

Government Finance



Table 5.1

Summary of Fiscal Operations 2011 – 2020 (Economic Classification)

Rs. million

Item	2011	2012	2013	2014	2015	2016	2017	2018	2019 ^(a)	2020 ^(b)
Revenue and Grants	983,003	1,067,532	1,153,306	1,204,621	1,460,892	1,693,558	1,839,562	1,932,459	1,898,808	1,373,308
Revenue	967,862	1,051,460	1,137,447	1,195,206	1,454,878	1,686,062	1,831,531	1,919,973	1,890,899	1,367,960
Tax Revenue	845,697	908,913	1,005,895	1,050,362	1,355,779	1,463,689	1,670,178	1,712,318	1,734,925	1,216,542
Income Tax	157,310	172,563	205,666	198,115	262,583	258,857	274,562	310,449	427,700	268,249
Taxes on Goods and Services	436,758	457,818	506,906	539,023	724,282	747,147	921,244	959,365	843,355	555,718
Taxes on International Trade	162,071	184,634	191,815	198,483	244,231	302,538	311,782	288,341	280,965	312,334
Other	89,558	93,898	101,508	114,742	124,683	155,147	162,591	154,162	182,905	80,241
Non-Tax Revenue	122,165	142,547	131,552	144,844	99,099	222,374	161,353	207,656	155,974	151,417
Property Income	71,730	103,669	75,686	73,828	39,055	131,198	67,922	73,820	46,404	60,984
Fees and Charges	30,891	20,739	37,768	35,499	42,398	68,365	66,635	101,132	73,884	47,370
Other	19,544	18,139	18,098	35,517	17,646	22,811	26,796	32,704	35,686	43,063
Grants	15,141	16,071	15,859	9,415	6,014	7,496	8,031	12,486	7,909	5,348
Expenditure and Net Lending	1,433,182	1,556,499	1,669,396	1,795,865	2,290,394	2,333,883	2,573,056	2,693,228	3,337,896	3,040,996
Recurrent Expenditure	1,024,906	1,131,023	1,205,180	1,322,898	1,701,658	1,757,782	1,927,693	2,089,713	2,424,582	2,548,359
Expenditure on Goods and Services	451,605	487,833	512,624	568,829	772,563	746,250	756,591	806,002	848,278	974,351
o/w ; Salaries and Wages	319,601	347,747	393,228	440,982	561,730	576,471	588,518	626,045	686,452	794,158
Interest Payments	356,699	408,498	444,007	436,395	509,674	610,895	735,566	852,190	901,353	980,302
Domestic	288,134	317,659	343,022	327,934	394,289	484,182	570,623	639,482	667,383	713,623
Foreign	68,565	90,839	100,985	108,461	115,386	126,713	164,942	212,708	233,970	266,679
Transfer Payments	216,602	234,692	248,549	317,674	419,420	400,637	435,536	431,521	551,524	717,133
Adjustment for arrears as per the Ministry of Finance	-	-	-	-	-	-	-	-	123,428	-123,428
Capital Expenditure	377,812	400,082	454,303	459,855	588,175	577,036	638,343	612,561	619,069	795,368
Acquisition of Real Assets	217,438	197,350	252,535	252,303	313,260	328,202	360,333	355,763	385,366	483,543
Capital Transfers	160,374	202,732	201,768	207,551	274,916	248,834	278,010	256,798	239,688	307,917
Lending minus Repayments	30,464	25,394	9,913	13,112	561	-934	7,021	-9,046	-4,933	-3,552
Adjustment for arrears on capital expenditure as per the Ministry of Finance	-	-	-	-	-	-	-	-	299,178	-299,178
Current Account Surplus (+) / Deficit (-)	-57,043	-79,563	-67,733	-127,692	-246,779	-71,719	-96,162	-169,740	-533,683	-1,180,399
Overall Budget Surplus (+) / Deficit (-)	-450,180	-488,967	-516,090	-591,244	-829,502	-640,325	-733,494	-760,769	-1,439,088	-1,667,688
Total Financing	450,180	488,967	516,090	591,244	829,502	640,325	733,494	760,769	1,439,088	1,667,688
Foreign Financing	218,956	286,455	123,700	212,523	236,803	391,914	439,243	323,535	542,641	-83,199
Domestic Financing	231,224	202,511	392,390	378,721	592,699	248,411	294,251	437,234	896,448	1,750,887
Outstanding Central Government Debt^(c)	5,137,762	6,082,949	6,889,212	7,486,862	8,599,190	9,478,869	10,382,832	12,030,548	13,031,543	15,117,247
Domestic ^{(d)(e)}	2,808,482	3,315,651	3,928,788	4,373,746	5,055,159	5,433,073	5,664,215	6,071,001	6,830,260	9,065,068
Foreign ^(f)	2,329,280	2,767,299	2,960,424	3,113,116	3,544,031	4,045,796	4,718,618	5,959,547	6,201,283	6,052,179
As a Percentage of GDP^{(g)(h)}										
Revenue and Grants	13.6	12.2	12.0	11.6	13.3	14.1	13.8	13.5	12.6	9.2
Total Expenditure and Net Lending	19.9	17.8	17.4	17.3	20.9	19.5	19.3	18.8	22.2	20.3
Recurrent Expenditure	14.2	13.0	12.6	12.8	15.5	14.7	14.5	14.6	16.1	17.0
Current Account Surplus (+) / Deficit (-)	-0.8	-0.9	-0.7	-1.2	-2.3	-0.6	-0.7	-1.2	-3.6	-7.9
Overall Budget Surplus (+) / Deficit (-)	-6.2	-5.6	-5.4	-5.7	-7.6	-5.3	-5.5	-5.3	-9.6	-11.1

