from a pandemic condition. His letter also highlighted the impact brought about to the Industrial Sector and expected remedies to overcome the situational effects. The full text of the letter is given below.

"At the outset, we being the Ceylon National Chamber of Industries (CNCI), premier industrial Chamber, express our deep appreciation to Your Excellency and the Government for evidently taking constructive measures to contain the spread of Coronavirus to free the nation from a pandemic condition. At the door step of a near calamity, we believe that it is the duty of all Sri Lankans to support the Government in all possible ways to contain and eradicate this menace as soon as possible.

At this crucial time, we would like to make it a point to extend our sincere thanks to the entire medical and health care workers, the COVID-19 task force and officers of all other Government institutions involved in the front line and indirect operations for their great services discharged before selves to treat the affected as well as to contain the spreading of the virus.

We do appreciate that the controlling measures including imposition of island-wide curfew and continuous movement restrictions are unprecedented to stop the outbreak and to avoid such a pandemic situation. However, this has resulted in thorough negatively affecting the industrial sector in particular and the country's economy in general.

The forecasted excess production for seasonal demands, total company operations, material imports, product exports, working capital management, domestic and international supply chains, perceived employee expectations etc have been vastly paralyzed. Being the only National Chamber for Industries in the country, we will foresee the short term and long term impacts to the industrial sector with the subsequent effects of the present scenario.

The National Chambers of the country have recently discussed the country's current situation and jointly sent a letter to Your Excellency expressing our appreciation to the Government for its effective and timely measures taken to control the situation with some recommendations in respect of the general business community and to improve the current measures as well.

One of the main issues faced by the industries in the short term is to manage their working capital in the face of loan and OD recoveries, lease installments, employee salaries and other fixed costs. Employee salary payment is highly important since they will find it extremely difficult to meet their ends without receiving the salary at the month end. It is also pertinent to mention that we are at the eve of Sinhala and Tamil New Year and a General Election as well.

Although the country will hopefully reach normalcy by next month, the organizations will not be able to operate in full capacity in the month of April due to the reasons mentioned. With the slowdown of economic activities due to the measures taken to stop the spread of coronavirus, the industry activities have been affected and as a result, their employees too.

In this arena, we are thankful to Your Excellency for your initiative taken to suspend the recovery of loans to businesses by banks for six months rightly perceiving its burden on the businesses at present. At the same time, we also welcome your direction for banks to give capital loans at four percent (4%) interest. Your initiative has been a great solace to the majority industrialists to overcome their burning issues for their struggle of sustainability.

However, it has later been interpreted by Hon. Minister Bandula Gunawardana, Government Spokesman that this facility has been limited only to the sectors that are in urgent need of support. The sectors, according to him, are tourism, apparel, foreign employment, Information Technology (IT) and the Small and Medium Enterprises (SMEs).

He further said that they would get a period of six-months on repayment on loans as well as bank loans to raise working capital at 4% interest with effect from 20th March 2020.



Mr. Ruwan Edirisinghe

He has further said that the necessary instructions would be sent to banks by the Central Bank shortly.

We do appreciate that the sectors like tourism and SMEs have been badly affected. In contrast, Your Excellency may appreciate that irrespective of the size and the nature of businesses almost all the industries have been adversely affected.

For instance, industries into production of non-essentials like footwear, cosmetics, paints; Service industries like Education and Transport have been badly affected. Construction industry is yet another significant industry which has been gravely affected with stoppage of construction projects and inability of collecting dues and moreover it is interdependent with several other sectors and industries.

Under these circumstances, we earnestly request Your Excellency to issue directions to extend these concessions to the needy business sectors of all industries, which would minimize the social and economic impact in the long run. We believe that such effective measures taken for assisting industries will protect and uplift the economy.

Finally, we would assure you of our commitment and fullest support in all possible ways to the Government for its efforts to free the country and our nation from the unfortunate situation we are facing today."

