

Government Finance

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Table 5.1

Summary of Fiscal Operations 2012 – 2021 (Economic Classification)

Rs. million

Item	2012	2013	2014	2015	2016	2017	2018	2019 ^(a)	2020	2021 ^(b)
Revenue and Grants	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	1,463,810
Revenue	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	1,457,071
Tax Revenue	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	1,298,019
Income Tax	172,563	205,666	198,115	262,583	258,857	274,562	310,449	427,700	268,249	302,115
Taxes on Goods and Services	457,818	506,906	539,023	724,282	747,147	921,244	959,365	843,355	555,718	629,812
Taxes on International Trade	184,634	191,815	198,483	244,231	302,538	311,782	288,341	280,965	312,334	277,275
Other	93,898	101,508	114,742	124,683	155,147	162,591	154,162	182,904	80,241	88,817
Non-Tax Revenue	142,547	131,552	144,844	99,099	222,374	161,353	207,656	155,974	151,417	159,052
Property Income	103,669	75,686	73,828	39,055	131,198	67,922	73,820	46,404	60,984	57,158
Fees and Charges	20,739	37,768	35,499	42,398	68,365	66,635	101,132	73,884	47,370	42,645
Other	18,139	18,098	35,517	17,646	22,811	26,796	32,704	35,686	43,063	59,249
Grants	16,071	15,859	9,415	6,014	7,496	8,031	12,486	7,909	5,348	6,740
Expenditure and Net Lending	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	3,521,735
Recurrent Expenditure	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	2,747,512
Expenditure on Goods and Services	487,833	512,624	568,829	772,563	746,250	756,591	806,002	848,278	974,351	1,014,612
o/w ; Salaries and Wages	347,747	393,228	440,982	561,730	576,471	588,518	626,045	686,452	794,158	845,680
Interest Payments	408,498	444,007	436,395	509,674	610,895	735,566	852,190	901,353	980,302	1,048,382
Domestic	317,659	343,022	327,934	394,289	484,182	570,623	639,482	667,383	713,623	794,633
Foreign	90,839	100,985	108,461	115,386	126,713	164,942	212,708	233,970	266,679	253,750
Transfer Payments	234,692	248,549	317,674	419,420	400,637	435,536	431,521	551,524	717,133	684,518
Capital Expenditure	400,082	454,303	459,855	588,175	577,036	638,343	612,561	619,069	795,368	767,606
Acquisition of Real Assets	197,350	252,535	252,303	313,260	328,202	360,333	355,763	385,366	483,543	438,753
Capital Transfers	202,732	201,768	207,551	274,916	248,834	278,010	256,798	239,688	307,917	326,578
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-5,985	3,907	2,275
Lending minus Repayments	25,394	9,913	13,112	561	-934	7,021	-9,046	-4,933	-3,552	6,617
Current Account Surplus (+) / Deficit (-)	-79,563	-67,733	-127,692	-246,779	-71,719	-96,162	-169,740	-533,683	-1,180,399	-1,290,441
Overall Budget Surplus (+) / Deficit (-)	-488,967	-516,090	-591,244	-829,502	-640,325	-733,494	-760,769	-1,439,088	-1,667,688	-2,057,925
Total Financing	488,967	516,090	591,244	829,502	640,325	733,494	760,769	1,439,088	1,667,688	2,057,925
Foreign Financing	286,455	123,700	212,523	236,803	391,914	439,243	323,535	542,641	-83,199	-13,901
Domestic Financing	202,511	392,390	378,721	592,699	248,411	294,251	437,234	896,448	1,750,887	2,071,826
Outstanding Central Government Debt^(c)	6,082,950	6,889,212	7,486,862	8,599,190	9,478,869	10,382,832	12,030,548	13,031,543	15,117,247	17,589,373
Domestic ^(d)	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	11,097,223
Foreign ^(e)	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	6,492,150
	As a Percentage of GDP^(f)									
Revenue and Grants	11.9	11.6	11.2	12.6	13.2	12.8	12.6	11.9	8.7	8.3
Total Expenditure and Net Lending	17.3	16.8	16.7	19.8	18.2	17.9	17.5	21.0	19.2	19.9
Recurrent Expenditure	12.6	12.1	12.3	14.7	13.7	13.4	13.6	15.2	16.1	15.5
Current Account Surplus (+) / Deficit (-)	-0.9	-0.7	-1.2	-2.1	-0.6	-0.7	-1.1	-3.4	-7.5	-7.3
Overall Budget Surplus (+) / Deficit (-)	-5.4	-5.2	-5.5	-7.2	-5.0	-5.1	-5.0	-9.0	-10.5	-11.6

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

(b) Provisional

(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 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.

