



Central Bank of Sri Lanka

Macroeconomic Developments in Charts

As at end March 2025
(released on 22.04.2025)

Note: The Chart Pack (CP) features the latest data available for that respective quarter by the date of release of the CP to ensure the timeliness of disseminated data.



Index



Real Sector and Inflation

- Real GDP Growth
- Sectoral GDP Growth
- Per Capita GDP
- Index of Industrial Production (IIP)
- Unemployment
- Poverty Headcount Ratio
- CCPI based Inflation
- NCPI based Inflation
- Producer Price Index (PPI)



External Sector

- Earnings from Merchandise Exports
- Expenditure on Merchandise Imports
- Trade Balance
- Tourism
- Workers' Remittances
- Current Account Balance
- Foreign Direct Investment Inflows
- Balance of Payments
- Gross Official Reserves
- Exchange Rate Movements



Fiscal Sector

- Government Revenue and Grants
- Government Expenditure
- Public Investment
- Budget Deficit
- Central Government Debt



Monetary Sector

- Reserve Money Growth, Money Multiplier and Velocity of Money
- Broad Money Growth
- Credit to the Private Sector
- Broad Money (M_{2b}) and Credit to the Private Sector [as a % of GDP]
- Sector-wise Credit to the Private Sector
- Net Credit to the Government
- Credit to SOBEs
- Net Foreign Assets
- Overnight Money Market Liquidity
- Policy Interest Rate and AWCMR
- Treasury Bill Yields and the Yield Curve
- Market Interest Rates



Financial Sector

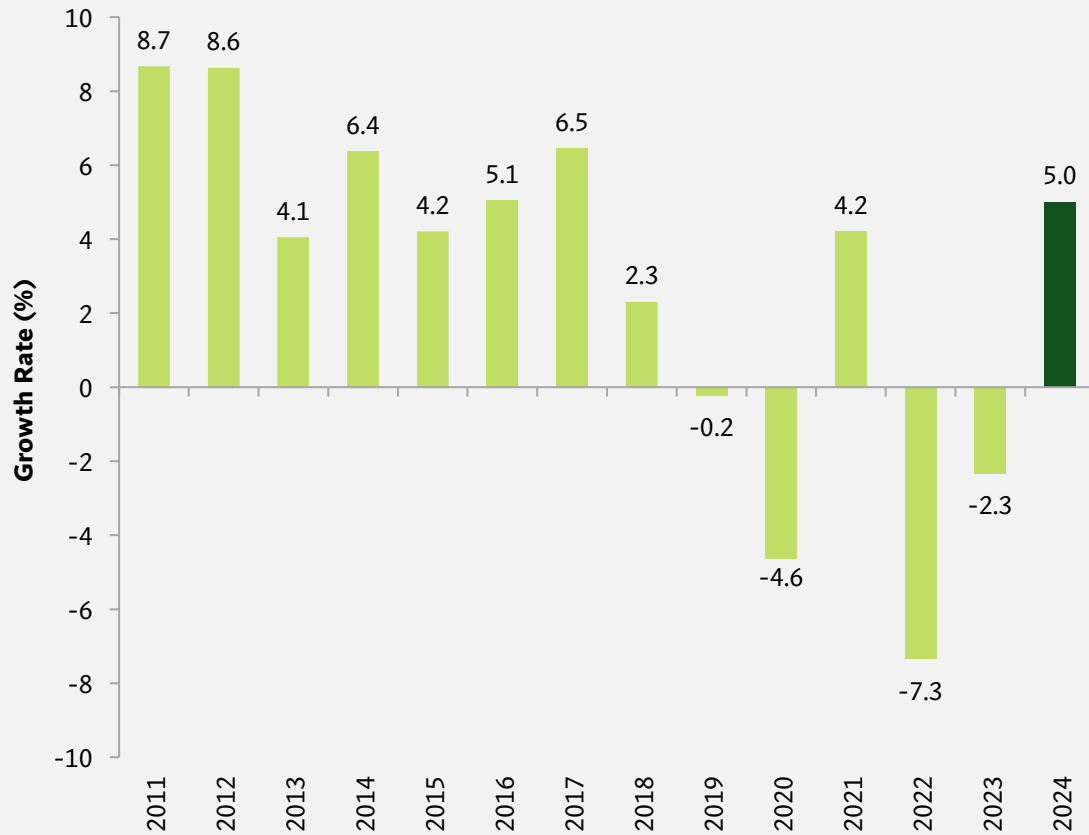
- Assets and Liabilities of the Banking Sector
- Stage 3 Loans of the Banking Sector
- Profitability Indicators
- Capital Adequacy Ratios
- Banking Density by Province
- Non-Bank Financial Sector Indicators (i)
- Non-Bank Financial Sector Indicators (ii)
- Stock Market Performance

Real Sector and Inflation

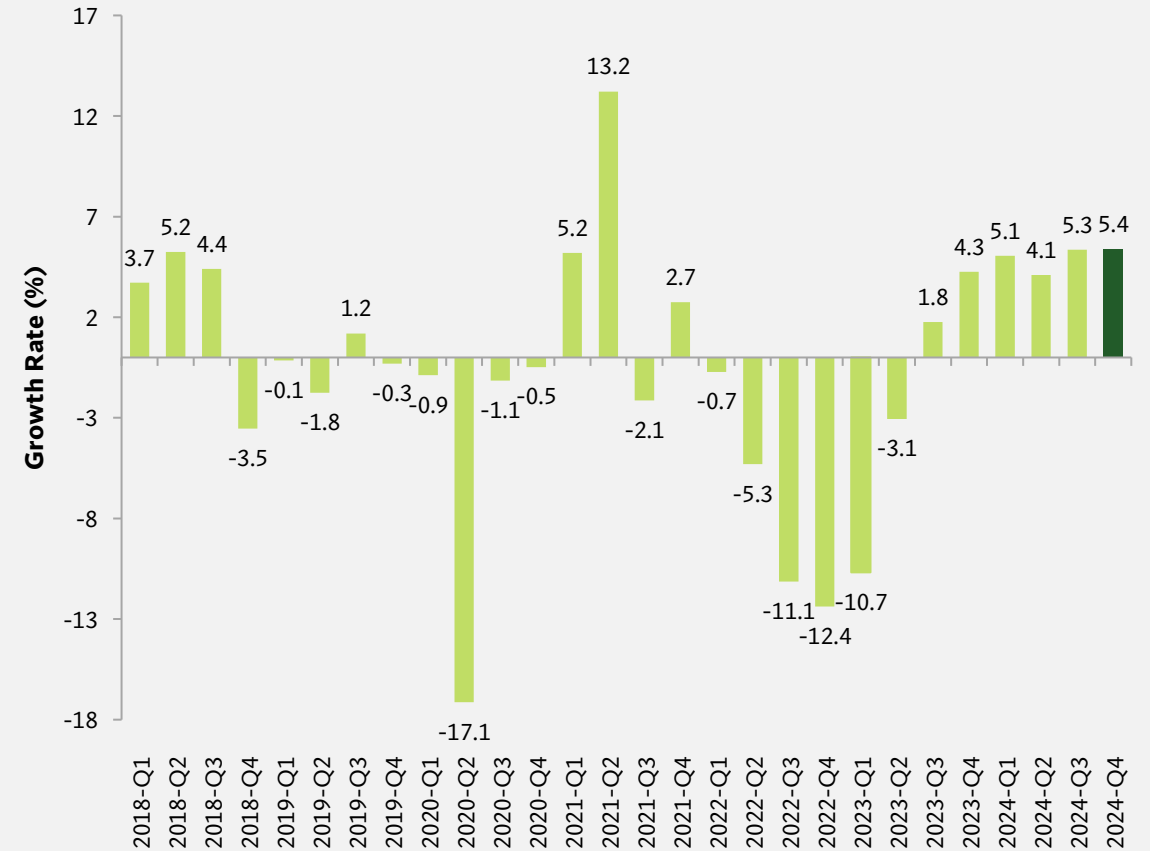


Real GDP Growth

Annual Real GDP Growth



Quarterly Real GDP Growth



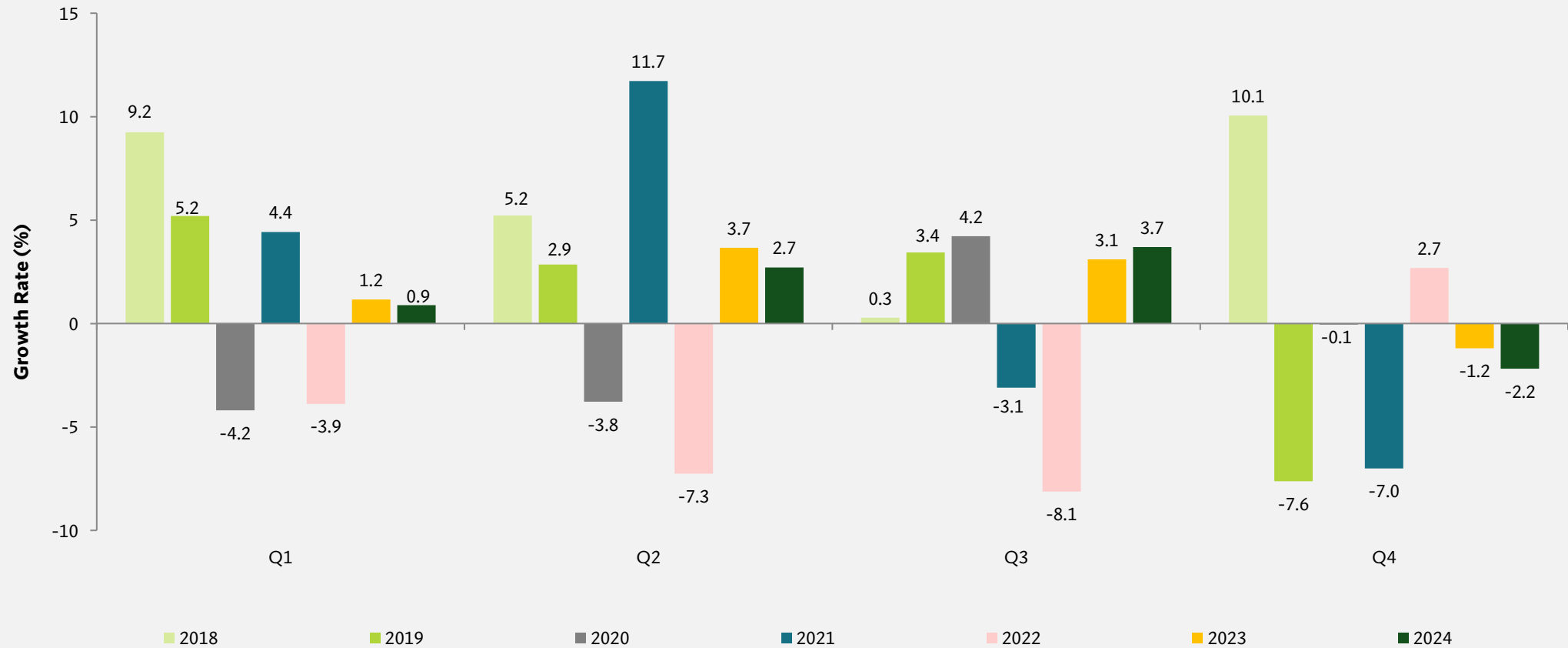
Note: Data are based on the base year 2015 GDP estimates of the Department of Census and Statistics

Data are updated with latest GDP estimates made available on 18 March 2025 by the Department of Census and Statistics and revised from 2022 onwards.

Source: Department of Census and Statistics



Sectoral GDP Growth - Agriculture

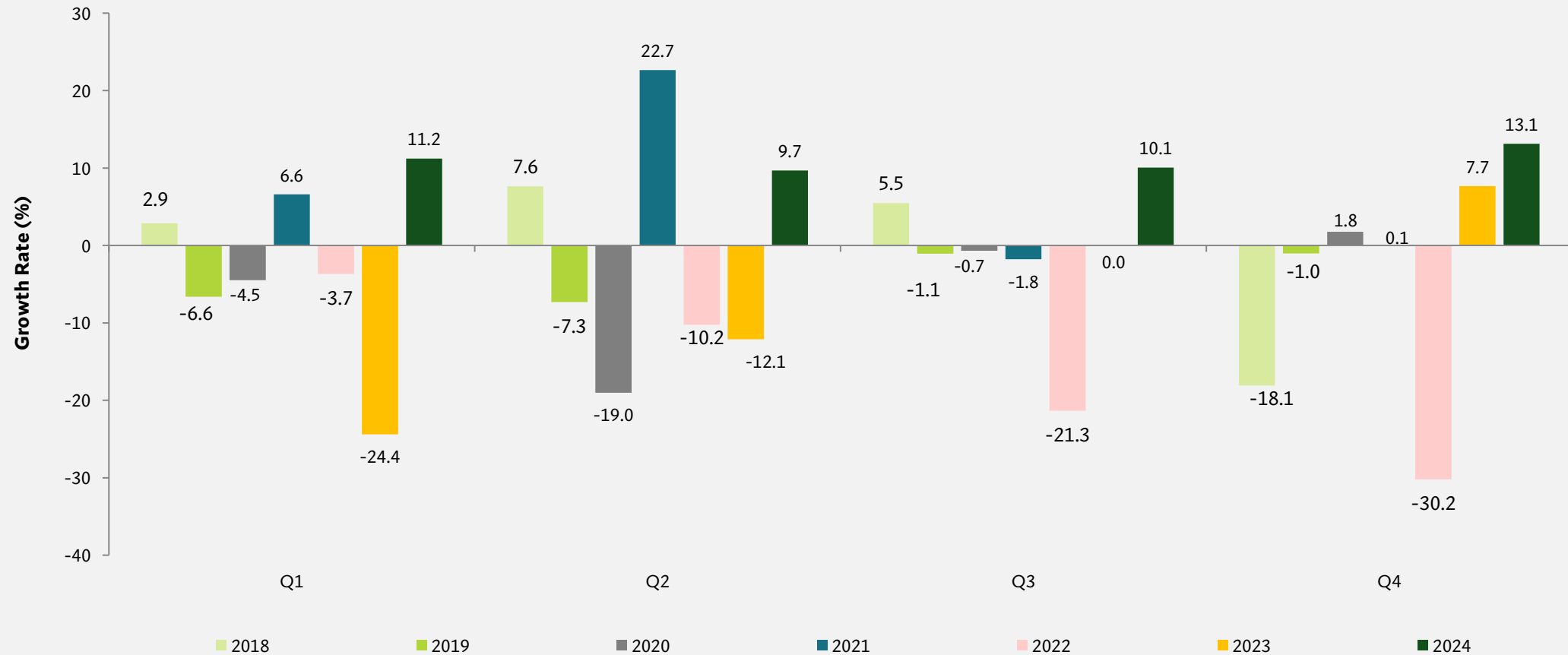


Note: Data are based on the base year 2015 GDP estimates of the Department of Census and Statistics and Data are updated with latest GDP estimates made available on 18 March 2025 by the Department of Census and Statistics and revised from 2022 onwards.

Source: Department of Census and Statistics



Sectoral GDP Growth - Industry

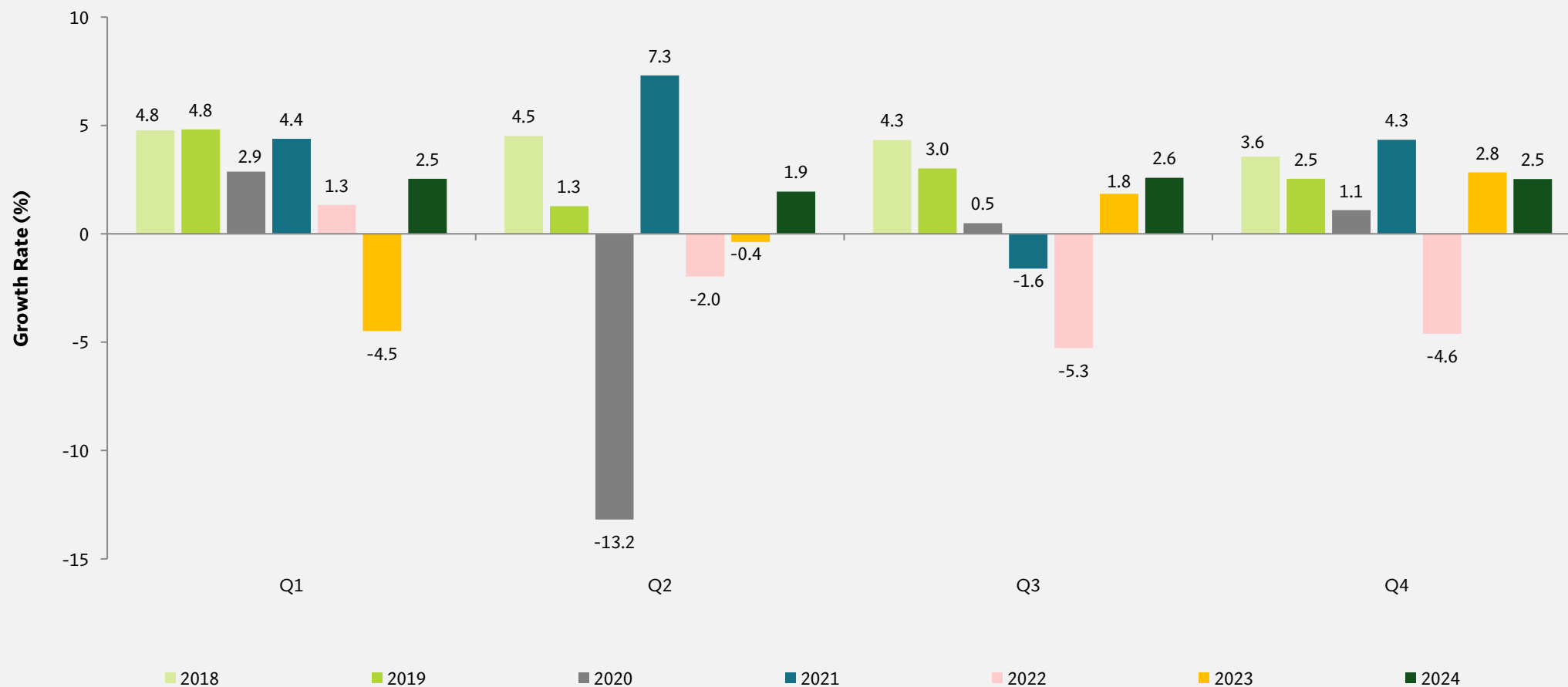


Note: Data are based on the base year 2015 GDP estimates of the Department of Census and Statistics and Data are updated with latest GDP estimates made available on 18 March 2025 by the Department of Census and Statistics and revised from 2022 onwards.

Source: Department of Census and Statistics



Sectoral GDP Growth - Services

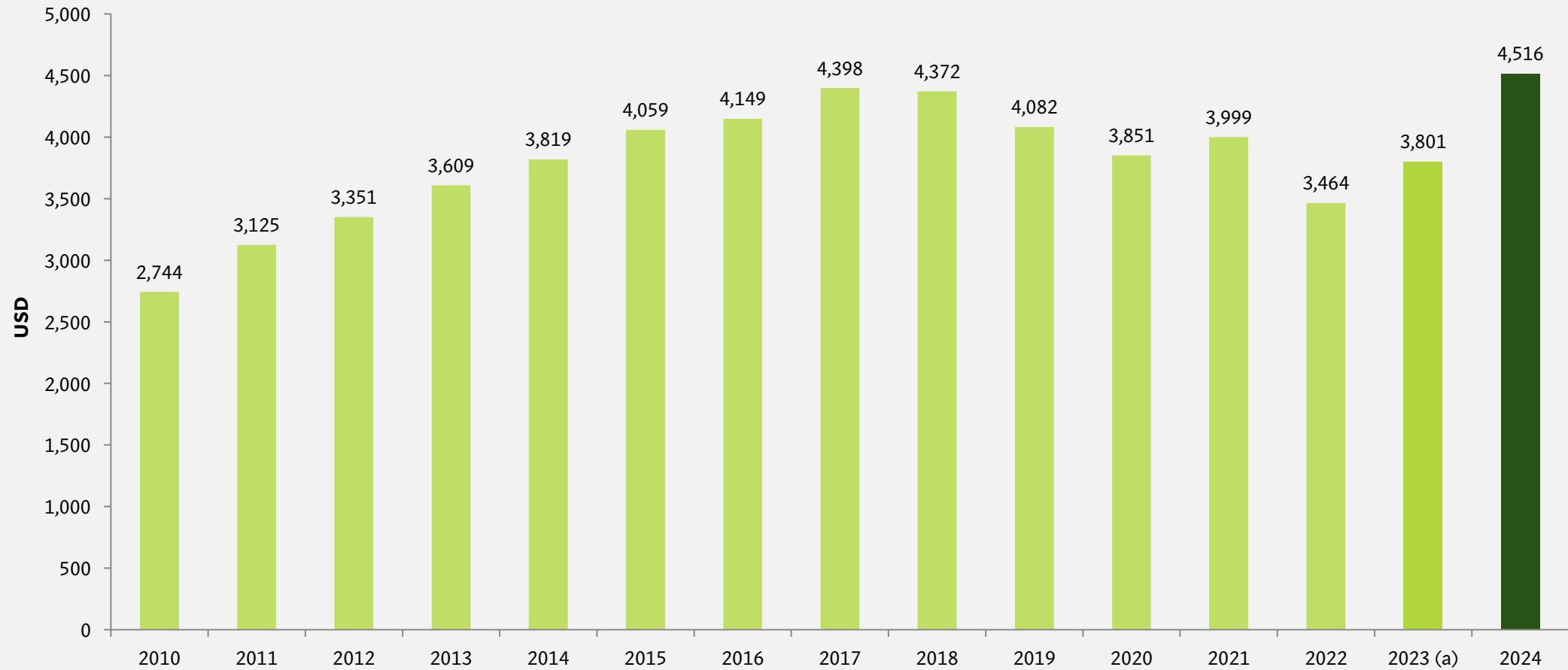


Note: Data are based on the base year 2015 GDP estimates of the Department of Census and Statistics and Data are updated with latest GDP estimates made available on 18 March 2025 by the Department of Census and Statistics and revised from 2022 onwards.

Source: Department of Census and Statistics



Per Capita GDP



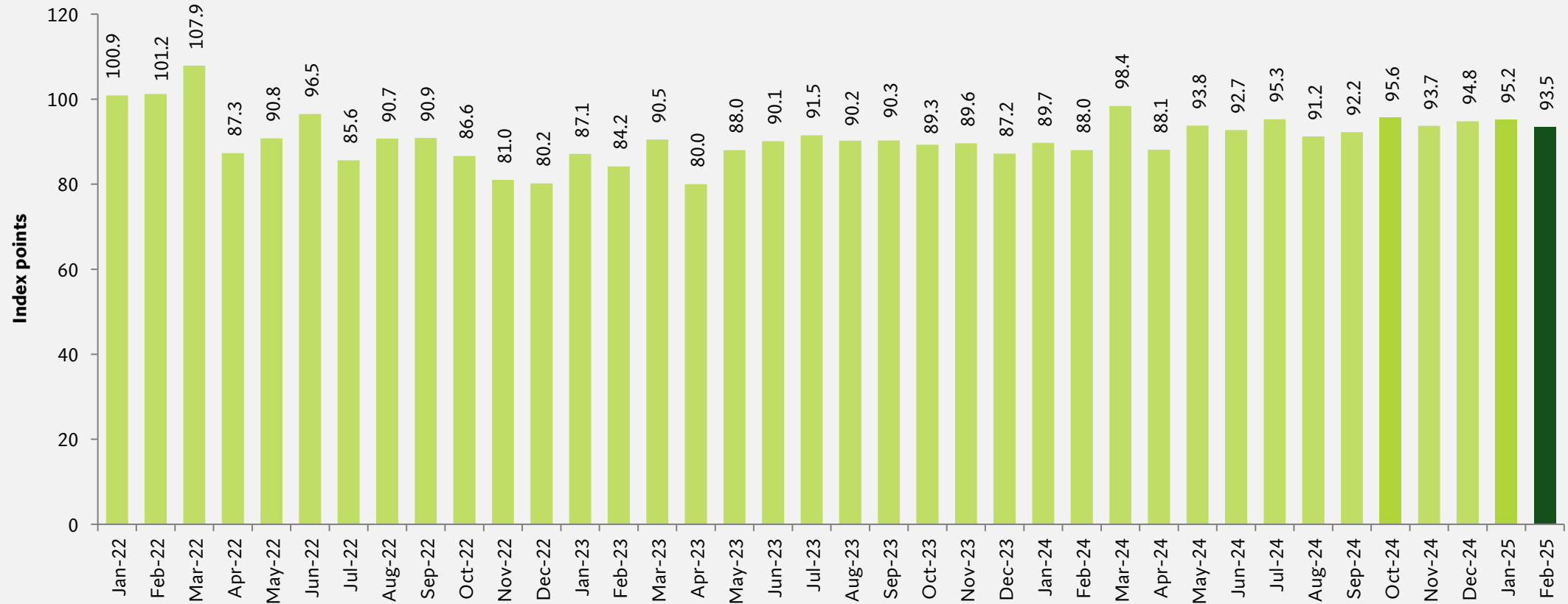
Note: Based on latest quarterly GDP in USD terms calculated using quarterly average exchange rate from 2015 onwards. Estimates are updated with latest population figures. These values may differ from DCS published values due to differences in the use of quarterly average exchange rates in comparison to annual average exchange rate for derivation of GDP in USD terms.

