

PART I

KEY ECONOMIC INDICATORS

	2013	2014	2015	2016	2017	2018	2019 (a)
DEMOGRAPHY							
Mid-year population ('000 persons) (b)(c)	20,585	20,778	20,970 (d)	21,203 (a)	21,444 (a)	21,670 (a)	21,803
Growth of mid-year population (per cent) (b)	0.8	0.9	0.9	1.1 (a)	1.1 (a)	1.1 (a)	0.6
Population density (persons per sq.km.) (b)	328	331	334	338 (a)	342 (a)	346 (a)	348
Labour force ('000 persons) (e)(f)	8,034	8,049	8,214	8,311	8,567	8,388	8,592
Labour force participation rate (per cent) (e)(f)	53.7	53.2	53.8	53.8	54.1	51.8	52.3
Unemployment rate (per cent of labour force) (e)(f)	4.4	4.3	4.7	4.4	4.2	4.4	4.8
OUTPUT (g)							
GDP at current market price (Rs. billion)	9,592	10,361	10,951	11,996	13,328 (d)	14,366 (a)(d)	15,016
GNI at current market price (Rs. billion)	9,366	10,125	10,676	11,676	12,975 (d)	13,977 (a)(d)	14,584
GDP at current market price (US\$ billion)	74.3	79.4	80.6	82.4	87.4 (d)	88.4 (a)(d)	84.0
GNI at current market price (US\$ billion)	72.5	77.6	78.5	80.2	85.1 (d)	86.0 (a)(d)	81.6
Per capita GDP at current market price (Rs.) (h)	465,976	498,660	522,204	565,773	621,531 (d)	662,949 (a)(d)	688,719
Per capita GNI at current market price (Rs.) (h)	454,993	487,298	509,103	550,697	605,076 (d)	644,970 (a)(d)	668,894
Per capita GDP at current market price (US\$) (h)	3,609	3,819	3,841	3,886	4,077 (d)	4,079 (a)(d)	3,852
Per capita GNI at current market price (US\$) (h)	3,524	3,732	3,745	3,782	3,969 (d)	3,968 (a)(d)	3,741
REAL OUTPUT (percentage change) (g)							
GDP	3.4	5.0	5.0	4.5	3.6 (d)	3.3 (a)(d)	2.3
Major economic activities of GDP							
Agriculture	3.2	4.6	4.7	-3.7	-0.4 (d)	6.5 (a)(d)	0.6
Industry	4.1	4.7	2.2	5.7	4.7 (d)	1.2 (a)(d)	2.7
Services	3.8	4.8	6.0	4.8	3.6 (d)	4.6 (a)(d)	2.3
GNI	2.8	5.1	4.8	4.3	3.6 (d)	3.2 (a)(d)	2.2
AGGREGATE DEMAND AND SAVINGS (per cent of GDP) (g)							
Consumption	75.4	75.8	76.4	79.4	75.6 (d)	77.0 (a)(d)	78.7
Private	67.6	67.4	67.4	71.0	67.1 (d)	67.8 (a)(d)	69.3
Government	7.8	8.4	9.0	8.5	8.5 (d)	9.1 (a)(d)	9.4
Investment	33.2	32.3	31.2	27.9	31.6 (d)	30.4 (a)(d)	27.4
Net exports of goods and services	-8.6	-8.1	-7.5	-7.3	-7.2 (d)	-7.4 (a)(d)	-6.1
Exports of goods and services	20.3	21.1	21.0	21.2	21.8 (d)	22.9 (a)(d)	23.1
Imports of goods and services	28.9	29.2	28.5	28.5	29.1 (d)	30.3 (a)(d)	29.2
Domestic savings	24.6	24.2	23.6	20.6	24.4 (d)	23.0 (a)(d)	21.3