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

Sources: Ministry of Finance

(b) Provisional

Central Bank of Sri Lanka

(c) 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 and outstanding ISBs have been classified under foreign debt and resident holdings of outstanding of SLDBs and outstanding ISBs of the Sri Lankan Government have been classified under domestic debt from 2019 onwards.

(e) Excludes outstanding Treasury bills held by non-resident investors

(f) Includes Treasury bonds and Treasury bills issued to non-resident investors

(d) Excludes Treasury bonds held by non-resident investors and includes Government Treasury bonds of Rs. 4,397 million issued to the Co-operative Wholesale Establishment (CWE) in November 2003 (matured on 14th November 2016), Rs. 13,125 million issued to capitalise SriLankan Airlines in March 2013 (matured on 1st June 2018) and Rs. 78,441 million issued to Ceylon Petroleum Corporation (CPC) in January 2012 (of which Rs. 21,778 million matured on 1st January 2017 and the current outstanding is Rs. 56,662 million).

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

(h) Based on the revised GDP estimates for 2018 and 2019 released on 16th March 2021 by the Department of Census and Statistics

Table 5.2

Economic Classification of Government Revenue 2011 – 2020

Rs. million

Item	2011	2012	2013	2014	2015	2016	2017	2018	2019 ^(a)	2020 ^(b)
Tax Revenue	845,697	908,913	1,005,895	1,050,362	1,355,779	1,463,689	1,670,178	1,712,318	1,734,925	1,216,542
Taxes on Foreign Trade	162,071	184,634	191,815	198,483	244,231	302,538	311,782	288,341	280,965	312,334
Imports	79,811	80,155	83,123	81,108	132,189	156,487	136,501	96,991	98,427	114,183
PAL / RIDL / SCL / Other	82,260	104,479	108,692	117,375	112,042	146,051	175,280	191,351	182,538	198,151
Taxes on Domestic Goods and Services	436,758	457,818	506,906	539,023	724,282	747,147	921,244	959,365	843,355	555,718
VAT	225,858	229,604	250,757	275,350	219,700	283,470	443,760	461,740	443,877	233,786
Domestic	104,897	109,370	124,440	140,084	130,527	168,134	275,367	282,576	273,963	148,061
Imports	120,961	120,234	126,317	135,266	89,173	115,336	168,393	179,163	169,914	85,725
Excise Tax	204,822	223,960	250,700	256,691	497,652	454,952	469,500	484,287	399,478	321,932
Liquor	55,286	60,086	66,008	69,100	105,264	120,238	113,684	113,944	115,443	120,990
Tobacco / Cigarettes	49,623	53,563	58,567	57,240	80,015	88,792	86,002	92,243	87,367	94,345
Petroleum	22,470	28,466	27,131	28,732	45,092	55,719	73,983	66,318	61,740	53,111
Motor Vehicles and Other	77,444	81,845	98,994	101,618	267,282	190,203	195,831	211,781	134,927	53,486
Licence Fees	6,078	4,254	5,449	6,983	6,929	8,726	7,984	13,339	n.a.	n.a.
Taxes on Net Income and Profits	157,310	172,563	205,666	198,115	262,583	258,857	274,562	310,449	427,700	268,249
Corporate	98,748	91,888	100,649	98,183	162,019	164,592	177,591	212,112	261,089 ^(c)	214,819 ^(c)
Non-Corporate	24,785	21,413	27,337	30,529	38,152	46,426	45,619	62,242	11,514	13,517
Taxes on Interest	33,776	59,262	77,679	69,402	62,412	47,839	51,351	35,991	50,351	9,989
Capital Gains Tax	-	-	-	-	-	-	-	104	n.a.	n.a.
Other	-	-	-	-	-	-	-	-	104,747	29,924
Stamp Duty / Cess Levy / SRL / NBT / TL / DL	85,326	93,898	101,508	114,742	124,683	155,147	162,591	154,162	182,905	80,241
Debits Tax	4,232	-	-	-	-	-	-	-	-	-
Non-Tax Revenue	122,165	142,547	131,552	144,844	99,099	222,374	161,353	207,656	155,974	151,417
Current Revenue	121,651	141,716	131,272	127,239	99,001	221,966	161,353	207,656	155,974	151,417
Property Income	71,730	103,669	75,686	73,828	39,055	131,198	67,922	73,820	46,404	60,984
Rent	3,580	2,197	2,331	5,669	2,823	10,980	4,450	5,591	4,727	12,055
Interest	9,846	9,488	9,664	7,978	4,498	4,826	7,395	8,140	13,819	7,297
Profits and Dividends	34,351	46,761	35,169	46,814	29,798	108,160	53,998	41,828	27,857	17,624
National Lotteries Board and Other Transfers	1,953	2,223	2,173	1,868	1,936	2,231	2,079	3,261	n.a.	n.a.
Central Bank Profit Transfers	22,000	43,000	26,350	11,500	-	5,000	-	15,000	-	24,009
Social Security Contributions	12,628	11,738	15,145	14,919	15,213	18,046	22,940	25,215	28,985	32,417
Fees and Administration Charges	30,891	20,739	37,768	35,499	42,398	68,365	66,635	101,132	73,884	47,370
Other	6,402	5,570	2,673	2,993	2,334	4,357	3,855	7,490	6,701	10,646
Capital Revenue ^(d)	514	831	280	17,604	98	407	-	-	-	-
Total	967,862	1,051,460	1,137,447	1,195,206	1,454,878	1,686,062	1,831,531	1,919,973	1,890,899	1,367,960