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

(a) Revised



Index of Industrial Production (IIP)

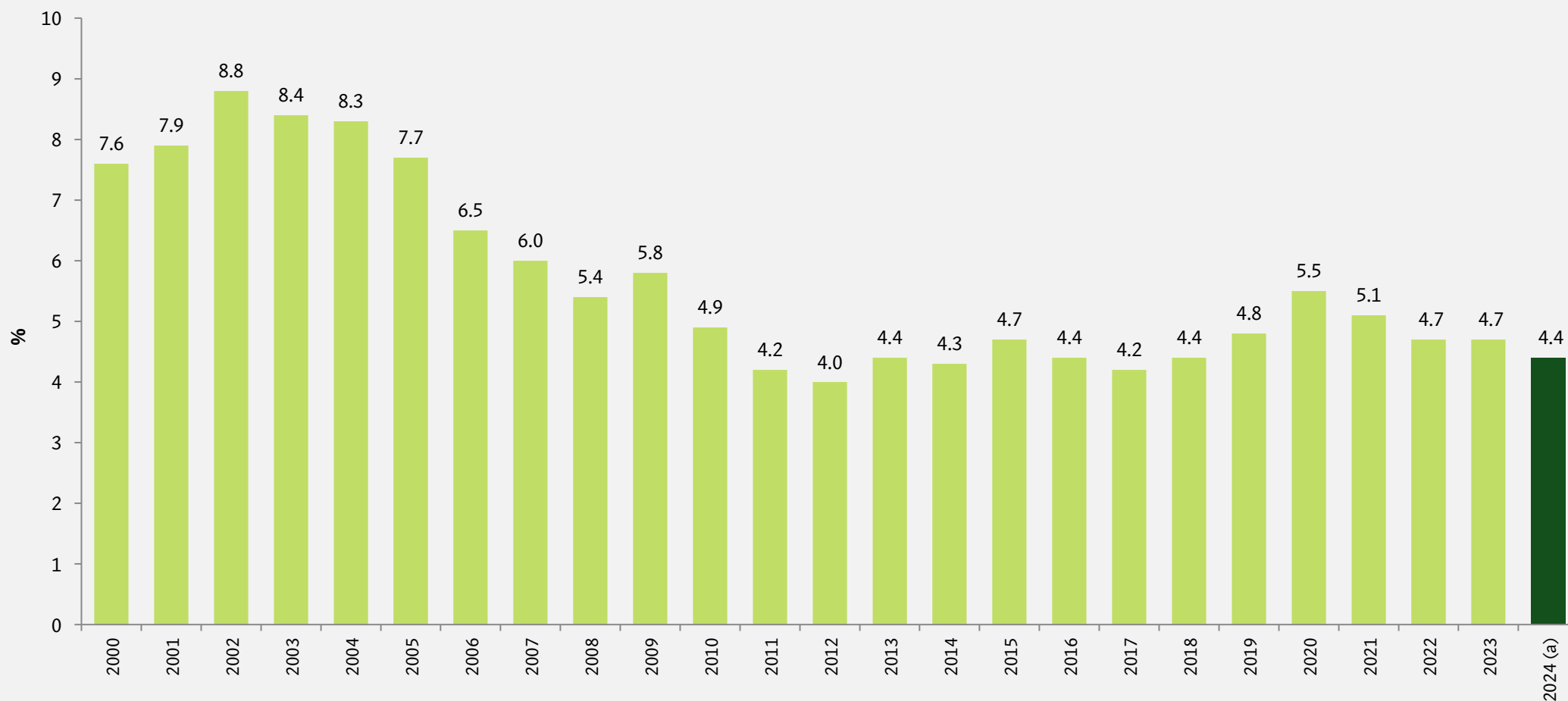


Note: Based on the Index of Industrial Production (IIP, 2015=100)

Source: Department of Census and Statistics



Unemployment

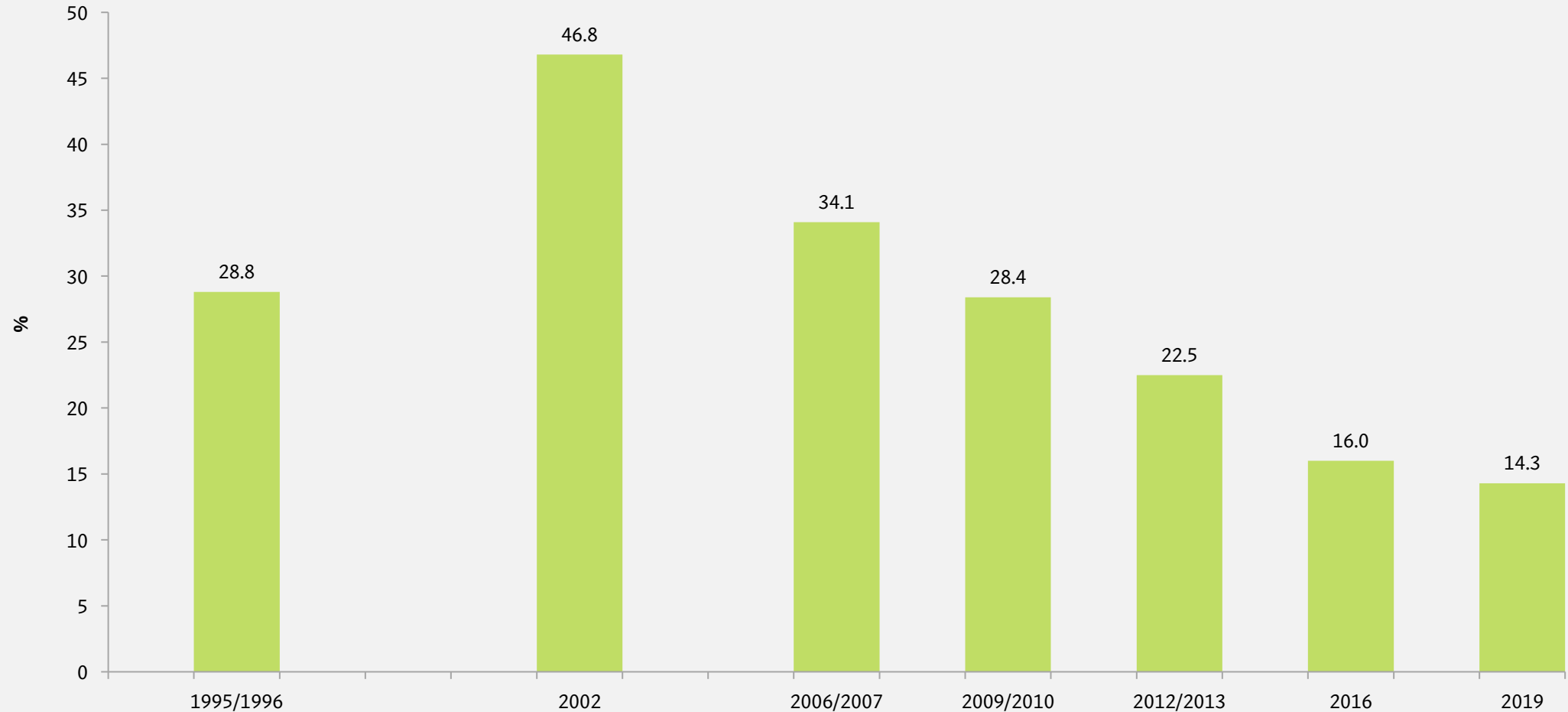


(a) Data are based on the average of four quarters

Source: Department of Census and Statistics



Poverty Headcount Ratio



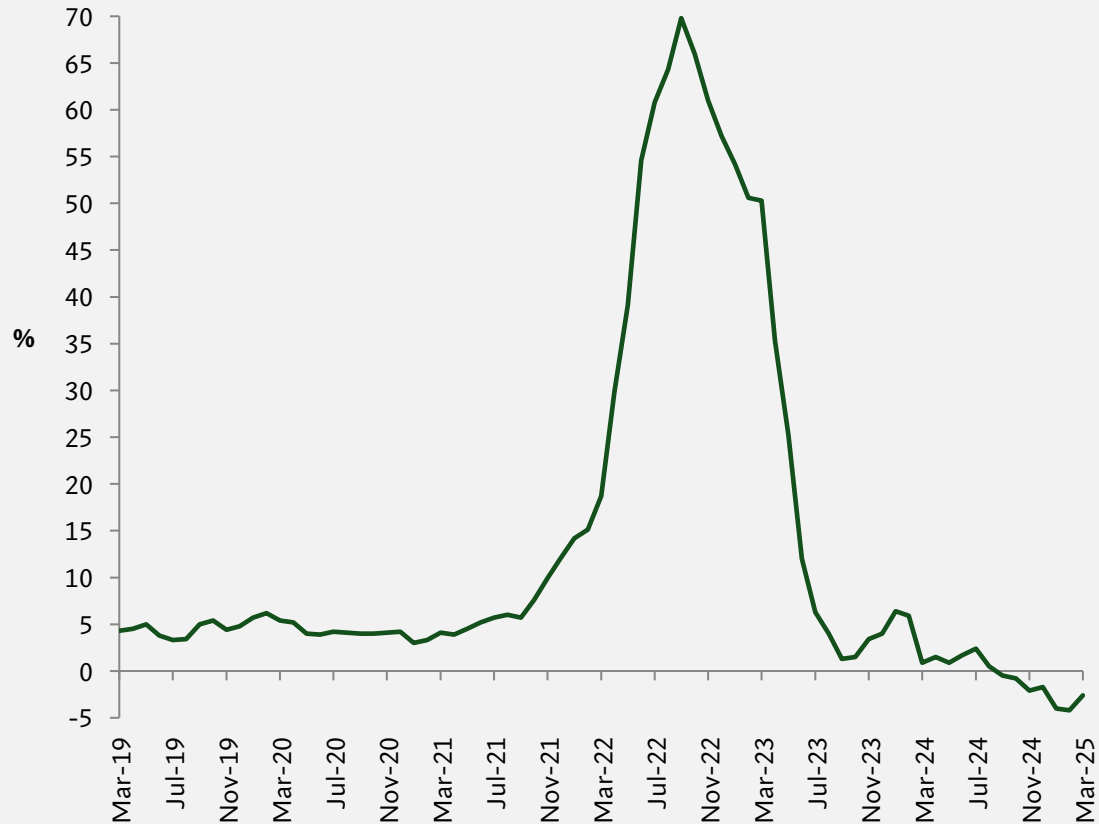
Note: Based on official poverty line using HIES 2019 data

Source: Department of Census and Statistics

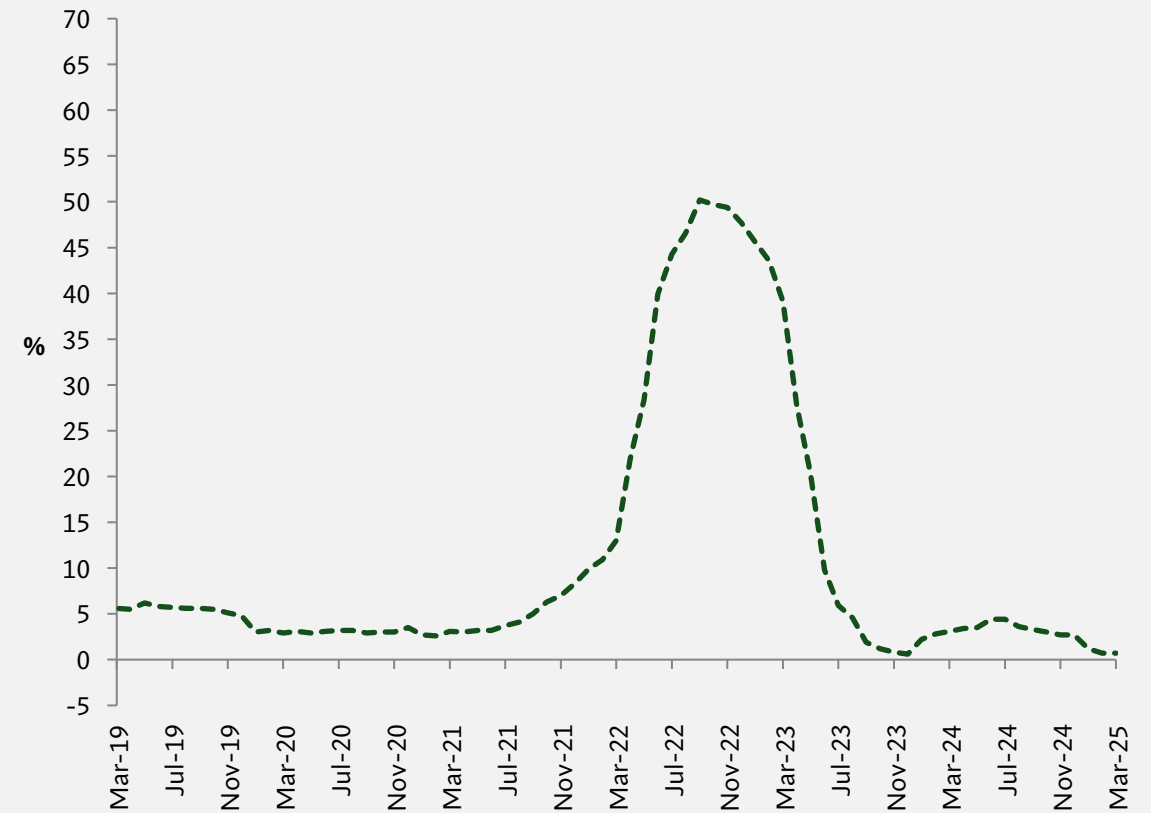


CCPI based Inflation

CCPI based Y-o-Y Headline Inflation



CCPI based Y-o-Y Core Inflation*



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

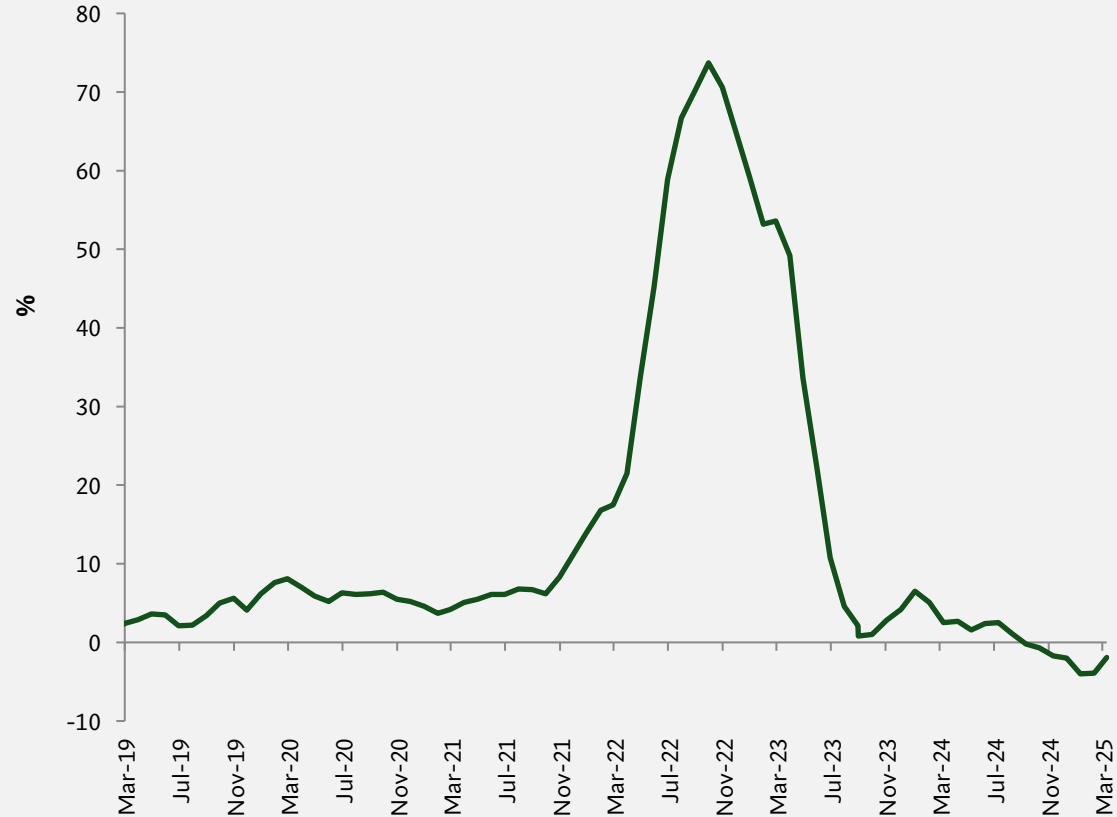
Note: The Department of Census and Statistics commenced publishing CCPI with the new base year, 2021=100, from the data release of February 2023 and discontinued the publication of CCPI with the old base year, 2013=100. Accordingly, data commencing January 2023 in the charts are based on the series with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

Source: Department of Census and Statistics

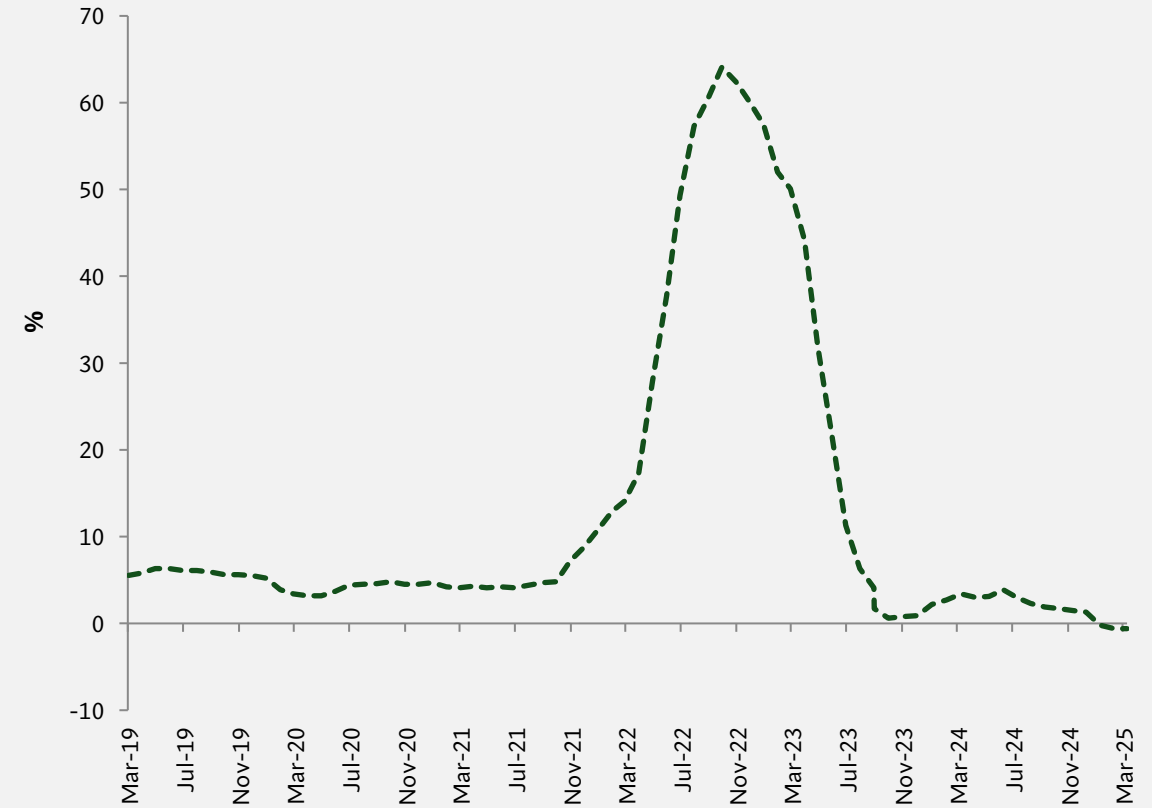


NCPI based Inflation

NCPI based Y-o-Y Headline Inflation



NCPI based Y-o-Y Core Inflation*



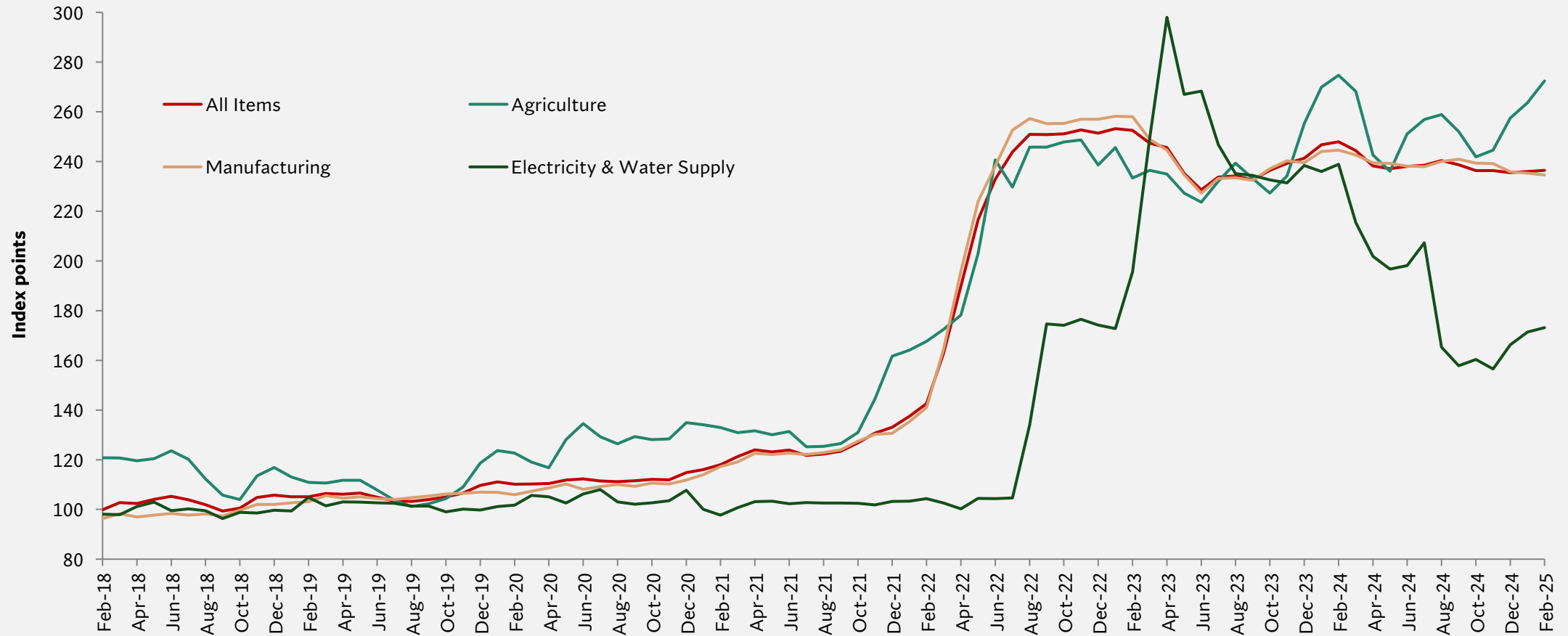
*Core Inflation is calculated by excluding volatile food, energy and transport categories from NCPI

