

KEY ECONOMIC INDICATORS

	2016	2017	2018	2019	2020	2021	2022 (a)
DEMOGRAPHY							
Mid-year population ('000 persons) (b)(c)	21,209	21,444	21,670	21,803	21,919	22,156	22,181
Growth of mid- year population (per cent) (b)	1.1	1.1	1.1	0.6	0.5	1.1	0.1
Population density (persons per sq.km.) (b)	338	342	346	348	350	353	354
Labour force ('000 persons) (d)	8,311	8,567	8,388	8,592	8,467	8,553	8,547
Labour force participation rate (per cent) (d)	53.8	54.1	51.8	52.3	50.6	49.9	49.8
Unemployment rate (per cent of labour force) (d)	4.4	4.2	4.4	4.8	5.5	5.1	4.7
OUTPUT (e)							
GDP at current market price (Rs. billion)	12,813	14,387	15,352	15,911	15,672	17,600(a)	24,148
GNI at current market price (Rs. billion)	12,493	14,034	14,962	15,470	15,248	17,205(a)	23,526
GDP at current market price (US\$ billion) (f)	88.0	94.4	94.7	89.0	84.6	88.5(a)	77.1
GNI at current market price (US\$ billion) (f)	85.8	92.0	92.4	86.5	82.3	86.6(a)	75.2
Per capita GDP at current market price (Rs.) (g)	604,129	670,925	708,442	729,761	714,975	794,376(a)	1,088,667
Per capita GNI at current market price (Rs.) (g)	589,058	654,470	690,463	709,516	695,674	776,523(a)	1,060,654
Per capita GDP at current market price (US\$) (f)(g)	4,149	4,400	4,372	4,082	3,858	3,997(a)	3,474
Per capita GNI at current market price (US\$) (f)(g)(h)	4,045	4,292	4,263	3,968	3,754	3,907(a)	3,388
REAL OUTPUT (percentage change) (e)							
GDP	5.1	6.5	2.3	-0.2	-4.6	3.5(a)	-7.8
Major economic activities of GDP							
Agriculture	-4.7	-1.8	6.3	0.5	-0.9	0.9(a)	-4.6
Industry	7.4	13.0	-1.1	-4.1	-5.3	5.7(a)	-16.0
Services	4.7	3.6	4.3	2.9	-1.9	3.5(a)	-2.0
GNI	4.9	6.6	2.2	-0.5	-4.5	4.0(a)	-8.1
AGGREGATE DEMAND AND SAVINGS (per cent of GDP) (e)							
Consumption	70.4	67.0	68.9	71.7	73.2	70.6(a)	69.2
Private	62.2	59.1	60.3	62.7	62.8	61.2(a)	62.0
Government	8.2	7.9	8.6	9.0	10.4	9.5(a)	7.2
Investment	36.5	39.7	38.1	34.1	33.0	36.7(a)	34.4
Net exports of goods and services	-6.8	-6.7	-6.9	-5.8	-6.2	-7.4(a)	-3.6
Exports of goods and services	19.8	20.2	21.4	21.8	15.4	16.9(a)	21.5
Imports of goods and services	26.6	26.9	28.4	27.6	21.6	24.3(a)	25.0
Domestic savings	29.6	33.0	31.1	28.3	26.8	29.4(a)	30.8
Net primary and secondary income from rest of the world	4.8	4.2	4.0	3.7	4.6	3.6(a)	2.2
National savings	34.5	37.3	35.1	32.0	31.5	33.0(a)	33.1
PRICES AND WAGES (percentage change)							
National Consumer Price Index (2013 = 100) - annual average	4.0	7.7	2.1	3.5	6.2	7.0	50.4
National Consumer Price Index (2013 = 100) - year-on-year (end period)	4.2	7.3	0.4	6.2	4.6	14.0	59.2
Colombo Consumer Price Index (2013 = 100) - annual average	4.0	6.6	4.3	4.3	4.6	6.0	46.4
Colombo Consumer Price Index (2013 = 100) - year-on-year (end period)	4.5	7.1	2.8	4.8	4.2	12.1	57.2
Producer Price Index (2018 Q4 = 100) - annual average	-	-	-	-	5.8	10.9	74.0
Producer's Price Index (2013 Q4 = 100) - annual average (i)	1.7	17.0	6.3	2.9	5.7	-	-
GDP deflator (e)	5.4	5.5	4.3	3.9	3.3	8.5(a)	48.8
GNI deflator (e)	5.5	5.4	4.4	3.9	3.2	8.5(a)	48.8
Nominal Wage Rate Indices							
Workers in All Wage Boards (1978 Dec = 100) - annual average	0.0	0.0	0.6	2.9	0.2	74.4	9.8
Public Sector Employees (2016 = 100) - annual average	-	-	0.2	4.7	9.2	0.0	16.1
Public Sector Employees (2012 = 100) - annual average (j)	3.9	0.0	0.1	3.2	-	-	-
Informal Private Sector Employees (2018 = 100) - annual average	-	-	-	-	6.4	9.2	24.5
Informal Private Sector Employees (2012 = 100) - annual average (k)	7.9	9.5	13.2	6.2	3.3	9.2	-
EXTERNAL TRADE							
Trade balance (US\$ million)	-8,873	-9,619	-10,343	-7,997	-6,008	-8,139	-5,185
Exports	10,310	11,360	11,890	11,940	10,047	12,499	13,106
Imports	19,183	20,980	22,233	19,937	16,055	20,637	18,291
Terms of trade (percentage change)	4.0	1.2	0.02	-1.6	2.5	-8.6	-11.6
Export unit value index (2010 = 100) (percentage change)	-1.5	2.4	4.2	-6.3	-6.8	5.4	0.9
Import unit value index (2010 = 100) (percentage change)	-5.3	1.2	4.1	-4.8	-9.1	15.2	14.1
Export volume index (2010 = 100) (percentage change)	-0.7	7.6	0.5	7.2	-9.7	18.0	3.9
Import volume index (2010 = 100) (percentage change)	7.0	8.1	1.8	-5.8	-11.4	11.5	-22.4
EXTERNAL FINANCE (US\$ million)							
Services and primary income account (net)	678	984	1,381	388	-1,386	-373	235
Current private transfers (net)	6,434	6,316	6,155	5,757	6,194	5,221	3,493
Current official transfers (net)	19	11	8	9	13	6	3
Current account balance	-1,742	-2,309	-2,799	-1,843	-1,187	-3,284	-1,453
Overall balance	-500	2,068	-1,103	377	-2,328	-3,967	-2,806

