

GOVERNMENT FINANCE

5

Table 5.1

Summary of Fiscal operations (Economic Classification)

Rs. mn

Item	2013	2014	2015	2016	2017	2018	2019 ^(a)	2020	2021	2022 ^(b)
Revenue and Grants	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	2,012,589
Revenue	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	1,979,184
Tax Revenue	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	1,751,132
Income Tax	205,666	198,115	262,583	258,857	274,562	310,449	427,700	268,249	302,115	534,021
Taxes on Goods and Services	506,906	539,023	724,282	747,147	921,244	959,365	843,355	555,718	629,812	857,459
Taxes on International Trade	191,815	198,483	244,231	302,538	311,782	288,341	280,965	312,334	277,275	273,926
Other	101,508	114,742	124,683	155,147	162,591	154,162	182,904	80,241	88,817	85,726
Non-Tax Revenue	131,552	144,844	99,099	222,374	161,353	207,656	155,974	151,417	159,052	228,052
Property Income	75,686	73,828	39,055	131,198	67,922	73,820	46,404	60,984	57,158	71,287
Fees and Charges	37,768	35,499	42,398	68,365	66,635	101,132	73,884	47,370	42,645	90,050
Other	18,098	35,517	17,646	22,811	26,796	32,704	35,686	43,063	59,248	66,715
Grants	15,859	9,415	6,014	7,496	8,031	12,486	7,909	5,348	6,740	33,405
Expenditure and Net Lending	1,669,396	1,795,865	2,290,394	2,333,883	2,573,056	2,693,228	3,337,896	3,040,997	3,521,735	4,472,556
Recurrent Expenditure	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	3,519,633
Expenditure on Goods and Services	512,624	568,829	772,563	746,250	756,591	806,002	848,278	974,351	1,014,612	1,139,066
o/w ; Salaries and Wages	393,228	440,982	561,730	576,471	588,518	626,045	686,452	794,158	845,680	956,210
Interest Payments	444,007	436,395	509,674	610,895	735,566	852,190	901,352	980,302	1,048,382	1,565,190
Domestic	343,022	327,934	394,289	484,182	570,623	639,482	667,383	713,623	794,633	1,436,569
Foreign	100,985	108,461	115,386	126,713	164,942	212,708	233,970	266,679	253,750	128,621
Transfer Payments	248,549	317,674	419,420	400,637	435,536	431,521	551,524	717,133	684,518	815,376
Capital Expenditure	454,303	459,855	588,175	577,036	638,343	612,561	619,069	795,368	767,606	715,429
Acquisition of Real Assets	252,535	252,303	313,260	328,202	360,333	355,763	385,366	483,543	438,753	445,521
Capital Transfers	201,768	207,551	274,916	248,834	278,010	256,798	239,688	307,917	326,578	268,601
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-5,985	3,907	2,275	1,308
Lending minus Repayments	9,913	13,112	561	934	7,021	9,046	-4,933	-3,552	6,617	237,495
Current Account Surplus (+) / Deficit (-)	-67,733	-127,692	-246,779	-71,719	-96,162	-169,740	-533,683	-1,180,399	-1,290,441	-1,540,448
Overall Budget Surplus (+) / Deficit (-)	-516,090	-591,244	-829,502	-640,325	-733,494	-760,769	-1,439,088	-1,667,688	-2,057,925	-2,459,967
Total Financing	516,090	591,244	829,502	640,325	733,494	760,769	1,439,088	1,667,688	2,057,925	2,459,967
Foreign Financing	123,700	212,523	236,803	391,914	439,243	323,535	542,641	-83,199	-13,901	424,822
Domestic Financing	392,390	378,721	592,699	248,411	294,251	437,234	896,448	1,750,887	2,071,826	2,035,145
Outstanding Central Government Debt ^{(c),(d)}	6,889,212	7,486,862	8,599,190	9,478,869	10,382,832	12,030,548	13,031,543	15,117,247	17,614,181	27,492,031
Domestic ^{(e),(f)}	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	15,033,876
Foreign ^{(g),(h)}	2,960,424	3,113,116	3,544,031	4,045,796	4,718,618	5,959,547	6,201,283	6,052,179	6,516,958	12,458,155
as a percentage of GDP⁽ⁱ⁾										
Revenue and Grants	11.6	11.2	12.6	13.2	12.8	12.6	11.9	8.8	8.3	8.3
Total Expenditure and Net Lending	16.8	16.7	19.8	18.2	17.9	17.5	21.0	19.4	20.0	18.5
Recurrent Expenditure	12.1	12.3	14.7	13.7	13.4	13.6	15.2	16.3	15.6	14.6
Current Account Surplus (+) / Deficit (-)	-0.7	-1.2	-2.1	-0.6	-0.7	-1.1	-3.4	-7.5	-7.3	-6.4
Overall Budget Surplus (+) / Deficit (-)	-5.2	-5.5	-7.2	-5.0	-5.1	-5.0	-9.0	-10.6	-11.7	-10.2