(d) Excludes Treasury bills and Treasury bonds held by non resident investors and includes Government Treasury bonds of Rs. 13,123 million issued to capitalise SriLankan Airlines in March 2013 (matured on 01st June 2018) and Rs. 78,441 million issued for CPC in January 2012 of which Rs. 21,778 million matured on 01st January 2017 and the current outstanding is Rs. 56,662 million.

(e) Includes rupee denominated Treasury bonds and Treasury bills issued to foreign investors.

(f) Rebased GDP estimates (base year 2015) of the Department Census and Statistics have been used from 2012 onwards.

n.a. - not available

Sources: Ministry of Finance,
Economic Stabilisation and National Policies
Central Bank of Sri Lanka

Table 5.2

Economic Classification of Government Revenue 2012 – 2021

Rs. million

Item	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ^(a)
Tax Revenue	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	1,298,019
Taxes on Foreign Trade	184,634	191,815	198,483	244,231	302,538	311,782	288,341	280,965	312,334	277,275
Import Duty	80,155	83,123	81,108	132,189	156,487	136,501	96,991	98,427	114,183	64,339
PAL / RIDL / SCL / Other ^(b)	104,479	108,692	117,375	112,042	146,051	175,280	191,351	182,538	198,151	212,935
Taxes on Domestic Goods and Services	457,818	506,906	539,023	724,282	747,147	921,244	959,365	843,355	555,718	629,812
VAT	229,604	250,757	275,350	219,700	283,470	443,760	461,740	443,877	233,786	308,213
Domestic Imports	109,370	124,440	140,084	130,527	168,134	275,367	282,576	273,963	148,061	185,462
Excise Tax	120,234	126,317	135,266	89,173	115,336	168,393	179,163	169,914	85,725	122,751
Liquor	223,960	250,700	256,691	497,652	454,952	469,500	484,287	399,478	321,932	306,861
Tobacco / Cigarettes	60,086	66,008	69,100	105,264	120,238	113,684	113,944	115,443	120,990	138,637
Petroleum	53,563	58,567	57,240	80,015	88,792	86,002	92,243	87,367	94,345	88,539
Other	28,466	27,131	28,732	45,092	55,719	73,983	66,318	61,740	53,111	55,339
Licence Fees	81,845	98,994	101,618	267,282	190,203	195,831	211,781	134,927	53,486	24,346
Taxes on Net Income and Profits	4,254	5,449	6,983	6,929	8,726	7,984	13,339	n.a.	n.a.	14,738
Corporate	172,563	205,666	198,115	262,583	258,857	274,562	310,449	427,700	268,249	302,115
Non-Corporate	91,888	100,649	98,183	162,019	164,592	177,591	212,112	261,089	214,819 ^(c)	252,673
Taxes on Interest	21,413	27,337	30,529	38,152	46,426	45,619	62,242	11,514	13,517	20,950
Capital Gains Tax	59,262	77,679	69,402	62,412	47,839	51,351	35,991	50,351	9,989	12,410
Other	–	–	–	–	–	–	104	n.a.	n.a.	n.a.
Stamp Duty / Cess Levy / SRL / NBT / NSL/TL ^(d)	–	–	–	–	–	–	–	104,747	29,924	16,081
Non-Tax Revenue	142,547	131,552	144,844	99,099	222,374	161,353	207,656	155,974	151,417	159,052
Current Revenue	141,716	131,272	127,239	99,001	221,966	161,353	207,656	155,974	151,417	159,052
Property Income	103,669	75,686	73,828	39,055	131,198	67,922	73,820	46,404	60,984	57,158
Rent	2,197	2,331	5,669	2,823	10,980	4,450	5,591	4,727	12,055	5,090
Interest	9,488	9,664	7,978	4,498	4,826	7,395	8,140	13,819	7,297	6,466
Profits and Dividends	46,761	35,169	46,814	29,798	108,160	53,998	41,828	27,857	17,624	30,591
National Lotteries Board and Other Transfers	2223	2,173	1,868	1,936	2,231	2,079	3,261	n.a.	n.a.	n.a.
Central Bank Profit Transfers	43,000	26,350	11,500	–	5,000	–	15,000	–	24,009	15,012
Social Security Contributions	11,738	15,145	14,919	15,213	18,046	22,940	25,215	28,985	32,417	34,619
Fees and Administration Charges	20,739	37,768	35,499	42,398	68,365	66,635	101,132	73,884	47,370	42,645
Other	5,570	2,673	2,993	2,334	4,357	3,855	7,490	6,701	10,646	24,630
Capital Revenue ^(e)	831	280	17,604	98	407	–	–	–	–	–
Total	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	1,457,071

