

# **Sri Lanka: Macroeconomic Developments in Charts**

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**First Quarter 2023**



Central Bank of Sri Lanka  
Economic Research Department

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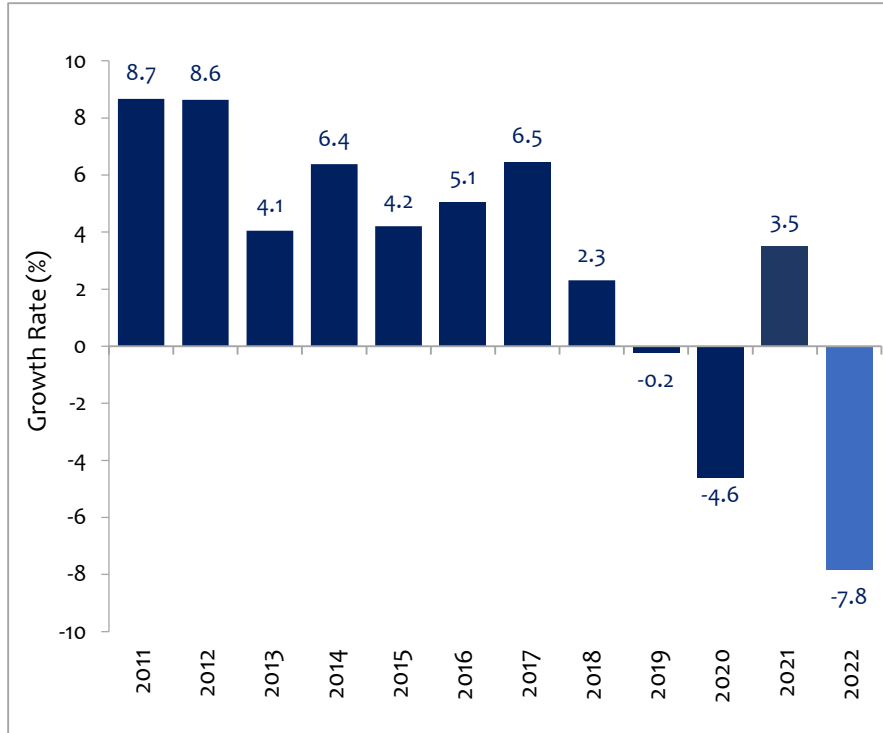


# Real Sector and Inflation

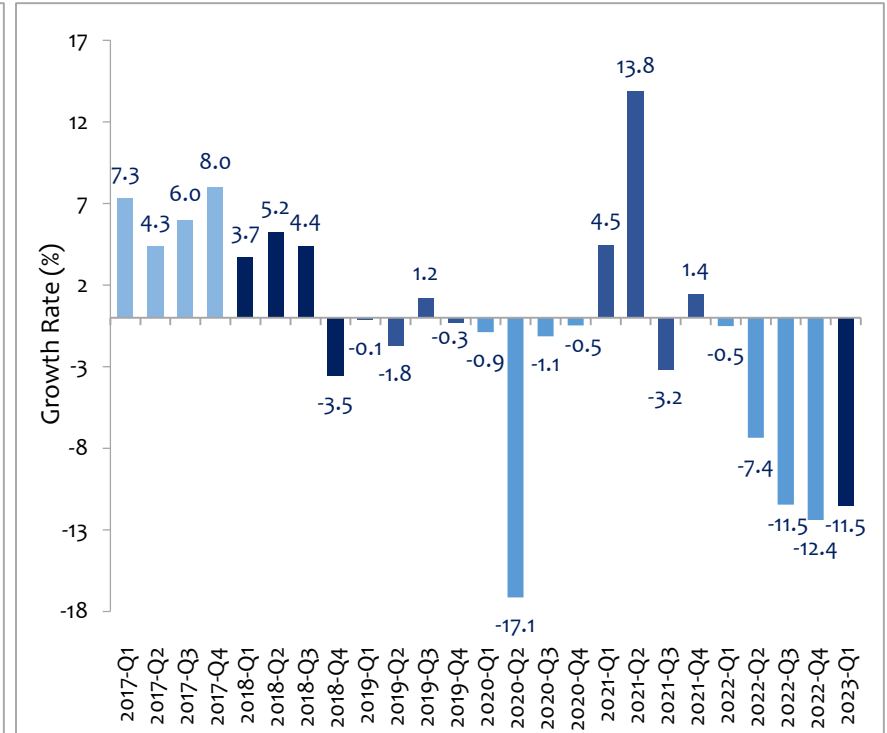


# Real GDP Growth

## Annual Real GDP Growth



## Quarterly Real GDP Growth



Source: Department of Census and Statistics

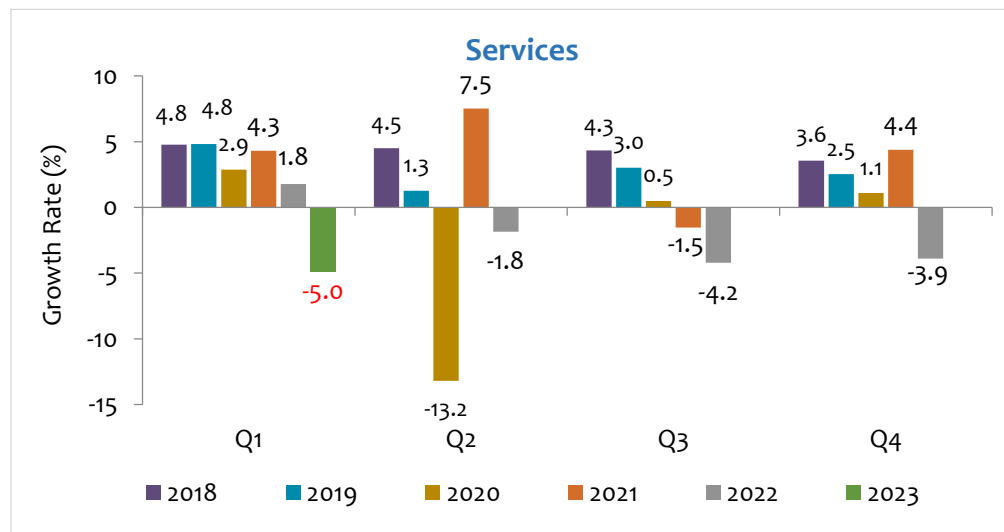
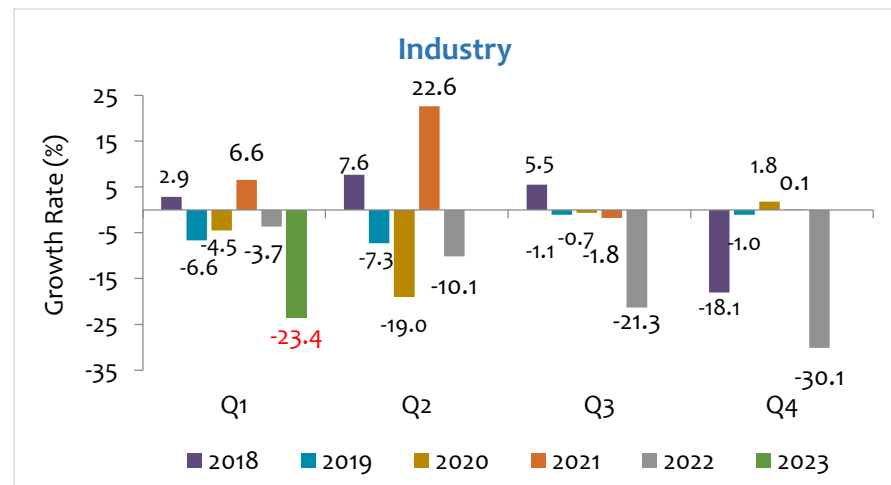
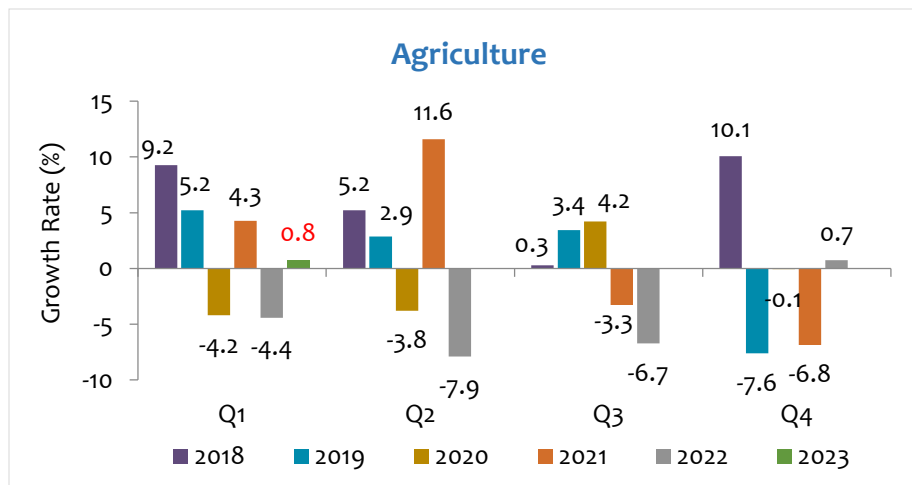
Note: Data are based on the base year 2015 GDP estimates of the Department of Census and Statistics.

Data are based on latest GDP estimates made available on 15 June 2023 by the Department of Census and Statistics.

Data from 2020 onwards were revised



# Sectoral GDP Growth



Source: Department of Census and Statistics

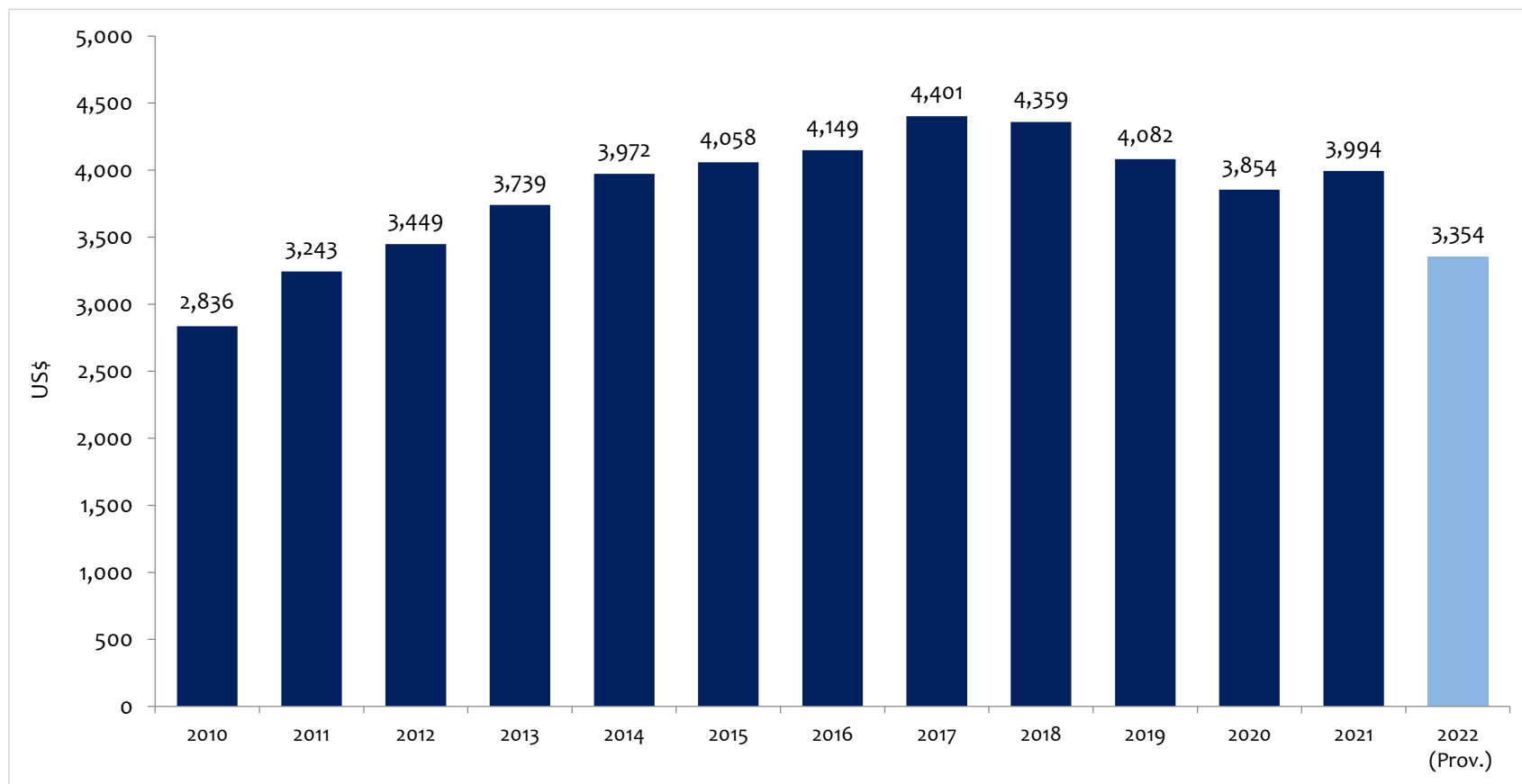
Note: Data are based on the base year 2015 GDP estimates of the Department of Census and Statistics.

Data are based on latest GDP estimates made available on 15 June 2023 by the Department of Census and Statistics.

Data from 2020 onwards were revised



# Per Capita GDP



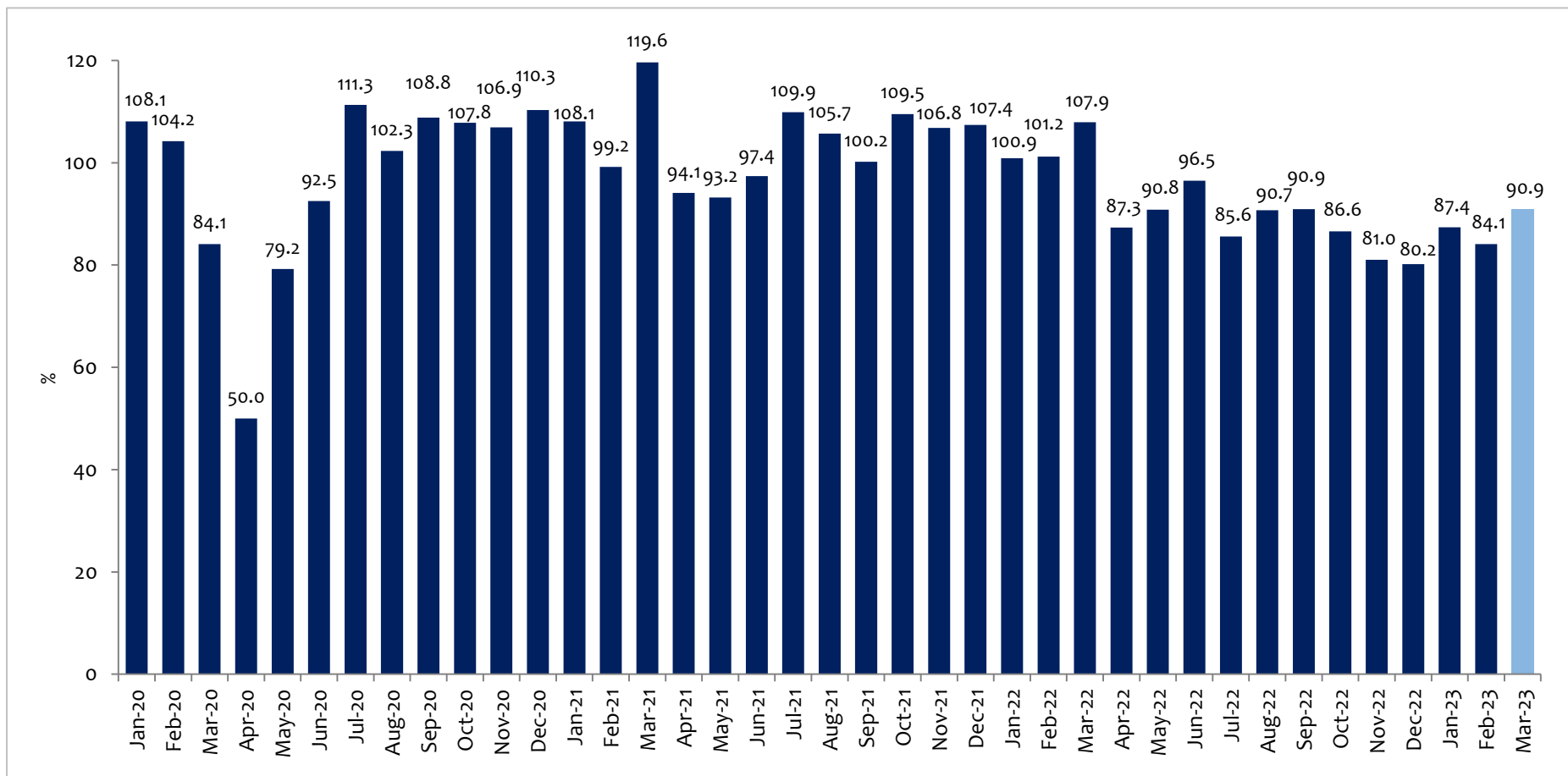
Sources: Department of Census and Statistics  
Central Bank of Sri Lanka

Note: Data are based on the base year 2015 GDP estimates on latest GDP estimates made available on 15 March 2023 by the Department of Census and Statistics and updated with latest population data. Average annual exchange rates published by the CBSL used for the calculations. Data from 2015 onwards were revised



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# Index of Industrial Production (IIP)\*

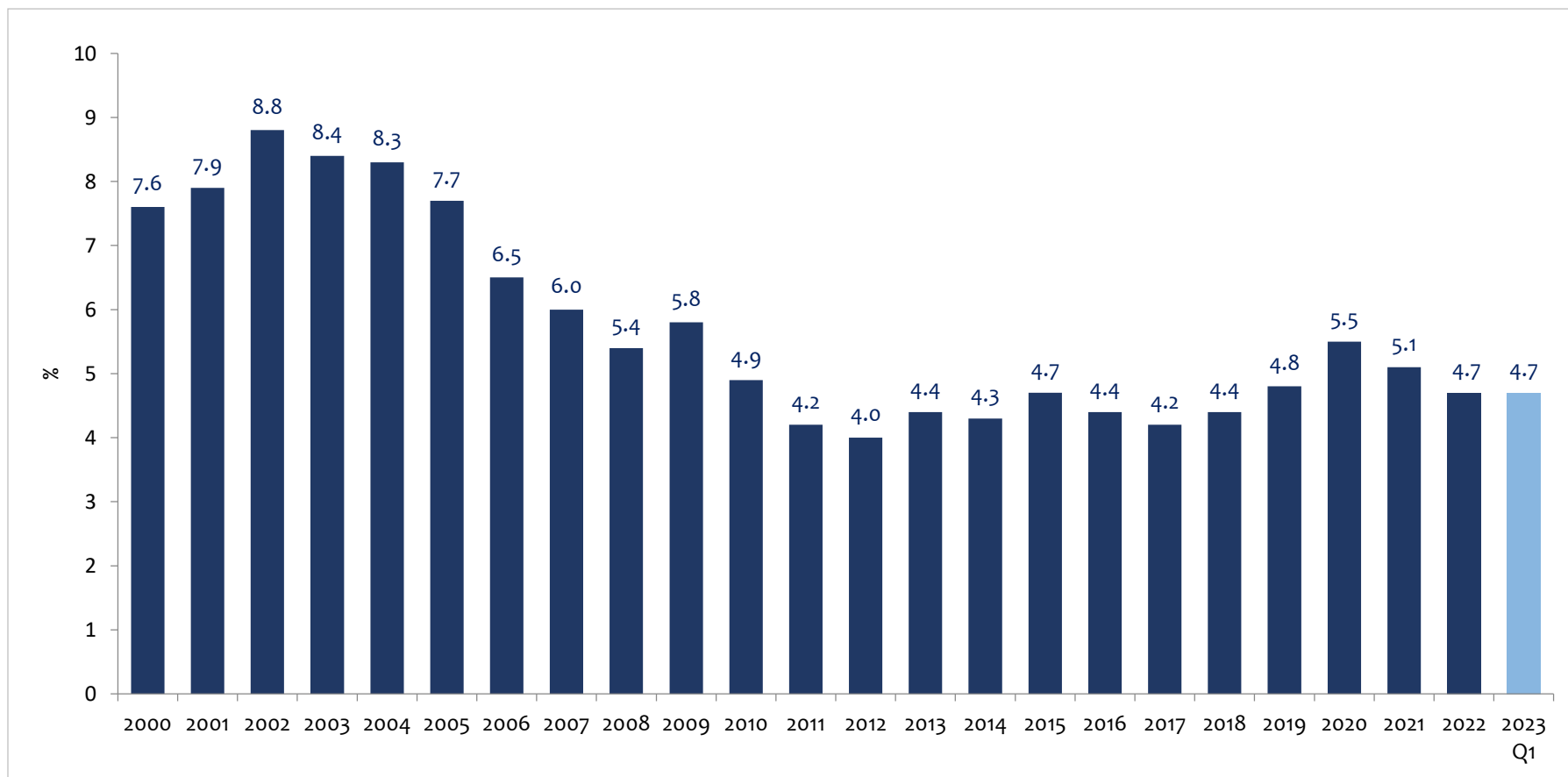


Source: Department of Census and Statistics

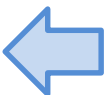
\*Based on the Index of Industrial Production (IIP, 2015=100)



