



Central Bank of Sri Lanka

# Macroeconomic Developments in Charts

As at end June 2024

**Note:** From end September 2023 onwards, the Chart Pack (CP) will feature 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 Payment
- 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 and Money Multiplier
- Broad Money Growth
- Credit to the Private Sector
- Sectorwise Credit to the Private Sector
- Net Credit to the Government
- Credit to SOBEs
- Net Foreign Assets
- Domestic Money Market Liquidity
- Policy Interest Rates and AWC MR
- Treasury Bill Yields and the Yield Curve
- Market Interest Rates



## Financial Sector

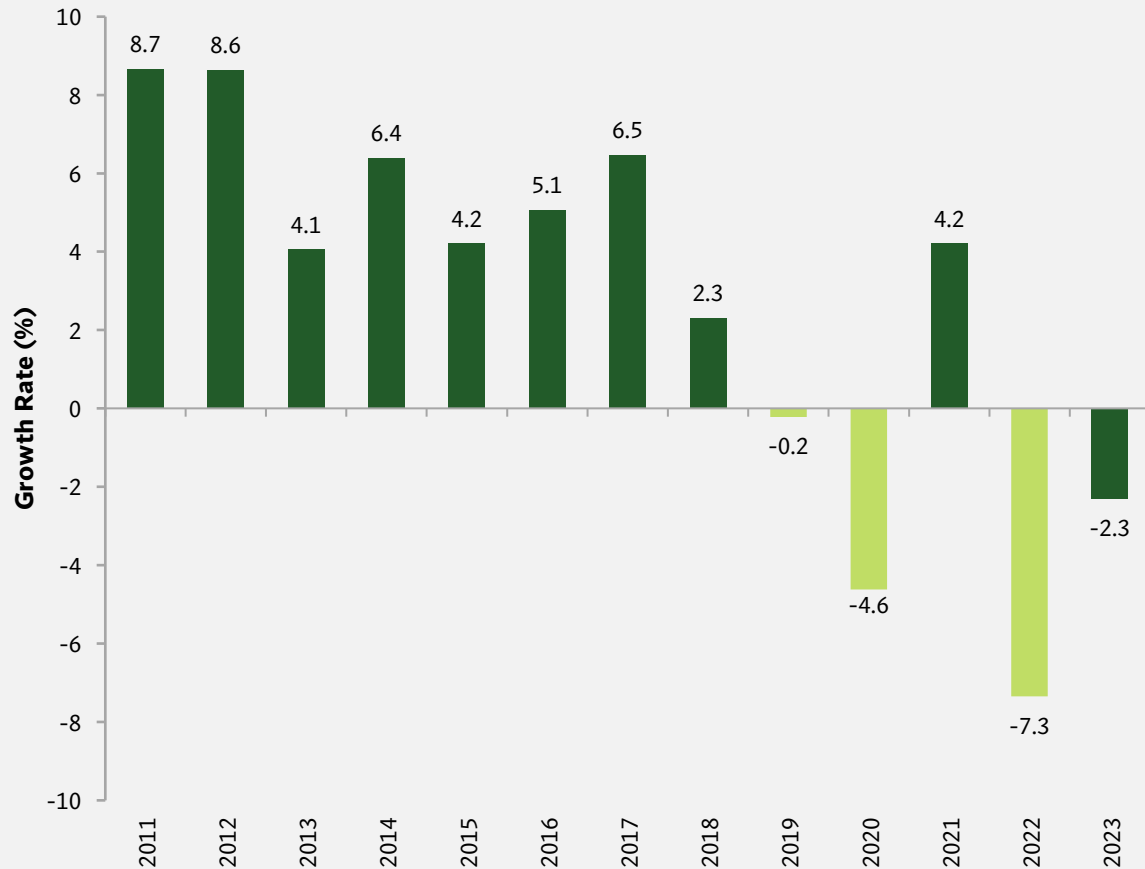
- Assets and Liabilities of the Banking Sector
- Stage 3 Loans of the Banking Sector
- Profitability Indicators
- Capital Adequacy Ratios
- Banking Density by Province
- Non-Bank Financial Sector Indicators (i)
- Non-Bank Financial Sector Indicators (ii)
- Stock Market Performance

# Real Sector and Inflation

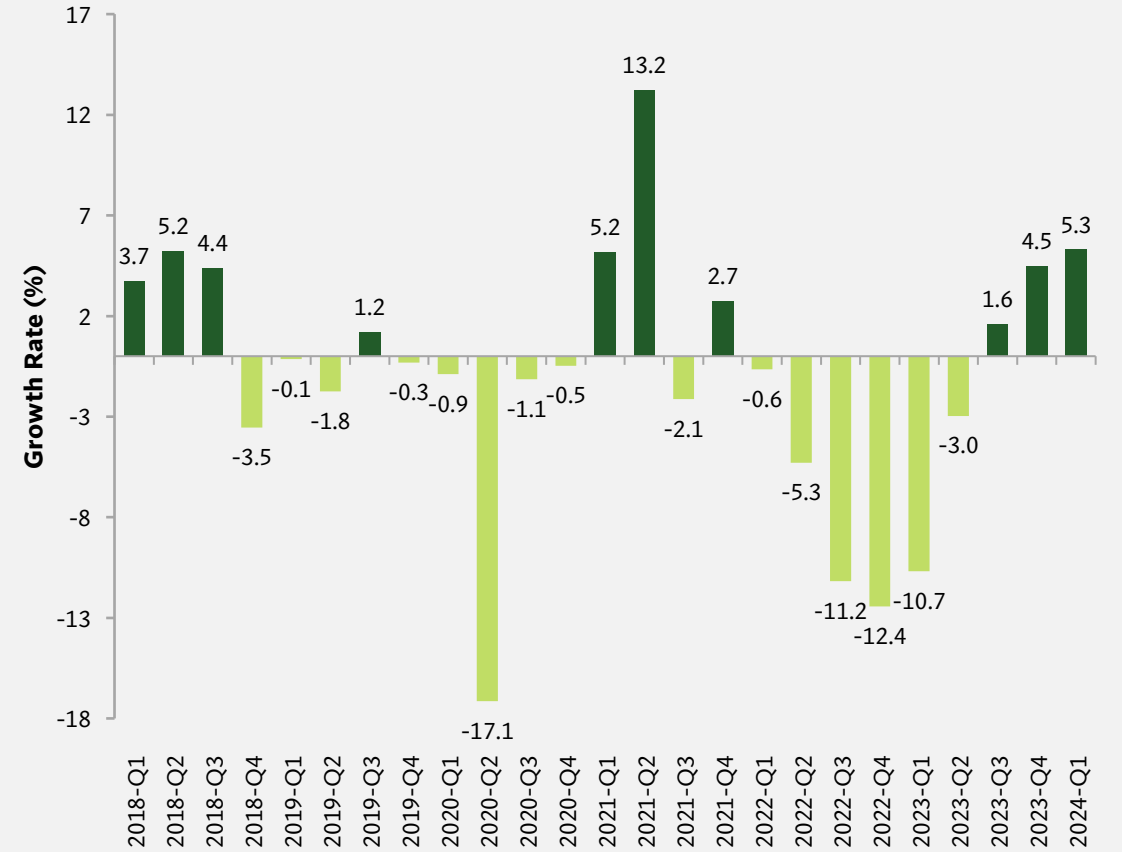


# Real GDP Growth

## Annual Real GDP Growth



## Quarterly Real GDP Growth

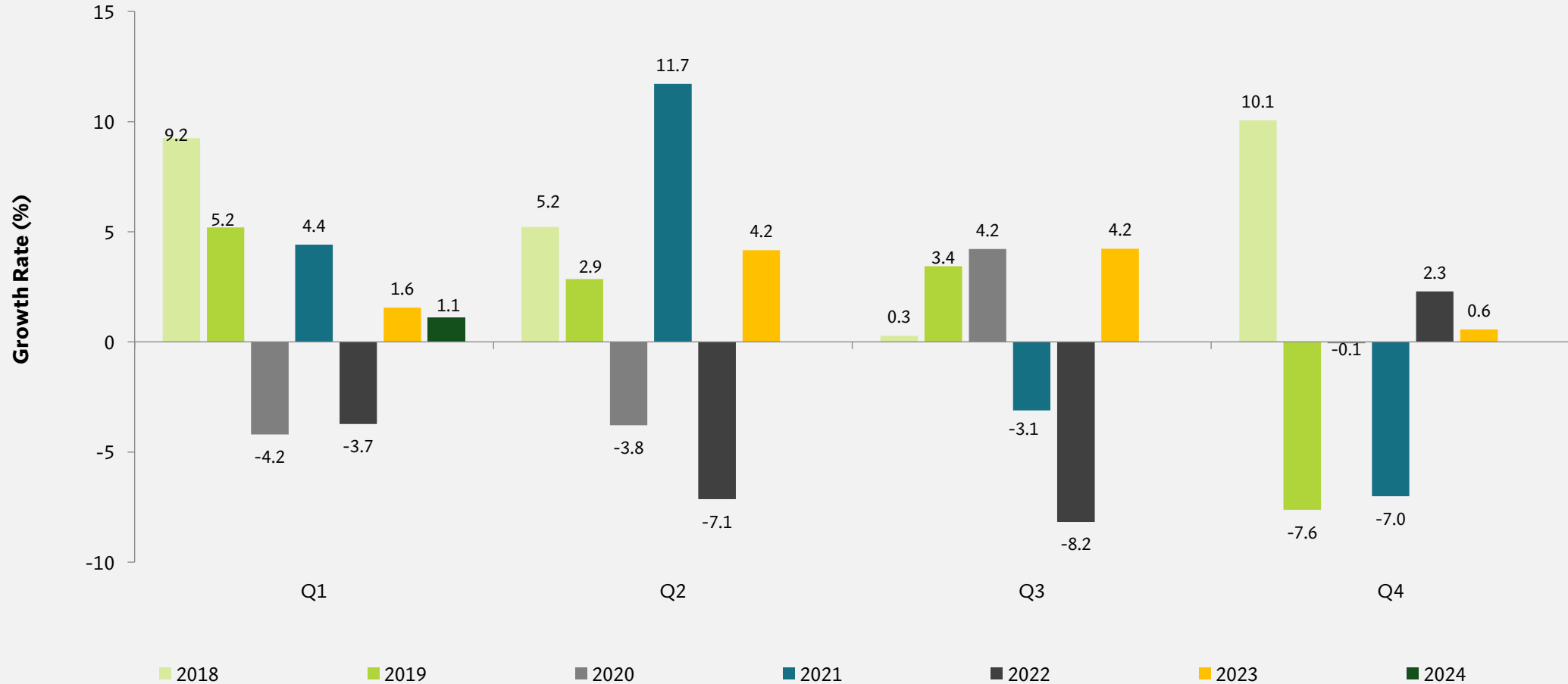


Note: Data are based on the base year 2015 GDP estimates of the Department of Census and Statistics  
 Data are based on latest GDP estimates made available on 15 June 2024 by the Department of Census and Statistics

