

KEY ECONOMIC INDICATORS

	1990	2000	2004	2005	2006	2007	2008 (a)
DEMOGRAPHY							
Mid-year population ('000 persons) (b)	17,015	19,102	19,462	19,668	19,886	20,010	20,217
Growth of population (per cent) (b)	1.5	1.3	1.2	1.0	1.1	1.1	1.0
Population density (persons per sq.km.) (b)	271	305	310	314	317	319	322
Labour force ('000 persons)	6,001	6,827	8,061 (c)	7,312 (d) (e)	7,599 (e)	7,489 (e)	7,569 (e)
Labour force participation rate (per cent)	51.9	50.3	48.6 (c)	49.3 (d) (e)	51.2 (e)	49.8 (e)	50.2 (e)
Unemployment rate (per cent of labour force)	15.9	7.6	8.3 (c)	7.2 (d) (e)	6.5 (e)	6.0 (e)	5.2 (e)
OUTPUT (f)							
GDP at current market prices (Rs. billion)	322	1,258	2,091	2,453	2,939	3,579	4,411
GNP at current market prices (Rs. billion)	319	1,233	2,070	2,423	2,898	3,540	4,312
Per capita GDP at market prices (Rs.)	18,934	68,102	107,432	124,709	147,776	178,845	218,161
Per capita GNP at market prices (Rs.)	18,791	66,790	106,367	123,181	145,744	176,893	213,262
Per capita GDP at market prices (US\$)	473	899	1,062	1,241	1,421	1,634	2,014
Per capita GNP at market prices (US\$)	469	881	1,051	1,226	1,402	1,616	1,969
REAL OUTPUT (percentage change) (f)							
GNP	6.2	5.8	5.4	6.0	7.5	7.1	4.7
GDP	6.4	6.0	5.4	6.2	7.7	6.8	6.0
Sectoral classification of GDP							
Agriculture	8.5	1.8	0.0	1.8	6.3	3.4	7.5
Industry	7.8	7.5	5.4	8.0	8.1	7.6	5.9
Services	4.2	7.0	6.7	6.4	7.7	7.1	5.6
AGGREGATE DEMAND AND SAVINGS (per cent of GDP) (f)							
Consumption	85.3	82.6	83.6	82.1	83.0	82.4	85.9
Private	75.9	72.1	70.9	69.0	67.7	67.2	69.7
Government	9.4	10.5	12.6	13.1	15.4	15.3	16.2
Investment	22.2	28.0	25.3	26.8	28.0	28.0	27.5
Private	18.0	24.8	22.5	22.4	23.9	22.6	21.1
Government	4.2	3.3	2.7	4.4	4.1	5.4	6.5
Net exports of goods & services	-10.0	-10.6	-8.8	-8.9	-11.0	-10.4	-13.4
Exports of goods & services	31.3	39.0	35.3	32.3	30.1	29.1	24.9
Imports of goods & services	41.3	49.6	44.2	41.3	41.1	39.5	38.3
Domestic savings	14.3	17.4	16.4	17.9	17.0	17.6	14.1
Net factor income (g)	2.5	4.0	5.5	5.9	5.4	5.8	4.1
National savings	16.8	21.5	22.0	23.8	22.3	23.3	18.2
PRICES AND WAGES (percentage change)							
Colombo Consumers' Price Index (1952 = 100) - Annual Average (h)	21.5	6.2	7.6	11.6	13.7	17.5	-
Colombo Consumers' Price Index (2002 = 100) - Annual Average	-	-	9.0	11.0	10.0	15.8	22.6
Colombo Consumers' Price Index (2002 = 100) - Point-to-Point - end period	-	-	13.0	7.4	13.5	18.8	14.4
Wholesale Price Index (1974 = 100)	22.2	1.7	12.5	11.5	11.7	24.4	24.9
GNP deflator (f)	20.0	6.7	8.8	10.4	11.3	14.0	16.3
GDP deflator (f)	20.0	6.7	8.8	10.4	11.3	14.0	16.3
Nominal wage rate index for workers in all wages boards	16.9	2.3	2.3	7.8	2.1	21.4	25.6
Nominal wage rate index for central government employees	13.0	8.3	22.8	29.1	30.3	21.5	7.5
EXTERNAL TRADE							
Trade balance (US\$ million)	-703	-1,798	-2,243	-2,516	-3,371	-3,657	-5,871
Exports (i)	1,984	5,522	5,757	6,347	6,883	7,640	8,137
Imports	2,686	7,320	8,000	8,863	10,254	11,296	14,008
Terms of trade (percentage change) (j)	-12.5	-6.1	-5.2	-4.2	-3.5	-1.0	-10.6
Export unit value index (1997 = 100)	9.1	1.5	4.0	3.3	4.2	4.8	6.1
Import unit value index (1997 = 100)	24.7	8.1	9.7	7.8	8.0	5.9	18.7
Export volume (percentage change)	29.7	18.3	7.8	6.6	4.1	7.3	0.3
Import volume (percentage change)	7.6	12.9	9.0	2.7	7.1	4.1	4.4
EXTERNAL FINANCE (US\$ million)							
Services and income account (net)	-98	-266	215	38	-132	-56	-570
Current private transfers (net)	362	974	1,350	1,736	1,904	2,214	2,565
Current official transfers (net)	62	24	30	93	101	97	101
Current account balance	-377	-1,066	-648	-650	-1,499	-1,401	-3,775
Overall balance	119	-522	-205	501	204	531	-1,225