(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) The outstanding central government debt excludes several debt service payments that became overdue after 12th April 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 Stabilisation 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 SLDBs

(e) Excludes Treasury bonds held by non resident investors and includes Government Treasury bonds of Rs. 78,441 million issued for CPC in January 2012, of which Rs. 21,778 million matured on 01 January 2017 and Rs. 25,217 million matured on 01st January 2022 and the current outstanding is Rs. 31,446 million.

(f) Includes outstanding balance of the government guaranteed foreign currency debt of the Ceylon Petroleum Corporation that was absorbed into central government debt w.e.f. December 2022, which amounted to Rs. 884,093.4 million.

(g) Foreign loan debt statistics and classification of foreign debt for 2021 and 2022 are prepared based on the data sourced from the Commonwealth Secretariat Debt Recording and Management System (CS-DRMS) maintained by the Ministry of Finance, Economic Stabilisation and National Policies, and extracted on 09th and 10th March 2023.

(h) From December 2022 onwards, several outstanding project loans which were previously classified under Ceylon Electricity Board, Airport and Aviation Services Ltd. and Sri Lanka Ports Authority were absorbed into central government debt.

(i) Rebased GDP estimates (base year 2015) of the Department Census and Statistics released on 15th March 2023 have been used

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

Rs. mn

Item	2013	2014	2015	2016	2017	2018	2019 ^(a)	2020	2021	2022 ^(b)
Tax Revenue	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	1,751,132
Taxes on Foreign Trade	191,815	198,483	244,231	302,538	311,782	288,341	280,965	312,334	277,275	273,926
Import Duty	83,123	81,108	132,189	156,487	136,501	96,991	98,427	114,183	64,339	50,009
PAL / RIDL / SCL / Other ^(c)	108,692	117,375	112,042	146,051	175,280	191,351	182,538	198,151	212,935	223,917
Taxes on Domestic Goods and Services	506,906	539,023	724,282	747,147	921,244	959,365	843,355	555,718	629,812	857,459
VAT	250,757	275,350	219,700	283,470	443,760	461,740	443,877	233,786	308,213	463,072
Domestic	124,440	140,084	130,527	168,134	275,367	282,576	273,963	148,061	185,462	291,619
Imports	126,317	135,266	89,173	115,336	168,393	179,163	169,914	85,725	122,751	171,452
Excise Tax	250,700	256,691	497,652	454,952	469,500	484,287	399,478	321,932	306,861	342,523
Liquor	66,008	69,100	105,264	120,238	113,684	113,944	115,443	120,990	138,637	165,188
Tobacco / Cigarettes	58,567	57,240	80,015	88,792	86,002	92,243	87,367	94,345	88,539	104,160
Petroleum	27,131	28,732	45,092	55,719	73,983	66,318	61,740	53,111	55,339	53,074
Other	98,994	101,618	267,282	190,203	195,831	211,781	134,927	53,486	24,346	20,101
Licence Fees	5,449	6,983	6,929	8,726	7,984	13,339	n.a.	n.a.	14,738	51,864
Taxes on Net Income and Profits	205,666	198,115	262,583	258,857	274,562	310,449	427,700	268,249	302,115	534,021
Corporate	100,649	98,183	162,019	164,592	177,591	212,112	261,089 ^(d)	214,819 ^(d)	252,673	464,443
Non-Corporate	27,337	30,529	38,152	46,426	45,619	62,242	60,959	28,490	36,303	49,537
Taxes on Interest	77,679	69,402	62,412	47,839	51,351	35,991	50,351	9,989	12,410	19,839
Capital Gains Tax	-	-	-	-	-	104	n.a.	n.a.	-	-
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	55,302	14,951	728	202
Stamp Duty / Cess Levy / SRL / NBT / NSL/ TL ^(e)	101,508	114,742	124,683	155,147	162,591	154,162	182,904	80,241	88,817	85,726
Non-Tax Revenue	131,552	144,844	99,099	222,374	161,353	207,656	155,974	151,417	159,052	228,052
Current Revenue	131,272	127,239	99,001	221,966	161,353	207,656	155,974	151,417	159,052	228,052
Property Income	75,686	73,828	39,055	131,198	67,922	73,820	46,404	60,984	57,158	71,287
Rent	2,331	5,669	2,823	10,980	4,450	5,591	4,727	12,055	5,090	5,862
Interest	9,664	7,978	4,498	4,826	7,395	8,140	13,819	7,297	6,466	7,326
Profits and Dividends	35,169	46,814	29,798	108,160	53,998	41,828	27,857	17,624	30,591	28,092
National Lotteries Board and Other Transfers	2,173	1,868	1,936	2,231	2,079	3,261	-	-	-	-
Central Bank Profit Transfers	26,350	11,500	-	5,000	-	15,000	-	24,009	15,012	30,007
Social Security Contributions	15,145	14,919	15,213	18,046	22,940	25,215	28,985	32,417	34,619	37,416
Fees and Administration Charges	37,768	35,499	42,398	68,365	66,635	101,132	73,884	47,370	42,645	90,050
Other	2,673	2,993	2,334	4,357	3,855	7,490	6,701	10,646	24,630	29,300
Capital Revenue ^(f)	280	17,604	98	407	-	-	-	-	-	-
Total	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	1,979,184