Source: Department of Census and Statistics



## Sectoral GDP Growth - Agriculture

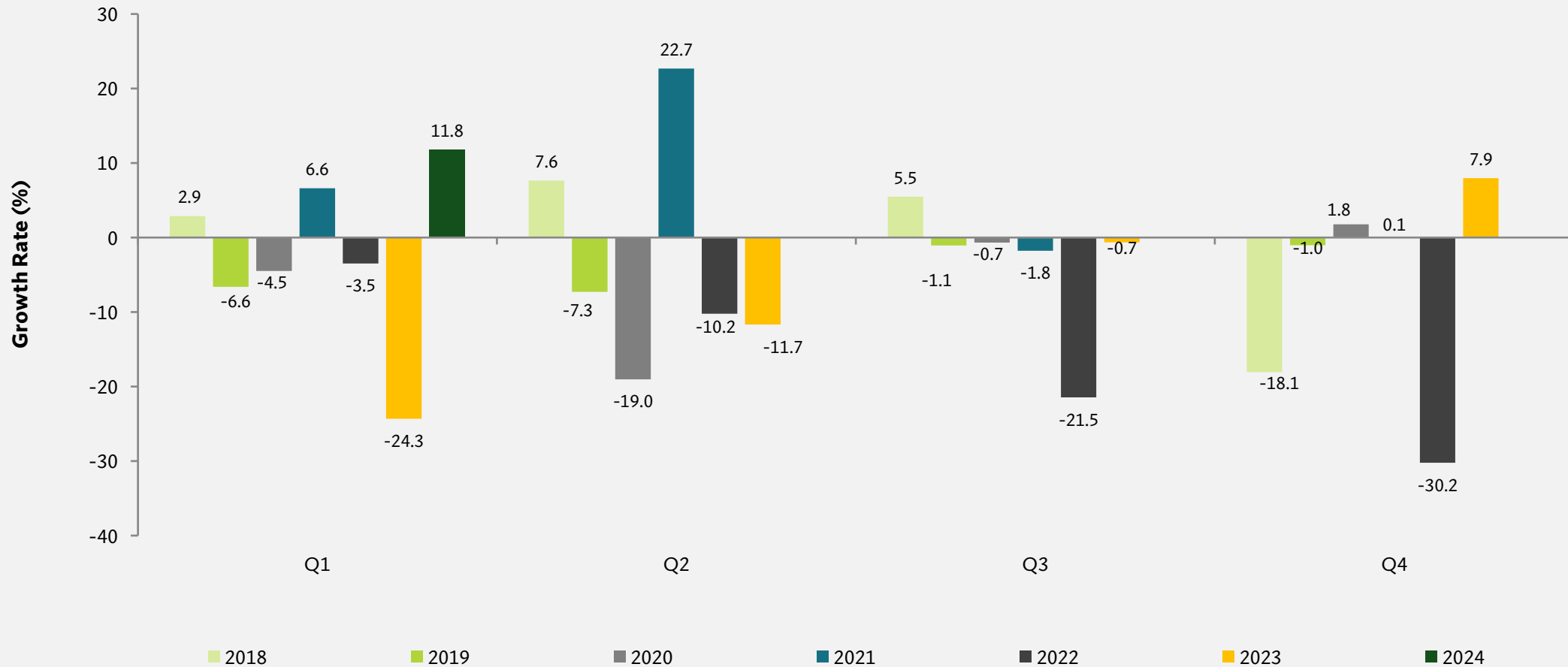


Note: Data are based on the base year 2015 GDP estimates of the Department of Census and Statistics  
 Data are based on latest GDP estimates made available on 15 June 2024 by the Department of Census and Statistics

Source: Department of Census and Statistics



## Sectoral GDP Growth - Industry

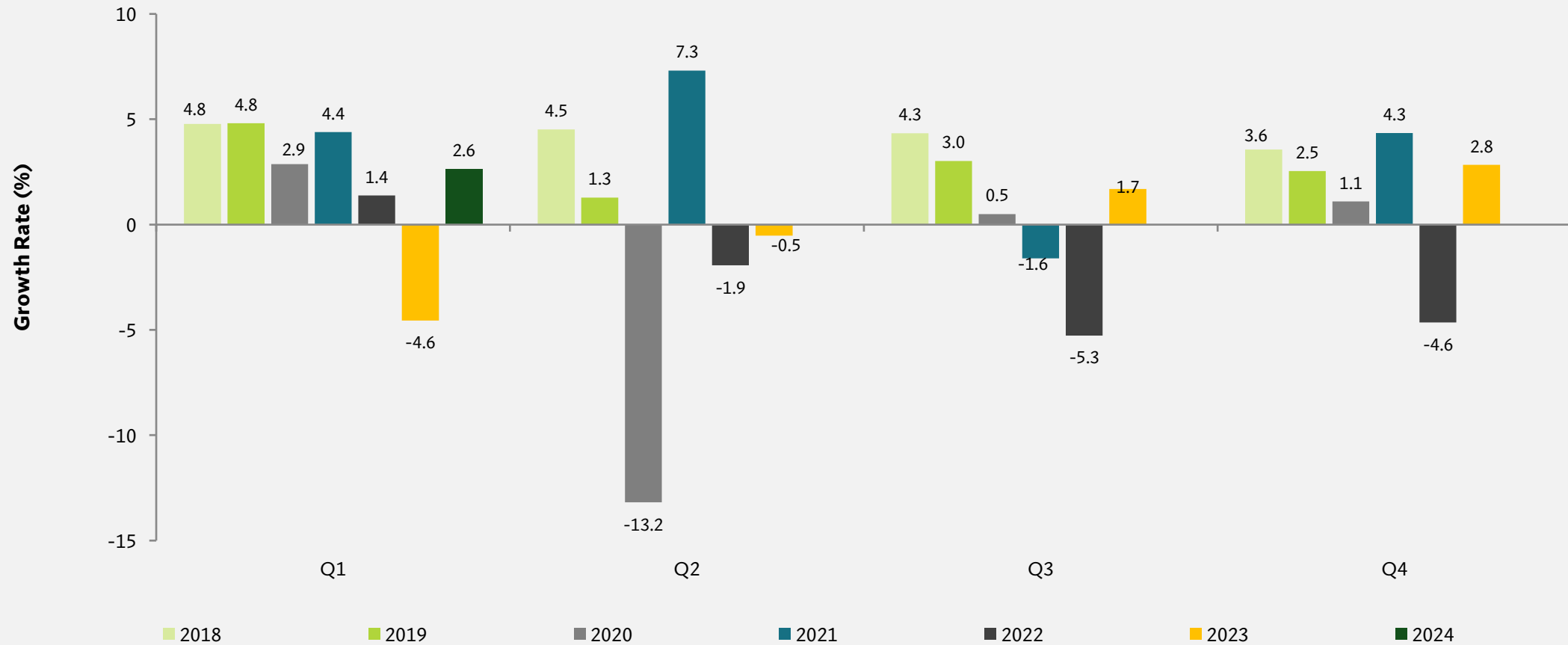


Note: Data are based on the base year 2015 GDP estimates of the Department of Census and Statistics  
Data are based on latest GDP estimates made available on 15 June 2024 by the Department of Census and Statistics

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  
 Data are based on latest GDP estimates made available on 15 June 2024 by the Department of Census and Statistics

Source: Department of Census and Statistics



## Per Capita GDP



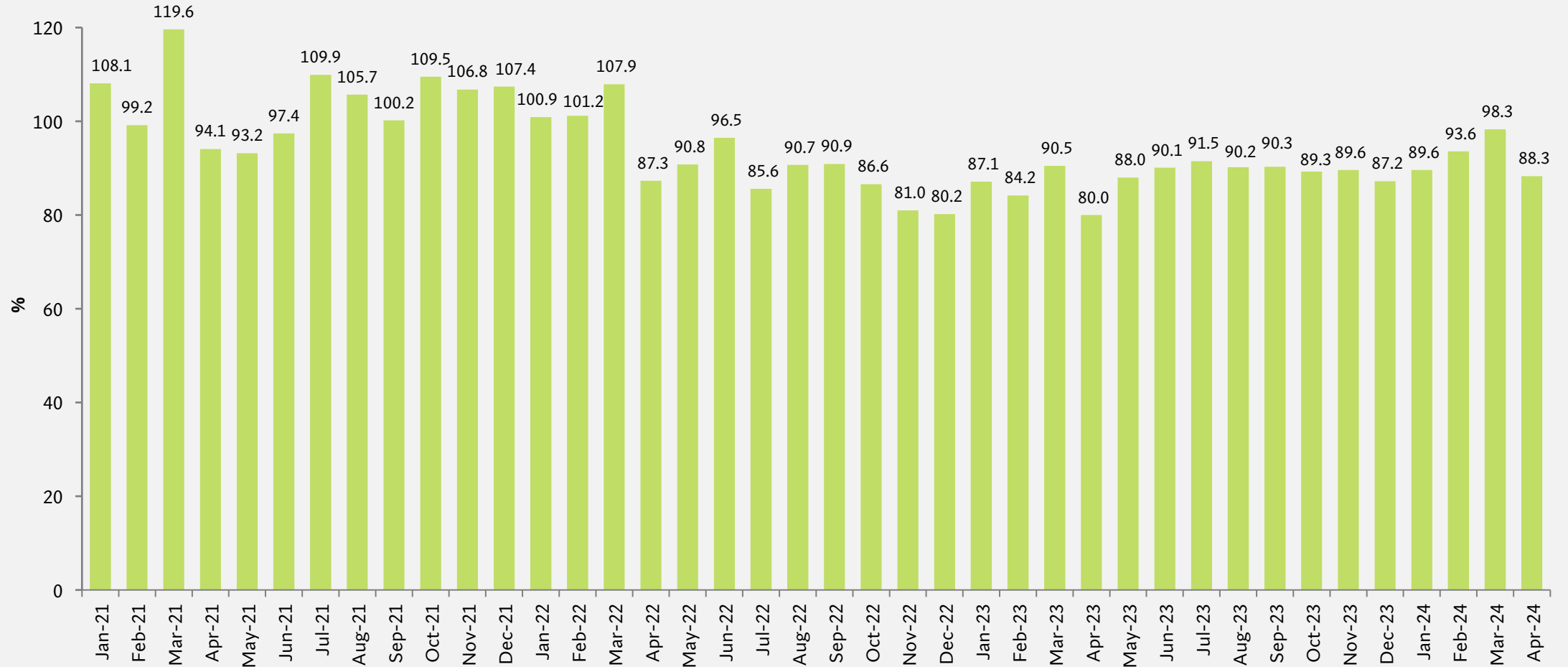
Note: Data from 2010-2014 are based on 2010 base year GDP series and data from 2015 are based on 2015 base year GDP series.