(a) Provisional

(b) As reported by Registrar General's Department

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

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

(e) Rebased GDP estimates (base year 2015) released in March 2023 by the Department of Census and Statistics have been used.

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

(g) Estimates are updated with the latest population figures

(h) 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.

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

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

(k) Compilation of this index was discontinued since November 2022.

KEY ECONOMIC INDICATORS (Contd.)

	2016	2017	2018	2019	2020	2021	2022 (a)
Current account balance (per cent of GDP) (e)(l)	-2.0	-2.4	-3.0	-2.1	-1.4	-3.7	-1.9
Total foreign assets (months of the same year imports) (m)	5.3	6.0	5.2	6.3	6.4	3.6	3.9
Gross official reserves (months of the same year imports)	3.8	4.6	3.7	4.6	4.2	1.8	1.2
Overall debt service ratio (n)							
As a percentage of export of goods and services	25.6	23.9	28.9	29.7	35.2	30.7	15.3
As a percentage of current receipts	18.0	17.3	21.3	21.8	22.6	22.3	12.2
Total external debt (per cent of GDP) (e)(l)	52.8	54.7	55.3	61.6	58.0	58.5	64.5
EXCHANGE RATES							
Annual average							
Rs/US\$	145.60	152.46	162.54	178.78	185.52	198.88	324.55
Rs/SDR (o)	202.39	211.49	229.90	246.97	258.61	283.18	431.91
NEER (2017 = 100) (24 - currency basket) (p)	104.91	100.00	94.05	88.17	85.93	78.64	53.99
REER (2017 = 100) (24 - currency basket) (p)(q)	100.55	100.00	95.45	90.42	91.52	83.58	54.33
Year end							
Rs/US\$	149.80	152.85	182.75	181.63	186.41	200.43	363.11
Rs/SDR (o)	201.38	217.69	253.51	251.17	268.48	280.53	483.24
GOVERNMENT FINANCE (per cent of GDP) (e)(r)							
Revenue and grants	13.2	12.8	12.6	11.9	8.8	8.3	8.3
Revenue	13.2	12.7	12.5	11.9	8.7	8.3	8.2
o/w Tax revenue	11.4	11.6	11.2	10.9	7.8	7.4	7.3
Grants	0.1	0.1	0.1	0.0	0.0	0.0	0.1
Expenditure and net lending	18.2	17.9	17.5	21.0	19.4	20.0	18.5
Recurrent expenditure	13.7	13.4	13.6	15.2	16.3	15.6	14.6
Capital expenditure and net lending	4.5	4.5	3.9	5.7	3.1	4.4	3.9
Current account balance	-0.6	-0.7	-1.1	-3.4	-7.5	-7.3	-6.4
Primary balance	-0.2	0.0	0.6	-3.4	-4.4	-5.7	-3.7
Overall fiscal balance	-5.0	-5.1	-5.0	-9.0	-10.6	-11.7	-10.2
Deficit financing	5.0	5.1	5.0	9.0	10.6	11.7	10.2
Foreign	3.1	3.1	2.1	3.4	-0.5	-0.1	1.8
Domestic	1.9	2.0	2.8	5.6	11.2	11.8	8.4
Central government debt (s)	74.0	72.2	78.4	81.9	96.5	100.1	113.8 (t)
Foreign	31.6	32.8	38.8	39.0	38.6	37.0	51.6 (t)
Domestic (u)	42.4	39.4	39.5	42.9	57.8	63.1	62.3 (t)
MONETARY AGGREGATES (year-on-year percentage change)							
Reserve money	27.1	9.8	2.3	-3.0	3.4	35.4	3.3
Narrow money (M ₁)	8.6	2.1	4.7	4.2	36.0	24.0	-0.4
Broad money (M _{2b})	18.4	16.7	13.0	7.0	23.4	13.2	15.4
