

KEY ECONOMIC INDICATORS

	2017	2018	2019	2020	2021	2022	2023 (a)
DEMOGRAPHY							
Mid-year population ('000 persons) (b)(c)	21,453 (d)	21,670	21,803	21,919	22,156	22,181	22,037
Growth of mid-year population (per cent) (b)	1.1	1.1	0.6	0.5	1.1	0.1	-0.6
Population density (persons per sq.km.) (b)	342	346	348	350	353	354	351
Labour force ('000 persons) (e)	8,567	8,388	8,592	8,467	8,553	8,547	8,408
Labour force participation rate (per cent) (e)	54.1	51.8	52.3	50.6	49.9	49.8	48.6
Unemployment rate (per cent of labour force) (e)	4.2	4.4	4.8	5.5	5.1	4.7	4.7
OUTPUT (f)							
GDP at current market price (Rs. billion)	14,387	15,352	15,911	15,646 (d)	17,612 (d)	24,064 (a)(d)	27,630
GNI at current market price (Rs. billion)	14,034	14,962	15,470	15,223 (d)	17,217 (d)	23,433 (a)(d)	26,734
GDP at current market price (US\$ billion) (g)	94.4	94.7	89.0	84.4 (d)	88.6 (d)	76.8 (a)(d)	84.4
GNI at current market price (US\$ billion) (g)	92.0	92.4	86.5	82.1 (d)	86.6 (d)	74.9 (a)(d)	81.7
Per capita GDP at current market price (Rs.)(h)	670,644	708,442	729,761	713,821 (d)	794,926 (d)	1,084,882 (a)(d)	1,253,785
Per capita GNI at current market price (Rs.)(h)	654,196	690,463	709,516	694,520 (d)	777,073 (d)	1,056,424 (a)(d)	1,213,159
Per capita GDP at current market price (US\$) (g)(h)	4,398	4,372	4,082	3,851 (d)	3,999 (d)	3,464 (a)(d)	3,830
Per capita GNI at current market price (US\$) (g)(h)(i)	4,290	4,263	3,968	3,747 (d)	3,910 (d)	3,378 (a)(d)	3,706
REAL OUTPUT (percentage change) (f)							
GDP	6.5	2.3	-0.2	-4.6	4.2 (d)	-7.3 (a)(d)	-2.3
Major economic activities of GDP							
Agriculture	-1.8	6.3	0.5	-0.9	1.0 (d)	-4.2 (a)(d)	2.6
Industry	13.0	-1.1	-4.1	-5.3	5.7 (d)	-16.0 (a)(d)	-9.2
Services	3.6	4.3	2.9	-1.9	3.4 (d)	-2.6 (a)(d)	-0.2
GNI	6.6	2.2	-0.5	-4.5	4.7 (d)	-7.6 (a)(d)	-3.0
AGGREGATE DEMAND AND SAVINGS (per cent of GDP) (f)							
Consumption	67.0	68.9	71.7	73.3 (d)	70.7 (d)	75.0 (a)(d)	76.2
Private	59.1	60.3	62.7	62.9 (d)	61.2 (d)	67.8 (a)(d)	69.3
Government	7.9	8.6	9.0	10.4 (d)	9.5 (d)	7.2 (a)(d)	6.9
Investment	39.7	38.1	34.1	32.9 (d)	36.7 (d)	28.6 (a)(d)	25.3
Net exports of goods and services	-6.7	-6.9	-5.8	-6.2 (d)	-7.4 (d)	-3.6 (a)(d)	-1.5
Exports of goods and services	20.2	21.4	21.8	15.5 (d)	16.9 (d)	21.6 (a)(d)	20.4
Imports of goods and services	26.9	28.4	27.6	21.6 (d)	24.3 (d)	25.1 (a)(d)	21.9
Domestic savings	33.0	31.1	28.3	26.7 (d)	29.3 (d)	25.0 (a)(d)	23.8
Net primary and secondary income from rest of the world	4.2	4.0	3.7	4.7 (d)	3.6 (d)	2.2 (a)(d)	3.4
National savings	37.3	35.1	32.0	31.3 (d)	33.0 (d)	27.2 (a)(d)	27.2
PRICES AND WAGES (percentage change)							
Colombo Consumer Price Index (2021 = 100) - annual average	-	-	-	-	-	-	17.4
Colombo Consumer Price Index (2021 = 100) - year-on-year (end period)	-	-	-	-	-	-	4.0
Colombo Consumer Price Index (2013 = 100) - annual average (j)	6.6	4.3	4.3	4.6	6.0	46.4	-
Colombo Consumer Price Index (2013 = 100) - year-on-year (end period) (j)	7.1	2.8	4.8	4.2	12.1	57.2	-
National Consumer Price Index (2021 = 100) - annual average	-	-	-	-	-	-	16.5
National Consumer Price Index (2021 = 100) - year-on-year (end period)	-	-	-	-	-	-	4.2
National Consumer Price Index (2013 = 100) - annual average (k)	7.7	2.1	3.5	6.2	7.0	50.4	-
National Consumer Price Index (2013 = 100) - year-on-year (end period) (k)	7.3	0.4	6.2	4.6	14.0	59.2	-
Producer Price Index (2018 Q4 = 100) - annual average	-	-	-	5.8	10.9	74.0	11.5
GDP deflator (f)	5.5	4.3	3.9	3.1 (d)	8.0 (d)	47.5 (a)(d)	17.5
GNI deflator (f)	5.4	4.4	3.9	3.0 (d)	8.1 (d)	47.3 (a)(d)	17.6
Nominal Wage Rate Indices							
Formal Private Sector Employees (1978 Dec = 100) - annual average (l)	0.0	0.6	2.9	0.2	74.4	9.8	0.4
Public Sector Employees (2016 = 100) - annual average	-	0.2	4.7	9.2	0.0	16.1	0.0
Informal Private Sector Employees (2018 = 100) - annual average	-	-	-	6.4	9.2	24.5	11.4
EXTERNAL TRADE							
Trade balance (US\$ million)	-9,619	-10,343	-7,997	-6,008	-8,139	-5,185	-4,900
Exports	11,360	11,890	11,940	10,047	12,499	13,106	11,911
Imports	20,980	22,233	19,937	16,055	20,637	18,291	16,811
Terms of trade (percentage change)	1.2	0.02	-1.6	2.5	-8.6	-11.6	-0.6
Export unit value index (2010 = 100) (percentage change)	2.4	4.2	-6.3	-6.8	5.4	0.9	-11.3
Import unit value index (2010 = 100) (percentage change)	1.2	4.1	-4.8	-9.1	15.2	14.1	-10.8
Export volume index (2010 = 100) (percentage change)	7.6	0.5	7.2	-9.7	18.0	3.9	2.4
Import volume index (2010 = 100) (percentage change)	8.1	1.8	-5.8	-11.4	11.5	-22.4	3.0
EXTERNAL FINANCE (US\$ million)							
Services and primary income account (net)	984	1,381	388	-1,386	-373	240 (d)	841
Current private transfers (net)	6,316	6,155	5,757	6,194	5,221	3,493	5,599
Current official transfers (net)	11	8	9	13	6	3	20
Current account balance	-2,309	-2,799	-1,843	-1,187	-3,284	-1,448 (d)	1,559
Overall balance	2,068	-1,103	377	-2,328	-3,967	-2,806	2,826