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





# Index of Industrial Production (IIP)



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

Source: Department of Census and Statistics



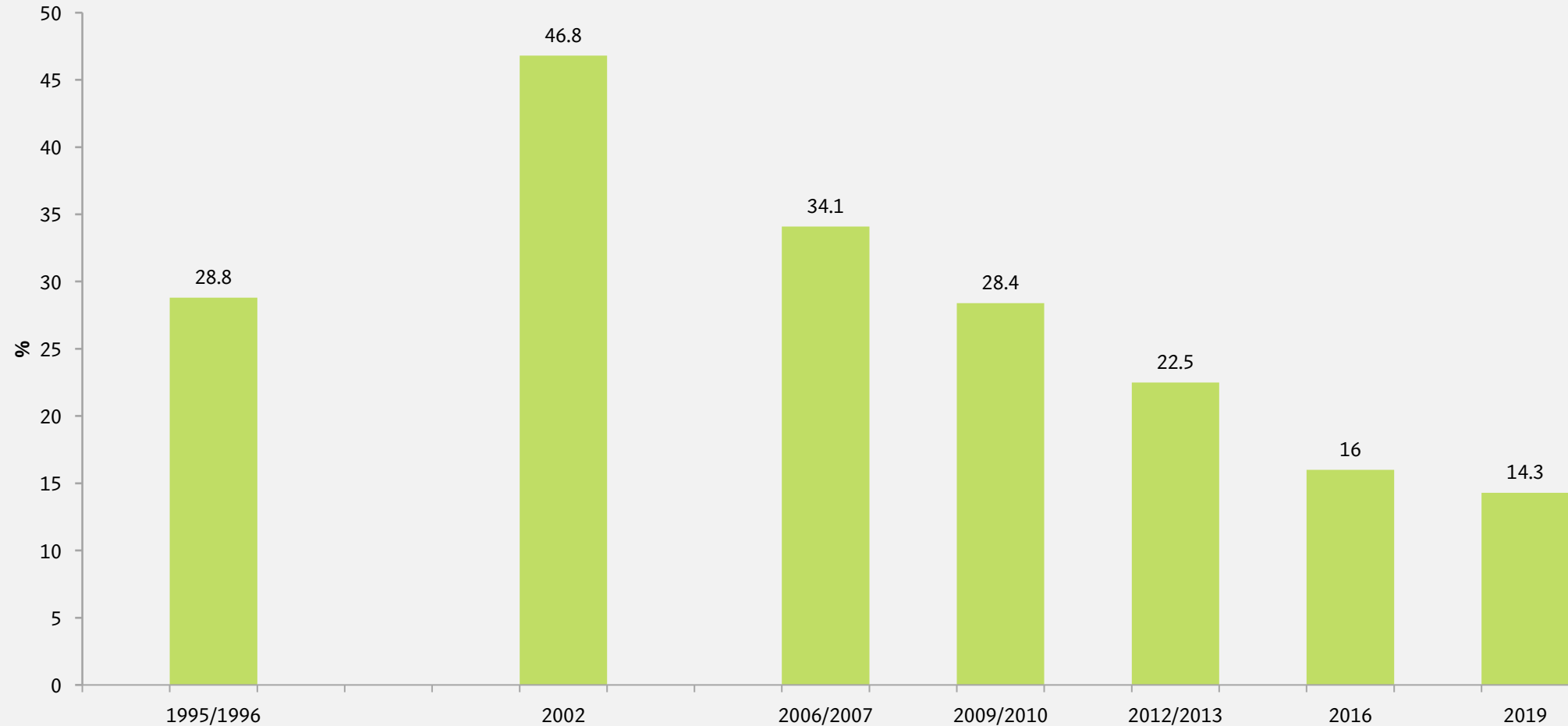
# Unemployment



Source: Department of Census and Statistics



## Poverty Headcount Ratio



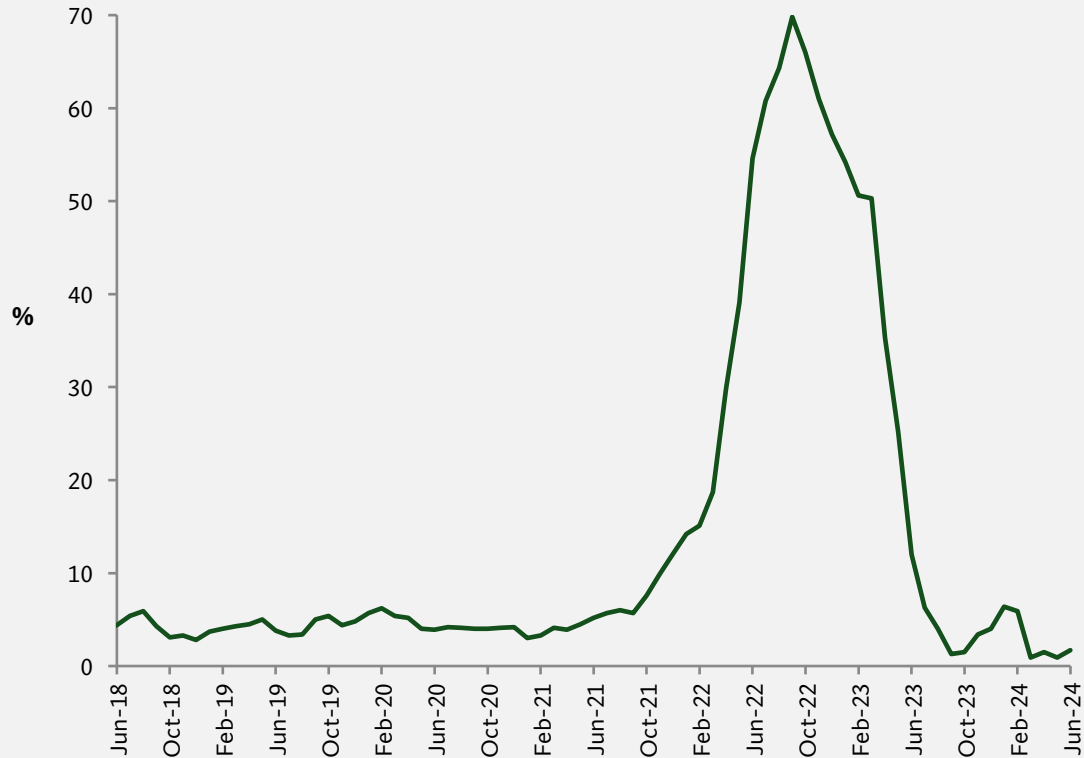
Note: Based on official poverty line using HIES 2019 data

Source: Department of Census and Statistics

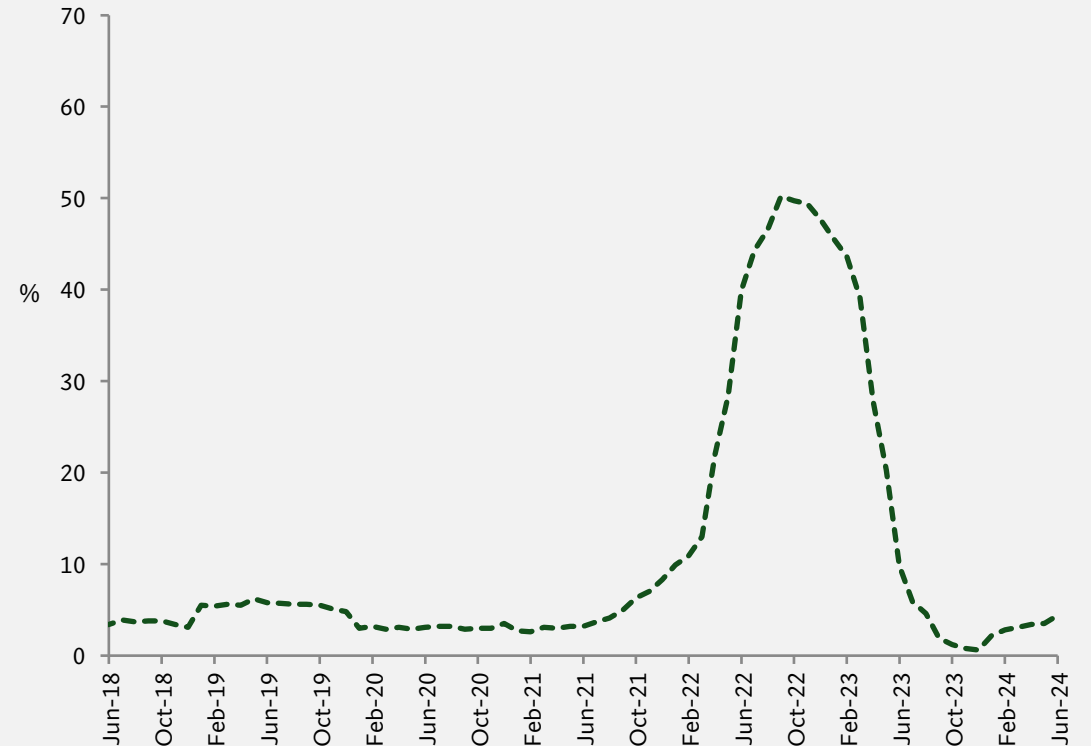


# CCPI based Inflation

## 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

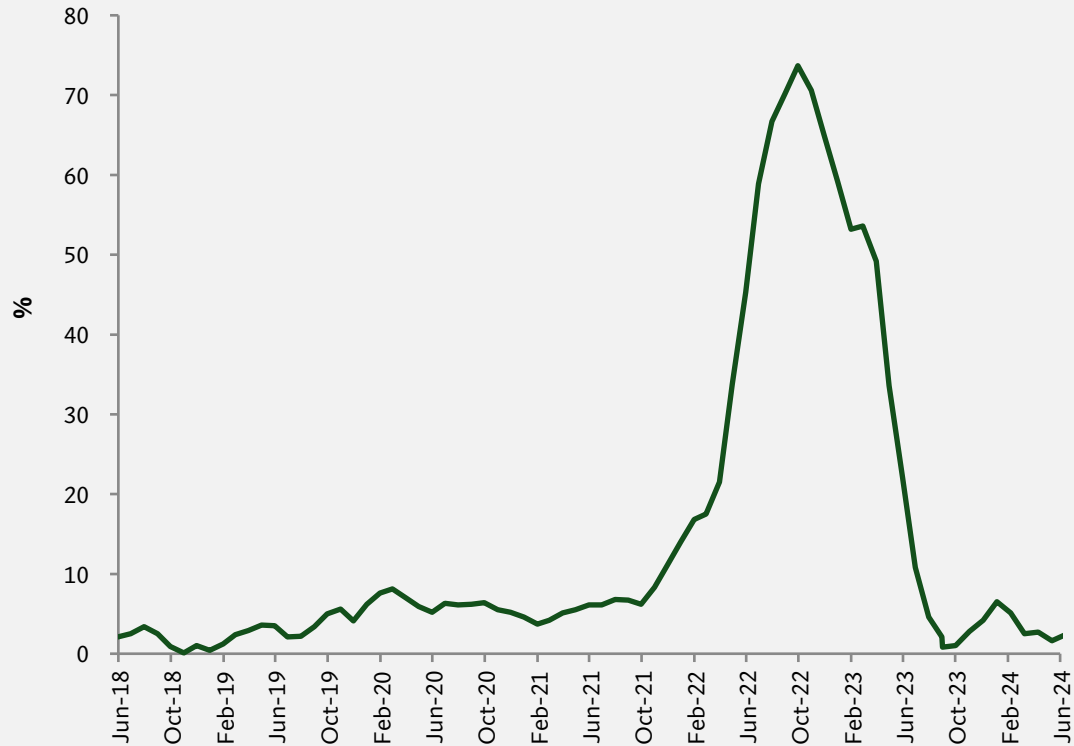
Note: The Department of Census and Statistics commenced publishing CCPI with the new base year, 2021=100, from the data release of February 2023 and discontinued the publication of CCPI with the old base year, 2013=100. Accordingly, data commencing January 2023 in the charts are based on the series with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