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

Source: Ministry of Finance

(b) Provisional

(c) Includes Capital Gain Tax (CGT)

(d) Sale of capital goods

n.a. – not available

Note: Value Added Tax (VAT), Port and Airport Development Levy (PAL), Regional Infrastructure Development Levy (RIDL), Special Commodity Levy (SCL), Social Responsibility Levy (SRL), Nation Building Tax (NBT), Telecommunications Levy (TL) and Defence Levy (DL)

Table 5.3

Economic Classification of Government Expenditure and Lending Minus Repayments 2011 – 2020

Rs. million

Item	2011	2012	2013	2014	2015	2016	2017	2018	2019 ^(a)	2020 ^(b)
Recurrent Expenditure	1,024,906	1,131,023	1,205,180	1,322,898	1,701,658	1,757,782	1,927,693	2,089,713	2,424,582	2,548,359
Expenditure on Goods and Services	451,605	487,833	512,624	568,829	772,563	746,250	756,591	806,002	848,278	974,351
Salaries and Wages	319,601	347,747	393,228	440,982	561,730	576,471	588,518	626,045	686,452	794,158
Civil Administration	173,890	184,182	218,256	255,373	323,287	334,306	342,371	374,567	420,300	509,555
Defence	145,711	163,565	174,972	185,609	238,443	242,165	246,148	251,478	266,152	284,603
Other Purchases of Goods and Services	132,004	140,086	119,396	127,847	210,834	169,779	168,072	179,957	161,826	180,193
Civil Administration	75,525	96,415	78,117	52,383	144,079	108,286	102,420	116,850	82,489	100,006
Defence	56,479	43,671	41,279	75,463	66,755	61,493	65,652	63,107	79,338	80,187
Interest Payments	356,699	408,498	444,007	436,395	509,674	610,895	735,566	852,190	901,353	980,302
Foreign	68,565	90,839	100,985	108,461	115,386	126,713	164,942	212,708	233,970	266,679
Domestic	288,134	317,659	343,022	327,934	394,289	484,182	570,623	639,482	667,383	713,623
Transfer Payments	216,602	234,692	248,549	317,674	419,420	400,637	435,536	431,521	551,524	717,133
Households	171,438	187,895	195,288	251,665	345,483	317,153	350,420	342,546	456,241	610,486
Non-financial Public Enterprises	12,999	11,817	13,854	19,431	27,929	33,220	30,728	27,330	26,153	17,712
Institutions and Other	32,164	34,979	39,407	46,577	46,009	50,264	54,389	61,646	69,130	88,936
Adjustment for arrears as per the Ministry of Finance	–	–	–	–	–	–	–	–	123,428	-123,428
Capital Expenditure	377,812	400,082	454,303	459,855	588,175	577,036	638,343	612,561	619,069	795,368
Acquisition of Fixed Capital Assets	217,438	197,350	252,535	252,303	313,260	328,202	360,333	355,763	385,366	483,543
Capital Transfers	160,374	202,732	201,768	207,551	274,916	248,834	278,010	256,798	239,688	307,917
Institutions	105,603	145,935	143,504	147,166	197,712	184,689	215,508	200,265	200,172	254,384
Non-financial Public Enterprises	26,693	30,072	27,193	28,322	42,473	32,066	26,377	29,474	20,704	34,365
Sub National Governments	27,619	25,266	29,692	31,547	34,063	29,887	34,511	23,481	18,812	19,168
Abroad	459	1,459	1,379	516	668	2,191	1,614	3,579	n.a.	n.a.
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-5,985	3,907
Lending Minus Repayments	30,464	25,394	9,913	13,112	561	-934	7,021	-9,046	-4,933	-3,552
Net Lending through Advance Accounts	854	-2,088	-1,019	1,249	-1,070	708	4,396	4,129	1,172	-529
Lending to Public Enterprises	44,488	43,891	26,901	26,756	14,592	16,977	19,043	12,408	12,166	16,405
Loan Repayments in Public Enterprises	-14,878	-16,409	-15,969	-14,892	-12,961	-18,619	-16,418	-25,584	-18,271	-19,429
Adjustment for arrears on capital expenditure as per the Ministry of Finance	–	–	–	–	–	–	–	–	299,178	-299,178
Total	1,433,182	1,556,499	1,669,396	1,795,865	2,290,394	2,333,883	2,573,056	2,693,228	3,337,896	3,040,996