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

Source: Department of Census and Statistics



Producer Price Index (PPI)*



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

Source: Department of Census and Statistics

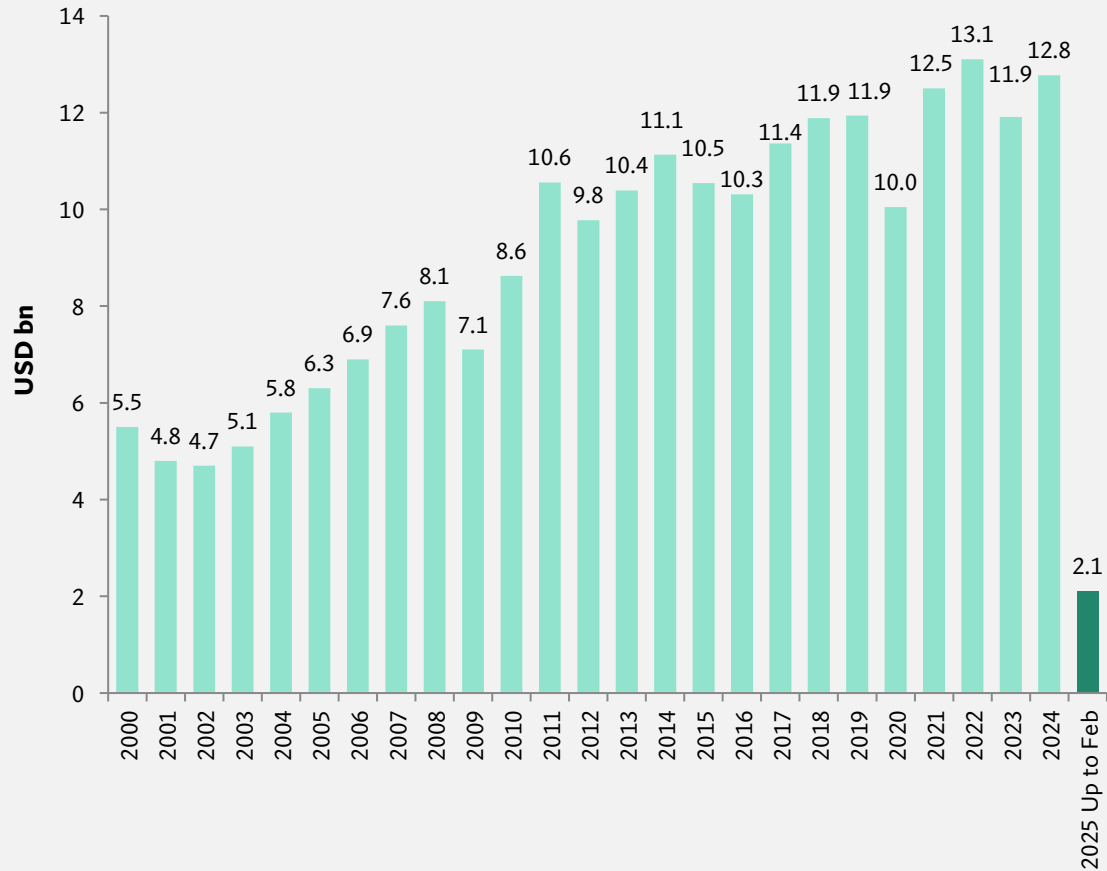


External Sector

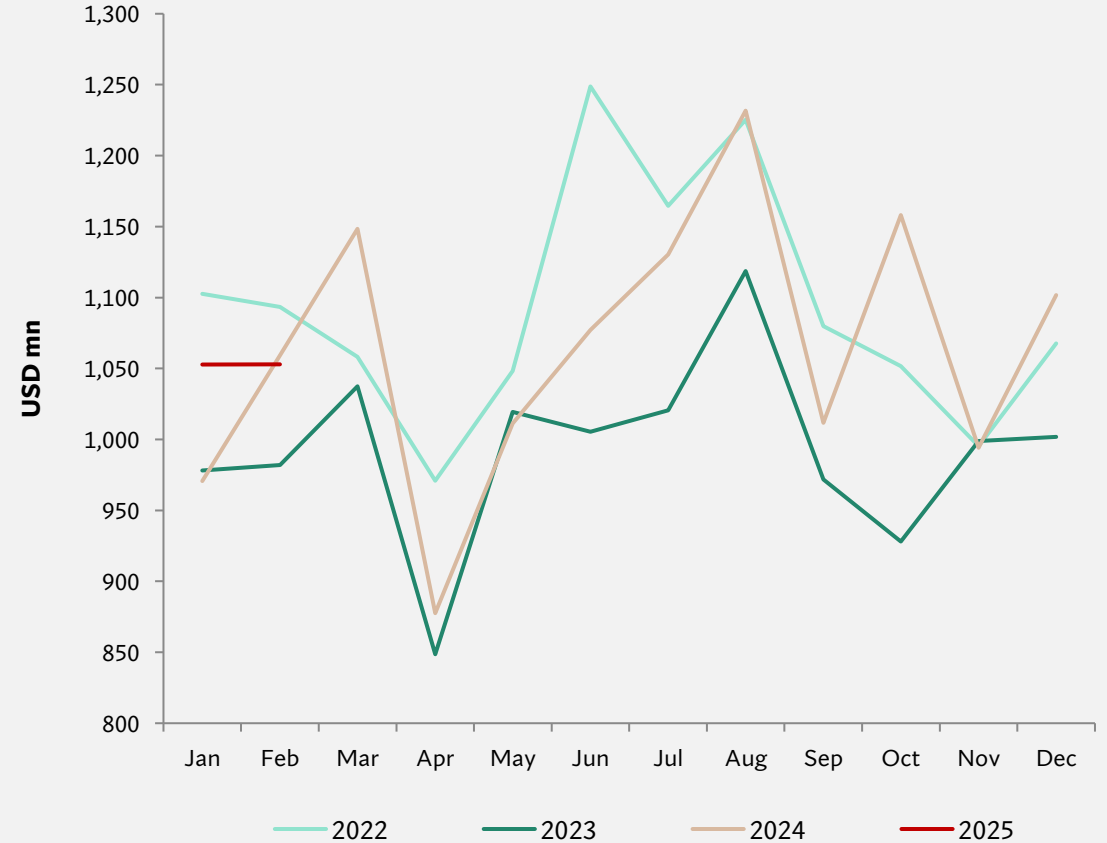


Earnings from Merchandise Exports

Merchandise Exports - Annual



Merchandise Exports - Monthly

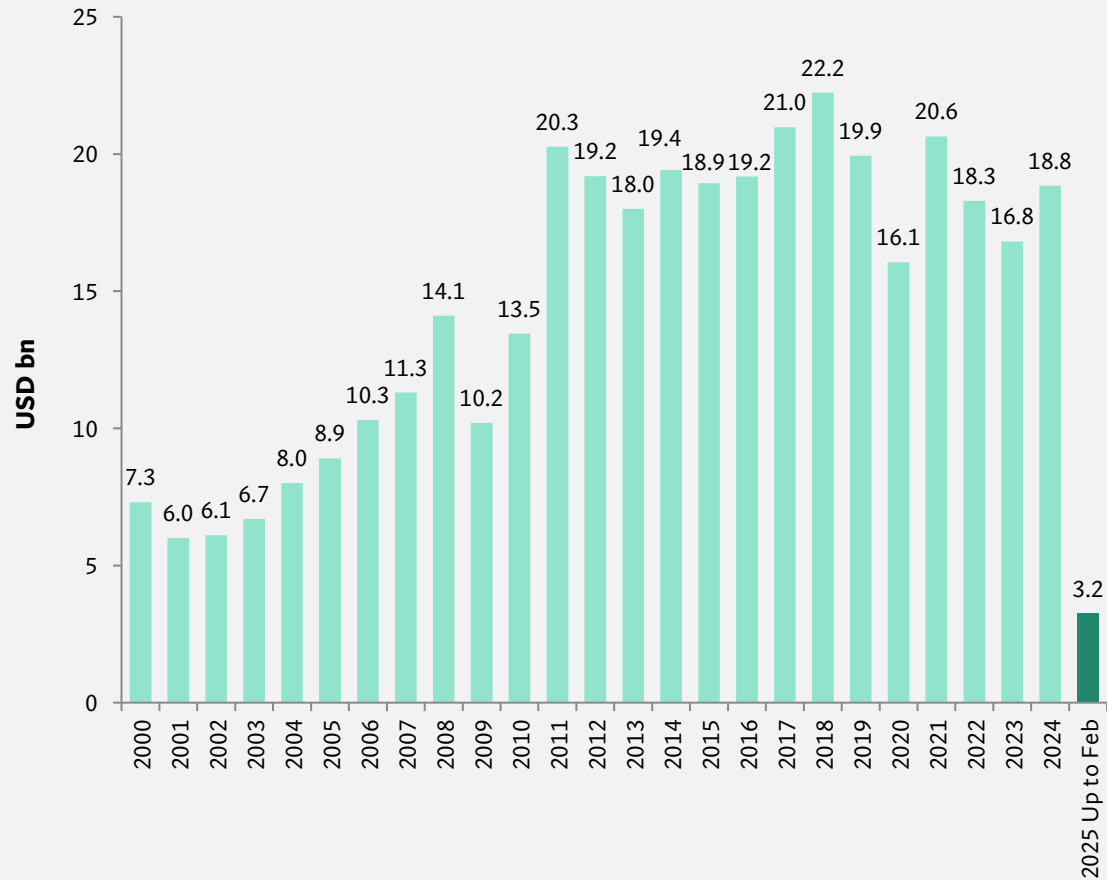


Sources: Central Bank of Sri Lanka
Sri Lanka Customs



Expenditure on Merchandise Imports

Merchandise Imports - Annual



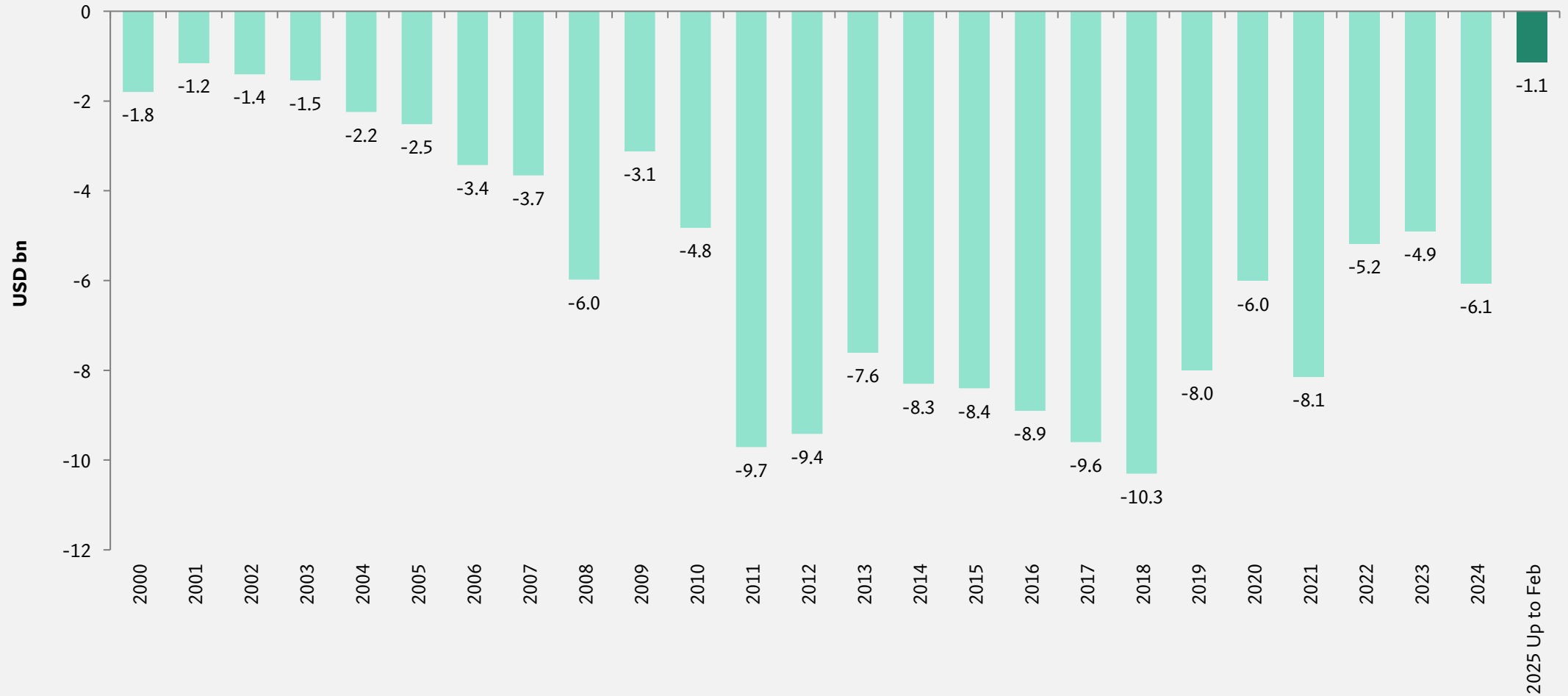
Merchandise Imports - Monthly



Sources: Central Bank of Sri Lanka
Sri Lanka Customs



Trade Balance

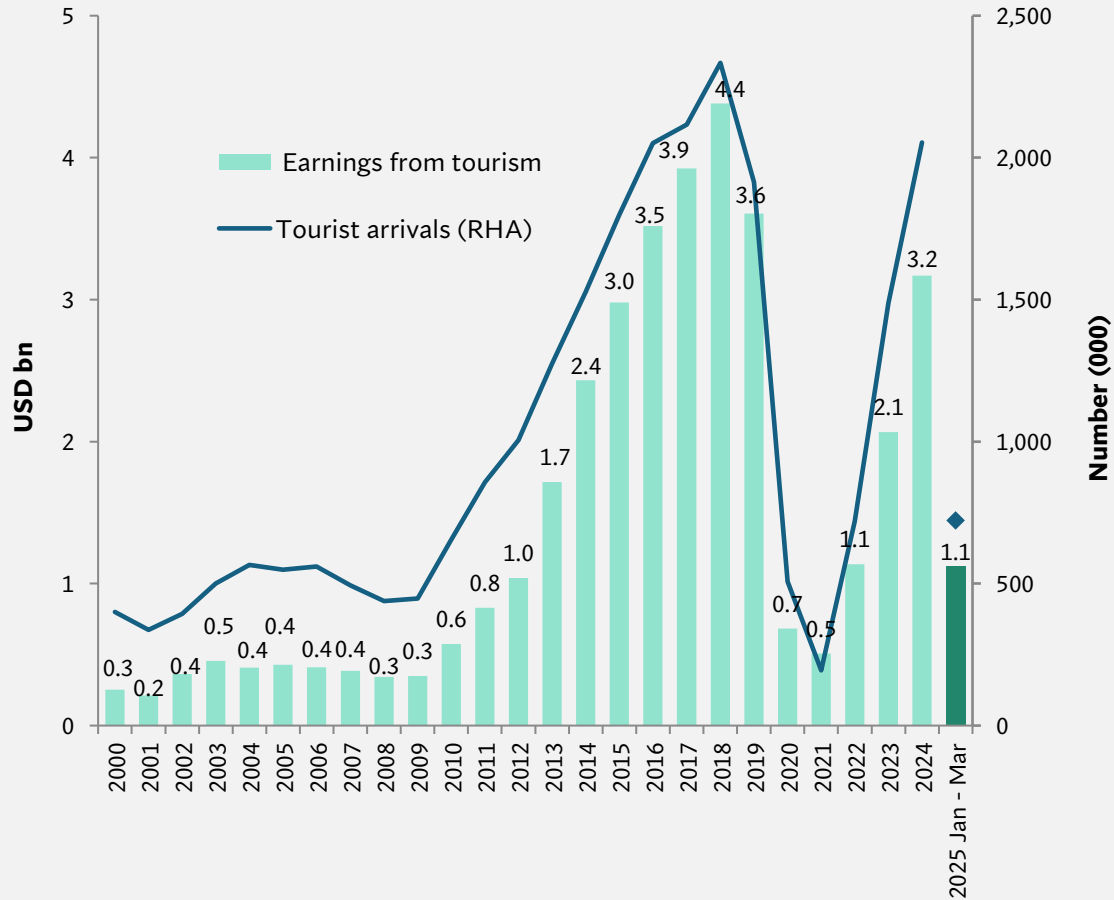


Source: Central Bank of Sri Lanka



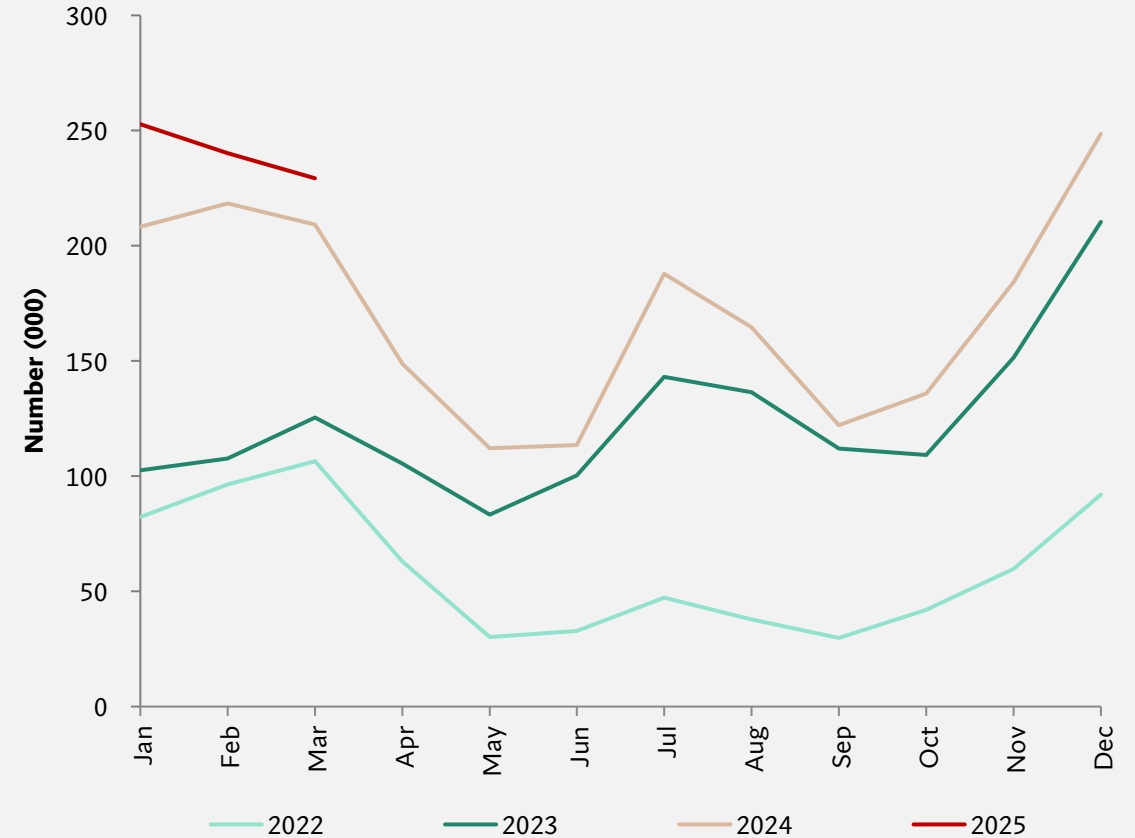
Tourism

Arrivals and Earnings



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

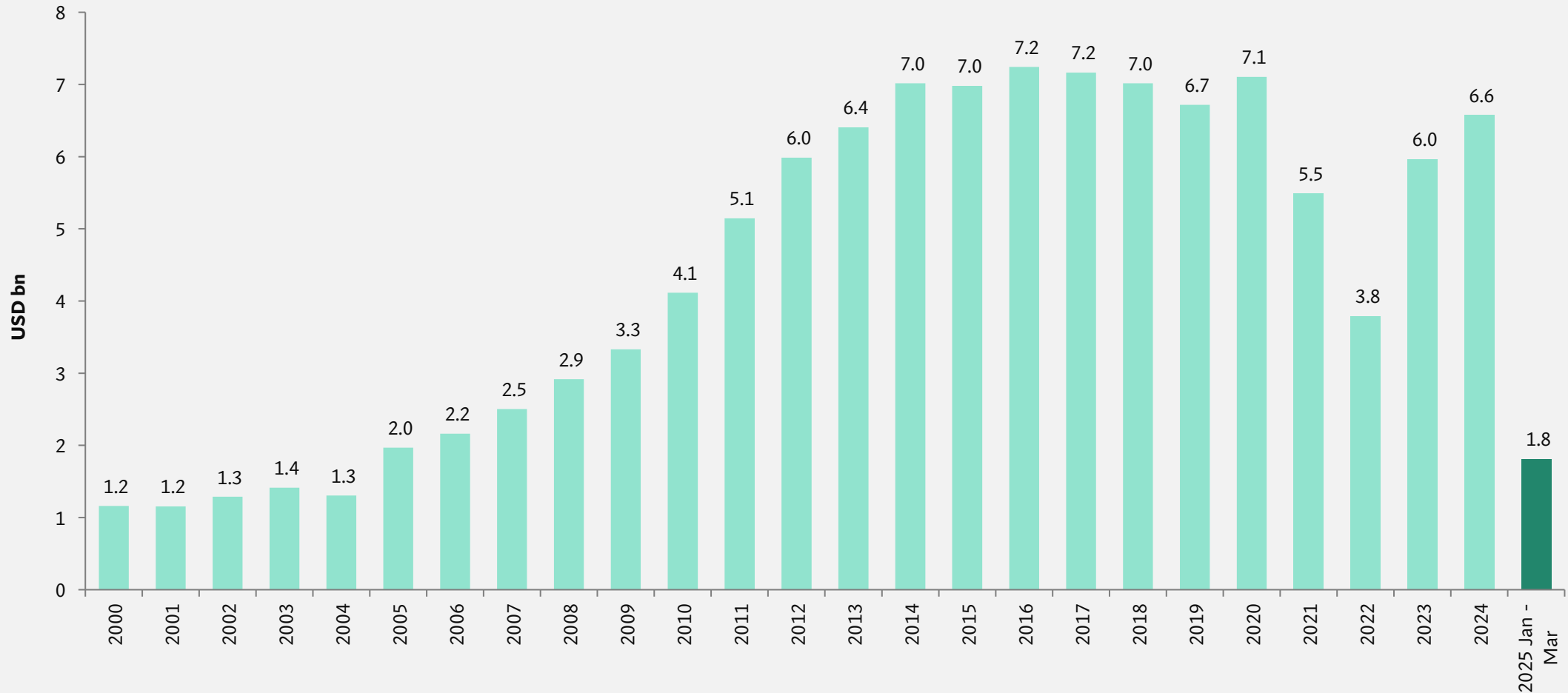
Monthly Arrivals



Source: SLTDA



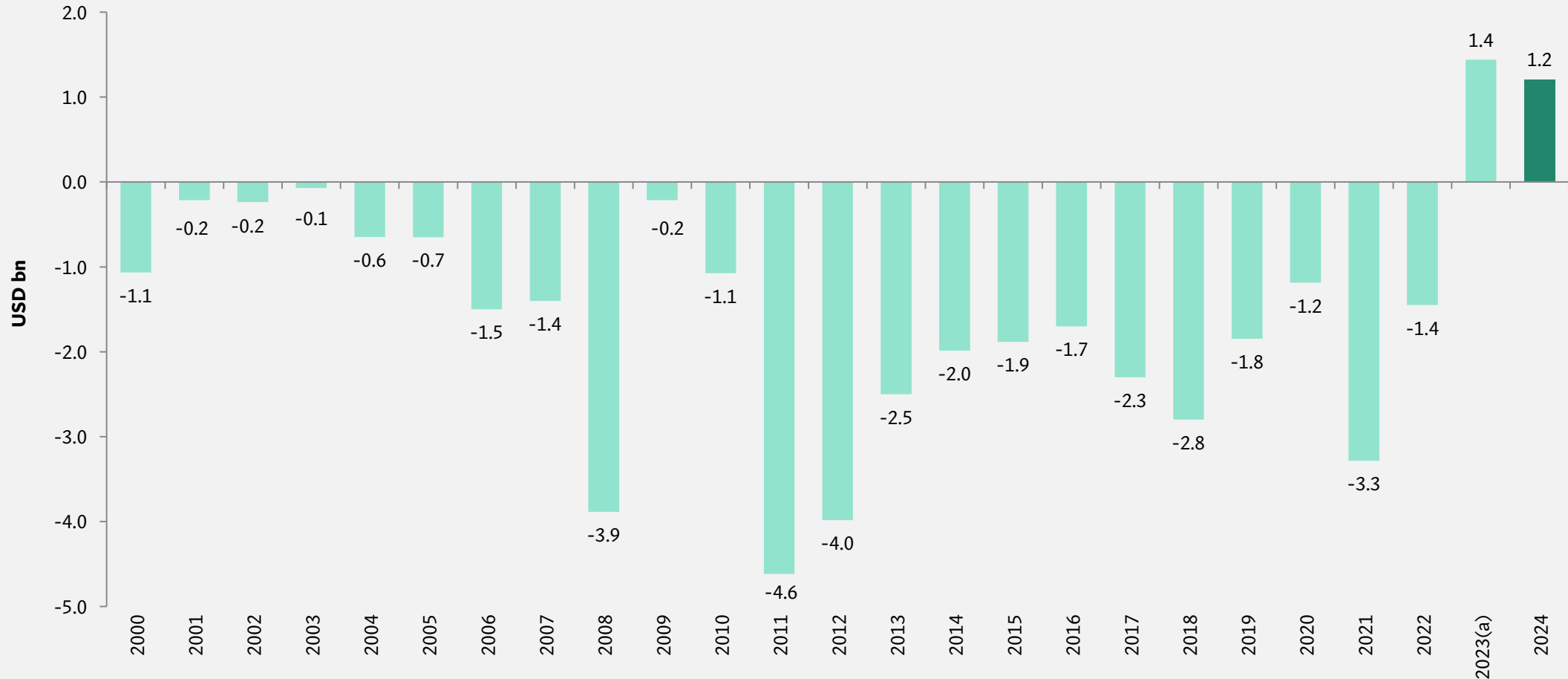
Workers' Remittances



Source: Central Bank of Sri Lanka



Current Account Balance

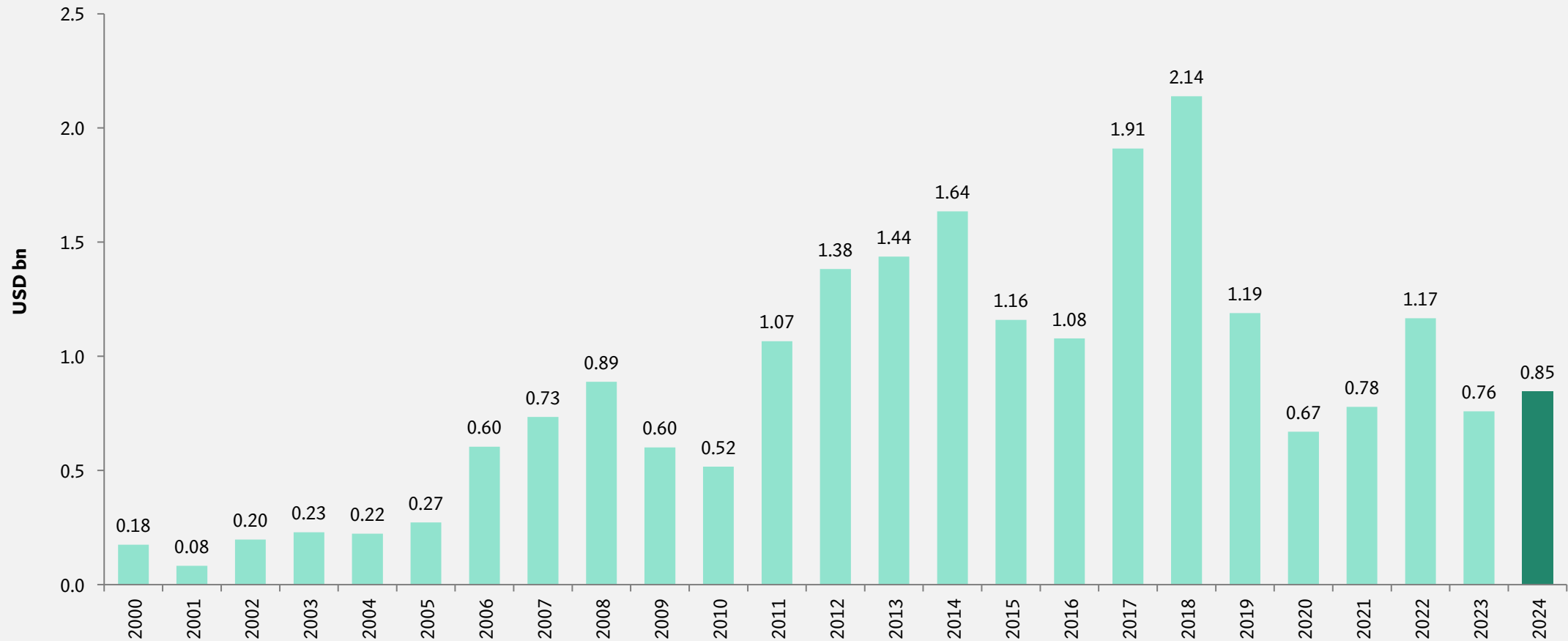


(a) Revised

Source: Central Bank of Sri Lanka



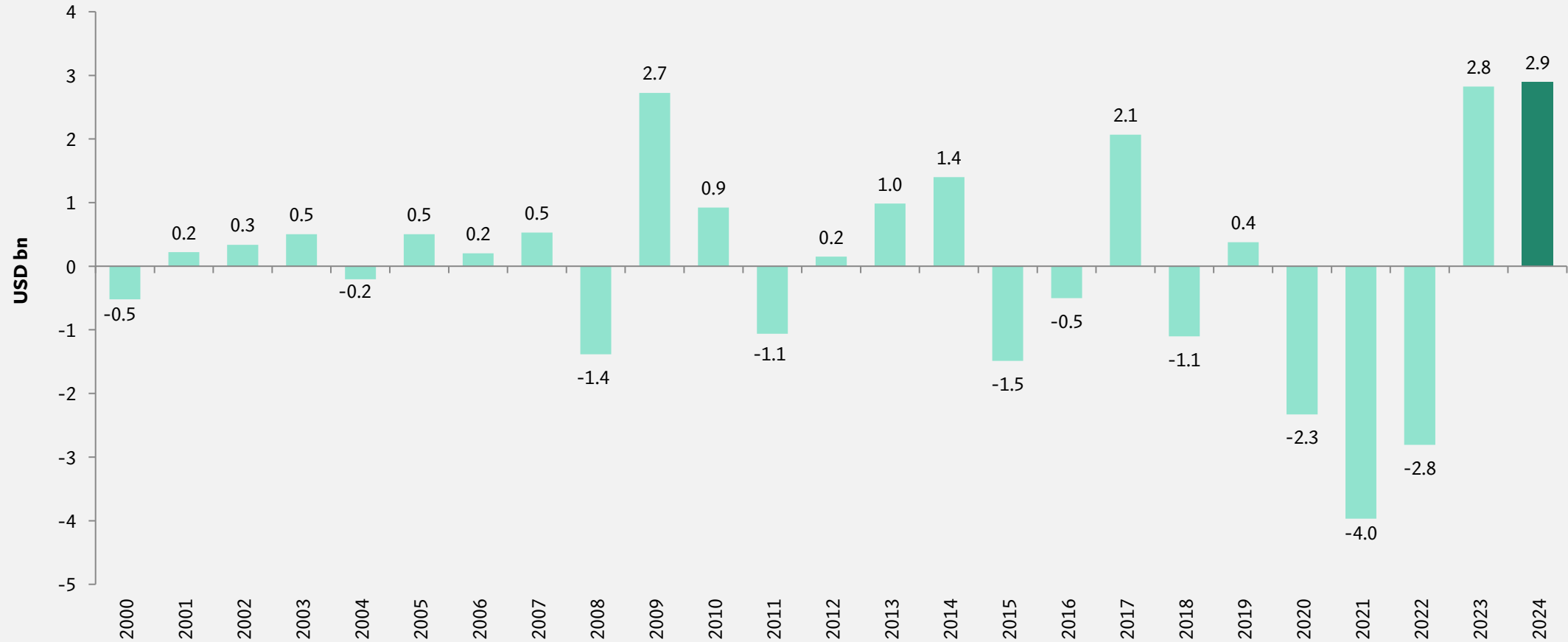
Foreign Direct Investment Inflows



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



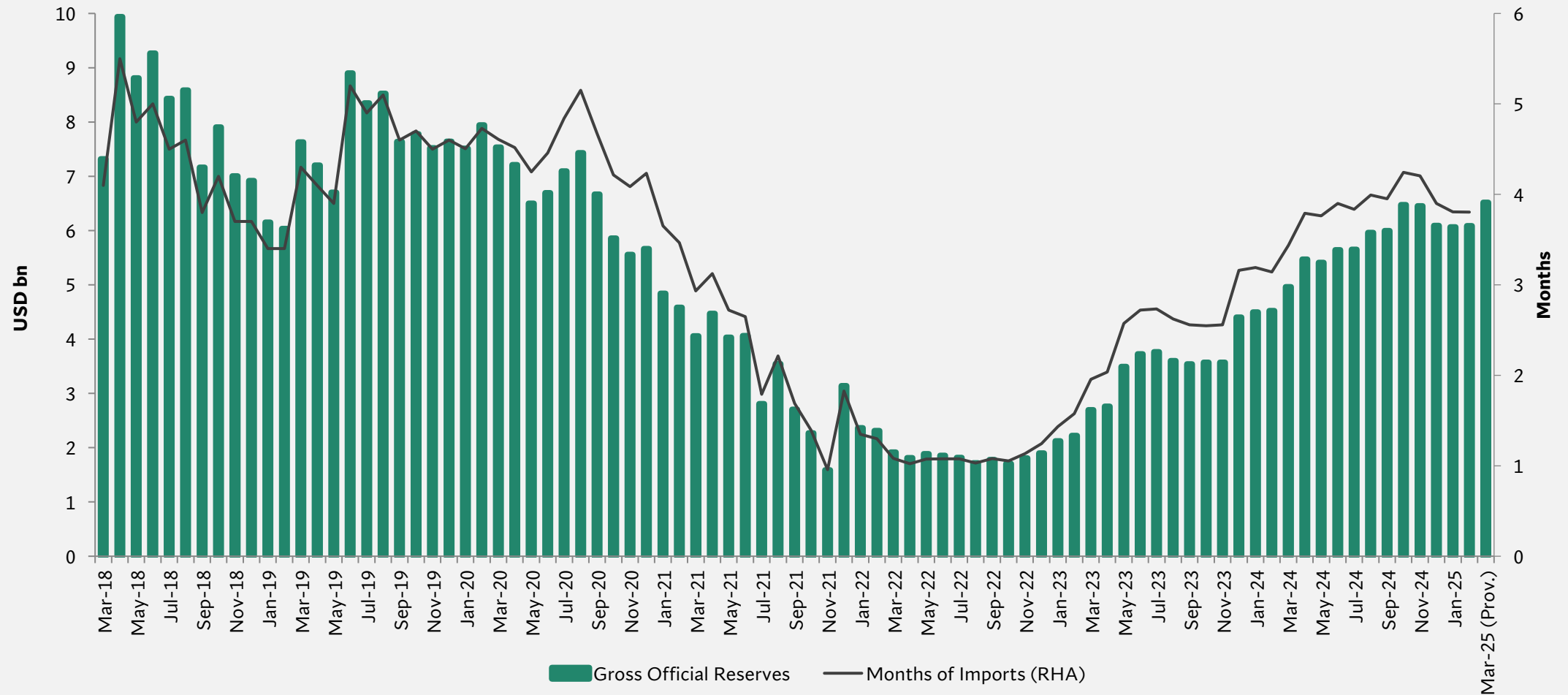