- (a) According to the Ministry of Finance, the fiscal sector statistic of 2019 have been restated as announced in the budget speech for 2020
 - (b) Provisional
 - (c) Ports and Airports Development Levy (PAL), Regional Infrastructure Development Levy (RIDL) and Special Commodity Levy (SCL)
 - (d) Includes Capital Gain Tax (CGT)
 - (e) Social Responsibility levy (SRL), Nation Building Tax (NBT), National Security Levy (NSL) and Telecommunication Levy (TL)
 - (f) 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

Rs. mn

Item	2013	2014	2015	2016	2017	2018	2019 ^(a)	2020	2021	2022 ^(b)
Recurrent Expenditure	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	3,519,633
Expenditure on Goods and Services	512,624	568,829	772,563	746,250	756,591	806,002	848,278	974,351	1,014,612	1,139,066
Salaries and Wages	393,228	440,982	561,730	576,471	588,518	626,045	686,452	794,158	845,680	956,210
Civil Administration	218,256	255,373	323,287	334,306	342,371	374,567	420,300	509,555	553,492	636,331
Defence	174,972	185,609	238,443	242,165	246,148	251,478	266,152	284,603	292,188	319,880
Other Purchases of Goods and Services	119,396	127,847	210,834	169,779	168,072	179,957	161,826	180,193	168,932	182,856
Civil Administration	78,117	52,383	144,079	108,286	102,420	116,850	82,489	100,006	82,079	85,402
Defence	41,279	75,463	66,755	61,493	65,652	63,107	79,338	80,187	86,853	97,455
Provisions for under Expenditure										
Interest Payments	444,007	436,395	509,674	610,895	735,566	852,190	901,353	980,302	1,048,382	1,565,190
Foreign	100,985	108,461	115,386	126,713	164,942	212,708	233,970	266,679	253,750	128,621
Domestic	343,022	327,934	394,289	484,182	570,623	639,482	667,383	713,623	794,633	1,436,569
Transfer Payments	248,549	317,674	419,420	400,637	435,536	431,521	551,524	717,133	684,518	815,376
Households	195,288	251,665	345,483	317,153	350,420	342,546	456,241	610,486	595,696	719,467
Non-financial Public Enterprises	13,854	19,431	27,929	33,220	30,728	27,330	26,153	17,712	17,110	28,949
Institutions and Other	39,407	46,577	46,009	50,264	54,389	61,646	69,130	88,936	71,712	66,961
Adjustment for arrears as per the Ministry of Finance	-	-	-	-	-	-	123,428	-123,428	-	-
Capital Expenditure	454,303	459,855	588,175	577,036	638,343	612,561	619,069	795,368	767,606	715,429
Acquisition of Fixed Capital Assets	252,535	252,303	313,260	328,202	360,333	355,763	385,366	483,543	438,753	445,521
Capital Transfers	201,768	207,551	274,916	248,834	278,010	256,798	239,688	307,917	326,578	268,601
Public Institutions	143,504	147,166	197,712	184,689	215,508	200,265	200,172	254,384	265,074	229,425
Non-financial Public Enterprises	27,193	28,322	42,473	32,066	26,377	29,474	20,704	34,365	27,801	19,194
Sub National Governments	29,692	31,547	34,063	29,887	34,511	23,481	18,812	19,168	33,704	19,982
Abroad	1,379	516	668	2,191	1,614	3,579	n.a.	n.a.	0	-
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-5,985	3,907	2,275	1,308
Lending Minus Repayments	9,913	13,112	561	-934	7,021	-9,046	-4,933	-3,552	6,617	237,495
Net Lending through Advance Accounts	-1,019	1,249	-1,070	708	4,396	4,129	1,172	-529	-257	-887
Lending to Public Enterprises	26,901	26,756	14,592	16,977	19,043	12,408	12,166	16,405	22,030	298,864
Loan Repayments in Public Enterprises	-15,969	-14,892	-12,961	-18,619	-16,418	-25,584	-18,271	-19,429	-15,156	-60,483
Adjustment for arrears on capital expenditure as per the Ministry of Finance	-	-	-	-	-	-	299,178	-299,178	-	-
Total	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	4,472,556

