

Sri Lanka: Macroeconomic Developments in Charts

Second Quarter 2022



Central Bank of Sri Lanka
Economic Research Department

Index

Real Sector and Inflation

[Real GDP Growth \(Annual /Quarterly\)](#)
[Sectoral GDP Growth](#)
[Per Capita GDP](#)
[Index of Industrial Production \(IIP\)](#)
[Unemployment](#)
[Poverty](#)
[CCPI based Inflation](#)
[NCPI based Inflation](#)
[Producer's Price Index \(PPI\)](#)

External Sector

[Earnings from Merchandise Exports](#)
[Expenditure from Merchandise Imports](#)
[Trade Balance](#)
[Tourism: Arrivals and Earnings](#)
[Tourism: Monthly Arrivals](#)
[Workers' Remittances](#)
[Current Account Balance](#)
[Foreign Direct Investment Flows](#)
[Balance of Payment](#)
[Gross Official Reserves](#)
[Exchange Rate Movements](#)

Fiscal Sector

[Government Revenue](#)
[Government Expenditure](#)
[Public Investment](#)
[Budget Deficit](#)
[Central Government Debt](#)

Monetary Sector

[Reserve Money Growth and Money Multiplier](#)
[Broad Money Growth](#)
[Credit to the Private Sector](#)
[Net Credit to Government](#)
[Credit to Public Corporations](#)
[Net Foreign Assets](#)
[Policy Interest Rates and Overnight Money Market Rates](#)
[Treasury Bill Yields and the Yield Curve](#)
[Market Interest Rates](#)

Financial Sector

[Banking Sector Indicators \(i\)](#)
[Banking Sector Indicators \(ii\)](#)
[Banking Density](#)
[Non-Bank Financial Sector Indicators \(i\)](#)
[Non-Bank Financial Sector Indicators \(ii\)](#)
[Stock Market Performance](#)

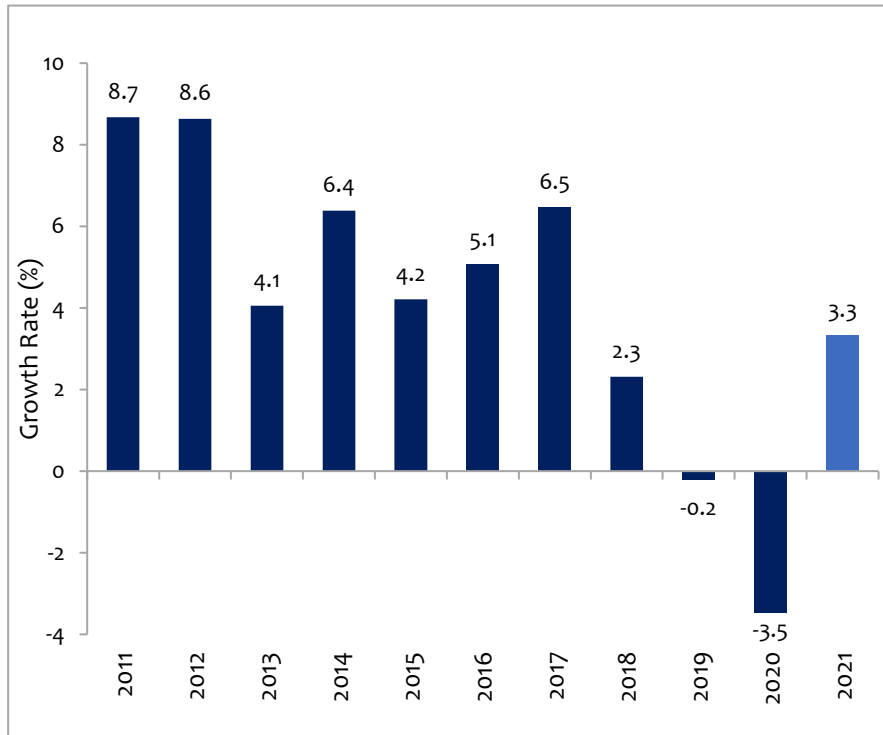


Real Sector and Inflation

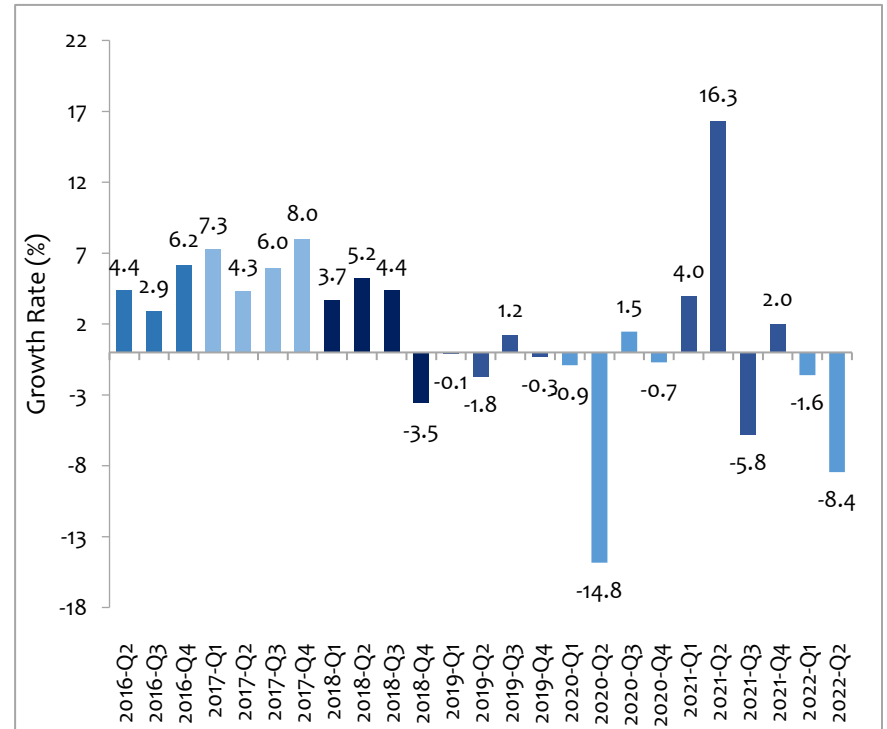


Real GDP Growth

Annual Real GDP Growth



Quarterly Real GDP Growth



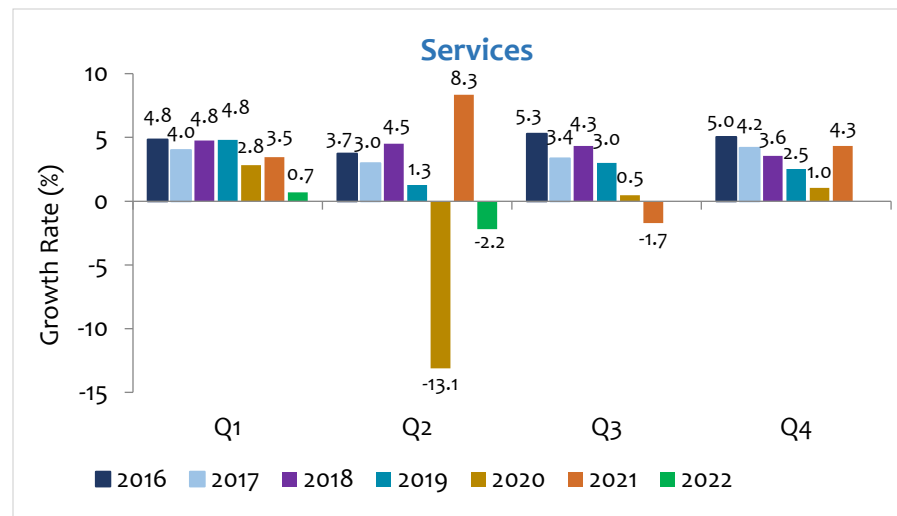
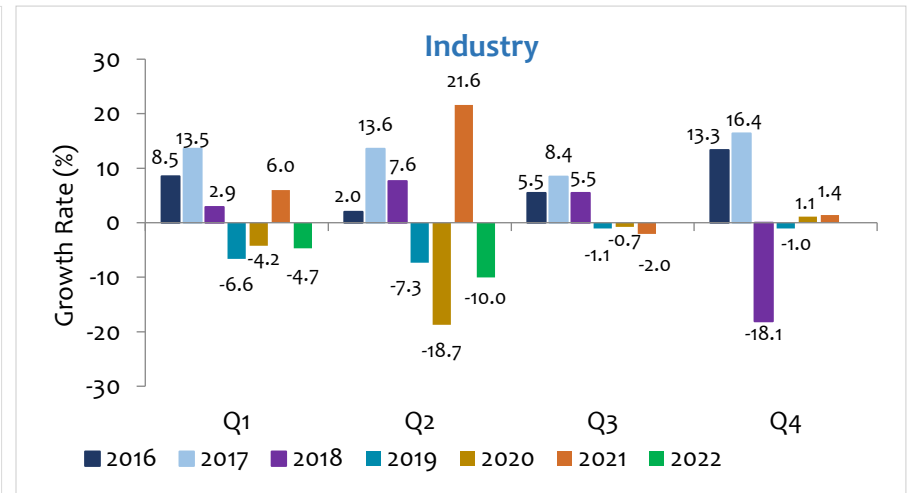
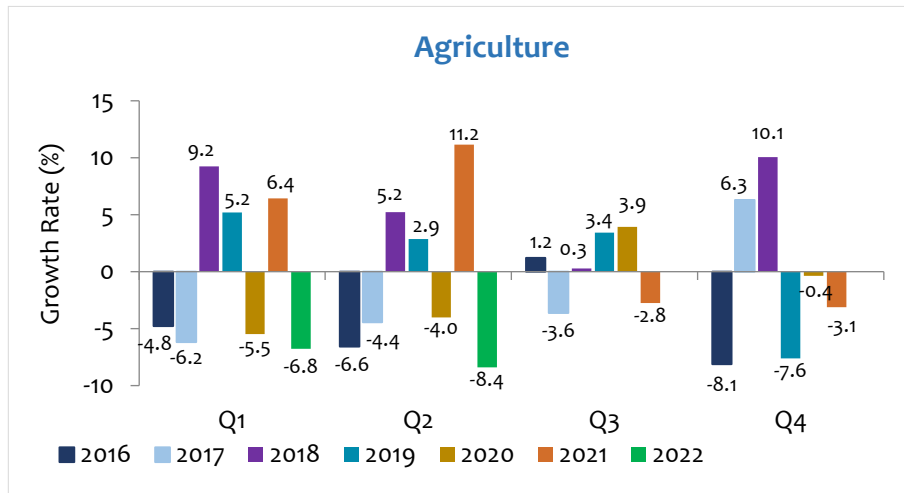
Source: Department of Census and Statistics

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 September 2022 by the Department of Census and Statistics.



Sectoral GDP Growth



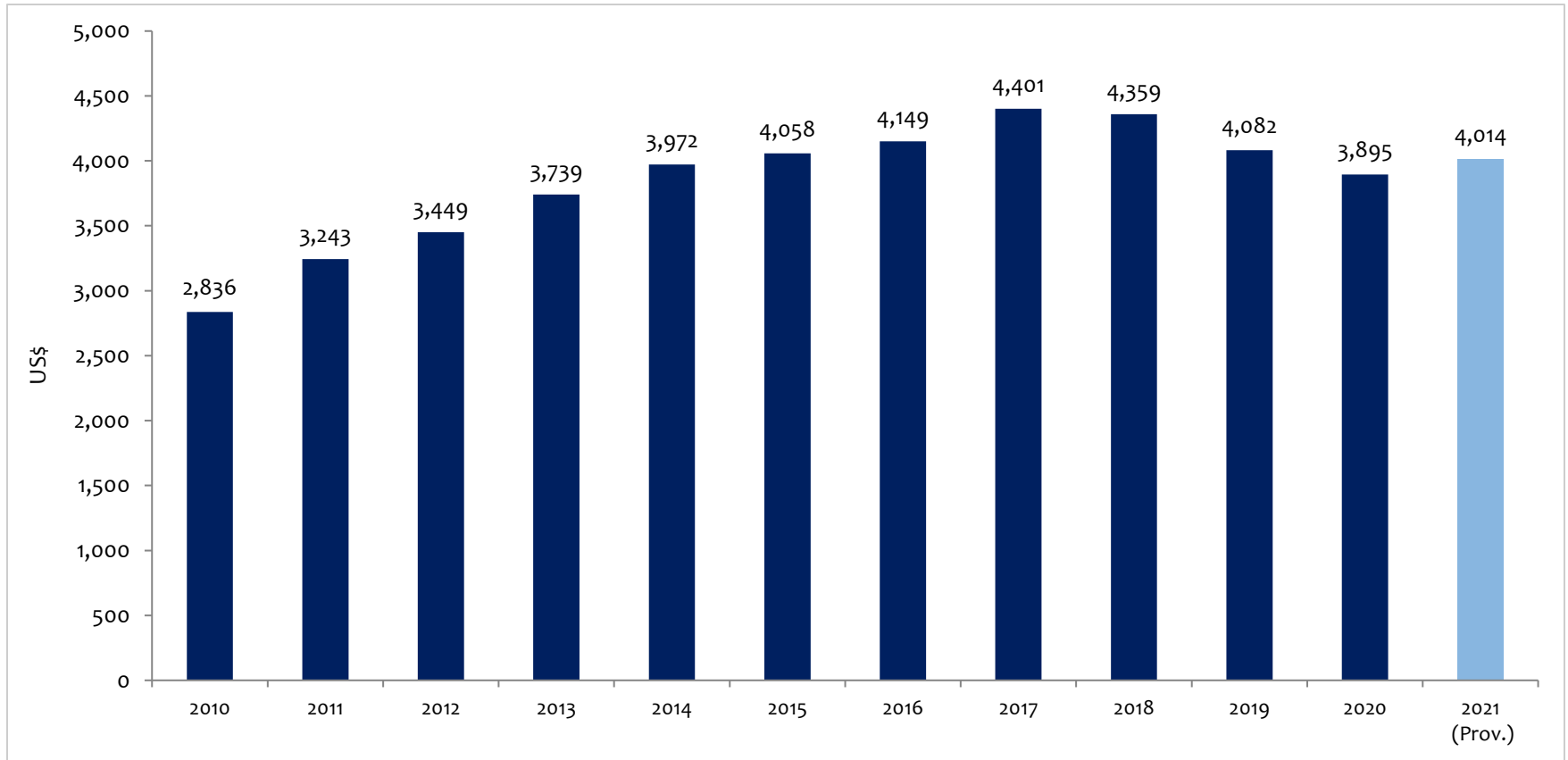
Source: Department of Census and Statistics

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 September 2022 by the Department of Census and Statistics.



Per Capita GDP

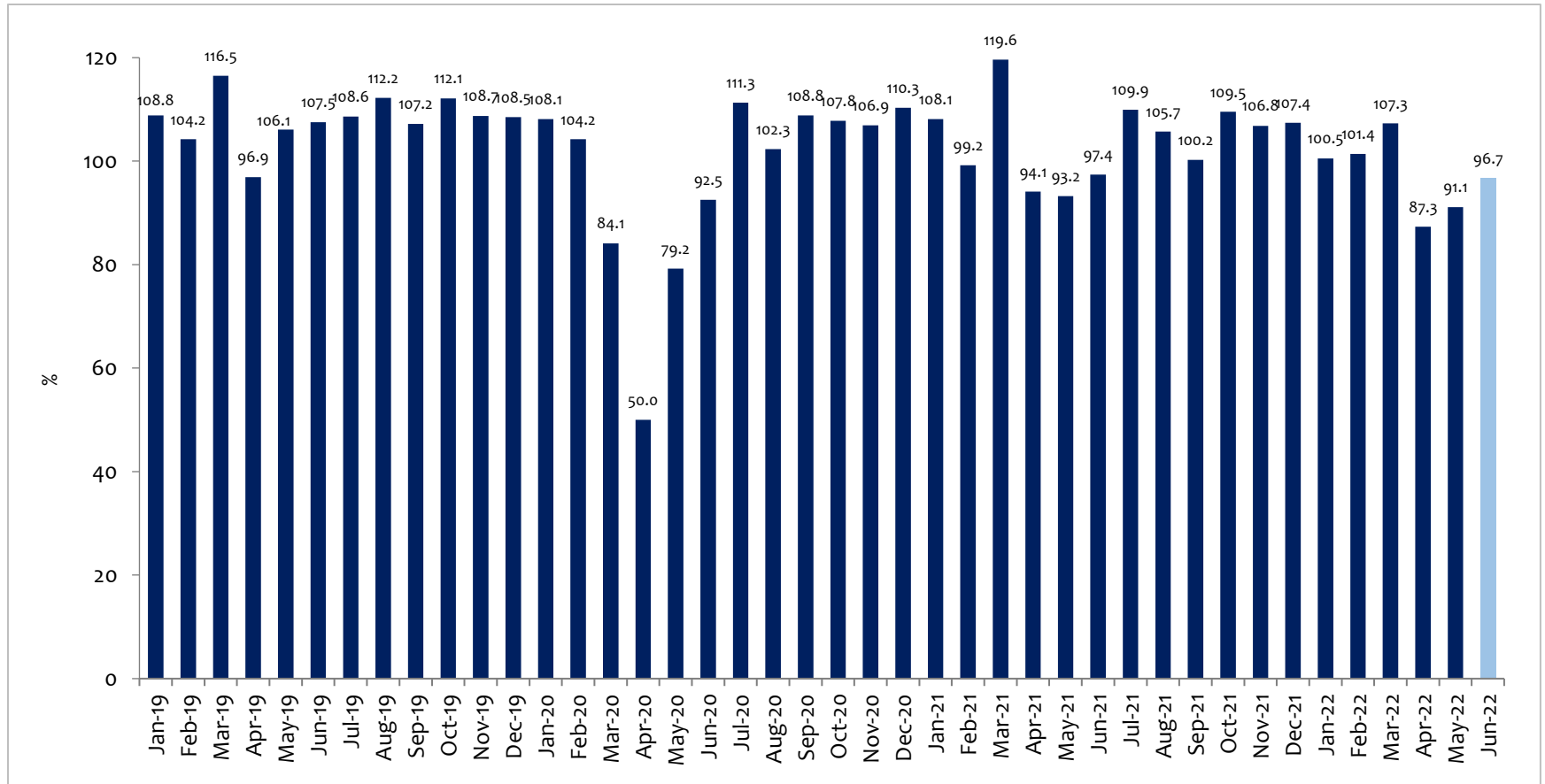


Sources: Department of Census and Statistics
Central Bank of Sri Lanka

Note: Data are based on the base year 2015 GDP estimates on latest GDP estimates made available on 15 September 2022 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.