(a) Provisional

(b) As reported by the Registrar General's Department.

(c) From 1st Quarter 2004, QLFS coverage includes both Northern and Eastern Provinces excluding Vavuniya, Mullaitivu and Killinochchi districts and all districts from 2nd Quarter 2004. However, both Mullaitivu and Killinochchi districts were excluded for 2004 annual estimates.

(d) QLFS was conducted as a one-off survey in August 2005.

(e) Data excluding both Northern and Eastern Provinces.

(f) From 2003, data are based on GDP estimates compiled by the Department of Census and Statistics.

(g) Includes workers' remittances.

(h) Discontinued from May 2008.

(i) Excludes re-exports from 2007 onwards.

(j) A series of new trade indices has been introduced from 1998. Please refer foot note (a) in the statistical appendix table 60 for a detailed description on the change of methodology. Data for 1990 have been obtained by splicing the previous annual trade indices series.

KEY ECONOMIC INDICATORS (contd.)

	1990	2000	2004	2005	2006	2007	2008(a)
Current account balance (per cent of GDP) (f)	-4.7	-6.4	-3.1	-2.7	-5.3	-4.3	-9.3
Total external assets (months of same year imports) (k)	3.7	3.5	5.2	5.7	4.7	5.3	3.3
Official external assets (months of same year imports) (k)	1.9	1.7	3.3	3.7	3.3	3.7	2.2
Overall debt service ratio							
As a percentage of export of goods and services	17.8	14.7	11.6	7.9	12.7	13.1	15.0
As a percentage of current receipt	15.3	12.2	9.4	6.3	9.8	10.0	11.7
Total external debt and liabilities (per cent of GDP) (f)	72.7 (l)	61.0	61.8	53.3	49.4	51.0	43.7
EXCHANGE RATES							
Annual average							
Rs/US\$	40.06	75.78	101.19	100.50	103.96	110.62	108.33
Rs/SDR	54.42	99.90	149.88	148.45	153.00	169.37	171.24
NEER(2006 = 100) (24- currency basket)	-	-	104.32	104.06	100.00	89.23	90.20
REER(2006 = 100) (24- currency basket) (m)	-	-	90.60	97.66	100.00	100.07	118.08
End - year							
Rs/US\$	42.58	80.06	104.61	102.12	107.71	108.72	113.14
Rs/SDR	57.25	104.31	162.45	145.95	162.03	171.57	174.27
GOVERNMENT FINANCE (per cent of GDP) (f)							
Revenue	21.1	16.8	14.9	15.5	16.3	15.8	14.9
o/w Tax Revenue	19.0	14.5	13.5	13.7	14.6	14.2	13.3
Expenditure and net lending	31.0	26.7	22.8	23.8	24.3	23.5	22.6
Current expenditure	22.3	20.2	18.6	18.1	18.6	17.4	16.9
Capital expenditure and net lending	8.7	6.5	4.2	5.8	5.6	6.1	5.7
Current account deficit(-)/surplus(+)	-1.2	-3.4	-3.7	-2.6	-2.4	-1.6	-2.0
Primary deficit(-)/surplus(+)	-3.5	-4.2	-2.2	-3.5	-2.9	-2.6	-2.9
Overall deficit(-)/surplus(+)	-9.9	-9.9	-7.9	-8.4	-8.0	-7.7	-7.7
Deficit financing	9.9	9.9	7.9	8.4	8.0	7.7	7.7
Foreign	5.7	0.4	2.2	3.3	2.5	3.7	0.6
Domestic	4.2	9.4	5.6	5.1	5.5	4.0	7.1
Privatisation proceeds	-	...	0.1	-	-	-	-
Government debt (n)	96.6	96.9	102.3	90.6	87.8	85.0	81.1
Foreign	55.0	43.1	47.6	39.0	37.5	37.1	32.8