Yours Respectfully,

RUWAN EDIRISINGHE
Chairman
The Ceylon National Chamber of industries

CB Chief requests financial institutions to not speculate and cause panic in markets

The Central Bank requested financial institutions to not speculate and cause panic in the financial markets while passing on the benefits of lower lending rates after the bank decided to reduce policy interest rates by 25 basis points and the Statutory Reserve Ratio by 1.00 percentage point as a proactive measure to urgently support economic activity with the rapid global spread of the COVID-19 pandemic.

“The action taken by the Monetary Board yesterday will complement the measures that are already in place to revive economic activity, by inducing a further reduction in market lending rates and boosting liquidity conditions in the domestic money market.

We have requested all financial institutions led by licensed commercial banks to pass to the market the full benefit of the cumulative reduction of 75 basis points in policy interest rates thus far during the year as well as the reduced cost of funds through the reduction in SRR without any delay, to ensure that those who are in need of urgent support receive the required timely assistance.

It is good for financial institutions to keep in mind that the revival of business activity in the country is to their own self-interest,” the Central Bank Governor Prof W D Lakshman said. “We have also requested financial institutions to refrain from engaging in speculative activity which could lead to panic in the financial market,” Lakshman added.



Central Bank Governor Prof W D Lakshman

The Governor further noted that the Central Bank will closely monitor global and domestic market developments and take further policy, regulatory and operational actions as necessary.

“We are closely monitoring global and domestic market developments, and further measures will be taken as necessary to mitigate the economic impact of the pandemic”, he said.

Speaking further he noted that the CBSL is working closely with the government to ensure coordinated fiscal and monetary policy responses to mitigate the economic impact of the pandemic.

He also added that, the well tested business continuity arrangements of the Central Bank will be triggered as and when required to prevent any disruption to cash and electronic transactions of the general public and ensure the timely settlement of liabilities of the government and the Central Bank.

At an urgent meeting to review the monetary policy stance of the Central Bank of Sri Lanka on 16 March 2020, the Monetary Board decided to reduce policy interest rates by 25 basis points and the Statutory Reserve Ratio by 1.00 percentage point.

This decision was taken as a proactive measure to urgently support economic activity with the rapid global spread of the COVID-19 pandemic and its possible further spread in Sri Lanka.

Source: Ada Derana -17 March 2020

Rupee depreciates 4.7% in first 3 months of 2020

The rupee has depreciated sharply by 4.7% by end March, with the speculative behaviour in the market given the spread of the COVID-19 outbreak, the Central Bank revealed on 30th of march.

The sharp dip was after the rupee remaining broadly stable in the month of January as well as until the first week of March, the bank added. Reflecting cross-currency movements, the rupee depreciated against the US dollar, the euro and the Japanese yen while appreciating against the pound sterling, the Canadian dollar, the Australian dollar and the Indian rupee during the year up to 30 March 2020.

The Central Bank also said in January a net inflow of foreign investment amounting to \$ 19 million was recorded in the rupee-denominated Government securities market. Further, net outflows on account of long-term loans to the Government amounted to \$ 85 million.

Foreign investment in the CSE, including primary and secondary market transactions, recorded a net outflow of \$ 16 million in January.

Gross official reserves stood at \$ 7.5 billion at end January 2020, equivalent to 4.5 months of imports.

Meanwhile, total foreign assets consisting of gross official reserves and foreign assets of the banking sector amounted to \$ 10.3 billion at end January 2020, equivalent to 6.2 months of imports.

Source: Daily Ft - 31 March 2020



DFCC BANK

Keep Growing

Merchandise exports start 2020 on negative note

- **EDB-forecasted higher services exports help total exports in January up by 1%**
- **Private sector fears more challenges to exports following coronavirus global pandemic, local issues**

The merchandise exports sector has begun 2020 on a negative note, with January's performance down 7.4%, prompting the private sector to fear more challenges, given the impact of the coronavirus global pandemic, and local incentives and policies awaiting the conclusion of General Elections to become law.

The Export Development Board revealed yesterday that merchandise exports declined by 7.4% to \$ 961 million and services exports are estimated to have risen by 26% \$ 437.5 million as per provisional data.

