

KEY ECONOMIC INDICATORS

	2015	2016	2017	2018	2019	2020	2021 (a)
DEMOGRAPHY							
Mid-year population ('000 persons) (b)(c)	20,970	21,209 (d)	21,444 (a)	21,670 (a)	21,803 (a)	21,919 (a)	22,156
Growth of mid- year population (per cent) (b)	0.9	1.1	1.1 (a)	1.1 (a)	0.6 (a)	0.5 (a)	1.1
Population density (persons per sq.km.) (b)	334	338	342 (a)	346 (a)	348 (a)	350 (a)	353
Labour force ('000 persons) (e)(f)	8,214	8,311	8,567	8,388	8,592	8,467	8,553 (g)
Labour force participation rate (per cent) (e)(f)	53.8	53.8	54.1	51.8	52.3	50.6	49.9 (g)
Unemployment rate (per cent of labour force) (e)(f)	4.7	4.4	4.2	4.4	4.8	5.5	5.1 (g)
OUTPUT (h)							
GDP at current market price (Rs. billion)	10,951	11,996	13,328	14,291	14,997 (d)	15,027 (a)(d)	16,809
GNI at current market price (Rs. billion)	10,676	11,676	12,975	13,901	14,556 (d)	14,604 (a)(d)	16,403
GDP at current market price (US\$ billion)	80.6	82.4	87.4	87.9	83.9 (d)	81.0 (a)(d)	84.5
GNI at current market price (US\$ billion)	78.5	80.2	85.1	85.5	81.4 (d)	78.7 (a)(d)	82.5
Per capita GDP at current market price (Rs.) (i)	522,304	565,613	621,531	659,479	687,848 (d)	685,587 (a)(d)	758,680
Per capita GNI at current market price (Rs.) (i)	509,200	550,541	605,076	641,500	667,604 (d)	666,285 (a)(d)	740,328
Per capita GDP at current market price (US\$) (i)	3,842	3,885	4,077	4,057	3,848 (d)	3,695 (a)(d)	3,815
Per capita GNI at current market price (US\$) (i)	3,746	3,781	3,969	3,947	3,734 (d)	3,591 (a)(d)	3,722
REAL OUTPUT (percentage change) (h)							
GDP	5.0	4.5	3.6	3.3	2.3 (d)	-3.6 (a)(d)	3.7
Major economic activities of GDP							
Agriculture	4.7	-3.7	-0.4	5.8	1.2 (d)	-2.2 (a)(d)	2.0
Industry	2.2	5.7	4.7	1.3	2.6 (d)	-6.9 (a)(d)	5.3
Services	6.0	4.8	3.6	4.6	2.3 (d)	-1.6 (a)(d)	3.0
GNI	4.8	4.3	3.6	3.2	2.2 (d)	-3.5 (a)(d)	4.0
AGGREGATE DEMAND AND SAVINGS (per cent of GDP) (h)							
Consumption	76.4	79.4	75.6	77.6	79.8 (d)	81.3 (a)(d)	79.9
Private	67.4	71.0	67.1	68.4	70.4 (d)	71.0 (a)(d)	70.3
Government	9.0	8.5	8.5	9.2	9.4 (d)	10.3 (a)(d)	9.6
Investment	31.2	27.9	31.6	29.9	26.3 (d)	25.1 (a)(d)	27.7
Net exports of goods and services	-7.5	-7.3	-7.2	-7.4	-6.1 (d)	-6.4 (a)(d)	-7.6
Exports of goods and services	21.0	21.2	21.8	23.0	23.2 (d)	16.1 (a)(d)	17.7
Imports of goods and services	28.5	28.5	29.1	30.5	29.3 (d)	22.5 (a)(d)	25.3
Domestic savings	23.6	20.6	24.4	22.4	20.2 (d)	18.7 (a)(d)	20.1