Balance of Payments - Overall Balance



Source: Central Bank of Sri Lanka



Gross Official Reserves*

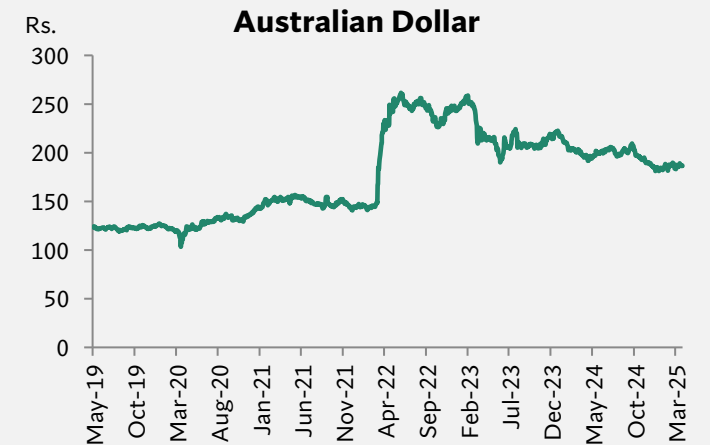
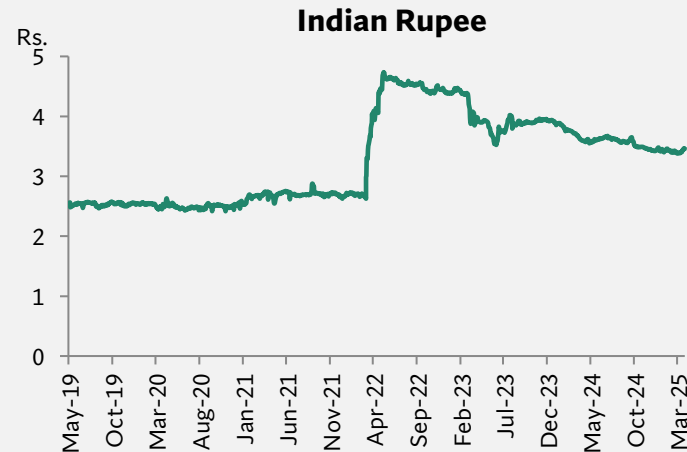
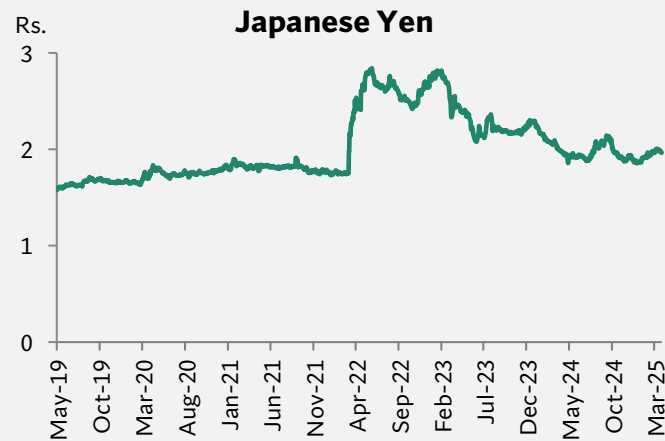
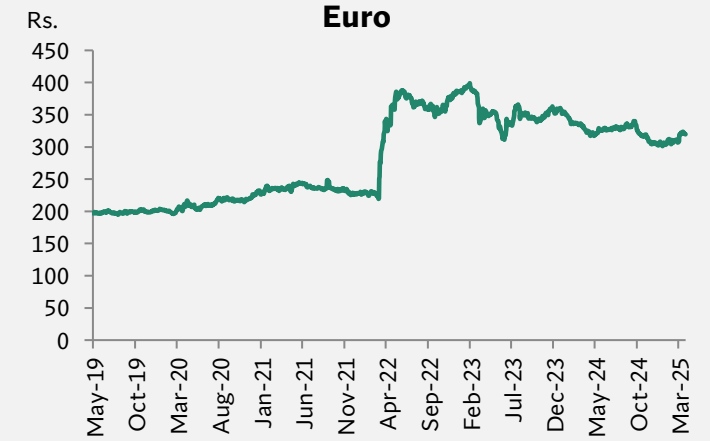
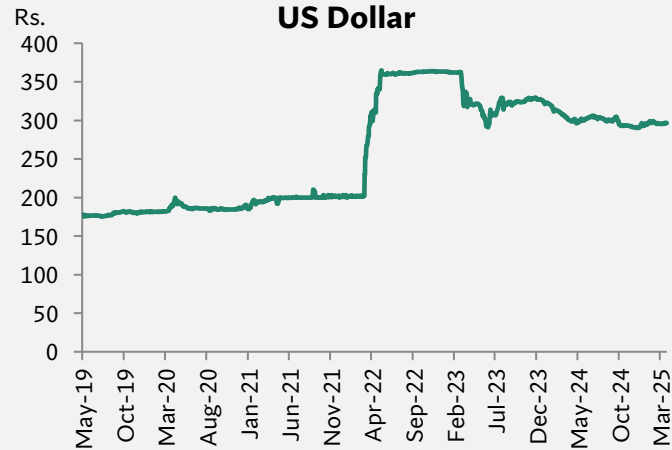


* Proceeds from the People's Bank of China (PBOC) swap, which are subject to conditionalities on usability, are included in Gross Official Reserves since end 2021

Source: Central Bank of Sri Lanka



Exchange Rate Movements



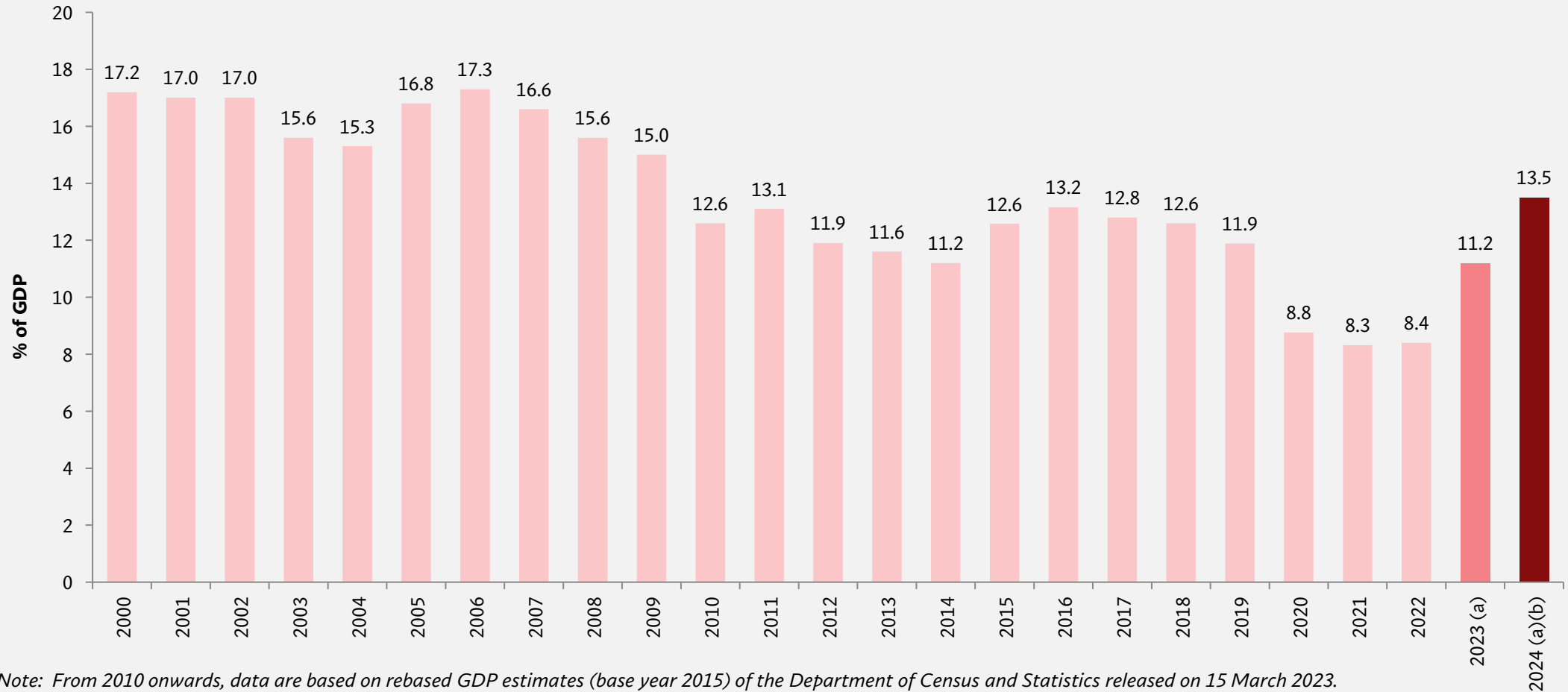
Source: Central Bank of Sri Lanka



Fiscal Sector



Government Revenue and Grants



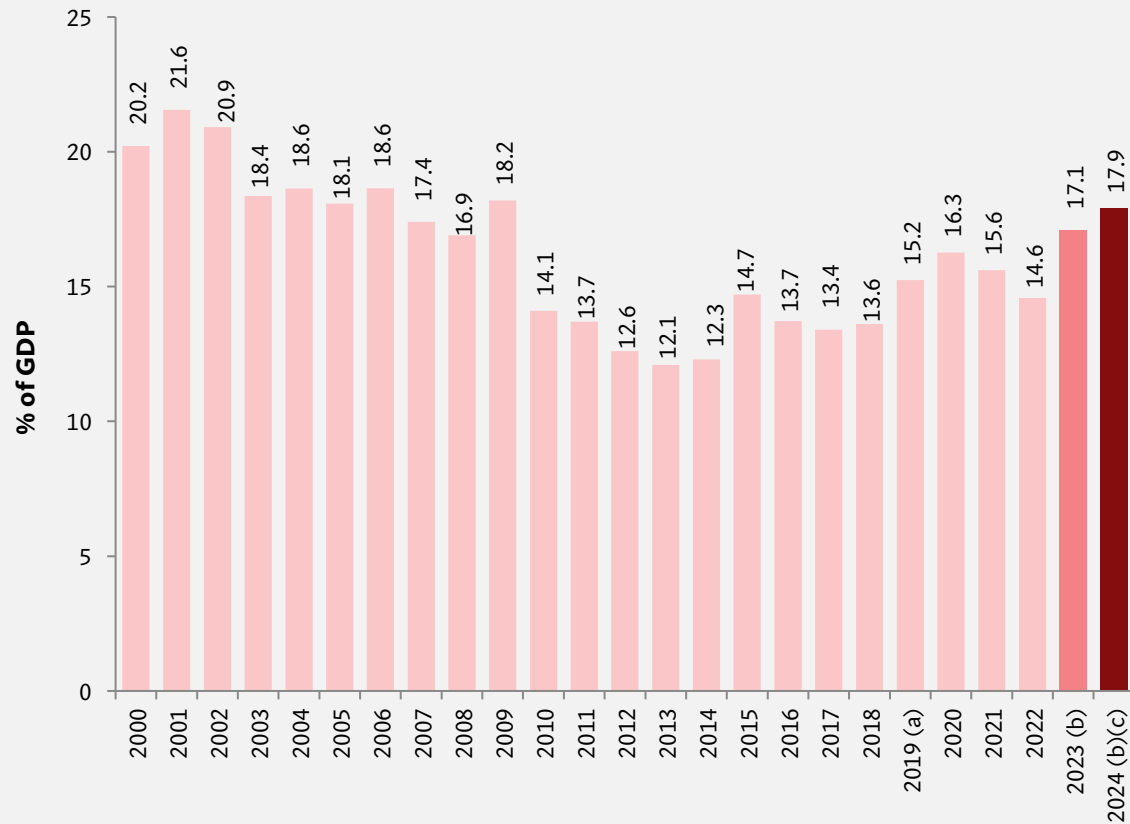
- (a) GDP estimates (base year 2015) released by the Department of Census and Statistics on 18 March 2025 have been used and GDP estimates for 2023 are revised based on the GDP estimates released on 18 March 2025.
(b) Provisional

Source : Ministry of Finance, Planning and Economic Development



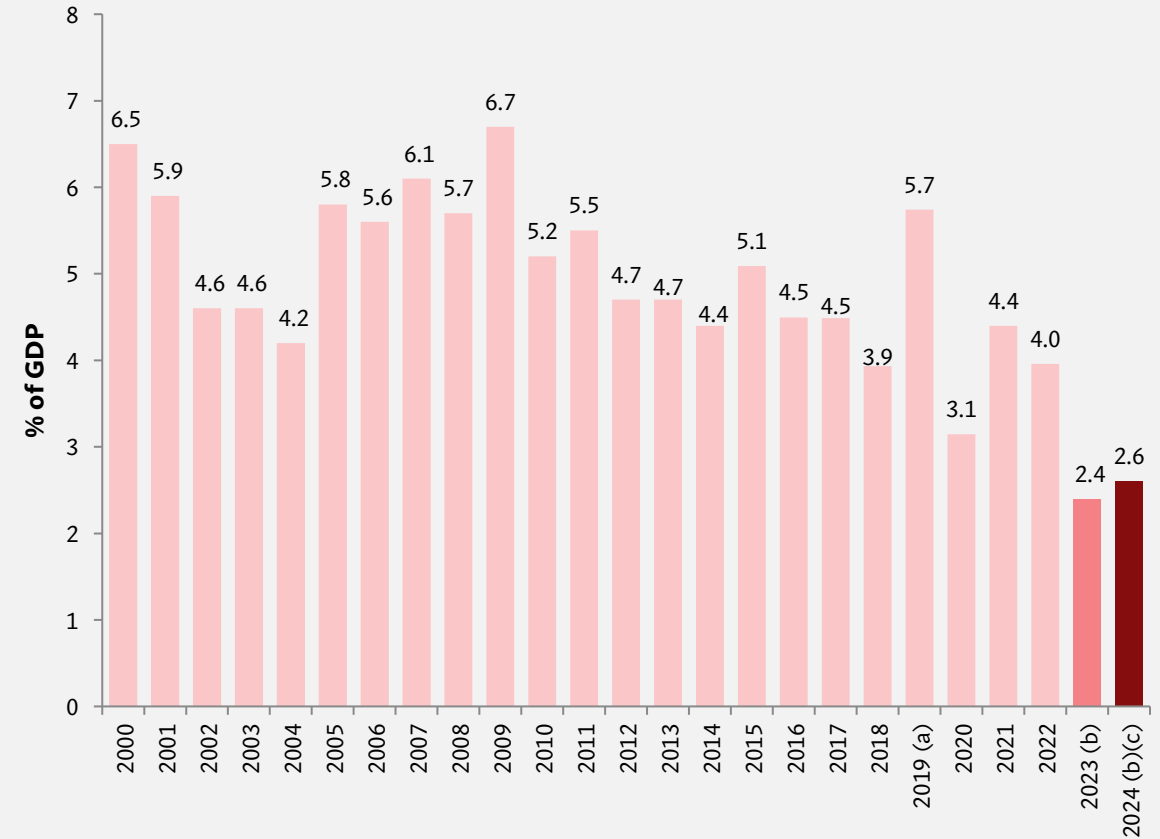
Government Expenditure

Recurrent Expenditure



- (a) According to the Ministry of Finance, fiscal sector statistics of 2019 have been adjusted as announced in the Budget Speech for 2020.
- (b) GDP estimates (base year 2015) released by the Department of Census and Statistics on 18 March 2025 have been used and GDP estimates for 2023 are revised based on the GDP estimates released on 18 March 2025.
- (c) Provisional