(a) Provisional

(b) Ports and Airports Development Levy (PAL), Regional Infrastructure Development Levy (RIDL) and Special Commodity Levy (SCL)

(c) Includes Capital Gain Tax (CGT)

(d) Social Responsibility Levy (SRL), Nation Building Tax (NBT), National Security Levy (NSL) and Telecommunications Levy (TL)

(e) Sale of capital goods

n.a. - not available

Source: Ministry of Finance, Economic Stabilisation and National Policies

Table 5.3

Economic Classification of Government Expenditure and Lending Minus Repayments 2012 – 2021

Rs. million

Item	2012	2013	2014	2015	2016	2017	2018	2019 ^(a)	2020	2021 ^(b)
Recurrent Expenditure	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	2,747,512
Expenditure on Goods and Services	487,833	512,624	568,829	772,563	746,250	756,591	806,002	848,278	974,351	1,014,612
Salaries and Wages	347,747	393,228	440,982	561,730	576,471	588,518	626,045	686,452	794,158	845,680
Civil Administration	184,182	218,256	255,373	323,287	334,306	342,371	374,567	420,300	509,555	553,492
Defence	163,565	174,972	185,609	238,443	242,165	246,148	251,478	266,152	284,603	292,188
Other Purchases of Goods and Services	140,086	119,396	127,847	210,834	169,779	168,072	179,957	161,826	180,193	168,932
Civil Administration	96,415	78,117	52,383	144,079	108,286	102,420	116,850	82,489	100,006	82,079
Defence	43,671	41,279	75,463	66,755	61,493	65,652	63,107	79,338	80,187	86,853
Interest Payments	408,498	444,007	436,395	509,674	610,895	735,566	852,190	901,353	980,302	1,048,382
Foreign	90,839	100,985	108,461	115,386	126,713	164,942	212,708	233,970	266,679	253,750
Domestic	317,659	343,022	327,934	394,289	484,182	570,623	639,482	667,383	713,623	794,633
Transfer Payments	234,692	248,549	317,674	419,420	400,637	435,536	431,521	551,524	717,133	684,518
Households	187,895	195,288	251,665	345,483	317,153	350,420	342,546	456,241	610,486	595,696
Non-financial Public Enterprises	11,817	13,854	19,431	27,929	33,220	30,728	27,330	26,153	17,712	17,110
Institutions and Other	34,979	39,407	46,577	46,009	50,264	54,389	61,646	69,130	88,936	71,712
Adjustment for arrears as per the Ministry of Finance	-	-	-	-	-	-	-	123,428	-123,428	-
Capital Expenditure	400,082	454,303	459,855	588,175	577,036	638,343	612,561	619,069	795,368	767,606
Acquisition of Fixed Capital Assets	197,350	252,535	252,303	313,260	328,202	360,333	355,763	385,366	483,543	438,753
Capital Transfers	202,732	201,768	207,551	274,916	248,834	278,010	256,798	239,688	307,917	326,578
Public Institutions	145,935	143,504	147,166	197,712	184,689	215,508	200,265	200,172	254,384	265,074
Non-financial Public Enterprises	30,072	27,193	28,322	42,473	32,066	26,377	29,474	20,704	34,365	27,801
Sub National Governments	25,266	29,692	31,547	34,063	29,887	34,511	23,481	18,812	19,168	33,704
Abroad	1,459	1,379	516	668	2,191	1,614	3,579	n.a.	n.a.	n.a.
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-5,985	3,907	2,275
Lending Minus Repayments	25,394	9,913	13,112	561	-934	7,021	-9,046	-4,933	-3,552	6,617
Net Lending through Advance Accounts	-2,088	-1,019	1,249	-1,070	708	4,396	4,129	1,172	-529	-257
Lending to Public Enterprises	43,891	26,901	26,756	14,592	16,977	19,043	12,408	12,166	16,405	22,030
Loan Repayments in Public Enterprises	-16,409	-15,969	-14,892	-12,961	-18,619	-16,418	-25,584	-18,271	-19,429	-15,156
Adjustment for arrears on capital expenditure as per the Ministry of Finance	-	-	-	-	-	-	-	299,178	-299,178	-
Total	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	3,521,735

