

PART I

KEY ECONOMIC INDICATORS

	2010	2011	2012	2013	2014	2015	2016 (a)
DEMOGRAPHY							
Mid-year population ('000 persons) (b)(c)	20,675	20,892 (d)	20,425 (d)	20,585 (d)	20,771 (a)	20,966 (a)	21,203
Growth of mid- year population (per cent) (b)	1.0	1.1 (d)	1.0 (d)	0.8 (d)	0.9 (a)	0.9 (a)	1.1
Population density (persons per sq.km.) (b)	330	333 (d)	326 (d)	328 (d)	331 (a)	334 (a)	338
Labour force ('000 persons) (e)(f)(g)	8,108	7,926 (a)(d)	7,798 (a)(d)	8,034 (a)(d)	8,049 (a)(d)	8,214 (a)(d)	8,311
Labour force participation rate (per cent) (e)(f)(g)	48.1	52.9 (a)(d)	52.5 (a)(d)	53.7 (a)(d)	53.2 (a)(d)	53.8 (a)(d)	53.8
Unemployment rate (per cent of labour force) (e)(f)(g)	4.9	4.2 (a)(d)	4.0 (a)(d)	4.4 (a)(d)	4.3 (a)(d)	4.7 (a)(d)	4.4
OUTPUT (h)							
GDP at current market price (Rs. billion)	6,414	7,219	8,732	9,592	10,361 (d)	10,952 (a)(d)	11,839
GNI at current market price (Rs. billion)	6,344	7,147	8,578	9,366	10,125 (d)	10,670 (a)(d)	11,506
GDP at current market price (US\$ billion)	56.7	65.3	68.4	74.3	79.4 (d)	80.6 (a)(d)	81.3
GNI at current market price (US\$ billion)	56.1	64.6	67.2	72.5	77.6 (d)	78.5 (a)(d)	79.0
Per capita GDP at current market price (Rs.) (i)	310,214	345,544	427,538	465,976	498,828 (d)	522,355 (a)(d)	558,363
Per capita GNI at current market price (Rs.) (i)	306,839	342,096	419,955	454,993	487,462 (d)	508,936 (a)(d)	542,669
Per capita GDP at current market price (US\$) (i)	2,744	3,125	3,351	3,609	3,821 (d)	3,843 (a)(d)	3,835
Per capita GNI at current market price (US\$) (i)	2,714	3,094	3,291	3,524	3,734 (d)	3,744 (a)(d)	3,727
REAL OUTPUT (percentage change) (h)							
GDP	8.0 (j)	8.4	9.1	3.4	5.0 (d)	4.8 (a)(d)	4.4
Major economic activities of GDP							
Agriculture	7.0 (j)	4.6	3.9	3.2	4.6 (d)	4.8 (a)(d)	-4.2
Industry	8.4 (j)	9.3	9.0	4.1	4.7 (d)	2.1 (a)(d)	6.7
Services	8.0 (j)	8.9	11.2	3.8	4.8 (d)	5.7 (a)(d)	4.2
GNI	7.9 (j)	8.5	8.3	2.8	5.1 (d)	4.5 (a)(d)	4.1
AGGREGATE DEMAND AND SAVINGS (per cent of GDP) (h)							
Consumption	76.9	79.8	72.8	75.4	75.8 (d)	79.1 (a)(d)	76.2
Private	68.5	71.3	65.2	67.6	67.4 (d)	70.1 (a)(d)	67.6
Government	8.5	8.6	7.6	7.8	8.4 (d)	9.0 (a)(d)	8.6
Investment	30.4	33.4	39.1	33.2	32.3 (d)	28.4 (a)(d)	31.5
Net exports of goods and services	-7.3	-13.2	-11.9	-8.6	-8.1 (d)	-7.5 (a)(d)	-7.6
Exports of goods and services	19.6	20.9	19.8	20.3	21.1 (d)	21.0 (a)(d)	21.4
Imports of goods and services	26.8	34.1	31.7	28.9	29.2 (d)	28.5 (a)(d)	29.1