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

Source: Ministry of Finance

(b) Provisional

n.a. – not available

Table 5.4

Central Government Domestic Debt 2011 – 2020

Rs. million

Item	2011	2012	2013	2014	2015	2016	2017	2018	2019 ^(a)	2020 ^{(a)(b)}
By Instruments										
Rupee Loans	61,961	58,386	55,518	55,518	24,088	24,088	24,088	24,088	24,088	24,088
Treasury Bills ^(c)	590,885	629,070	700,137	694,767	658,240	779,581	697,154	746,887	873,943	1,620,705
Treasury Bonds ^(d)	1,823,648	2,177,892	2,548,323	2,940,017	3,401,211	3,806,353	3,892,408	4,197,323	4,606,232	5,713,300
Sri Lanka Development Bonds	183,845	222,994	369,215	391,083	668,458	572,199	637,886	614,219	559,284	486,870
Central Bank Advances	94,743	111,292	109,167	143,898	151,132	83,307	199,801	198,633	236,609	153,079
Other ^(e)	53,400	116,017	146,428	148,463	152,030	167,546	212,878	289,851	530,105	1,067,025
Total	2,808,482	3,315,651	3,928,788	4,373,746	5,055,159	5,433,073	5,664,215	6,071,001	6,830,260	9,065,068
By Ownership										
Banking Sector	908,572	1,148,937	1,524,832	1,756,380	2,007,961	2,181,014	2,361,254	2,321,802	2,888,451	4,735,738
Central Bank	263,329	265,198	112,396	267,677	256,050	414,950	209,412	244,128	310,910	876,817
Commercial Banks	645,243	883,739	1,412,436	1,488,703	1,751,911	1,766,064	2,151,843	2,077,674	2,577,541	3,858,921
Non-Bank Sector	1,899,910	2,166,714	2,403,956	2,617,366	3,047,198	3,252,059	3,302,960	3,749,198	3,941,809	4,329,330
Savings Institutions	314,319	330,150	358,243	379,877	428,236	426,771	447,792	494,976	593,965	710,999
Insurance Funds	34,356	33,768	30,849	30,536	50,597	57,944	72,305	67,506	55,309	53,930
Provident and Pension Funds ^(f)	959,303	1,204,729	1,428,534	1,474,560	1,655,336	1,826,633	1,942,739	2,203,365	2,460,440	2,687,627
Official Funds ^(g)	161,568	178,900	202,118	221,584	252,615	271,630	289,154	317,840	363,119	405,795
Business and Individuals ^(h)	429,431	418,234	370,279	510,238	659,845	669,081	550,971	665,511	468,976	470,978
Other	933	933	13,933	570	570	-	-	-	-	-
Total	2,808,482	3,315,651	3,928,788	4,373,746	5,055,159	5,433,073	5,664,215	6,071,001	6,830,260	9,065,068

(a) 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 and outstanding ISBs have been classified under foreign debt and resident holdings of outstanding of SLDBs and outstanding ISBs of the Sri Lankan Government have been classified under domestic debt from 2019 onwards.

(b) Provisional

(c) Excludes Treasury bills held by non-resident investors

(d) Excludes Government Treasury bonds held by non-resident investors and includes Treasury bonds of Rs. 4,397 million issued to CWE in November 2003 (matured on 14th November 2016), Rs. 13,125 million issued to capitalise SriLankan Airlines in March 2013 (matured on 1st June 2018) and Rs. 78,441 million issued to CPC in January 2012 (of which Rs. 21,778 million matured on 1st January 2017 and the current outstanding is Rs. 56,662 million).

(e) Includes administrative borrowings arising from foreign loans channelled through government or semi-government agencies, resident holding of international sovereign bonds and outstanding borrowings from OBUs.

(f) Trusts, Benevolent, Pension and Provident Funds and the Employees' Provident Fund

(g) The Central Government, Local Authorities, State Corporations, Departmental and other official funds

(h) Includes the value of Treasury Certificates of Deposits, Public Debt Sinking Funds (the Investment Fund w.e.f. September, 1971) and the National Housing Sinking Fund