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

(b) Provisional
n.a. - not available

Source: Ministry of Finance, Economic Stabilisation and National Policies

Table 5.4

Central Government Domestic Debt 2012 – 2021

Rs. million

Item	2012	2013	2014	2015	2016	2017	2018	2019 ^(a)	2020 ^(a)	2021 ^{(a)(b)}
By Instruments										
Rupee Loans	58,386	55,518	55,518	24,088	24,088	24,088	24,088	24,088	24,088	24,088
Treasury Bills ^(c)	629,070	700,137	694,767	658,240	779,581	697,154	746,887	873,943	1,620,705	2,270,508
Treasury Bonds ^(d)	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	6,966,218
Sri Lanka Development Bonds	222,994	369,215	391,083	668,458	572,199	637,886	614,219	559,284	486,870	455,203
International Sovereign Bonds	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	202,099	415,756	372,612
Central Bank Advances	111,292	109,167	143,898	151,132	83,307	199,801	198,633	236,609	153,079	150,129
Other ^(e)	116,017	146,428	148,463	152,030	167,546	212,878	289,851	328,006	651,269	858,466
Total	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	11,097,223
By Ownership										
Banking Sector	1,148,937	1,524,832	1,756,380	2,007,961	2,181,014	2,361,254	2,321,802	2,887,739	4,731,652	5,467,126
Central Bank	265,198	112,396	267,677	256,050	414,950	209,412	244,128	310,910	876,817	1,565,494
Commercial Banks	883,739	1,412,436	1,488,703	1,751,911	1,766,064	2,151,843	2,077,674	2,576,829	3,854,835	3,901,632
Non-Bank Sector	2,166,714	2,403,956	2,617,366	3,047,198	3,252,059	3,302,961	3,749,199	3,942,521	4,333,416	5,630,097
Savings Institutions	330,150	358,243	379,877	428,236	426,771	447,792	494,976	593,965	710,999	795,869
Insurance Funds	33,768	30,849	30,536	50,597	57,944	72,305	67,506	55,309	54,070	69,571
Provident and Pension Funds ^(f)	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	2,984,689
Official Funds ^(g)	178,900	202,118	221,584	252,615	271,630	289,154	317,840	363,119	405,795	418,202
Business and Individuals ^(h)	418,234	370,279	510,238	659,845	669,081	550,971	665,511	469,688	474,924	1,361,766
Other	933	13,933	570	570	-	-	-	-	-	-
Total	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	11,097,223

(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 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.

(b) Provisional

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

(d) Excludes Treasury bonds held by non resident investors and includes Government Treasury bonds of Rs. 4,397 million issued for CWE in November 2003 (matured on 14th November 2016) and Rs. 13,123 million issued to capitalise SriLankan Airlines in March 2013 (matured on 01st June 2018) and Rs. 78,441 million issued for CPC in January 2012 of which Rs. 21,778 million matured on 01st January 2017 and the current outstanding is Rs. 56,662 million.