# Unemployment

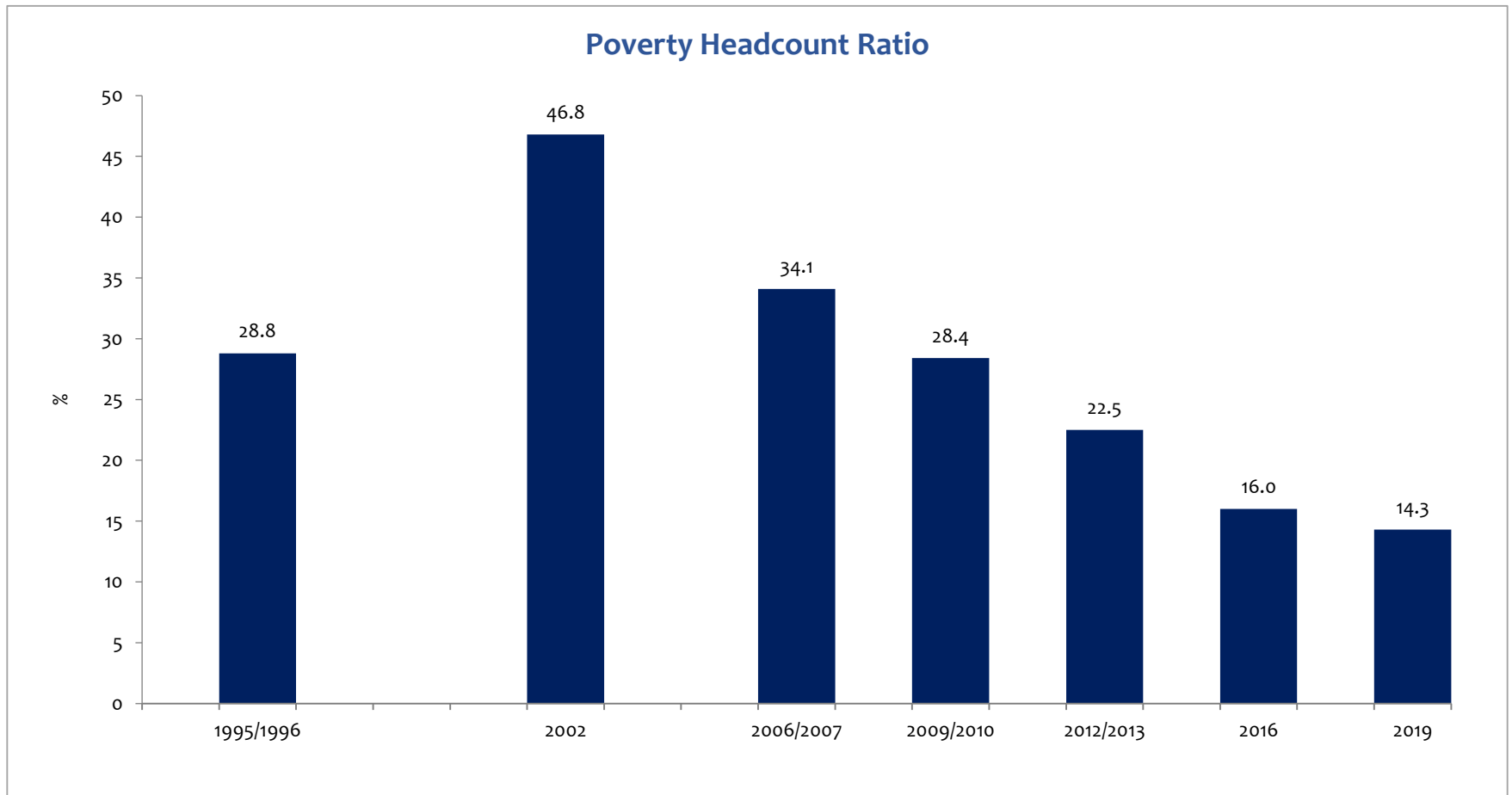


Source: Department of Census and Statistics





# Poverty



Note: Based on official poverty line using HIES 2019 data

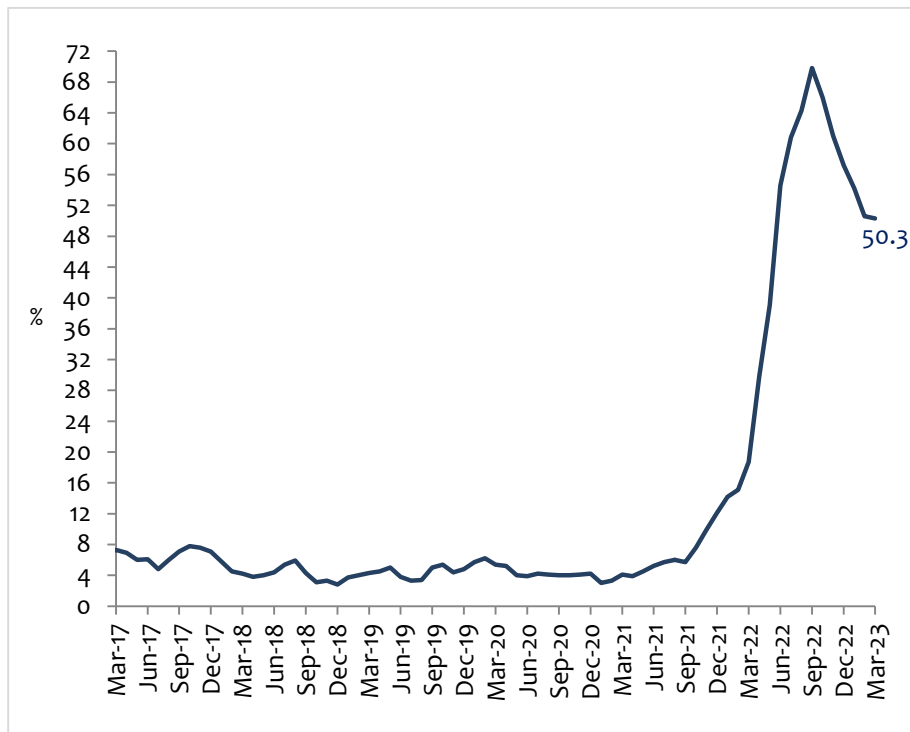
Source: Department of Census and Statistics



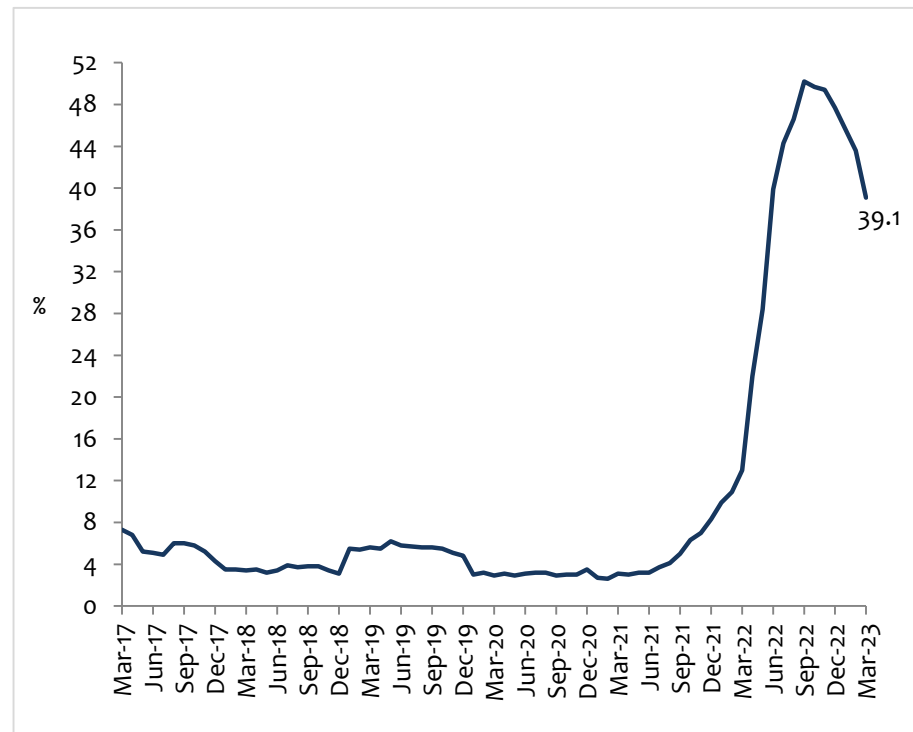
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# CCPI based Inflation

## CCPI based Y-o-Y Headline Inflation



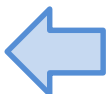
## CCPI based Y-o-Y Core Inflation\*



Source: Department of Census and Statistics

\*Core Inflation is calculated by excluding volatile food, energy and transport categories from the CCPI

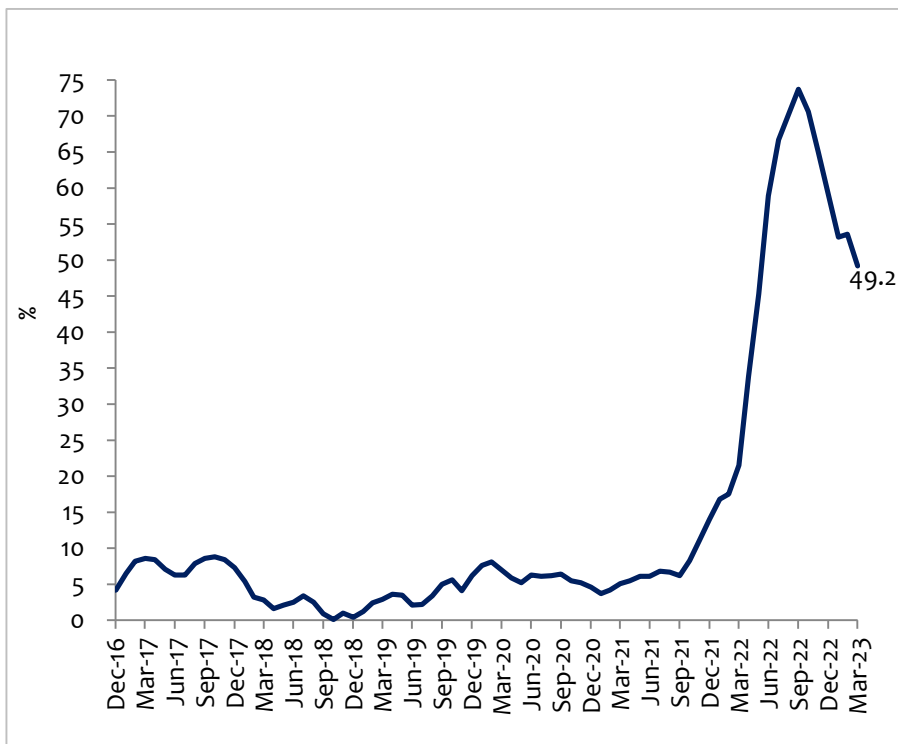
Note: The Department of Census and Statistics (DCS) commenced publishing the CCPI with the new base year, 2021=100, from the data release of February 2023 and discontinued the publication of the CCPI with the old base year, 2013=100. Accordingly, data commencing January 2023 in the chart are based on the series with the new base year, 2021=100.



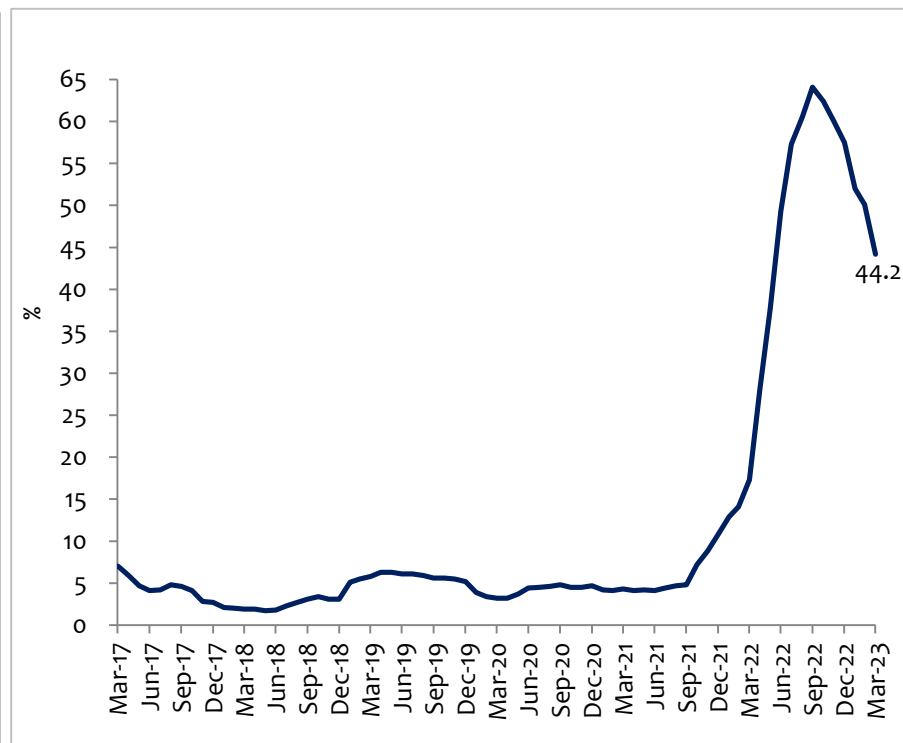
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# NCPI based Inflation

## NCPI based Y-o-Y Headline Inflation



## NCPI based Y-o-Y Core Inflation\*



Source: Department of Census and Statistics

\*Core Inflation is calculated by excluding volatile food, energy and transport categories from the NCPI

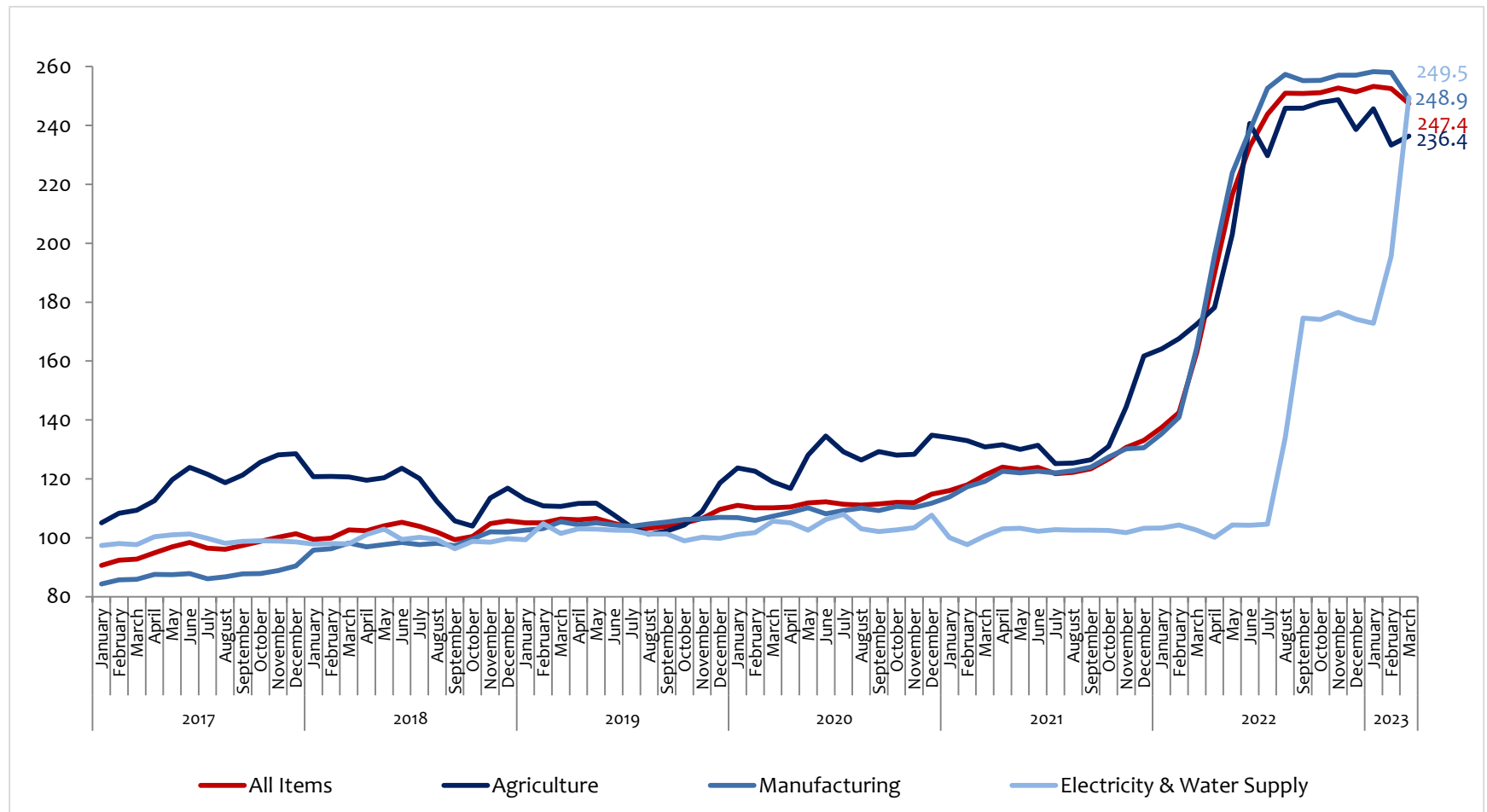


Note: The Department of Census and Statistics (DCS) commenced publishing the NCPI with the new base year, 2021=100, from the data release of January 2023 and discontinued the publication of the NCPI with the old base year, 2013=100. Accordingly, data commencing January 2023 in the chart are based on the series with the new base year, 2021=100.