Source: Department of Census and Statistics

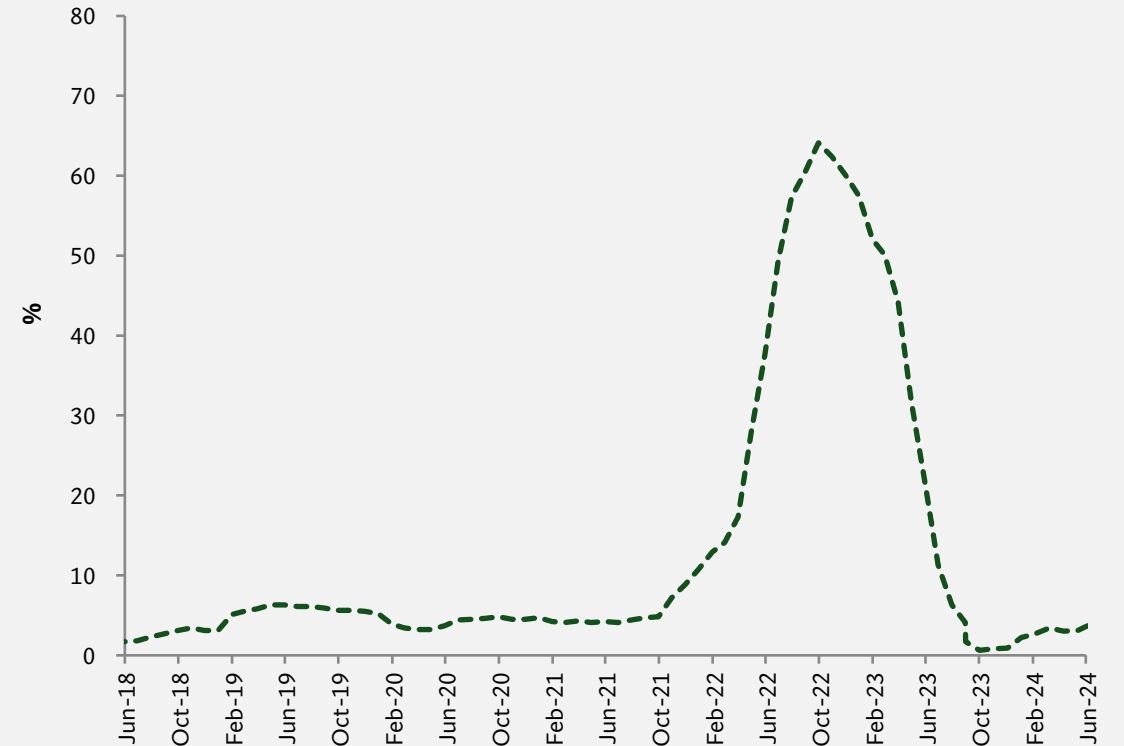


# NCPI based Inflation

## NCPI based Y-o-Y Headline Inflation



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



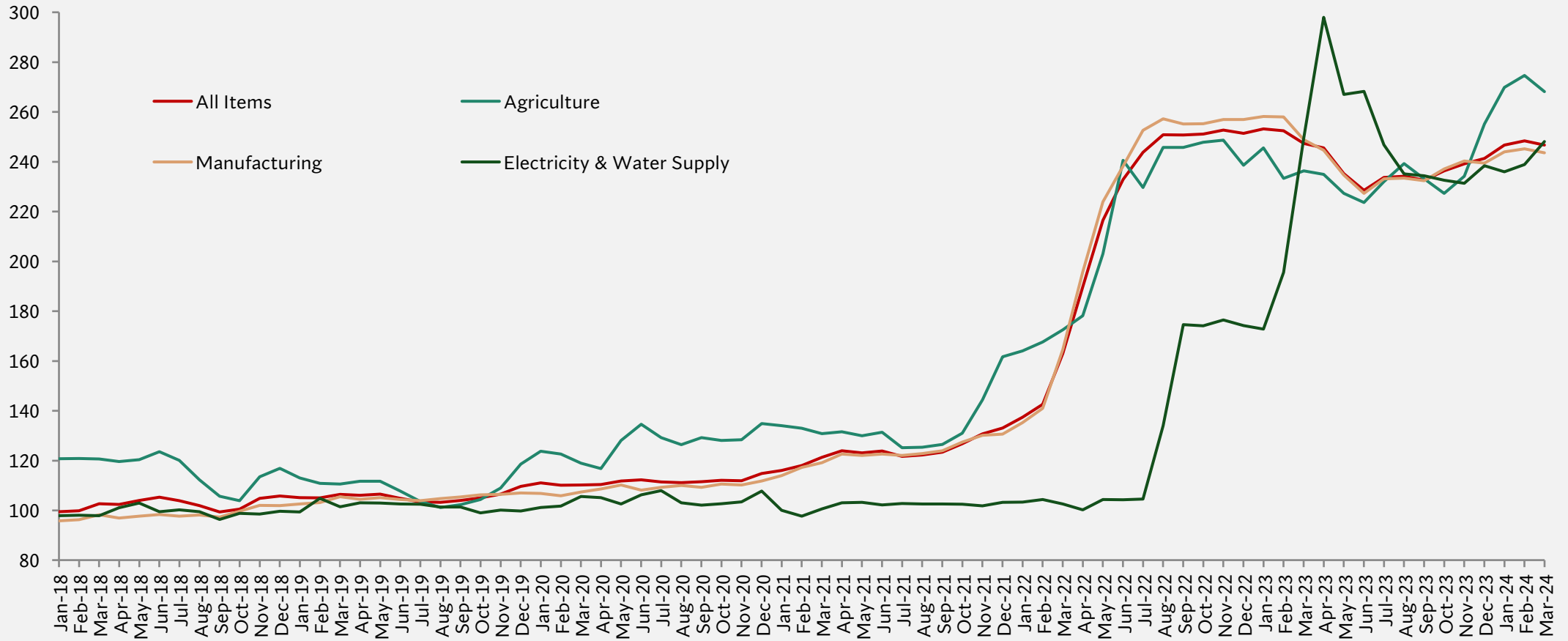
\*Core Inflation is calculated by excluding volatile food, energy and transport categories from NCPI

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

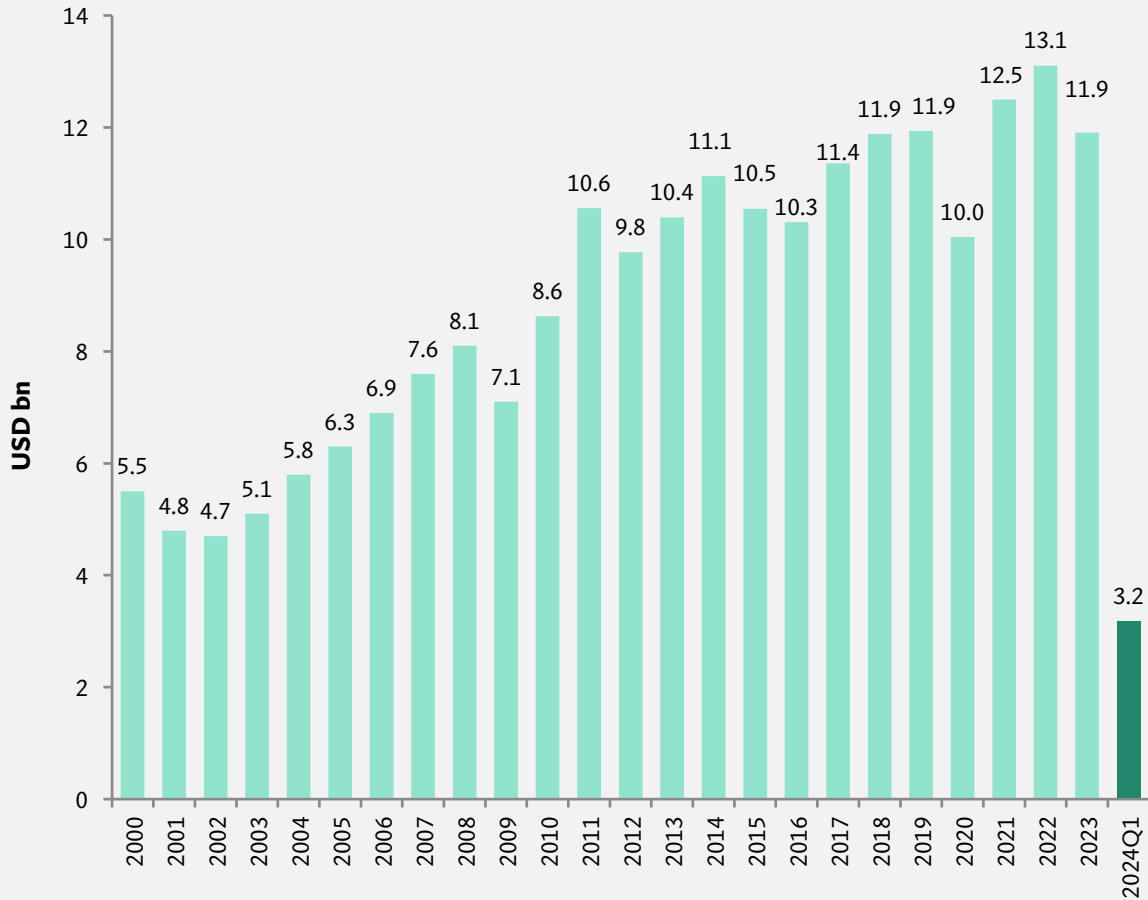


# External Sector

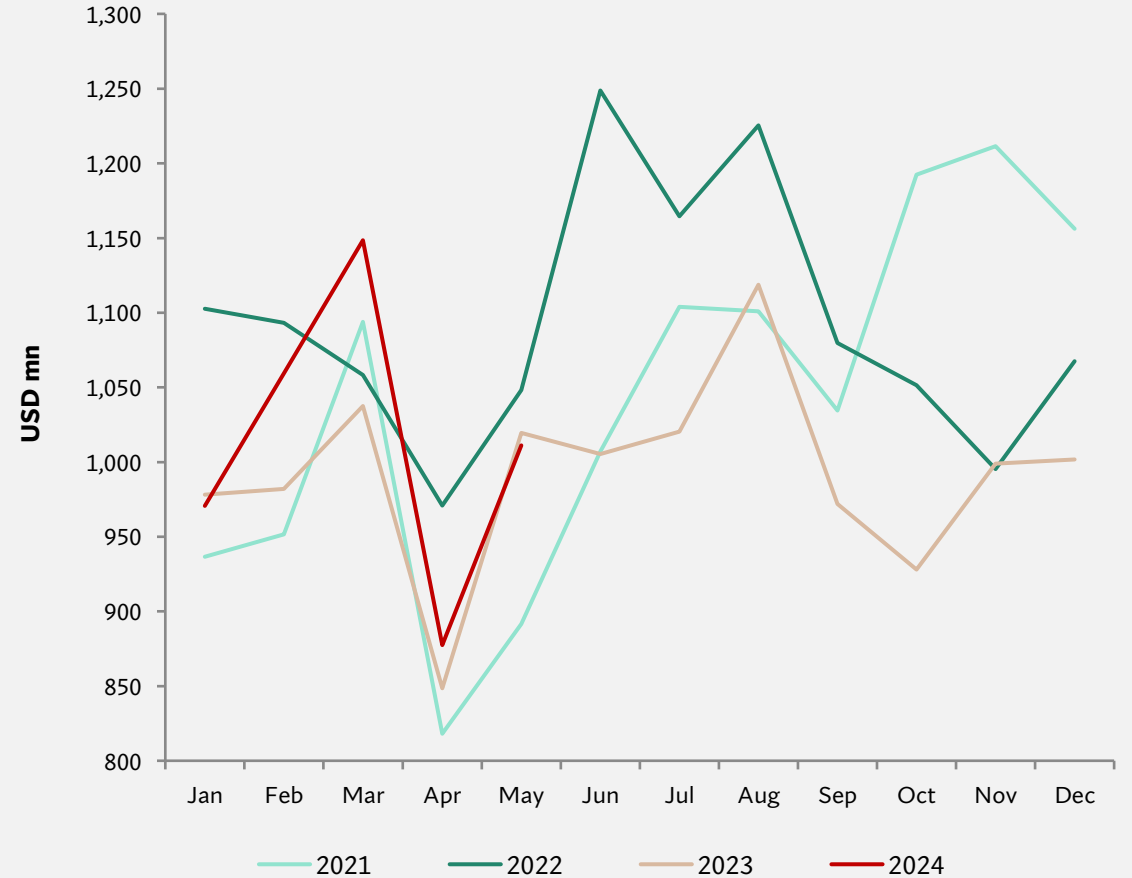


# Earnings from Merchandise Exports

## Merchandise Exports - Annual



## Merchandise Exports - Monthly



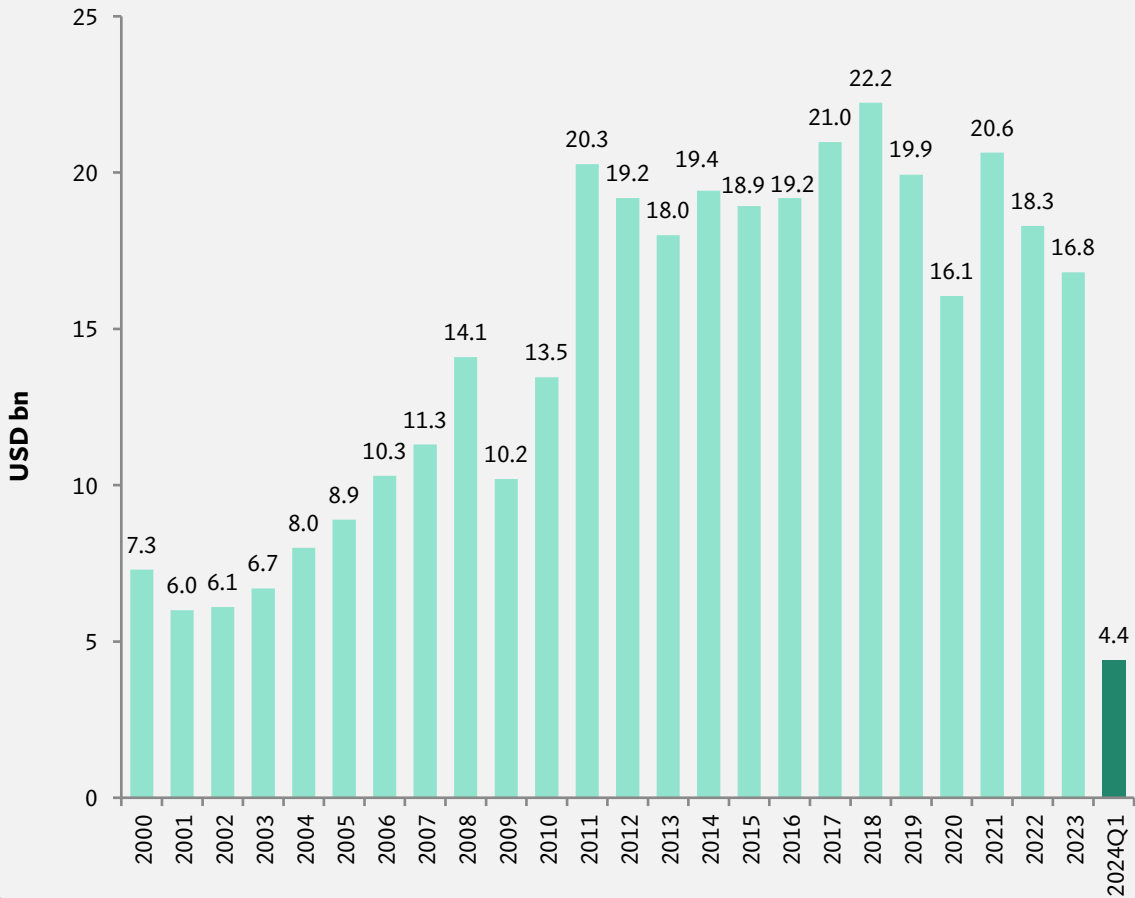
Sources: Central Bank of Sri Lanka and Sri Lanka Customs