(e) Include administrative borrowings arising from foreign loans channelled through Government or Semi-Government agencies 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, Economic Stabilisation and National Policies
Central Bank of Sri Lanka

Table 5.5

Central Government Foreign Debt 2012 – 2021

Rs. million

Item	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ^(a)
By Type										
Project Loans ^(b)	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	3,764,319
Non-Project Loans	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	2,727,832
Commodity	56,599	61,597	69,993	71,470	69,101	62,727	63,267	52,312	43,023	34,904
Other	863,928	959,918	1,138,523	1,292,173	1,615,577	2,045,344	2,746,375	2,917,507	2,550,695	2,692,927
Total	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	6,492,150
By Ownership										
Multilateral	844,292	903,540	887,960	994,430	1,076,549	1,198,243	1,451,443	1,469,867	1,601,482	1,872,241
ADB	448,421	478,796	471,762	533,806	569,686	632,237	785,509	802,047	865,457	1,052,418
EIB	23,438	23,248	21,133	29,728	27,518	29,193	31,255	27,509	26,810	23,913
IBRD	322	4,530	6,987	10,382	27,760	28,462	37,008	45,769	56,757	85,654
IDA	349,997	373,085	363,052	391,149	417,636	467,832	548,283	541,074	593,238	642,169
IFAD	16,013	17,419	17,098	18,631	21,520	24,405	28,251	29,417	32,153	34,042
OPEC Fund for International Development	2,699	2,998	4,783	7,547	9,309	12,743	17,398	20,443	21,686	24,418
Nordic Development Fund	3,403	3,464	3,145	3,187	3,119	3,370	3,741	3,480	3,722	3,472
Asian Infrastructure Investment Bank	-	-	-	-	-	-	-	127	1,659	6,156
Bilateral	1,035,907	823,180	793,196	888,971	945,754	992,157	1,163,265	1,131,911	1,162,973	1,116,470
Canada	8,269	7,409	6,339	5,373	5,275	5,254	5,230	4,854	4,502	4,212
France ^(c)	24,273	26,861	24,698	25,406	24,448	27,977	32,264	34,202	38,584	43,057
Germany	51,164	52,112	43,342	40,726	39,145	43,506	46,937	43,113	45,091	41,742
India	78,322	102,843	119,982	137,413	142,277	145,071	166,915	153,075	146,530	141,122
Japan	547,515	468,366	416,408	457,483	486,199	506,829	613,656	617,973	659,260	621,587
Kuwait	6,194	5,749	5,357	6,765	7,774	8,768	12,124	13,146	14,866	17,947
People's Republic of China	67,434	67,154	87,743	117,284	131,604	135,728	150,939	138,720	124,665	119,355
Saudi Arabian Fund	2,648	3,868	4,982	10,724	13,255	16,722	21,752	23,725	24,085	26,781
U.S.A.	41,386	38,854	35,246	34,594	31,798	28,295	28,910	24,381	20,632	17,808
Other	208,702	49,963	49,100	53,205	63,978	74,007	84,537	78,724	84,758	82,860
Financial Markets	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	3,503,439
Riggs National Bank	3,064	2,922	2,651	2,607	2,336	2,110	2,262	1,986	1,767	1,605
Bankers' Trust Co.	356	275	184	101	-	-	-	-	-	-
Saloman Bros. Inc. (New York)	-	-	-	-	-	-	-	-	-	-
Citi Bank / NEXI	-	-	-	201	-	-	-	-	-	-
Export-Import Bank of China ^(d)	-	-	146,262	192,889	242,416	299,405	392,041	476,565	528,403	549,807
Other ^{(e)(f)}	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	2,952,027
Total	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	6,492,150

(a) Provisional

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

(c) Includes loans from financial institutions of France

(d) Excludes outstanding loans of projects under SOBEs

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

(f) Values for 2019, 2020 and 2021 include SLDBs held by non resident investors and exclude ISBs held by resident investors

Sources: Ministry of Finance, Economic Stabilisation and National Policies, Central Bank of Sri Lanka