Total exports including services managed to grow by 0.96% to \$ 1.39 billion from a year earlier. The biggest exports, apparel, were down by 0.5% to \$ 472 million, whilst tea declined by 10% to \$ 997 million and rubber-based exports by near 13% to \$ 73 million.

"The overall export turnover increase in January 2020 is indeed a positive note. However the significant drop in merchandise exports along with a significant drop in rubber and tea, our key export items, is a serious concern," EDB Chairman Prabhash Subasinghe said.

"The global slowdown in the material handling and construction tire business is the reason for drop in rubber exports; the situation will get aggravated with the virus in Europe and US," Subasinghe told the Daily FT.

EDB clarified that the figure for service exports has not yet been released, and the EDB has projected figures based on past published records. It was revealed that in the year 2019, the exports recorded over one billion in comparison to the figures of the last five years.

The exports earnings sectors that recorded a positive growth are from coconut and coconut based products (\$ 49 million), diamond gems and jewellery (\$ 28 million), fruits (\$ 4 million), industrial and surgical gloves (\$ 20 million), areca nuts (\$ 5 million), and betel leaves (\$ 2 million).

The most important sectors, apparel (\$ 472 million), tea (\$ 100 million), rubber-based products (\$ 73 million) mainly consisting of rubber tires and tubes (\$ 41 million), gaskets, washers, and seals (\$ 7 million), electrical and electronic products (\$ 28 million), spices and essential oils (\$ 20 million), and food and beverages (\$ 27 million) reported reduced earnings.

The top markets for tea exports in January were Russia (\$ 12 million), Turkey (\$ 12 million), Iran (\$ 7 million), Iraq (\$ 9 million) and Saudi Arabia (\$ 5 million).



Exports of cinnamon (\$ 13 million), pepper (\$ 2 million), cloves (\$ 1 million), and essential oils (\$ 1 million) recorded reduced figures, whilst nutmeg and mace remained at the level exported in the last year during this period too. Cinnamon moved to Mexico, USA, Columbia, Peru and India in higher quantities, while pepper, cloves and essential oils moved to India.

The main export destinations in January were the United States of America (\$ 268 million) followed by the United Kingdom (\$ 85 million), India (\$ 63 million), Germany (\$ 52 million), Italy (\$ 46 million), Belgium (\$ 30 million) and Netherlands (\$ 23 million). It is notable to record that out of the top 10 export destinations, only three markets, namely Italy, China, and Bangladesh, recorded a year on year growth, whilst the other markets are not performing well. Over 53% of the merchandise exports have moved to the top five markets, namely US, UK, India, Italy, and Germany, whilst only 47% of goods have moved to the rest of the markets globally.

The main exports to USA were apparel (\$ 193 million) – a drop of \$ 10 million, pneumatic rubber tires and tubes (\$ 14 million) and gaskets, washers, and seals of hard rubber (\$ 2 million). The exports to the United Kingdom during the month of January included apparel (\$ 63 million) and small quantities of products namely, footwear, frozen fish, coco-peat/fibre.

For India, export products included areca nuts (\$ 5 million), petroleum oil (\$ 9 million), animal feed (\$ 7 million) apparel and textile articles (\$ 8 million) and minor quantities of pepper, processed food, and insulated wires.

It was also noted that the industrial products, namely apparel (\$ 27 million), tires and tubes (\$ 5 million) gaskets, washers, seals under HS 40169390 of hard rubber (\$ 1 million), and tea (\$ 6 million) moved to Germany in considerable quantities.



Order cancellations increase COVID-19 impact on apparel industry

- Impact from low demand expected to surpass supply chain losses
- Industry estimates total impact to reach \$ 600 m
- Stakeholder discussions to continue once situation under control
- Industry may request Govt. assistance to SMEs to pay salaries



By Shailendree

Wickrama Adittiya

The biggest exporter, the apparel industry, expects order cancellations to surpass that of supply chain losses due to the COVID-19 outbreak, with total impact estimated to be as much as \$ 600 million Joint Apparel Association Forum Sri Lanka (JAAFSL) Secretary M.P.T. Cooray told Daily FT that the collapse of the total movement of people in Europe as well as the US has led to lower demand.