Net primary and secondary income from rest of the world	5.2	5.6	5.2	5.2	4.6 (d)	4.2 (a)(d)	4.0
National savings	29.9	29.8	28.8	25.7	29.0 (d)	27.3 (a)(d)	25.3
PRICES AND WAGES (percentage change)							
National Consumer Price Index (2013 = 100) - annual average	-	-	3.8	4.0	7.7	2.1	3.5
National Consumer Price Index (2013 = 100) - year-on-year (end period)	-	-	4.2	4.2	7.3	0.4	6.2
Colombo Consumer Price Index (2013 = 100) - annual average	-	-	2.2	4.0	6.6	4.3	4.3
Colombo Consumer Price Index (2013 = 100) - year-on-year (end period)	-	-	4.6	4.5	7.1	2.8	4.8
Colombo Consumer Price Index (2006/07 = 100) - annual average (i)	6.9	3.3	0.9	3.7	-	-	-
Colombo Consumer Price Index (2006/07 = 100) - year-on-year (end period) (i)	4.7	2.1	2.8	4.1	-	-	-
Producer's Price Index (2013 Q4 = 100) - annual average	-	-	3.6	1.7	17.0	6.3	2.9
GDP deflator (g)	6.2	2.9	0.6	4.8	7.3 (d)	4.3 (a)(d)	2.2
GNI deflator (g)	6.2	2.9	0.6	4.9	7.3 (d)	4.3 (a)(d)	2.1
Nominal wage rate index for workers in all wages boards (1978 Dec = 100)	5.7	3.7	2.9	0.0	0.0	0.6	2.9
Nominal wage rate index for public sector employees (2016 = 100)	-	-	-	-	-	0.2	4.7
Nominal wage rate index for public sector employees (2012 = 100)	6.3	10.5	31.7	3.9	0.0	0.1	3.2
Nominal wage rate index for informal private sector employees (2012 = 100)	9.8	7.6	7.3	7.9	9.5	13.2	6.2
EXTERNAL TRADE							
Trade balance (US\$ million)	-7,609	-8,287	-8,388	-8,873	-9,619	-10,343	-7,997
Exports	10,394	11,130	10,546	10,310	11,360	11,890	11,940
Imports	18,003	19,417	18,935	19,183	20,980	22,233	19,937
Terms of trade (percentage change)	4.6	4.3	2.7	4.0	1.2	0.02	-1.6
Export unit value index (2010 = 100) (percentage change)	-0.3	2.7	-9.4	-1.5	2.4	4.2	-6.3
Import unit value index (2010 = 100) (percentage change)	-4.7	-1.5	-11.8	-5.3	1.2	4.1	-4.8
Export volume index (2010 = 100) (percentage change)	6.7	4.3	4.6	-0.7	7.6	0.5	7.2
Import volume index (2010 = 100) (percentage change)	-1.5	9.5	10.6	7.0	8.1	1.8	-5.8
EXTERNAL FINANCE (US\$ million)							
Services and primary income account (net)	-572	72	312	678	984	1,381 (d)	423
Current private transfers (net)	5,619	6,199	6,167	6,434	6,316	6,155	5,757
Current official transfers (net)	21	28	27	19	11	8	9
Current account balance	-2,541	-1,988	-1,883	-1,742	-2,309	-2,799 (d)	-1,808
Overall balance	985	1,369	-1,489	-500	2,068	-1,103	377