Table 5.6
Central Government Debt Service Payments 2012 – 2021

Rs. million

Item	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ^(a)
Debt Service Payments	1,017,468	1,162,900	1,076,257	1,317,791	1,352,443	1,603,049	2,088,551	2,022,507	1,941,373	2,375,599
Domestic	733,100	850,748	777,488	918,112	1,056,624	1,213,498	1,561,363	1,213,698	1,169,522	1,590,131
Foreign	284,368	312,152	298,769	399,679	295,820	389,551	527,188	808,809	771,851	785,468
Amortisation Payments	608,970	700,035	632,662	808,117	741,549	867,484	1,236,361	1,121,155	961,071	1,327,216
Domestic	415,441	496,042	449,554	523,824	572,442	642,875	921,881	546,315	455,899	795,498
Foreign	193,529	203,993	183,109	284,293	169,107	224,609	314,480	574,839	505,172	531,718
Interest Payments	408,498	462,865	443,595	509,674	610,895	735,566	852,190	901,353	980,302	1,048,383
Domestic	317,659	354,706	327,934	394,289	484,182	570,623	639,482	667,383	713,623	794,633
Short Term	65,049	69,712	78,811	57,728	78,787	81,275	74,525	81,029	77,965	98,694
Medium and Long Term	252,610	284,994	249,123	336,561	405,394	489,348	564,957	586,354	635,658	695,939
Foreign	90,839	108,159	115,660	115,386	126,713	164,942	212,708	233,970	266,679	253,750

(a) Provisional

 Sources: Ministry of Finance, Economic
Stabilisation and National Policies
Central Bank of Sri Lanka

Table 5.7
Outstanding Public Debt 2017 – 2021

Item	2017	2018	2019	2020	2021 ^(a)
Total Outstanding Central Government Debt^(b)	10,382,832	12,030,548	13,031,543	15,117,247	17,589,373
Foreign Project Loans Received by SOEs without Public Guarantee	330,221	366,130	345,453	323,510	311,191
Airport & Aviation Services (Sri Lanka) Ltd.	23,955	24,964	22,317	22,189	21,833
Ceylon Electricity Board	155,535	168,649	150,418	136,720	128,026
Sri Lanka Ports Authority	150,730	172,517	172,717	164,602	161,332
Public Guaranteed Debt^{(c)(d)}	590,492	781,741	778,305	986,391	1,506,743
Airport & Aviation Services (Sri Lanka) Ltd.	9,330	10,829	16,532	34,801	115,332
Bank of Ceylon & People's Bank	n.a.	n.a.	n.a.	n.a.	36,540
Ceylon Electricity Board	15,153	21,376	25,212	70,559	89,311
Ceylon Petroleum Corporation	207,622	333,869	297,220	345,500	561,267
Ceylon Shipping Corporation Ltd	11,436	13,098	12,613	12,505	12,263
General Sir John Kotelawala Defence University	28,060	36,843	35,311	35,562	35,738
Lanka Coal Company (Pvt.) Ltd.	5,886	11,000	5,398	9,692	13,899
National Water Supply & Drainage Board	63,836	85,541	102,339	138,180	200,851
Paddy Marketing Board	11,087	11,436	11,420	2,023	1,313
Road Development Authority	162,701	189,022	206,563	262,015	349,895
SriLankan Airlines Ltd.	26,750	31,981	32,083	43,530	60,336
Other Corporations	48,631	36,746	33,615	32,023	29,998
Public debt	11,303,545	13,178,418	14,155,301	16,427,148	19,407,307
			As a Percentage of GDP^(d)		
Total Outstanding Central Government Debt ^(b)	72.2	78.4	81.9	95.4	99.5
Foreign Project Loans Received by SOEs	2.3	2.4	2.2	2.0	1.8
Public Guaranteed Debt ^(c)	4.1	5.1	4.9	6.2	8.5
Public debt	78.6	85.8	89.0	103.7	109.7

(a) Provisional

 (b) Includes Treasury bonds of Rs. 13,125 million issued to capitalise SriLankan Airlines in March 2013 (matured on 01st June 2018) and Rs. 78,441 million issued to CPC in January 2012 (of which Rs. 21,778 million matured on 01st January 2017 and the current outstanding is Rs. 56,662 million).

(c) Includes an international bond amounting to US dollars 175 million issued by the SriLankan Airlines in June 2014. This was matured in June 2019 and reissued for a period of 05 years.

(d) Rebased GDP estimates (based year 2015) of the Department of Census and Statistics have been used.