He said orders were being cancelled and the industry was estimating that the losses from the drop in demand would surpass supply chain impact.

On a previous occasion, Sri Lanka Apparel Exporters Association Chairman Rehan Lakhany told Daily FT that losses from the lack of raw material and effect on supply chain was estimated to be between \$ 200 million and \$ 500 million. Last year apparel exports amounted to \$ 5.6 billion, up by 5.2% from 2018.

The industry had been positive about continuing demand for apparel orders but the rapid spread of COVID-19 in Europe and the US has posed a new challenge to the exporters.

In addition to the cancellation of orders, the Government announced a three-day special holiday on Monday, which is adding further pressure on the industry.

While Cooray said it was up to the management to make a decision on closure, as the Government only requested the private sector to grant leave for their employees, factories have been shut down.

"We had the liberty of operating but then we have to take responsibility as well," Cooray said, adding that if a company wanted to keep a facility open, they would be responsible for the wellbeing of their staff. "Any individual company can take that decision if they are comfortable their staff is well protected from COVID-19 and there will be no issue," he commented further.

While suspension of flights to Sri Lanka was announced on Tuesday, it is not expected to have a direct impact on the industry, and Cooray said they received information that there would be no suspension of freight and cargo. However, the industry was expecting a reduction in aircraft, which could result in insufficient capacity for imports and exports.

There are also uncertainties regarding how long the situation will last and the industry cannot make any estimations or predictions in this regard. "The best judgments will be made by the authorities who are actually monitoring and controlling the COVID-19," Cooray said.

He added that, at the moment, focus was on containing the spread of COVID-19 in the country and once the situation was under control, industry stakeholders would resume discussions on measures to be taken to reduce the impact on the apparel industry.

"We will be looking for Government assistance to pay salaries to the workers. SME and regional companies in particular will have a problem with that, so we will request assistance from the Government," he added.

Source: Daily Ft - 20 March 2020

How can businesses and brands best the COVID-19 epidemic?

In this ever-changing landscape, businesses and brands need to realise that change comes in many forms—technology, new product development, digitalisation, competition and of course, world crises.

Given the fact that 2020 started with the continuation of the Australian forest fires, heavy rain and an overflow of the Mayro river in Peru, explosions and a column of ash and gas at the Pacaya Volcano in Guatemala, explosion at the Popocatepetl volcano in Mexico, the eruption of the Taal volcano in the Philippines, ongoing wars and terrorism followed by many natural and man-created disasters comes the COVID-19 coronavirus epidemic.

Can these crises be controlled? And how can businesses and brands coexist and best the outcome?

1. Upskill the workforce (offsite)

Boosts morale and improves retention: No employee wants to work for a business that does not invest in their career. Upskilling is a smaller investment over hiring and training a new employee. It also gives an indication to the employees that the company has a path to career advancement which is a high motivator.

New talent attraction: Word of mouth is a strong advocate for businesses. When employee morale is boosted, they promote their workplace to their network of friends, colleagues and family members.

Increases customer satisfaction: Treating your employees well with upskilling leads to employees treating your customers well.

2. Remote work

In a decade, businesses will be moving towards remote work. COVID-19 sped up the process. Set the groundwork and develop the infrastructure for working from home. Undertake meetings securely while keeping your employees and customers safe through the digital platform so travel and time could be better invested.

While this approach works for white-collar workers, businesses need to now invest time and money on figuring out how the same could be done for blue-collar workers.



3. Operational shock strategy

Change is inevitable, businesses cannot shy away from it if they want to grow and thrive. Like people, businesses get comfortable with the current processes, technologies, products, mode of working, etc. It's human nature to get used to following a routine.

Having seen a clear trend where natural and otherwise calamities change the forecasted strategy, businesses must now discuss the operational shock strategy. Cash management, product management, client management and employee management.