Domestic savings	23.1	20.2	27.2	24.6	24.2 (d)	20.9 (a)(d)	23.8
Net primary and secondary income from rest of the world	5.4	6.1	6.1	5.2	5.6 (d)	5.1 (a)(d)(k)	5.1 (k)
National savings	28.5	26.3	33.3	29.9	29.8 (d)	26.0 (a)(d)	28.9
PRICES AND WAGES (percentage change)							
National Consumer Price Index (2013 = 100) - annual average	-	-	-	-	-	3.8	4.0
National Consumer Price Index (2013 = 100) - year-on-year (end period)	-	-	-	-	-	4.2	4.2
Colombo Consumer Price Index (2013 = 100) - annual average	-	-	-	-	-	2.2	4.0
Colombo Consumer Price Index (2013 = 100) - year-on-year (end period)	-	-	-	-	-	4.6	4.5
Colombo Consumer Price Index (2006/07 = 100) - annual average	6.2	6.7	7.6	6.9	3.3	0.9	3.7
Colombo Consumer Price Index (2006/07 = 100) - year-on-year (end period)	6.8	4.9	9.2	4.7	2.1	2.8	4.1
Producer's Price Index (2013 Q4 = 100) - annual average	-	-	-	-	-	3.6 (d)	1.7
Wholesale Price Index (1974 = 100) - annual average	11.2	10.6	3.5	9.2	3.2	1.0	4.2
GDP deflator (h)	7.3 (j)	3.8	10.8	6.2	2.9 (d)	0.8 (a)(d)	3.6
GNI deflator (h)	7.3 (j)	3.8	10.9	6.2	2.9 (d)	0.8 (a)(d)	3.6
Nominal wage rate index for workers in all wages boards (1978 Dec = 100)	32.0	4.6	22.2	5.7	3.7	2.9	0.0
Nominal wage rate index for public sector employees (2012 = 100)	-	-	-	6.3	10.5	31.7	3.9
Nominal wage rate index for informal private sector employees (2012 = 100)	-	-	-	9.8	7.6	7.3	7.9
EXTERNAL TRADE							
Trade balance (US\$ million)	-4,825	-9,710	-9,417	-7,609	-8,287	-8,388 (d)	-9,090
Exports	8,626	10,559	9,774	10,394	11,130	10,546 (d)	10,310
Imports	13,451	20,269	19,190	18,003	19,417	18,935	19,400
Terms of trade (percentage change)	27.4	-8.9	-1.5	4.6	4.3	2.7 (d)	3.7
Export unit value index (2010 = 100) (percentage change)	40.4	11.1	-7.3	-0.3	2.7	-9.4 (d)	-1.5
Import unit value index (2010 = 100) (percentage change)	10.2	22.0	-5.8	-4.7	-1.5	-11.8	-5.1
Export volume index (2010 = 100) (percentage change)	-13.3	10.2	-0.2	6.7	4.3	4.6	-0.7
Import volume index (2010 = 100) (percentage change)	19.6	23.6	0.5	-1.5	9.5	10.6	7.9
EXTERNAL FINANCE (US\$ million)							
Services and income account (net)	90	452	43	-572	72	312 (d)	695
Current private transfers (net)	3,608	4,583	5,339	5,619	6,199	6,167	6,434
Current official transfers (net)	52	60	53	21	28	27	19
Current account balance	-1,075	-4,615	-3,982	-2,541	-1,988	-1,883 (d)	-1,942
Overall balance	921	-1,059	151	985	1,369	-1,489	-500