Index of Industrial Production (IIP)*

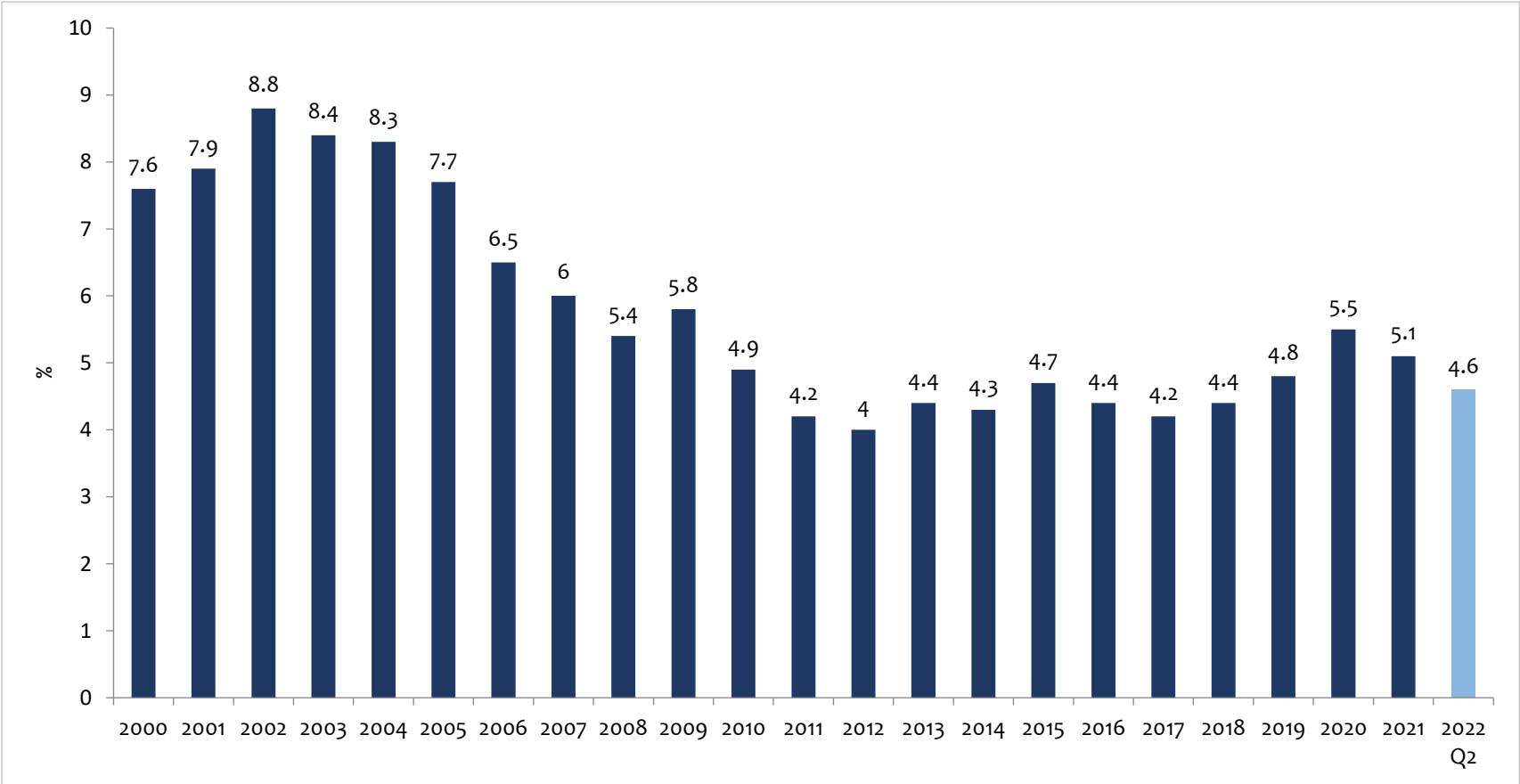


Source: Department of Census and Statistics

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



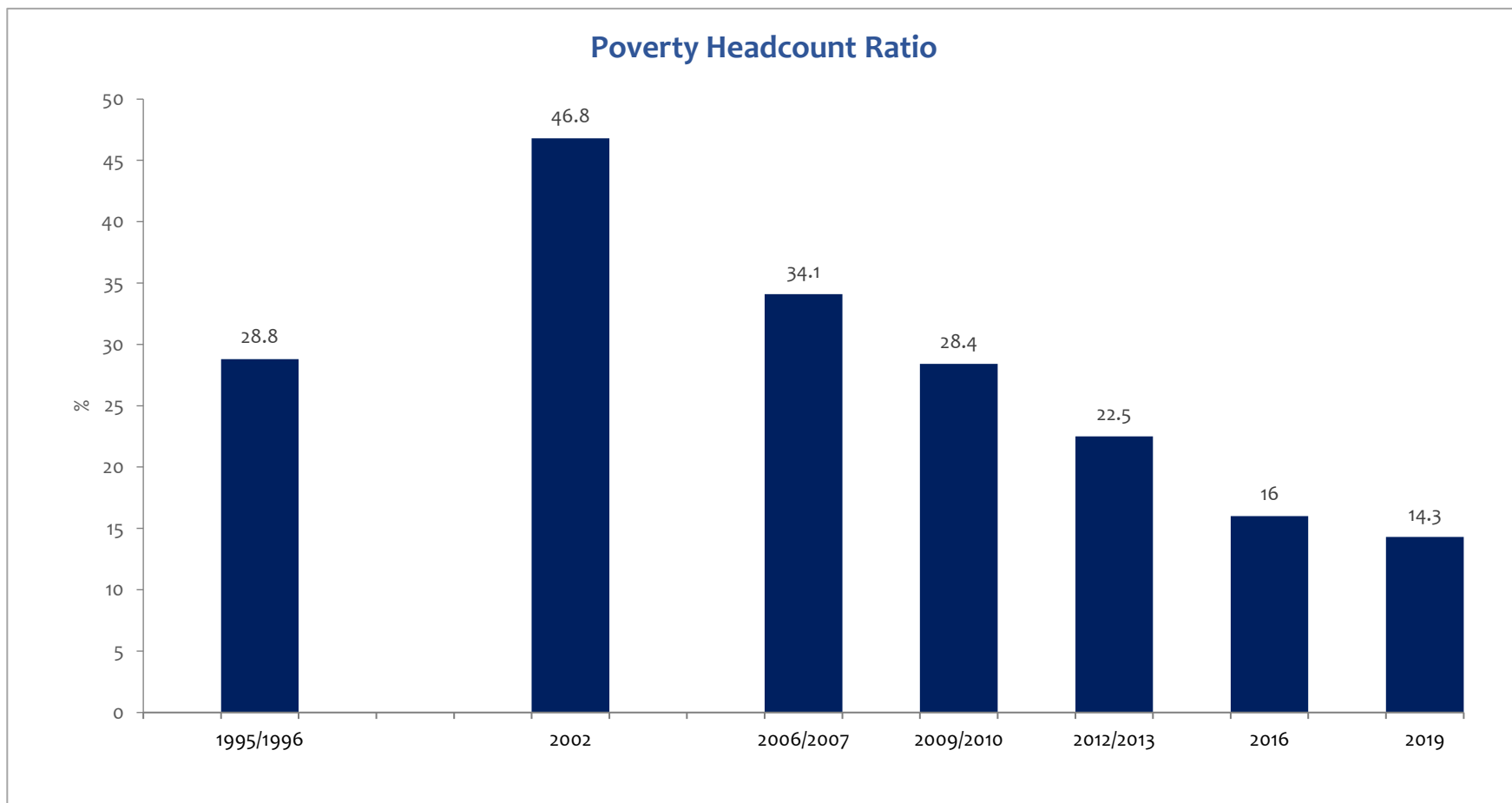
Unemployment



Source: Department of Census and Statistics



Poverty



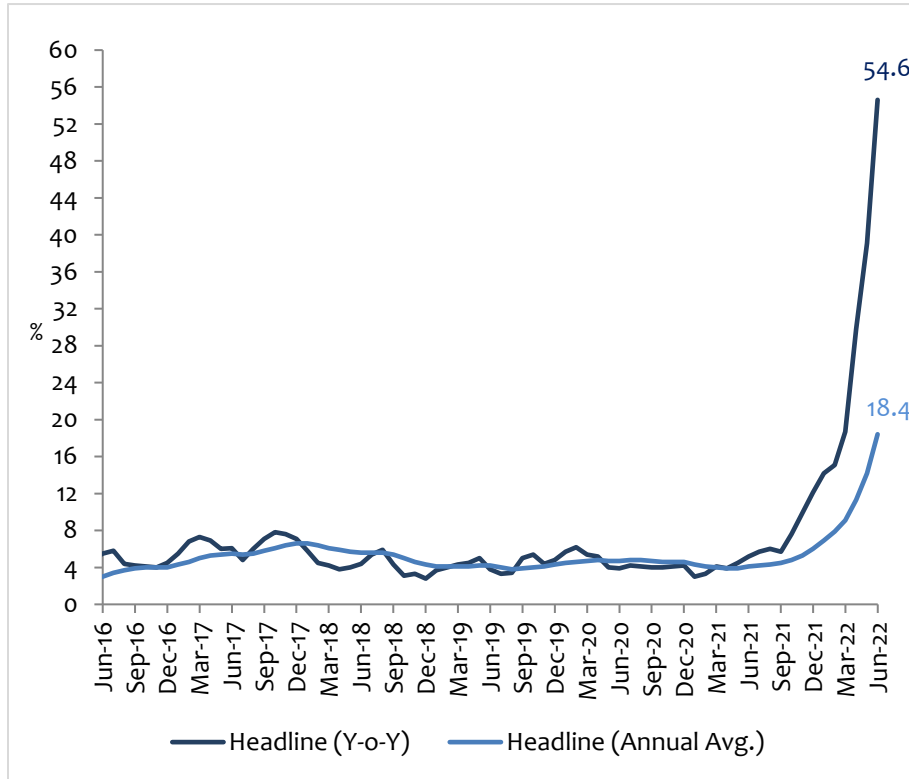
Note: Based on official poverty line using HIES 2012/13 data

Source: Department of Census and Statistics

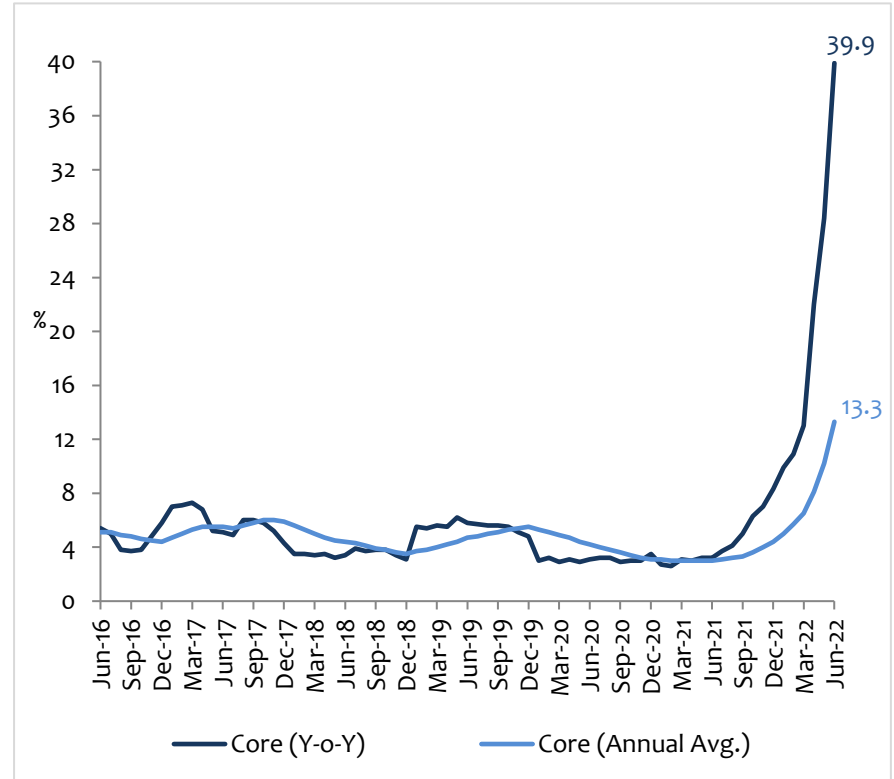


CCPI based Inflation*

CCPI based Headline Inflation



CCPI based Core Inflation**



Source: Department of Census and Statistics

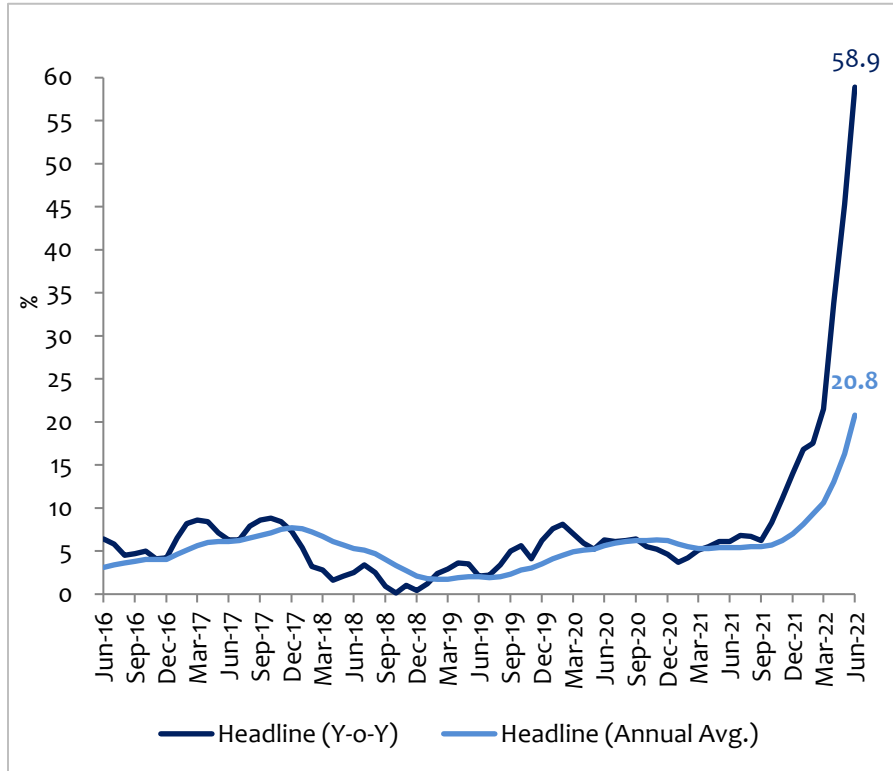
*Based on the Colombo Consumer Price Index (CCPI, 2013=100)

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

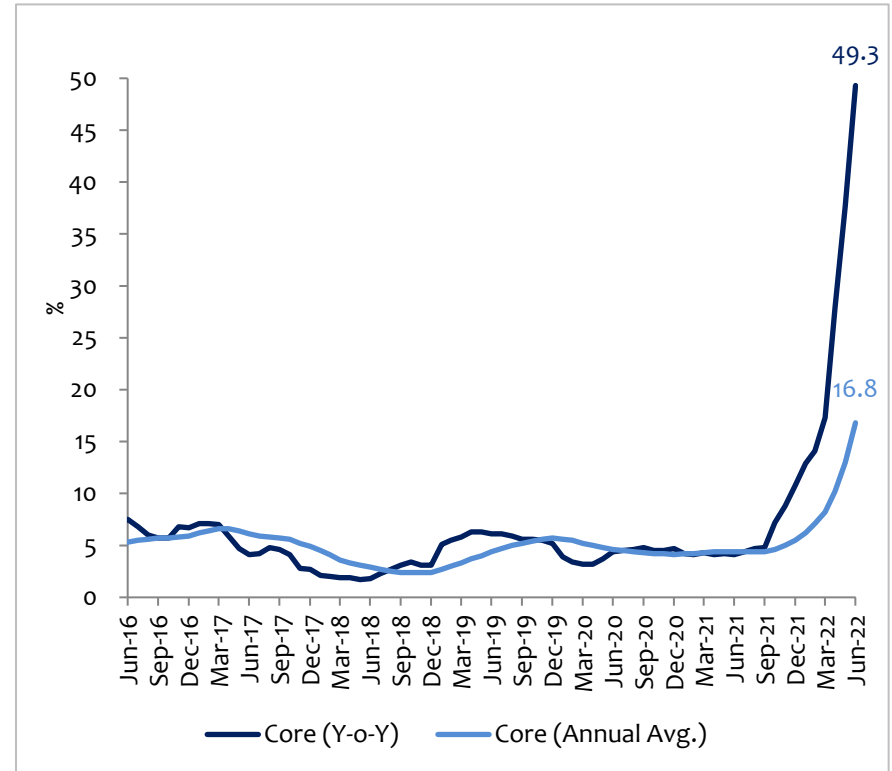


NCPI based Inflation*

NCPI based Headline Inflation



NCPI based Core Inflation**



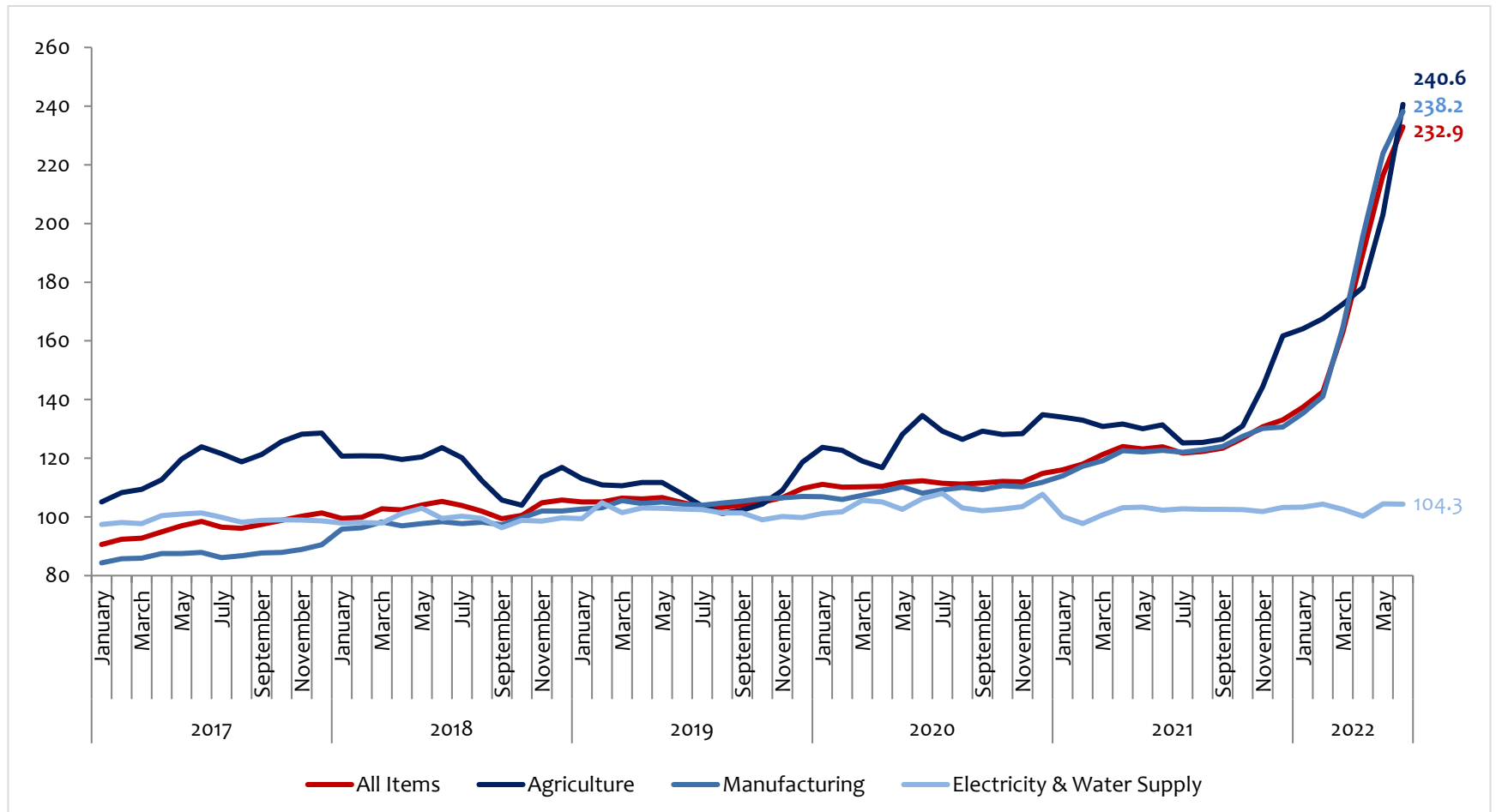
Source: Department of Census and Statistics

*Based on the National Consumer Price Index (2013=100)