It's now or never since businesses are at a standstill with COVID-19. It is good to invest time on strategies and areas the company would not primarily work on during a usual working day.

4. Create demand

Change may throw a wrench into the routine, but it can be used as an opportunity reassess. How can businesses temporarily/permanently look at creating demand with an existing or new product or services which is of need in these trying times?

5. Sustainability

The coexistence of the biosphere and human civilisation is referred to as sustainability.

Without the planet, governments and corporations are like an expensive car without an engine: it will serve no purpose. Which is why creating a strategy for sustainability is of utmost importance.

The reason countries, corporations and brands fail to overcome a crisis is the mindset of being reactive instead of proactive. When reactive measures are all that's left, it must be done immediately and responsibly.

Investing during a crisis is like getting onto a highway: It may be a bit costly with a toll fee, but your destination is reached much more efficiently.

Don't hope for change, change for hope.

[The writer, MBA (UWTS), Dip MCIM (UK), AMSLIM (SL), BIT (Aquinas, SL), PMP (PMI, USA), is an award-winning Chartered Marketer who is currently heading the global marketing function for over 20 countries including, United States, Australia, Singapore, Malaysia, South Africa, India, and Sri Lanka as a Global Marketing Manager for a leading multinational IT company, backed with experience and exposure in management, advertising, sales and marketing.]



By Sarath Perera



HNB Finance Udara Gunasinghe, Head of Marketing together with Lasantha Sanjeewa, Senior Manager Treasury receives the award

HNB FINANCE clinches gold at SLT Zero One Awards

HNB Finance underscored its credentials in the digital realm with an imperious performance at the SLT Zero One Awards, sweeping gold awards for the Overall Best Website or Microsite as well as the Best Digital-Integrated Campaign and Best Website or Microsite from the financial sector.

The SLT Zero One Awards serves as an eminent benchmark which recognises and rewards institutions, individuals and brands that attain digital excellence across a range of categories.

This year's awards, its third edition, saw 503 private and public corporations across multiple industries such as finance, healthcare, travel and leisure, media, retail, manufacturing and logistics apply for these distinguished accolades.

HNB Finance was presented gold in all three categories after a thorough assessment of key criteria. For the Best Digital-Integrated Campaign, its efforts in this sphere were measured against the pillars of Execution, Innovation and Outcome in order to demonstrate that the company had implemented well-coordinated activities critical to the success of the marketing campaign in loan products.

For its win in the Best Website or Microsite segment, HNB FINANCE was judged on the design, development and functionality of its website, with points awarded in the avenues of Overall Architecture, User Interface and Outcome.

Its exemplary performance in each of these sections earned it not just the sectoral prize but also a victory in the Overall bracket across all industries.

"We are thrilled to receive such coveted recognition at a prestigious awards ceremony like SLT Zero One. We could not have asked for a better way to start off 2020, and it is particularly apt given that we have designated this year as being crucial to our complete migration into a digital era. In the financial services arena, HNB FINANCE has continually sought to refine its product and service portfolio in order to surpass customer expectations.

Digitisation plays a pivotal role in this process, helping elevate the speed, capacity and cost-effectiveness of our service delivery. This is why we never hesitate to incorporate the latest technology in our operations," said HNB Finance Managing Director and CEO Chaminda Prabhath.

Source: Dailynews – 19 March 2020

Cartoons



Source: cartoon-themorning.lk-25-03-2020



Source: cartoon-themorning.lk-31-03-2020



Source: cartoon-themorning.lk-26-03-2020

Bank of Ceylon wins at SLIM Nielsen Award



The Bank's Acting General Manager D.P.K. Gunasekara receiving the "Peoples Banking Service Provider of the year" award (middle). Deputy General Manager, W.N.P. Suranimala, The Bank's Senior Deputy General Manager Human Resource, K.E.D. Sumanasiri, and Chi

Bank of Ceylon won the "People's Banking Service Provider of the Year" at the SLIM Nielsen Peoples Awards 2020. This prestigious event is all about what the "the True voice of Sri Lanka" has to say about a brand.