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# Producer's Price Index (PPI)\*



Source: Department of Census and Statistics

\*Based on the Producer's Price Index (PPI, 2018 Q4=100)

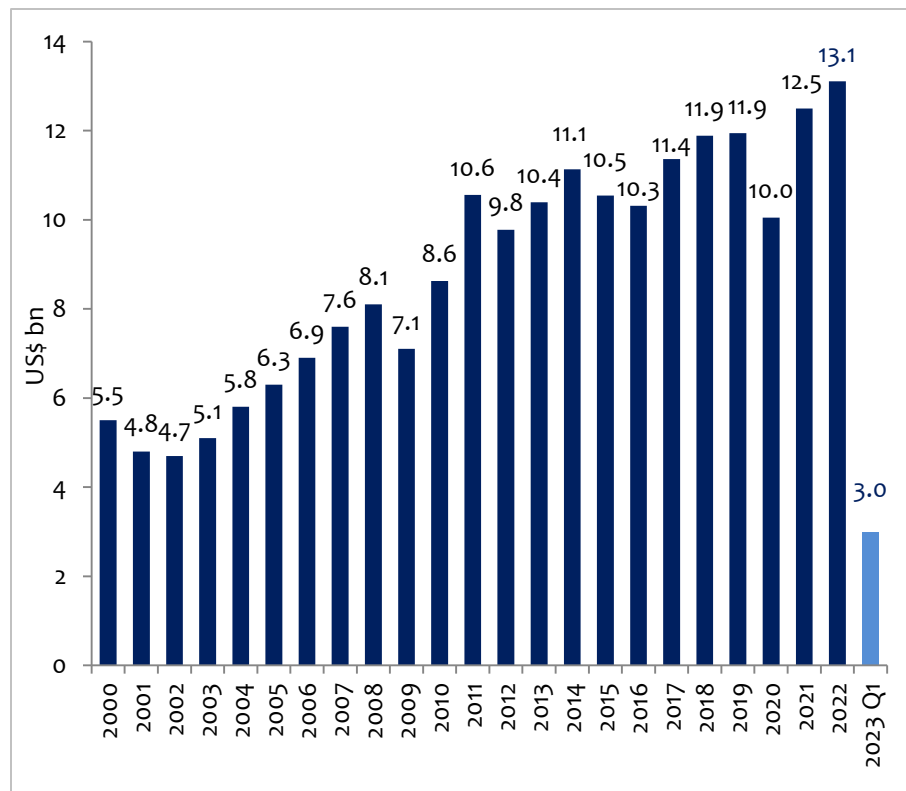


# External Sector

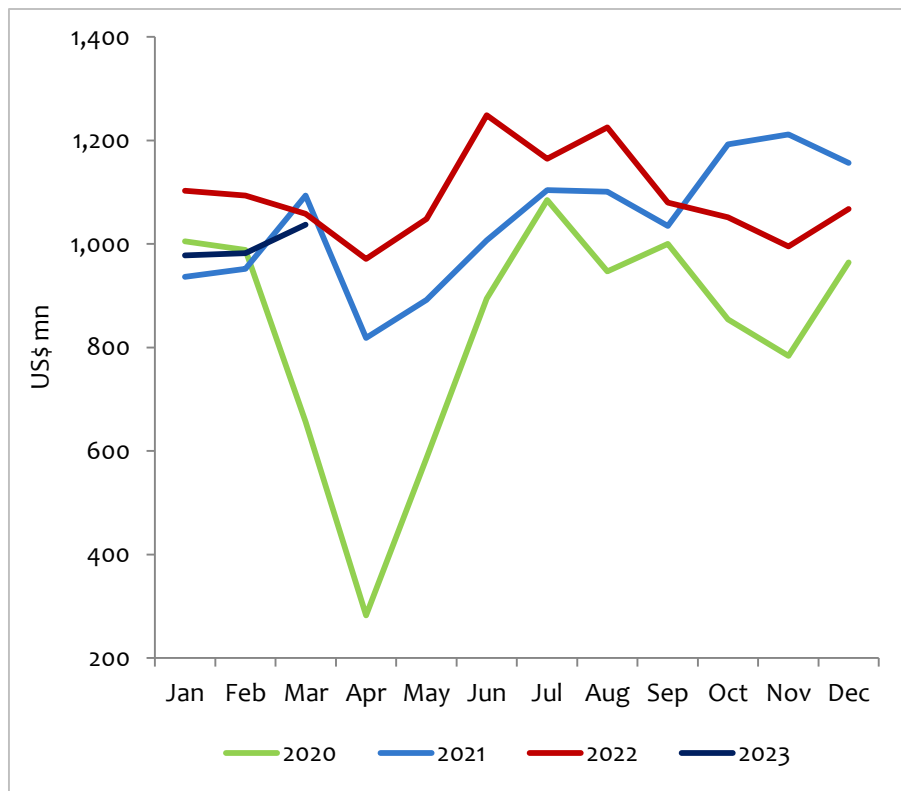


# Earnings from Merchandise Exports

## Merchandise Exports - Annual



## Merchandise Exports - Monthly

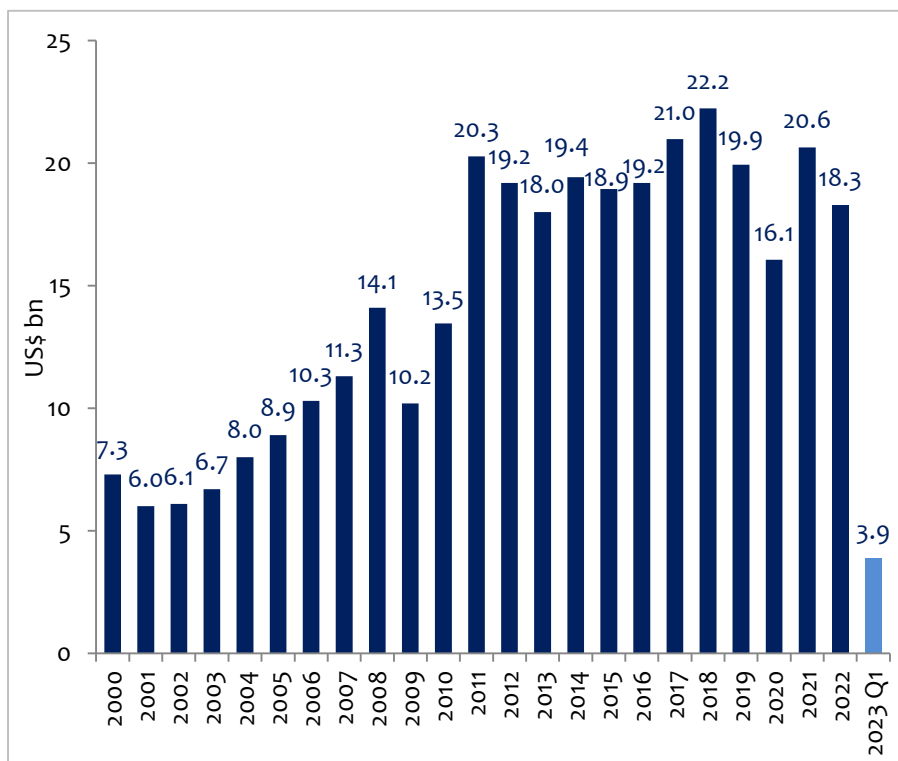


Sources: Central Bank of Sri Lanka and Sri Lanka Customs

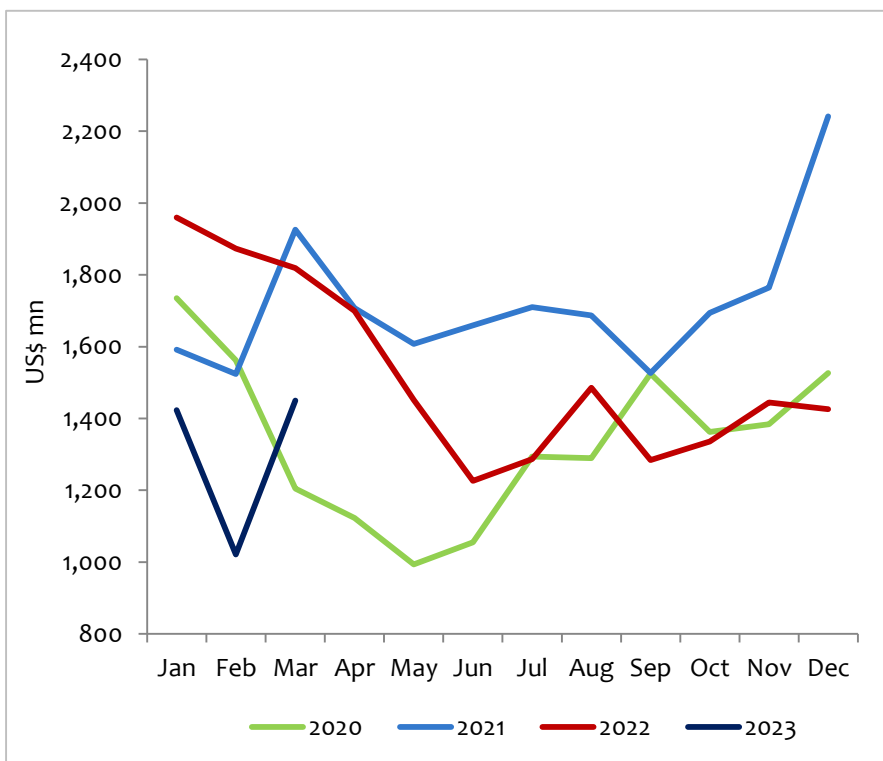


# Expenditure on Merchandise Imports

## Merchandise Imports - Annual



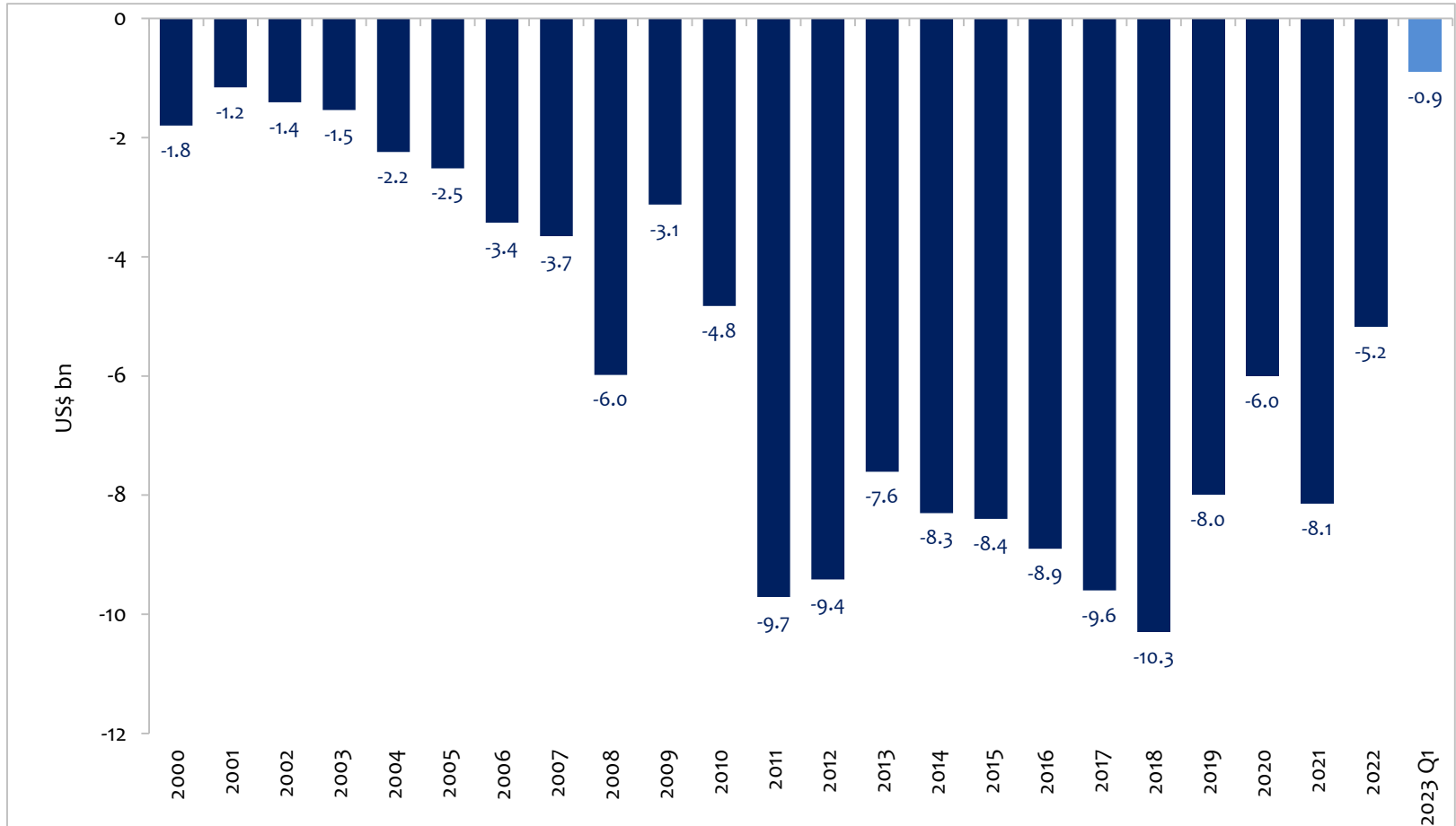
## Merchandise Imports - Monthly



Sources: Central Bank of Sri Lanka and Sri Lanka Customs



# Trade Balance



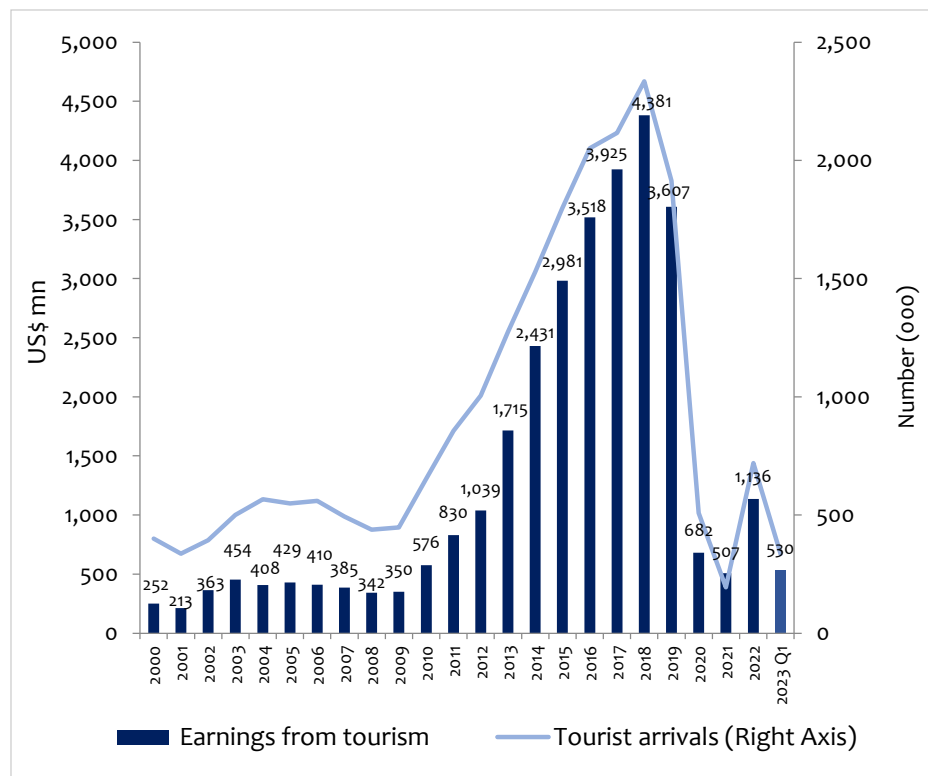
Source: Central Bank of Sri Lanka



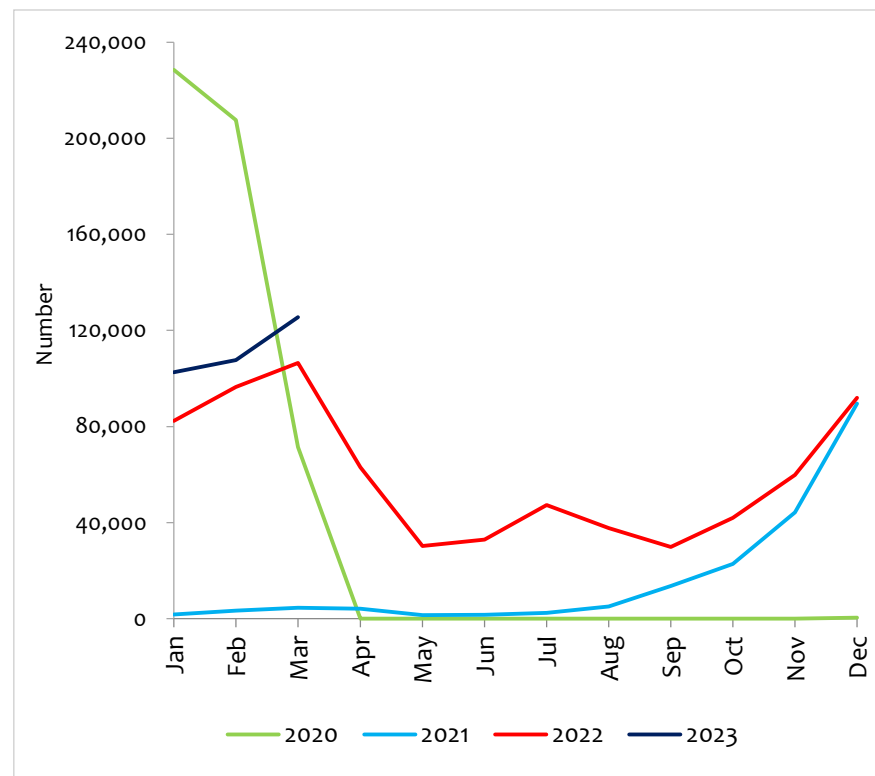


# Tourism

## Arrivals and Earnings



## Monthly Arrivals



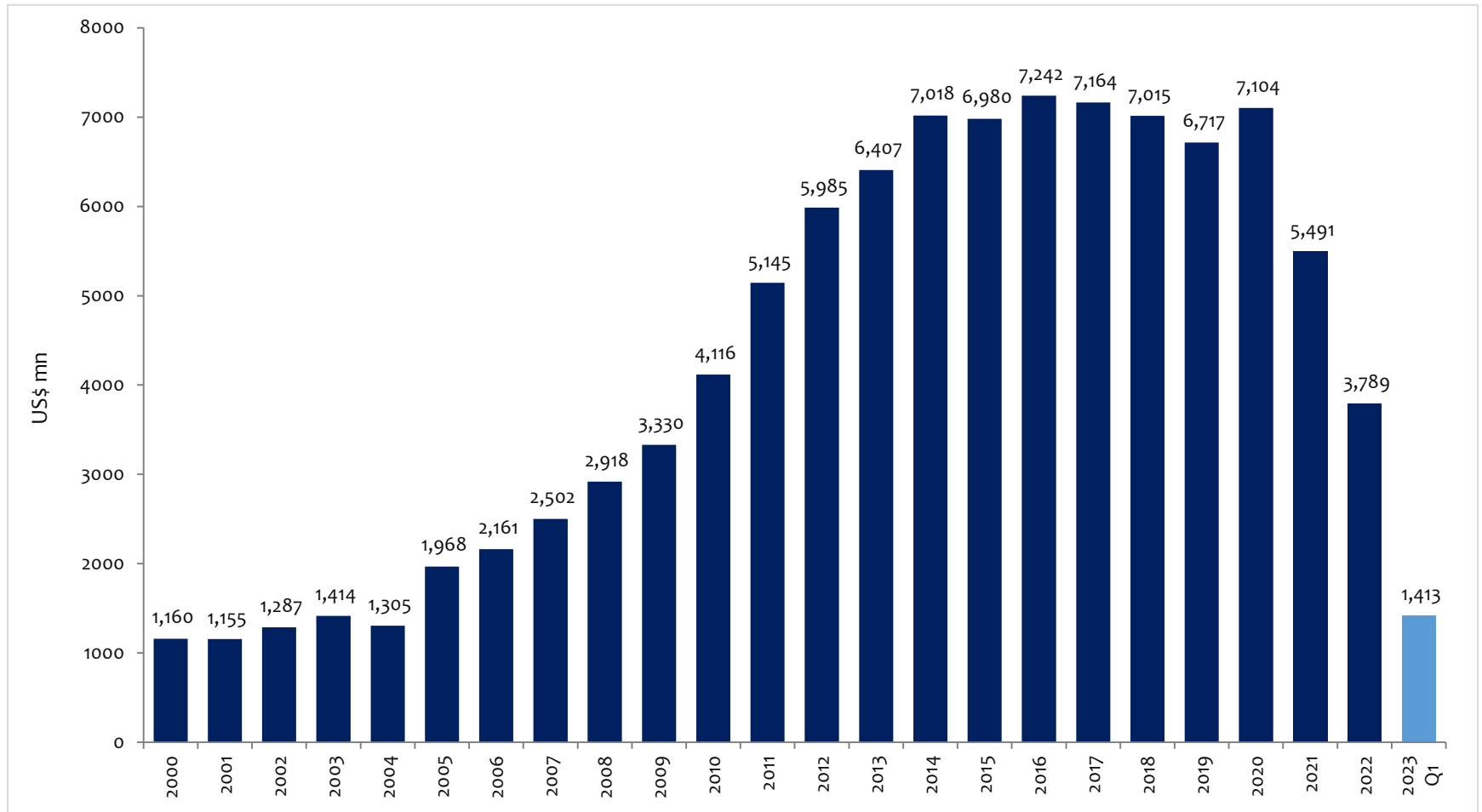
Sources: Central Bank of Sri Lanka and Sri Lanka Tourist Development Authority (SLTDA)