(a) Provisional

(b) As reported by Registrar General's Department

(c) Mid-year population estimates until 2011 were prepared based on the Census of Population and Housing - 2001. Mid-year population estimates in 2012 onwards were based on the Census of Population and Housing - 2012.

(d) Revised

(e) Data for 2010 are for household population aged 10 and above while that of 2011 onwards are for those aged 15 and above.

(f) For 2010, data excludes the Northern province. From 2011 onwards, data covers the entire island.

(g) In July 2016, Department of Census and Statistics published a re-weighted and revised labour force data series for 2011 onwards.

(h) Rebased GDP estimates (base year 2010) of the Department of Census and Statistics have been used.

(i) Estimates updated with latest population figures

(j) Data is under the 2002 base year.

(k) The difference with the BOP estimates is due to the time lag in compilation.

KEY ECONOMIC INDICATORS (Contd.)

	2010	2011	2012	2013	2014	2015	2016 (a)
Current account balance (per cent of GDP) (h)(l)	-1.9	-7.1	-5.8	-3.4	-2.5	-2.3(d)	-2.4
Total foreign assets (months of the same year imports) (m)	7.7	4.7	5.4	5.7	6.1	5.9	5.2
Gross official reserves (months of the same year imports)	6.4	4.0	4.4	5.0	5.1	4.6	3.7
Overall debt service ratio (n)							
As a percentage of export of goods and services	16.7	13.2	19.7	26.8	20.8	27.3(d)	25.0
As a percentage of current receipts	11.9	9.3	13.5	18.7	14.5	19.2(d)	17.6
Total external debt (per cent of GDP) (h)(l)	37.8	50.2	54.2	53.7	54.1(d)	55.7(d)	57.3
EXCHANGE RATES							
Annual average							
Rs/US\$	113.06	110.57	127.60	129.11	130.56	135.94	145.60
Rs/SDR (o)	172.50	174.54	195.38	196.19	198.35	190.16	202.39
NEER (2010 = 100) (24 - currency basket) (p)	100.00	99.84	90.44	91.39	91.99	96.61	92.46
REER (2010 = 100) (24 - currency basket) (p)(q)(r)	100.00	102.00	95.63	101.13	103.77	109.50	106.94
Year end							
Rs/US\$	110.95	113.90	127.16	130.75	131.05	144.06	149.80
Rs/SDR (o)	170.84	174.87	195.31	201.36	189.86	199.63	201.38
GOVERNMENT FINANCE (per cent of GDP) (h)(s)							
Revenue and grants	13.0	13.6	12.2	12.0	11.6	13.3	14.3
Revenue	12.7	13.4	12.0	11.9	11.5	13.3	14.2
o/w Tax revenue	11.3	11.7	10.4	10.5	10.1	12.4	12.4
Grants	0.3	0.2	0.2	0.2	0.1	0.1	0.1
Expenditure and net lending	20.0	19.9	17.8	17.4	17.3	20.9	19.7
Current expenditure	14.6	14.2	13.0	12.6	12.8	15.5	14.8
Capital expenditure and net lending	5.3	5.7	4.9	4.8	4.6	5.4	4.9
Current account deficit (-) / surplus (+)	-1.9	-0.8	-0.9	-0.7	-1.2	-2.3	-0.6
Primary deficit (-) / surplus (+)	-1.5	-1.3	-0.9	-0.8	-1.5	-2.9	-0.2
Overall deficit (-) / surplus (+)	-7.0	-6.2	-5.6	-5.4	-5.7	-7.6	-5.4
Deficit financing	7.0	6.2	5.6	5.4	5.7	7.6	5.4
Foreign	3.8	3.0	3.3	1.3	2.1	2.2	3.3
Domestic	3.2	3.2	2.3	4.1	3.7	5.4	2.1
Central Government debt	71.6	71.1	68.7	70.8	71.3	77.6	79.3
Foreign	31.6	32.3	31.7	30.9	30.0	32.4	34.2
Domestic	40.0	38.8	37.0	40.0	41.3	45.3	45.1
MONETARY AGGREGATES (year-on-year percentage change)							
Reserve money	18.8	21.9	10.2	0.9	18.3	16.5	27.1
Narrow money (M ₁)	20.9	7.7	2.6	7.7	26.3	16.8	8.6