Net primary and secondary income from rest of the world	5.2	5.2	4.6	4.3	3.9 (d)	4.8 (a)(d)	3.7
National savings	28.8	25.7	29.0	26.7	24.1 (d)	23.6 (a)(d)	23.8
PRICES AND WAGES (percentage change)							
National Consumer Price Index (2013 = 100) - annual average	3.8	4.0	7.7	2.1	3.5	6.2	7.0
National Consumer Price Index (2013 = 100) - year-on-year (end period)	4.2	4.2	7.3	0.4	6.2	4.6	14.0
Colombo Consumer Price Index (2013 = 100) - annual average	2.2	4.0	6.6	4.3	4.3	4.6	6.0
Colombo Consumer Price Index (2013 = 100) - year-on-year (end period)	4.6	4.5	7.1	2.8	4.8	4.2	12.1
Colombo Consumer Price Index (2006/07 = 100) - annual average (j)	0.9	3.7	-	-	-	-	-
Colombo Consumer Price Index (2006/07 = 100) - year-on-year (end period) (j)	2.8	4.1	-	-	-	-	-
Producer's Price Index (2018 Q4 = 100) - annual average	-	-	-	-	-	5.8	10.9
Producer's Price Index (2013 Q4 = 100) - annual average (k)	3.6	1.7	17.0	6.3	2.9	5.7 (d)	-
GDP deflator (h)	0.6	4.8	7.3	3.8	2.6 (d)	4.0 (a)(d)	7.9
GNI deflator (h)	0.6	4.9	7.3	3.8	2.5 (d)	3.9 (a)(d)	8.0
Nominal wage rate index for workers in all wages boards (1978 Dec = 100) (l)	2.9	0.0	0.0	0.6	2.9	0.2	74.4
Nominal wage rate index for public sector employees (2016 = 100) (l)	-	-	-	0.2	4.7	9.2	0.0
Nominal wage rate index for public sector employees (2012 = 100) (l)(m)	31.7	3.9	0.0	0.1	3.2	-	-
Nominal wage rate index for informal private sector employees (2012 = 100) (l)	7.3	7.9	9.5	13.2	6.2	3.3	9.2
EXTERNAL TRADE							
Trade balance (US\$ million)	-8,388	-8,873	-9,619	-10,343	-7,997	-6,008	-8,139
Exports	10,546	10,310	11,360	11,890	11,940	10,047	12,499
Imports	18,935	19,183	20,980	22,233	19,937	16,055	20,637
Terms of trade (percentage change)	2.7	4.0	1.2	0.02	-1.6	2.5	-8.6
Export unit value index (2010 = 100) (percentage change)	-9.4	-1.5	2.4	4.2	-6.3	-6.8	5.4
Import unit value index (2010 = 100) (percentage change)	-11.8	-5.3	1.2	4.1	-4.8	-9.1	15.2
Export volume index (2010 = 100) (percentage change)	4.6	-0.7	7.6	0.5	7.2	-9.7	18.0
Import volume index (2010 = 100) (percentage change)	10.6	7.0	8.1	1.8	-5.8	-11.4	11.5
EXTERNAL FINANCE (US\$ million)							
Services and primary income account (net)	312	678	984	1,381	388	-1,386 (d)	-432
Current private transfers (net)	6,167	6,434	6,316	6,155	5,757	6,194	5,221
Current official transfers (net)	27	19	11	8	9	13	6
Current account balance	-1,883	-1,742	-2,309	-2,799	-1,843	-1,187 (d)	-3,343
Overall balance	-1,489	-500	2,068	-1,103	377	-2,328	-3,967