Source: SLTDA



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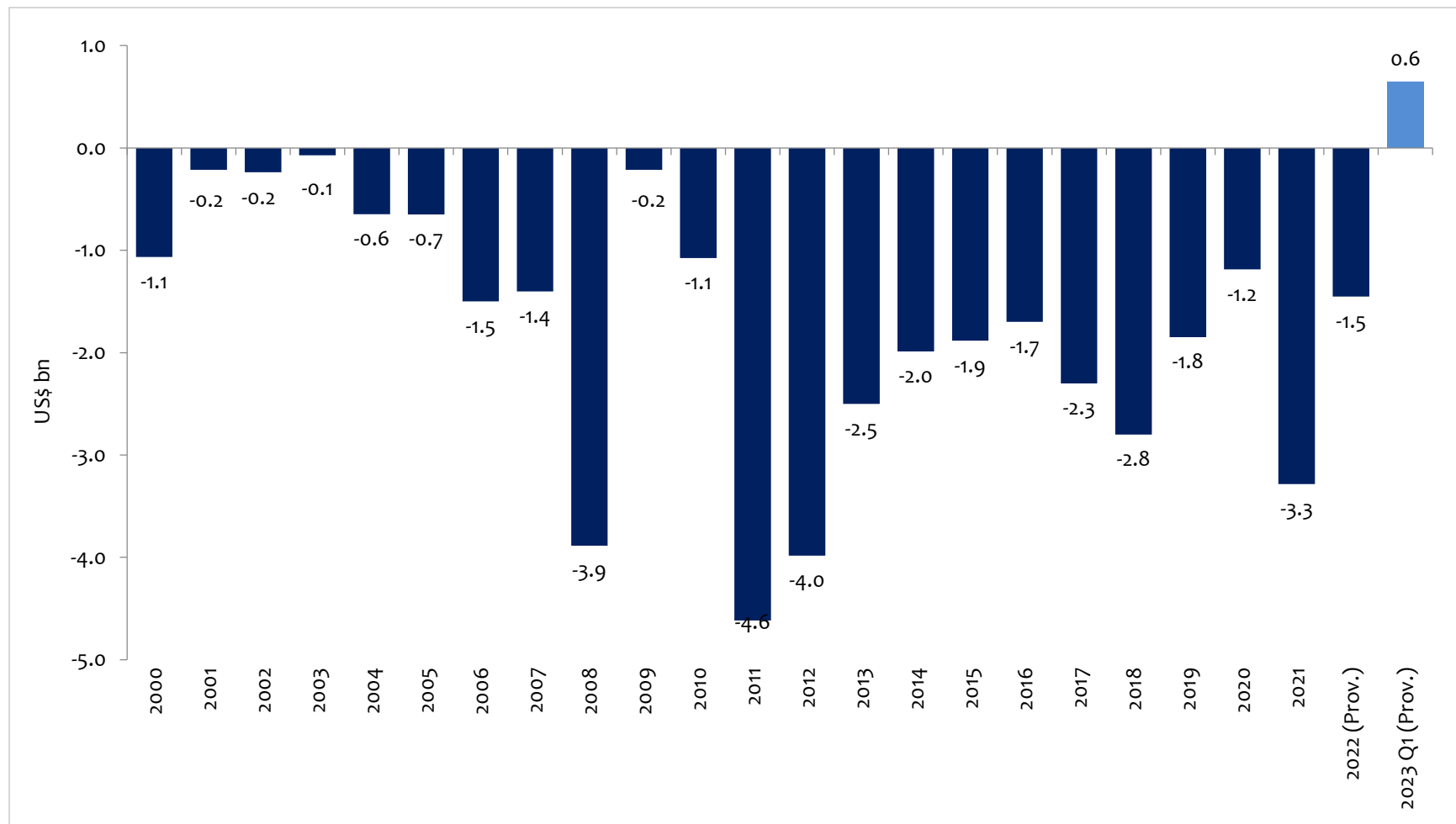
# Workers' Remittances



Source: Central Bank of Sri Lanka



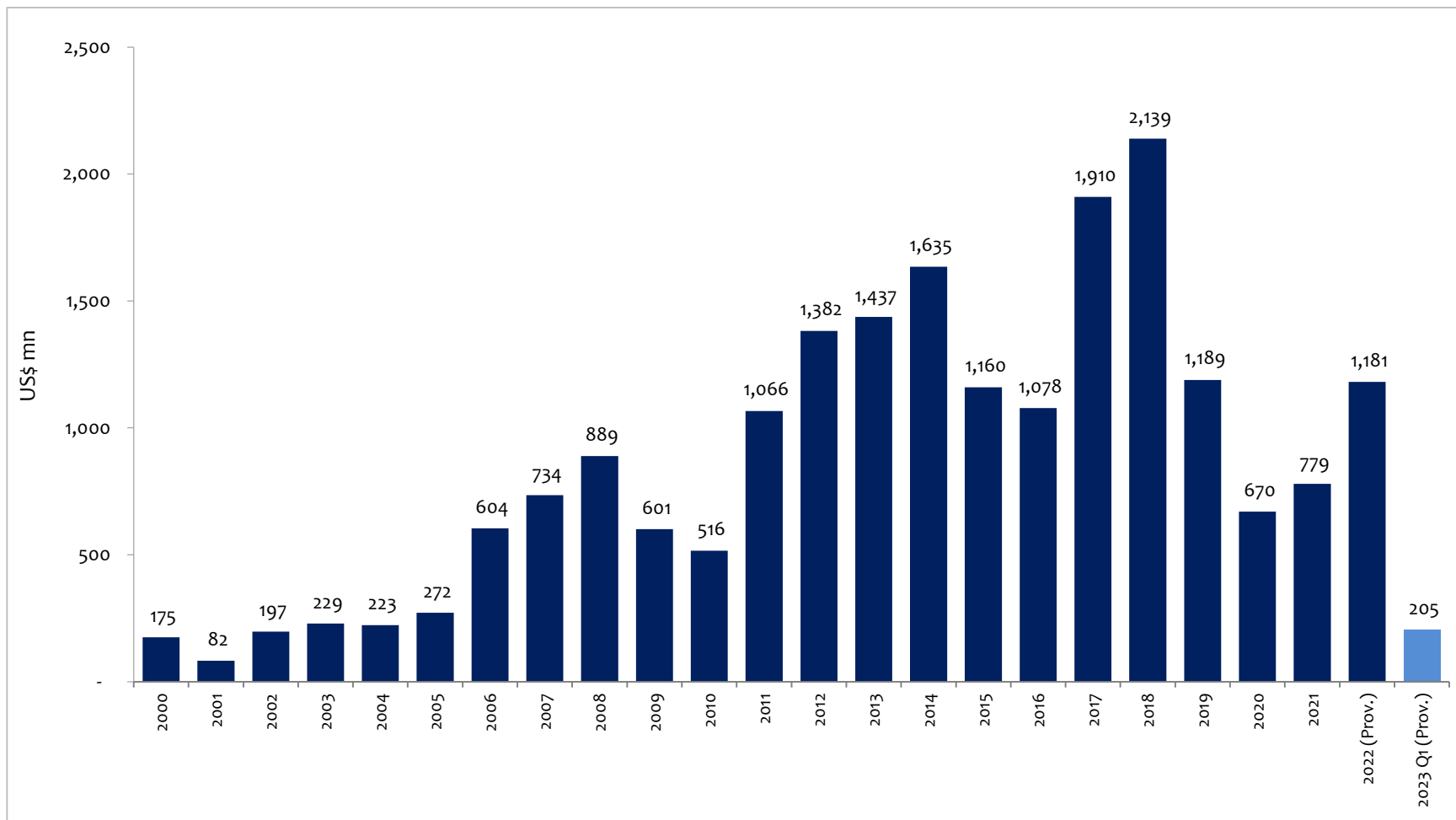
# Current Account Balance



Source: Central Bank of Sri Lanka



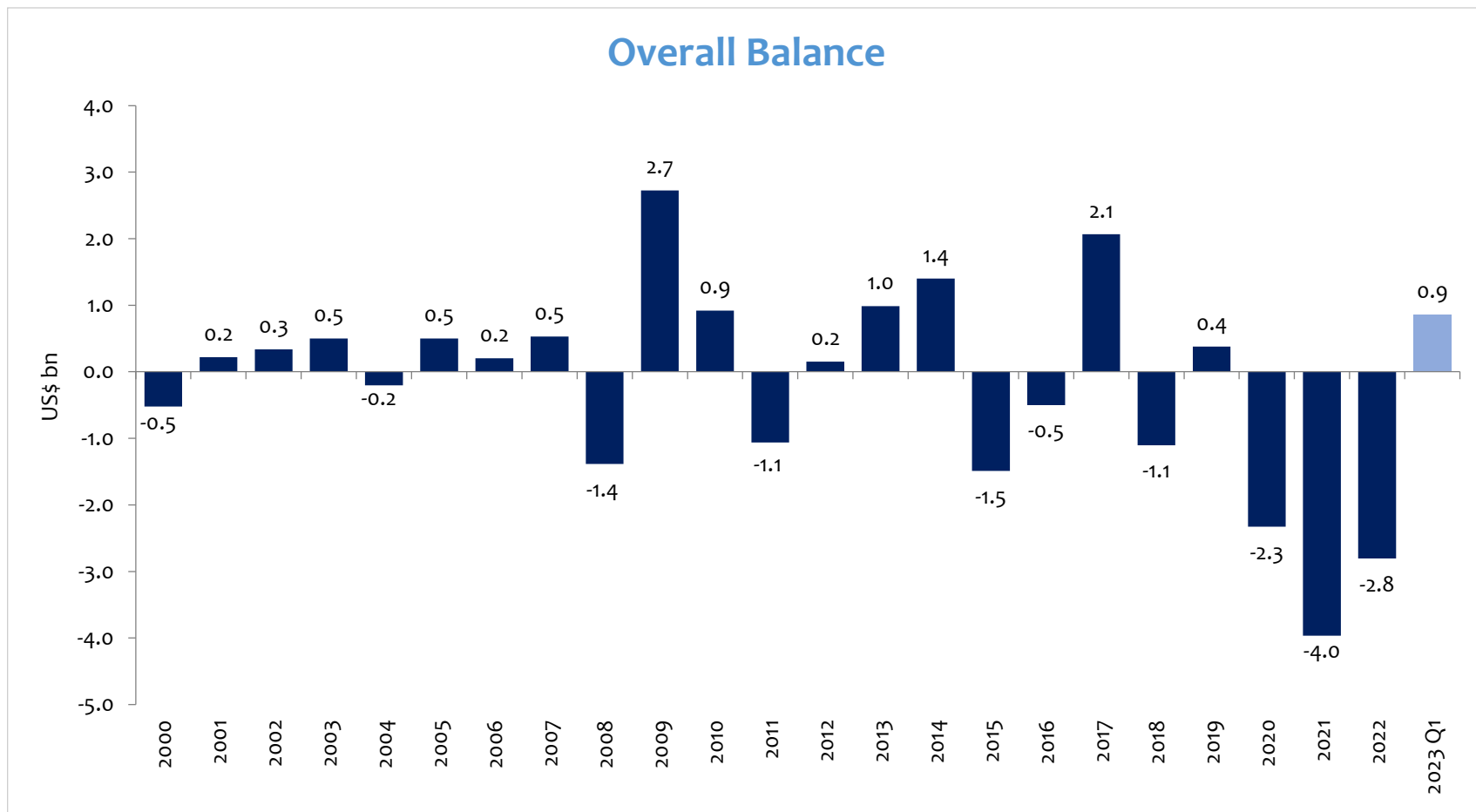
# Foreign Direct Investment Inflows



Sources: Central Bank of Sri Lanka,  
Board of Investment and Colombo Stock Exchange



# Balance of Payments

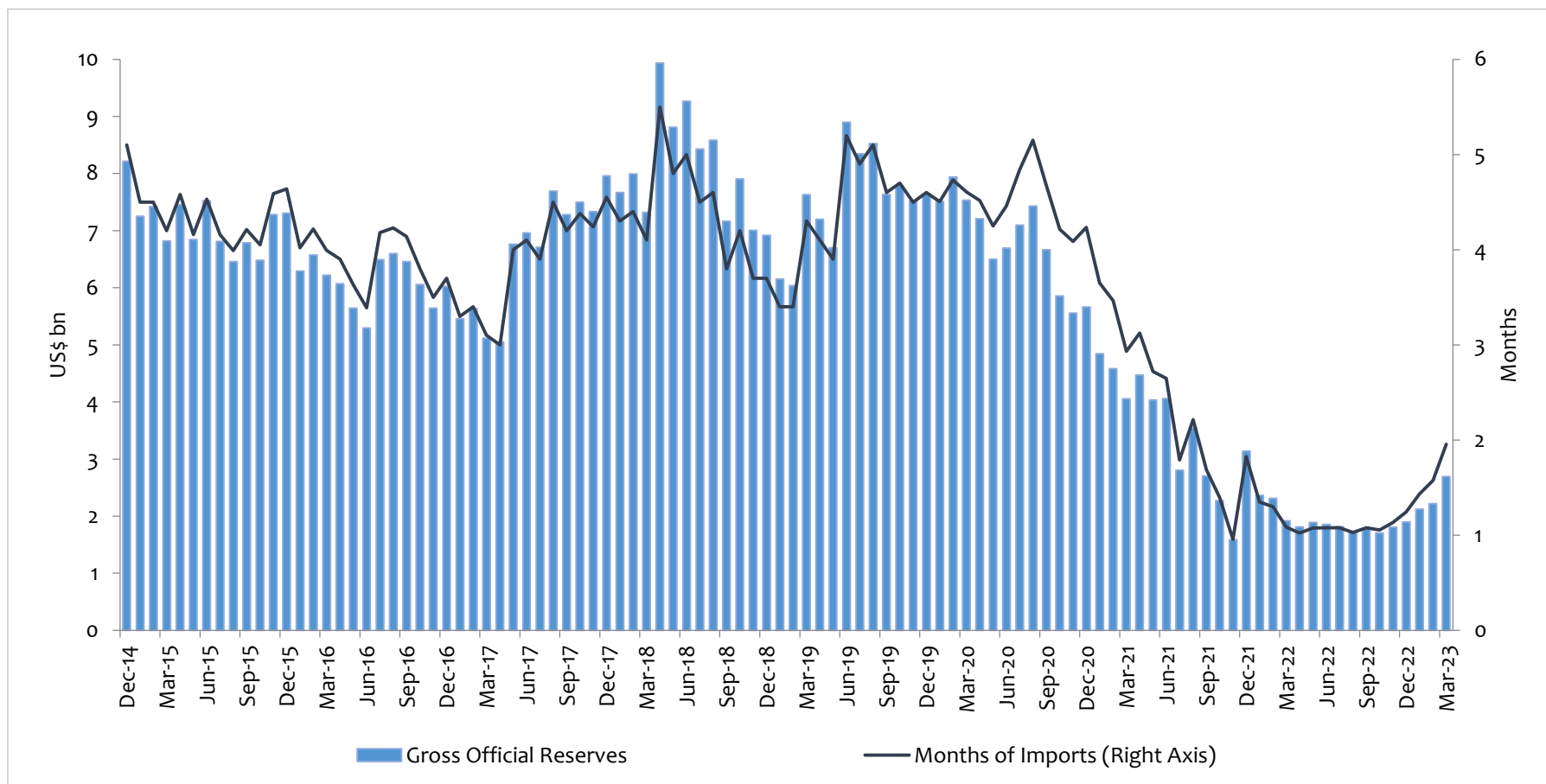


Source: Central Bank of Sri Lanka



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# Gross Official Reserves\*

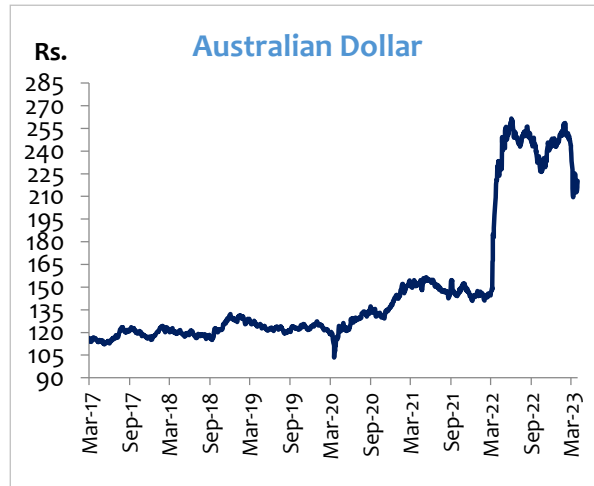
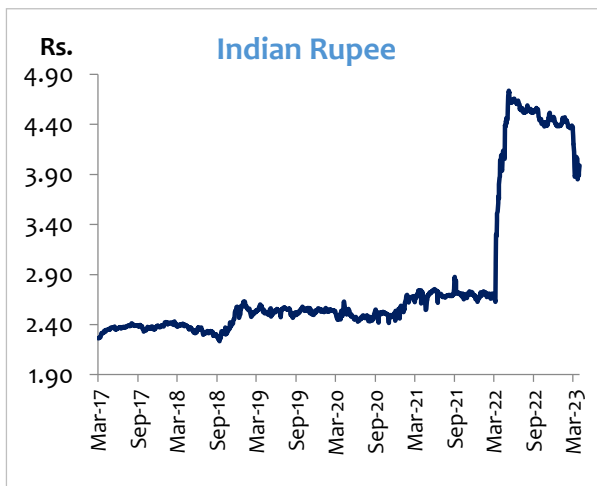
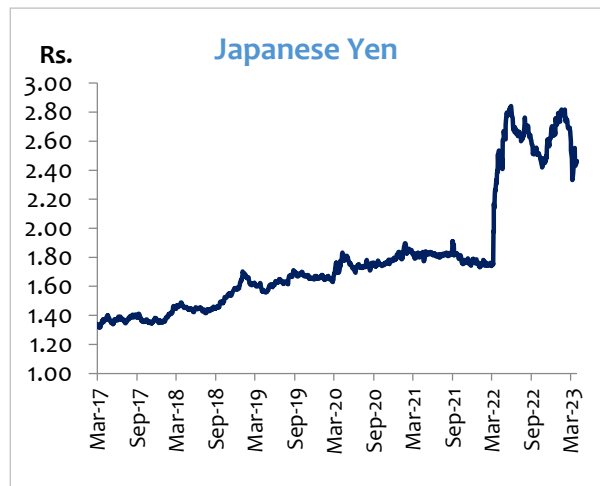
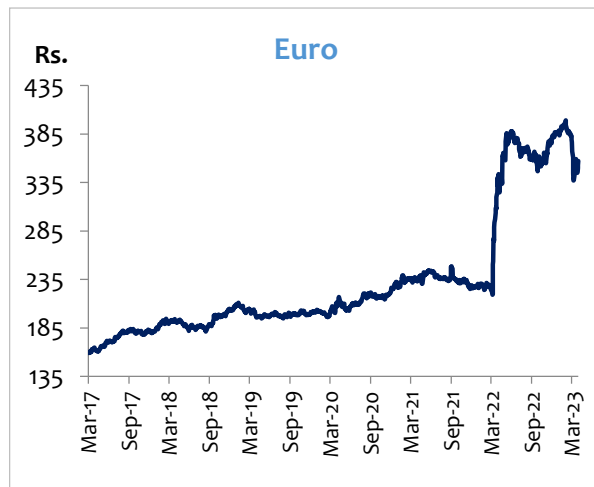
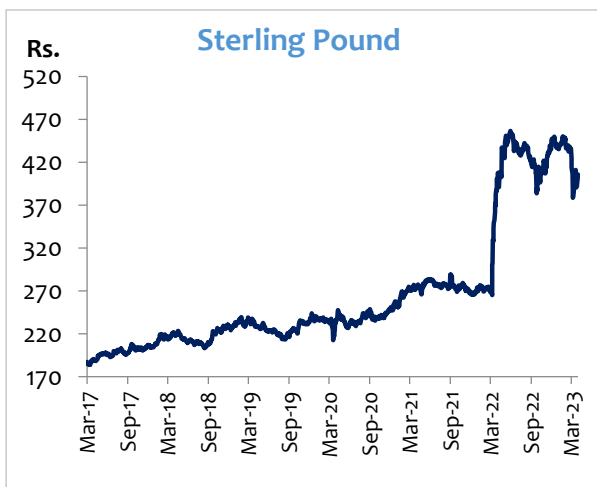
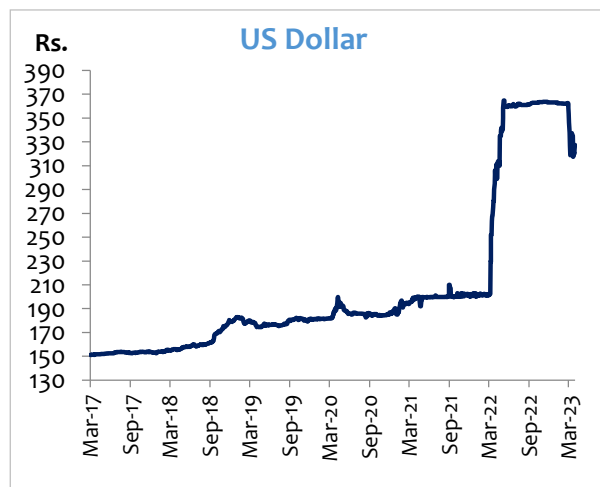


Source: Central Bank of Sri Lanka

\* Proceeds from the People's Bank of China (PBOC) swap, which is subject to conditionalities on usability, are included in Gross Official Reserves since end 2021