It is all about how a brand has made an impression on the people of this country-of how well it has harmonized with the heartbeat of the nation-a measure of its strength as a brand.

This event, organized by the Sri Lanka Institute of Marketing(SLIM), the national body of marketers in Sri Lanka, jointly with Nielsen Company (Lanka) Private Limited, is one that brands and brand custodians in the country look forward to.

This event is the platform that demonstrates the strength of a brand's equity, which arises from it being a true "choice of the people" from amongst all renowned brands in the country. All award recipients are selected through an island-wide survey conducted by the Nielsen Company (Lanka) pvt. Ltd, which is one of the renowned multinational research companies in the world.

This independent survey demonstrates the brand's attachment with the people and the effectiveness of the brand's communication towards them.

Annually Nielsen conducts a large scale survey across all 25 districts of Sri Lanka covering citizens between the ages of 15 to 60 years, who will be interviewed and asked to recall their favorite brands for various categories.

"The achievement is evidence that our strategic thinking and investments made to project the brand "BOC" and to establish it amongst the people have been a fruitful one. I wish to take this opportunity to thank the whole staff of our bank for the hard work and commitment to develop "BOC" brand as an accomplished brand through the true voice of the people," stated the Acting General Manager, D.P.K. Gunasekara.

The Brand "BOC" has been named as the Country's No.1 Banking Brand for the last eleven consecutive years by the Brand Finance Sri Lanka and this has been restated at InterBrand "Best Sri Lankan Brands" inauguration convention.

Considering the impact the "BOC" has over the Sri Lankan community the CMO Council Asia conferred the Master Brand Status for the year 2017-2018. "Your heartbeat Vs the Nation's heartbeat?"-the theme of the SLIM Nielsen People's Awards could not have expressed it better.

Source: Dailynews - 11 March 2020

EXCHANGE RATES AS AT 31ST MARCH 2020

Date	Buy Rate (LKR)	Sell Rate (LKR)
Australian Dollar	114.1931	120.4399
Canadian Dollar	131.2516	136.7755
Swiss Franc	193.9613	201.8417
Renminbi	25.978	27.6084
Euro	205.2684	213.5619
British Pound	230.0138	238.7891
Yen	1.7124	1.7932
Singapore Dollar	130.798	136.2065
United States Dollar	187.3584	192.453

Source: <https://www.cbsl.gov.lk/en/rates-and-indicators/exchange-rates/daily-buy-and-sell-exchange-rates>**ECONOMIC INDICATORS AS AT 31ST MARCH 2020**

Overview	Last	Reference	Previous	Range	Frequency
GDP Annual Growth Rate (%)	2	19-Dec	2.4	0.5 : 16.12	Quarterly
Unemployment Rate (%)	4.5	19-Dec	5.1	3.7 : 16.6	Quarterly
Inflation Rate (%)	5.4	20-Mar	6.2	-0.9 : 28.3	Monthly
Interest Rate (%)	6	20-Apr	6.25	06:10.5	Daily
Balance of Trade (USD Million)	-730	20-Jan	-784	-1101 : -50.1	Monthly
Current Account (USD Million)	-882	19-Dec	-575	-1695 : 446	Quarterly
Current Account to GDP (%)	-3	18-Dec	-2.6	-19.3 : -0.4	Yearly
Government Debt to GDP (%)	82.9	18-Dec	76.9	16.3 : 109	Yearly
Government Budget (% of GDP)	-5.3	18-Dec	-5.5	-10.2 : -5.3	Yearly
Corporate Tax Rate (%)	28	19-Dec	28	15:42	Yearly
Personal Income Tax Rate (%)	24	19-Dec	24	15:35	Yearly
Coronavirus Cases (Persons)	180	20-Apr	178	0.166666667	Daily
Coronavirus Deaths (Persons)	6	20-Apr	5	0:06	Daily
Coronavirus Recovered (Persons)	38	20-Apr	38	0:38	Daily

Source: <https://tradingeconomics.com/sri-lanka/indicators>