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



Producer's Price Index (PPI)*



Source: Department of Census and Statistics

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

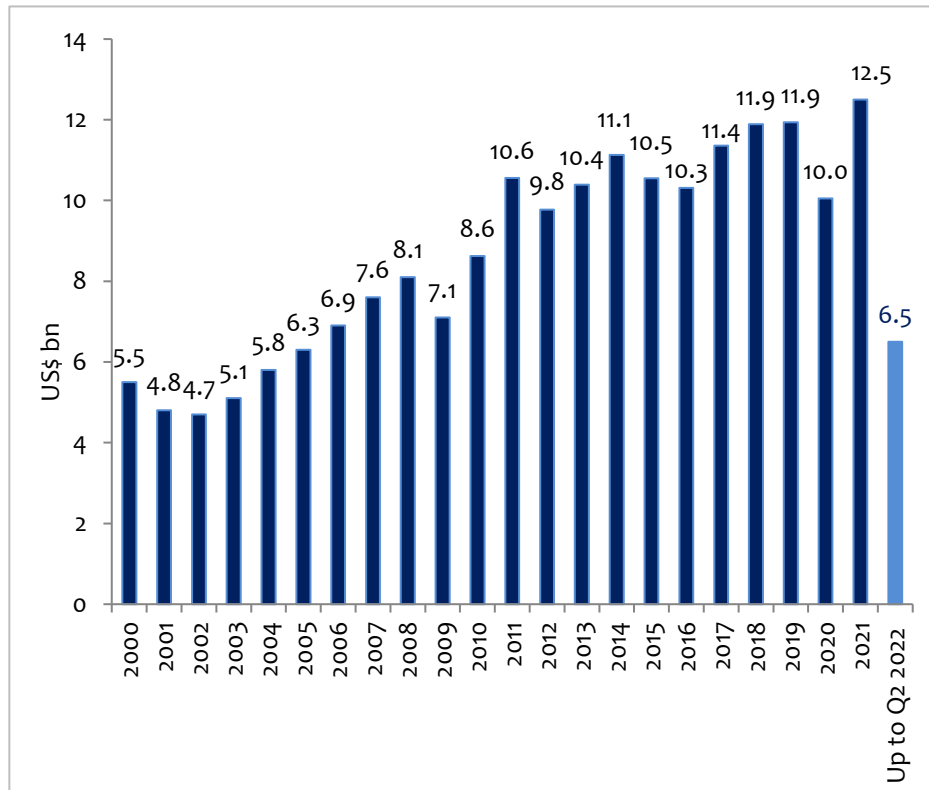


External Sector

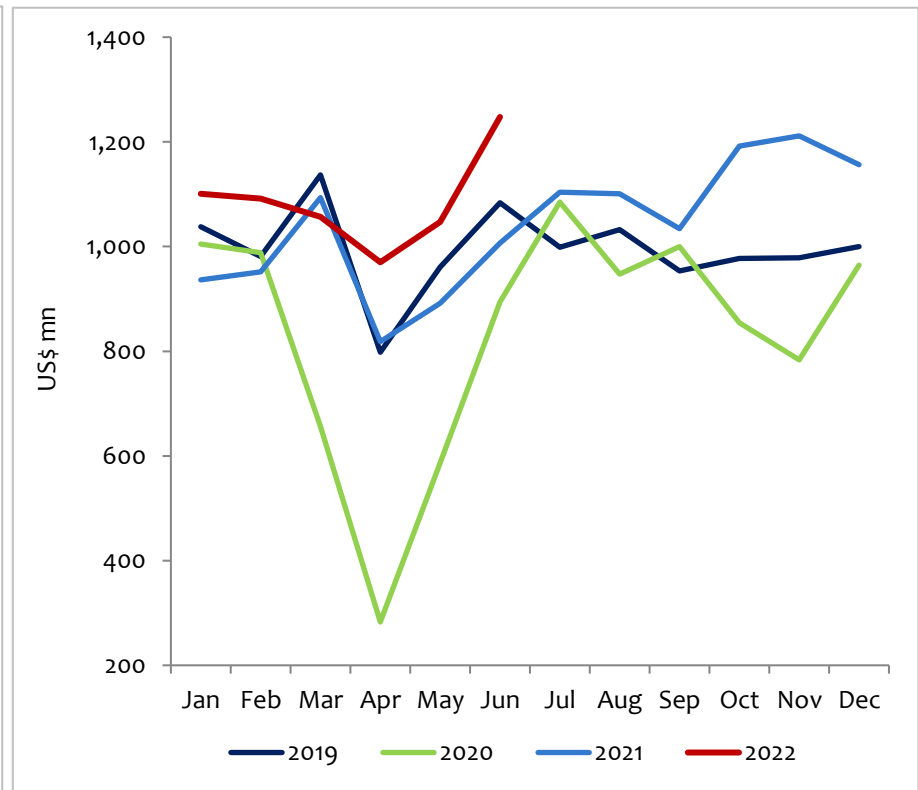


Earnings from Merchandise Exports

Merchandise Exports - Annual



Merchandise Exports - Monthly

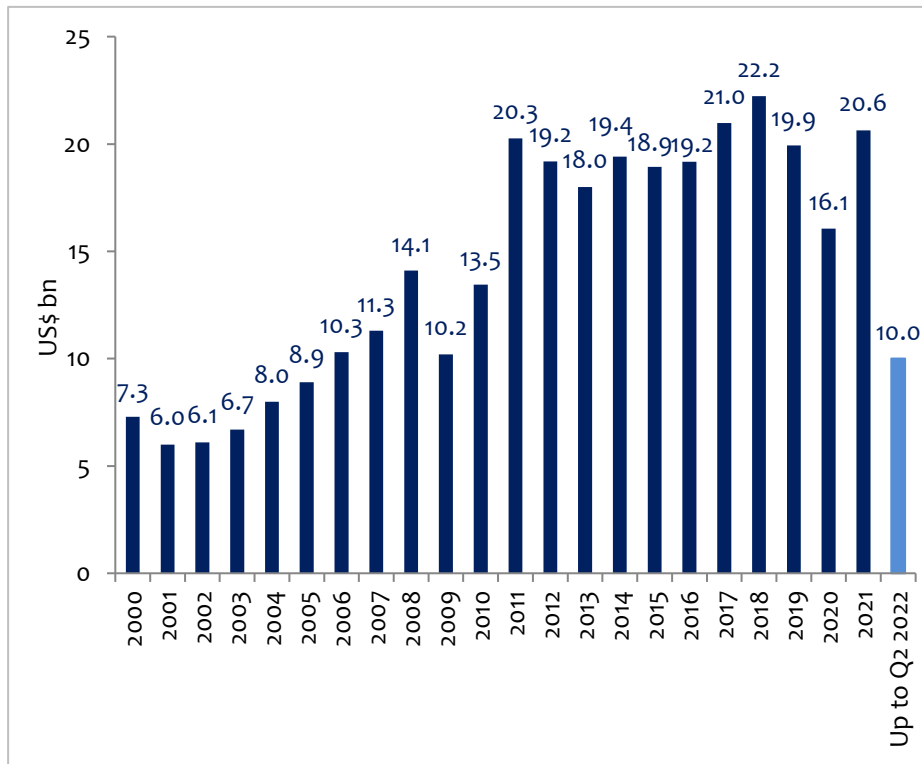


Sources: Central Bank of Sri Lanka and Sri Lanka Customs

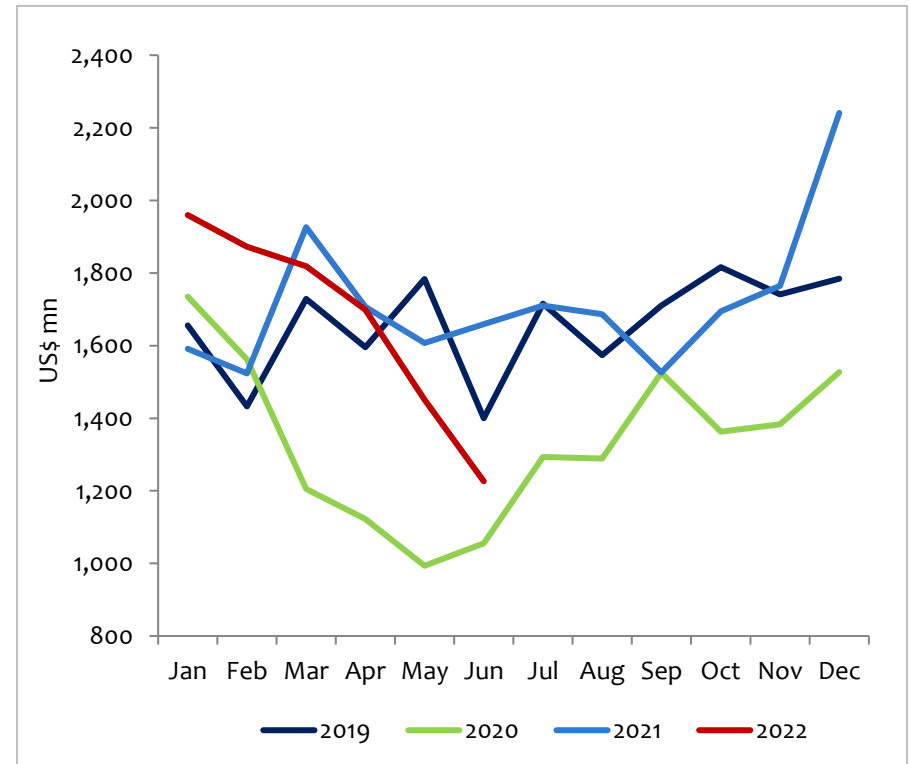


Expenditure on Merchandise Imports

Merchandise Imports - Annual



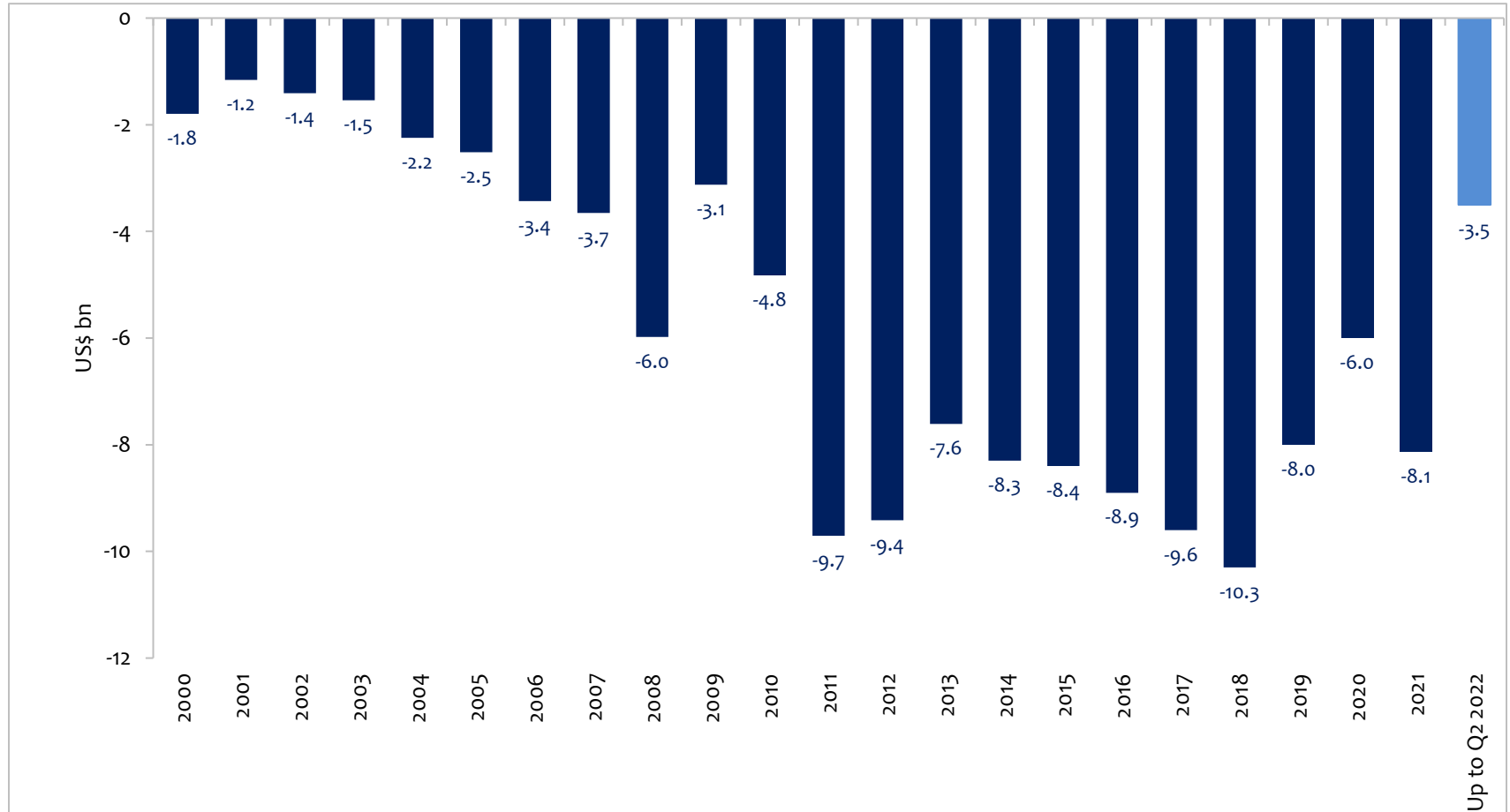
Merchandise Imports - Monthly



Sources: Central Bank of Sri Lanka and Sri Lanka Customs



Trade Balance

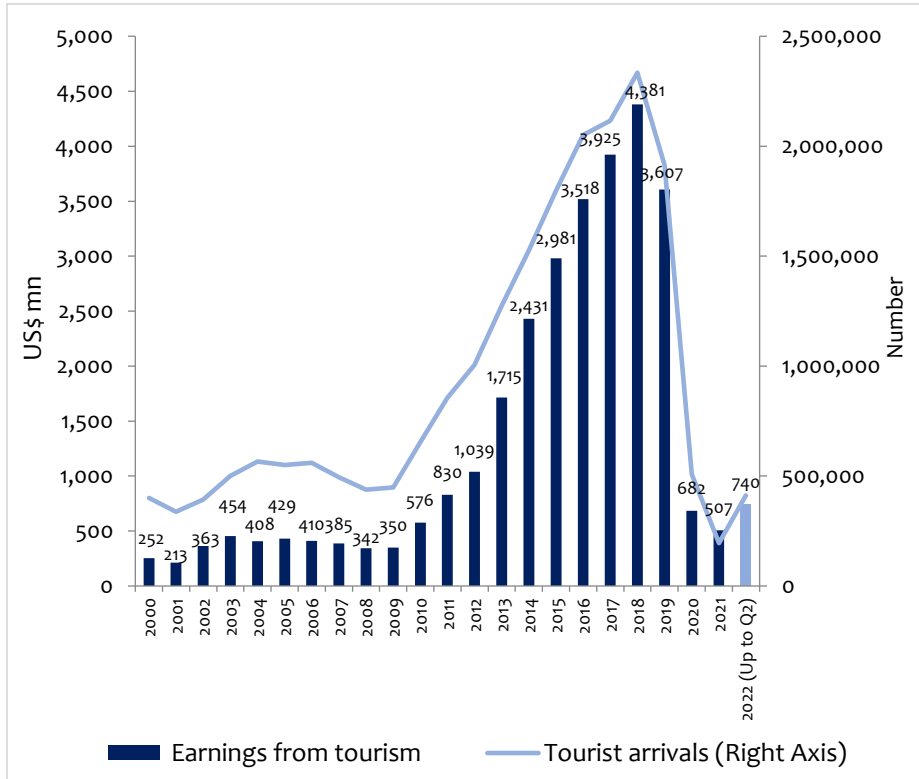


Source: Central Bank of Sri Lanka



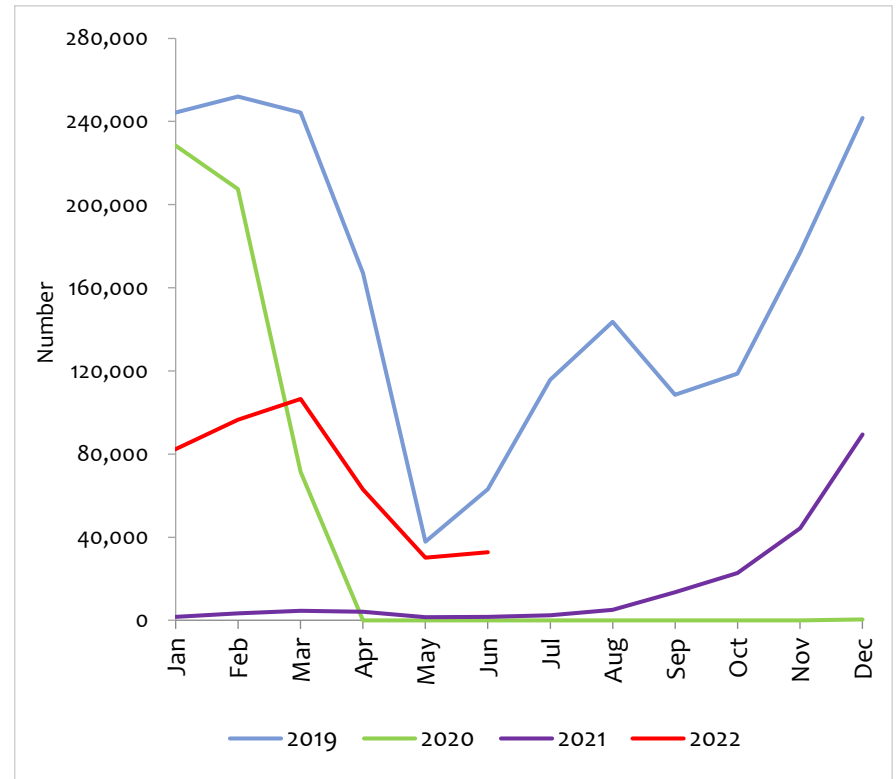
Tourism

Arrivals and Earnings



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

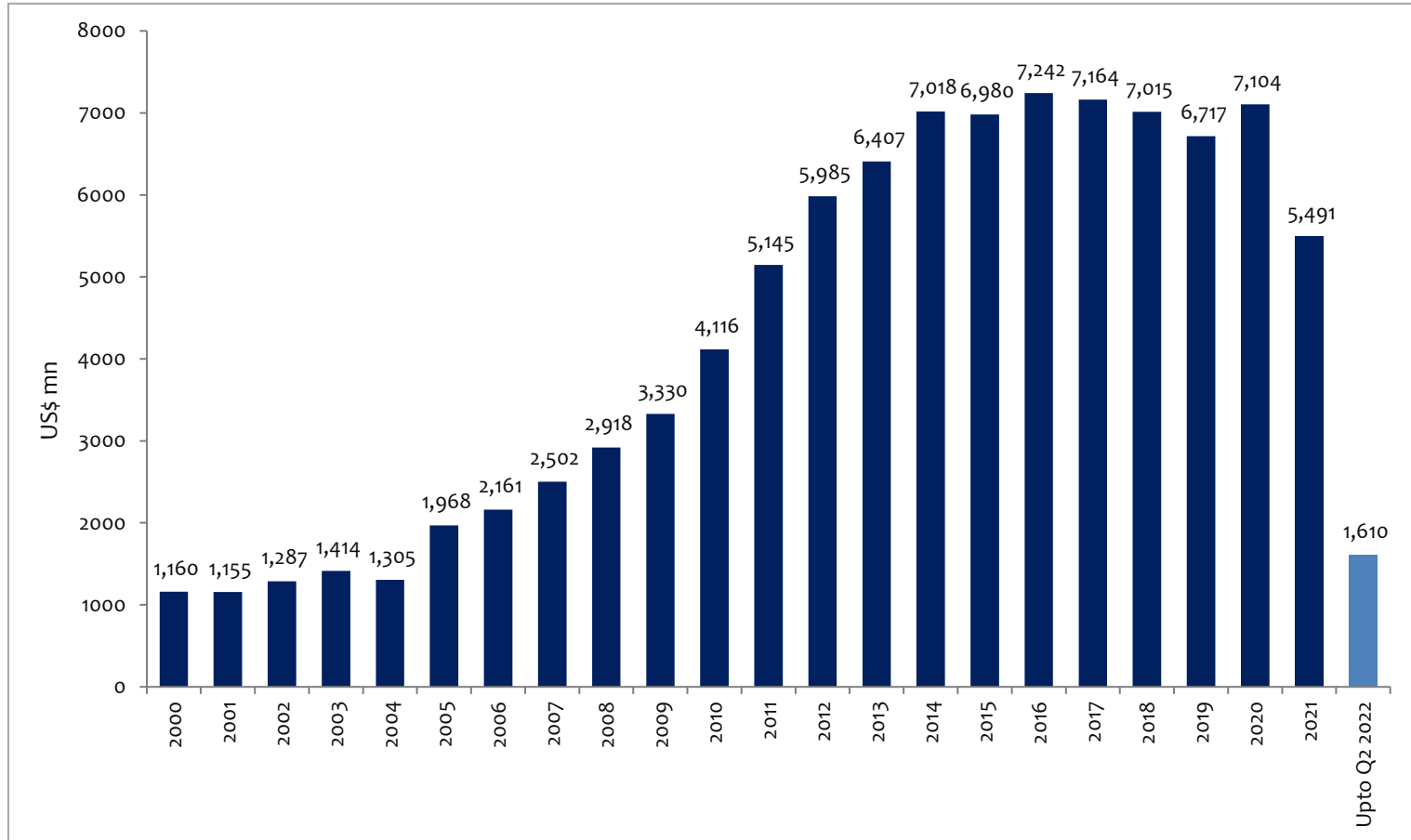