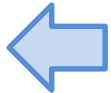
# Exchange Rate Movements



Source: Central Bank of Sri Lanka

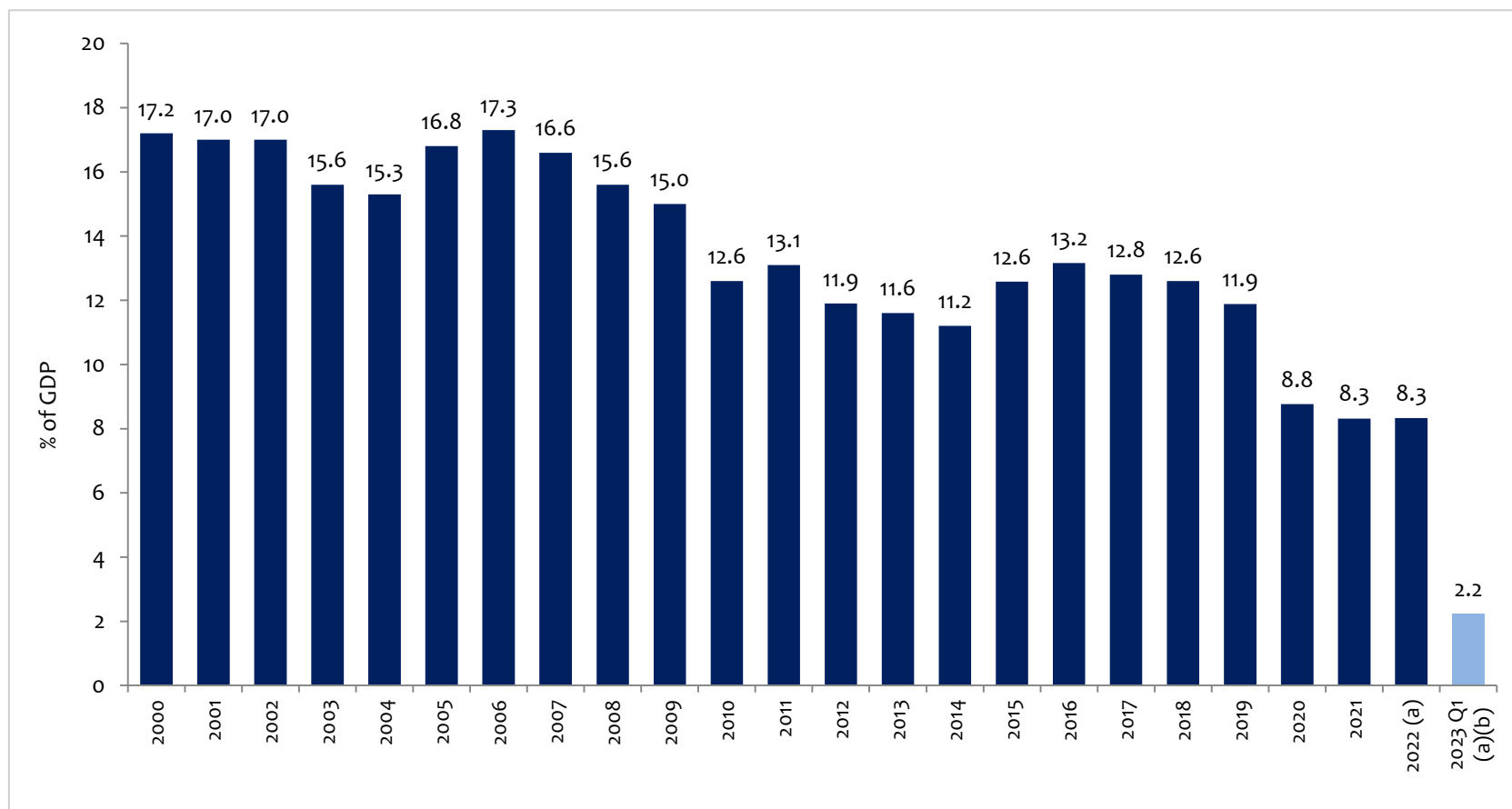


# Fiscal Sector





# Government Revenue



Source: Ministry of Finance

Note: From 2010 onwards, data are based on rebased GDP estimates (base year 2015) of the Department of Census and Statistics released on 15 March 2023.

(a) Provisional

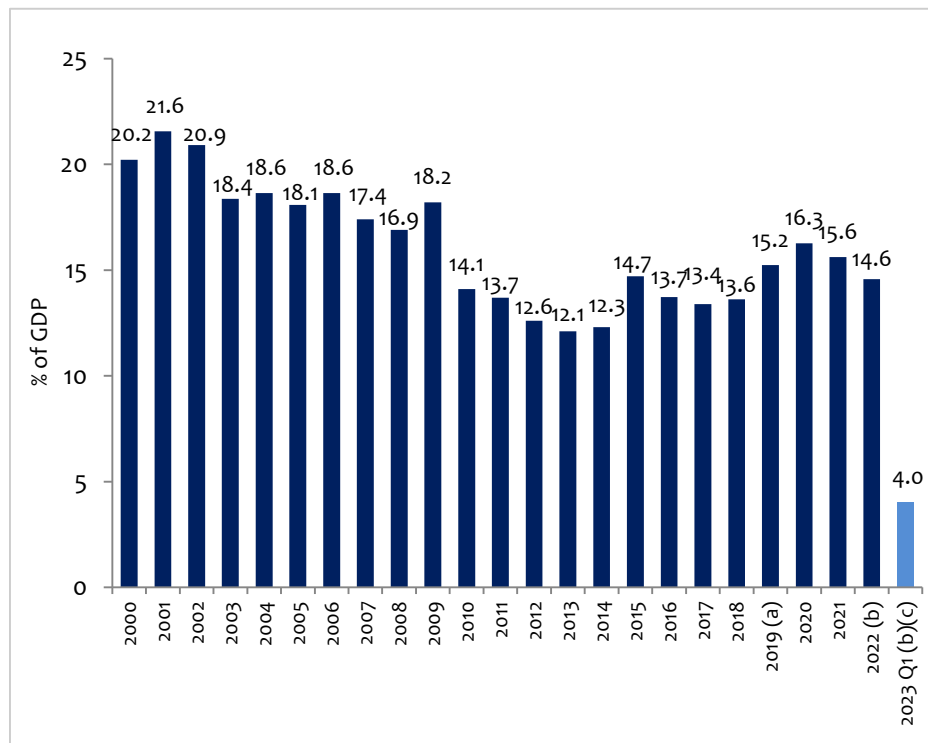
(b) Based on the nominal GDP projection of the Central Bank of Sri Lanka.



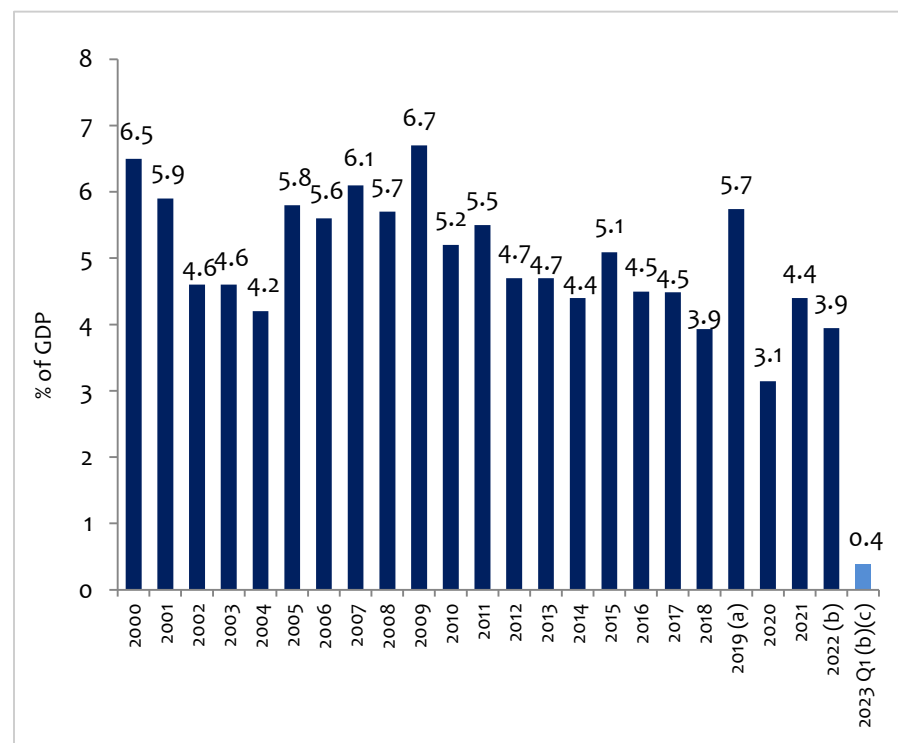
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# Government Expenditure

## Recurrent Expenditure



## Capital and Net Lending



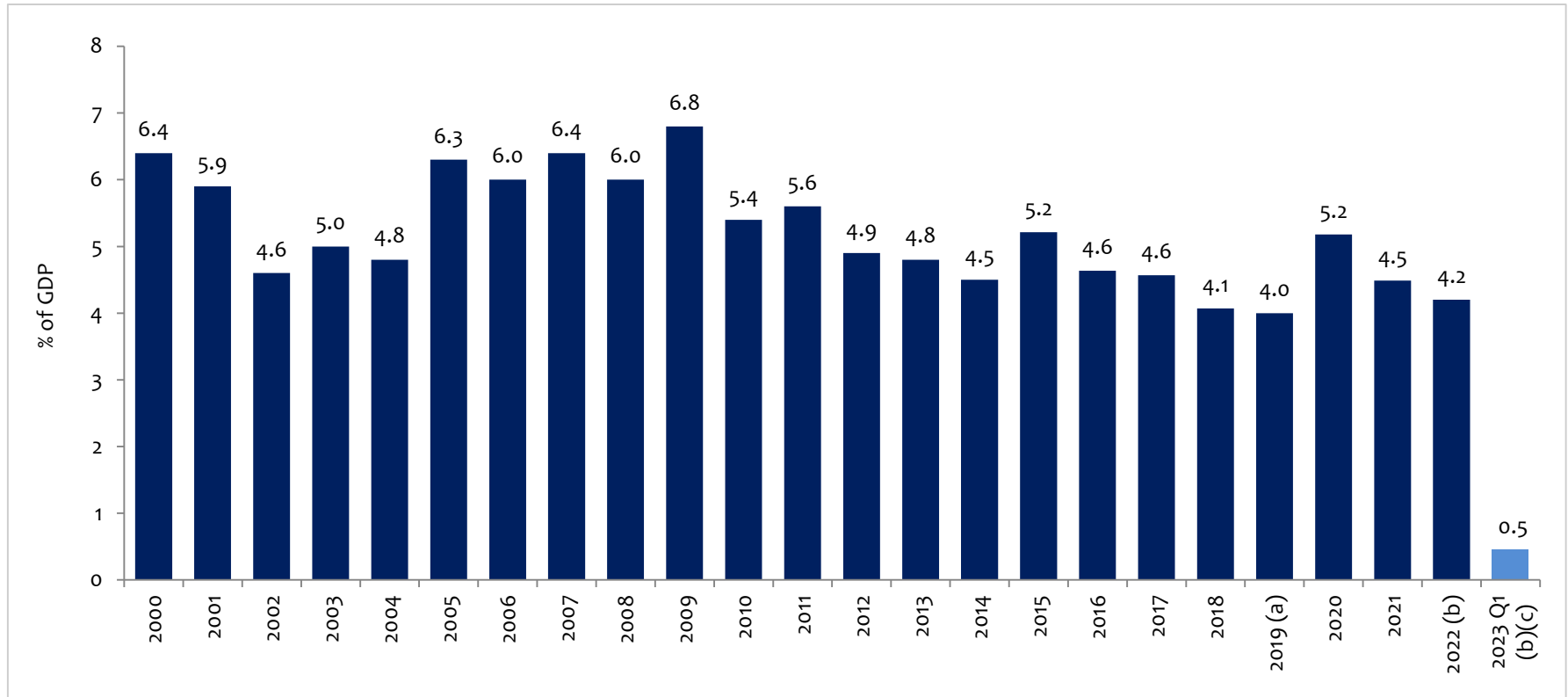
Source: Ministry of Finance

Note: From 2010 onwards, data are based on rebased GDP estimates (base year 2015) of the Department of Census and Statistics released on 15 March 2023.

- (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) Based on the nominal GDP projection of the Central Bank of Sri Lanka.



# Public Investment



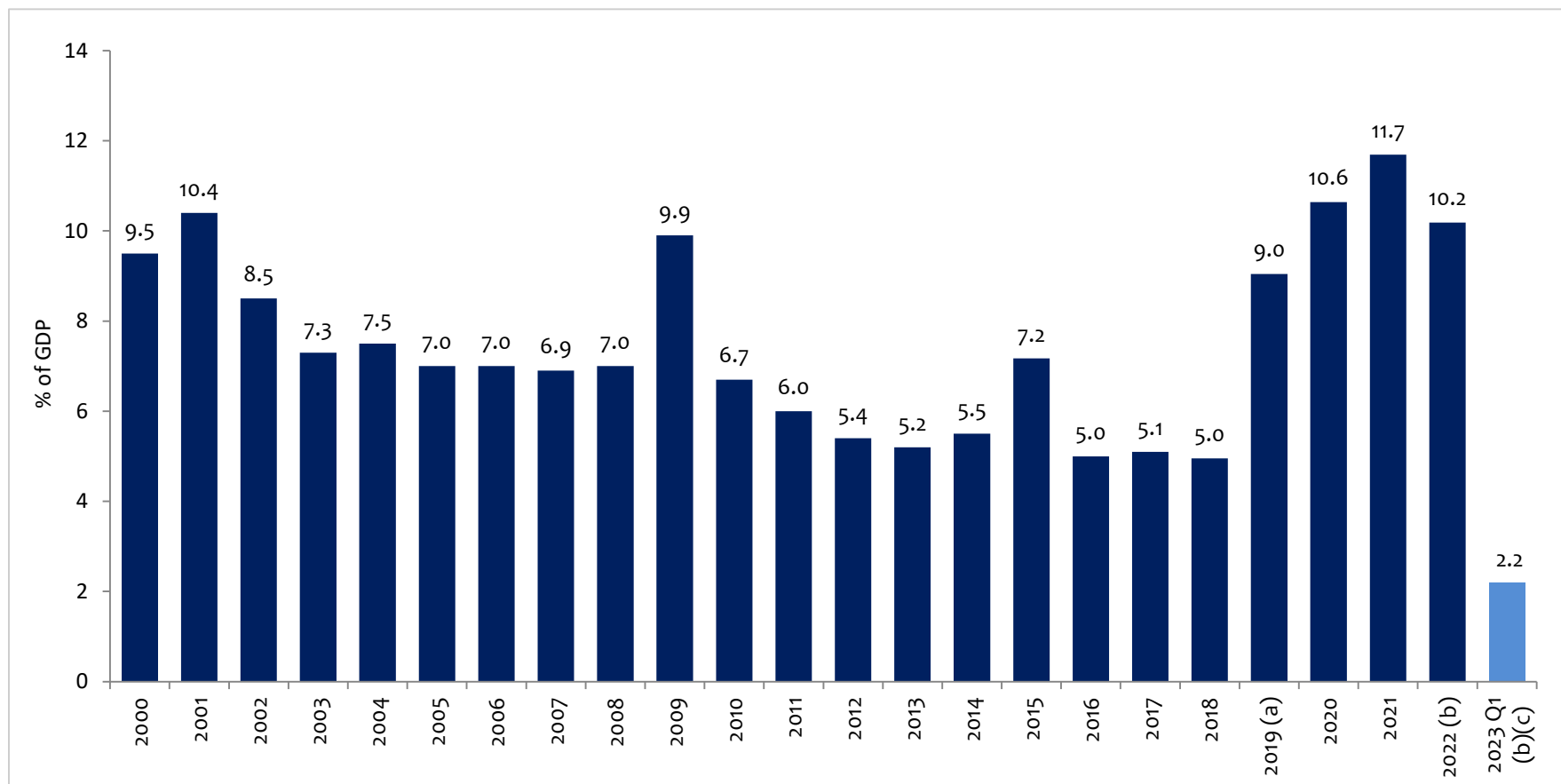
Source: Ministry of Finance

Note: From 2010 onwards, data are based on rebased GDP estimates (base year 2015) of the Department of Census and Statistics released on 15 March 2023.

- (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) Based on the nominal GDP projection of the Central Bank of Sri Lanka.



# Budget Deficit



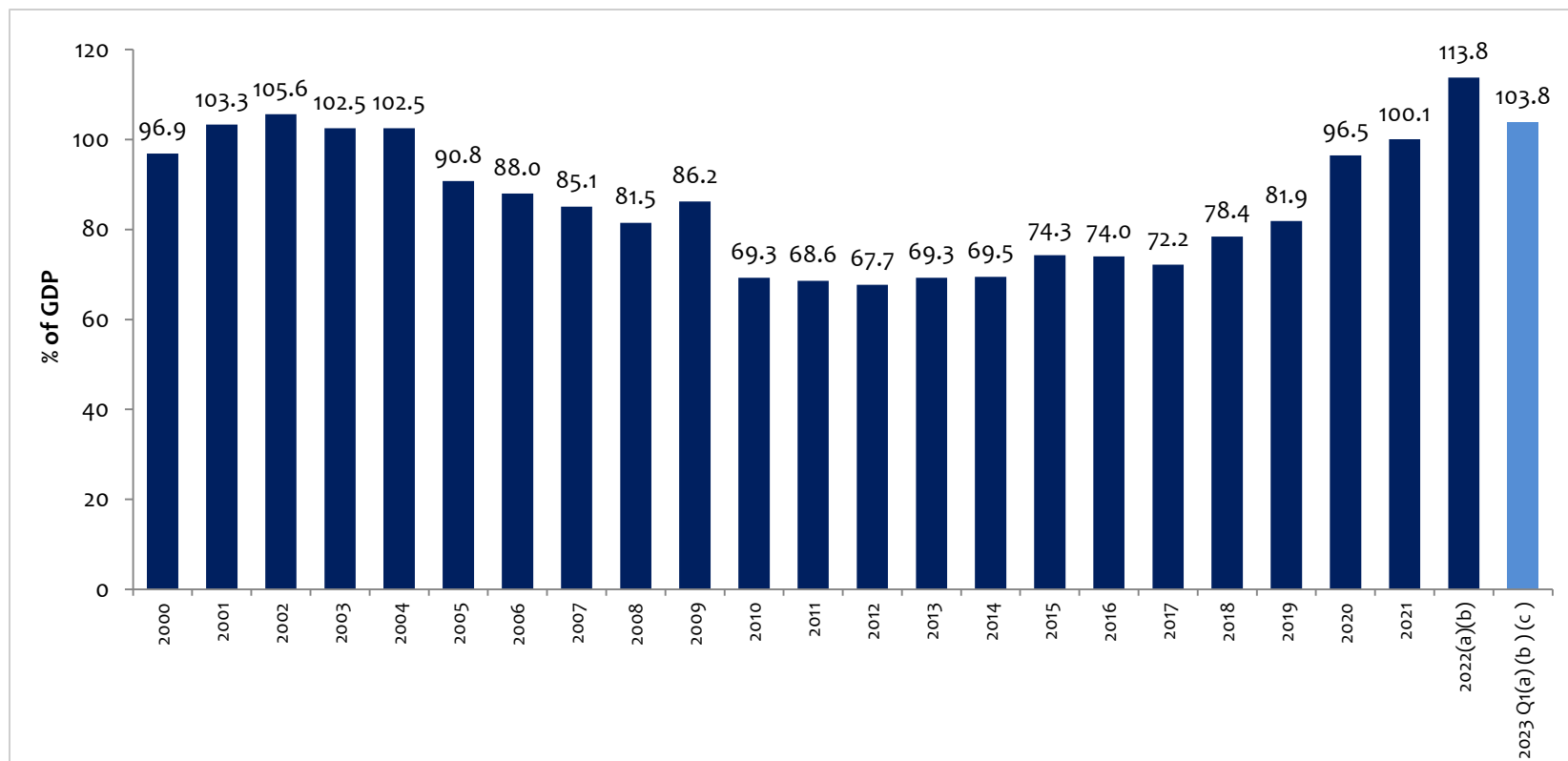
Source: Ministry of Finance

Note: From 2010 onwards, data are based on rebased GDP estimates (base year 2015) of the Department of Census and Statistics released on 15 March 2023.

- (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) Based on the nominal GDP projection of the Central Bank of Sri Lanka.



# Central Government Debt



Note: From 2010 onwards, data are based on rebased GDP estimates (base year 2015) of the Department of Census and Statistics released on 15 March 2023.