n.a. – not available

Sources: Ministry of Finance
Central Bank of Sri Lanka

Table 5.5

Central Government Foreign Debt 2011 – 2020

Rs. million

Item	2011	2012	2013	2014	2015	2016	2017	2018	2019 ^(a)	2020 ^{(a)(b)}
By Type										
Project Loans ^(c)	1,640,117	1,846,772	1,938,909	1,904,599	2,180,388	2,361,118	2,610,547	3,149,905	3,231,464	3,458,461
Non-Project Loans	689,163	920,527	1,021,515	1,208,516	1,363,642	1,684,678	2,108,070	2,809,642	2,969,819	2,593,718
Commodity	53,460	56,599	61,597	69,993	71,470	69,101	62,727	63,267	52,312	43,023
Other ^(d)	635,703	863,927	959,918	1,138,523	1,292,173	1,615,577	2,045,344	2,746,375	2,917,507	2,550,695
Total	2,329,280	2,767,299	2,960,424	3,113,116	3,544,031	4,045,796	4,718,618	5,959,547	6,201,283	6,052,179
By Ownership										
Multilateral	721,916	844,292	903,540	887,960	994,430	1,076,549	1,198,243	1,451,443	1,469,867	1,601,482
ADB	383,461	448,421	478,796	471,762	533,806	569,686	632,237	785,509	802,047	865,457
EIB	18,054	23,438	23,248	21,133	29,728	27,518	29,193	31,255	27,509	26,810
IBRD	–	322	4,530	6,987	10,382	27,760	28,462	37,008	45,769	56,757
IDA	302,244	349,997	373,085	363,052	391,149	417,636	467,832	548,283	541,074	593,238
IFAD	13,007	16,013	17,419	17,098	18,631	21,520	24,405	28,251	29,417	32,153
OPEC Fund for International Development	2,052	2,699	2,998	4,783	7,547	9,309	12,743	17,398	20,443	21,686
Nordic Development Fund	3,099	3,403	3,464	3,145	3,187	3,119	3,370	3,741	3,480	3,722
Asian Infrastructure Investment Bank	–	–	–	–	–	–	–	–	127	1,659
Bilateral	842,804	1,035,907	823,180	793,196	888,971	945,754	992,157	1,163,265	1,131,911	1,162,973
Canada	7,701	8,269	7,409	6,339	5,373	5,275	5,254	5,230	4,854	4,502
France ^(e)	19,503	24,273	26,861	24,698	25,406	24,448	27,977	32,264	34,202	38,584
Germany	47,547	51,164	52,112	43,342	40,726	39,145	43,506	46,937	43,113	45,091
India	41,927	78,322	102,843	119,982	137,413	142,277	145,071	166,915	153,075	146,530
Japan	529,013	547,515	468,366	416,408	457,483	486,199	506,829	613,656	617,973	659,260
Kuwait	5,799	6,194	5,749	5,357	6,765	7,774	8,768	12,124	13,146	14,866
People's Republic of China	59,497	67,434	67,154	87,743	117,284	131,604	135,728	150,939	138,720	124,665
Saudi Arabian Fund	2,544	2,648	3,868	4,982	10,724	13,255	16,722	21,752	23,725	24,085
U.S.A.	40,318	41,386	38,854	35,246	34,594	31,798	28,295	28,910	24,381	20,632
Other	88,957	208,702	49,963	49,100	53,205	63,978	74,007	84,537	78,724	84,758
Financial Markets	764,560	887,100	1,233,704	1,431,959	1,660,630	2,023,493	2,528,218	3,344,839	3,599,504	3,287,725
Riggs National Bank	2,984	3,064	2,922	2,651	2,607	2,336	2,110	2,262	1,986	1,767
Bankers' Trust Co.	398.7	356	275	183.5	100.8	–	–	–	–	–
Saloman Bros. Inc. (New York)	53.8	–	–	–	–	–	–	–	–	–
Citi Bank / NEXI	–	–	–	–	201.4	–	–	–	–	–
Export-Import Bank of China ^(f)	–	–	–	146,262	192,889	242,416	299,405	392,041	476,565	528,403
Other ^{(g)(h)}	761,124	883,680	1,230,507	1,282,863	1,464,832	1,778,741	2,226,703	2,950,536	3,120,953	2,757,555
Total	2,329,280	2,767,299	2,960,424	3,113,116	3,544,031	4,045,796	4,718,618	5,959,547	6,201,283	6,052,179

(a) 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 and outstanding ISBs have been classified under foreign debt and resident holdings of outstanding of SLDBs and outstanding ISBs of the Sri Lankan Government have been classified under domestic debt from 2019 onwards.

(b) Provisional

(c) Includes outstanding balance of loans contracted with multilateral and bilateral lending partners

(d) Includes Sri Lanka Development Bonds, Foreign Currency Term Financing Facilities, International Sovereign Bonds, Non resident Investment in Treasury Bills and Bonds

(e) Includes loans from financial institutions

(f) Excludes outstanding loans of projects under state owned business enterprises (SOBES)

(g) Includes outstanding defence loans (up to 2016), Treasury bonds and Treasury bills held by non-resident investors

(h) Values for 2019 and 2020 include SLDBs held by non-resident investors and exclude ISBs held by resident investors.

Sources: Ministry of Finance
Central Bank of Sri Lanka

Table 5.6

Central Government Debt Service Payments 2011 – 2020

Rs. million

Item	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 ^(a)
Debt Service Payments	895,382	1,017,468	1,162,900	1,076,257	1,317,791	1,352,443	1,603,049	2,088,551	2,022,508	1,941,373
Domestic	728,028	733,100	850,748	777,488	918,112	1,056,624	1,213,498	1,561,363	1,213,698	1,169,522
Foreign	167,354	284,368	312,152	298,769	399,679	295,820	389,551	527,188	808,809	771,851
Amortisation Payments	538,683	608,970	700,035	632,662	808,117	741,549	867,484	1,236,361	1,121,155	961,071
Domestic	439,894	415,441	496,042	449,554	523,824	572,442	642,875	921,881	546,315	455,899
Foreign	98,789	193,529	203,993	183,109	284,293	169,107	224,609	314,480	574,839	505,172
Interest Payments	356,699	408,498	462,865	443,595	509,674	610,895	735,566	852,190	901,353	980,302
Domestic	288,134	317,659	354,706	327,934	394,289	484,182	570,623	639,482	667,383	713,623
Short Term	46,257	65,049	69,712	78,811	57,728	78,787	81,275	74,525	81,029	77,965
Medium and Long Term	241,877	252,610	284,994	249,123	336,561	405,394	489,348	564,957	586,354	635,658
Foreign	68,565	90,839	108,159	115,660	115,386	126,713	164,942	212,708	233,970	266,679