Monthly Arrivals



Source: SLTDA



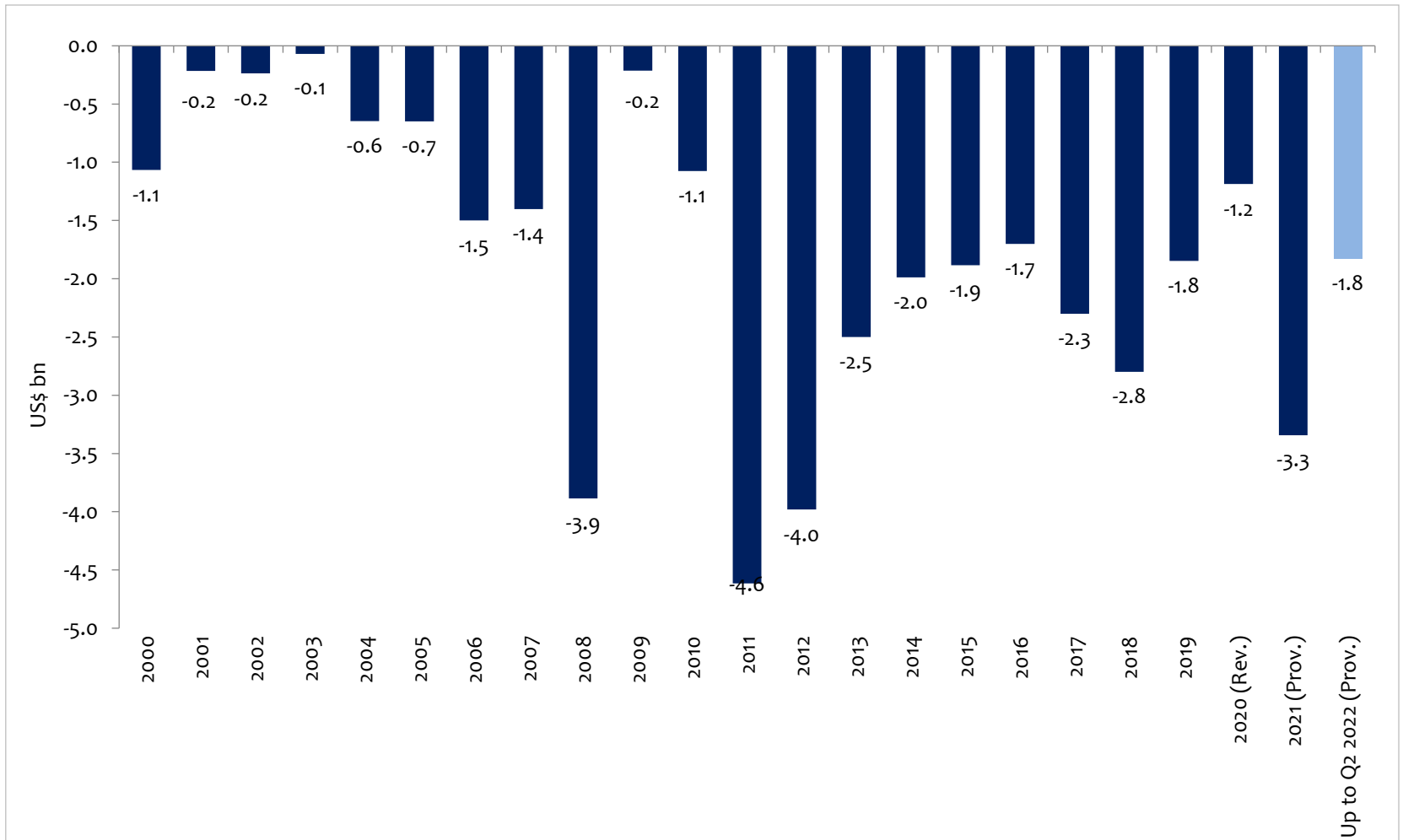
Workers' Remittances



Source: Central Bank of Sri Lanka



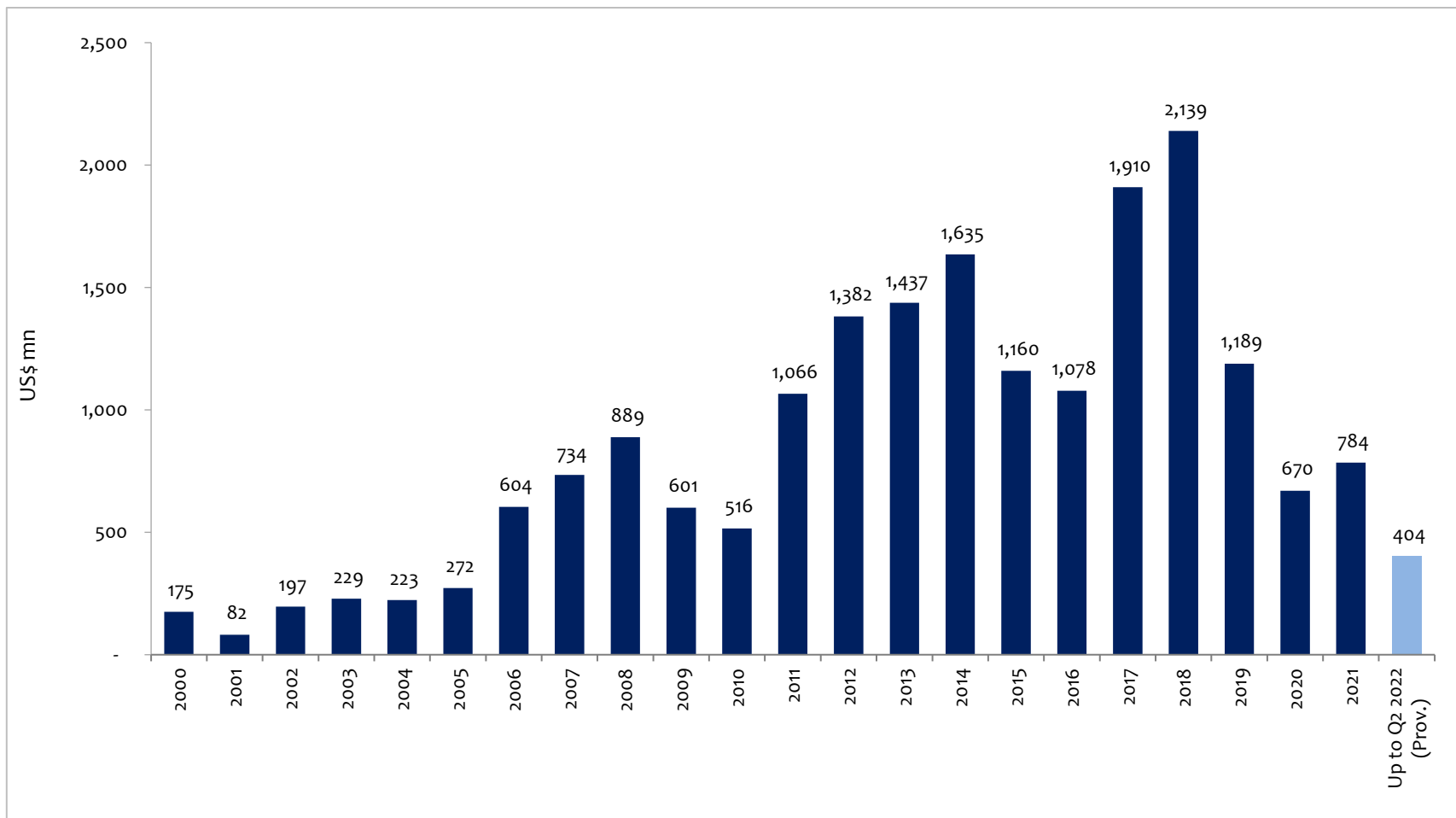
Current Account Balance



Source: Central Bank of Sri Lanka



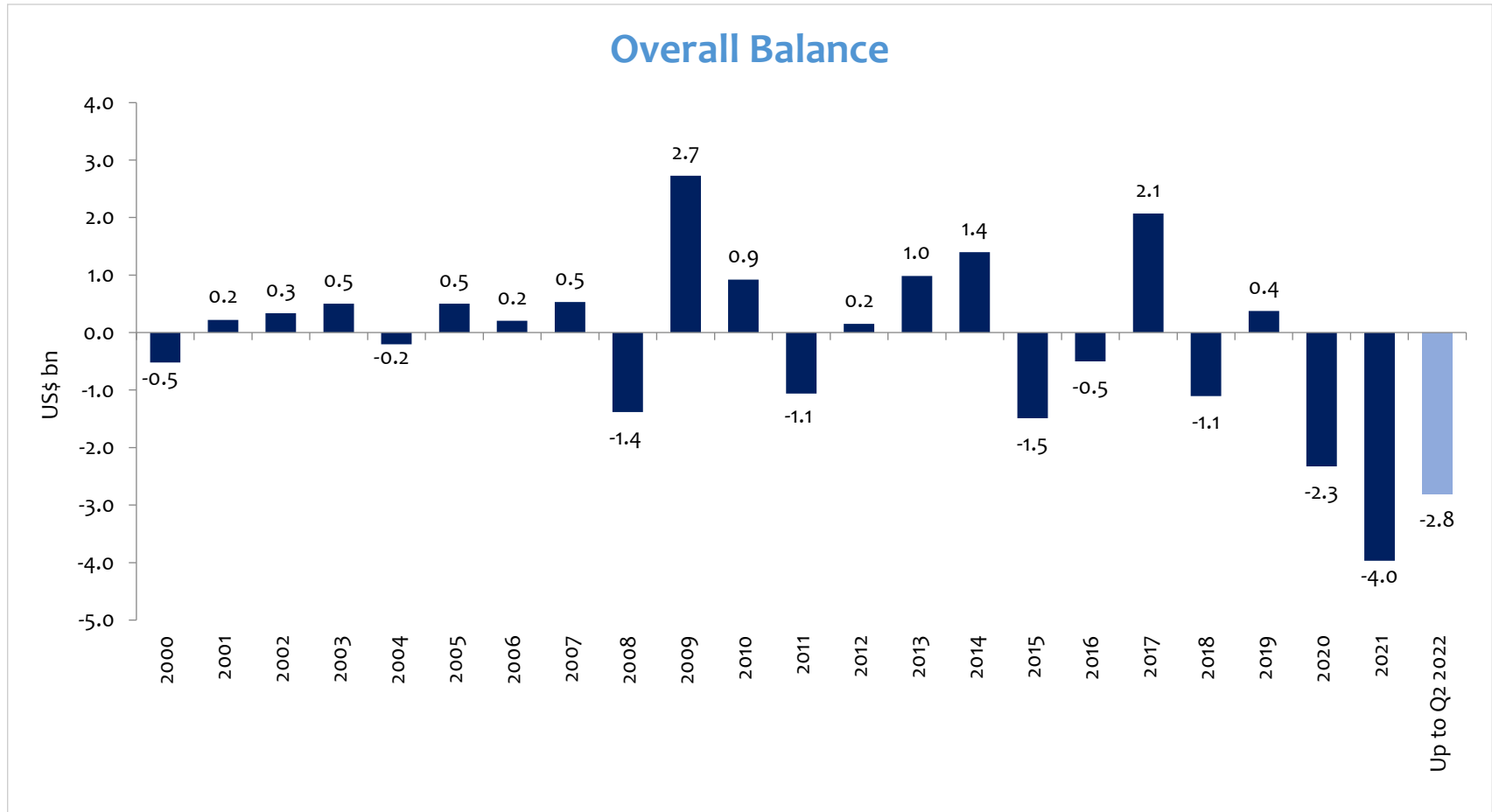
Foreign Direct Investment Inflows



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



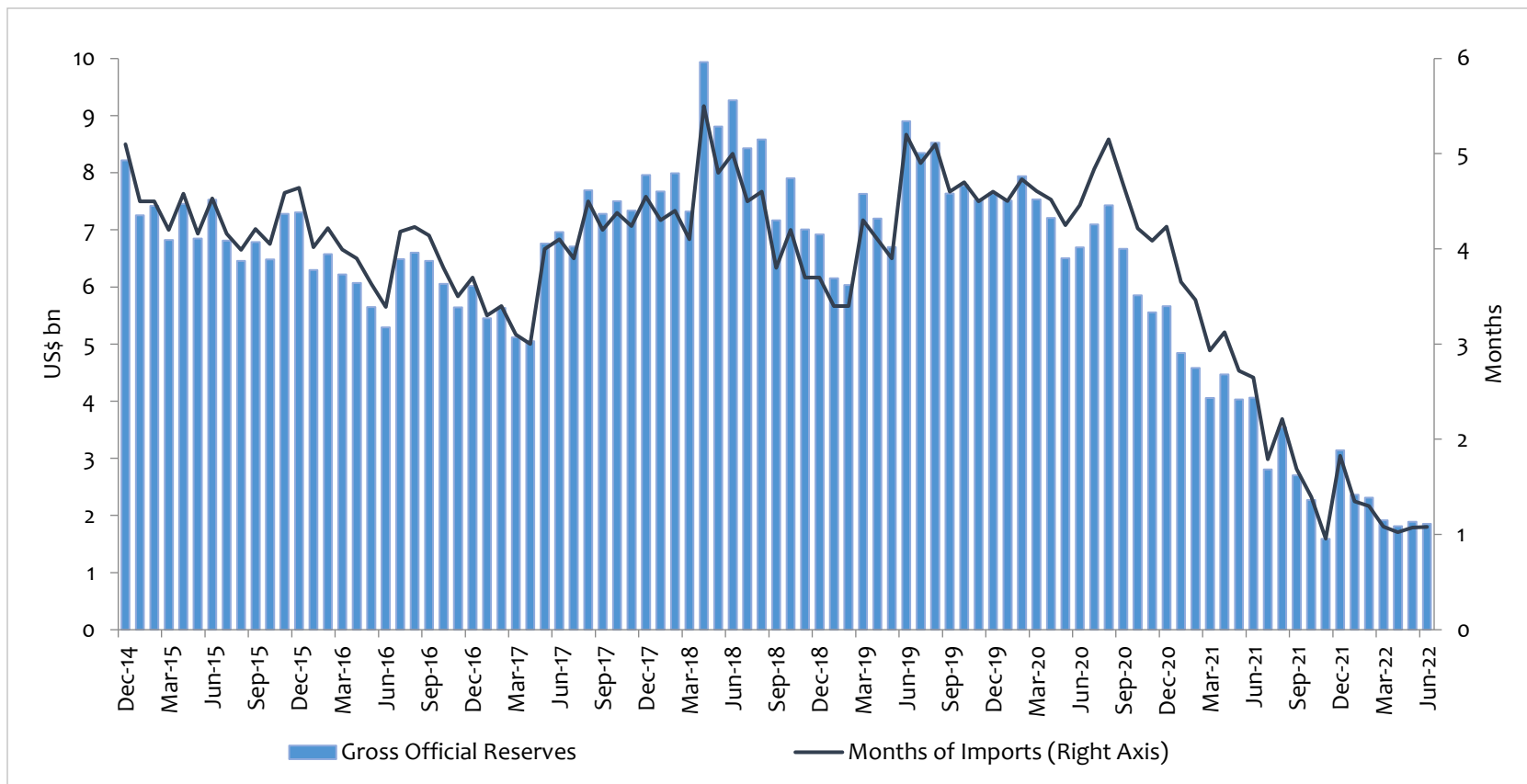
Balance of Payments



Source: Central Bank of Sri Lanka



Gross Official Reserves*

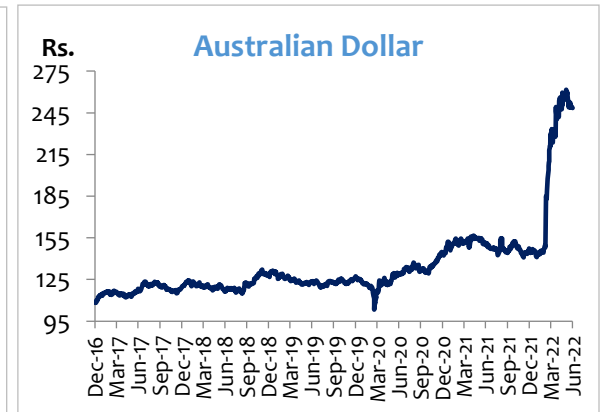
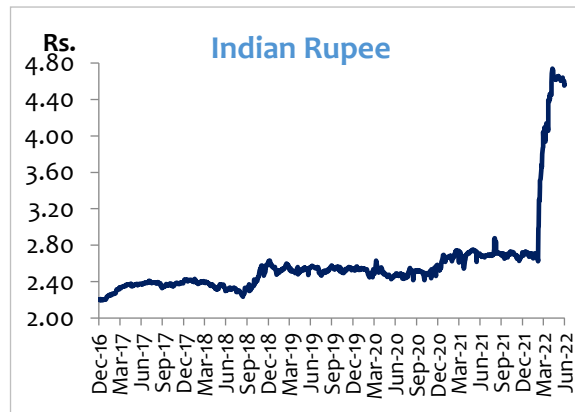
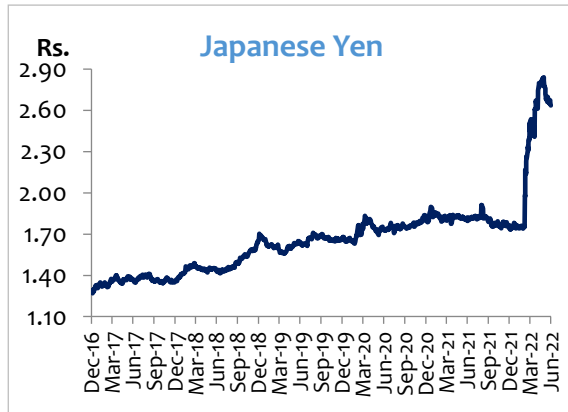
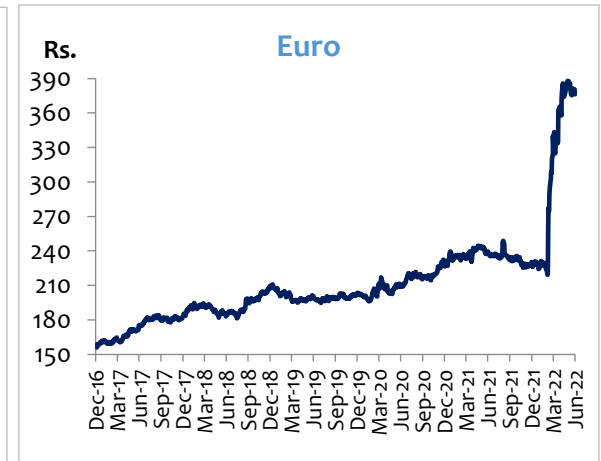
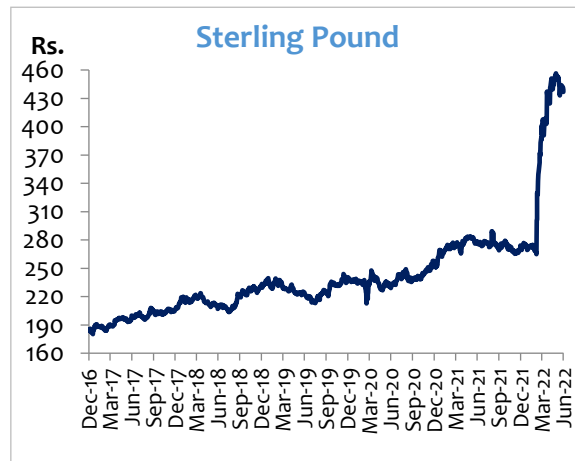
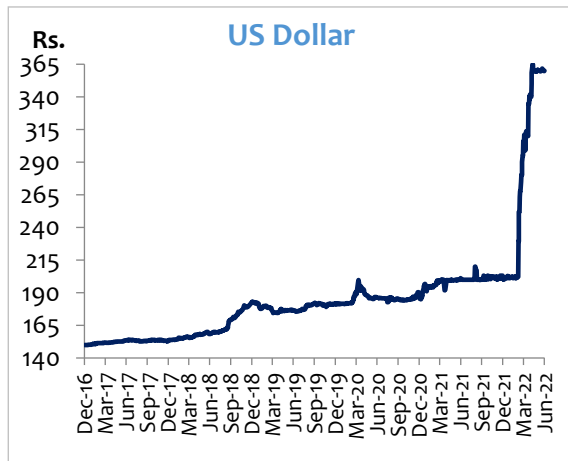


Source: Central Bank of Sri Lanka

* Proceeds from the People's Bank of China (PBOC) swap equivalent to around US dollars 1.5 billion, which is subject to conditionalities on usability, are included in Gross Official Reserves since end 2021