Source: Ministry of Finance  
Central Bank of Sri Lanka

- (a) Provisional
- (b) The outstanding central government debt excludes several debt service payments that became overdue after 12 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 Stabilization and National Policies. These debt service payments comprise of overdue interest payments of affected debt which deemed to be capitalised as per the Interim Policy. Further, the December 2022 balance excludes the value of principal payments yet to be settled in relation to Sri Lanka Development Bonds from April 2022 till end 2022.
- (c) The annual GDP estimate, based on the GDP estimates of the relevant quarter and the preceding three quarters, was used to compute the outstanding central government debt stock as a percentage of GDP.

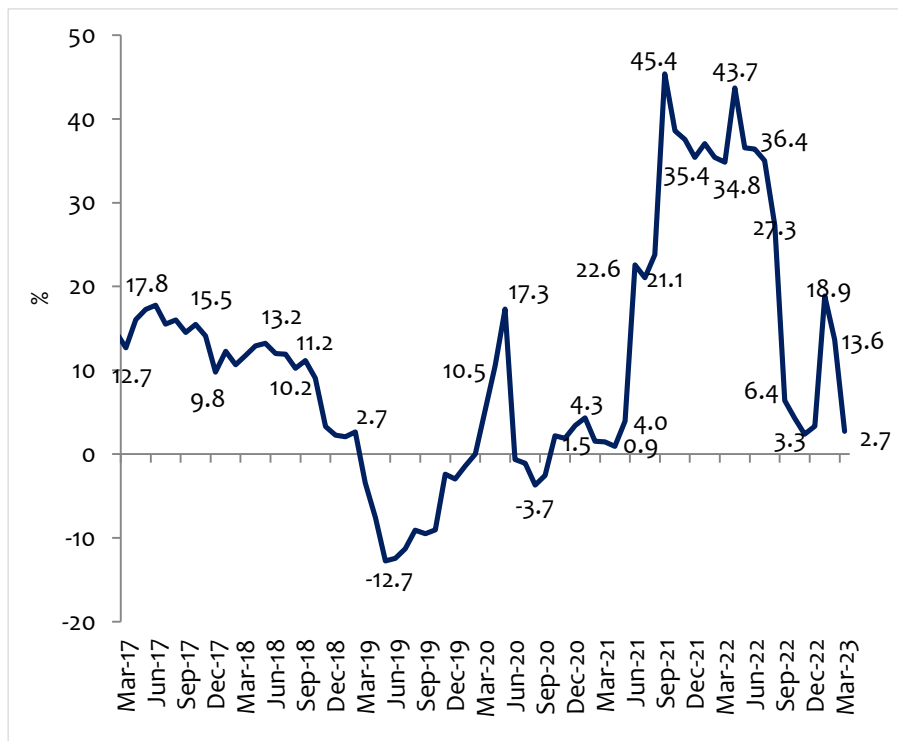


# Monetary Sector

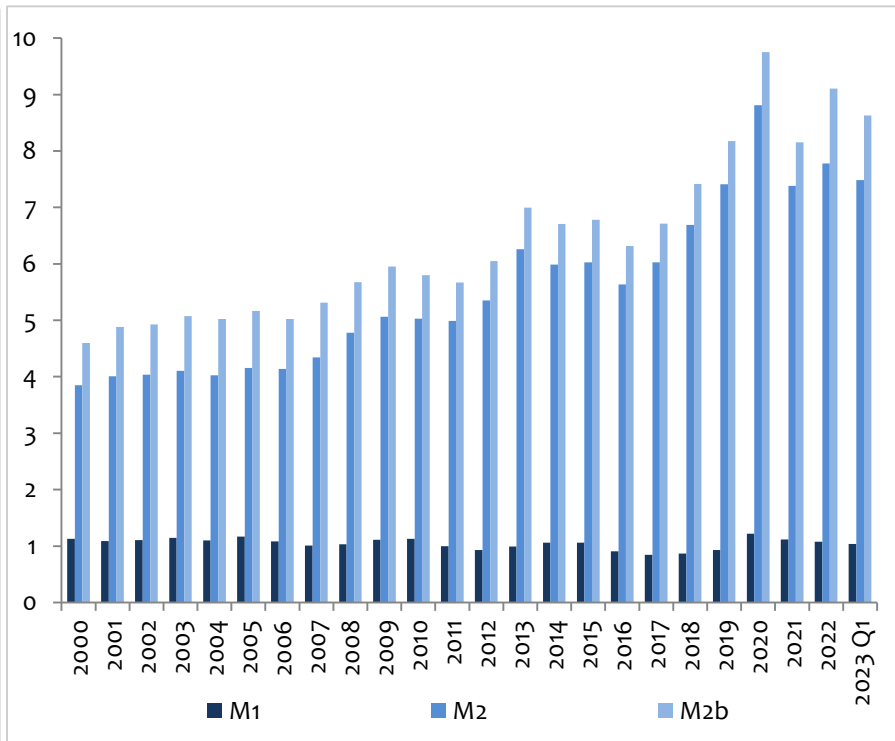


# Reserve Money Growth and Money Multiplier

## Reserve Money Growth (Y-O-Y)



## Money Multiplier

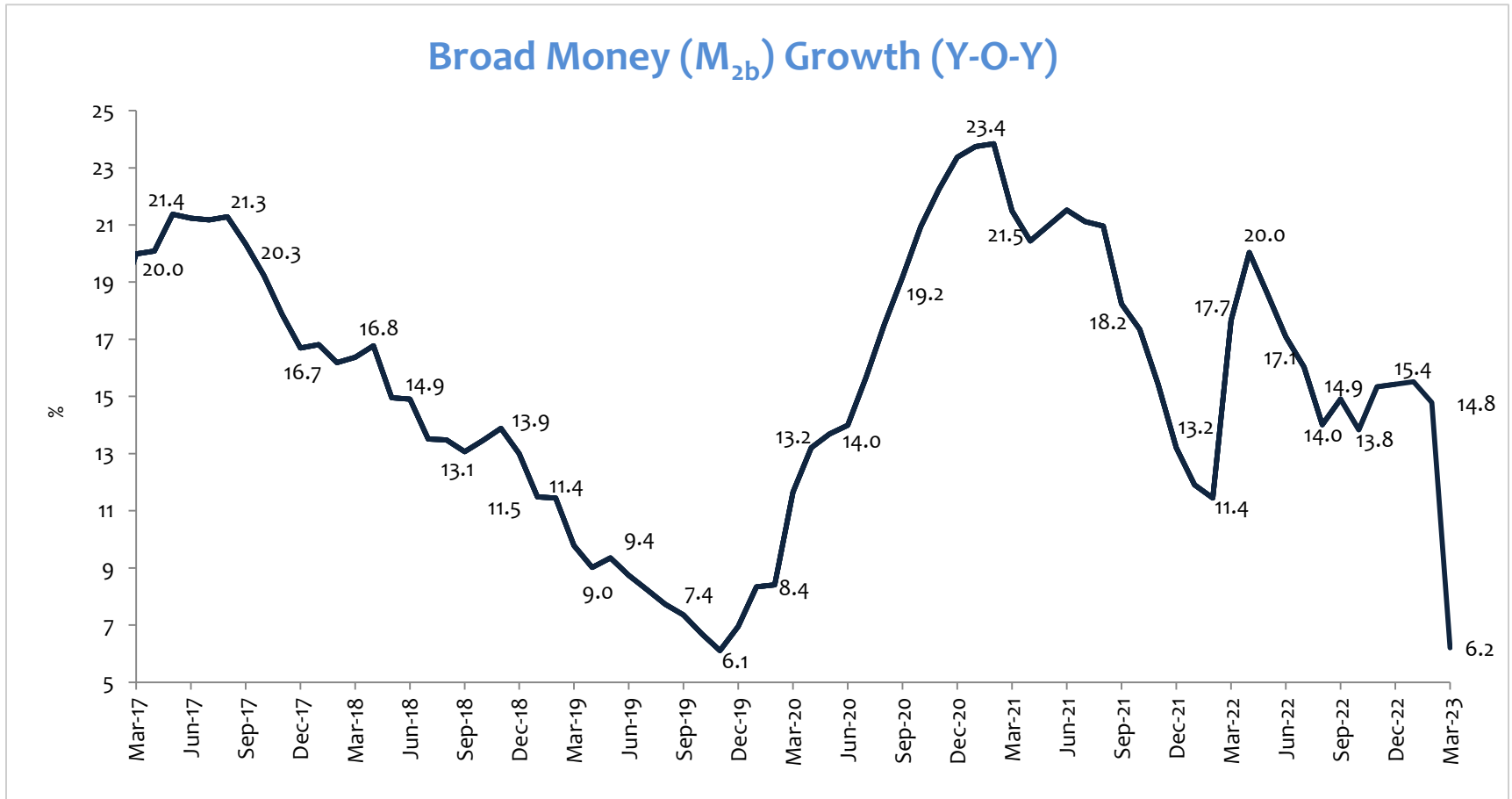


Source: Central Bank of Sri Lanka

Note: The significant depreciation of the Sri Lanka rupee against the US dollar during March-May 2022 mainly contributed to the notable expansion of monetary and credit aggregates during that period. Moreover, The appreciation of the Sri Lanka rupee against the US dollar during March 2023 mainly contributed to the moderation of monetary and credit aggregates during the month.



# Broad Money Growth



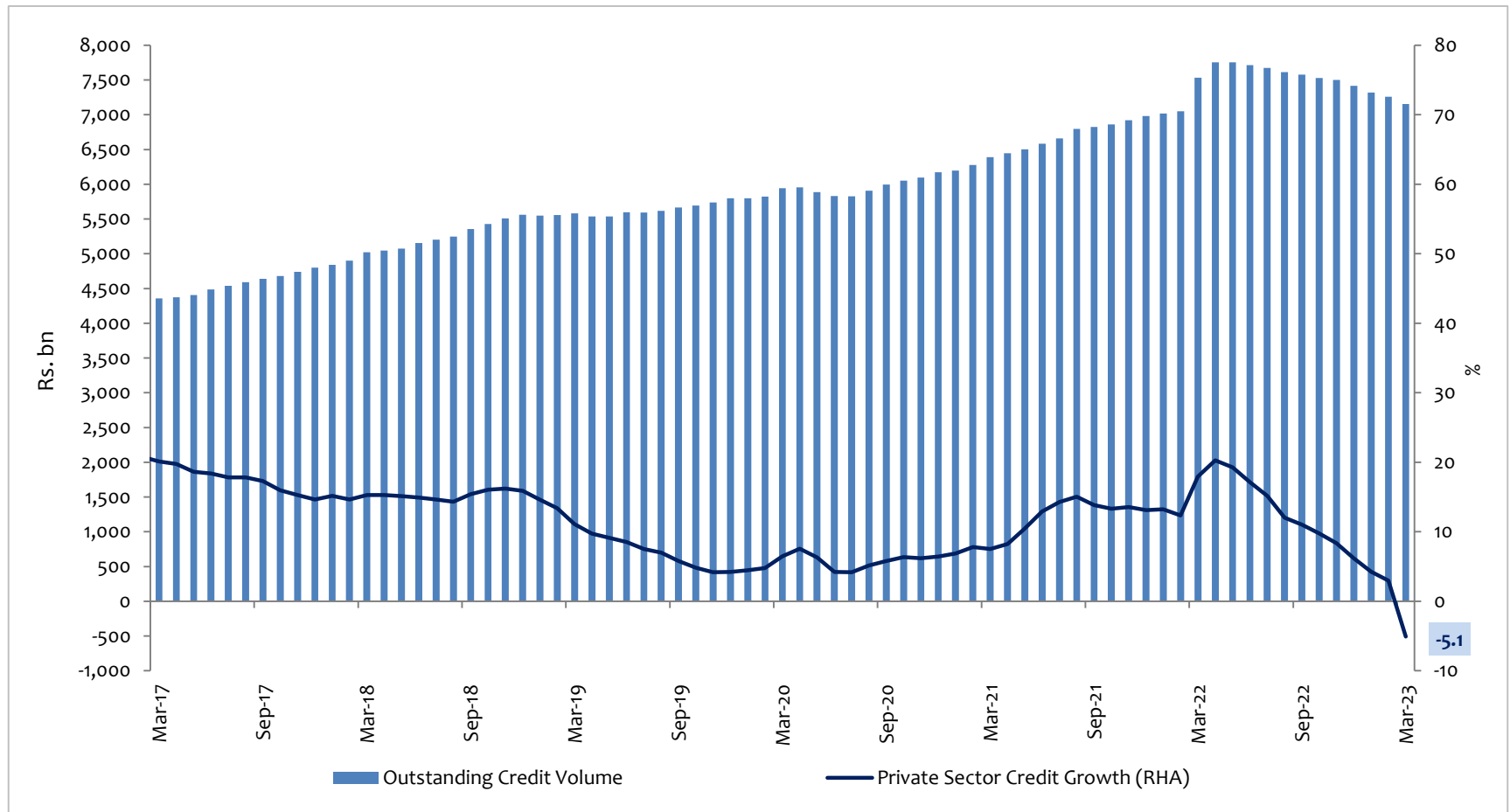
Source: Central Bank of Sri Lanka

Note: The significant depreciation of the Sri Lanka rupee against the US dollar during March-May 2022 mainly contributed to the notable expansion of monetary and credit aggregates during that period. Moreover, The appreciation of the Sri Lanka rupee against the US dollar during March 2023 mainly contributed to the moderation of monetary and credit aggregates during the month.





# Credit to the Private Sector

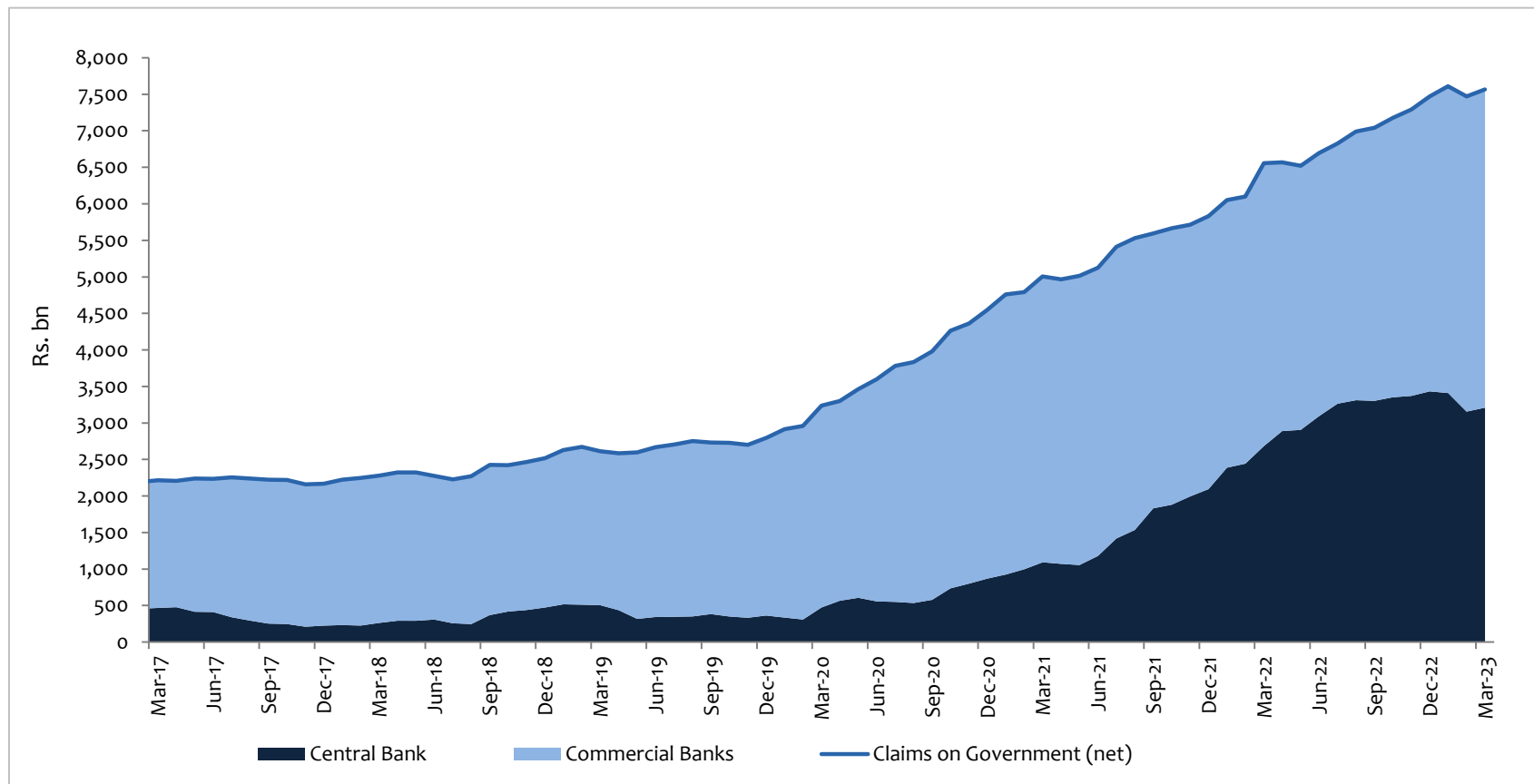


Source: Central Bank of Sri Lanka

Note: The significant depreciation of the Sri Lanka rupee against the US dollar during March-May 2022 mainly contributed to the notable expansion of monetary and credit aggregates during that period. Moreover, The appreciation of the Sri Lanka rupee against the US dollar during March 2023 mainly contributed to the moderation of monetary and credit aggregates during the month.



# Net Credit to the Government



Source: Central Bank of Sri Lanka

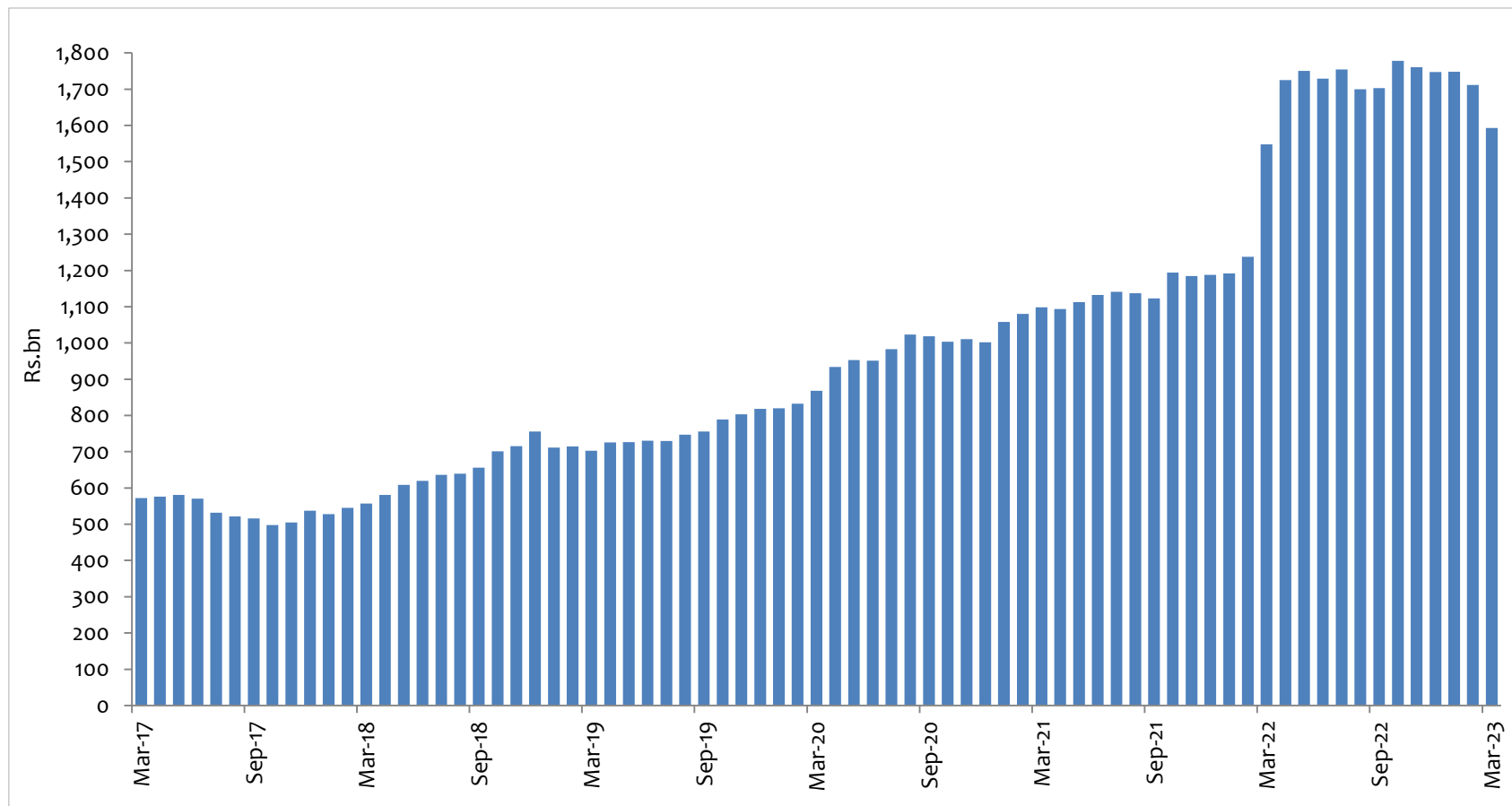


Note: The significant depreciation of the Sri Lanka rupee against the US dollar during March-May 2022 mainly contributed to the notable expansion of monetary and credit aggregates during that period. Moreover, The appreciation of the Sri Lanka rupee against the US dollar during March 2023 mainly contributed to the moderation of monetary and credit aggregates during the month.