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

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

(h) Estimates are updated with the latest population figures

(i) Compilation of this index was discontinued since January 2017.

KEY ECONOMIC INDICATORS (Contd.)

	2013	2014	2015	2016	2017	2018	2019 (a)
Current account balance (per cent of GDP) (g)(i)	-3.4	-2.5	-2.3	-2.1	-2.6	-3.2	-2.2
Total foreign assets (months of the same year imports) (k)	5.7	6.1	5.9	5.3	6.0	5.2	6.3
Gross official reserves (months of the same year imports)	5.0	5.1	4.6	3.8	4.6	3.7	4.6
Overall debt service ratio (l)							
As a percentage of export of goods and services	26.8	21.7	28.2	25.6	23.9	28.9	29.7
As a percentage of current receipts	18.7	15.2	19.8	18.0	17.3	21.3	21.9
Total external debt (per cent of GDP) (g)(i)	53.7	54.1	55.7	56.8	59.0 (d)	59.2 (d)	66.6
EXCHANGE RATES							
Annual average							
Rs/US\$	129.11	130.56	135.94	145.60	152.46	162.54	178.78
Rs/SDR (m)	196.19	198.35	190.16	202.39	211.49	229.90	246.97
NEER (2017 = 100) (24 - currency basket) (n)	104.39	105.29	109.40	104.89	100.00	94.05 (d)	88.18
REER (2017 = 100) (24 - currency basket) (n)(o)	96.33	98.92	102.84	100.79	100.00	95.45 (d)	90.30
Year end							
Rs/US\$	130.75	131.05	144.06	149.80	152.85	182.75	181.63
Rs/SDR (m)	201.36	189.86	199.63	201.38	217.69	253.51	251.17
GOVERNMENT FINANCE (per cent of GDP) (g)(p)							
Revenue and grants	12.0	11.6	13.3	14.1	13.8	13.5	12.6
Revenue	11.9	11.5	13.3	14.1	13.7	13.4	12.6
o/w Tax revenue	10.5	10.1	12.4	12.2	12.5	11.9	11.6
Grants	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Expenditure and net lending	17.4	17.3	20.9	19.5	19.3	18.7	19.4
Recurrent expenditure	12.6	12.8	15.5	14.7	14.5	14.5	15.3
Capital expenditure and net lending	4.8	4.6	5.4	4.8	4.8	4.2	4.1
Current account balance	-0.7	-1.2	-2.3	-0.6	-0.7	-1.2	-2.7
Primary balance	-0.8	-1.5	-2.9	-0.2	0.02	0.6	-0.8
Overall fiscal balance	-5.4	-5.7	-7.6	-5.3	-5.5	-5.3	-6.8
Deficit financing	5.4	5.7	7.6	5.3	5.5	5.3	6.8
Foreign	1.3	2.1	2.2	3.3	3.3	2.3	2.1
Domestic	4.1	3.7	5.4	2.1	2.2	3.0	4.7
Central government debt	71.8	72.3	78.5	79.0	77.9	83.7	86.8
Foreign	30.9	30.0	32.4	33.7	35.4	41.5	42.6
Domestic (q)	41.0	42.2	46.2	45.3	42.5	42.3	44.1
MONETARY AGGREGATES (year-on-year percentage change)							
Reserve money	0.9	18.3	16.5	27.1	9.8	2.3	-3.0
Narrow money (M ₁)	7.7	26.3	16.8	8.6	2.1	4.7	4.2
Broad money (M _{2b}) (r)	16.7	13.4	17.8	18.4	16.7	13.0	7.0
Net foreign assets of the banking system	-195.5	119.8	-2,071.2	22.4	152.6	-155.1	291.4
Net domestic assets of the banking system	18.3	10.5	26.0	15.9	9.8	16.3	4.2
Domestic credit from the banking system to							
Government (net)	24.5	10.3	22.5	12.1	10.0	16.1 (d)	9.9
Public corporations	24.8	23.5	17.7	-3.2	4.5	40.7	8.3
Private sector	7.5	8.6	25.0	21.6	14.7	15.9	4.3
Money multiplier for M _{2b} (end year)	7.00	6.71	6.78	6.31	6.71	7.42	8.18
Velocity of M _{2b} (average for the year) (g)	2.99	2.85	2.62	2.43	2.26 (d)	2.12 (d)	2.04
INTEREST RATES (per cent per annum at year end)							
Standing Deposit Facility Rate (SDFR) (s)	6.50	6.50	6.00	7.00	7.25	8.00	7.00
Standing Lending Facility Rate (SLFR) (s)	8.50	8.00	7.50	8.50	8.75	9.00	8.00
Money market rates							
Average weighted call money rate (AWCMR)	7.66	6.21	6.40	8.42	8.15	8.95	7.45
Treasury bill yields							
91 days	7.54	5.74	6.45	8.72	7.69	10.01	7.51
364 days	8.29	6.01	7.30	10.17	8.90	11.20	8.45
Deposit rates							
Commercial banks' average weighted deposit rate (AWDR)	9.37	6.20	6.20	8.17	9.07	8.81	8.20
Commercial banks' average weighted fixed deposit rate (AWFDR)	11.78	7.33	7.57	10.46	11.48	10.85	10.05
NSB savings rate	5.00	5.00	5.00	4.25	4.00	4.00	4.00
NSB 12 month fixed deposit rate	9.50	6.50	7.25	11.00	11.00	10.50	9.83
Lending rates							
Commercial banks' average weighted prime lending rate (AWPR)	10.13	6.26	7.53	11.52	11.55	12.09	9.74
Commercial banks' average weighted lending rate (AWLR)	15.18	11.91	11.00	13.20	13.88	14.40	13.59
CAPITAL MARKET							
All share price index (ASPI) (1985 = 100)	5,912.8	7,299.0	6,894.5	6,228.3	6,369.3	6,052.4	6,129.2
S&P SL 20 index (2004 Dec = 1,000)	3,263.9	4,089.1	3,625.7	3,496.4	3,671.7	3,135.2	2,937.0
Value of shares traded (Rs. million)	200,468	340,917	253,251	176,935	220,591	200,069	171,408
Net purchases by non nationals (Rs. million)	22,783	21,217	-5,372	338	17,655	-23,239	-11,735
Market capitalisation (Rs. billion)	2,459.9	3,104.9	2,938.0	2,745.4	2,899.3	2,839.5	2,851.3

(j) Based on GDP estimates in US dollars

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

(l) 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).

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

(n) 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.

(o) 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.

(p) Based on the revised GDP estimates for 2017 and 2018 released on 31 March 2020 by Department of Census and Statistics

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

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

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