(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

Rs. mn

Item	2018	2019 ^(a)	2020 ^(a)	2021 ^(a)	2022 ^{(a)(b)(c)}
By Instruments					
Rupee Loans	24,088	24,088	24,088	24,088	24,088
Treasury Bills ^(d)	746,887	873,943	1,620,705	2,270,508	4,113,907
Treasury Bonds ^(e)	4,197,323	4,606,232	5,713,300	6,966,218	8,709,057
Sri Lanka Development Bonds ^(f)	614,219	559,284	486,870	455,203	382,092
International Sovereign Bonds ^{(f)(g)}	n.a.	202,099	415,756	372,612	635,443
Central Bank Advances	198,633	236,609	153,079	150,129	235,639
Other ^(h)	289,851	328,006	651,269	858,466	933,651
Total	6,071,001	6,830,260	9,065,068	11,097,223	15,033,876
By Ownership⁽ⁱ⁾					
Banking Sector (Excluding Licensed Specialised Banks)	2,171,879	2,737,223	4,542,155	5,247,919	8,525,718
Central Bank	244,129	310,909	876,818	1,565,494	2,833,607
Commercial Banks	1,927,750	2,426,313	3,665,337	3,682,425	5,692,111
Non-Bank Sector	3,466,671	3,825,703	4,210,099	4,822,098	6,164,063
Licensed Specialised Banks	410,401	537,175	707,538	807,352	821,593
Licensed Finance Companies	27,633	24,807	12,821	20,401	58,297
Corporations ^(j)	102,684	90,438	60,592	86,324	393,536
Insurance companies	191,431	198,018	215,737	267,738	373,766
Superannuation Funds ^(k)	2,501,306	2,751,295	2,998,034	3,378,200	3,953,808
Government Institutes, Funds and State Owned Enterprises ^(l)	152,527	155,808	132,340	170,757	240,282
Local Individual	34,942	28,086	27,046	37,567	255,521
Other ^(m)	45,748	40,076	55,992	53,759	67,260
Repurchase Transaction allocations ⁽ⁿ⁾	432,451	267,334	312,814	1,027,207	344,096
Total	6,071,001	6,830,260	9,065,068	11,097,223	15,033,876

(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) The outstanding central government debt excludes several debt service payments that became overdue after 12th April 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 Stabilisation 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 SLDBs

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

(e) Excludes Treasury bonds held by non resident investors and includes Government Treasury bonds of Rs. 78,441 million issued for CPC in January 2012, of which Rs. 21,778 million matured on 01st January 2017 and Rs. 25,217 million matured on 01st January 2022 and the current outstanding is Rs. 31,446 million.

(f) Several interest payments that fell overdue after the debt standstill may not be included in the outstanding balance for 2022 since recording of these debt service payments in the debt recording systems is not yet finalised.

(g) Represents ISB outstanding owned by the Licensed Commercial Banks

(h) Data for 2022 includes outstanding balance of the government guaranteed foreign currency debt of the Ceylon Petroleum Corporation that was absorbed into central government debt w.e.f. December 2022, which amounted to Rs. 884,093.4 million

(i) Institution wise classification was revised based on records of the Central Depository System and the data for 2018-2021 have been revised accordingly.