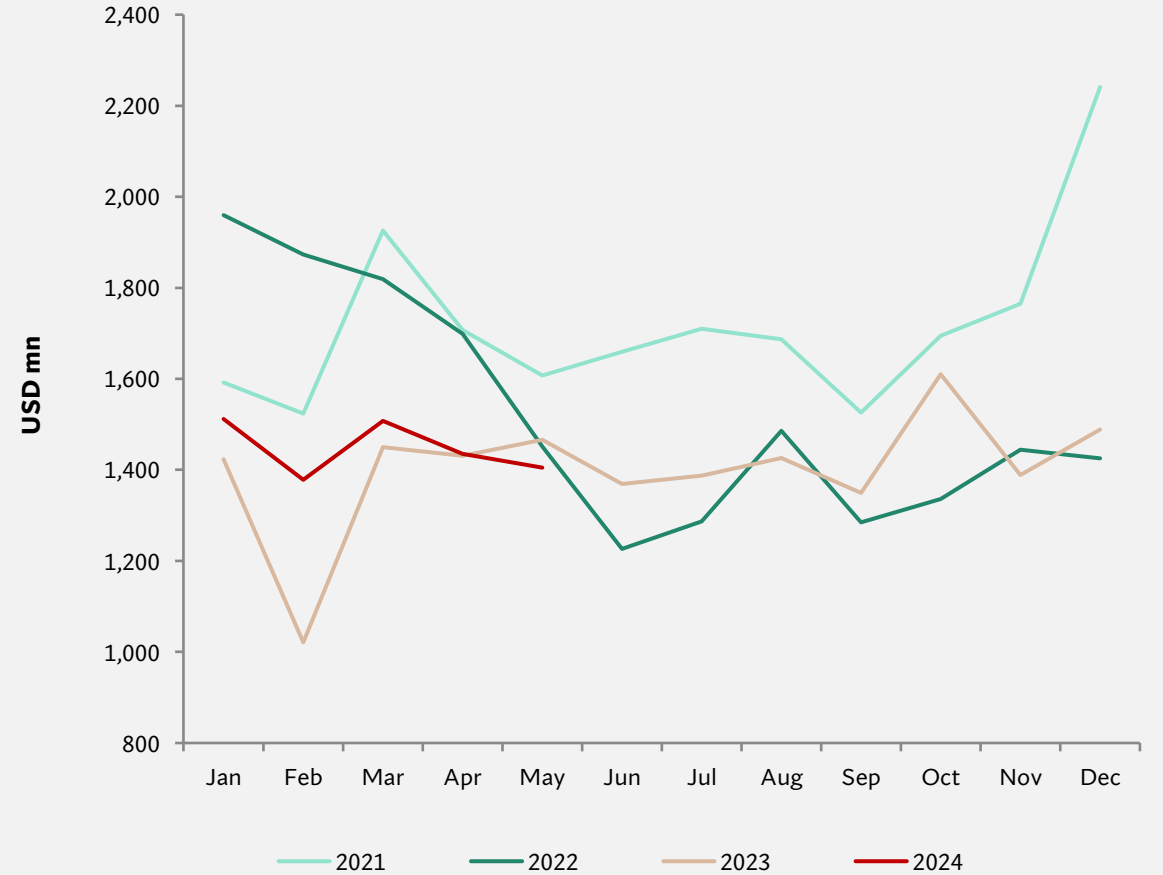


# Expenditure on Merchandise Imports

## Merchandise Imports - Annual



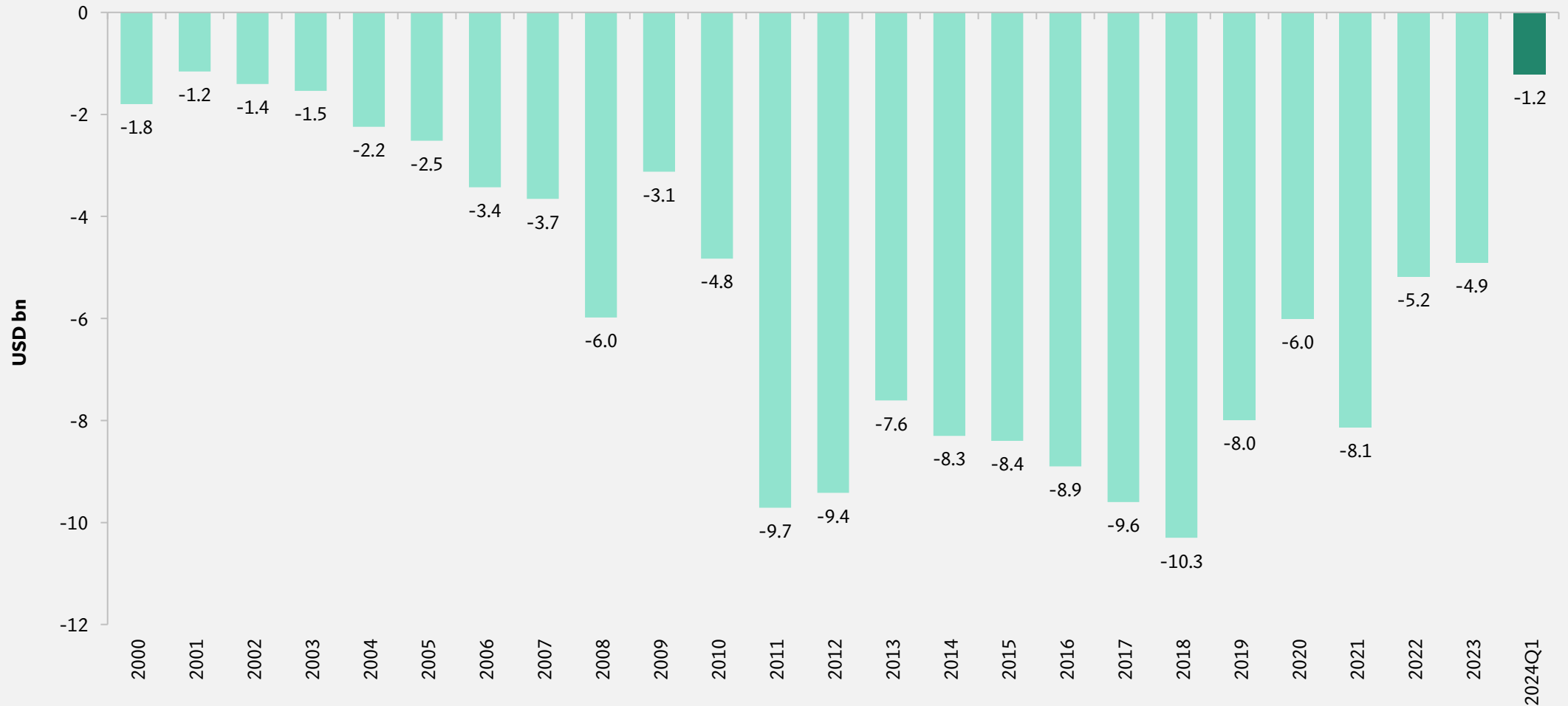
## Merchandise Imports - Monthly



Sources: Central Bank of Sri Lanka and Sri Lanka Customs



# Trade Balance

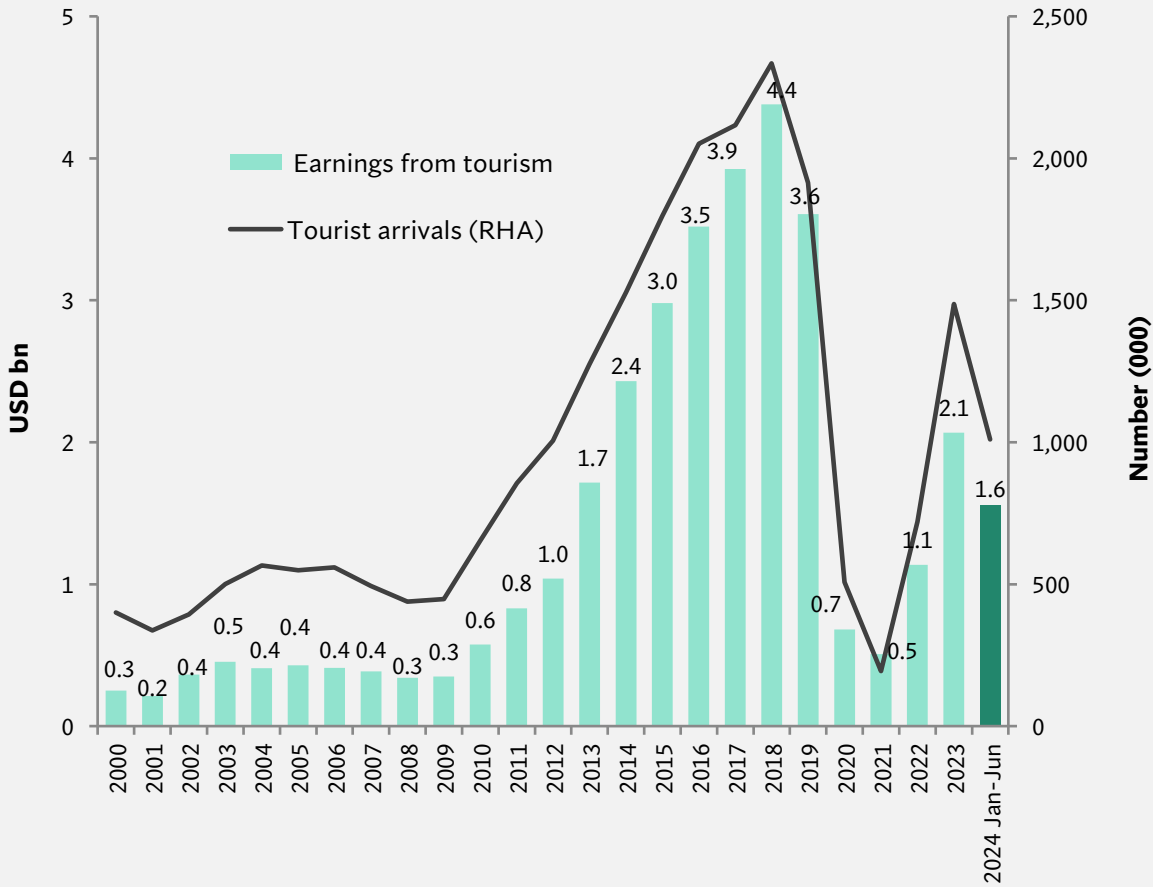


Source: Central Bank of Sri Lanka



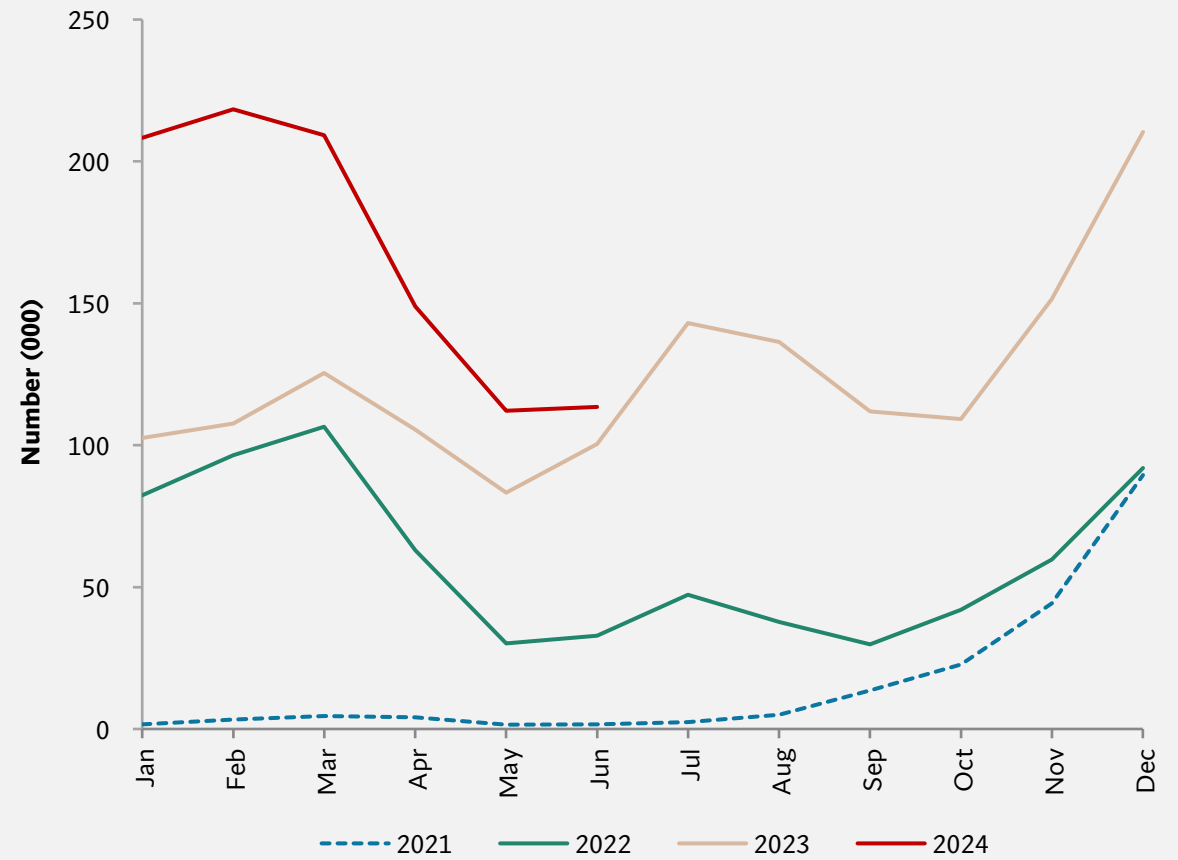
# Tourism

## Arrivals and Earnings



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