(a) Provisional

Sources: Ministry of Finance
Central Bank of Sri Lanka

Table 5.7

Outstanding Public Debt 2016 – 2020

Item	2016	2017	2018	2019	2020 ^(a)
	Rs. million				
Total Outstanding Central Government Debt^(b)	9,478,869	10,382,832	12,030,548	13,031,543	15,117,247
Foreign Project Loans Received by SOEs without Public Guarantee	332,305	330,221	366,130	345,453	323,510
Airport & Aviation Services (Sri Lanka) Ltd.	23,791	23,955	24,964	22,317	22,189
Ceylon Electricity Board	166,613	155,535	168,649	150,418	136,720
Sri Lanka Ports Authority	141,901	150,730	172,517	172,717	164,602
Public Guaranteed Debt^{(c)(d)}	523,274	590,492	781,741	778,305	986,391
Airport & Aviation Services (Sri Lanka) Ltd.	1,386	9,330	10,829	16,532	34,801
Ceylon Electricity Board	19,927	15,153	21,376	25,212	70,559
Ceylon Petroleum Corporation	74,363	207,622	333,869	297,220	345,500
Ceylon Shipping Corporation Ltd	11,331	11,436	13,098	12,613	12,505
General Sir John Kotelawala Defence University	20,187	28,060	36,843	35,311	35,562
Lanka Coal Company (Pvt.) Ltd.	6,000	5,886	11,000	5,398	9,692
National Water Supply & Drainage Board	20,365	63,836	85,541	102,339	138,180
Paddy Marketing Board	5,377	11,087	11,436	11,420	2,023
Road Development Authority	141,948	162,701	189,022	206,563	262,015
SriLankan Airlines Ltd.	26,215	26,750	31,981	32,083	43,530
Other Corporations	196,176	48,631	36,746	33,615	32,023
Public debt	10,334,448	11,303,545	13,178,418	14,155,301	16,427,148
	As a Percentage of GDP^(e)				
Total Outstanding Central Government Debt ^(b)	79.0	77.9	84.2	86.8	101.0
Foreign Project Loans Received by SOEs	2.8	2.5	2.6	2.3	2.1
Public Guaranteed Debt ^{(c)(d)}	4.4	4.4	5.5	5.2	6.6
Public debt	86.1	84.8	92.2	94.3	109.7

(a) Provisional

Sources: Ministry of Finance
Central Bank of Sri Lanka

(b) Includes Treasury bonds of Rs. 4,397 million issued to CWE in November 2003 (matured on 14th November 2016) and Rs. 13,125 million issued to capitalise SriLankan Airlines in March 2013 (matured on 1st June 2018) and Rs. 78,441 million issued to CPC in January 2012 (of which Rs. 21,778 million matured on 1st January 2017 and the current outstanding is Rs. 56,662 million).

(c) Includes only non-financial public corporations.

(d) Includes an international bond amounting to USD 175 million issued by the SriLankan Airlines in June 2014. This was matured in June 2019 and reissued for a period of 5 years.

(e) For 2018 and 2019, revised GDP estimates were used, as released by the Department of Census and Statistics on 16th March 2021.

Table 5.8

Consolidated Budget 2011 – 2020^(a)