(j) Includes the holdings of Standalone Primary Dealers, leasing companies, private companies, mutual funds, etc.

(k) Includes the holdings of EPF, ETF, pension funds, provident funds, etc.

(l) Includes the holdings of Government authorities, Government departments, Ministries, etc

(m) Includes the holdings of societies, clubs, associations, etc.

(n) Includes securities holdings under Repurchase agreements for which absolute ownership could not be established

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

Rs. mn

Item	2018	2019	2020	2021 ^{(a)(b)}	2022 ^{(c)(d)(e)}
By Type					
Project Loans	3,149,905	3,231,464	3,458,461	3,789,126	7,347,329
Non-Project Loans	2,809,642	2,969,819	2,593,718	2,727,832	5,110,826
Commodity	63,267	52,312	43,023	34,904	183,082
Other	2,746,375	2,917,507	2,550,695	2,692,927	4,927,744
Total	5,959,547	6,201,283	6,052,179	6,516,958	12,458,155
By Ownership					
Multilateral	1,451,443	1,469,867	1,601,482	1,895,340	3,611,552
ADB	785,509	802,047	865,457	1,052,418	2,049,154
Asian Infrastructure Investment Bank	0	127	1,659	6,346	24,535
EIB	31,255	27,509	26,810	23,913	37,055
IBRD	37,008	45,769	56,757	104,444	317,507
IDA	548,283	541,074	593,238	645,476	1,076,448
IFAD	28,251	29,417	32,153	34,186	58,254
Nordic Development Fund	3,741	3,480	3,722	3,472	5,566
OPEC Fund for International Development	17,398	20,443	21,686	25,085	43,035
Bilateral & Financial Markets	4,508,104	4,731,416	4,450,698	4,621,618	8,846,603
Canada	5,230	4,854	4,502	4,212	6,634
China	725,730	796,919	932,681	1,139,972	2,506,020
Export-Import Bank of China ^(f)	392,041	476,565	528,403	549,807	1,464,185
People's Republic of China	2,790	2,601	2,859	3,144	5,219
China Development Bank Corporation	148,149	136,118	121,806	116,211	194,325
HSBC Limited (Hongkong)-China	0	0	0	25,290	44,702
TLF China Development Bank	182,750	181,634	279,612	445,521	797,589
France ^(g)	32,264	34,202	38,584	43,178	79,751
Germany	46,937	43,113	45,091	41,878	71,427
India	166,915	156,077	154,512	166,031	625,004
Export Import Bank of India	0	3,002	7,983	162,753	492,689
Government of India	166,915	153,075	146,530	3,277	5,227
State Bank of India	0	0	0	0	127,089
Japan	613,656	617,973	659,260	621,587	977,336
Kuwait	12,124	13,146	14,866	18,565	34,761
Riggs National Bank	2261.7	1985.9	1766.7	1605.1	2729.8
Saudi Arabian Fund	21,752	23,725	24,085	27,426	50,493
USA	28,910	24,381	20,632	17,808	30,837
Other ^{(h)(i)(j)}	2,852,323	3,015,041	2,554,718	2,539,356	4,461,611
o/w International Sovereign Bonds	2,220,411	2,531,493	2,203,279	2,243,049	3,921,587
Total	5,959,547	6,201,283	6,052,179	6,516,958	12,458,155

(a) Revised

(b) Based on CS-DRMS reports for end 2021 downloaded on 09.03.2023

(c) Provisional

(d) Based on CS-DRMS reports for end 2022 downloaded on 10.03.2023

(e) From December 2022 onwards, several outstanding project loans which were previously classified under Ceylon Electricity Board, Airport and Aviation services Ltd. and Sri Lanka Ports Authority were absorbed into central government debt.

(f) Includes outstanding loans of projects under State Owned Business Enterprises (SOBEs) w.e.f. 31.12.2022

(g) Includes loans from financial institutions of France

(h) Includes rupee denominated Treasury bonds and Treasury bills held by non resident investors

(i) 2018, 2019, 2020, 2021 and 2022 values include Sri Lanka Development Bonds held by non resident investors and excludes International Sovereign Bonds held by resident investors

(j) The arrears interest payments for Sri Lanka Development Bonds and International Sovereign Bonds as of 31.12.2022 are not included