Capital and Net Lending

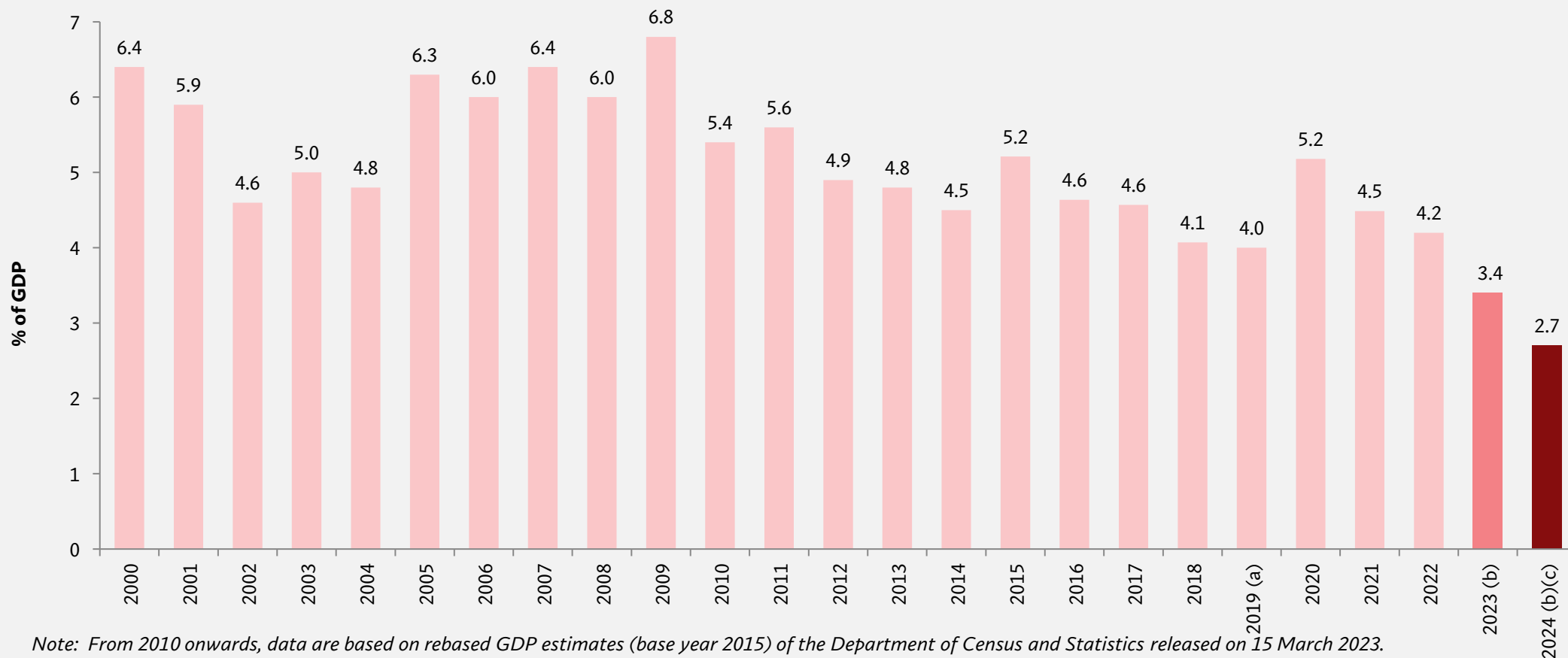


*Note: From 2010 onwards, data are based on rebased GDP estimates (base year 2015) of the Department of Census and Statistics released on 15 March 2023.
Data from 2020-2024 are based on latest GDP estimates made available in March 2025 by the Department of Census and Statistics.*

Source : Ministry of Finance, Planning and Economic Development



Public Investment

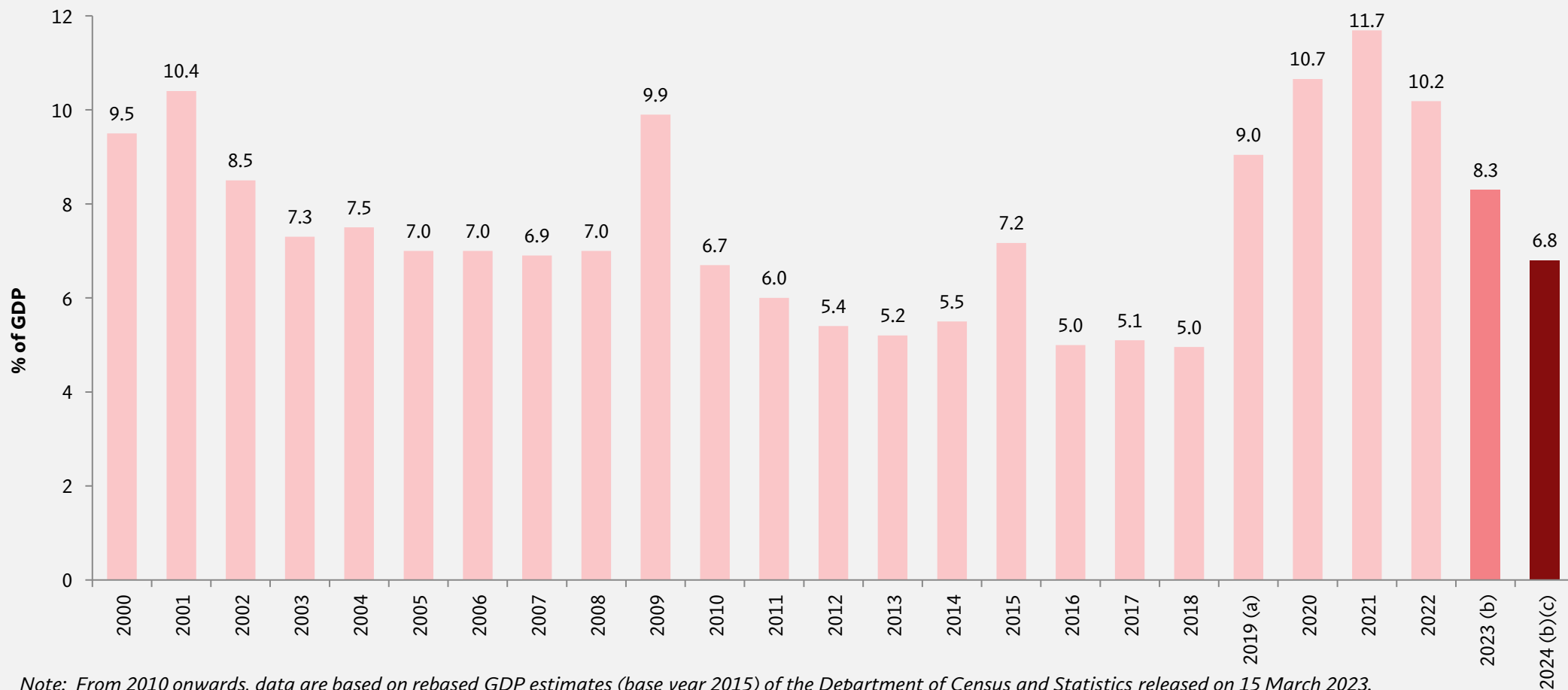


- (a) According to the Ministry of Finance, fiscal sector statistics of 2019 have been adjusted as announced in the Budget Speech for 2020.
- (b) GDP estimates (base year 2015) released by the Department of Census and Statistics on 18 March 2025 have been used and GDP estimates for 2023 are revised based on the GDP estimates released on 18 March 2025.
- (c) Provisional

Source : Ministry of Finance, Planning and Economic Development



Budget Deficit



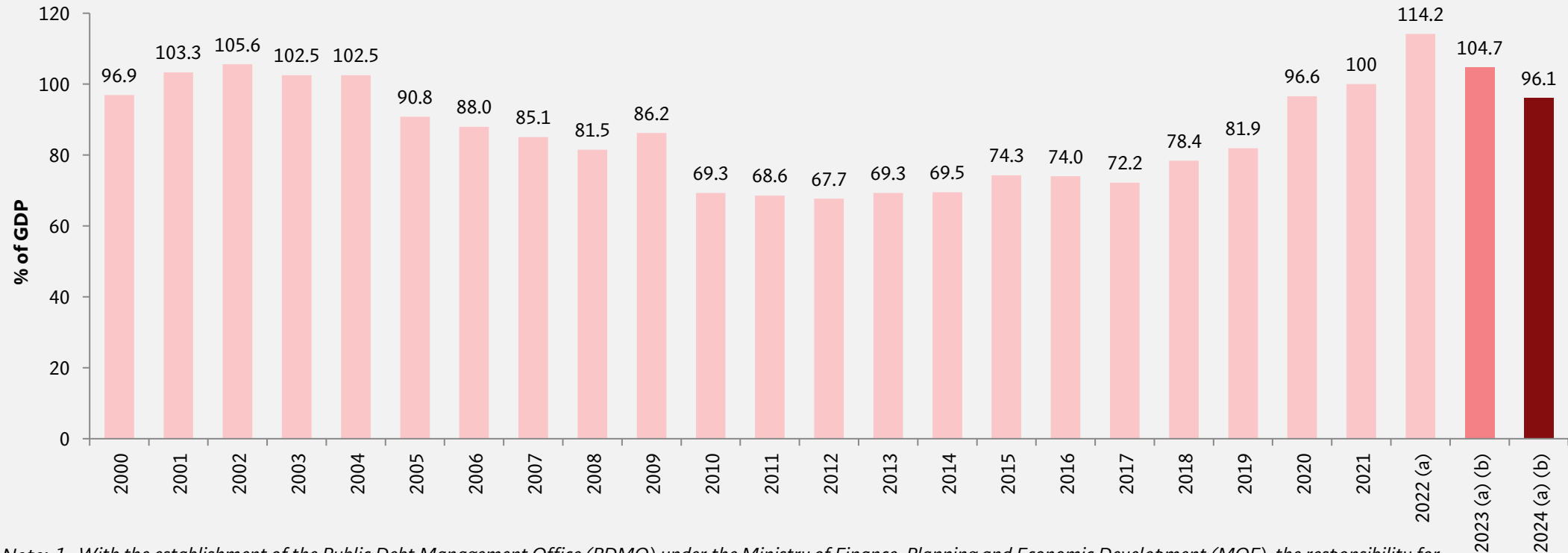
Note: From 2010 onwards, data are based on rebased GDP estimates (base year 2015) of the Department of Census and Statistics released on 15 March 2023.
Data from 2020-2024 are based on latest GDP estimates made available in March 2025 by the Department of Census and Statistics.

- (a) According to the Ministry of Finance, fiscal sector statistics of 2019 have been adjusted as announced in the Budget Speech for 2020.
- (b) GDP estimates (base year 2015) released by the Department of Census and Statistics on 18 March 2025 have been used and GDP estimates for 2023 are revised based on the GDP estimates released on 18 March 2025.
- (c) Provisional

Source : Ministry of Finance, Planning and Economic Development



Central Government Debt



Note: 1. With the establishment of the Public Debt Management Office (PDMO) under the Ministry of Finance, Planning and Economic Development (MOF), the responsibility for recording and publishing Sri Lanka's public debt now falls under the PDMO, as mandated by the provisions of the Public Debt Management Act, No. 33 of 2024. Accordingly, the Quarterly Statistical Debt Bulletin, published by the PDMO, will serve as the official source for debt statistics. The Central Bank compiles and present this table based on data received from the MOF to ensure data continuity, following the Government Finance Statistics Manual 2014 (GFS 2014).

2. 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.

Data from 2020-2024 are based on latest GDP estimates made available in March 2025 by the Department of Census and Statistics.

(a) 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, Planning and Economic Development. 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 excluded certain coupon payments pending settlement in relation Sri Lanka Development Bonds from April 2022 till end 2022.

(b) Provisional

Source : Ministry of Finance, Planning and Economic Development

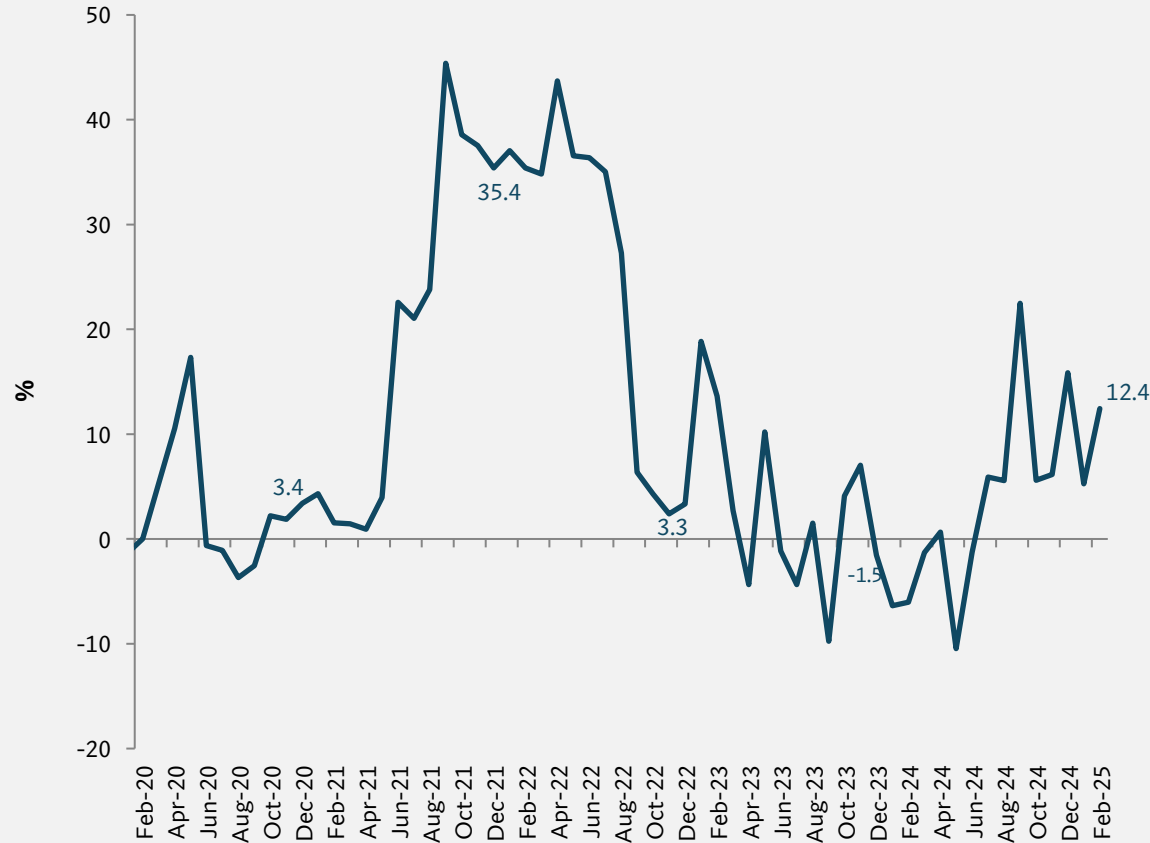


Monetary Sector

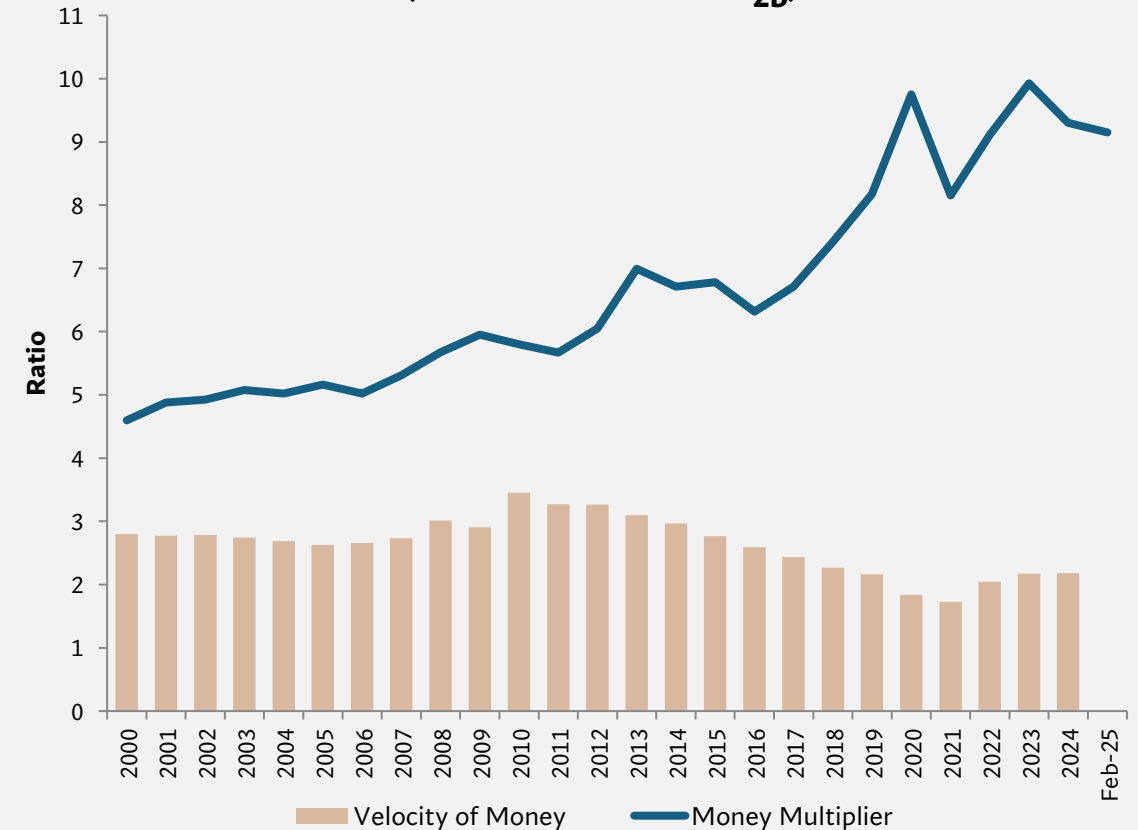


Reserve Money Growth, Money Multiplier and Velocity of Money

Reserve Money Growth (Y-o-Y)



Money Multiplier and Velocity of Money (In relation to M_{2b})



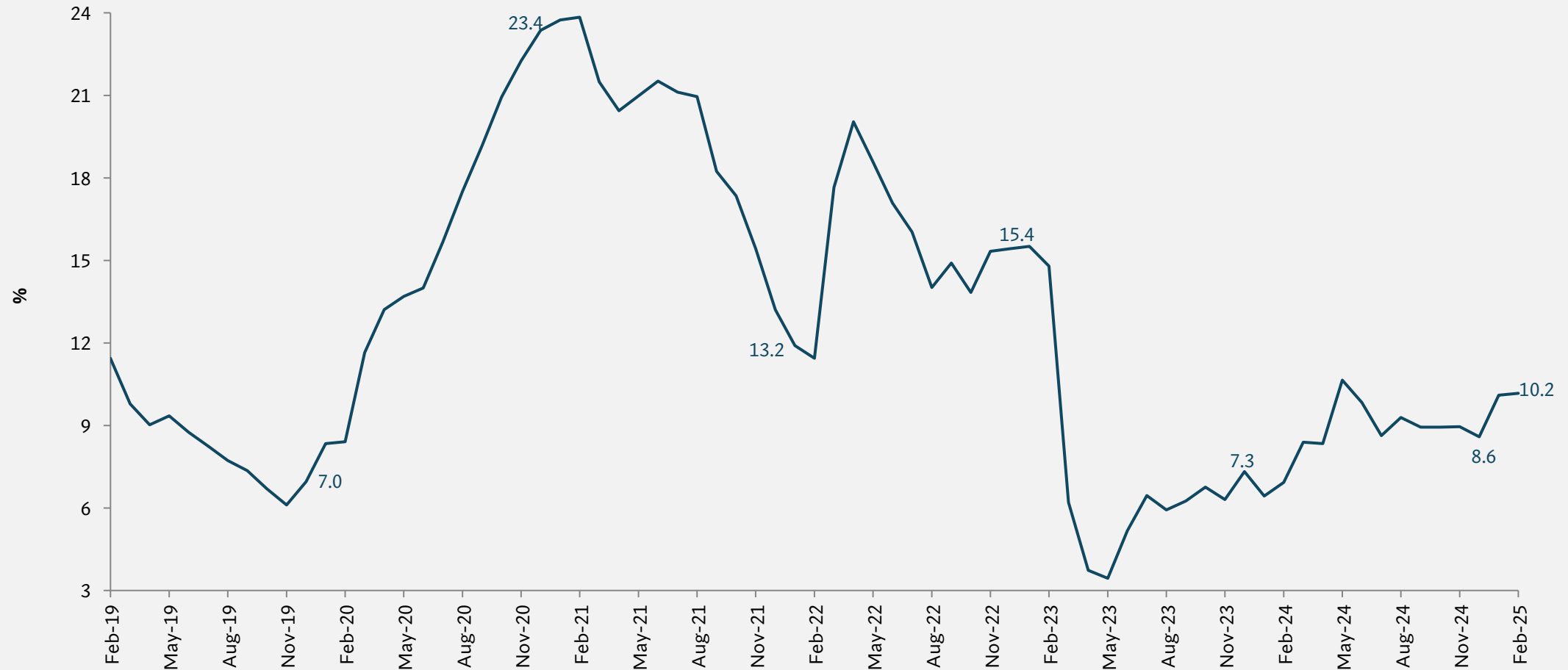
Note: Valuation changes arising from changes in the exchange rate have led to significant changes in monetary and credit aggregates during the period starting from March 2022.

Source: Central Bank of Sri Lanka

The velocity of money is calculated based on annual average M_{2b} and GDP estimates published by the Department of Census and Statistics.



Broad Money (M_{2b}) Growth (Y-o-Y)

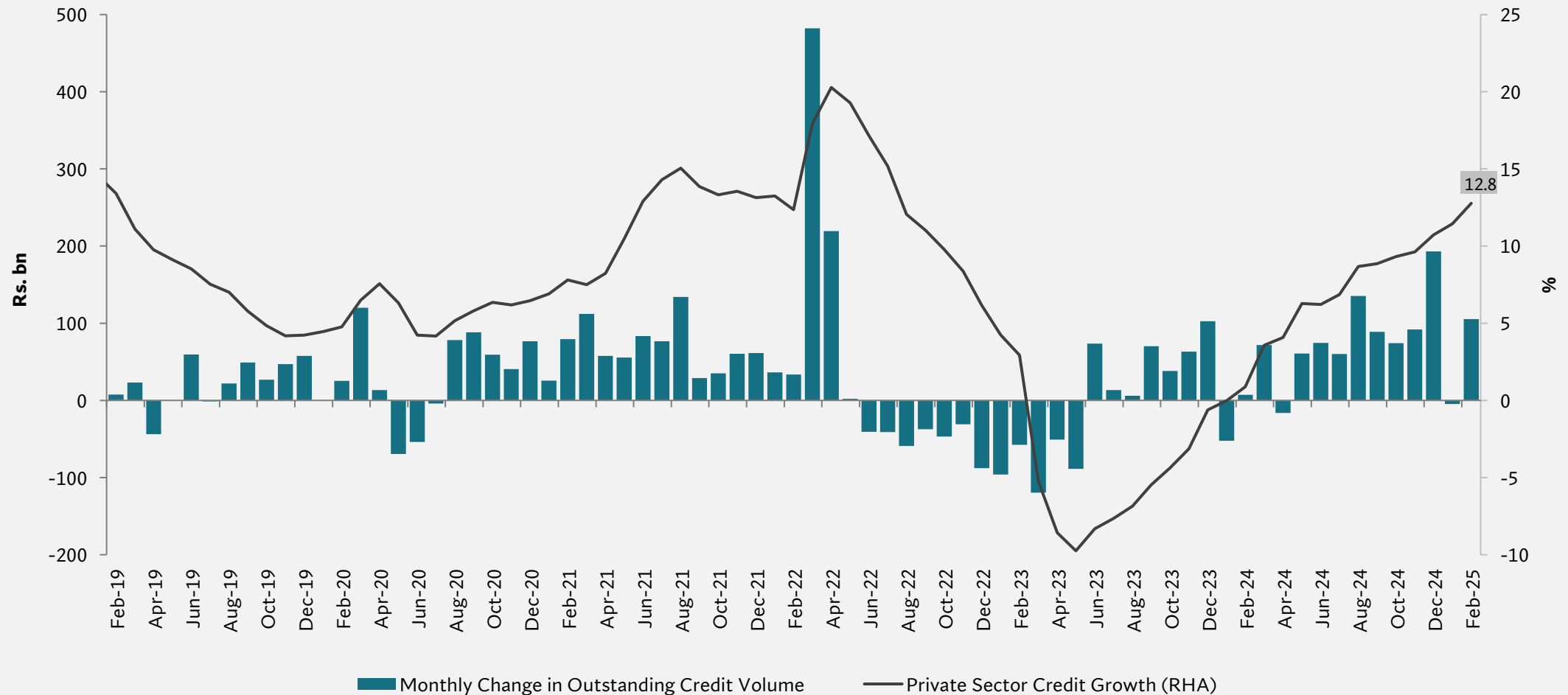


Note: Valuation changes arising from changes in the exchange rate have led to significant changes in monetary and credit aggregates during the period starting from March 2022.