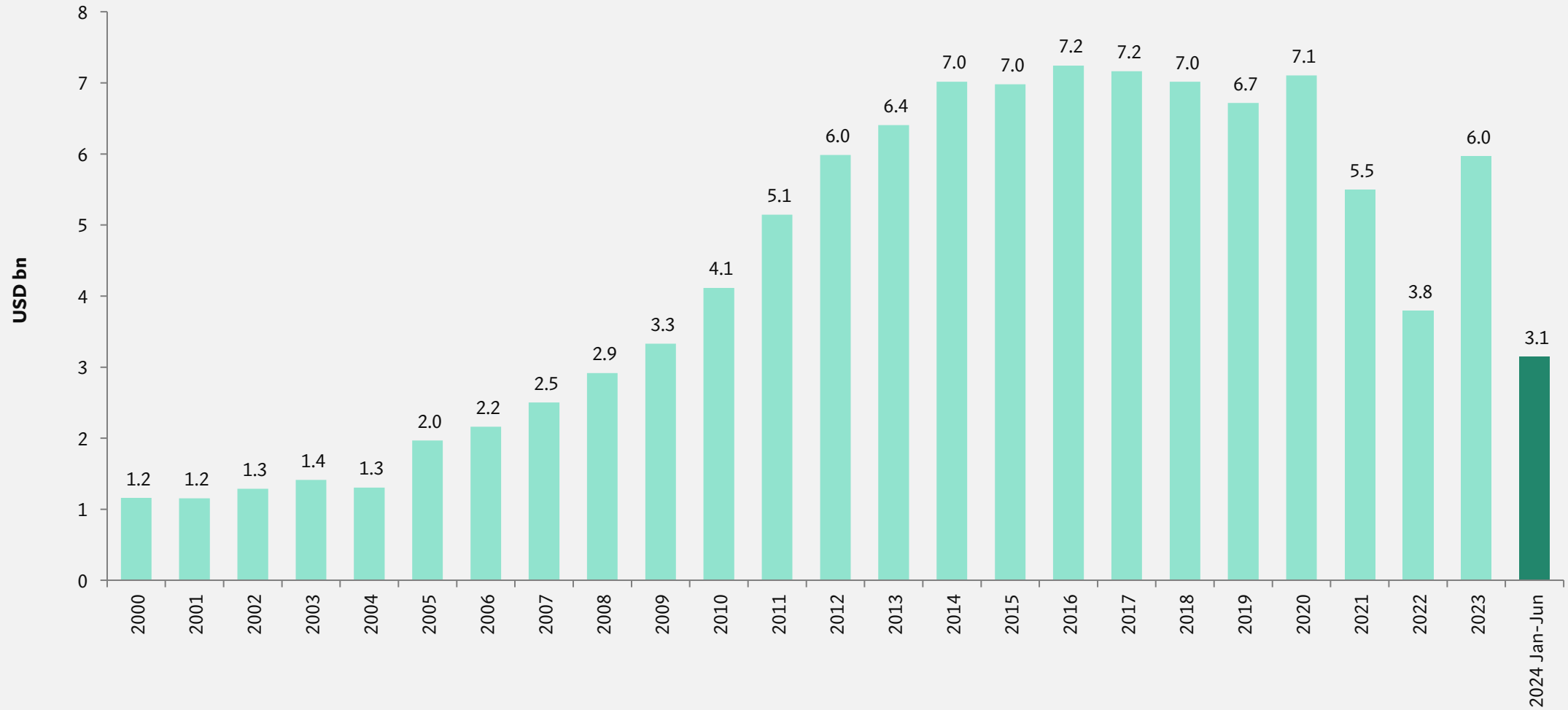
## Monthly Arrivals



Source: SLTDA



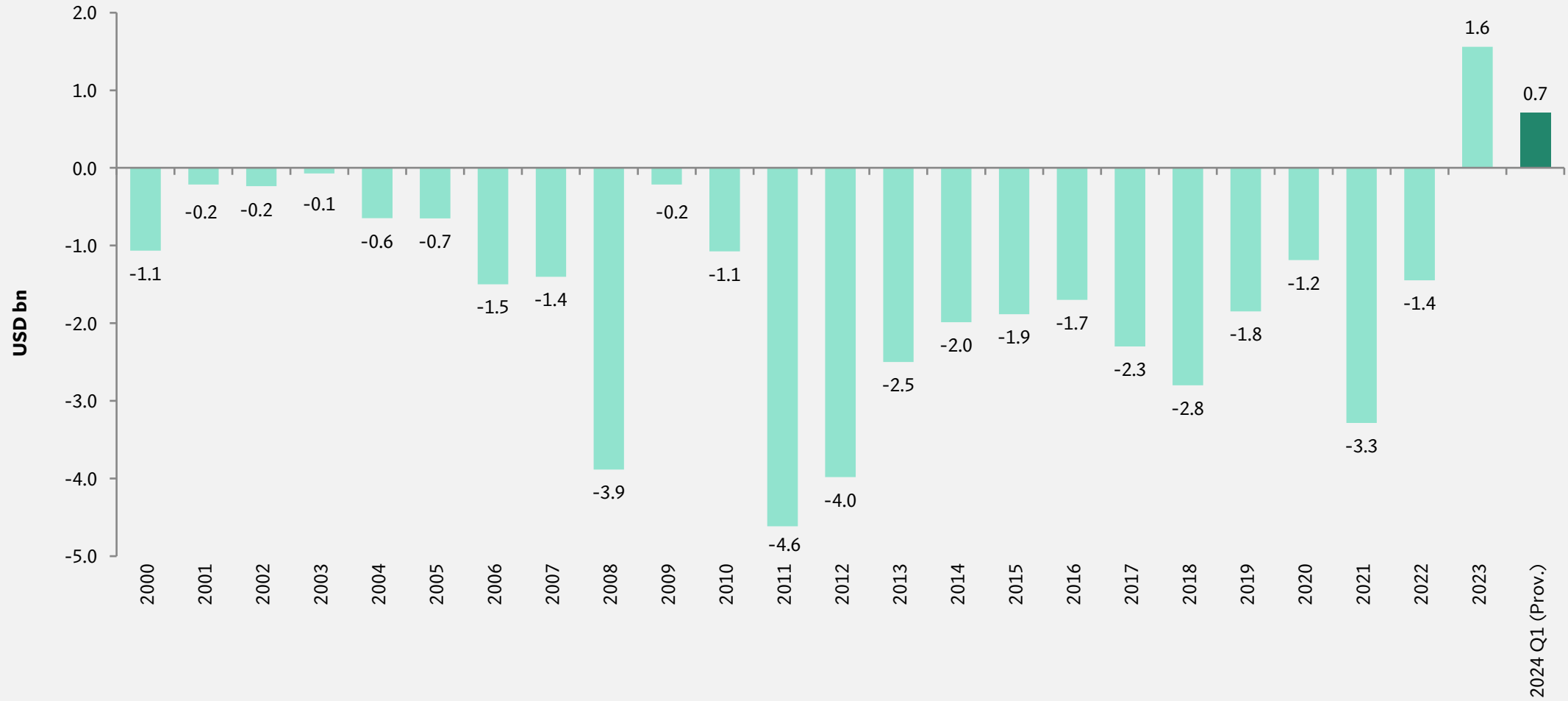
# Workers' Remittances



Source: Central Bank of Sri Lanka



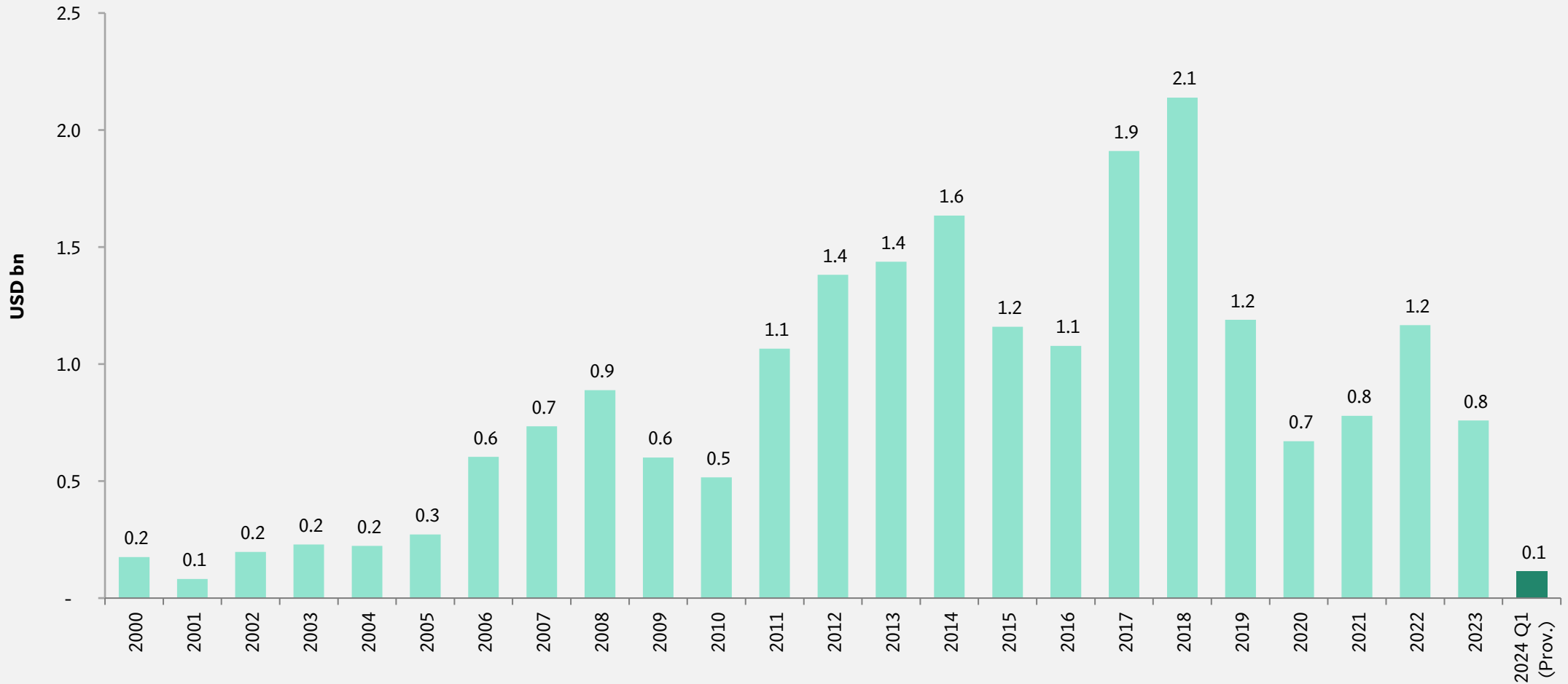
# Current Account Balance



Source: Central Bank of Sri Lanka



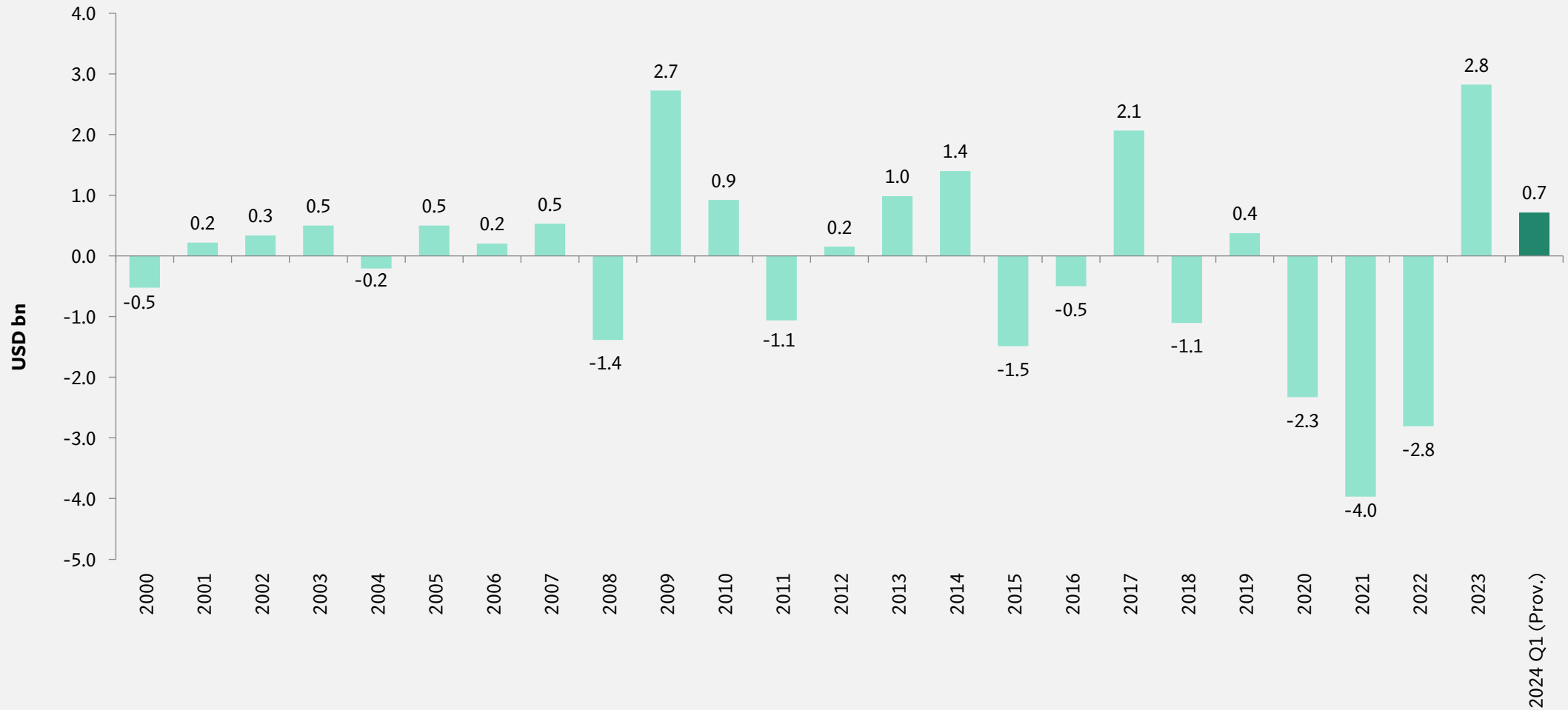
# Foreign Direct Investment Inflows



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