 Sources: Ministry of Finance, Economic
Stabilisation and National Policies
Central Bank of Sri Lanka

n.a. - not available

Table 5.8

Consolidated Budget 2012 – 2021^(a)

Rs. million

Item	2012	2013	2014	2015	2016	2017	2018	2019 ^(b)	2020	2021 ^{(c)(d)}	
Total Revenue and Grants	1,144,997	1,230,338	1,298,454	1,559,678	1,811,746	1,963,104	2,059,743	2,034,352	1,475,276	1,521,951	
Grants	16,071	15,859	9,415	6,014	7,496	8,031	12,486	7,909	5,348	6,740	
Total Revenue	1,128,926	1,214,479	1,289,039	1,553,664	1,804,250	1,955,073	2,047,257	2,026,443	1,469,928	1,515,212	
Tax Revenue	954,536	1,054,144	1,110,080	1,424,709	1,544,625	1,756,045	1,805,502	1,828,803	1,271,894	1,349,086	
Taxes on Foreign Trade	184,634	191,815	198,483	244,231	302,538	371,336	288,341	331,668	361,643	349,836	
Taxes on Domestic Goods and Services	522,365	573,533	615,262	804,643	843,980	1,063,571	1,079,901	964,864	574,962	627,786	
VAT	229,604	250,757	275,350	219,700	283,470	443,739	461,651	443,877	233,786	308,213	
Excise Tax	225,008	251,751	257,781	499,632	457,747	471,942	486,556	401,955	323,756	308,040	
Turnover Tax/NBT	57,663	58,231	66,104	66,812	82,775	101,843	105,304	105,546	5,058	687	
Licence Fees	10,090	12,794	16,028	18,499	19,989	19,963	26,390	13,486	12,362	10,847	
Taxes on Net Income and Profits	172,563	205,666	198,115	262,583	258,857	274,562	310,345	427,700	268,249	302,115	
Stamp Duty	19,812	22,559	28,062	33,572	41,545	38,592	43,917	43,041	38,459	38,788	
Other	55,162	60,571	70,158	79,680	97,705	7,984	82,998	61,530	28,581	30,560	
Non-Tax Revenue	174,390	160,336	178,959	128,955	259,626	199,028	241,756	197,640	198,033	166,126	
Current Revenue	162,457	152,383	149,173	121,473	249,641	189,414	234,699	189,039	182,000	166,098	
Interest, Profits and Dividends	58,170	46,717	56,907	35,411	115,465	64,124	52,740	44,028	26,960	38,748	
Fees and Administration Charges	28,084	44,725	41,967	49,835	77,109	75,395	107,602	84,411	57,333	48,000	
Central Bank Profit Advances	43,000	26,350	11,500	–	5,000	–	15,000	–	24,009	15,012	
Other	33,203	34,592	38,799	36,227	52,066	49,895	59,356	60,600	73,698	64,338	
Capital Revenue	11,933	7,952	29,786	7,482	9,984	9,614	7,057	8,601	16,033	29	
Total Expenditure	1,633,994	1,746,429	1,889,698	2,389,180	2,452,071	2,696,598	2,820,512	3,473,440	3,142,964	3,579,877	
Recurrent Expenditure	1,195,144	1,267,238	1,384,385	1,772,522	1,851,723	2,024,239	2,187,972	2,534,586	2,608,367	2,779,880	
Personal Emoluments	380,830	420,283	466,588	605,120	638,978	650,100	687,321	753,687	813,727	841,063	
Other Purchases of Goods and Services	158,452	141,751	152,580	222,704	168,532	175,802	181,005	173,364	175,648	152,919	
Interest Payments	408,498	444,007	436,395	509,674	610,895	735,566	852,190	901,353	980,302	1,048,382	
Transfer Payments	247,334	261,197	328,822	435,024	433,318	462,772	467,455	582,755	762,118	737,515	
Adjustment for arrears as per the Ministry of Finance	–	–	–	–	–	–	–	–	123,428	-123,428	
Capital Expenditure	413,456	469,277	492,201	616,096	601,283	665,338	641,586	644,609	837,328	793,380	
Acquisition of Fixed Capital Assets	211,454	271,765	281,507	334,522	349,996	385,562	381,892	405,301	500,527	440,891	
Capital Transfers	183,387	175,148	176,250	241,553	223,217	247,343	235,198	226,409	289,080	293,047	
Other	18,616	22,364	34,444	40,021	28,069	32,434	24,496	12,899	47,721	59,442	
Lending Minus Repayments	25,394	9,913	13,112	561	-934	7,021	-9,046	-4,933	-3,552	6,617	
Adjustment for arrears on capital expenditure as per the Ministry of Finance	–	–	–	–	–	–	–	–	299,178	-299,178	
Consolidated Fiscal Balance	-488,967	-516,090	-591,244	-829,502	-640,325	-733,494	-760,769	-1,439,088	-1,667,688	-2,057,925	
					As a percentage of GDP^(e)						
Total Revenue and Grants	12.7	12.4	12.1	13.5	14.1	13.6	13.4	12.8	9.3	8.6	
Tax Revenue	10.6	10.6	10.3	12.3	12.1	12.2	11.8	11.5	8.0	7.6	
Non-Tax Revenue	1.9	1.6	1.7	1.1	2.0	1.4	1.6	1.2	1.3	0.9	
Grants	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.05	0.03	0.04	
Total Expenditure	18.2	17.6	17.5	20.7	19.1	18.7	18.4	21.8	19.8	20.2	
Recurrent Expenditure	13.3	12.8	12.8	15.3	14.5	14.1	14.3	15.9	16.5	15.7	
Capital Expenditure	4.6	4.7	4.6	5.3	4.7	4.6	4.2	4.1	5.3	4.5	
Lending Minus Repayments	0.3	0.1	0.1	0.0	0.0	0.0	-0.1	-0.03	-0.02	0.04	
Adjustment for arrears on total expenditure as per the Ministry of Finance	–	–	–	–	–	–	–	–	2.8	-2.8	
Consolidated Fiscal Balance	-5.4	-5.2	-5.5	-7.2	-5.0	-5.1	-5.0	-9.0	-10.5	-11.6	

