

GENERAL AGREEMENT ON TARIFFS AND TRADE

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CEYLON TEMPORARY DUTY INCREASES

Report by Ceylon under Decision of 15 November 1962

Addendum

Provisional balance-of-payments data for the period January to September 1963 disclose a merchandise position much less favourable than that suggested by the figures of trade based on customs data. According to the customs figures the value of Ceylon's exports fell from Rs.1,363.6 million in the first nine months of 1962 to Rs.1,319.5 million in the corresponding period of 1963 while imports fell more markedly from Rs.1,273.2 million to Rs.1,045.0 million over the same period. Thus the balance of trade in merchandise improved from a surplus of Rs.90.4 million in the first nine months of 1962 to a surplus of Rs.274.5 million in the first nine months of 1963.

In terms of payments data exports at Rs.1,297.6 million show a decline of Rs.27.5 million as compared with the first nine months of 1962 while imports at Rs.1,318.3 million represent a fall of only Rs.101.7 million. The merchandise account thus shows a deficit of Rs.20.7 million, an improvement of Rs.74.2 million as compared with the corresponding period of the previous year. Ceylon's total balance on current account, comprising both merchandise and invisibles, shows a deficit of Rs.56.9 million as compared with a deficit of Rs.116.5 million in 1962. On private capital account there was a net inflow of Rs.8.8 million in contrast to a net outflow of Rs.2.2 million in the previous year.

Ceylon's external reserves at the end of September 1963 amounted to Rs.552.9 million, an increase of Rs.55.1 million from their level a year earlier. The International Reserve of the Central Bank, which constitutes the relatively liquid segment of these reserves, amounted to Rs.178.2 million, an increase of Rs.54.5 million as compared with the position at the end of September 1962.

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