(a) Provisional

(b) As reported by Registrar General's Department

(c) Based on the Census of Population and Housing - 2012

(d) Revised

(e) Household population aged 15 and above is considered for the calculation of labour force.

(f) GDP estimates (base year 2015) released in March 2024 by the Department of Census and Statistics have been used.

(g) Based on quarterly GDP/GNI in US\$ terms calculated using quarterly average exchange rate from 2015 onwards

(h) Estimates are updated with the latest population figures

(i) These values may differ from DCS published values due to differences in the use of quarterly average exchange rates in comparison to annual average exchange rate for derivation of GNI in US\$ terms.

(j) Compilation of this index was discontinued since February 2023.

(k) Compilation of this index was discontinued since January 2023.

(l) Nominal wages of formal private sector employees, whose wages are governed by the wage boards are measured by the minimum wage rate index (1978 December = 100) compiled by the Department of Labour.

KEY ECONOMIC INDICATORS (Contd.)

	2017	2018	2019	2020	2021	2022	2023 (a)
Current account balance (per cent of GDP) (f)(m)	-2.4	-3.0	-2.1	-1.4	-3.7	-1.9(d)	1.8
Total foreign assets (months of the same year imports) (n)	6.0	5.2	6.3	6.4	3.6	3.9	6.7
Gross official reserves (months of the same year imports)	4.6	3.7	4.6	4.2	1.8	1.2	3.1
Overall debt service ratio (o)							
As a percentage of export of goods and services	23.9	28.9	29.7	35.2	30.7	15.4	14.9
As a percentage of current receipts	17.3	21.3	21.8	22.6	22.3	12.3	10.9
Total external debt (per cent of GDP) (f)(m)	54.7	55.3	61.6	58.1(d)	58.4(d)	64.6(d)	65.0
EXCHANGE RATES							
Year end							
Rs/US\$	152.85	182.75	181.63	186.41	200.43	363.11	323.92
Rs/SDR (p)	217.69	253.51	251.17	268.48	280.53	483.24	434.60
Annual average							
Rs/US\$	152.46	162.54	178.78	185.52	198.88	324.55	327.53
Rs/SDR (p)	211.49	229.90	246.97	258.61	283.18	431.91	436.88
NEER (2017 = 100) (24 - currency basket) (q)	100.00	94.05	88.17	85.93	78.64	53.99	53.30
REER (2017 = 100) (24 - currency basket) (q)(r)	100.00	95.45	90.42	91.52	83.58	77.49(d)	71.39
GOVERNMENT FINANCE (per cent of GDP) (f)(s)							
Revenue and grants	12.8	12.6	11.9	8.8	8.3	8.4	11.1
Revenue	12.7	12.5	11.9	8.7	8.3	8.2	11.0
o/w Tax revenue	11.6	11.2	10.9	7.8	7.4	7.3	9.8
Grants	0.1	0.1	0.0	0.0	0.0	0.1	0.1
Expenditure and net lending	17.9	17.5	21.0	19.4	20.0	18.6	19.4
Recurrent expenditure	13.4	13.6	15.2	16.3	15.6	14.6	17.0
Capital expenditure and net lending	4.5	3.9	5.7	3.1	4.4	4.0	2.4
Current account balance	-0.7	-1.1	-3.4	-7.5	-7.3	-6.4	-6.0
Primary balance	0.0	0.6	-3.4	-4.4	-5.7	-3.7	0.6
Overall fiscal balance	-5.1	-5.0	-9.0	-10.7	-11.7	-10.2	-8.3
Deficit financing	5.1	5.0	9.0	10.7	11.7	10.2	8.3
Foreign	3.1	2.1	3.4	-0.5	-0.1	1.8	1.8
Domestic	2.0	2.8	5.6	11.2	11.8	8.5	6.5