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

Table 5.6

Central Government Debt Service Payments

Rs. mn

Item	2013	2014	2015	2016	2017	2018	2019	2020	2021 ^(a)	2022 ^(b)
Debt Service Payments	1,162,900	1,076,257	1,317,791	1,352,443	1,603,049	2,088,551	2,022,507	1,941,373	2,380,599	2,997,645
Domestic	850,748	777,488	918,112	1,056,624	1,213,498	1,561,363	1,213,698	1,169,522	1,594,328	2,510,281
Foreign	312,152	298,769	399,679	295,820	389,551	527,188	808,809	771,851	786,271	487,364
Amortisation Payments	700,035	632,662	808,117	741,549	867,484	1,236,361	1,121,155	961,071	1,332,216	1,432,455
Domestic	496,042	449,554	523,824	572,442	642,875	921,881	546,315	455,899	799,695	1,073,712
Foreign	203,993	183,109	284,293	169,107	224,609	314,480	574,839	505,172	532,521	358,743
Interest Payments	462,865	443,595	509,674	610,895	735,566	852,190	901,352	980,302	1,048,383	1,565,190
Domestic	354,706	327,934	394,289	484,182	570,623	639,482	667,383	713,623	794,633	1,436,569
Short Term	69,712	78,811	57,728	78,787	81,275	74,525	81,029	77,965	98,668	555,171
Medium and Long Term	284,994	249,123	336,561	405,394	489,348	564,957	586,354	635,658	695,965	881,398
Foreign	108,159	115,660	115,386	126,713	164,942	212,708	233,970	266,679	253,750	128,621

(a) Revised
(b) Provisional

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

Table 5.7

Outstanding Public Debt

Item	2018	2019	2020	2021	2022 ^(a)
			Rs. mn		
Total Outstanding Central Government Debt^{(b)(c)(d)}	12,030,548	13,031,543	15,117,247	17,614,181	27,492,031
Foreign Project Loans Received by SOEs without Public Guarantee^(e)	366,130	345,453	323,510	311,191	-
Airport & Aviation Services (Sri Lanka) Ltd.	24,964	22,317	22,189	21,833	-
Ceylon Electricity Board	168,649	150,418	136,720	128,026	-
Sri Lanka Ports Authority	172,517	172,717	164,602	161,332	-
Public Guaranteed Debt^(e)	781,741	778,305	986,391	1,506,743	1,180,701
Airport & Aviation Services (Sri Lanka) Ltd.	10,829	16,532	34,801	115,332	59,756
Bank of Ceylon & People's Bank	n.a.	n.a.	n.a.	36,540	66,889
Ceylon Electricity Board	21,376	25,212	70,559	89,311	139,593
Ceylon Petroleum Corporation ^(d)	333,869	297,220	345,500	561,267	100,969
Ceylon Shipping Corporation Ltd.	13,098	12,613	12,505	12,263	19,959
General Sir John Kotelawala Defence University	36,843	35,311	35,562	35,738	35,670
Lanka Coal Company (Pvt.) Ltd.	11,000	5,398	9,692	13,899	2,080
National Water Supply & Drainage Board	85,541	102,339	138,180	200,851	291,526
Paddy Marketing Board	11,436	11,420	2,023	1,313	759
Road Development Authority	189,022	206,563	262,015	349,895	341,736
SriLankan Airlines Ltd. ^(f)	31,981	32,083	43,530	60,336	72,598
Other Corporations	36,746	33,615	32,023	29,998	49,164
Public debt	13,178,418	14,155,301	16,427,148	19,432,115	28,672,731
			as a percentage of GDP^(g)		
Total Outstanding Central Government Debt ^{(b)(c)(d)}	78.4	81.9	96.5	100.1	113.8
Foreign Project Loans Received by SOEs ^(e)	2.4	2.2	2.1	1.8	-
Public Guaranteed Debt ^{(e)(f)}	5.1	4.9	6.3	8.6	4.9
Public debt	85.8	89.0	104.8	110.4	118.7

(a) Provisional
(b) Includes Government Treasury bonds of Rs. 78,441 million issued for CPC in January 2012 of which Rs. 21,778 million matured on 01st January 2017 and Rs. 25,217 million matured on 01st January 2022 and the current outstanding is Rs. 31,446 million
(c) From December 2022 onwards, several outstanding project loans which were previously classified under the Ceylon Electricity Board, Airport and Aviation Services Ltd. and Sri Lanka Ports Authority were absorbed into central government debt
(d) Outstanding balance of the government guaranteed foreign currency debt of the Ceylon Petroleum Corporation was absorbed into central government debt by end December 2022
(e) Compilation of public guaranteed debt is based on data received from Ministry of Finance, Economic Stabilisation and National Policies as of 10th March 2023
(f) 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 re-issued for a period of 5 years.
(g) GDP estimates (base year 2015) released by the Department of Census and Statistics on 15th March 2023 have been used.
n.a. - not available