Net foreign assets of the banking system	22.4	152.6	-155.1	250.3	-308.0	-368.8	-79.9
Net domestic assets of the banking system	15.9	9.8	16.3	4.6	27.8	20.9	20.9
Domestic credit from the banking system to							
Government (net)	12.1	10.0	16.1	11.1	62.7	28.2	28.1
Public corporations/SOBEs	-3.2	4.5	40.7	8.3	22.5	18.6	47.0
Private sector	21.6	14.7	15.9	4.2	6.5	13.1	6.2
Money multiplier for M _{2b} (end year)	6.31	6.71	7.42	8.18	9.75	8.15	9.11
Velocity of M _{2b} (average for the year)(e)	2.59	2.43	2.27	2.16	1.84	1.73	2.05
INTEREST RATES (per cent per annum at year end)							
Standing Deposit Facility Rate (SDFR)	7.00	7.25	8.00	7.00	4.50	5.00	14.50
Standing Lending Facility Rate (SLFR)	8.50	8.75	9.00	8.00	5.50	6.00	15.50
Bank Rate (v)	15.00	15.00	15.00	15.00	8.50	9.00	30.22
Legal Rate of Interest / Market Rate of Interest (w)	5.98	7.06	9.08	11.50	11.64	10.12	7.48
Money market rates							
Average weighted call money rate (AWCMR)	8.42	8.15	8.95	7.45	4.55	5.95	15.50
Treasury bill yields							
91-day	8.72	7.69	10.01	7.51	4.69	8.16	32.64
364-day	10.17	8.90	11.20	8.45	5.05	8.24	29.27
Deposit rates							
Commercial banks' average weighted deposit rate (AWDR)	8.17	9.07	8.81	8.20	5.80	4.94	14.06
Commercial banks' average weighted fixed deposit rate (AWFDR)	10.46	11.48	10.85	10.05	7.14	5.94	18.49
Commercial banks' average weighted new deposit rate (AWNDR)	11.17	10.06	10.94	8.89	4.93	6.45	23.07
Commercial banks' average weighted new fixed deposit rate (AWNDFDR)	11.44	10.65	11.27	9.17	5.08	6.67	23.73
NSB savings rate	4.25	4.00	4.00	4.00	3.50	3.50	3.00
NSB 12 month fixed deposit rate	11.00	11.00	10.50	9.83	5.25	5.50	12.00
Lending rates							
Commercial banks' average weighted prime lending rate (AWPR)-Weekly	11.52	11.55	12.09	9.74	5.81	8.61	27.24
Commercial banks' average weighted lending rate (AWLR)	13.20	13.88	14.40	13.59	10.29	9.87	18.70
Commercial banks' average weighted new lending rate (AWNLR)	13.94	14.31	14.54	12.80	8.38	9.48	26.20
CAPITAL MARKET							
All share price index (ASPI) (1985 = 100)	6,228.3	6,369.3	6,052.4	6,129.2	6,774.2	12,226.0	8,489.7
S&P SL20 index (2004 Dec = 1,000)	3,496.4	3,671.7	3,135.2	2,937.0	2,638.1	4,233.3	2,635.6
Value of shares traded (Rs. million)	176,935	220,591	200,069	171,408	396,882	1,173,157	686,602
Net purchases by non nationals (Rs. million)	338	17,655	-23,239	-11,735	-51,356	-52,648 (x)	30,625
Market capitalisation (Rs. billion)	2,745.4	2,899.3	2,839.5	2,851.3	2,960.7	5,489.2	3,847.2

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

(s) 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.

(t) 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.

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

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

(w) 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 2023 is 16.97 per cent per annum.

(x) Revised