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# Credit to Public Corporations

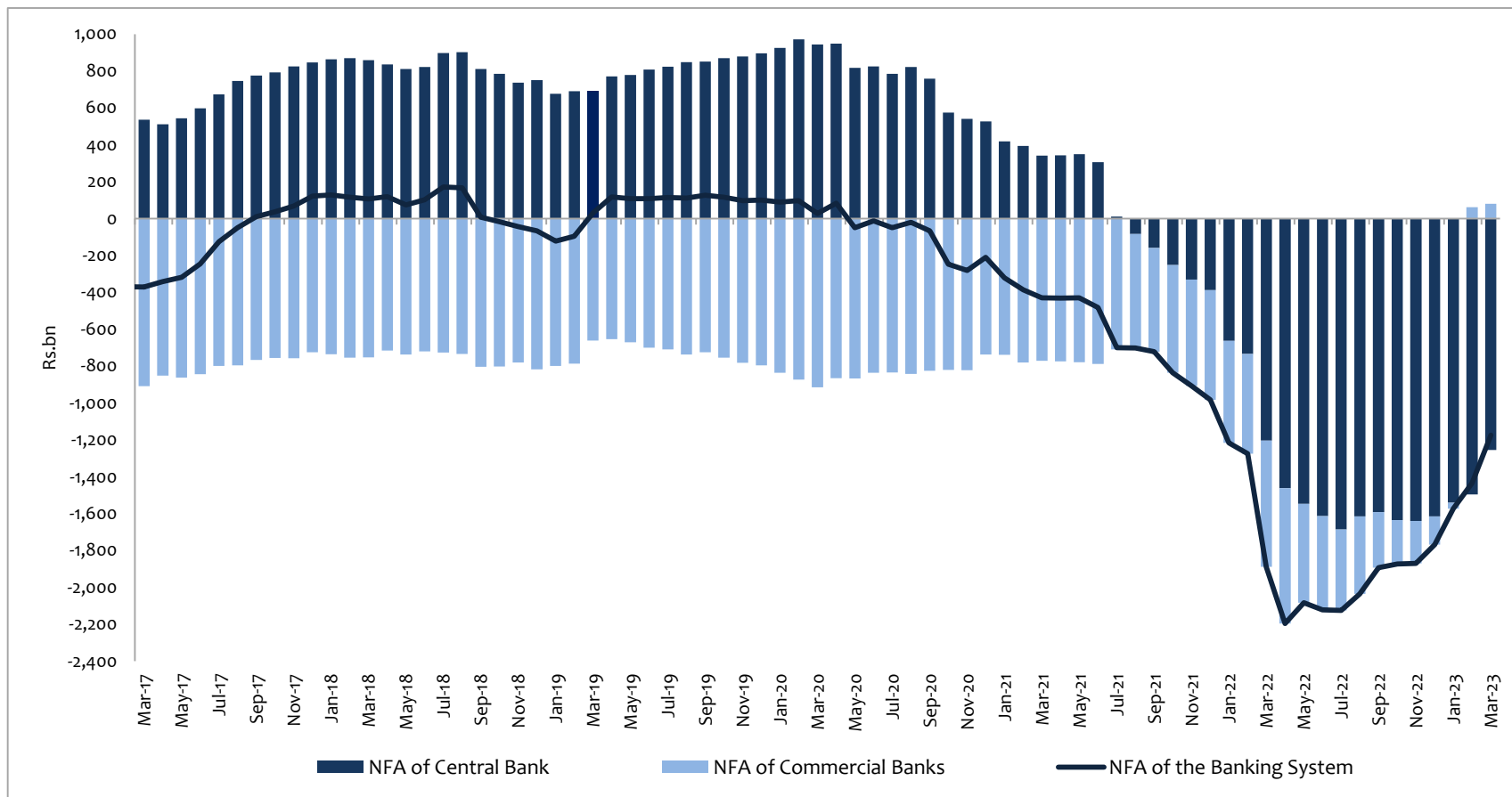


Source: Central Bank of Sri Lanka

Note: The significant depreciation of the Sri Lanka rupee against the US dollar during March-May 2022 mainly contributed to the notable expansion of monetary and credit aggregates during that period. Moreover, The appreciation of the Sri Lanka rupee against the US dollar during March 2023 mainly contributed to the moderation of monetary and credit aggregates during the month.



# Net Foreign Assets (NFA)

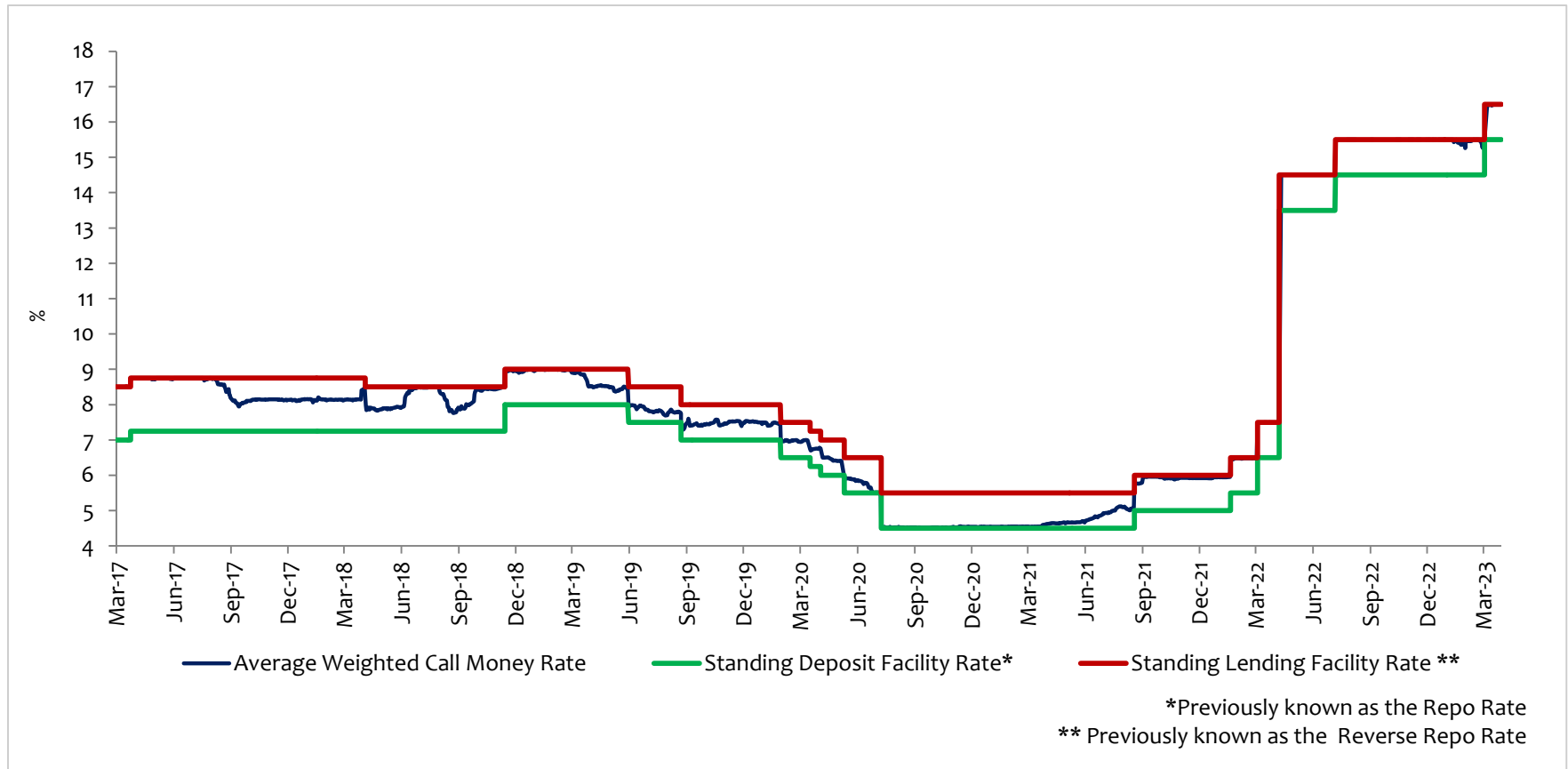


Source: Central Bank of Sri Lanka

Note: The significant depreciation of the Sri Lanka rupee against the US dollar during March-May 2022 mainly contributed to the notable expansion of monetary and credit aggregates during that period. Moreover, The appreciation of the Sri Lanka rupee against the US dollar during March 2023 mainly contributed to the moderation of monetary and credit aggregates during the month.



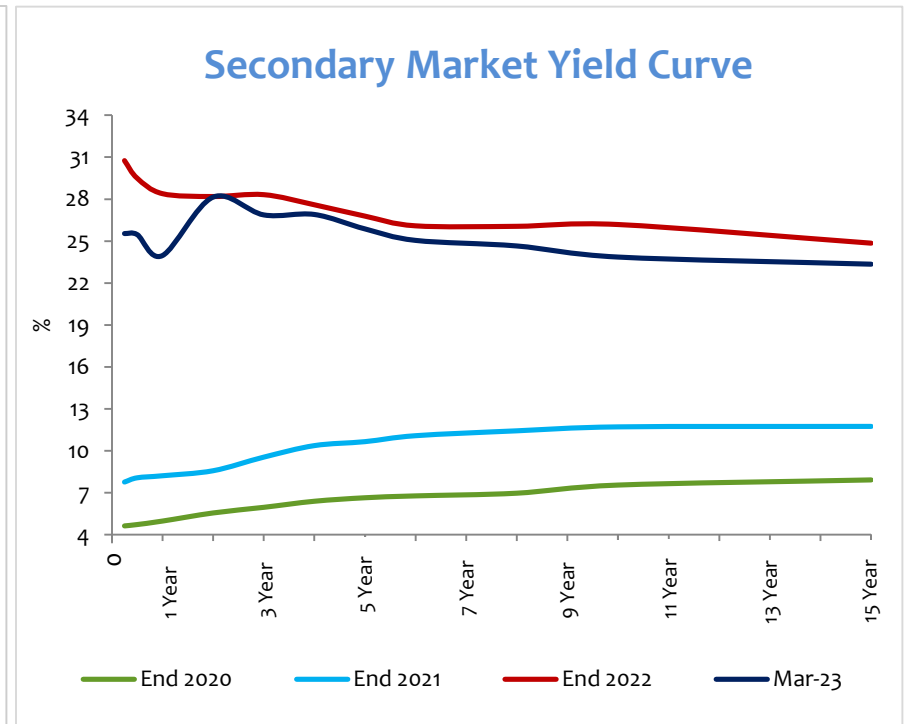
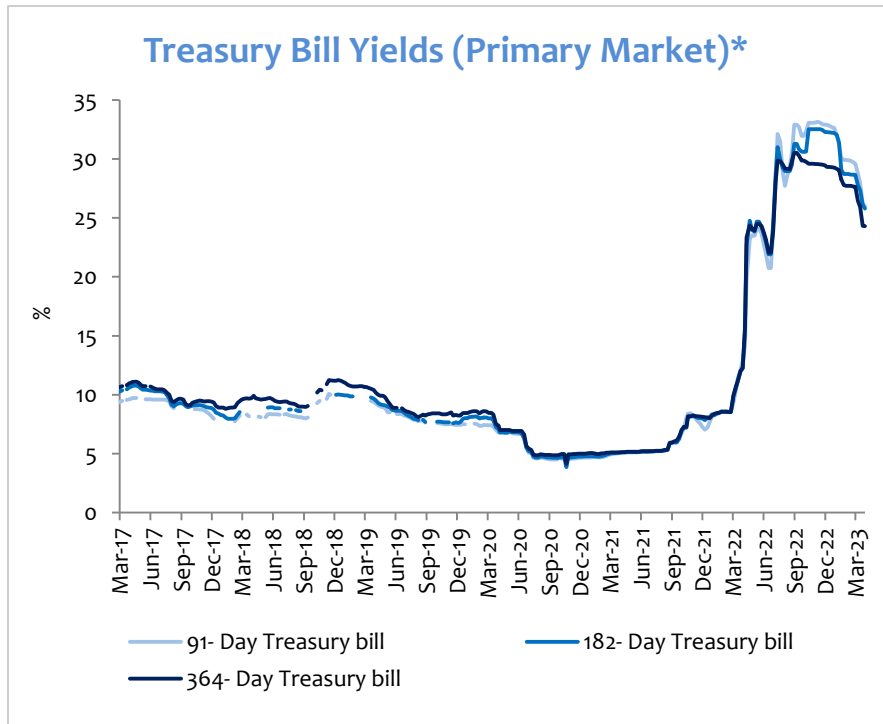
# Policy Interest Rates and Overnight Money Market Rates



Source: Central Bank of Sri Lanka



# Treasury Bill Yields and the Yield Curve



Source: Central Bank of Sri Lanka

\*Yield rates for some weeks are not available due to non-acceptance of bids or not offering of relevant tenors



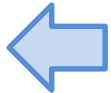
# Market Interest Rates



Source: Central Bank of Sri Lanka



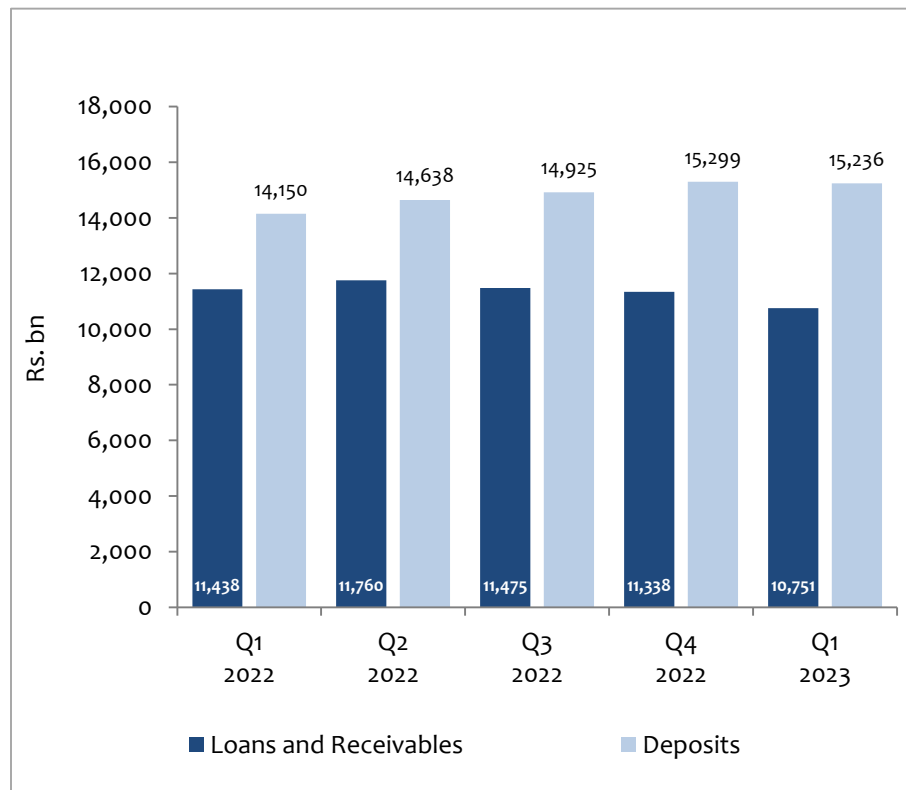
# Financial Sector





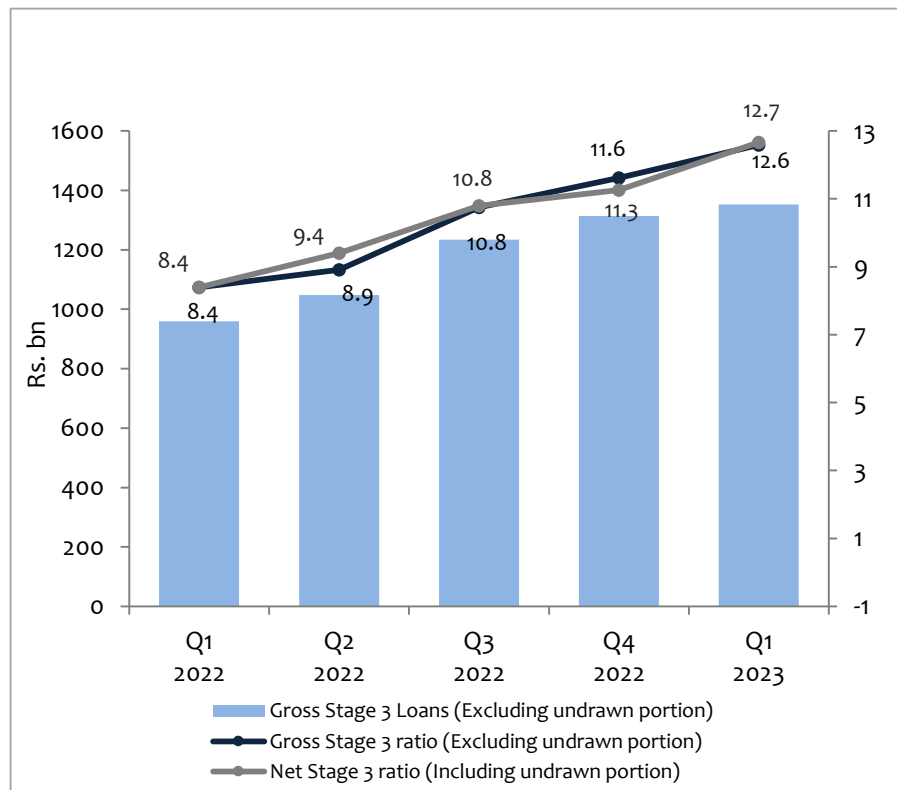
# Banking Sector Indicators (i)

## Assets and Liabilities of the Banking Sector



Note : Data reported based on SLFRS.