(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) Average of four quarters of 2021

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

(i) Estimates are updated with the latest population figures

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

(k) Compilation of this index was discontinued since November 2021.

(l) Annual average percentage change

(m) Compilation of this index was discontinued since April 2020.

KEY ECONOMIC INDICATORS (Contd.)

	2015	2016	2017	2018	2019	2020	2021 (a)
Current account balance (per cent of GDP) (h)(n)	-2.3	-2.1	-2.6	-3.2	-2.2	-1.5 (d)	-4.0
Total foreign assets (months of the same year imports) (a)	5.9	5.3	6.0	5.2	6.3	6.4	3.6
Gross official reserves (months of the same year imports)	4.6	3.8	4.6	3.7	4.6	4.2	1.8
Overall debt service ratio (p)							
As a percentage of export of goods and services	28.2	25.6	23.9	28.9	29.7	35.2 (d)	30.0
As a percentage of current receipts	19.8	18.0	17.3	21.3	21.8	22.6 (d)	21.8
Total external debt (per cent of GDP) (h)(n)	55.7	56.3	59.0	59.5	65.3	60.5 (d)	60.0
EXCHANGE RATES							
Annual average							
Rs/US\$	135.94	145.60	152.46	162.54	178.78	185.52	198.88
Rs/SDR (q)	190.16	202.39	211.49	229.90	246.97	258.61	283.18
NEER (2017 = 100) (24 - currency basket) (r)	109.46	104.91	100.00	94.05	88.17	85.93	78.64
REER (2017 = 100) (24 - currency basket) (r)(s)	103.01	100.55	100.00	95.45	90.42	91.52 (d)	86.13
Year end							
Rs/US\$	144.06	149.80	152.85	182.75	181.63	186.41	200.43
Rs/SDR (q)	199.63	201.38	217.69	253.51	251.17	268.48	280.53
GOVERNMENT FINANCE (per cent of GDP) (h)(t)(u)							
Revenue and grants	13.3	14.1	13.8	13.5	12.7	9.1	8.7
Revenue	13.3	14.1	13.7	13.4	12.6	9.1	8.7
o/w Tax revenue	12.4	12.2	12.5	12.0	11.6	8.1	7.7
Grants	0.1	0.1	0.1	0.1	0.1	0.04	0.04
Expenditure and net lending	20.9	19.5	19.3	18.8	22.3	20.2	21.0
Recurrent expenditure	15.5	14.7	14.5	14.6	16.2	17.0	16.3
Capital expenditure and net lending	5.4	4.8	4.8	4.2	6.1	3.3	4.6
Current account balance	-2.3	-0.6	-0.7	-1.2	-3.6	-7.9	-7.7
Primary balance	-2.9	-0.2	0.02	0.6	-3.6	-4.6	-6.0
Overall fiscal balance	-7.6	-5.3	-5.5	-5.3	-9.6	-11.1	-12.2
Deficit financing	7.6	5.3	5.5	5.3	9.6	11.1	12.2
Foreign	2.2	3.3	3.3	2.3	3.6	-0.6	-0.1
Domestic	5.4	2.1	2.2	3.1	6.0	11.7	12.3
Central government debt (v)	78.5	79.0	77.9	84.2	86.9	100.6	104.6
Foreign	32.4	33.7	35.4	41.7	41.3	40.3	38.6
Domestic (w)	46.2	45.3	42.5	42.5	45.5	60.3	66.0
MONETARY AGGREGATES (year-on-year percentage change)							
Reserve money	16.5	27.1	9.8	2.3	-3.0	3.4	35.4
Narrow money (M ₁)	16.8	8.6	2.1	4.7	4.2	36.0	24.0
Broad money (M _{2b}) (x)	17.8	18.4	16.7	13.0	7.0	23.4	13.2
Net foreign assets of the banking system	-2,071.2	22.4	152.6	-155.1	250.3	-308.0	-368.8
Net domestic assets of the banking system	26.0	15.9	9.8	16.3	4.6	27.8	20.9
Domestic credit from the banking system to							
Government (net)	22.5	12.1	10.0	16.1	11.1	62.7	28.2
Public corporations/SOBEs	17.7	-3.2	4.5	40.7	8.3	22.5	18.6
Private sector	25.0	21.6	14.7	15.9	4.2	6.5	13.1
Money multiplier for M _{2b} (end year)	6.78	6.31	6.71	7.42	8.18	9.75	8.15
Velocity of M _{2b} (average for the year) (h)	2.62	2.43	2.26	2.11	2.04	1.77 (d)	1.65