Exchange Rate Movements



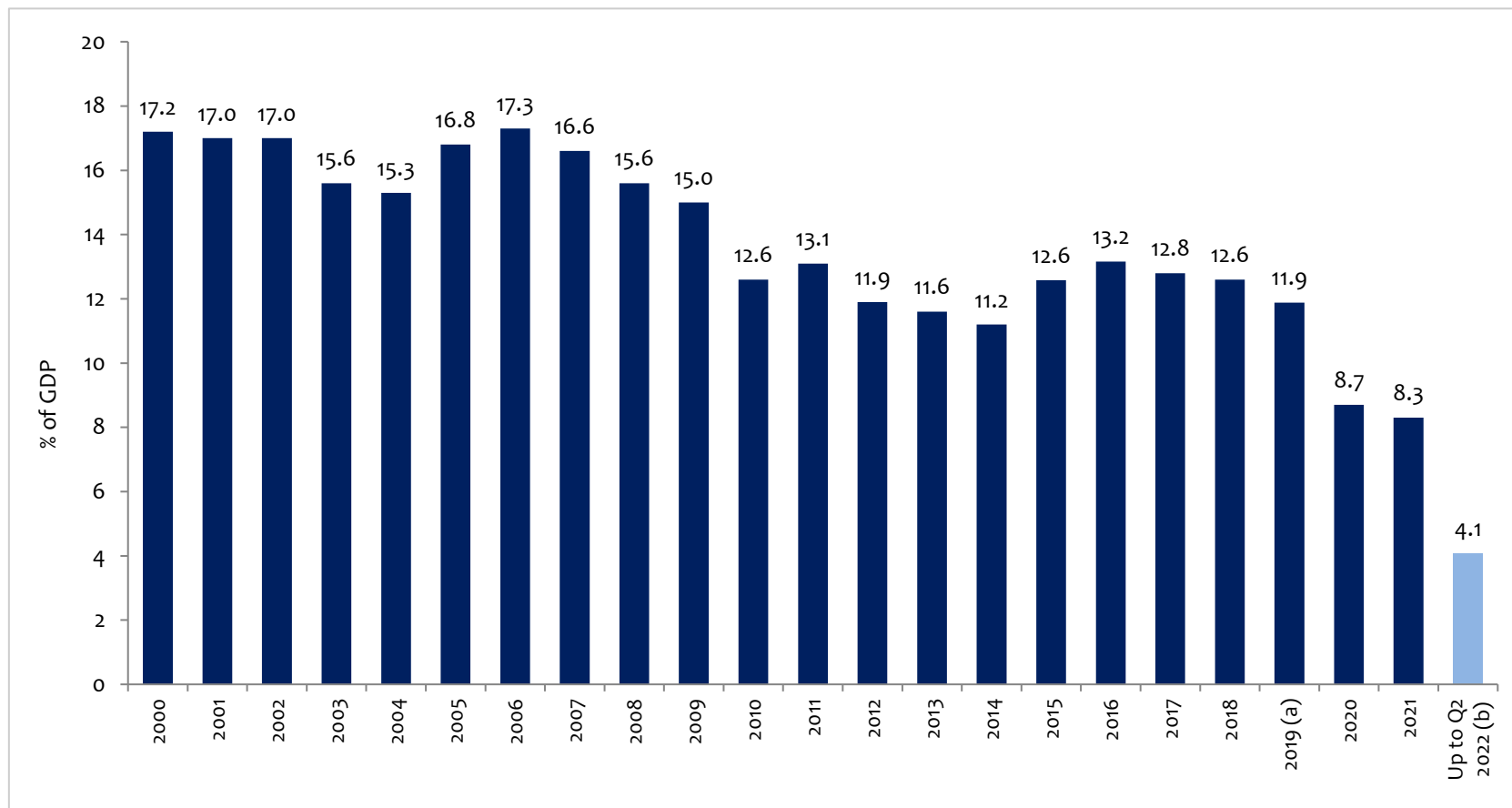
Source: Central Bank of Sri Lanka



Fiscal Sector



Government Revenue



Source: Ministry of Finance

Note: Information from 2010 are based on rebased (2015 prices) estimates of GDP published by the Department of Census and Statistics on 28 June 2022.

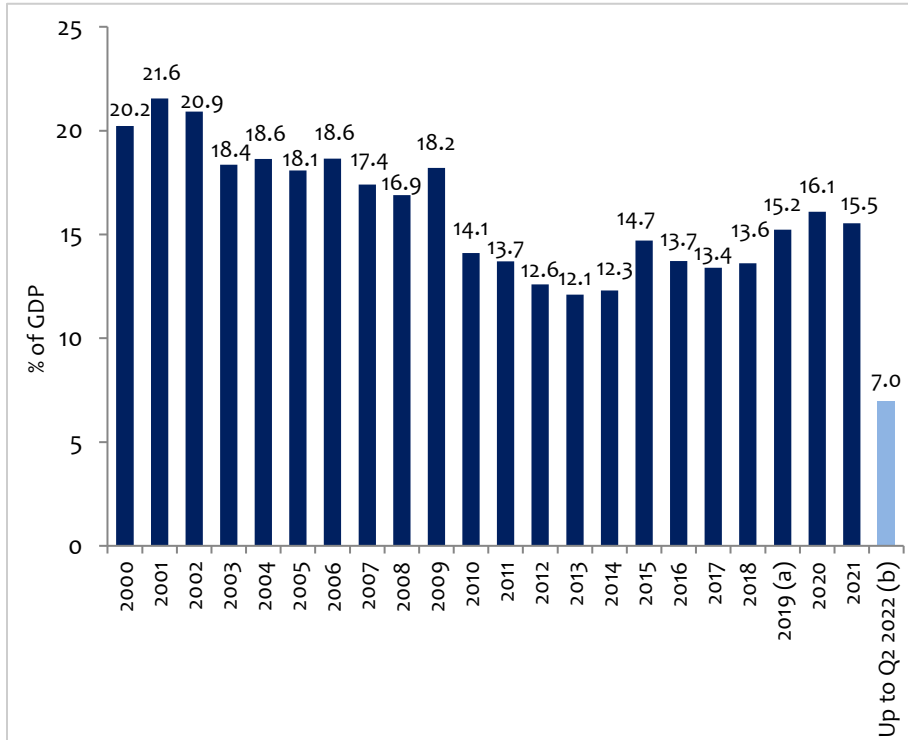
(a) According to the Ministry of Finance, the fiscal sector statistics of 2019 have been restated as announced in the Budget Speech for 2020

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

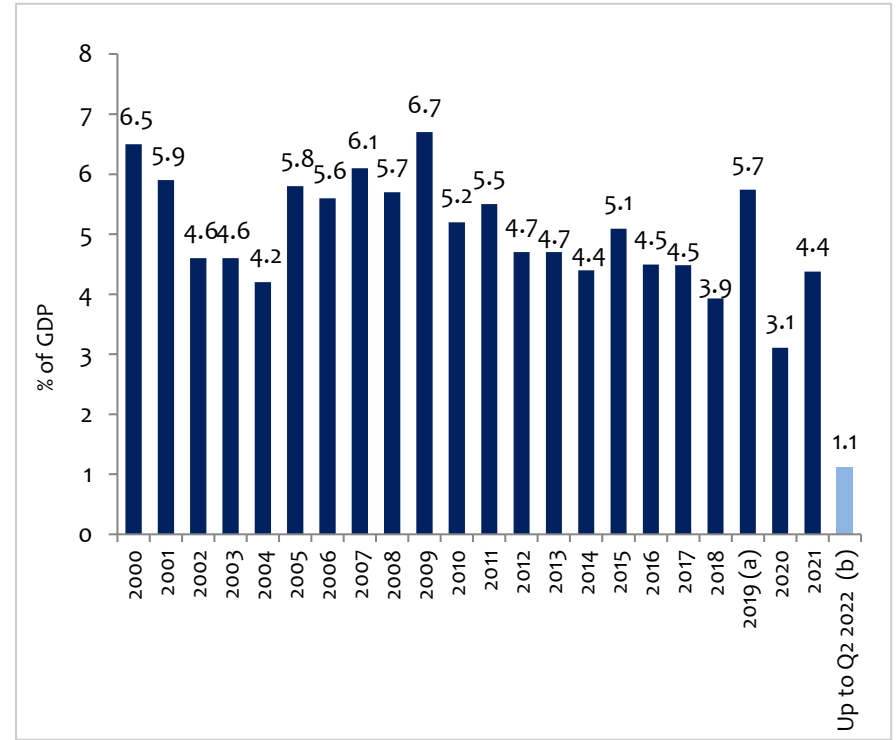


Government Expenditure

Recurrent Expenditure



Capital and Net Lending



Source: Ministry of Finance

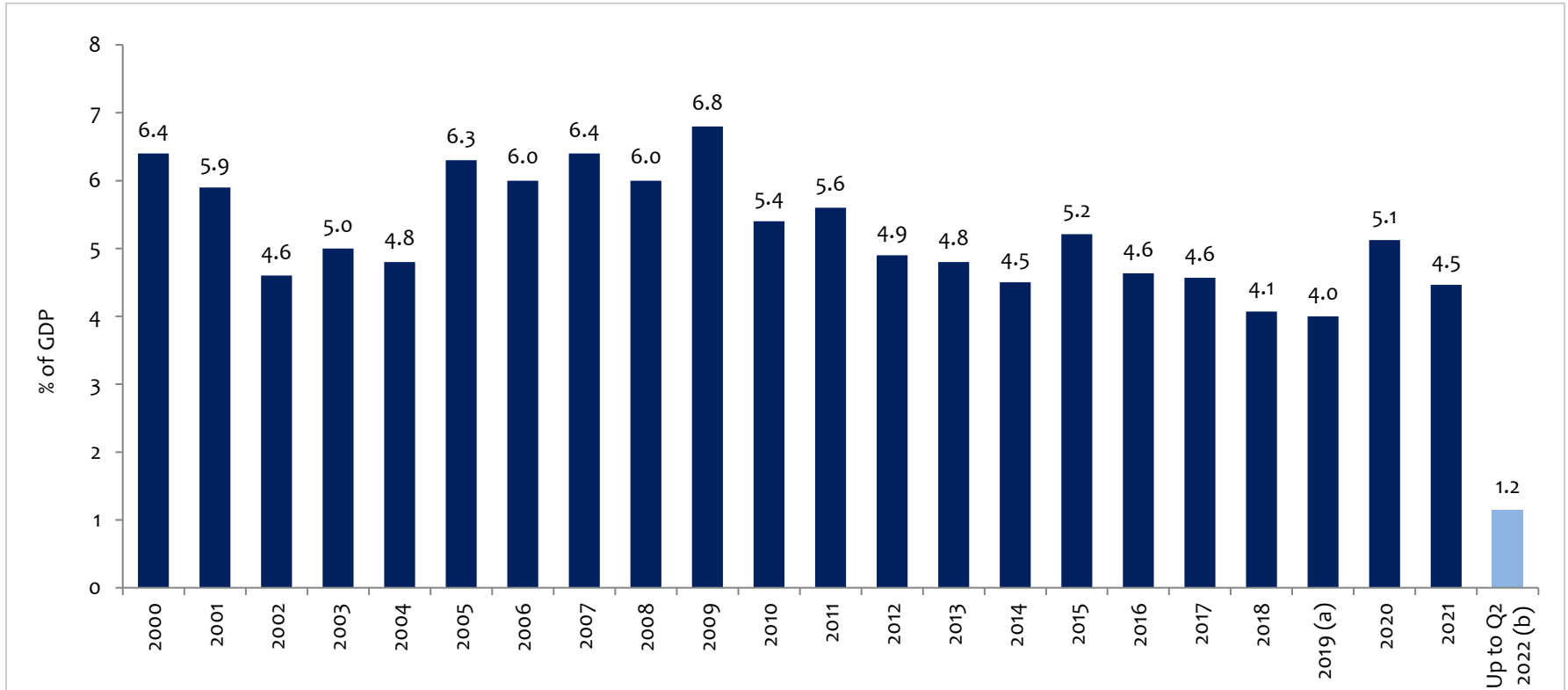
Note: Information from 2010 are based on rebased (2015 prices) estimates of GDP published by the Department of Census and Statistics on 28 June 2022.



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



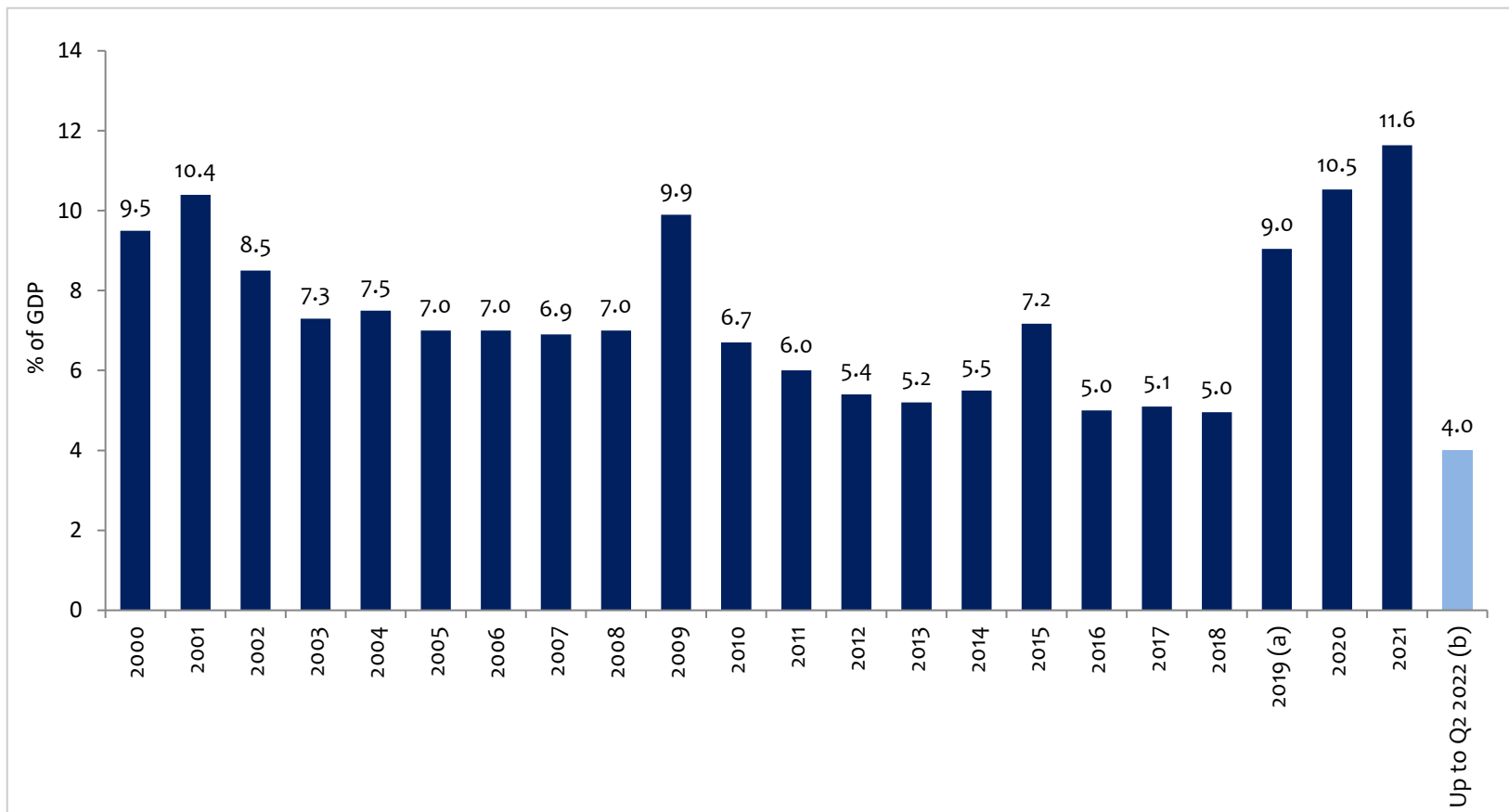
Source: Ministry of Finance

Note: Information from 2010 are based on rebased (2015 prices) estimates of GDP published by the Department of Census and Statistics on 28 June 2022.

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



Budget Deficit



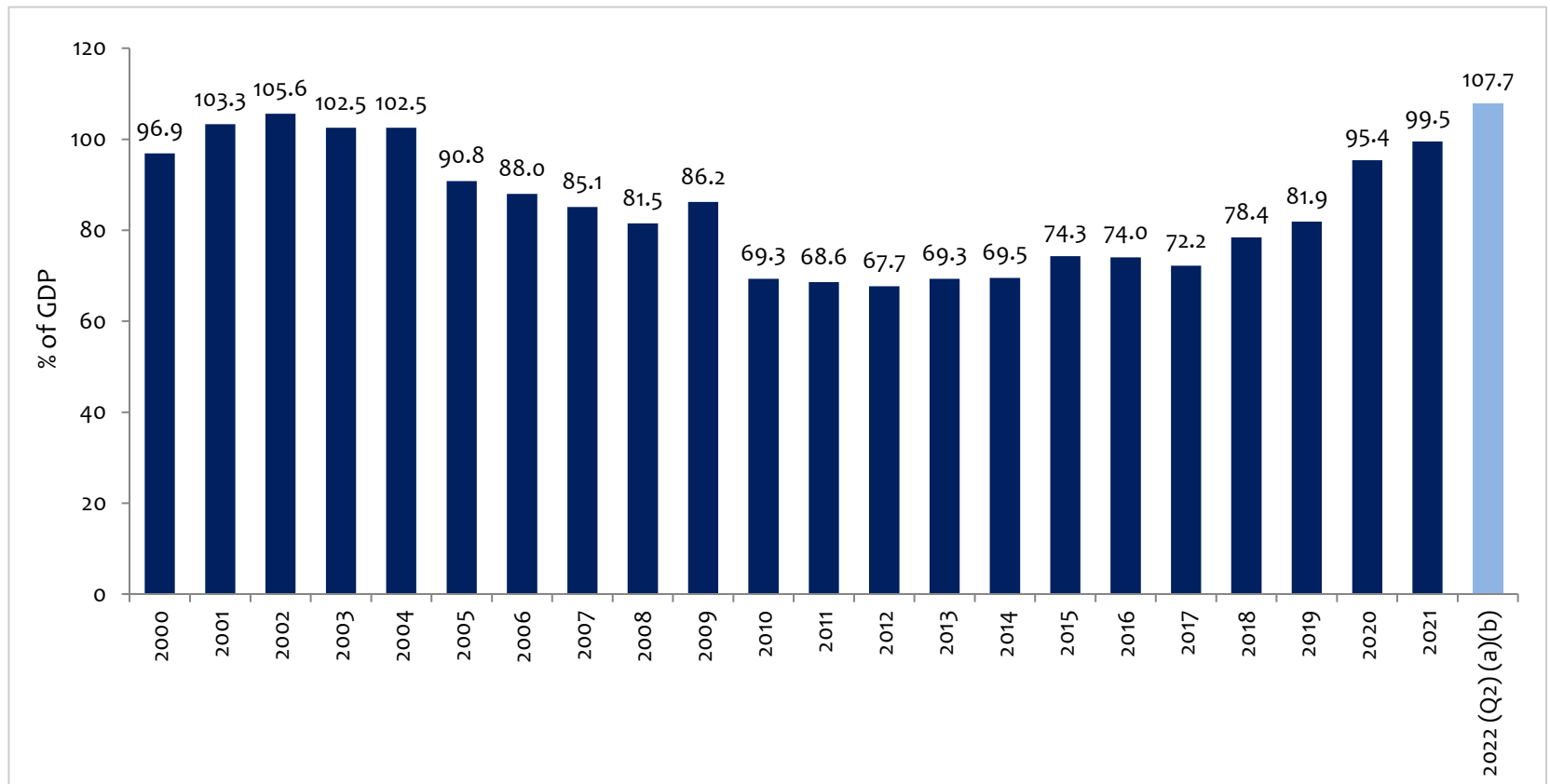
Source: Ministry of Finance

Note: Information from 2010 are based on rebased (2015 prices) estimates of GDP published by the Department of Census and Statistics on 28 June 2022.

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



Central Government Debt

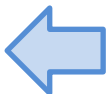


Note: Information from 2010 are based on rebased (2015 prices) estimates of GDP published by the Department of Census and Statistics on 28 June 2022.

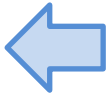
Source: Ministry of Finance
Central Bank of Sri Lanka

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

(b) The debt data for 2022 Q2 are highly provisional as the outstanding central government debt excludes several overdue debt service payments after April 12, 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 include overdue interest payments of affected debt which deemed to be capitalised as per the Interim Policy.