Source: Central Bank of Sri Lanka



Credit to the Private Sector



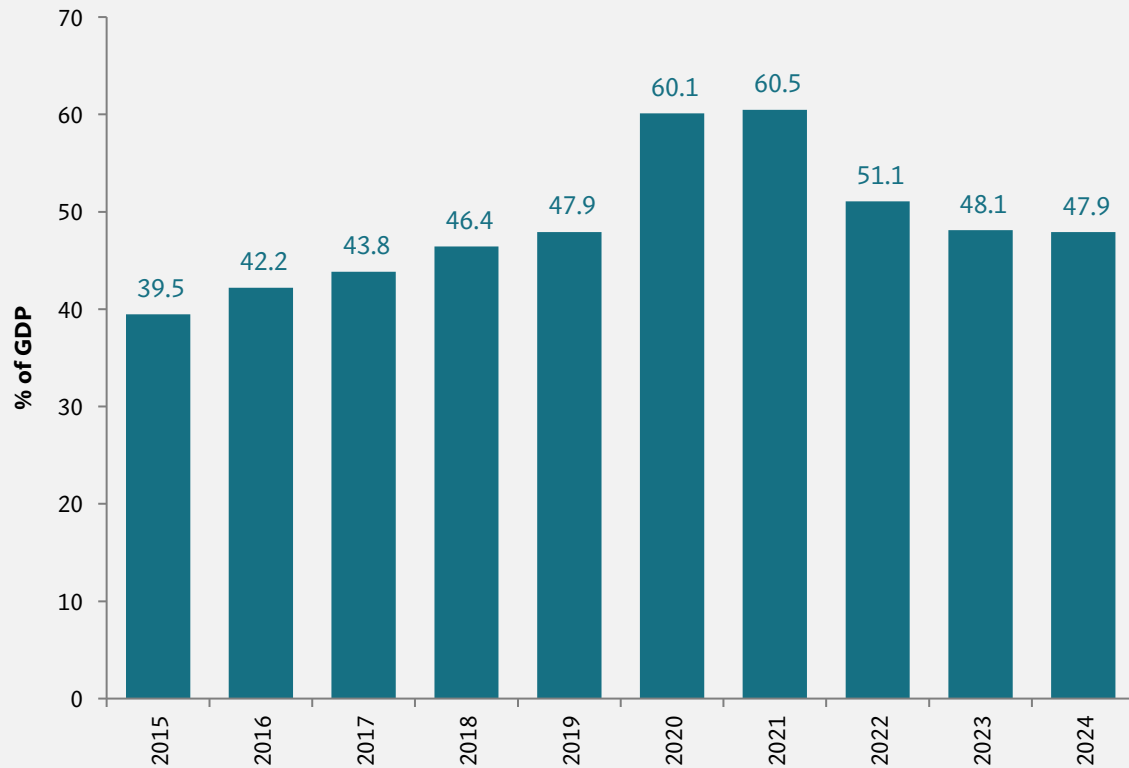
Note: Valuation changes arising from changes in the exchange rate have led to significant changes in monetary and credit aggregates during the period starting from March 2022.

Source: Central Bank of Sri Lanka

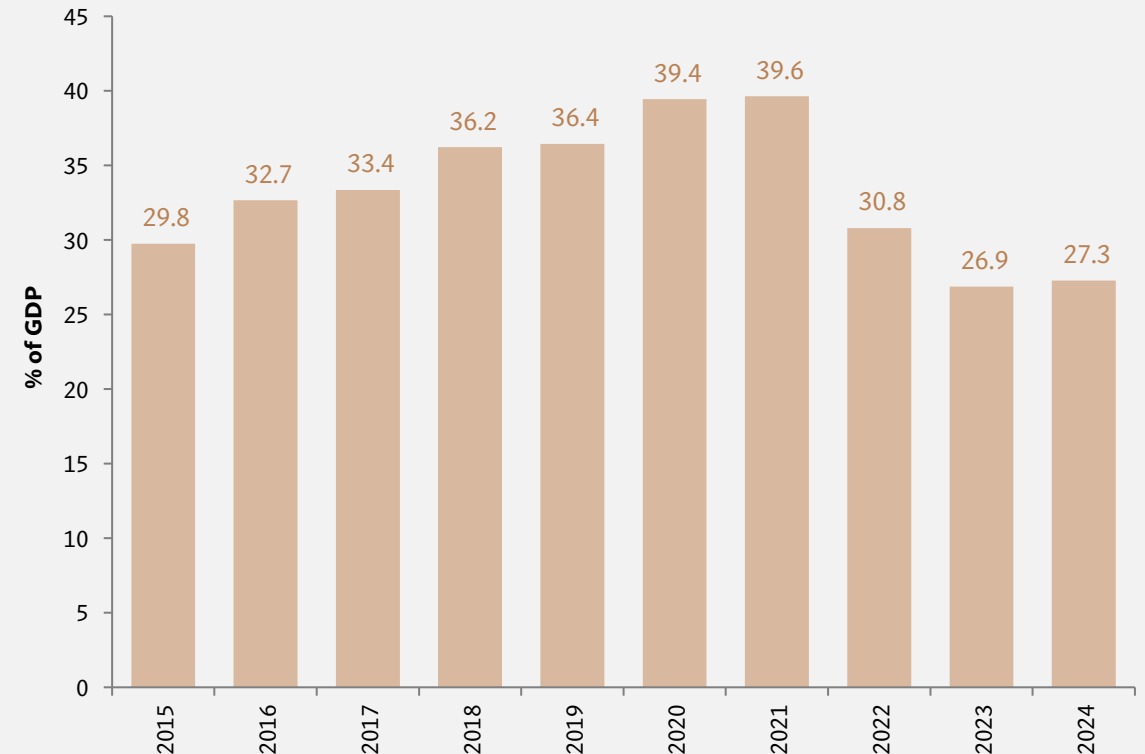


Broad Money (M_{2b}) and Credit to the Private Sector [as a % of GDP]

Broad Money (M_{2b})



Credit to the Private Sector



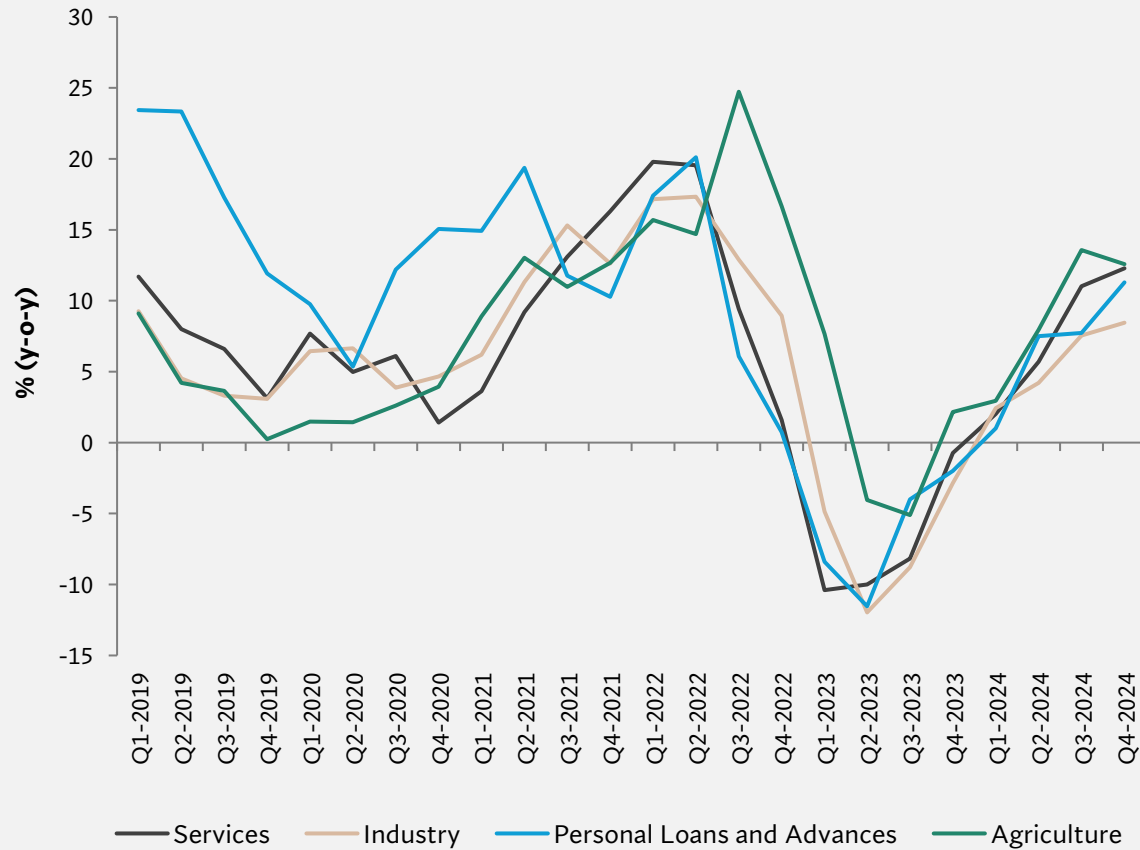
Note: Data are based on the base year 2015 GDP estimates of the Department of Census and Statistics and updated with latest GDP estimates made available on 18 March 2025.

Source: Central Bank of Sri Lanka

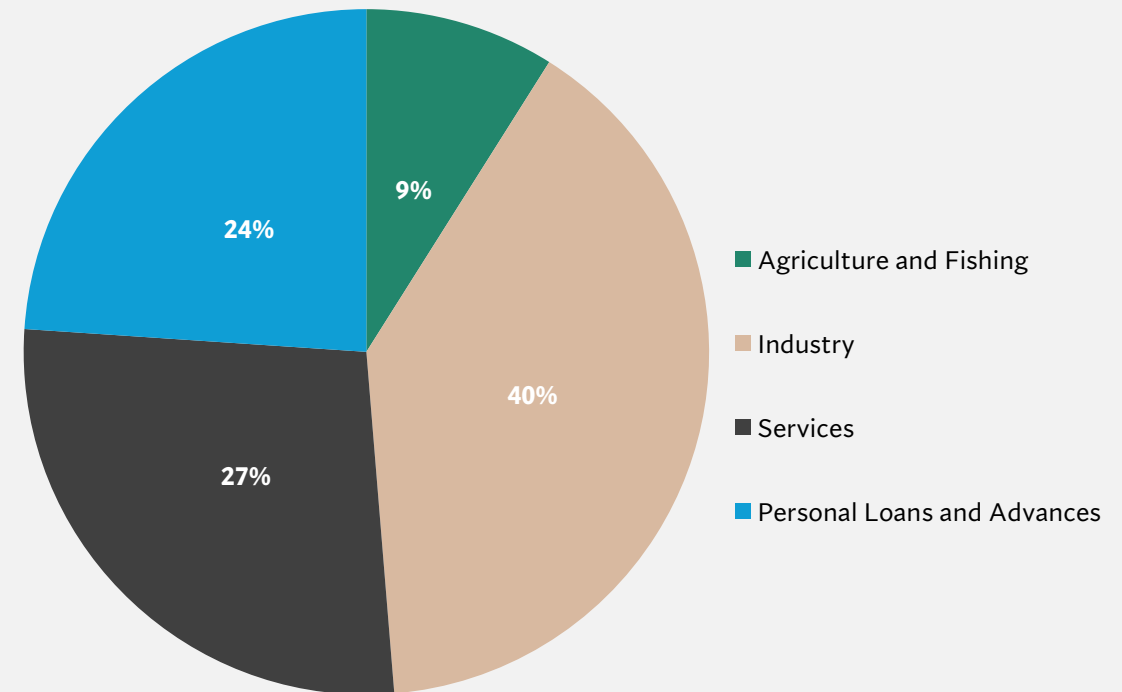


Sector-wise Credit to the Private Sector

Growth of Sector-wise Private Sector Credit



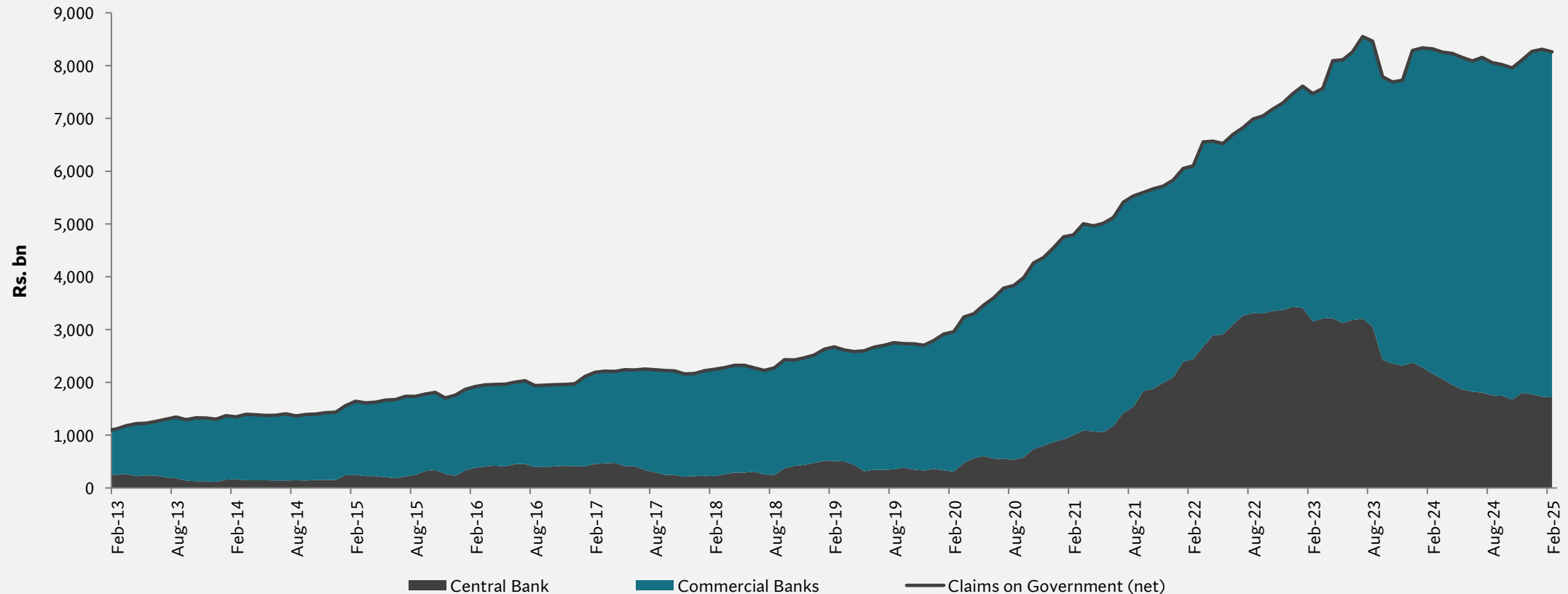
Share of Outstanding Private Sector Credit Q4 - 2024



Source: Central Bank of Sri Lanka



Net Credit to the Government*



*With the approval of the Cabinet of Ministers at its meeting held on 30 January 2023, the outstanding foreign currency guaranteed debt of the Ceylon Petroleum Corporation (CPC) was absorbed into central government debt with effect from December 2022. Accordingly, this adjustment was implemented in two phases, first in April 2023 and subsequently in December 2023, hence, was reflected in the balance sheets of the particular state-owned commercial banks, which caused a reduction in credit to public corporations /SOBES and a corresponding expansion in net credit to the government (NCG).

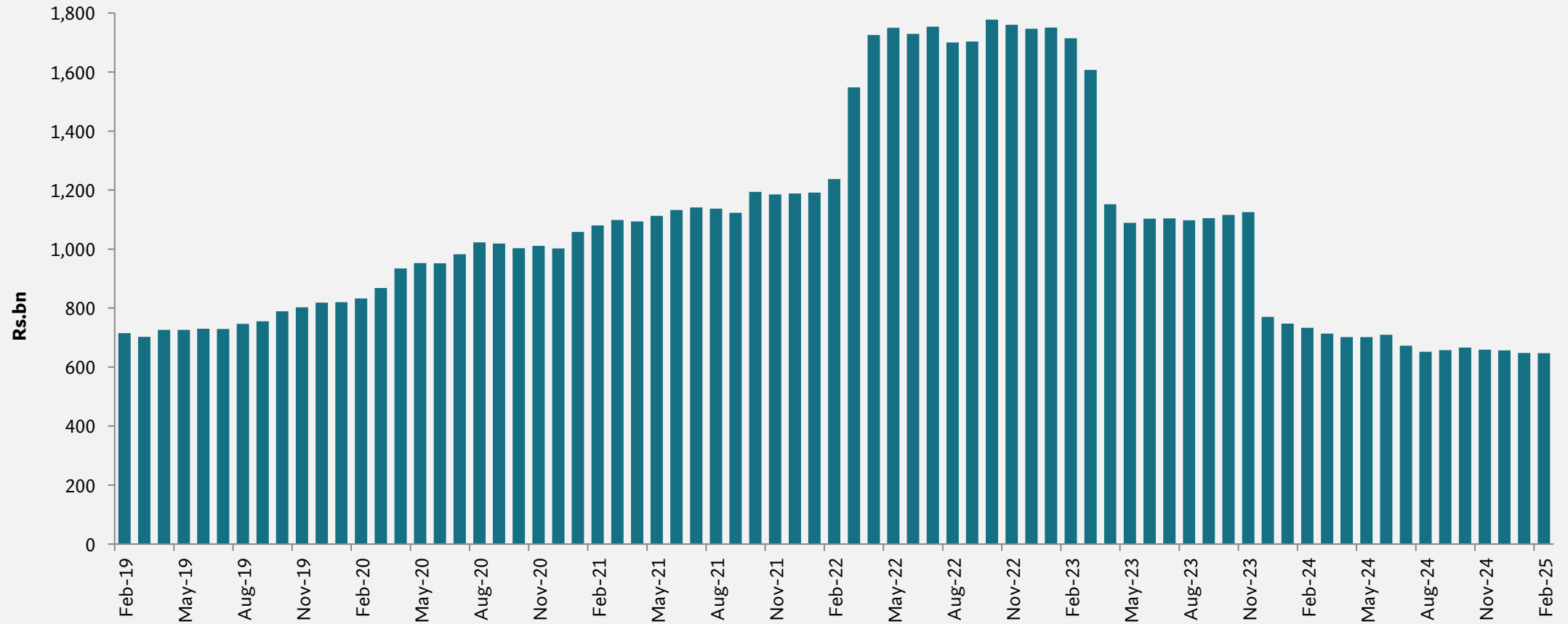
Note: * Valuation changes arising from changes in the exchange rate have led to significant changes in monetary and credit aggregates during the period starting from March 2022.

* The notable increase in net claims on government during November 2024 was primarily due to the change in method used to estimate the fair value of the Treasury bond holding of the CBSL.

Source: Central Bank of Sri Lanka



Credit to SOBEs*



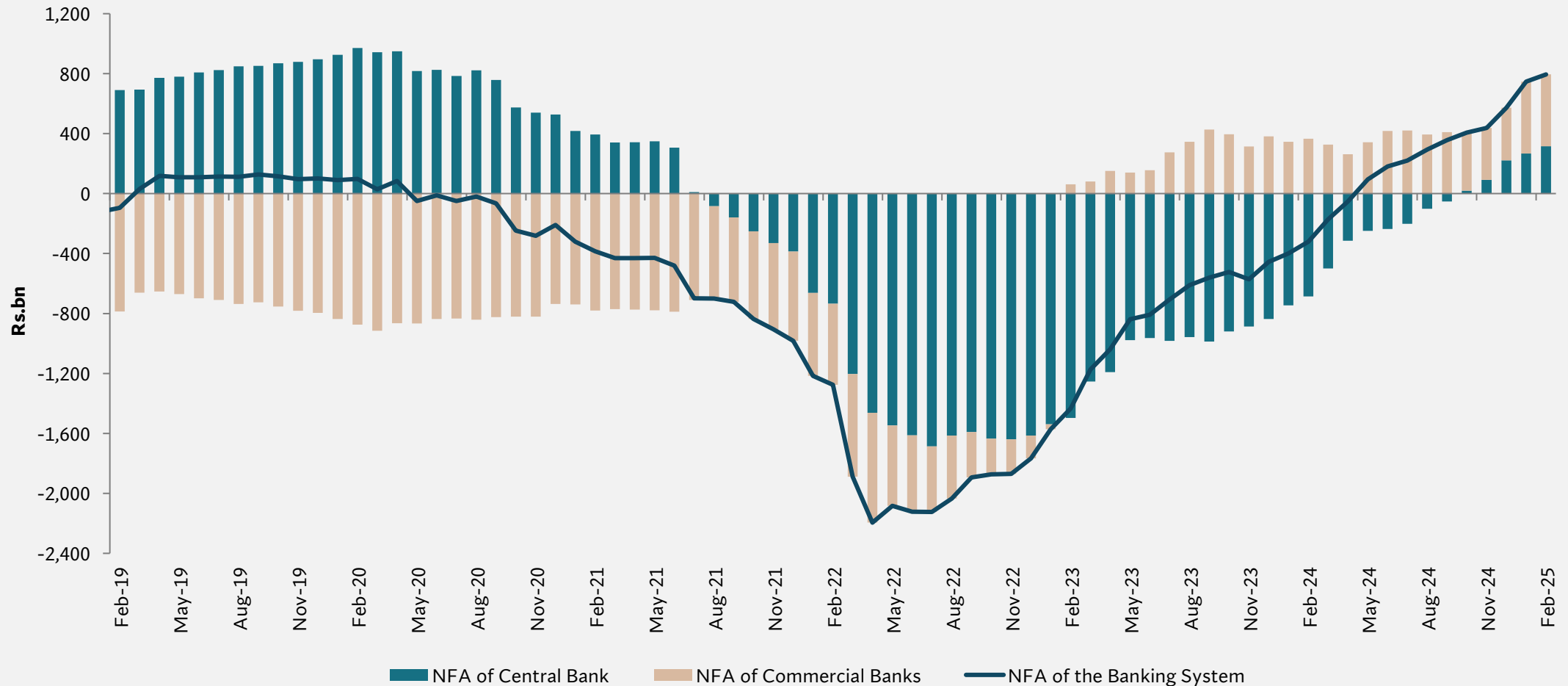
*With the approval of the Cabinet of Ministers at its meeting held on 30 January 2023, the outstanding foreign currency guaranteed debt of the Ceylon Petroleum Corporation (CPC) was absorbed into central government debt with effect from December 2022. Accordingly, this adjustment was implemented in two phases, first in April 2023 and subsequently in December 2023, hence, was reflected in the balance sheets of the particular state-owned commercial banks, which caused a reduction in credit to public corporations /SOBEs and a corresponding expansion in net credit to the government(NCG).

Note: Valuation changes arising from changes in the exchange rate have led to significant changes in monetary and credit aggregates during the period starting from March 2022.

Source: Central Bank of Sri Lanka



Net Foreign Assets (NFA)

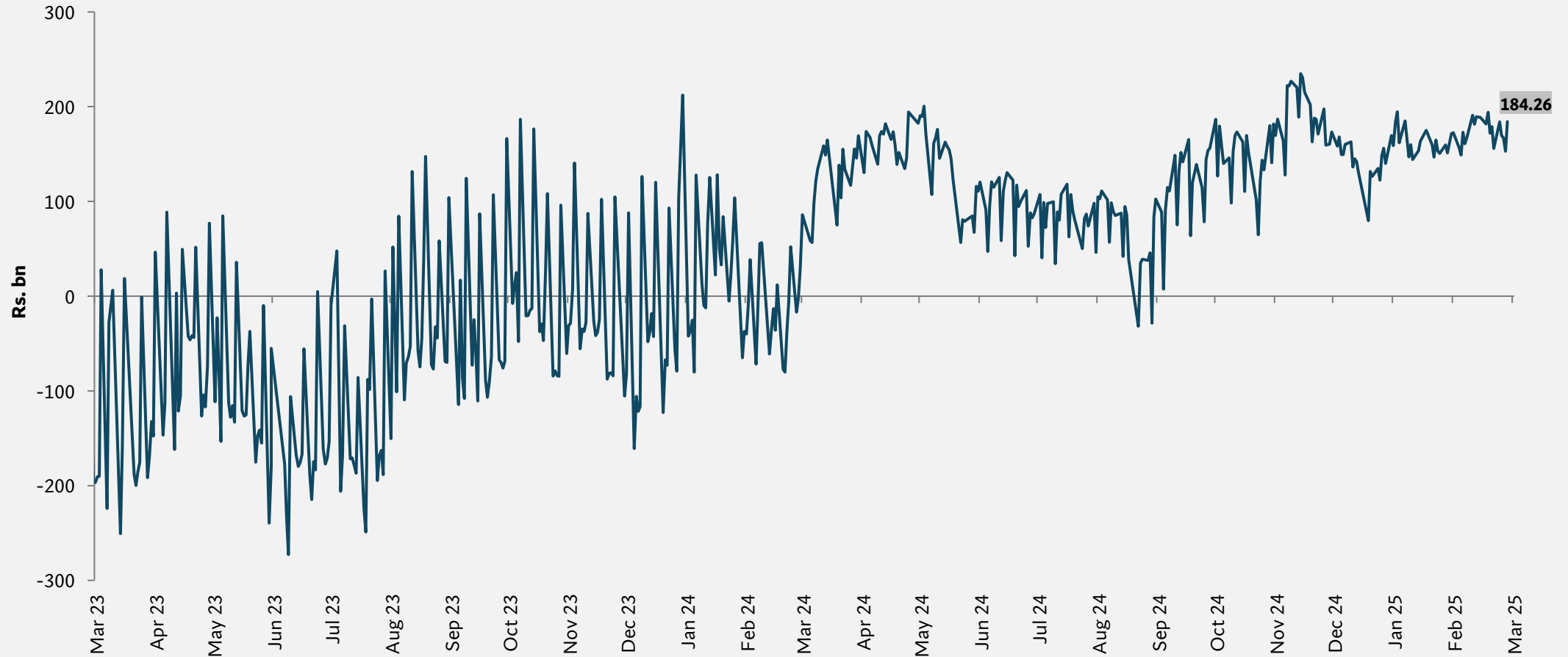


Note: Valuation changes arising from changes in the exchange rate have led to significant changes in monetary and credit aggregates during the period starting from March 2022.