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

Sources : Ministry of Finance, Economic Stabilisation and National Policies

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

State Ministry of Provincial Councils and Local Government

(c) Provisional

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

(e) Rebased GDP estimates (base year 2015) of the Department of Census and Statistics have been used from 2012 onwards

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										
2019										
Receipts										
Grant from the Central Government	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 Expenditure	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										
Receipts										
Grant from the Central Government	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 Expenditure	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
2021^(c)										
Receipts										
Grant from the Central Government	47,839	38,879	37,718	28,762	29,940	35,024	22,260	27,401	31,975	299,799
Revenue	33,287	4,905	6,255	2,825	2,303	6,780	2,417	2,126	3,044	63,942
Total	81,126	43,785	43,972	31,588	32,243	41,803	24,677	29,527	35,020	363,742
Expenditure										
Recurrent Expenditure	66,424	41,676	40,344	27,524	30,424	37,093	22,160	26,867	31,250	323,762
Capital Expenditure ^(b)	608	581	2,477	595	757	716	751	898	648	8,030
Total	67,032	42,257	42,822	28,118	31,181	37,809	22,911	27,765	31,898	331,792
Analysis of Revenue Collection										
2019										
Turnover Tax	6	4	2	-	-	7	1	-	1	20
Excise Duty on Liquor ^(d)	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 ^(e)	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 ^(f)	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										
Turnover Tax	10	-	-	-	-	4	...	...	-	14
Excise Duty on Liquor ^(d)	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 ^(e)	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 ^(f)	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
2021^(c)										
Turnover Tax	2	-	-	...	...	1	...	...	-	3
Excise Duty on Liquor ^(d)	482	216	76	16	51	91	64	59	1	1,055
Licence Fee – Vehicles	4,272	1,032	1,267	412	565	1,532	632	488	845	11,044
Licence Fee – Others	-	6	1	-	-	-	...	...	...	7
Other ^(e)	3,417	747	1,365	823	498	1,392	1,057	665	665	10,629
Sub Total	8,172	2,000	2,709	1,251	1,114	3,015	1,753	1,212	1,511	22,738
Stamp Duty ^(f)	25,114	2,905	3,545	1,574	1,189	3,765	664	914	1,533	41,205
Total	33,287	4,905	6,255	2,825	2,303	6,780	2,417	2,126	3,044	63,942

(a) As at end December

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

(c) Provisional

(d) Including Licence Fee – Liquor

(e) Including profit and dividends

(f) Including those transferred by the Central Government

... - Negligible

Source: Ministry of Public Administration, Home Affairs, Provincial Councils and Local Government