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

Table 5.8

Consolidated Budget^(a)

Rs. mn

Item	2013	2014	2015	2016	2017	2018	2019 ^(b)	2020	2021	2022 ^{(c)(d)}
Total Revenue and Grants	1,230,338	1,298,454	1,559,678	1,811,746	1,963,104	2,059,743	2,034,352	1,475,276	1,568,129	2,086,382
Grants	15,859	9,415	6,014	7,496	8,031	12,486	7,909	5,348	6,740	33,405
Total Revenue	1,214,479	1,289,039	1,553,664	1,804,250	1,955,073	2,047,257	2,026,443	1,469,928	1,561,390	2,052,977
Tax Revenue	1,054,144	1,110,080	1,424,709	1,544,625	1,756,045	1,805,502	1,828,803	1,271,894	1,365,182	1,811,026
Taxes on Foreign Trade	191,815	198,483	244,231	302,538	371,336	288,341	331,668	361,643	349,836	273,926
Taxes on Domestic Goods and Services	573,533	615,262	804,643	843,980	1,063,571	1,079,901	964,864	574,962	630,377	872,655
VAT	250,757	275,350	219,700	283,470	443,739	461,651	443,877	233,786	308,213	463,072
Excise Tax	251,751	257,781	499,632	457,747	471,942	486,556	401,955	323,756	309,051	345,203
Turnover Tax/NBT	58,231	66,104	66,812	82,775	101,843	105,304	105,546	5,058	682	586
Licence Fees	12,794	16,028	18,499	19,989	19,963	26,390	13,486	12,362	12,431	63,794
Taxes on Net Income and Profits	205,666	198,115	262,583	258,857	274,562	310,345	427,700	268,249	302,115	534,021
Stamp Duty	22,559	28,062	33,572	41,545	38,592	43,917	43,041	38,459	52,294	45,111
Other	60,571	70,158	79,680	97,705	7,984	82,998	61,530	28,581	30,560	85,313
Non-Tax Revenue	160,336	178,959	128,955	259,626	199,028	241,756	197,640	198,033	196,208	241,951
Current Revenue	152,383	149,173	121,473	249,641	189,414	234,699	189,039	182,000	190,389	241,908
Interest, Profits and Dividends	46,717	56,907	35,411	115,465	64,124	52,740	44,028	26,960	39,266	41,906
Fees and Administration Charges	44,725	41,967	49,835	77,109	75,395	107,602	84,411	57,333	52,997	97,418
Central Bank Profit Advances	26,350	11,500	-	5,000	-	15,000	-	24,009	15,012	30,007
Other	34,592	38,799	36,227	52,066	49,895	59,356	60,600	73,698	83,114	72,577
Capital Revenue	7,952	29,786	7,482	9,984	9,614	7,057	8,601	16,033	5,819	43
Total Expenditure	1,746,429	1,889,698	2,389,180	2,452,071	2,696,598	2,820,512	3,473,440	3,142,964	3,626,054	4,546,349
Recurrent Expenditure	1,267,238	1,384,385	1,772,522	1,851,723	2,024,239	2,187,972	2,534,586	2,608,367	2,814,052	3,603,683
Personal Emoluments	420,283	466,588	605,120	638,978	650,100	687,321	753,687	813,727	870,336	987,419
Other Purchases of Goods and Services	141,751	152,580	222,704	168,532	175,802	181,005	173,364	175,648	163,560	181,306
Interest Payments	444,007	436,395	509,674	610,895	735,566	852,190	901,353	980,302	1,048,382	1,565,190
Transfer Payments	261,197	328,822	435,024	433,318	462,772	467,455	582,755	762,118	731,773	869,771
Adjustment for arrears as per the Ministry of Finance	-	-	-	-	-	-	123,428	-123,428	-	-
Capital Expenditure	469,277	492,201	616,096	601,283	665,338	641,586	644,609	837,328	805,385	705,168
Acquisition of Fixed Capital Assets	271,765	281,507	334,522	349,996	385,562	381,892	405,301	500,527	455,739	446,618
Capital Transfers	175,148	176,250	241,553	223,217	247,343	235,198	226,409	289,080	293,047	248,688
Other	22,364	34,444	40,021	28,069	32,434	24,496	12,899	47,721	56,600	9,862
Lending Minus Repayments	9,913	13,112	561	-934	7,021	-9,046	-4,933	-3,552	6,617	237,495
Adjustment for arrears on capital expenditure as per the Ministry of Finance	-	-	-	-	-	-	299,178	-299,178	-	-
Consolidated Fiscal Balance	-516,090	-591,244	-829,502	-640,325	-733,494	-760,769	-1,439,088	-1,667,688	-2,057,925	-2,459,967
						as a percentage of GDP^(e)				
Total Revenue and Grants	12.4	12.1	13.5	14.1	13.6	13.4	12.8	9.4	8.9	8.6
Tax Revenue	10.6	10.3	12.3	12.1	12.2	11.8	11.5	8.1	7.8	7.5
Non Tax Revenue	1.6	1.7	1.1	2.0	1.4	1.6	1.2	1.3	1.1	1.0
Grants	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1
Total Expenditure	17.6	17.5	20.7	19.1	18.7	18.4	21.8	20.1	20.6	18.8
Recurrent Expenditure	12.8	12.8	15.3	14.5	14.1	14.3	15.9	16.6	16.0	14.9
Capital Expenditure	4.7	4.6	5.3	4.7	4.6	4.2	4.1	5.3	4.6	2.9
Lending Minus Repayments	0.10	0.12	0.00	-0.01	0.05	-0.06	-0.03	-0.02	0.04	1.0
Adjustment for arrears on total expenditure as per the Ministry of Finance	-	-	-	-	-	-	2.7	-2.7	-	-
Consolidated Fiscal Balance	-5.2	-5.5	-7.2	-5.0	-5.1	-5.0	-9.0	-10.6	-11.7	-10.2