INTEREST RATES (per cent per annum at year end)							
Standing Deposit Facility Rate (SDFR) (y)	6.00	7.00	7.25	8.00	7.00	4.50	5.00
Standing Lending Facility Rate (SLFR) (y)	7.50	8.50	8.75	9.00	8.00	5.50	6.00
Bank Rate (z)	15.00	15.00	15.00	15.00	15.00	8.50	9.00
Legal Rate of Interest / Market Rate of Interest (aa)	7.76	5.98	7.06	9.08	11.50	11.64	10.12
Money market rates							
Average weighted call money rate (AWCMR)	6.40	8.42	8.15	8.95	7.45	4.55	5.95
Treasury bill yields							
91-day	6.45	8.72	7.69	10.01	7.51	4.69	8.16
364-day	7.30	10.17	8.90	11.20	8.45	5.05	8.24
Deposit rates							
Commercial banks' average weighted deposit rate (AWDR)	6.20	8.17	9.07	8.81	8.20	5.80	4.94
Commercial banks' average weighted fixed deposit rate (AWFDR)	7.57	10.46	11.48	10.85	10.05	7.14	5.94
Commercial banks' average weighted new deposit rate (AWNDR)	6.96	11.17	10.06	10.94	8.89	4.93	6.45
Commercial banks' average weighted new fixed deposit rate (AWNDFDR)	7.13	11.44	10.65	11.27	9.17	5.08	6.67
NSB savings rate	5.00	4.25	4.00	4.00	4.00	3.50	3.50
NSB 12 month fixed deposit rate	7.25	11.00	11.00	10.50	9.83	5.25	5.50
Lending rates							
Commercial banks' average weighted prime lending rate (AWPR)-Weekly	7.53	11.52	11.55	12.09	9.74	5.81	8.61
Commercial banks' average weighted lending rate (AWLR)	11.00	13.20	13.88	14.40	13.59	10.29	9.87
Commercial banks' average weighted new lending rate (AWNLR)	10.19	13.94	14.31	14.54	12.80	8.38	9.48
CAPITAL MARKET							
All share price index (ASPI) (1985 = 100)	6,894.5	6,228.3	6,369.3	6,052.4	6,129.2	6,774.2	12,226.0
S&P SL20 index (2004 Dec = 1,000)	3,625.7	3,496.4	3,671.7	3,135.2	2,937.0	2,638.1	4,233.3
Value of shares traded (Rs. million)	253,251	176,935	220,591	200,069	171,408	396,882	1,173,157
Net purchases by non nationals (Rs. million)	-5,372	338	17,655	-23,239	-11,735	-51,356	-52,649
Market capitalisation (Rs. billion)	2,938.0	2,745.4	2,899.3	2,839.5	2,851.3	2,960.7	5,489.2

(n) Based on GDP estimates in US dollars

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

(p) 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).

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

(r) 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.

(s) 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.

(t) Based on the revised GDP estimates for 2019 and 2020 released on 29 March 2022 by the Department of Census and Statistics

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

(v) 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 ISBs of the Sri Lankan Government have been classified under domestic debt from 2019 onwards.

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

(x) Values from 2015 include assets/liabilities of DFCC Bank PLC, which merged with DFCC Vardhana Bank, with effect from 01 October 2015.

(y) Repurchase rate and Reverse Repurchase rate renamed as Standing Deposit Facility Rate (SDFR) and Standing Lending Facility Rate (SLFR), respectively, with effect from 02 January 2014.

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

(aa) 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 Monetary 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 2022 is 7.48 per cent per annum.