Domestic	41.6	53.8	54.7	51.6	50.3	47.9	48.3
MONETARY AGGREGATES (point-to-point percentage change)							
Reserve money	17.9	4.7	20.9	15.8	21.2	10.2	1.5
Narrow money (M ₁) (o)	12.8	9.1	16.6	22.4	12.6	2.7	4.0
Broad money (M _{2b}) (o)	20.1	12.9	19.6	19.1	17.8	16.6	8.5
Net foreign assets of the banking system	115.7	-31.9	1.9	20.3	-15.0	33.2	-57.3
Net domestic assets of the banking system	13.4	26.9	25.0	18.7	25.9	13.8	21.2
Domestic credit from the banking system to							
Government (net) (p)	0.7	56.8	25.1	11.9	43.1	4.7	52.9
Public corporations	12.8	193.2	13.8	-59.5	89.3	55.8	-4.4
Private sector	24.3	11.8	22.1	21.5	24.0	19.3	7.9
Money multiplier for M _{2b}	2.87	4.60	5.02	5.16	5.02	5.31	5.67
Velocity of M _{2b} (f)	3.55	2.79	2.68	2.61	2.65	2.73	3.01
INTEREST RATES (per cent per annum at end year)							
Repurchase rate (overnight)	-	17.00	7.50	8.75	10.00	10.50	10.50
Reverse repurchase rate (overnight)	-	20.00	9.00	10.25	11.50	12.00	12.00
Treasury bill rate							
91 days	17.41	17.77	7.25	10.10	12.76	21.30	17.33
364 days	18.36	18.22	7.65	10.37	12.96	19.96	19.12
Deposit rates							
Commercial banks' Average Weighted Deposit Rate (AWDR)	12.93	9.89	5.31	6.24	7.60	10.31	11.63
Commercial banks' 12 month fixed deposit (max.)	21.00	15.00	9.75	11.50	14.00	20.00	20.25
NSB savings	16.20	8.40	5.00	5.00	5.00	5.00	5.00
NSB 12 month fixed deposit	18.50	15.00	8.00	9.00	11.00	15.00	15.00
Lending rates							
Commercial banks' Average Weighted Prime Lending Rate (AWPR)	18.50	21.46	10.23	12.24	15.19	17.95	18.50
Bills purchased & discounted	14.50-30.00	11.00-25.00	7.20 - 20.70	7.00 - 31.00	7.10-20.50	7.10-25.50	6.00-26.50
CAPITAL MARKET							
All Share Price Index (1985 = 100)	384.0	447.6	1,506.9	1,922.2	2,722.4	2,541.0	1,503.0
Sensitive Price Index (1985 = 100)/Milanka Price Index 1998 Dec =1,000)	680.0	698.5	2,073.7	2,451.1	3,711.8	3,291.9	1,631.3
Value of shares traded (Rs. million)	1,563	10,624	59,052	114,599	105,154	104,985	101,454
Net purchases by non nationals (Rs. million)	391	-3,365	1,106	6,145	5,377	11,254	13,951
Market capitalisation (Rs. billion)	37.0	88.8	382.1	584.0	834.8	820.7	488.8

(k) Including ACU receipts.

(l) Excluding external liabilities of commercial banks.

(m) CCPI is used for REER computation.

(n) In 2006 and 2007, data related to foreign debt has been adjusted to clear the arrears.

(o) Includes assets/ liabilities of National Development Bank which, merged with NDB Bank Ltd. with effect from August 2005.

(p) Restructuring bonds worth Rs.19,392.6 million, which were issued by the government to the two state banks, have been converted to Treasury bonds upon their maturity in October 2006. This amount, which previously appeared under other assets has been included in Net Credit to Government since October 2006.