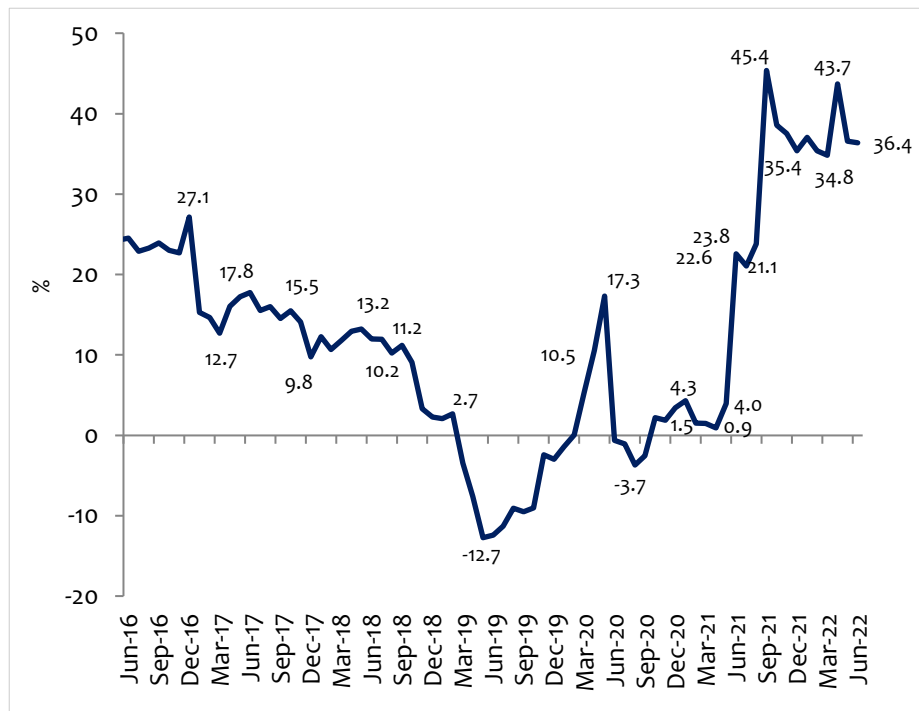


Monetary Sector

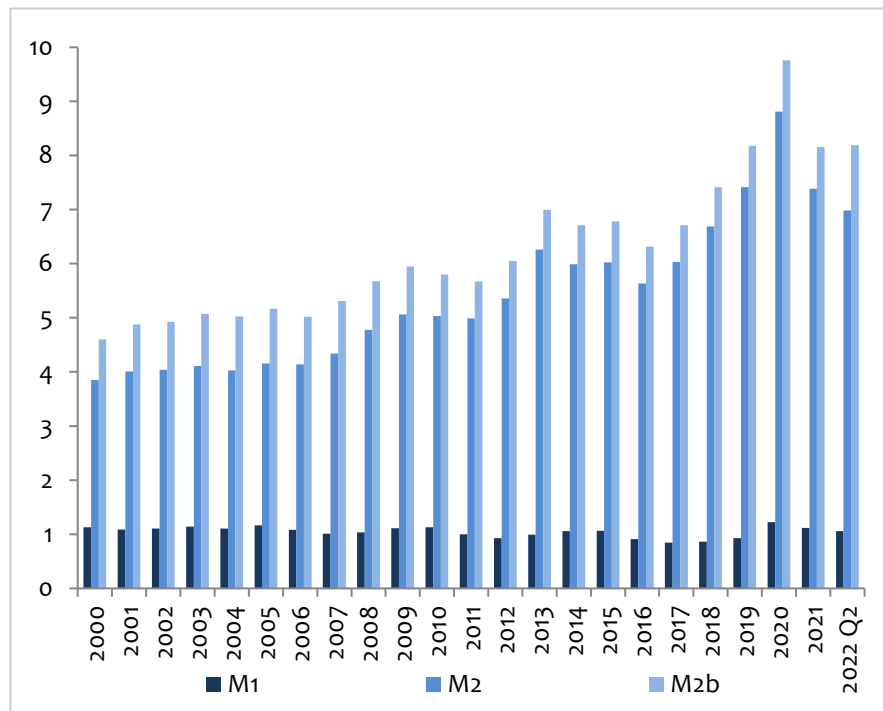


Reserve Money Growth and Money Multiplier

Reserve Money Growth (Y-O-Y)



Money Multiplier



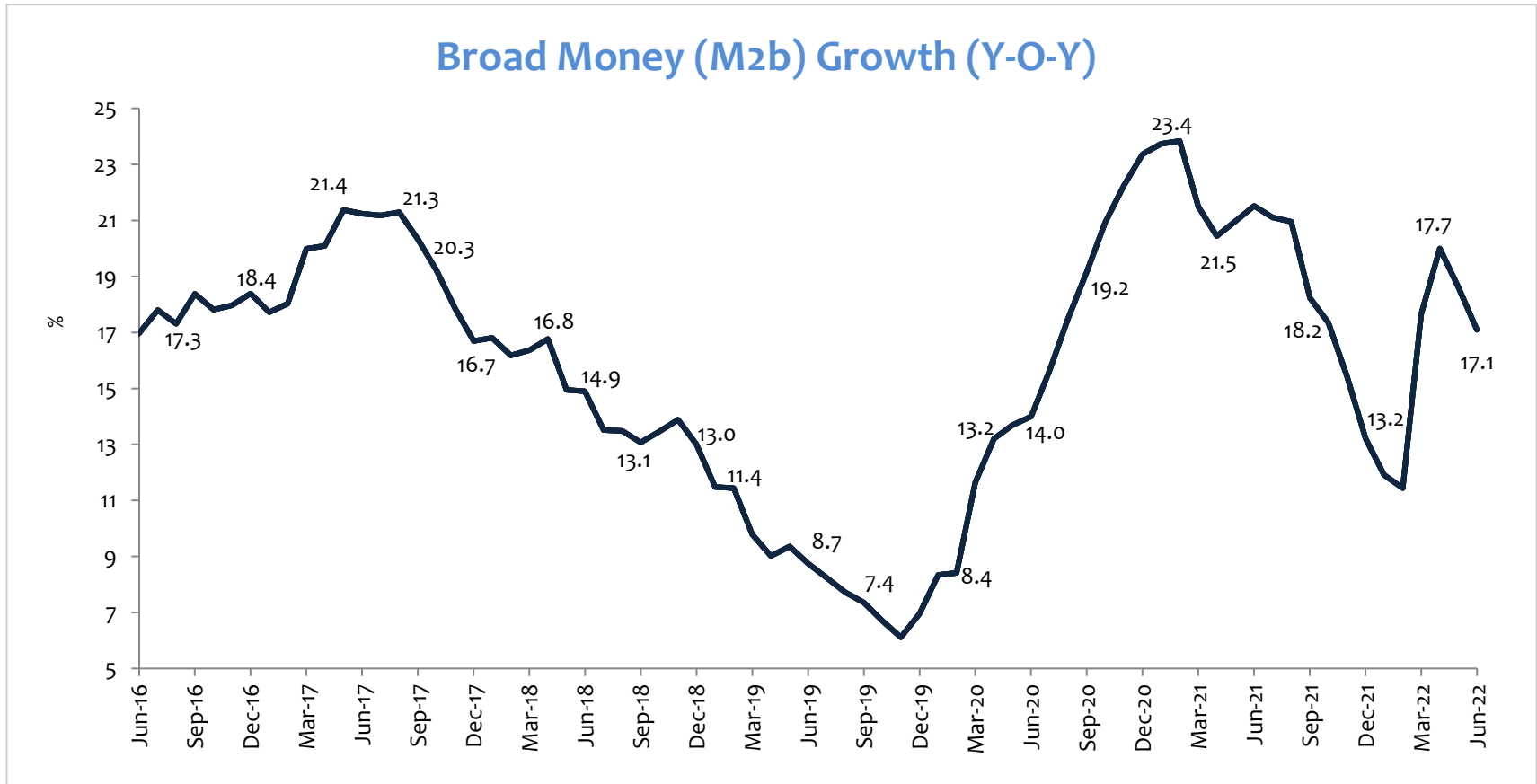
Source: Central Bank of Sri Lanka



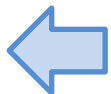
Note: The sharp depreciation of the Sri Lanka rupee during March to May 2022 remains the key reason for the augmentation of monetary and credit aggregates during that period.



Broad Money Growth



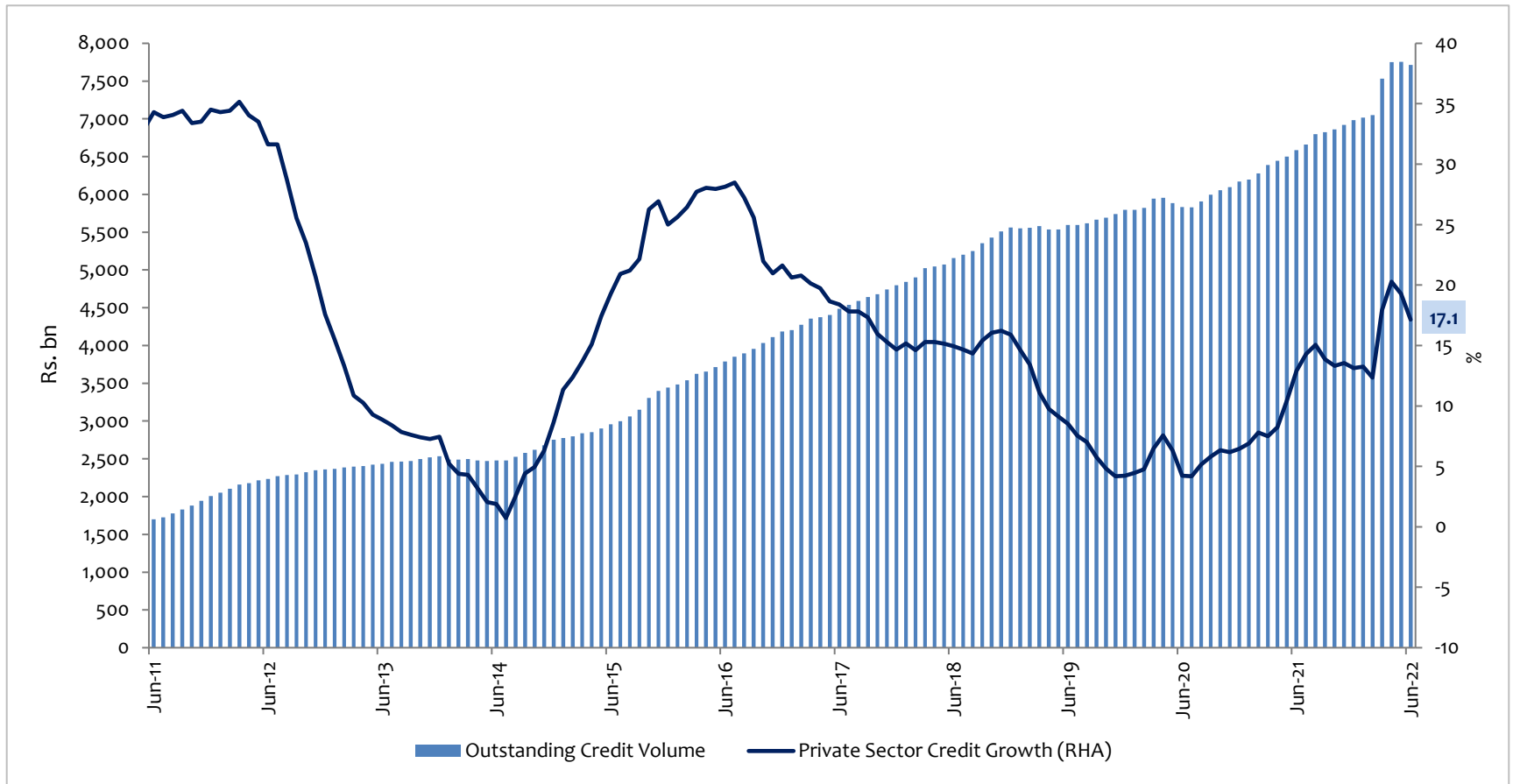
Source: Central Bank of Sri Lanka



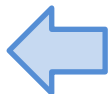
Note: The sharp depreciation of the Sri Lanka rupee during March to May 2022 remains the key reason for the augmentation of monetary and credit aggregates during that period.



Credit to the Private Sector



Source: Central Bank of Sri Lanka

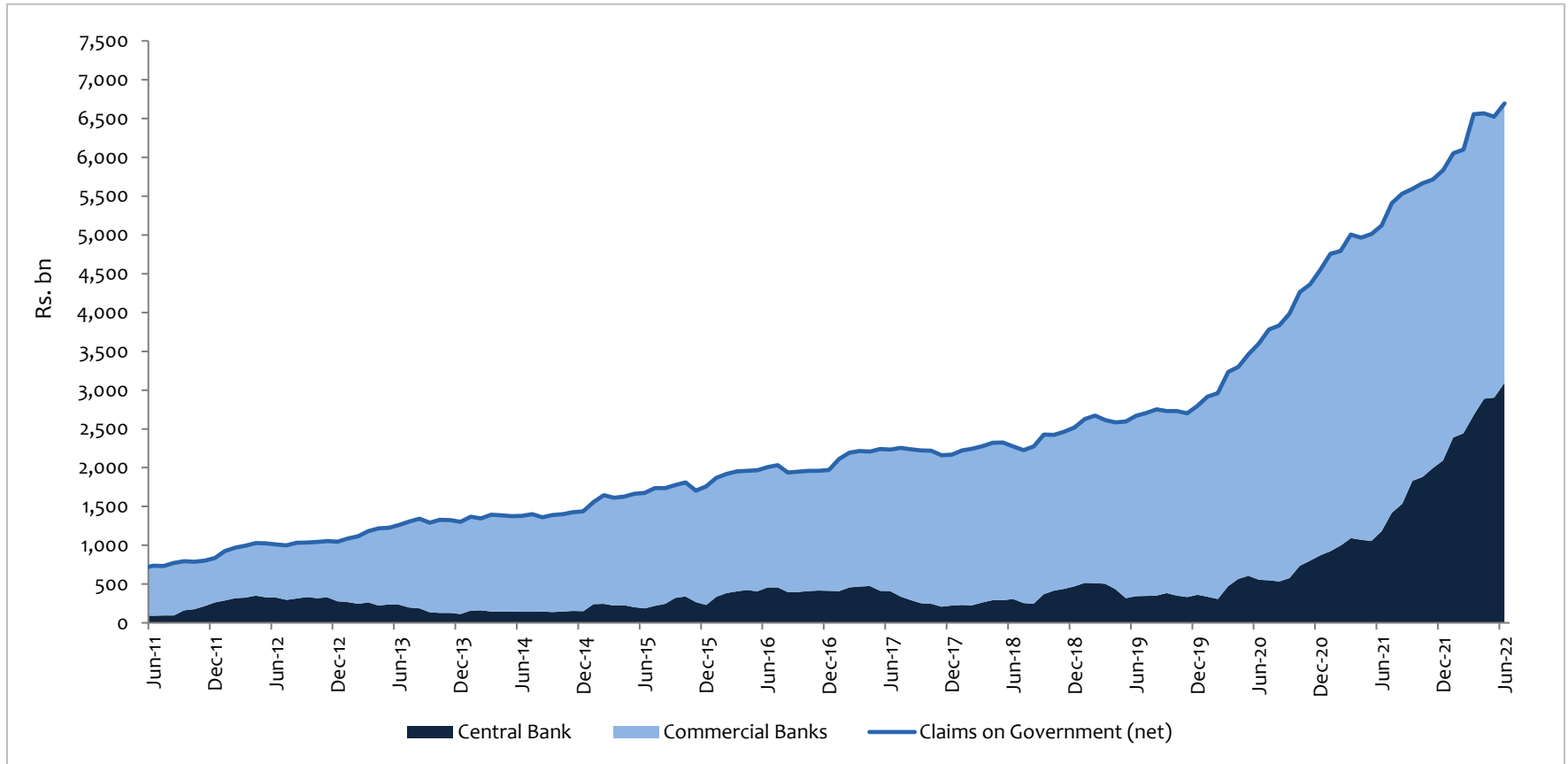


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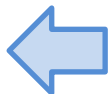


Central Bank of Sri Lanka
Economic Research Department

Net Credit to the Government



Source: Central Bank of Sri Lanka

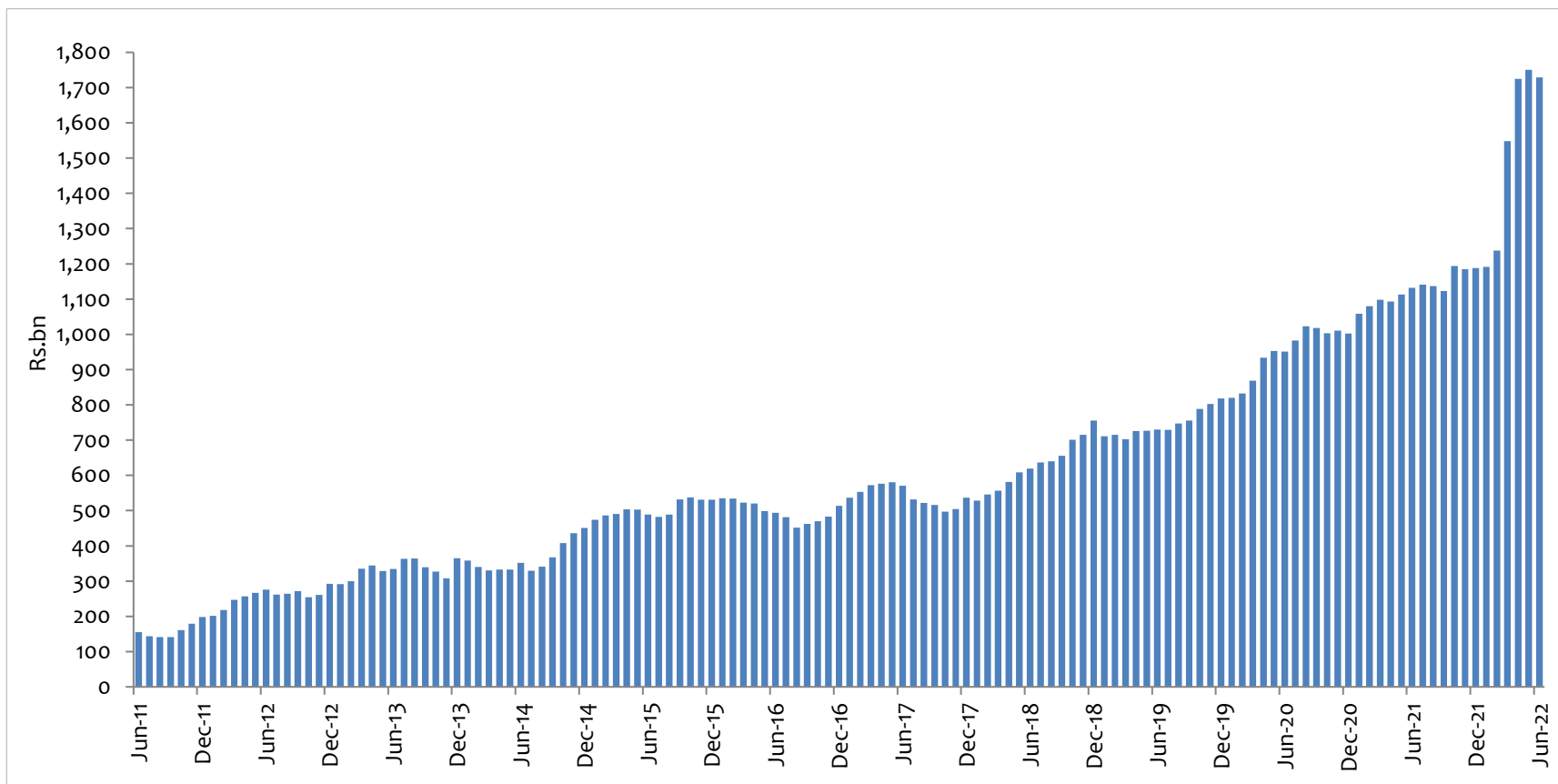


Note: The sharp depreciation of the Sri Lanka rupee during March to May 2022 remains the key reason for the augmentation of monetary and credit aggregates during that period.