Rs. million

Item	2011	2012	2013	2014	2015	2016	2017	2018	2019 ^(b)	2020 ^{(c)(d)}
Total Revenue and Grants	1,046,089	1,144,997	1,230,338	1,298,454	1,559,678	1,811,746	1,963,104	2,059,743	2,034,352	1,425,553
Grants	15,141	16,071	15,859	9,415	6,014	7,496	8,031	12,486	7,909	5,348
Total Revenue	1,030,948	1,128,926	1,214,479	1,289,039	1,553,664	1,804,250	1,955,073	2,047,257	2,026,443	1,420,205
Tax Revenue	883,079	954,536	1,054,144	1,110,080	1,424,709	1,544,625	1,756,045	1,805,502	1,828,803	1,259,638
Taxes on Foreign Trade	162,071	184,634	191,815	198,483	244,231	302,538	371,336	288,341	331,668	361,643
Taxes on Domestic Goods and Services	493,690	522,365	573,533	615,262	804,643	843,980	1,063,571	1,079,901	964,864	573,797
VAT	225,858	229,604	250,757	275,350	219,700	283,470	443,739	461,651	443,877	233,786
Excise Tax	204,913	225,008	251,751	257,781	499,632	457,747	471,942	486,556	401,955	323,756
Turnover Tax/NBT	51,217	57,663	58,231	66,104	66,812	82,775	101,843	105,304	105,546	5,058
Licence Fees	11,702	10,090	12,794	16,028	18,499	19,989	19,963	26,390	13,486	11,197
Taxes on Net Income and Profits	157,310	172,563	205,666	198,115	262,583	258,857	274,562	310,345	427,700	268,249
Stamp Duty	16,117	19,812	22,559	28,062	33,572	41,545	38,592	43,917	43,041	27,368
Other	53,891	55,162	60,571	70,158	79,680	97,705	7,984	82,998	61,530	28,581
Non-Tax Revenue	147,869	174,390	160,336	178,959	128,955	259,626	199,028	241,756	197,640	160,566
Current Revenue	139,924	162,457	152,383	149,173	121,473	249,641	189,414	234,699	189,039	160,520
Interest, Profits and Dividends	45,930	58,170	46,717	56,907	35,411	115,465	64,124	52,740	44,028	26,960
Fees and Administration Charges	36,988	28,084	44,725	41,967	49,835	77,109	75,395	107,602	84,411	54,434
Central Bank Profit Advances	22,000	43,000	26,350	11,500	-	5,000	-	15,000	-	24,009
Other	35,006	33,203	34,592	38,799	36,227	52,066	49,895	59,356	60,600	55,117
Capital Revenue	7,945	11,933	7,952	29,786	7,482	9,984	9,614	7,057	8,601	46
Total Expenditure	1,494,325	1,633,994	1,746,429	1,889,698	2,389,180	2,452,071	2,696,598	2,820,512	3,473,440	3,093,241
Recurrent Expenditure	1,072,084	1,195,144	1,267,238	1,384,385	1,772,522	1,851,723	2,024,239	2,187,972	2,534,586	2,594,843
Personal Emoluments	342,956	380,830	420,283	466,588	605,120	638,978	650,100	687,321	753,687	795,104
Other Purchases of Goods and Services	148,104	158,452	141,751	152,580	222,704	168,532	175,802	181,005	173,364	173,058
Interest Payments	356,699	408,498	444,007	436,395	509,674	610,895	735,566	852,190	901,353	980,302
Transfer Payments	224,325	247,334	261,197	328,822	435,024	433,318	462,772	467,455	582,755	769,807
Adjustment for arrears as per the Ministry of Finance	-	-	-	-	-	-	-	-	123,428	-123,428
Capital Expenditure	391,777	413,456	469,277	492,201	616,096	601,283	665,338	641,586	644,609	801,128
Acquisition of Fixed Capital Assets	221,237	211,454	271,765	281,507	334,522	349,996	385,562	381,892	405,301	486,730
Capital Transfers	150,769	183,387	175,148	176,250	241,553	223,217	247,343	235,198	226,409	289,080
Other	19,771	18,616	22,364	34,444	40,021	28,069	32,434	24,496	12,899	25,318
Lending Minus Repayments	30,464	25,394	9,913	13,112	561	(934)	7,021	(9,046)	(4,933)	(3,552)
Adjustment for arrears on capital expenditure as per the Ministry of Finance	-	-	-	-	-	-	-	-	299,178	-299,178
Consolidated Fiscal Balance	(448,236)	(488,967)	(516,090)	(591,244)	(829,502)	(640,325)	(733,494)	(760,769)	(1,439,088)	(1,667,688)
	As a percentage of GDP^{(e)(f)}									
Total Revenue and Grants	14.5	13.1	12.8	12.5	14.2	15.1	14.7	14.4	13.6	9.5
Tax Revenue	12.2	10.9	11.0	10.7	13.0	12.9	13.2	12.6	12.2	8.4
Non-Tax Revenue	2.0	2.0	1.7	1.7	1.2	2.2	1.5	1.7	1.3	1.1
Grants	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.04
Total Expenditure	20.7	18.7	18.2	18.2	21.8	20.4	20.2	19.7	23.1	20.7
Recurrent Expenditure	14.9	13.7	13.2	13.4	16.2	15.4	15.2	15.3	16.9	17.3
Capital Expenditure	5.4	4.7	4.9	4.8	5.6	5.0	5.0	4.5	4.3	5.4
Lending Minus Repayments	0.4	0.3	0.1	0.1	0.01	-0.01	0.1	-0.1	-0.03	-0.02
Adjustment for arrears on total expenditure as per the Ministry of Finance	-	-	-	-	-	-	-	-	2.8	-2.8
Consolidated Fiscal Balance	-6.2	-5.6	-5.4	-5.7	-7.6	-5.3	-5.5	-5.3	-9.6	-11.1

(a) Includes central government, provincial councils and local governments fiscal operations

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

(c) Provisional

(d) Includes only central government and provincial councils data as local government data are not available

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

(f) Based on revised GDP estimates for 2018 and 2019 released on 16th March 2021 by the Department of Census and StatisticsSources: Ministry of Finance
State Ministry of Provincial Councils
and Local Government Affairs

Table 5.9

Revenue and Expenditure of Provincial Councils^(a)