Source: Central Bank of Sri Lanka



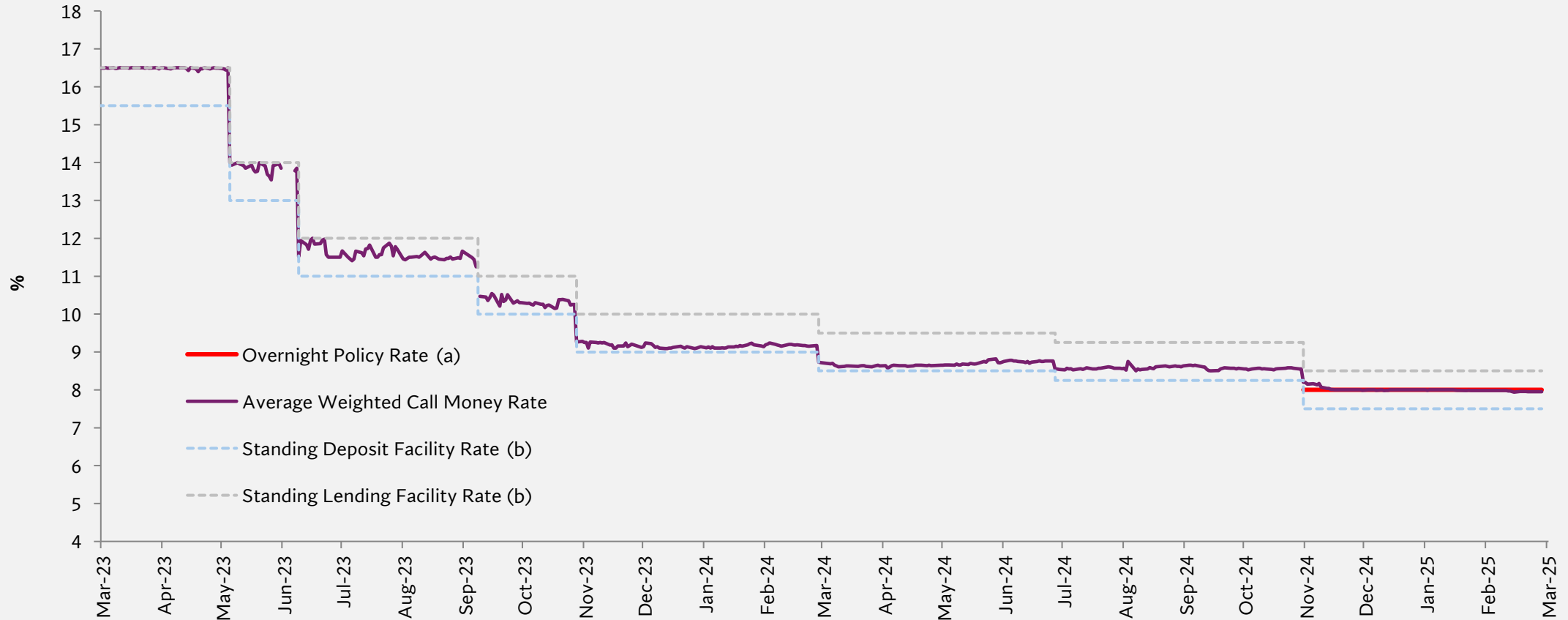
Overnight Money Market Liquidity



Source: Central Bank of Sri Lanka



Policy Interest Rate and AWCMR



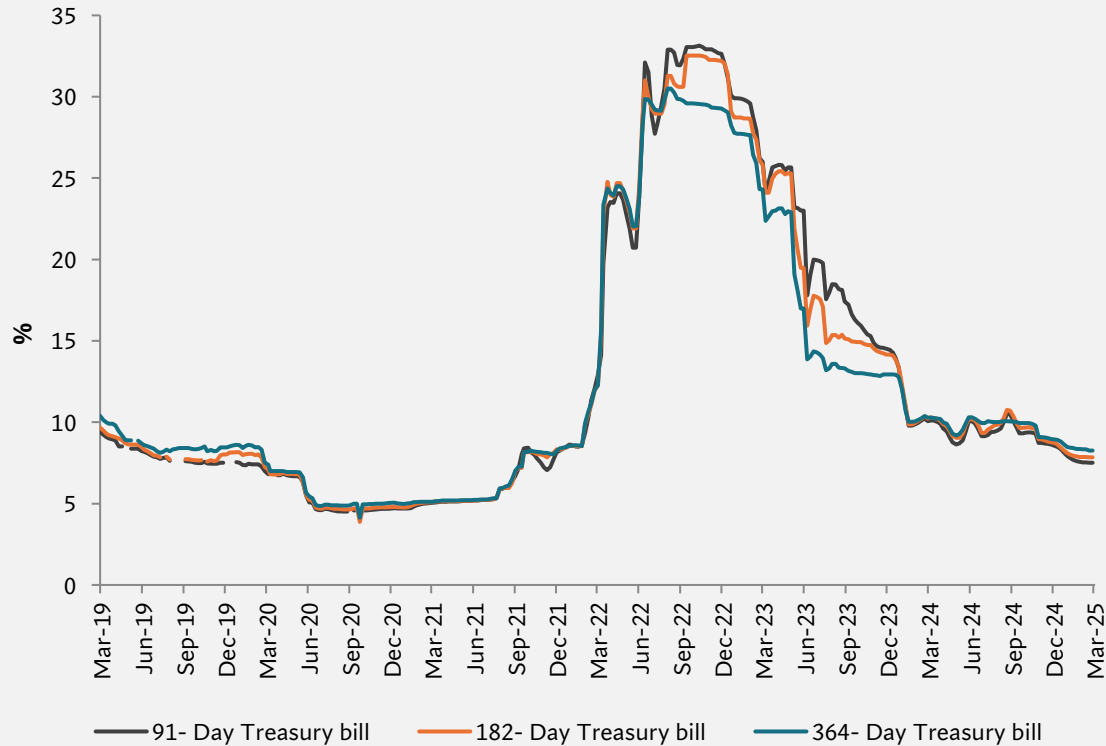
Note: (a) Effective 27 November 2024, the Overnight Policy Rate (OPR) is defined as the policy interest rate of the Central Bank under the single policy interest rate mechanism. Source: Central Bank of Sri Lanka

(b) SDFR and SLFR are linked to the OPR with a pre-determined margin as decided by the Central Bank. However, the use of the Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) as policy interest rates were discontinued following the introduction of OPR.



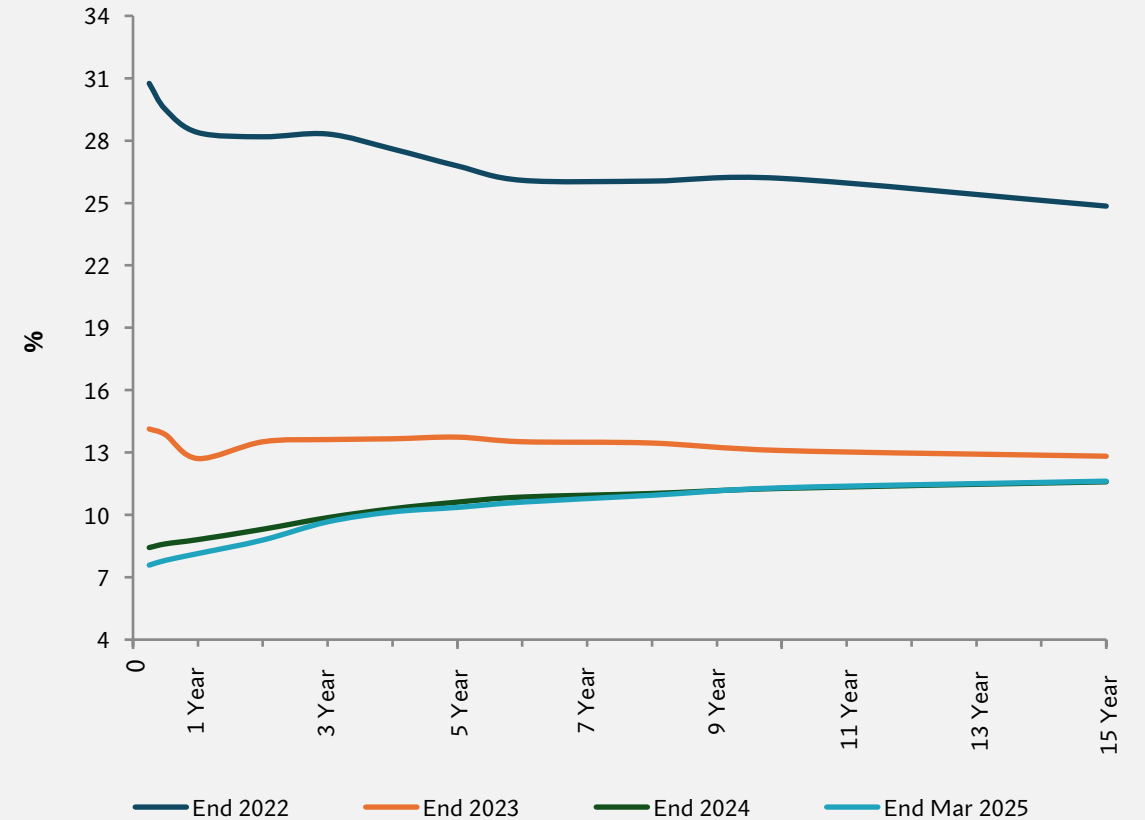
Treasury Bill Yields and the Yield Curve

Treasury Bill Yields (Primary Market)*



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

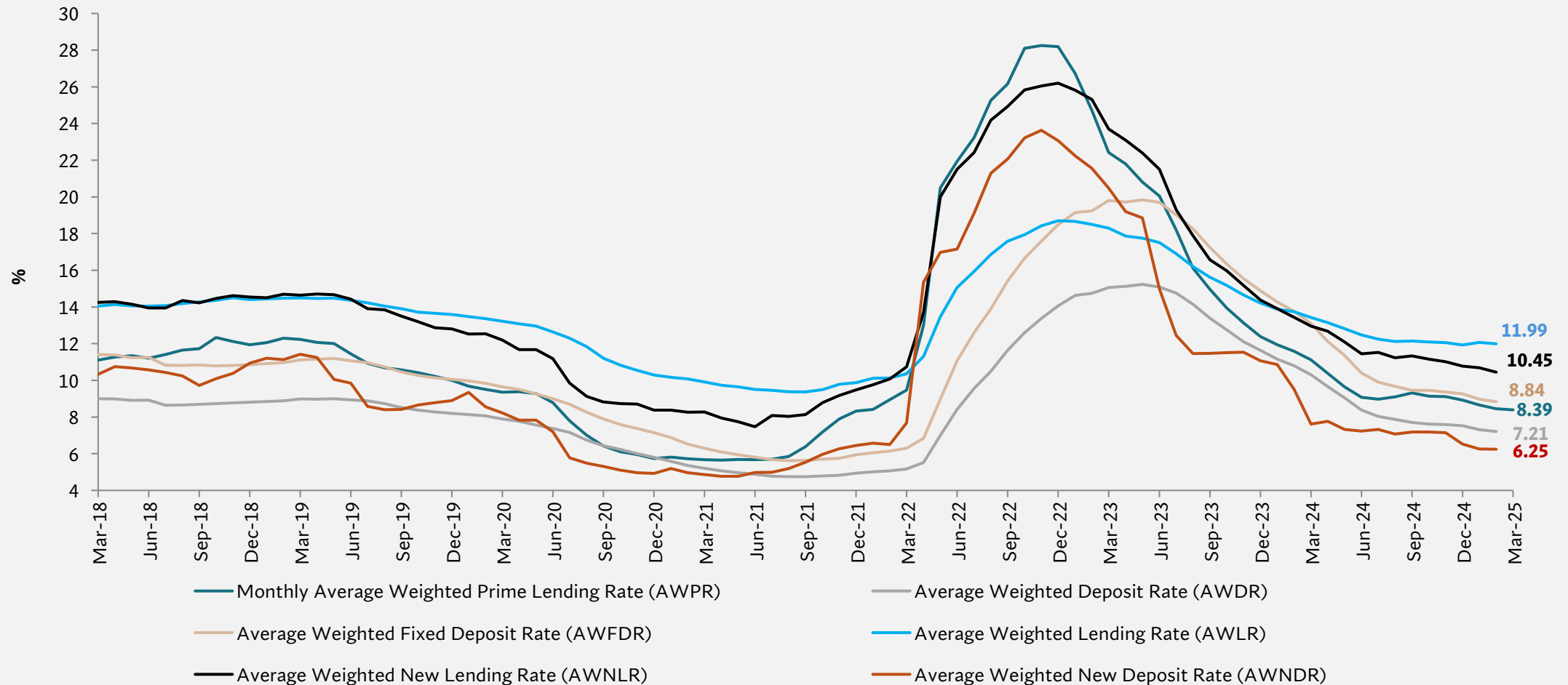
Secondary Market Yield Curve



Source: Central Bank of Sri Lanka



Market Interest Rates



Source: Central Bank of Sri Lanka

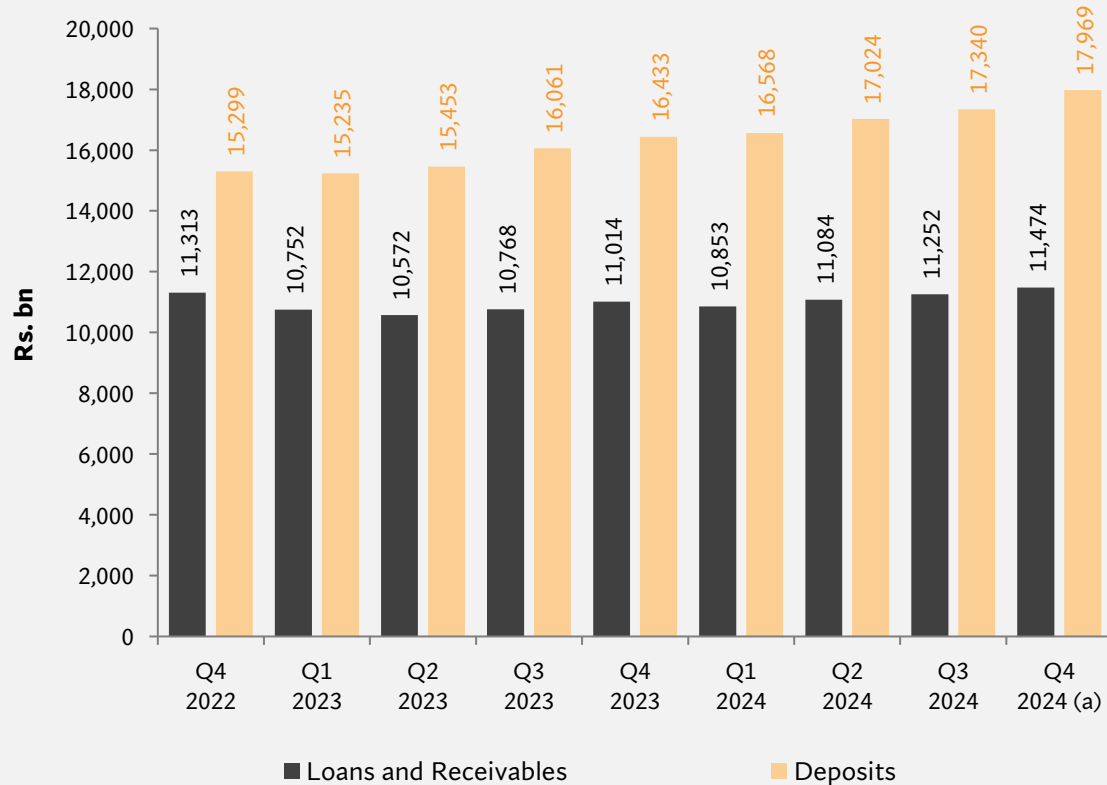


Financial Sector

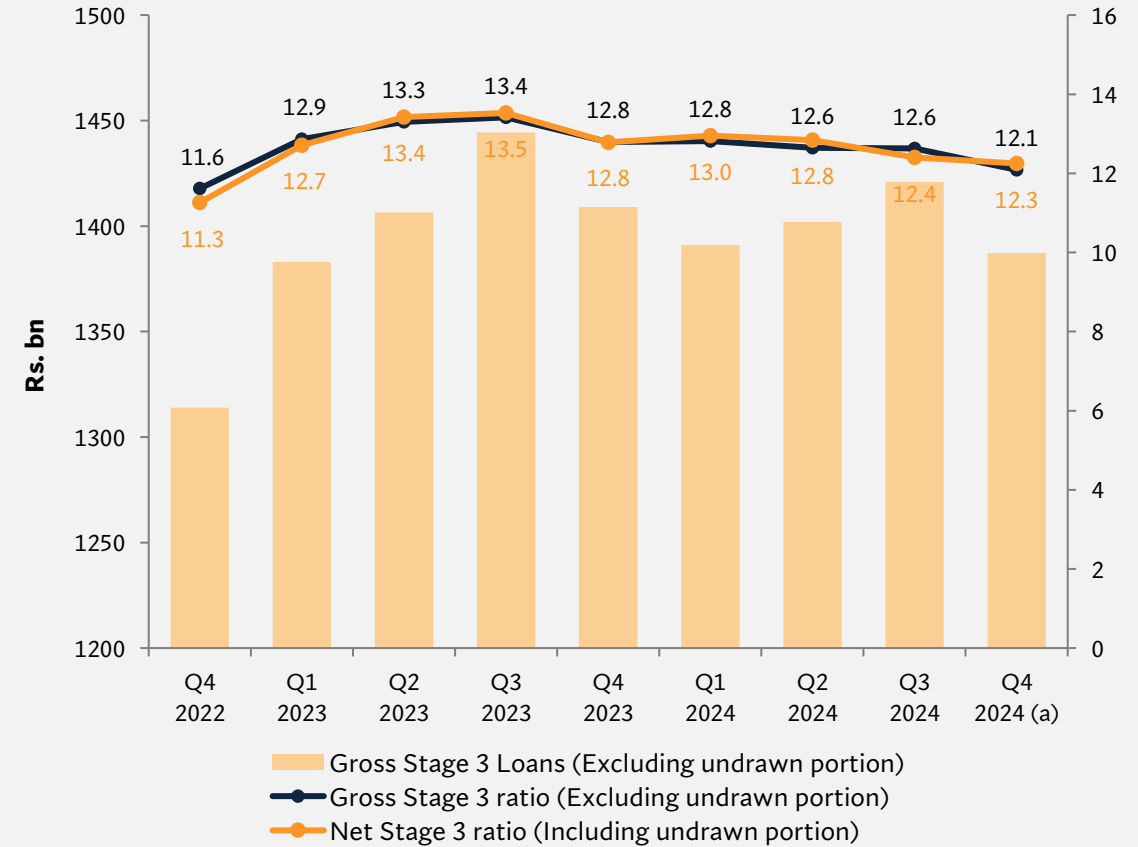


Banking Sector Indicators (i)

Assets and Liabilities of the Banking Sector



Stage 3 Loans of the Banking Sector



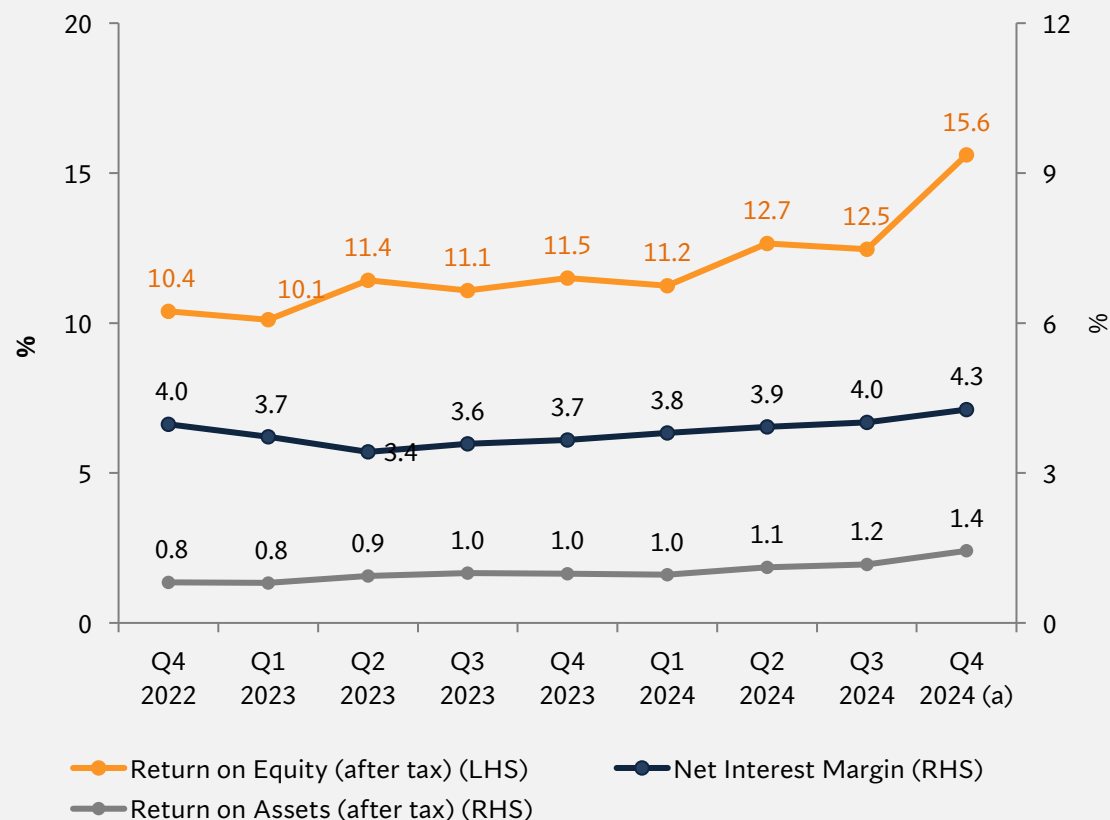
(a) Provisional
Note : Data reported based on SLFRS