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Credit to Public Corporations



Source: Central Bank of Sri Lanka

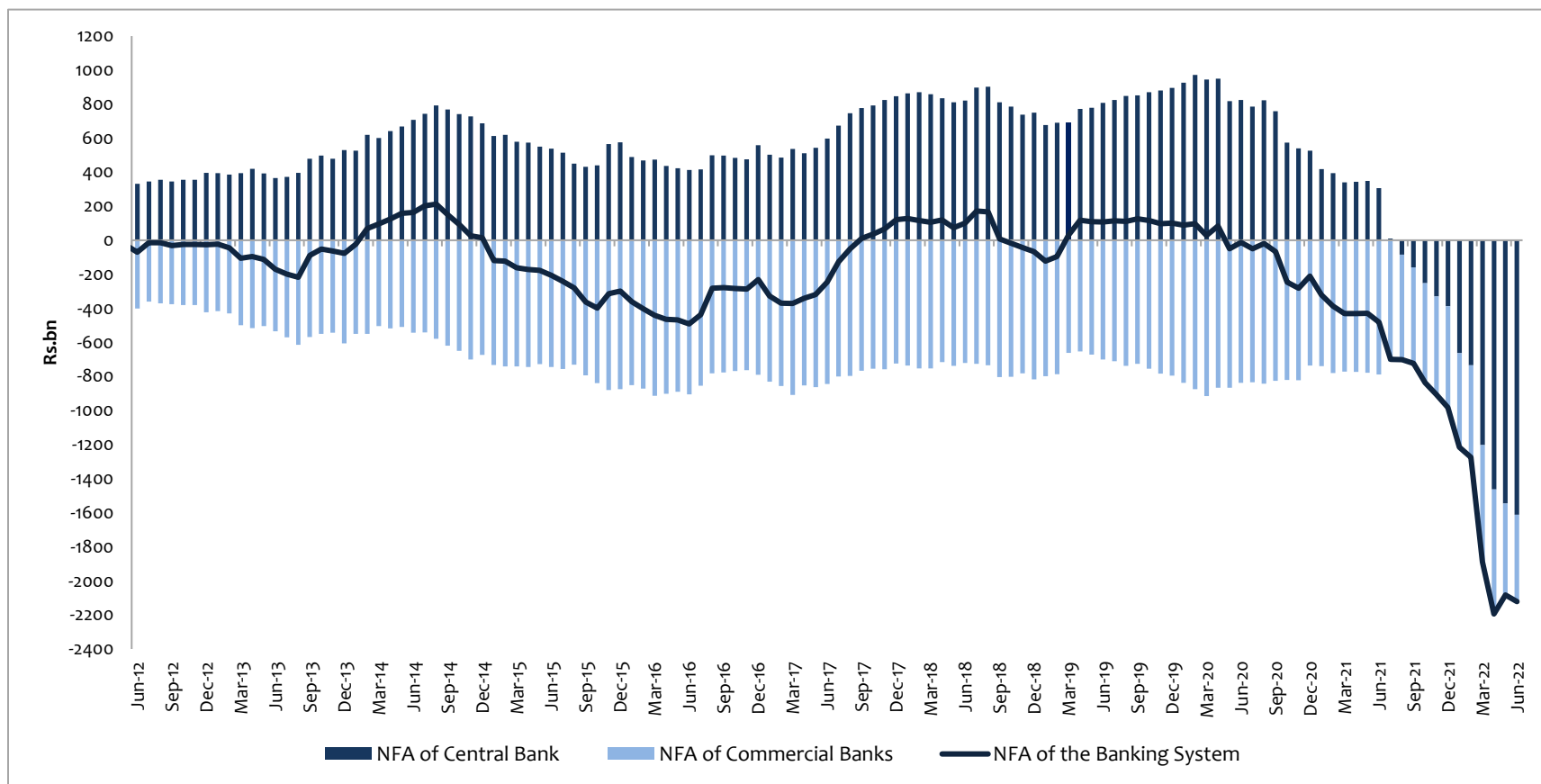


Note: The sharp depreciation of the Sri Lanka rupee during March to May 2022 remains the key reason for the augmentation of monetary and credit aggregates during that period.



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Net Foreign Assets (NFA)



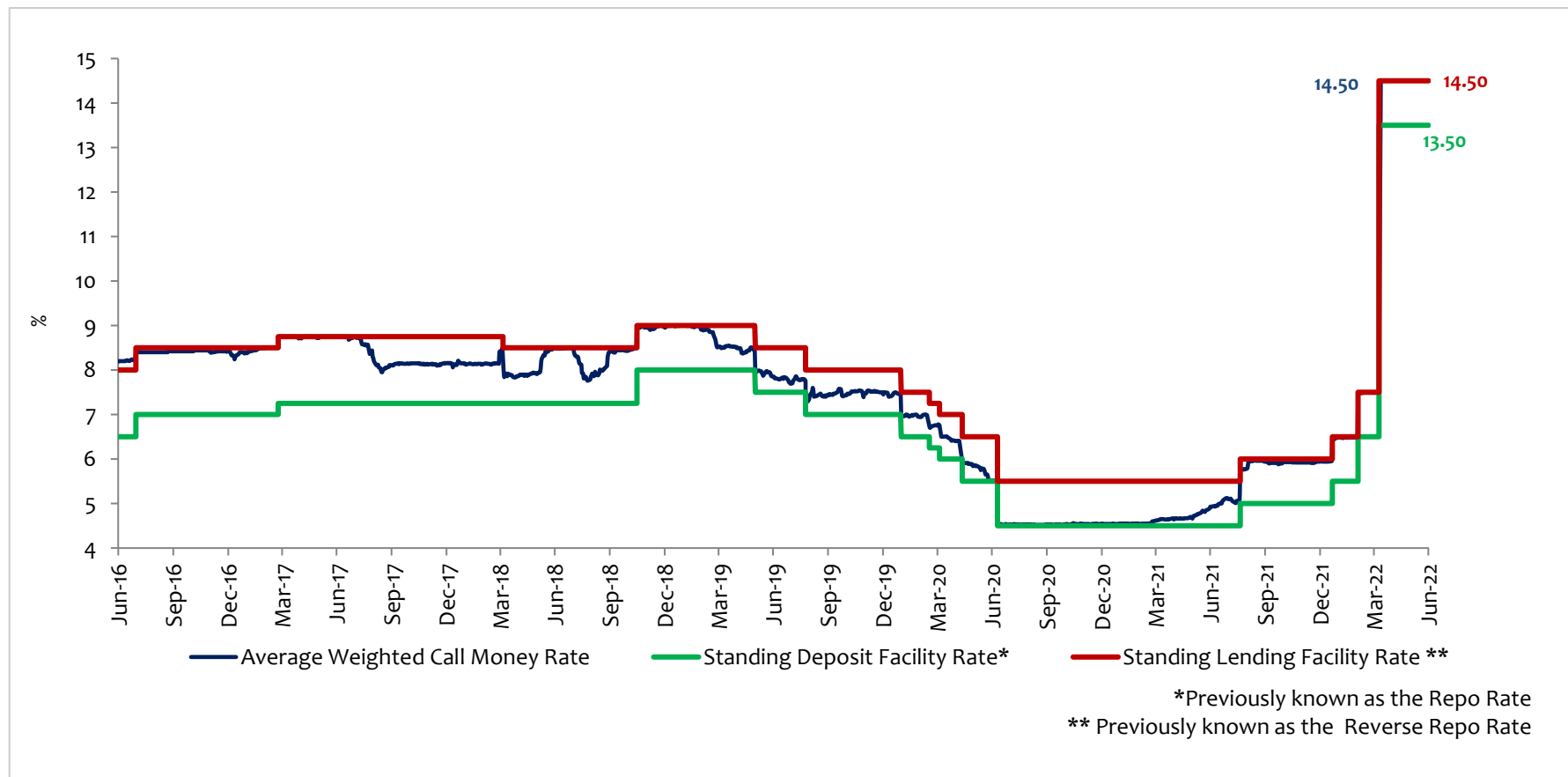
Source: Central Bank of Sri Lanka



Note: The sharp depreciation of the Sri Lanka rupee during March to May 2022 remains the key reason for the augmentation of monetary and credit aggregates during that period.



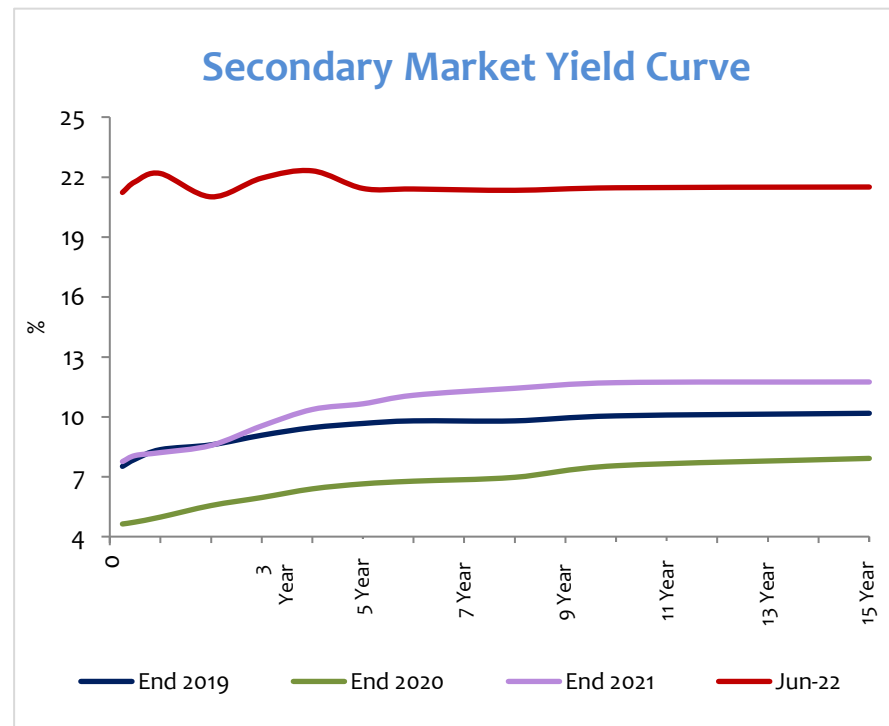
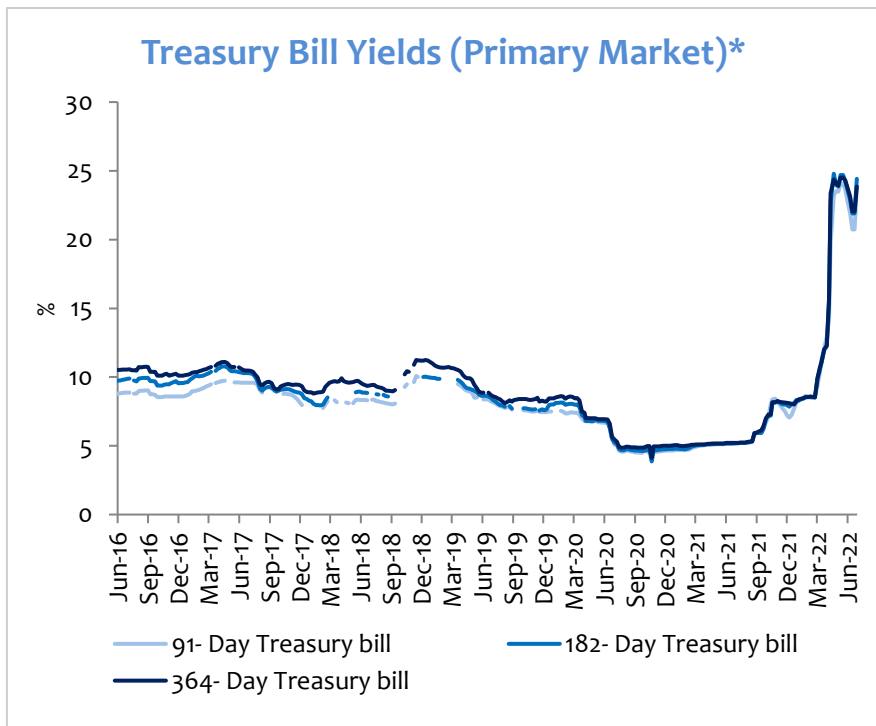
Policy Interest Rates and Overnight Money Market Rates



Source: Central Bank of Sri Lanka



Treasury Bill Yields and the Yield Curve

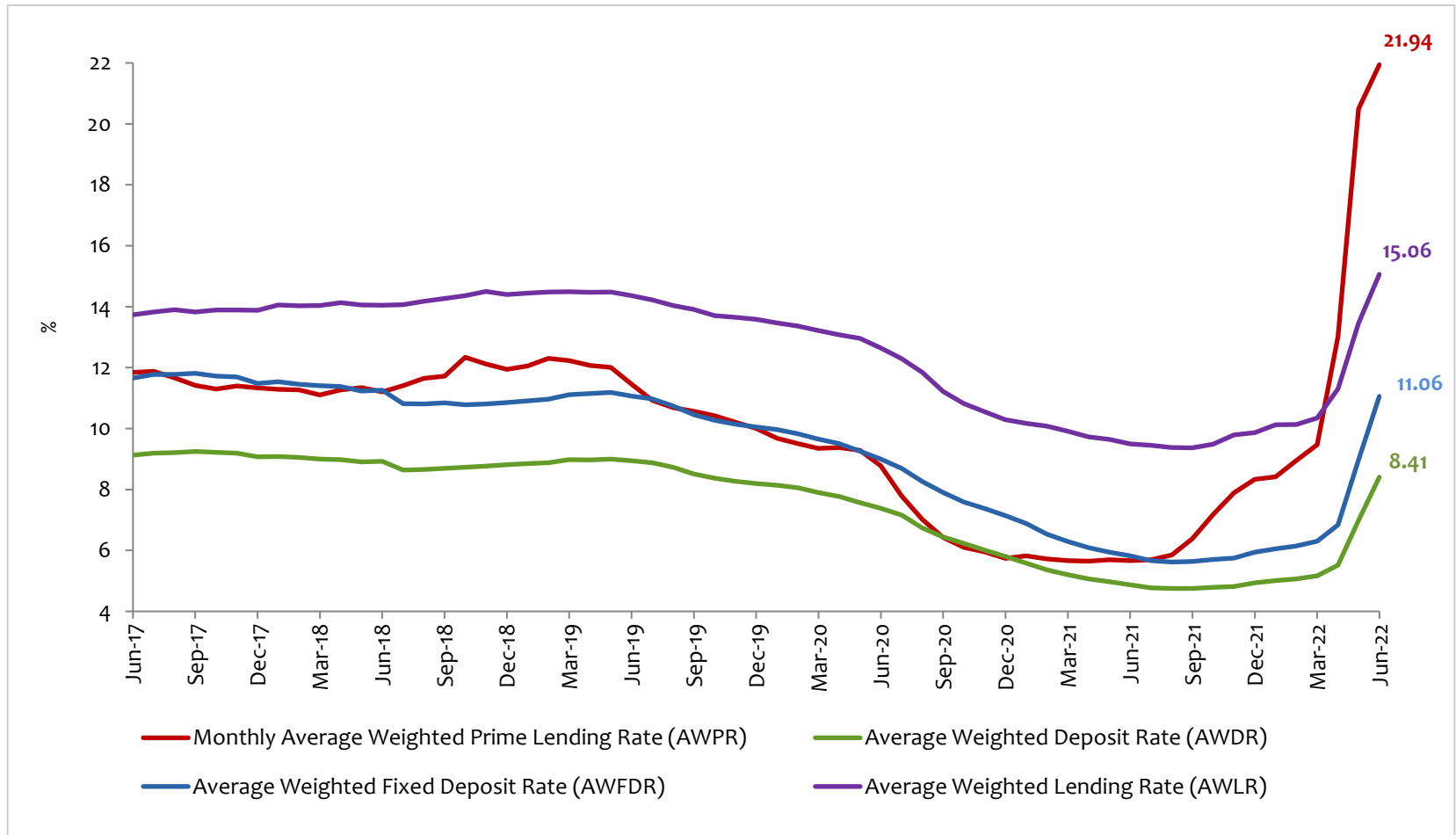


Source: Central Bank of Sri Lanka

*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

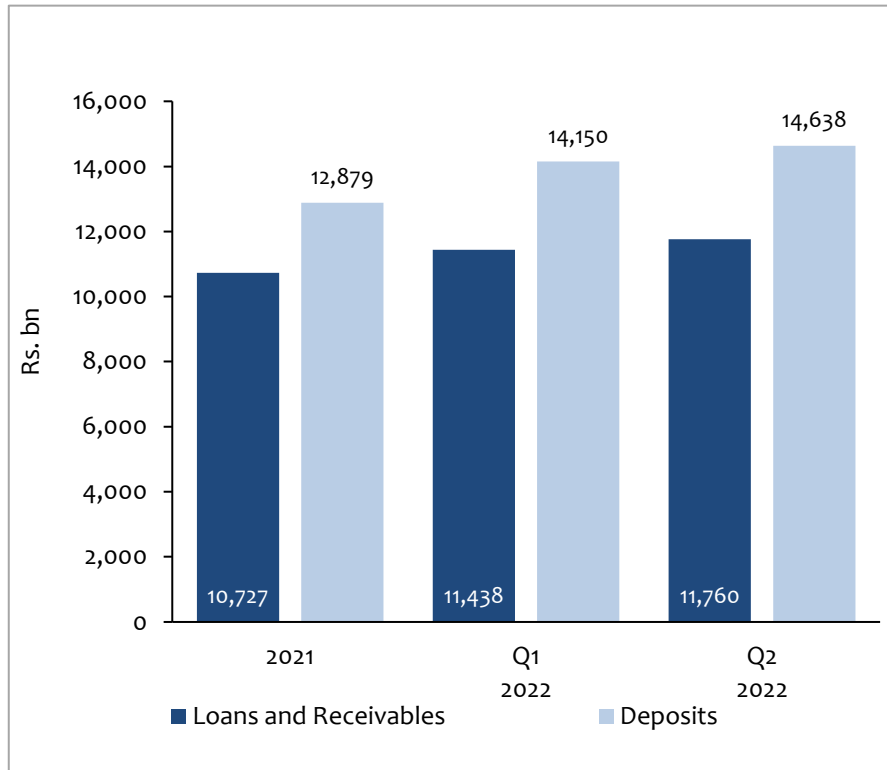


Financial Sector

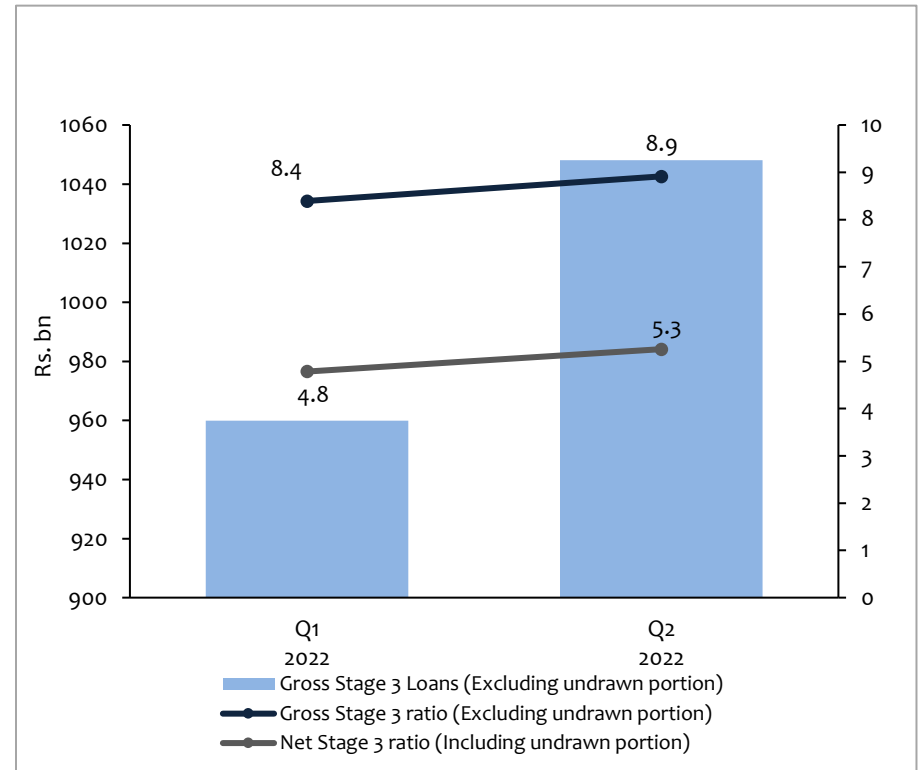


Banking Sector Indicators (i)

Assets and Liabilities of the Banking Sector



Stage 3 Loans of the Banking Sector



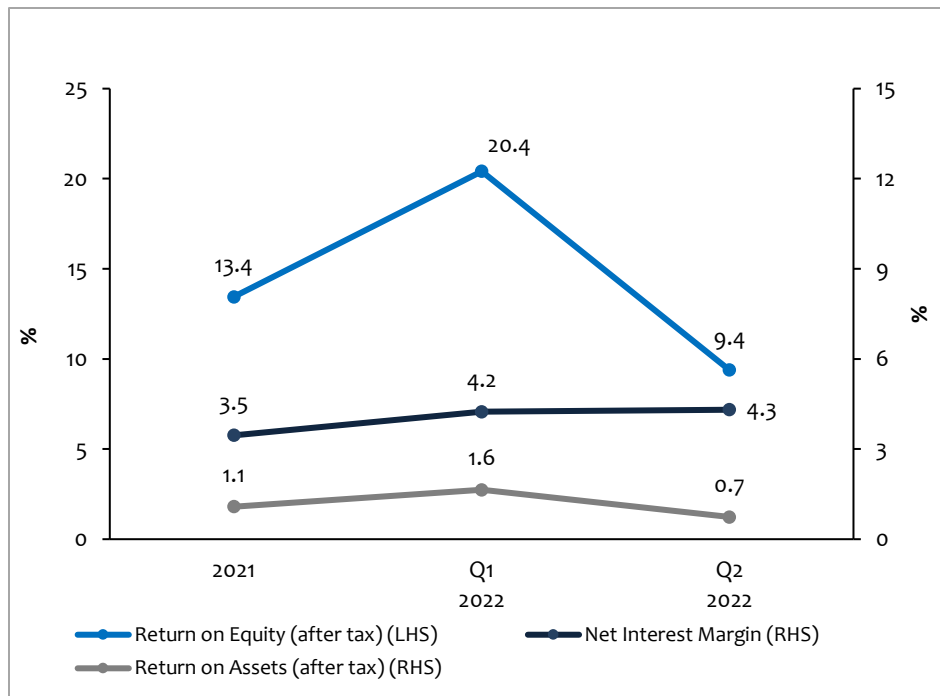
Source: Central Bank of Sri Lanka

Note : Data reported based on SLFRS.