Central government debt (t)	72.2	78.4	81.9	96.6	100.0	114.2 (u)	103.9 (u)
Foreign	32.8	38.8	39.0	38.7	37.0	51.8 (u)	42.1 (u)
Domestic (v) (w)	39.4	39.5	42.9	57.9	63.0	62.5 (u)	61.7 (u)
MONETARY AGGREGATES (year-on-year percentage change)							
Reserve money	9.8	2.3	-3.0	3.4	35.4	3.3	-1.5
Narrow money (M ₁)	2.1	4.7	4.2	36.0	24.0	-0.4	14.1
Broad money (M _{2b})	16.7	13.0	7.0	23.4	13.2	15.4	7.3
Net foreign assets of the banking system	152.6	-155.1	250.3	-308.0	-368.8	-79.9	74.2
Net domestic assets of the banking system	9.8	16.3	4.6	27.8	20.9	20.9	-2.9
Domestic credit from the banking system to							
Government (net)	10.0	16.1	11.1	62.7	28.2	28.1	10.9
Public corporations/SOBEs	4.5	40.7	8.3	22.5	18.6	47.3	-56.0
Private sector	14.7	15.9	4.2	6.5	13.1	6.2	-0.6
Money multiplier for M _{2b} (end year)	6.71	7.42	8.18	9.75	8.15	9.11	9.93
Velocity of M _{2b} (average for the year) (f)	2.43	2.27	2.16	1.84	1.73	2.04(d)	2.19
INTEREST RATES (per cent per annum at year end)							
Standing Deposit Facility Rate (SDFR)	7.25	8.00	7.00	4.50	5.00	14.50	9.00
Standing Lending Facility Rate (SLFR)	8.75	9.00	8.00	5.50	6.00	15.50	10.00
Bank Rate (x)	15.00	15.00	15.00	8.50	9.00	30.22	14.50
Legal Rate of Interest / Market Rate of Interest (y)	7.06	9.08	11.50	11.64	10.12	7.48	16.97
Money market rates							
Average weighted call money rate (AWCMR)	8.15	8.95	7.45	4.55	5.95	15.50	9.24
Treasury bill yields							
91-day	7.69	10.01	7.51	4.69	8.16	32.64	14.51
364-day	8.90	11.20	8.45	5.05	8.24	29.27	12.93
Deposit rates							
Commercial banks' average weighted deposit rate (AWDR)	9.07	8.81	8.20	5.80	4.94	14.06	11.64
Commercial banks' average weighted fixed deposit rate (AWFDR)	11.48	10.85	10.05	7.14	5.94	18.49	14.88
Commercial banks' average weighted new deposit rate (AWNDR)	10.06	10.94	8.89	4.93	6.45	23.07	11.06
Commercial banks' average weighted new fixed deposit rate (AWNDR)	10.65	11.27	9.17	5.08	6.67	23.73	11.33
NSB savings rate	4.00	4.00	4.00	3.50	3.50	3.00	3.00
NSB 12 month fixed deposit rate	11.00	10.50	9.83	5.25	5.50	12.00	8.00
Lending rates							
Commercial banks' average weighted prime lending rate (AWPR)-Weekly	11.55	12.09	9.74	5.81	8.61	27.24	12.13
Commercial banks' average weighted lending rate (AWLR)	13.88	14.40	13.59	10.29	9.87	18.70	14.21
Commercial banks' average weighted new lending rate (AWNLR)	14.31	14.54	12.80	8.38	9.48	26.20	14.38
CAPITAL MARKET							
All share price index (ASPI) (1985 = 100)	6,369.3	6,052.4	6,129.2	6,774.2	12,226.0	8,489.7	10,654.2
S&P SL20 index (2004 Dec = 1,000)	3,671.7	3,135.2	2,937.0	2,638.1	4,233.3	2,635.6	3,068.4
Value of shares traded (Rs. million)	220,591	200,069	171,408	396,882	1,173,157	686,602	410,629
Net purchases by non nationals (Rs. million)	17,655	-23,239	-11,735	-51,356	-52,648	30,625	4,363
Market capitalisation (Rs. billion)	2,899.3	2,839.5	2,851.3	2,960.7	5,489.2	3,847.2	4,248.9