Source: Central Bank of Sri Lanka



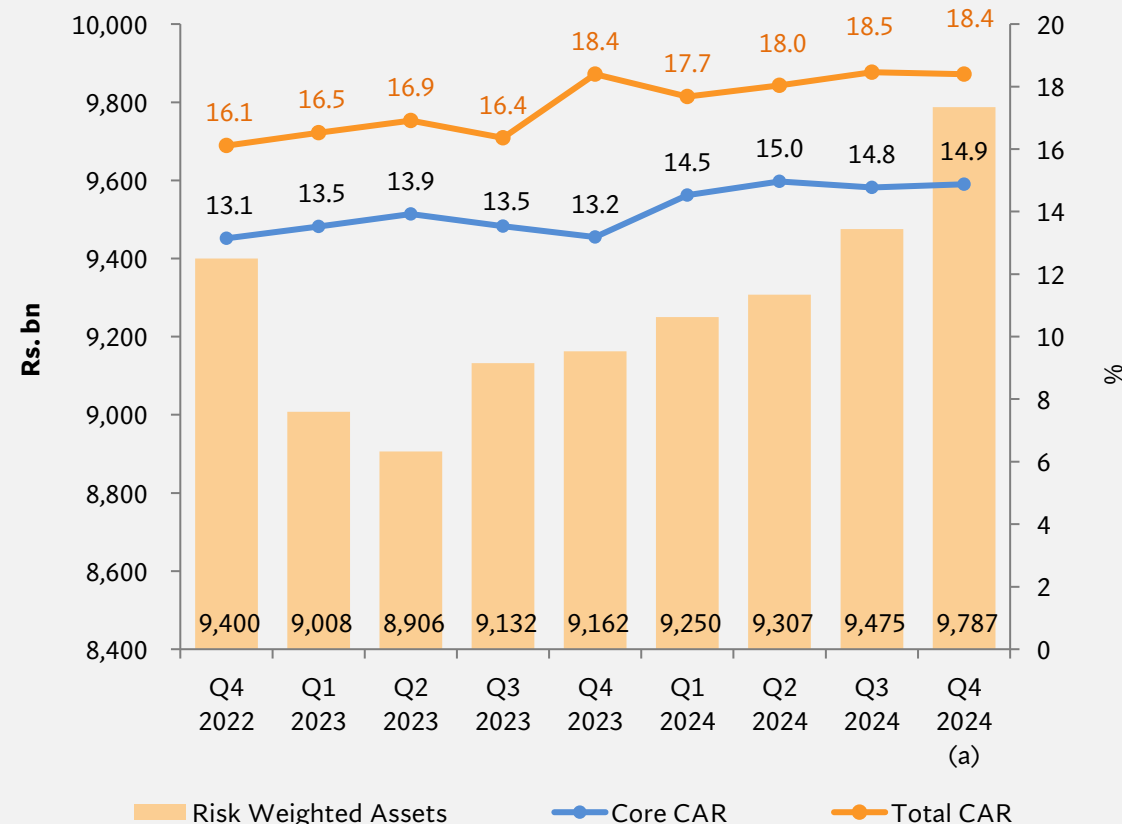
Banking Sector Indicators (ii)

Profitability Indicators



(a) Provisional
 Note: Data reported based on SLFRS

Capital Adequacy Ratios



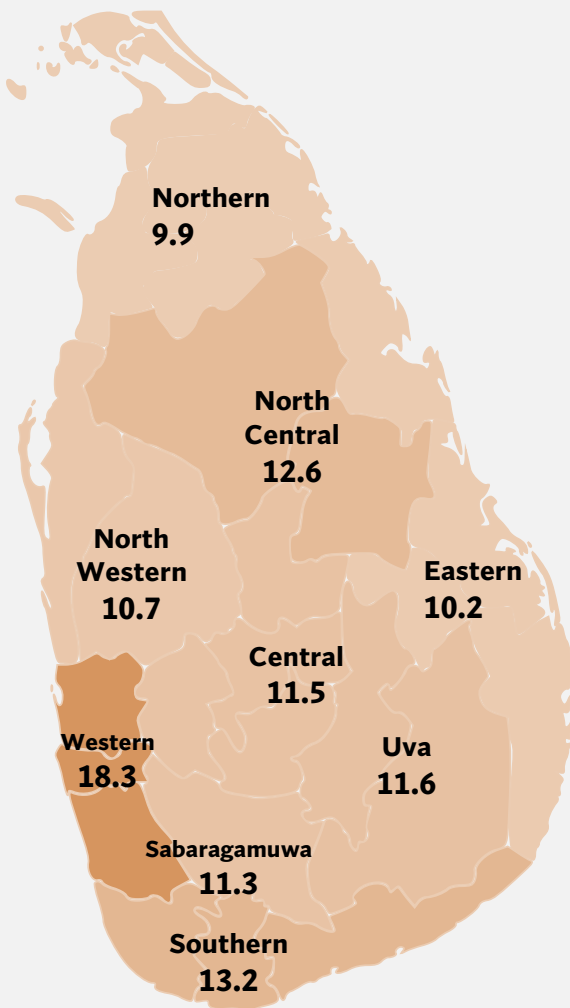
Source: Central Bank of Sri Lanka



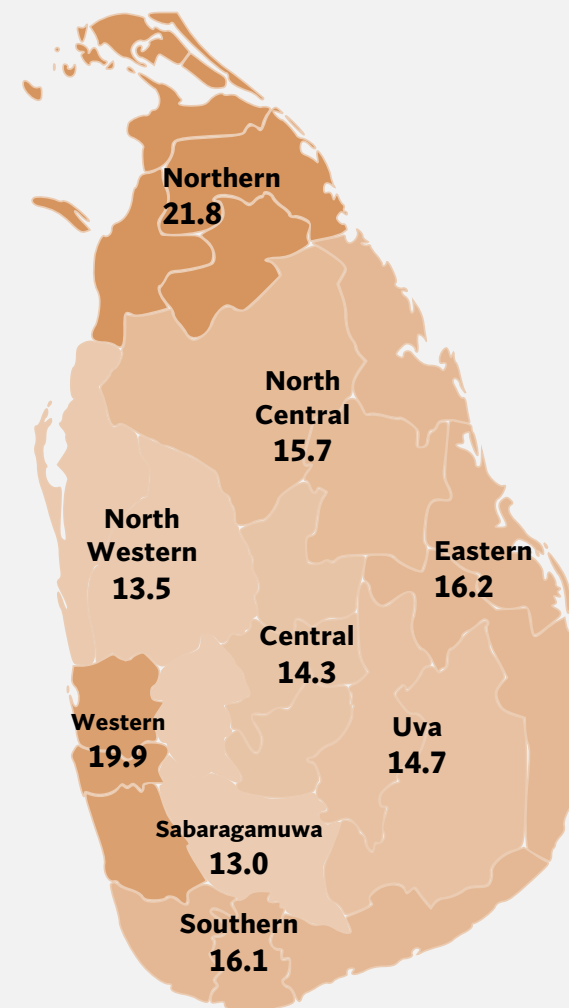
Banking Density by Province*

[Branches per 100,000 persons]

2009



2024 Q4



Lowest

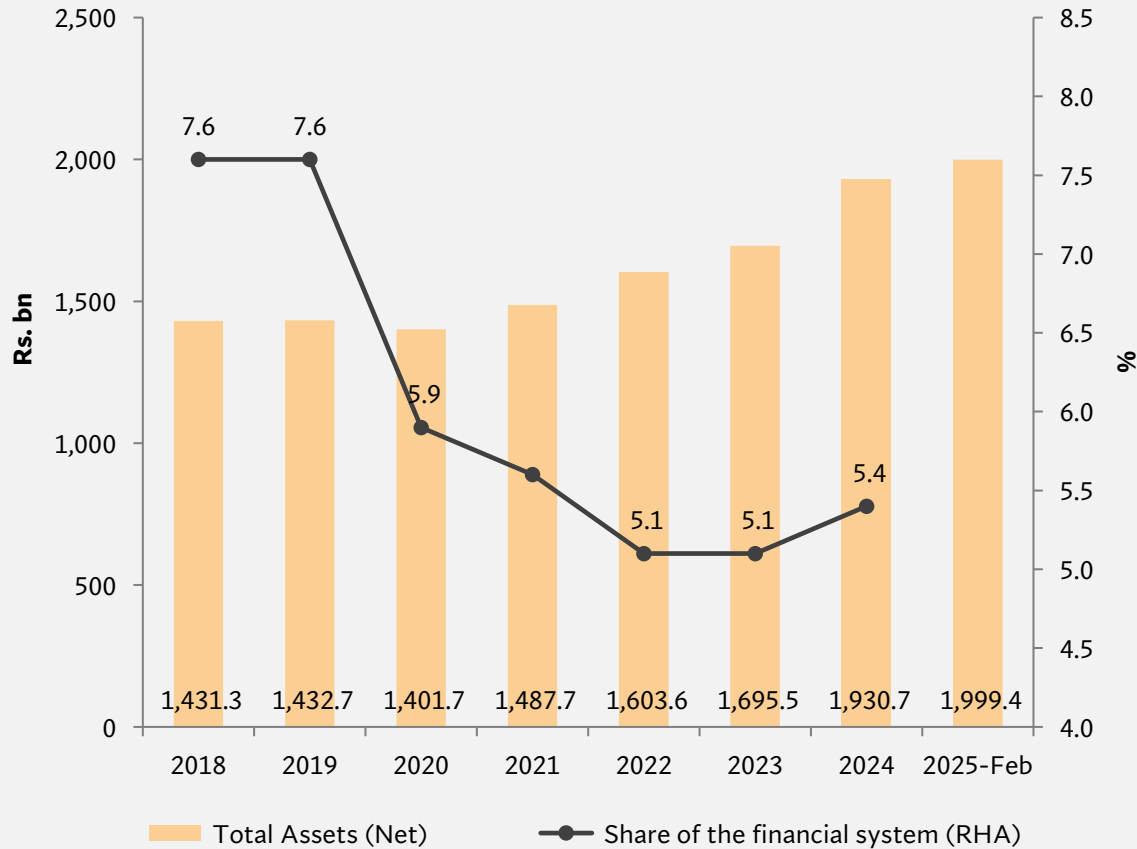
Highest

*Banking Density by Province is calculated based on the mid-year population estimates published by the Department of Census and Statistics

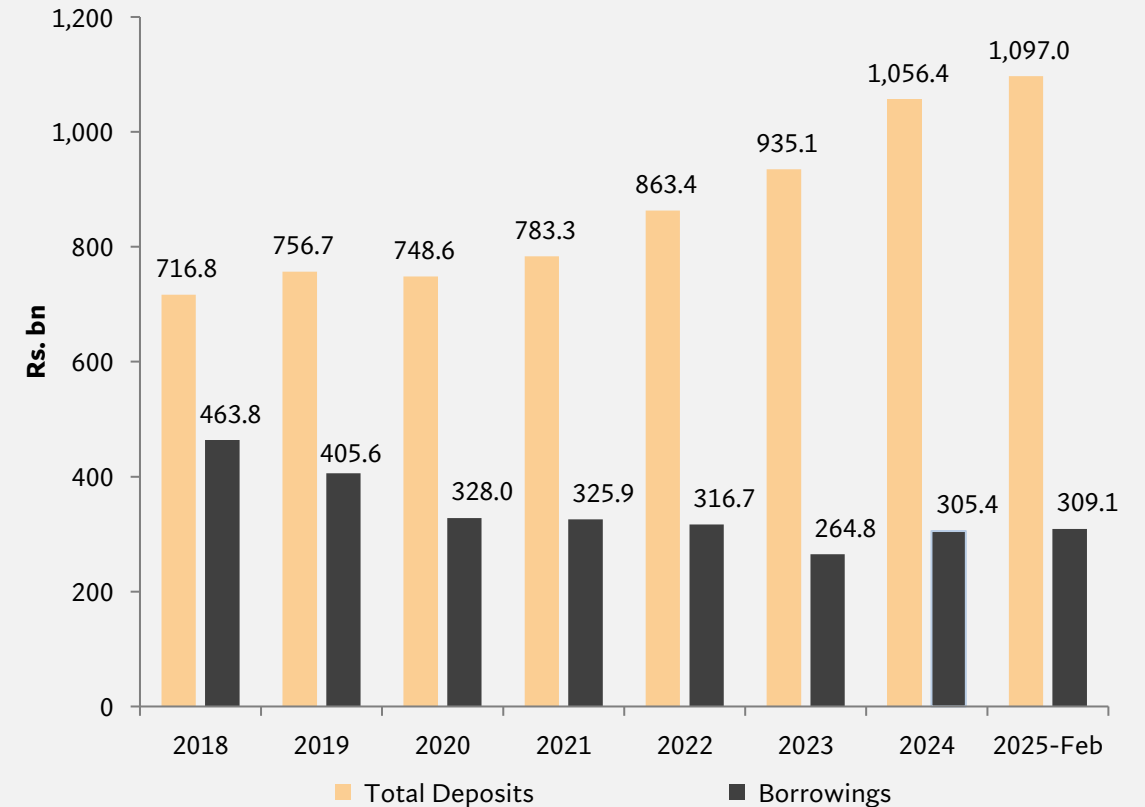


Non-Bank Financial Sector Indicators (i)

Assets of the FC & SLC Sector



Total Deposits and Borrowings of the FC & SLC Sector*



* Deposits are only mobilised by FCs

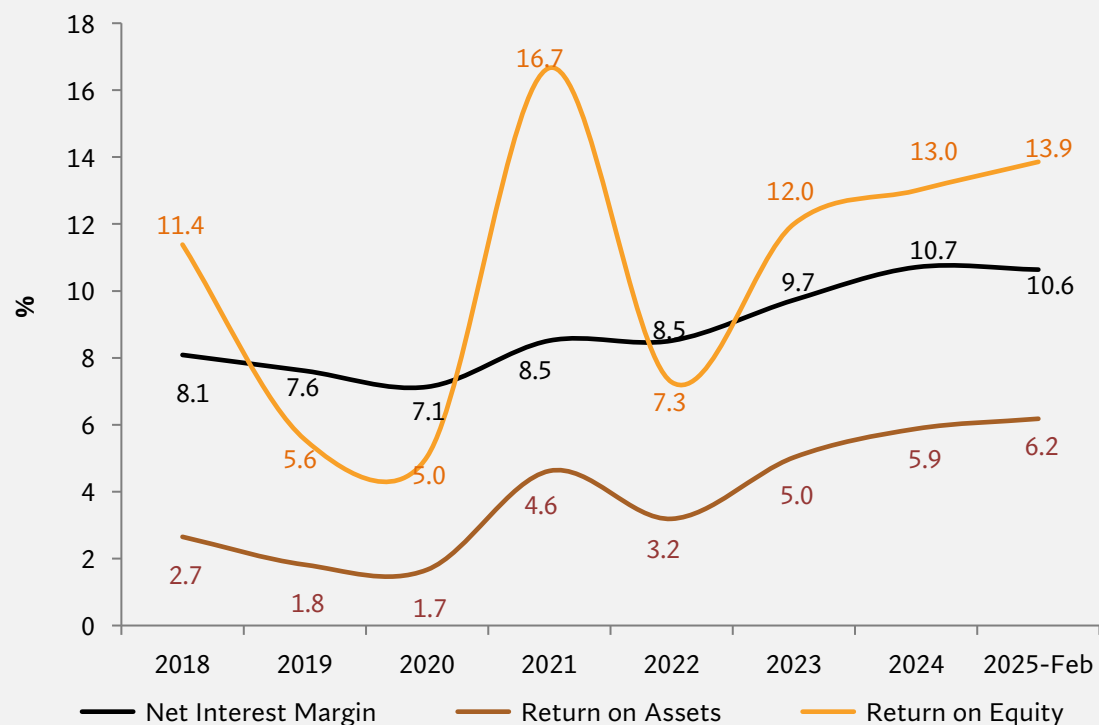
FC: Finance Companies
SLC: Specialised Leasing Companies

Source: Central Bank of Sri Lanka



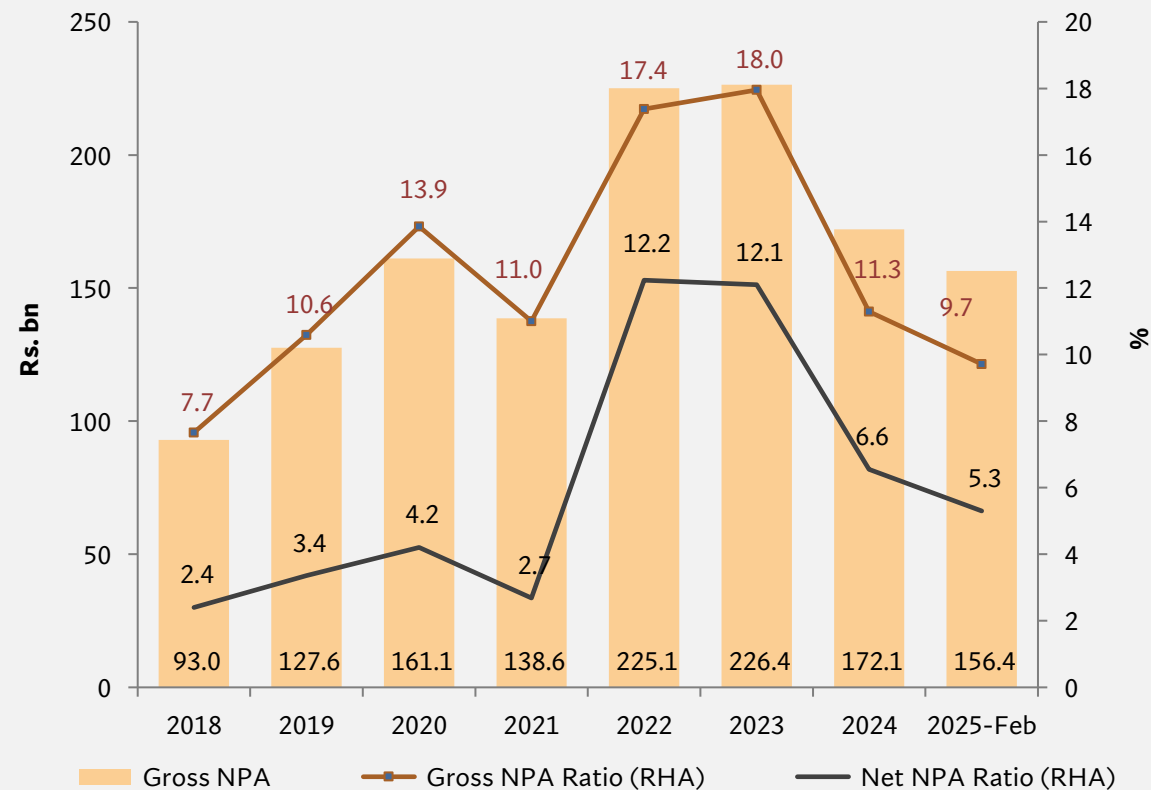
Non-Bank Financial Sector Indicators (ii)

Profitability Indicators of the FC and SLC Sectors



Note: Above ratios are calculated by annualising the financials commencing from 1st April of each year.

Non-Performing Advances



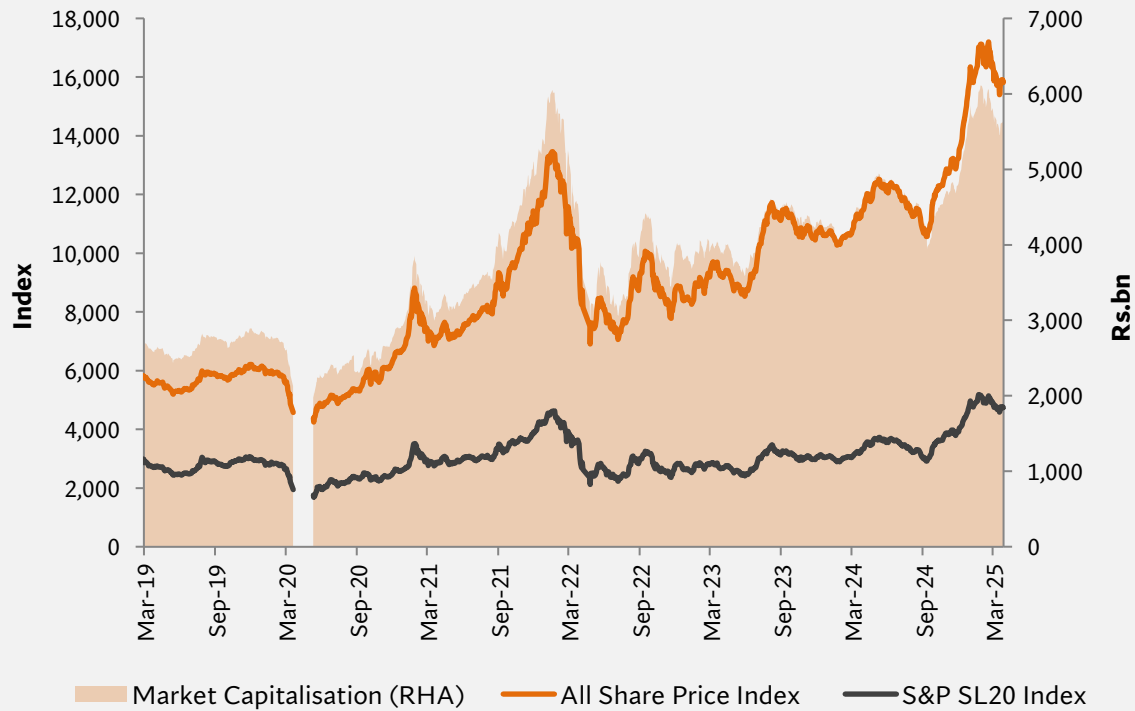
Note: The definitions pertaining to NPA and NPA ratios were revised in 2022 and 2023 to be in line with SLFRS 09 and to reflect new supervisory requirements.

Source: Central Bank of Sri Lanka



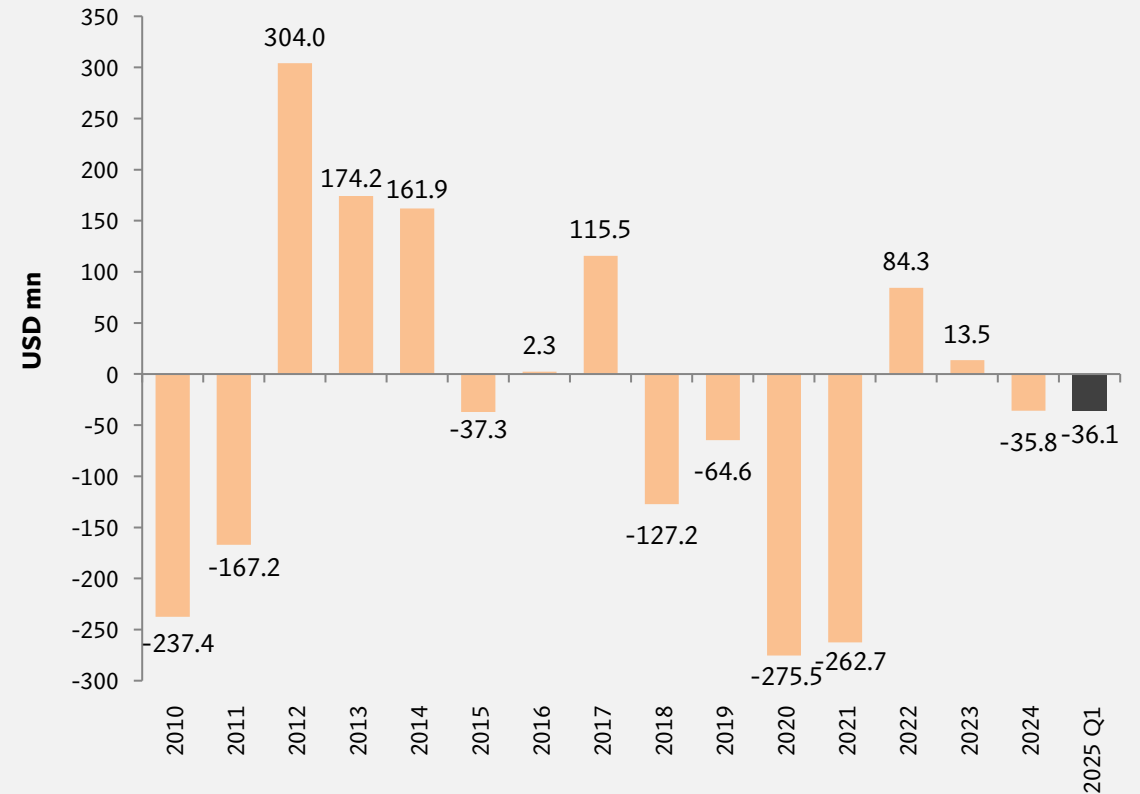
Stock Market Performance

Share Price Indices and Market Capitalisation (a)



(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

Net Foreign Inflows to the Secondary Market



Source: Colombo Stock Exchange



List of Acronyms

%	Per cent
AWCMR	Average Weighted Call Money Rate
AWDR	Average Weighted Deposit Rate
AWFDR	Average Weighted Fixed Deposit Rate
AWLR	Average Weighted Lending Rate
AWNDR	Average Weighted New Deposit Rate
AWNLR	Average Weighted New Lending rate
AWPR	Average Weighted Prime Lending Rate
bn	Billion
CBSL	Central Bank of Sri Lanka
CCPI	Colombo Consumer Price Index
CSE	Colombo Stock Exchange
CPC	Ceylon Petroleum Corporation
FC	Finance Companies
GDP	Gross Domestic Product
HIES	Household Income and Expenditure Survey
IIP	Index of Industrial Production
M ₁	M ₁ Narrow Money Supply

M ₂	M ₂ Broad Money Supply
M _{2b}	M _{2b} Broad Money Supply
mn	Million
MOF	Ministry of Finance, Planning and Economic Development
NCG	Net Credit to the Government
NCPI	National Consumer Price Index
NFA	Net Foreign Assets
NPA	Non-Performing Advances
PBOC	People's Bank of China
PPI	Producer Price Index
Prov	Provisional
S&P SL20	Standard & Poor's Sri Lanka 20
SLFRS	Sri Lanka Financial reporting Standards
SLC	Specialised Leasing Companies
SLTDA	Sri Lanka Tourism Development Authority
SOBEs	State-Owned Business Enterprises
USD	United States Dollar
Y-o-Y	Year-on-Year



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 Central Bank website. Information for the last quarter of data is provisional.