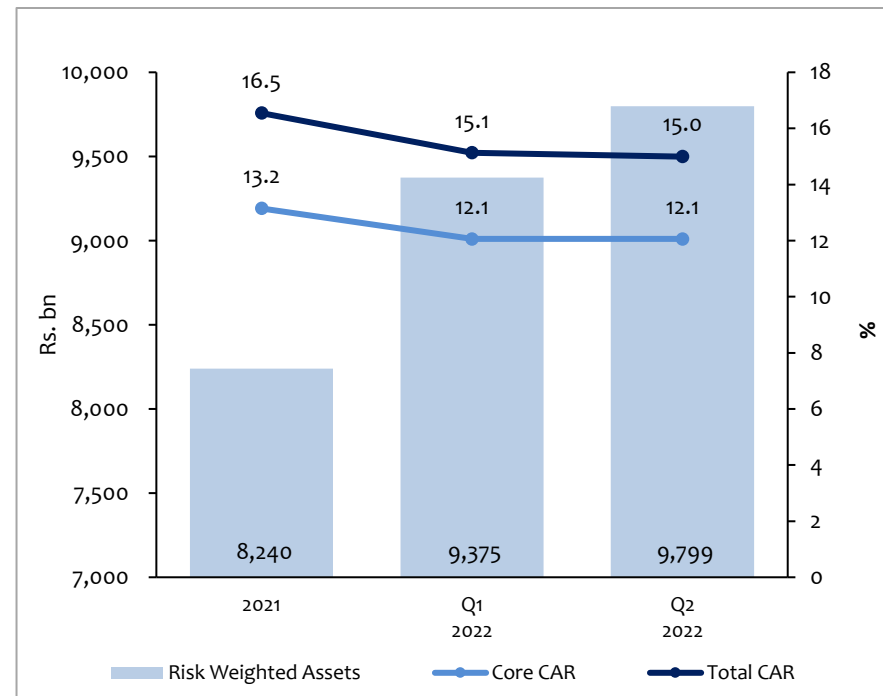


Banking Sector Indicators (ii)

Profitability Indicators



Capital Adequacy Ratios



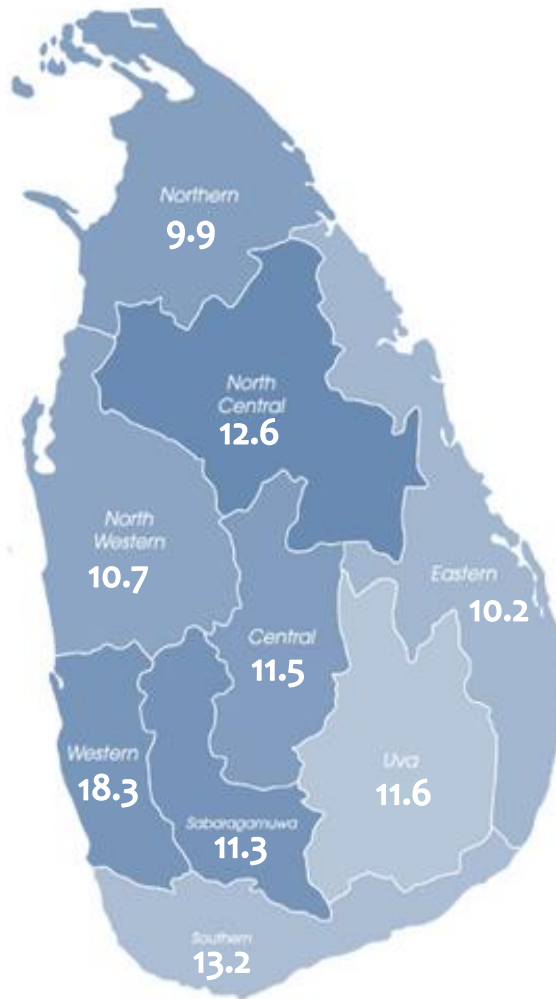
Source: Central Bank of Sri Lanka

Note : Data reported based on SLFRS.

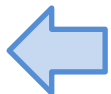
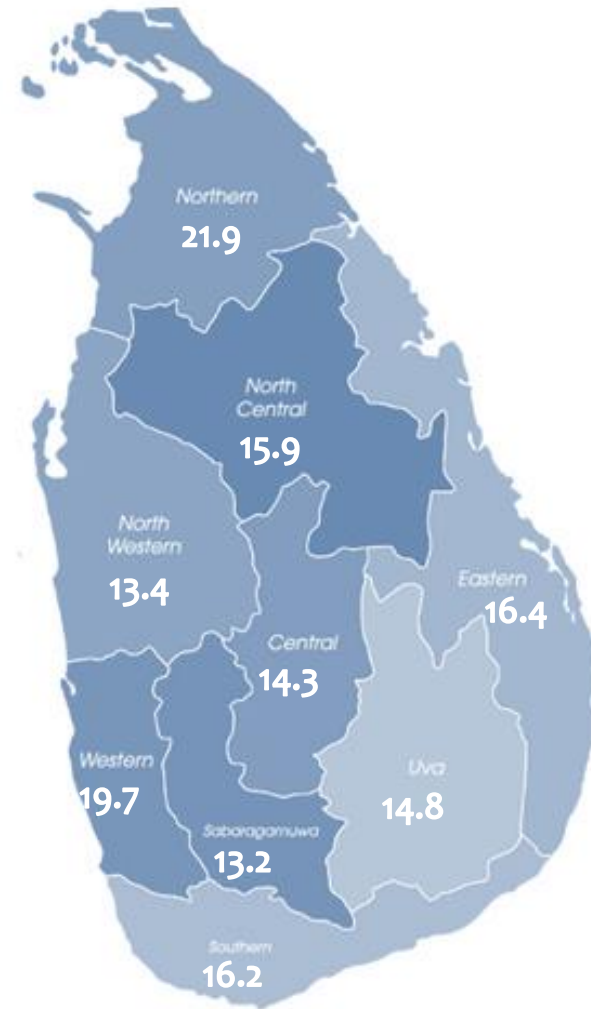


Banking Density by Province*

2009

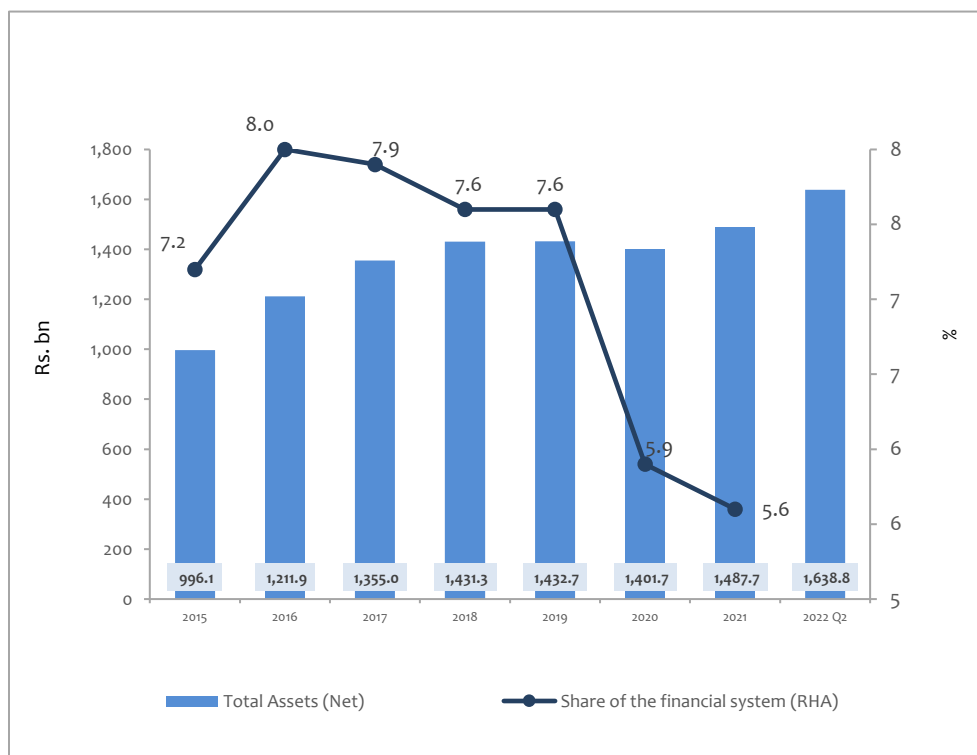


2022 Q2

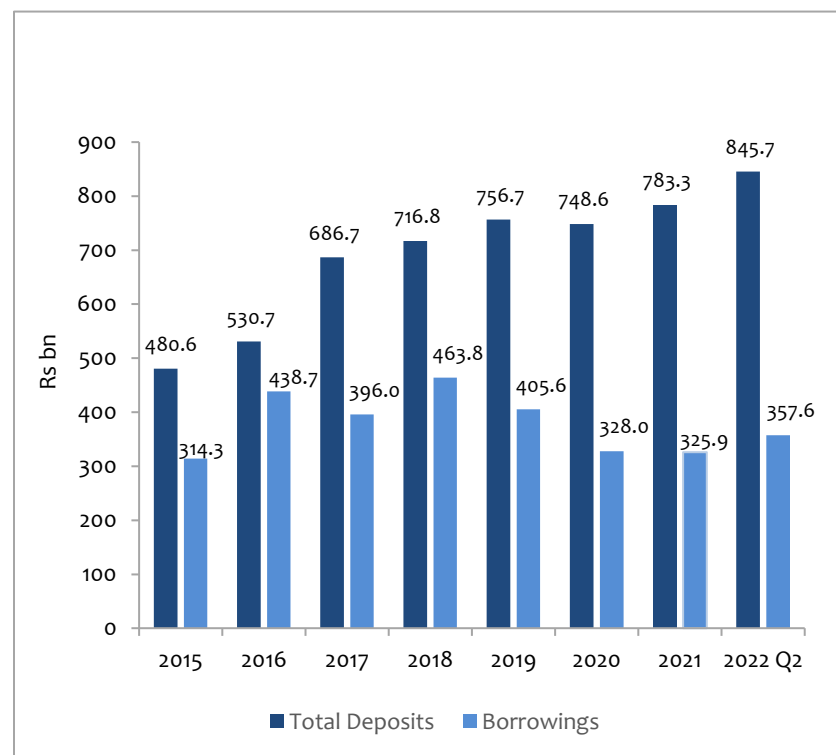


Non-Bank Financial Sector Indicators (i)

Assets of the LFC & SLC Sector



Total Deposits and Borrowings of the LFC & SLC Sector*



Source: Central Bank of Sri Lanka

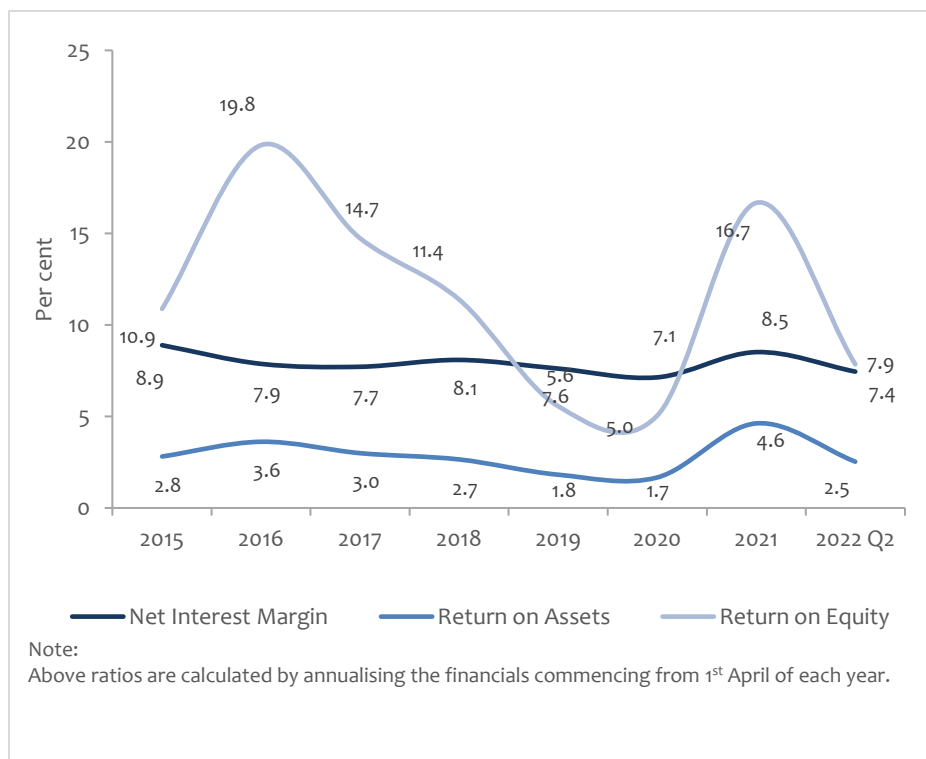


* Deposits are only mobilised by the LFCs

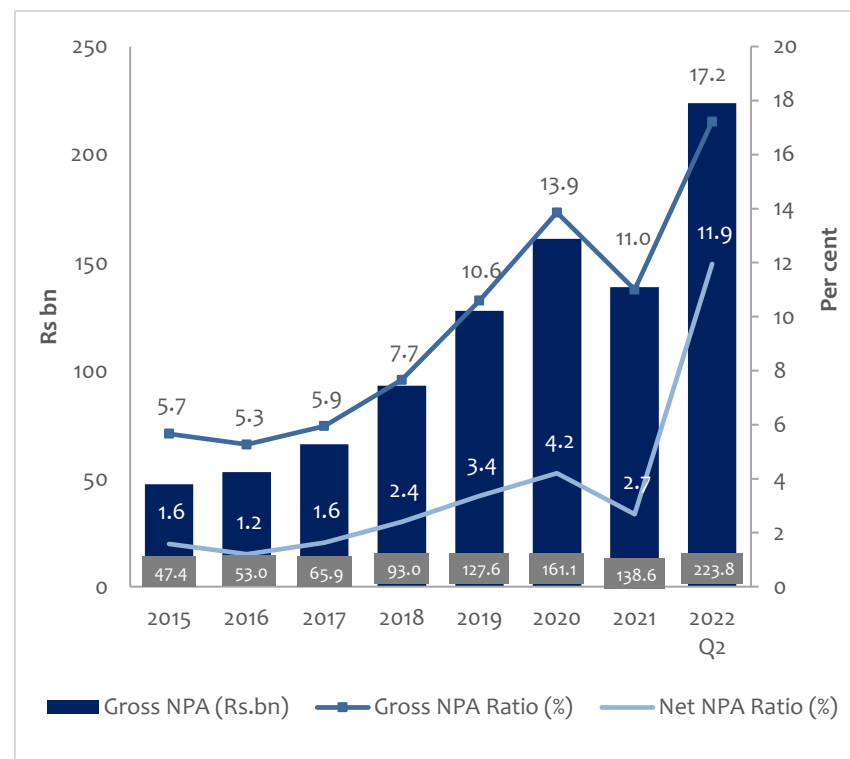
LFC: Licensed Finance Companies
SLC: Specialised Leasing Companies

Non-Bank Financial Sector Indicators (ii)

Profitability Indicators of the LFC and SLC Sector



Non-Performing Advances

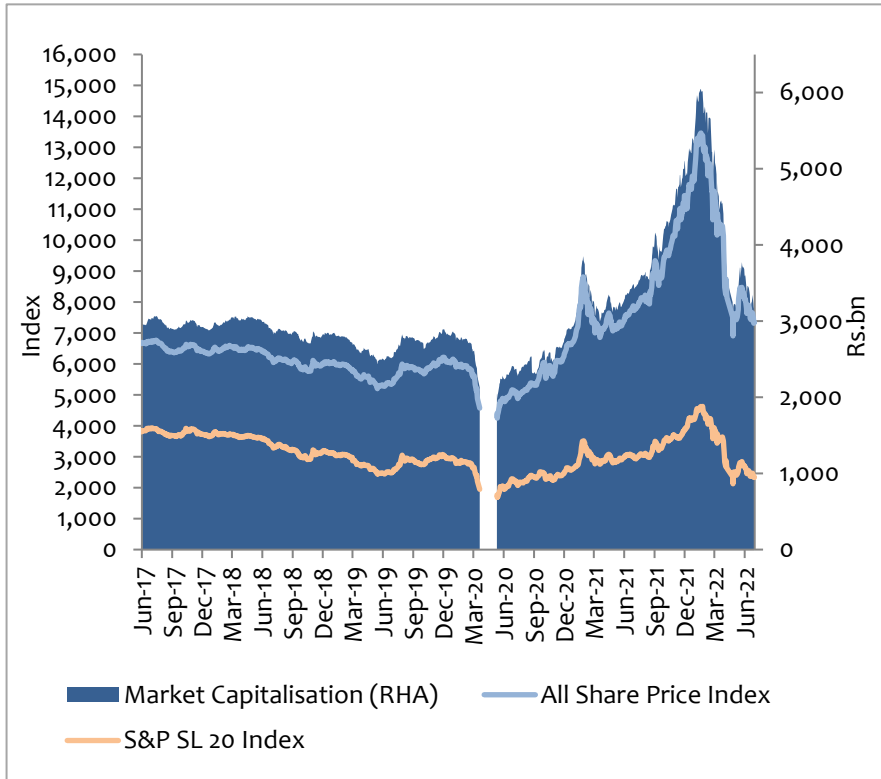


Source: Central Bank of Sri Lanka

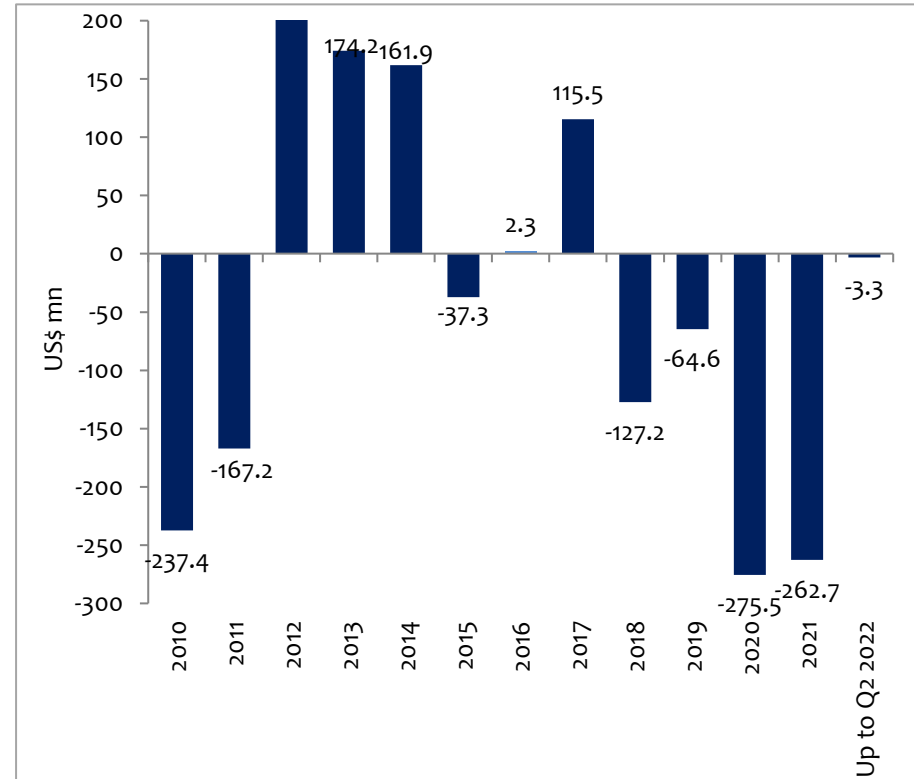


Stock Market Performance

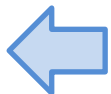
Share Price Indices and Market Capitalisation (a)



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 Second Quarter of 2022 is provisional.