## Stage 3 Loans of the Banking Sector

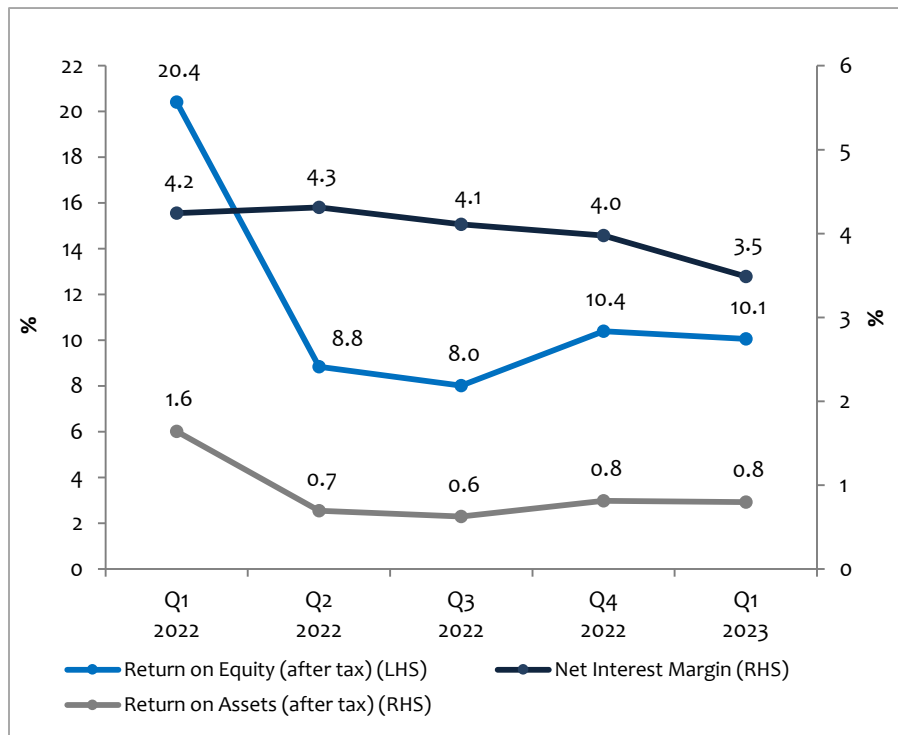


Source: Central Bank of Sri Lanka



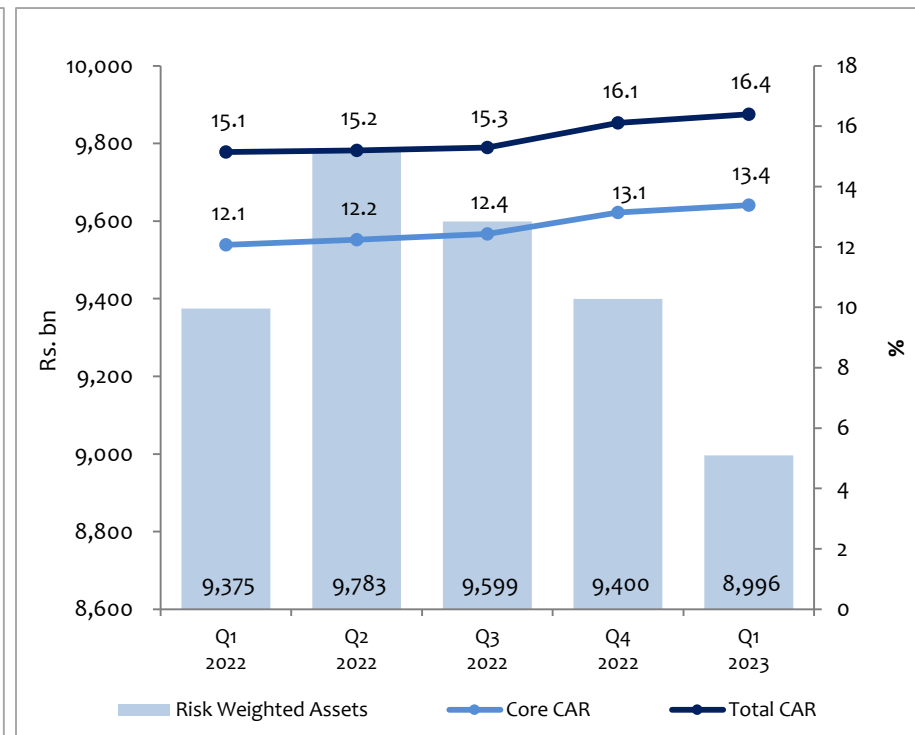
# Banking Sector Indicators (ii)

## Profitability Indicators



Note : Data reported based on SLFRS.

## Capital Adequacy Ratios

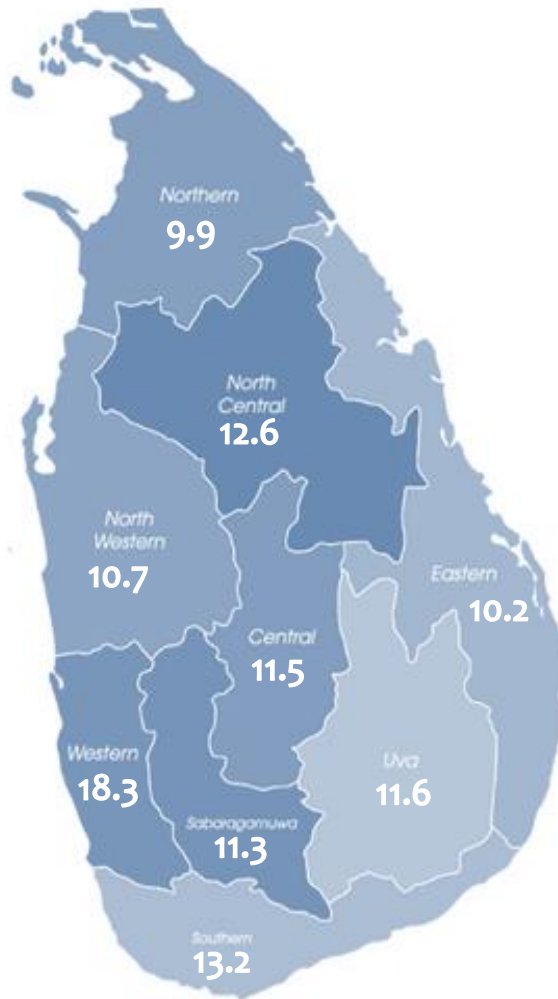


Source: Central Bank of Sri Lanka

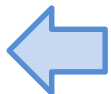
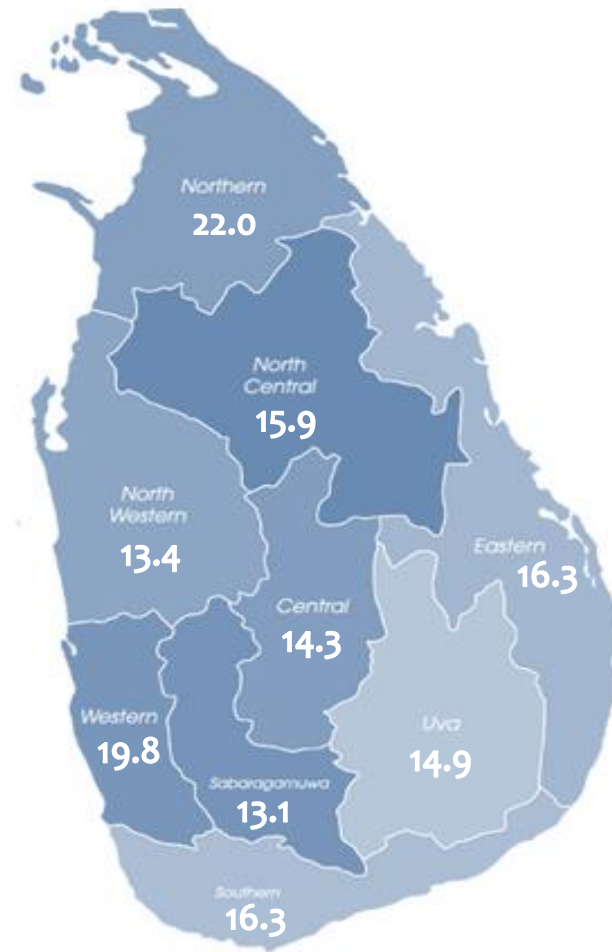


# Banking Density by Province\*

2009

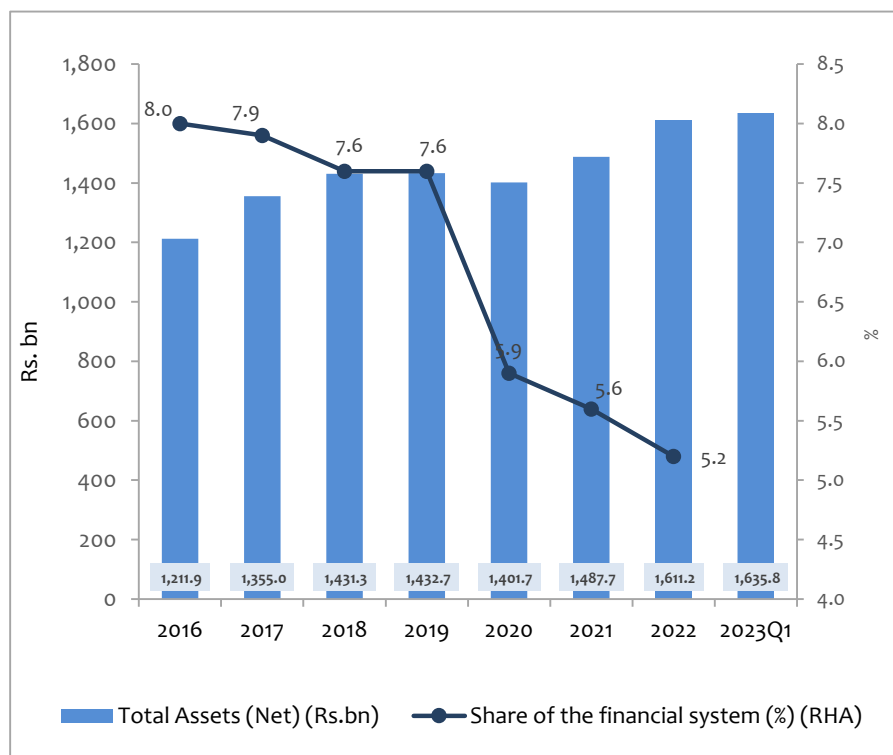


2023 Q1

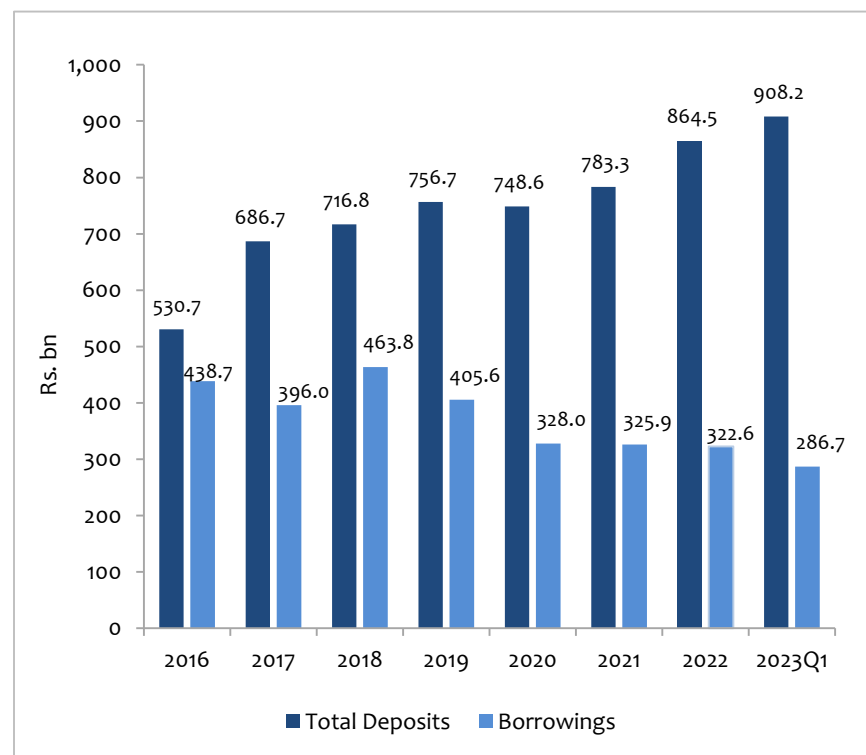


# Non-Bank Financial Sector Indicators (i)

## Assets of the LFC & SLC Sector



## Total Deposits and Borrowings of the LFC & SLC Sector\*



Source: Central Bank of Sri Lanka

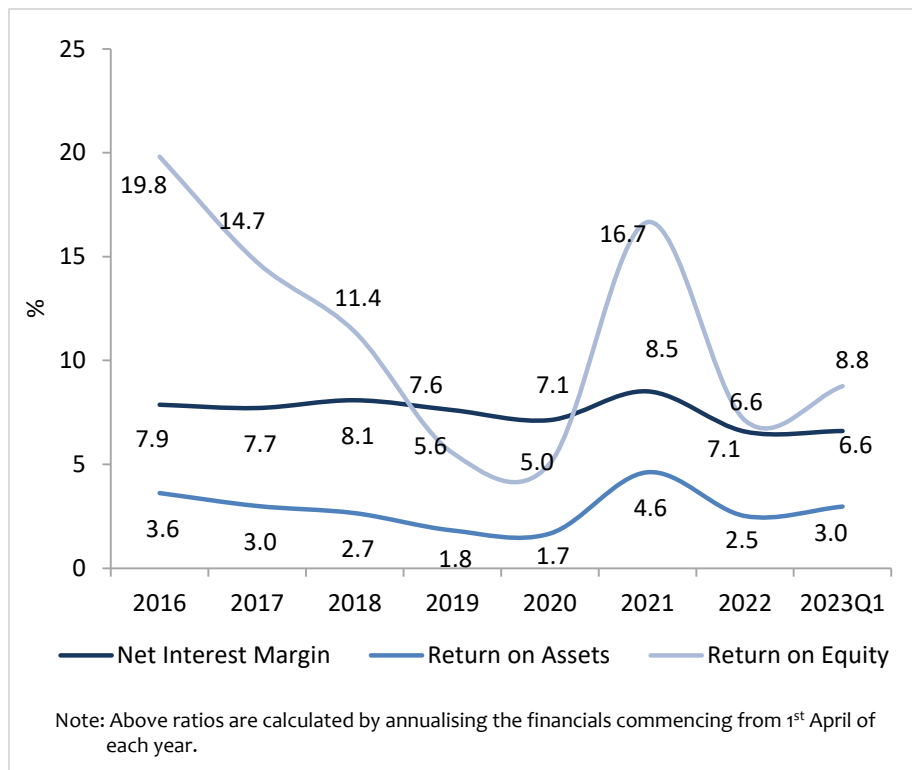
\* Deposits are only mobilised by the LFCs

LFC: Licensed Finance Companies  
SLC: Specialised Leasing Companies

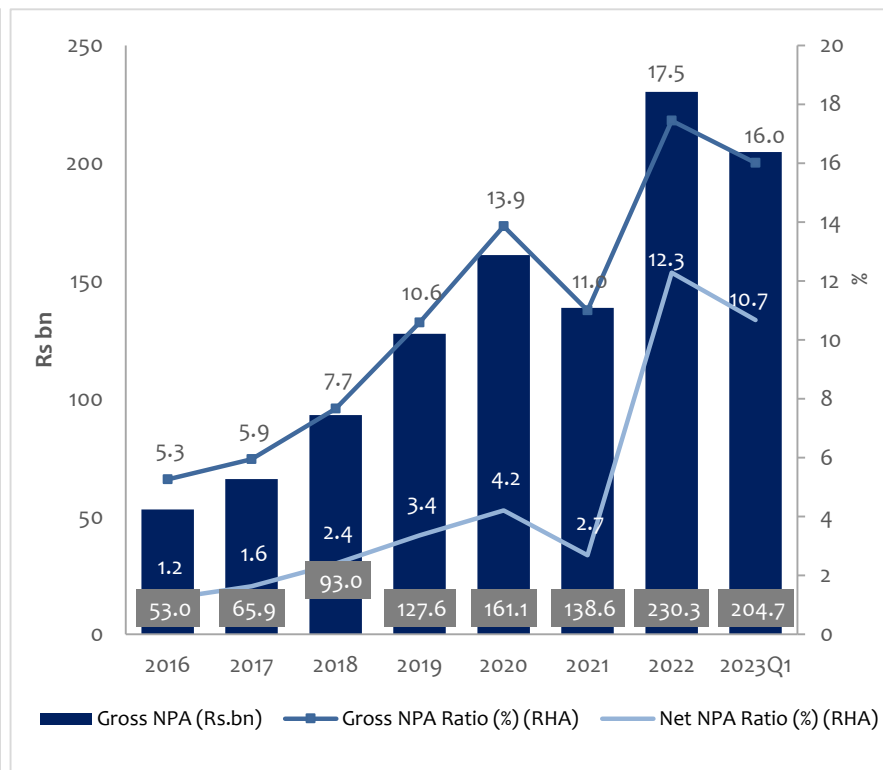


# Non-Bank Financial Sector Indicators (ii)

## Profitability Indicators of the LFC and SLC Sector



## Non-Performing Advances

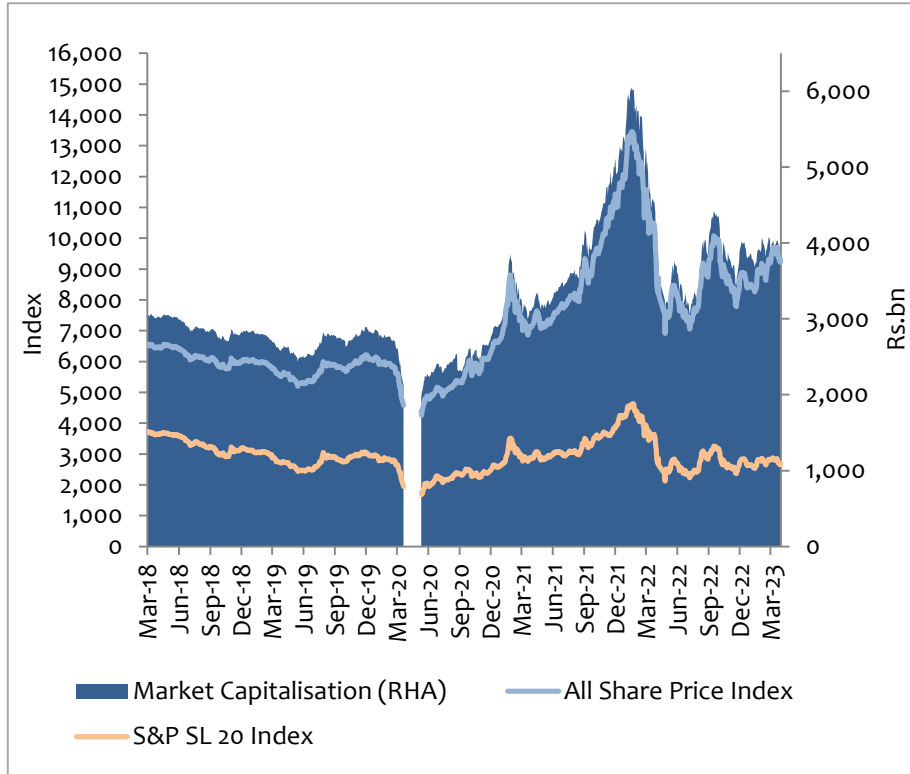


Source: Central Bank of Sri Lanka

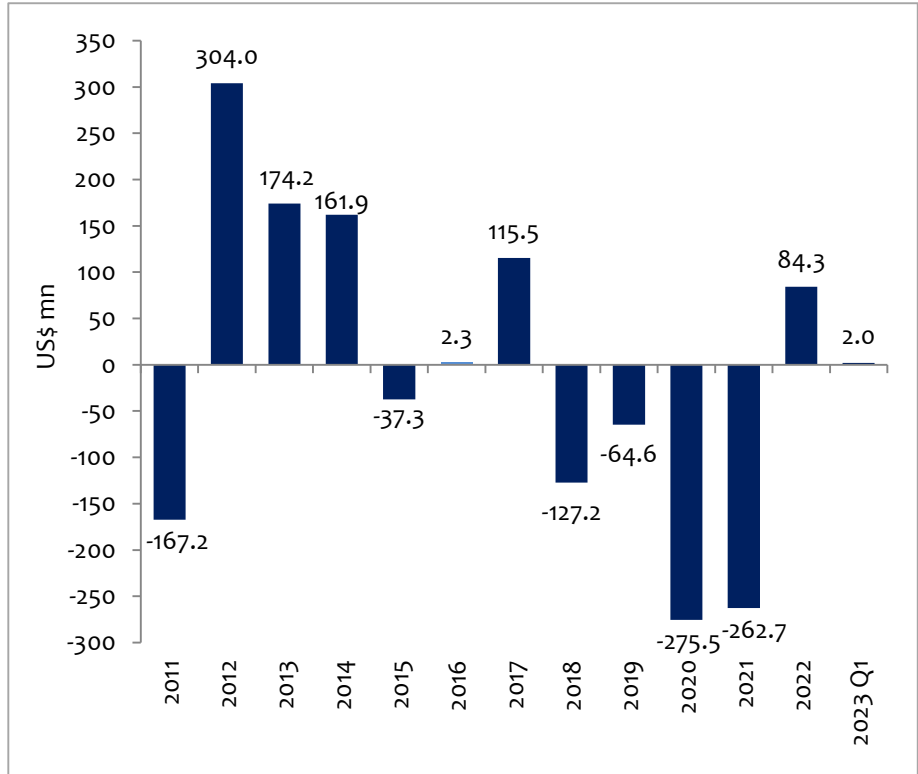


# Stock Market Performance

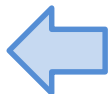
## Share Price Indices and Market Capitalisation (a)



## Net Foreign Inflows to the Secondary Market



Source: Colombo Stock Exchange



(a) The CSE was not functioning during the period from 23 March 2020 to 6 May 2020 due to the prevailed conditions of the country with the spread of COVID-19



The set of graphs above summarises macroeconomic and financial market trends in Sri Lanka. These graphs do not contain source data. An extensive set of data is available on the CBSL website. Information for the First Quarter of 2023 is provisional.