(m) Based on GDP estimates in US dollars

(n) Excludes foreign assets in the form of direct investments abroad and trade credit and advances received

(o) Overall debt service ratios were reclassified to capture debt servicing in accordance with the External Debt Statistics Manual (2003) of the International Monetary Fund (IMF).

(p) Special Drawing Rights (SDR), the unit of account of the IMF

(q) Exchange rates have been defined in terms of indices so that the appreciation/depreciation of the rupee relative to other currencies is reflected by a rise/fall in the values of the effective exchange rate indices.

(r) CCPI is used for the computation of the Real Effective Exchange Rate (REER). The REER is computed by adjusting the Nominal Effective Exchange Rate (NEER) for inflation differentials with the countries whose currencies are included in the basket.

(s) According to the Ministry of Finance, some fiscal sector statistics of 2019 have been restated as announced in the Budget Speech for 2020

(t) As per the guidelines of compiling government debt statistics in the Manual of Government Finance Statistics published by the IMF in 2014, non resident holdings of outstanding SLDBs have been classified under foreign debt and resident holdings of outstanding SLDBs of the Sri Lankan Government have been classified under domestic debt from 2019 onwards. Further, debt statistics are presented on net basis (net of deposits).

(u) The outstanding central government debt excludes several debt service payments that became overdue after April 12, 2022, the date of which the Interim Policy regarding the servicing of Sri Lanka's external public debt was announced by the Ministry of Finance, Economic Stabilization and National Policies. These debt service payments comprise of overdue interest payments of affected debt which deemed to be capitalised as per the Interim Policy and several overdue interest payments in relation to Sri Lanka Development Bonds.

(v) Outstanding balance of Treasury bonds issued to State Owned Business Enterprises (SOBEs) has been included.

(w) Liabilities of the central government to commercial banks reported in the Monetary Survey of the Central Bank was used to compile domestic debt until 2022. From 2023 onwards, domestic debt compilation method was changed and is based on the data confirmed by the Ministry of Finance, Economic Stabilisation and National Policies.

(x) The rate at which the Central Bank grants advances to banking institutions as the lender of last resort.

(y) The Legal Rate is defined under the Civil Procedure Code (Amendment) Act No. 6 of 1990 and is applicable to any legal action for the recovery of a sum of money. The Market Rate is defined under the Debt Recovery (Special Provisions) Act No. 2 of 1990 and is applicable only in relation to legal actions instituted by lending institutions for the recovery of debt exceeding Rs. 150,000 arising out of commercial transactions, where there is no agreed rate of interest. The Governing Board of the Central Bank determines the Legal Rate and Market Rate for each year and publishes in the Government Gazette in the month of December to be applicable for the forthcoming year. The Legal Rate and the Market Rate for the year 2024 is 15.15 per cent per annum.