Broad money (M _{2b}) (t)	15.8	19.1	17.6	16.7	13.4	17.8	18.4
Net foreign assets of the banking system	-6.1	-74.0	-126.3	-195.5	119.8	-2,071.2	22.4
Net domestic assets of the banking system	22.1	39.7	23.4	18.3	10.5	26.0	15.9
Domestic credit from the banking system to							
Government (net)	-2.1	32.9	25.4	24.5	10.3	22.5	12.1
Public corporations	97.4	37.3	47.3	24.8	22.2	17.2	-5.3
Private sector	24.9	34.5	17.6	7.5	8.8	25.1	21.9
Money multiplier for M _{2b} (end year)	5.80	5.67	6.05	7.00	6.71	6.78	6.31
Velocity of M _{2b} (average for the year) (h)	3.34	3.15	3.17	2.99	2.85	2.62	2.40
INTEREST RATES (per cent per annum at year end)							
Standing Deposit Facility Rate (SDFR) (u)	7.25	7.00	7.50	6.50	6.50	6.00	7.00
Standing Lending Facility Rate (SLFR) (u)	9.00	8.50	9.50	8.50	8.00	7.50	8.50
Money market rates							
Average weighted call money rate (AWCMR)	8.03	8.97	9.83	7.66	6.21	6.40	8.42
Treasury bill yields							
91 days	7.24	8.68	10.00	7.54	5.74	6.45	8.72
364 days	7.55	9.31	11.69	8.29	6.01	7.30	10.17
Deposit rates							
Commercial banks' average weighted deposit rate (AWDR)	6.23	7.24	10.10	9.37	6.20	6.20	8.17
Commercial banks' average weighted fixed deposit rate (AWFDR)	8.20	8.95	13.21	11.78	7.33	7.57	10.46
NSB savings rate	5.00	5.00	5.00	5.00	5.00	5.00	4.25
NSB 12 month fixed deposit rate	8.50	8.50	12.50	9.50	6.50	7.25	11.00
Lending rates							
Commercial banks' average weighted prime lending rate (AWPR)	9.29	10.77	14.40	10.13	6.26	7.53	11.52
Commercial banks' average weighted lending rate (AWLR)	14.80	13.44	15.98	15.18	11.91	11.00	13.20
CAPITAL MARKET							
All share price index (ASPI) (1985 = 100)	6,635.9	6,074.4	5,643.0	5,912.8	7,299.0	6,894.5	6,228.3
Milanka price index (MPI) (1998 Dec = 1,000) (v)	7,061.5	5,229.2	5,119.1	-	-	-	-
S&P SL 20 index (2004 Dec = 1,000) (v)	-	-	3,085.3	3,263.9	4,089.1	3,625.7	3,496.4
Value of shares traded (Rs. million)	570,327	546,256	213,827	200,468	340,917	253,251	176,935
Net purchases by non nationals (Rs. million)	-26,335	-19,039	38,661	22,783	21,217	-5,372	338
Market capitalisation (Rs. billion)	2,210.5	2,213.9	2,167.6	2,459.9	3,104.9	2,938.0	2,745.4

(l) Based on GDP estimates in US dollars

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

(n) 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).

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

(p) 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.

(q) 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.

(r) With the rebasing of CCPI (2013=100), REER indices have been recalculated.

(s) Based on revised GDP estimates for 2014 and 2015 made available on 15 March 2017 by Department of Census and Statistics.

(t) Figures for 2015 and 2016 include assets/ liabilities of DFCC Bank PLC, which merged with DFCC Vardhana Bank, with effect from 1 October 2015.

(u) Repurchase rate and Reverse Repurchase rate were renamed as Standing Deposit Facility Rate (SDFR) and Standing Lending Facility Rate (SLFR) respectively, with effect from 2 January 2014.

(v) With effect from 1 January 2013, the MPI was replaced by a newly introduced index, namely S&P SL 20 index.