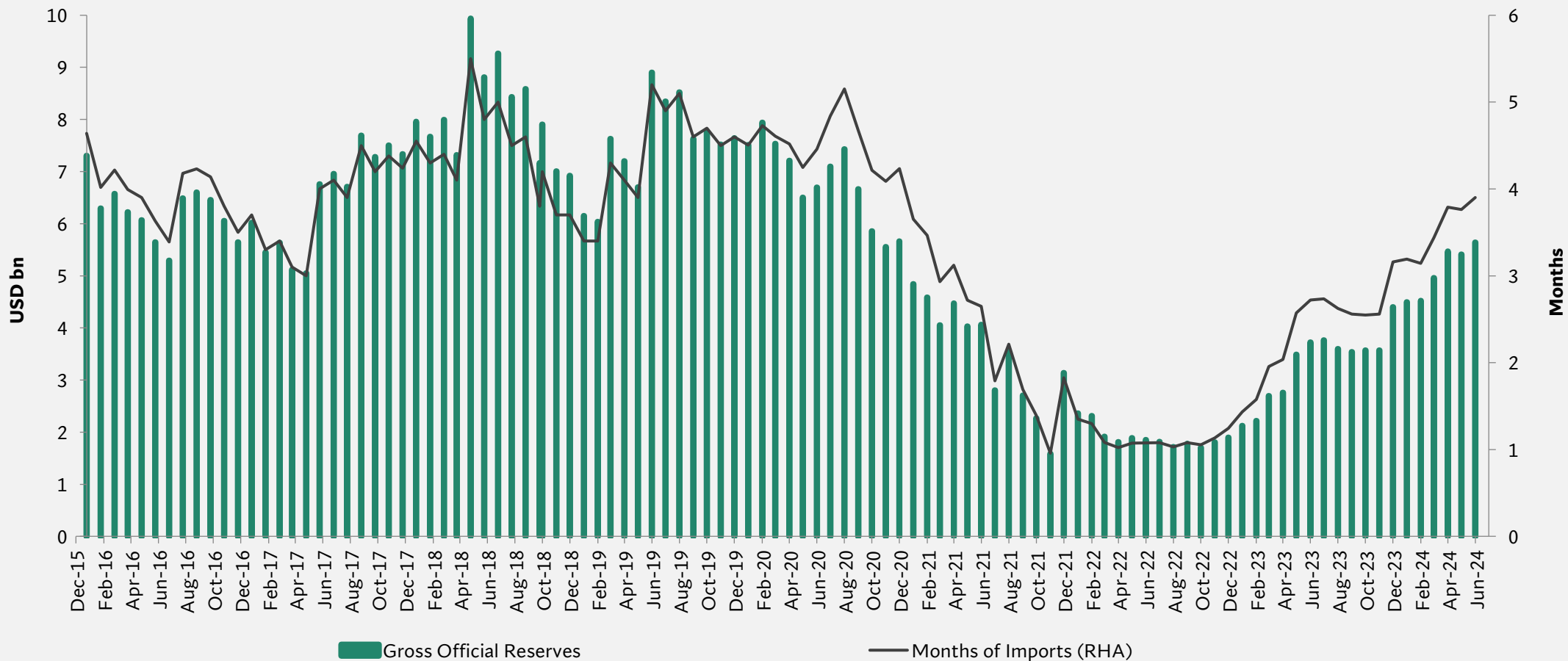
## Balance of Payments - Overall Balance



Source: Central Bank of Sri Lanka



# Gross Official Reserves\*



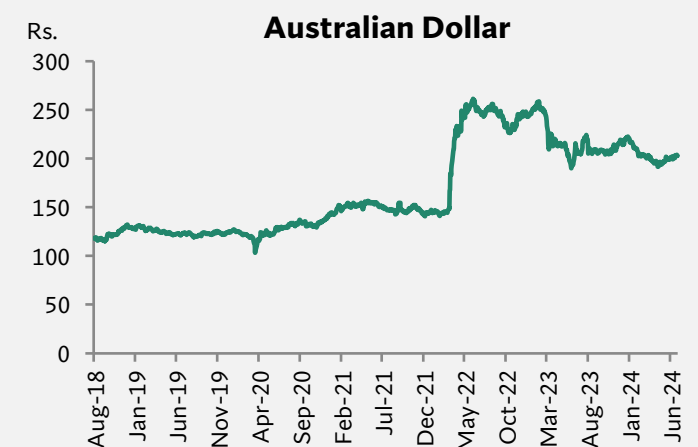
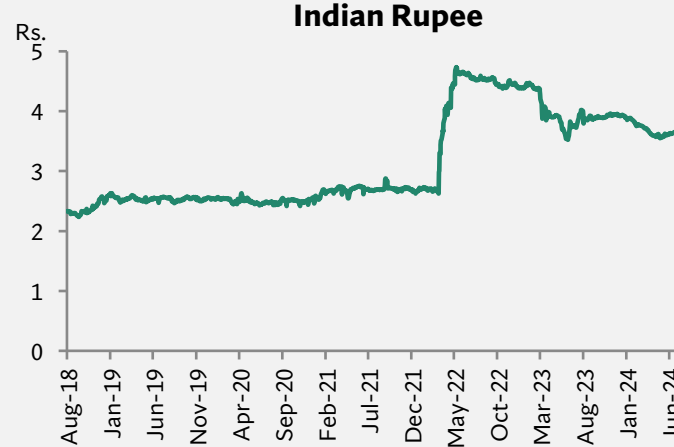
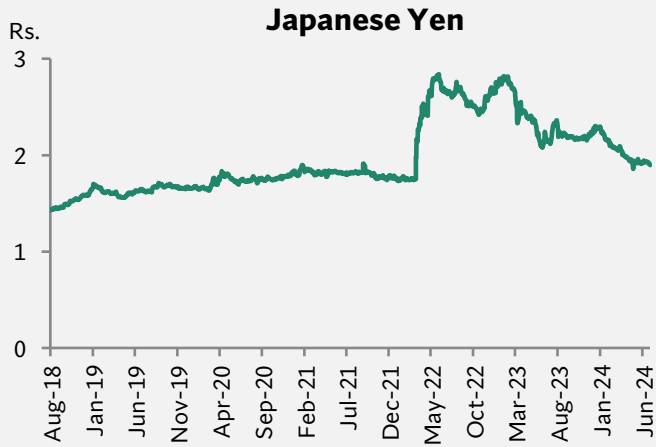
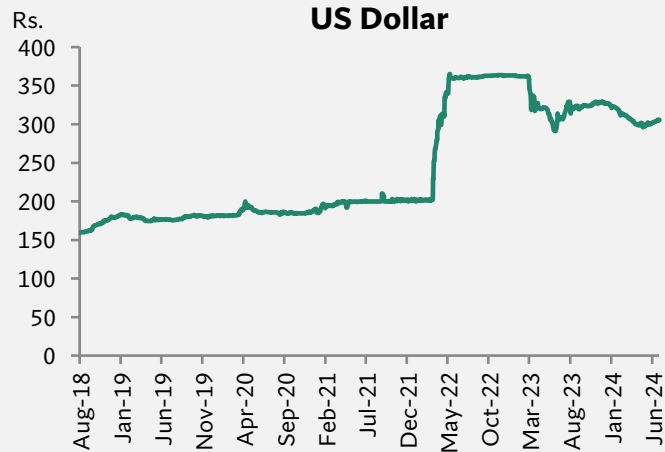
\* Proceeds from the People’s Bank of China (PBOC) swap, which are subject to conditionalities on usability, are included in Gross Official Reserves since end 2021