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

(b) According to the Ministry of Finance, the fiscal sector statistics of 2019 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 2015) of the Department of Census and Statistics released on 15th March 2023 have been usedSources: Ministry of Finance, Economic Stabilisation and National Policies
Ministry of Public Administration, Home Affairs, Provincial Councils and Local Government

Table 5.9

Revenue and Expenditure of Provincial Councils^(a)

Rs. mn

Item	Western	Central	Southern	Northern	Eastern	North Western	North Central	Uva	Sabara-gamuwa	Total
Revenue and Expenditure										
Receipts										
Year 2020										
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	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
Receipts										
Year 2021										
Grant from the Central Govt.	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	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
Receipts										
Year 2022^(c)										
Grant from the Central Govt.	54,351	35,808	38,569	28,286	30,765	36,438	21,077	27,323	31,920	304,538
Revenue	40,029	5,516	6,847	3,480	2,596	7,078	2,681	2,254	3,314	73,793
Total	94,380	41,324	45,417	31,766	33,361	43,516	23,757	29,577	35,234	378,331
Expenditure										
Recurrent	83,205	49,472	48,535	29,569	32,735	45,942	26,284	28,623	38,428	382,792
Capital Expenditure ^(b)	289	639	889	801	799	901	1,111	1,332	644	7,405
Total	83,494	50,110	49,424	30,370	33,534	46,843	27,395	29,955	39,072	390,197
Analysis of Revenue Collection										
Year 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
Year 2021										
Turnover Tax	2	-	-	0	-	1	0	0	-	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	-	-	-	0	0	0	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
Year 2022^(c)										
Turnover Tax	2	-	0	-	-	-	-	0	0	3
Excise Duty on Liquor ^(d)	716	331	131	24	53	123	73	97	97	1,645
Licence Fee - Vehicles	4,388	1,088	1,352	459	578	1,620	696	512	880	11,573
Licence Fee - Others	-	8	2	0	-	2	0	0	0	12
Other ^(e)	7,117	976	1,526	1,063	626	1,446	1,232	700	763	15,450
Sub Total	12,224	2,403	3,011	1,546	1,257	3,191	2,001	1,309	1,739	28,683
Stamp Duty ^(f)	27,805	3,113	3,836	1,933	1,339	3,886	679	945	1,574	45,110
Total	40,029	5,516	6,847	3,480	2,596	7,078	2,681	2,254	3,314	73,793

(a) As at end December

(b) Includes Criteria Based Grant (CBG) and Project 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