Rs. million

Item	Western	Central	Southern	Northern	Eastern	North Western	North Central	Uva	Sabara-gamuwa	Total
Revenue and Expenditure										
2018										
Receipts										
Grant from the Central Govt.	15,472	27,444	25,382	21,385	22,632	24,263	17,155	18,651	23,708	196,093
Revenue	47,109	7,922	8,494	4,006	3,839	8,553	3,961	3,707	4,030	91,621
Total	62,581	35,367	33,876	25,391	26,470	32,817	21,116	22,358	27,739	287,714
Expenditure										
Recurrent (Including Local Govt.)	55,287	32,278	29,693	22,109	24,586	30,465	18,090	20,307	24,115	256,930
Capital Expenditure ^(b)	10,898	1,922	4,939	2,373	1,309	1,927	2,863	2,395	2,412	31,040
Total	66,185	34,200	34,632	24,483	25,895	32,392	20,953	22,702	26,527	287,969
2019^(c)										
Receipts										
Grant from the Central Govt.	18,621	31,043	26,508	23,365	23,346	26,591	18,334	21,000	24,745	213,549
Revenue	37,026	5,843	6,639	3,454	3,090	6,770	2,659	2,784	3,773	72,039
Total	55,647	36,885	33,146	26,819	26,436	33,361	20,993	23,784	28,518	285,588
Expenditure										
Recurrent (Including Local Govt.)	61,380	37,567	33,314	24,463	26,012	34,031	19,922	22,749	27,447	286,885
Capital Expenditure ^(b)	111	249	2,197	265	248	250	282	372	395	4,369
Total	61,491	37,816	35,510	24,729	26,259	34,281	20,205	23,121	27,842	291,254
2020^(d)										
Receipts										
Grant from the Central Govt.	46,322	36,515	33,737	27,151	28,796	32,130	20,664	25,206	27,829	278,349
Revenue	24,437	4,442	5,492	2,591	2,167	5,618	2,542	2,025	2,930	52,245
Total	70,759	40,957	39,229	29,742	30,963	37,749	23,206	27,231	30,758	330,594
Expenditure										
Recurrent (Including Local Govt.)	66,843	39,806	37,797	26,628	29,193	35,338	21,342	25,157	29,975	312,078
Capital Expenditure ^(b)	99	202	1,993	255	196	130	144	195	313	3,527
Total	66,941	40,008	39,790	26,883	29,388	35,468	21,486	25,351	30,288	315,605
Analysis of Revenue Collection										
2018										
Turnover Tax	8	2	1	–	–	8	1	1	–	21
Excise Duty on Liquor ^(e)	649	425	133	35	125	151	64	98	120	1,800
Licence Fee – Vehicles	4,245	963	1,252	378	496	1,397	604	452	768	10,554
Licence Fee – Others	–	10	1	–	–	–	–	–	–	12
Other ^(f)	20,683	3,863	4,309	2,347	2,251	4,290	2,686	2,353	2,370	45,151
Sub Total	25,586	5,262	5,696	2,760	2,871	5,845	3,356	2,904	3,258	57,538
Stamp Duty	21,523	2,660	2,798	1,245	968	2,708	606	804	772	34,083
Total	47,109	7,922	8,494	4,006	3,839	8,553	3,961	3,707	4,030	91,621
2019^(c)										
Turnover Tax	6	4	2	–	–	7	1	–	1	20
Excise Duty on Liquor ^(e)	673	410	132	35	84	143	61	113	114	1,764
Licence Fee – Vehicles	4,319	985	1,237	379	524	1,441	631	464	791	10,771
Licence Fee – Others	–	7	2	–	–	–	–	–	–	9
Other ^(f)	20,969	4,013	4,616	2,597	2,275	4,569	2,558	2,292	2,461	46,351
Sub Total	25,966	5,418	5,988	3,011	2,883	6,159	3,251	2,870	3,368	58,914
Stamp Duty	18,956	2,418	2,807	1,366	1,039	2,719	628	808	1,689	32,430
Total	44,922	7,836	8,795	4,377	3,921	8,878	3,879	3,678	5,057	91,344
2020^(d)										
Turnover Tax	10	–	–	–	–	4	–	–	–	14
Excise Duty on Liquor ^(e)	725	158	134	45	102	118	63	115	110	1,569
Licence Fee – Vehicles	4,600	950	1,250	380	550	1,372	731	700	780	11,313
Licence Fee – Others	–	6	2	–	–	–	–	–	–	7
Other ^(f)	5,374	861	4,305	859	715	1,427	1,007	2,970	875	18,391
Sub Total	10,709	1,975	5,690	1,284	1,367	2,920	1,801	3,785	1,765	31,295
Stamp Duty	21,965	1,855	2,605	1,317	1,023	2,510	785	1,010	1,610	34,679
Total	32,673	3,830	8,294	2,600	2,390	5,430	2,586	4,795	3,375	65,974

(a) As at end December

(b) Includes Criteria Based Grants (CBG) and Project Specific Development Grants (PSDG)

(c) Revised

(d) Provisional

(e) Including Licence Fee – Liquor

(f) Including Profit and Dividends

... Negligible

Source: Ministry of Local Government and Provincial Councils