Source: Central Bank of Sri Lanka





# Exchange Rate Movements



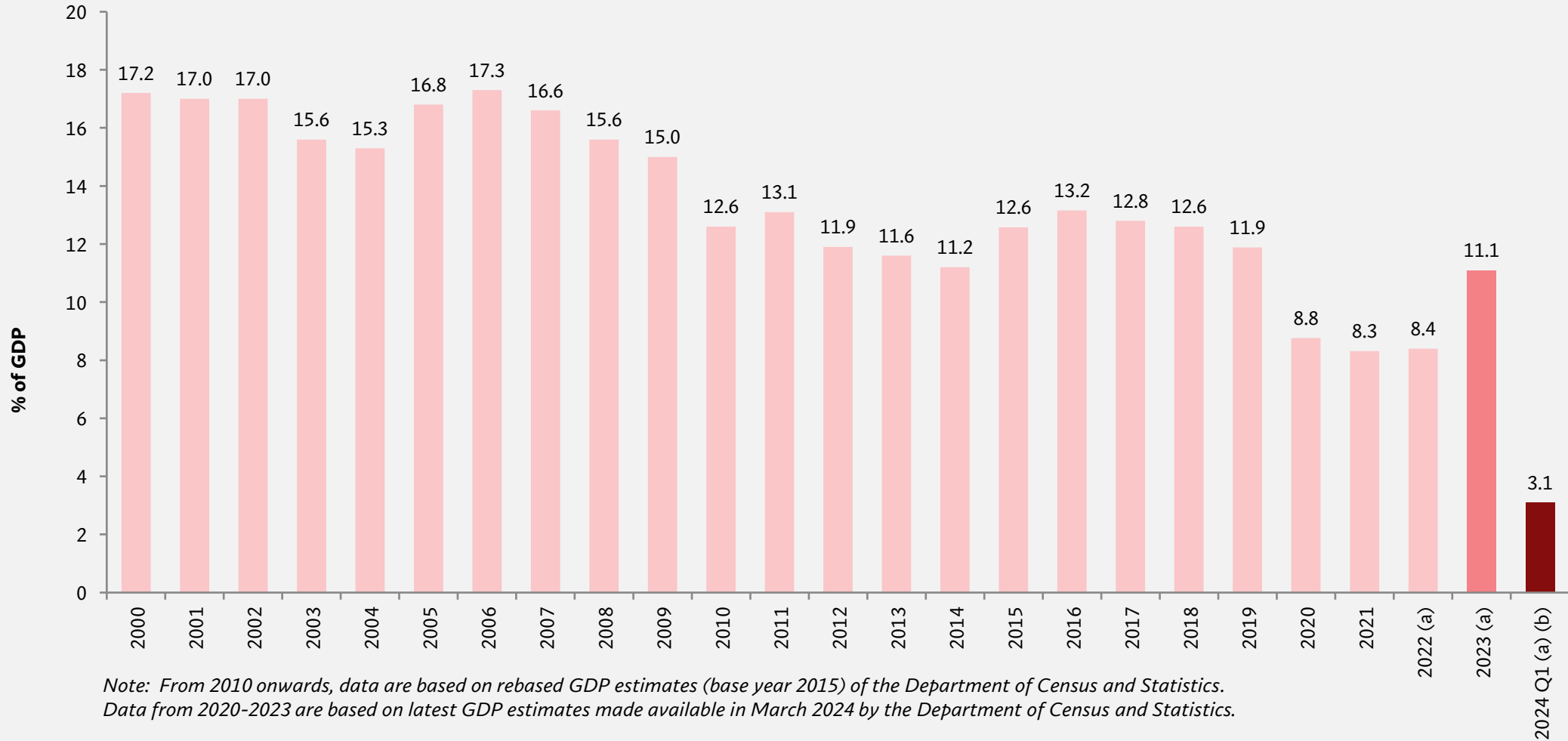
Source: Central Bank of Sri Lanka



# Fiscal Sector



# Government Revenue and Grants



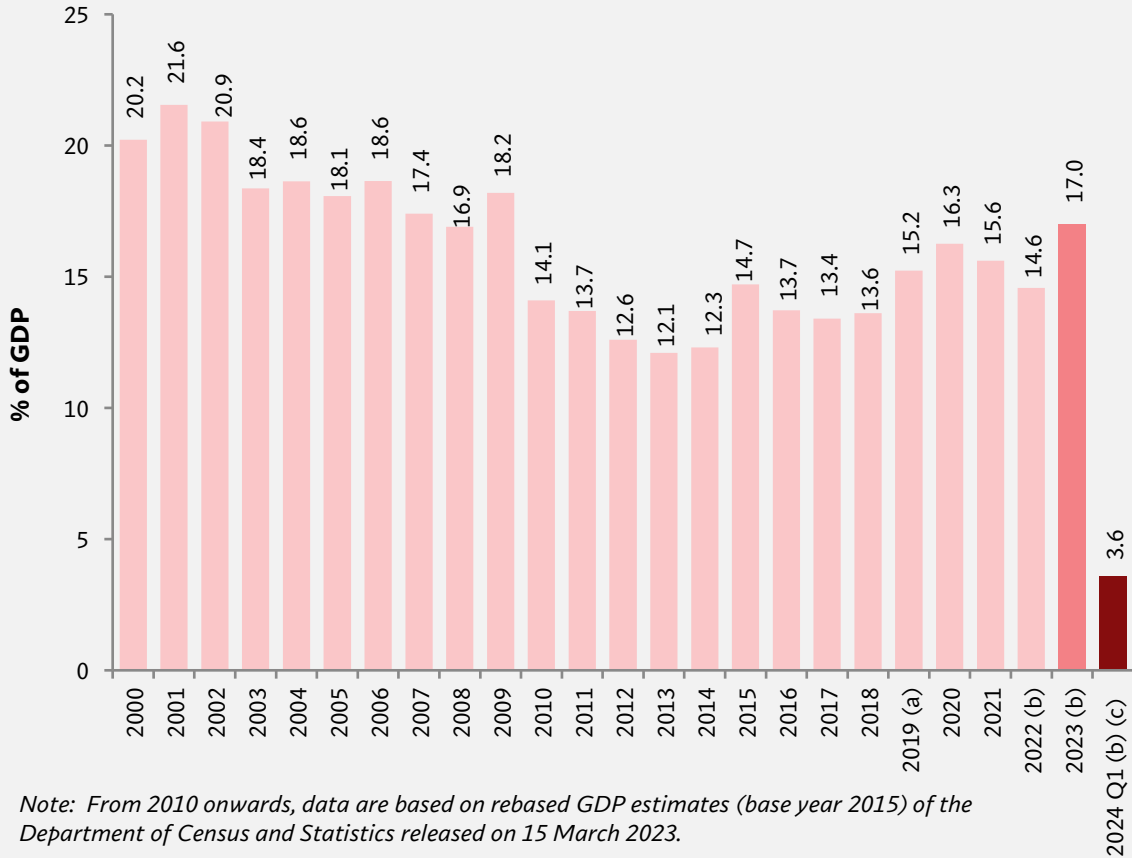
(a) Provisional  
 (b) Based on the GDP estimates by the CBSL

Source: Ministry of Finance, Economic Stabilisation and National Policies



# Government Expenditure

## Recurrent Expenditure

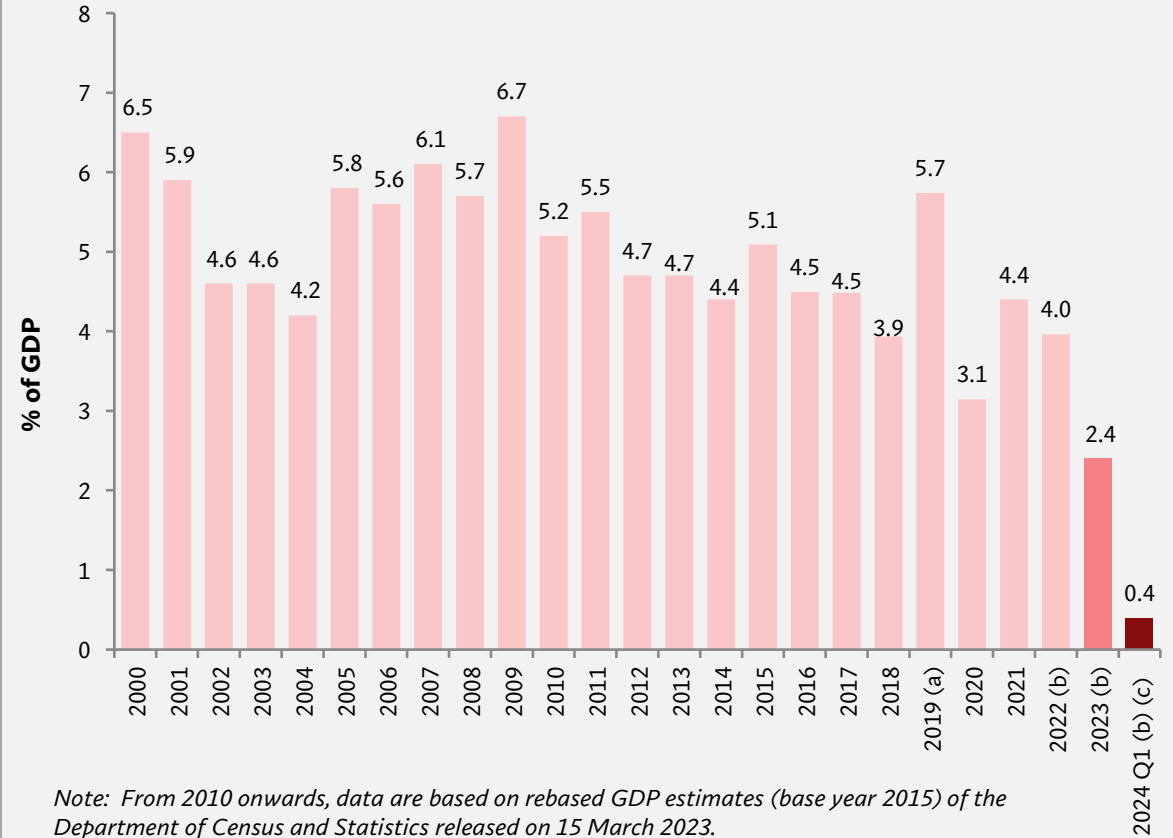


Note: From 2010 onwards, data are based on rebased GDP estimates (base year 2015) of the Department of Census and Statistics released on 15 March 2023.

Data from 2020-2023 are based on latest GDP estimates made available in March 2024 by the Department of Census and Statistics.

- (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 GDP estimates by the CBSL

## 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 2020-2023 are based on latest GDP estimates made available in March 2024 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) Provisional
- (c) Based on the GDP estimates by the CBSL

Source: Ministry of Finance, Economic Stabilisation and National Policies



# Public Investment

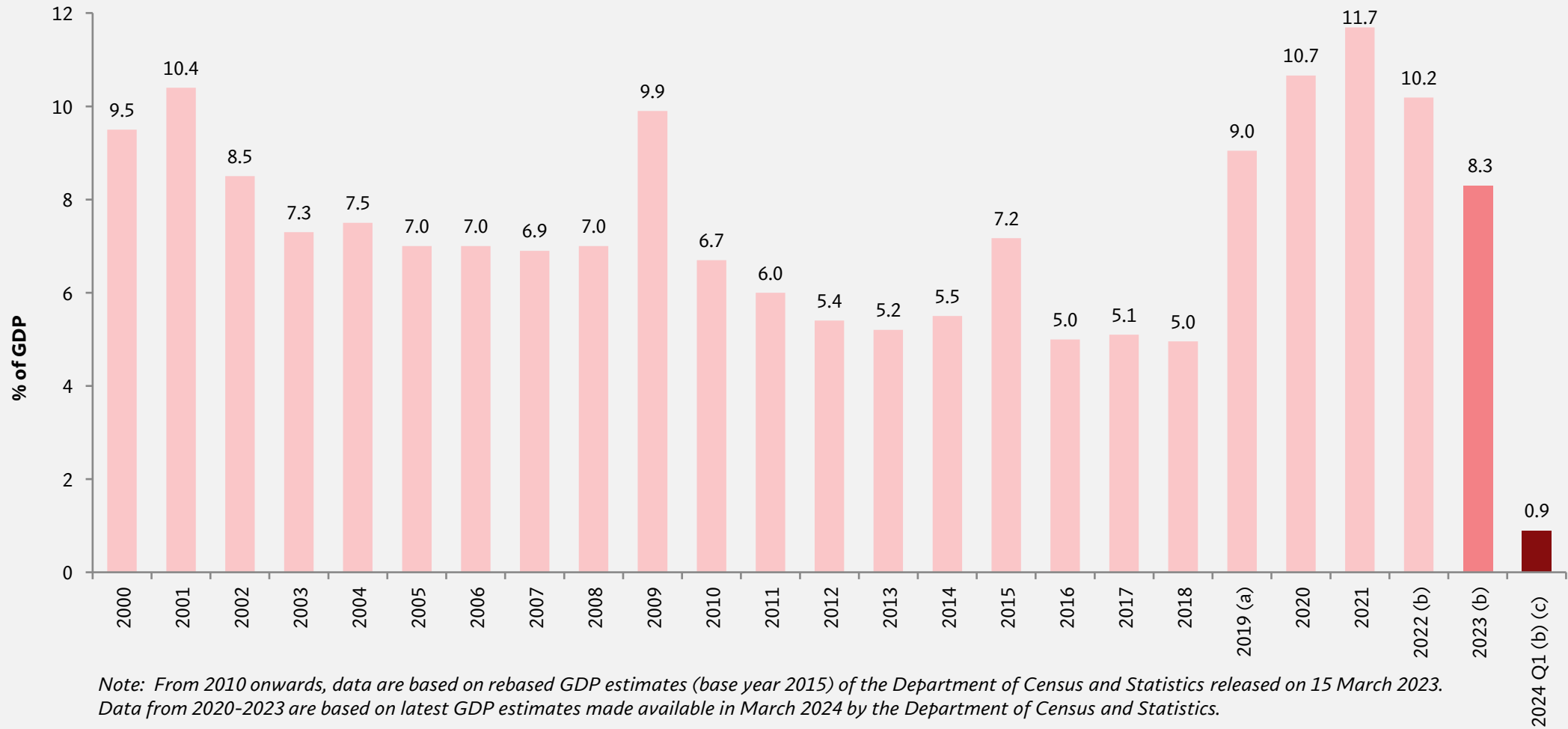


- (a) According to the Ministry of Finance, fiscal sector statistics of 2019 have been adjusted as announced in the Budget Speech for 2020.
- (b) Provisional
- (c) Based on the GDP estimates by the CBSL

Source : Ministry of Finance, Economic Stabilisation & National Policies



# Budget Deficit

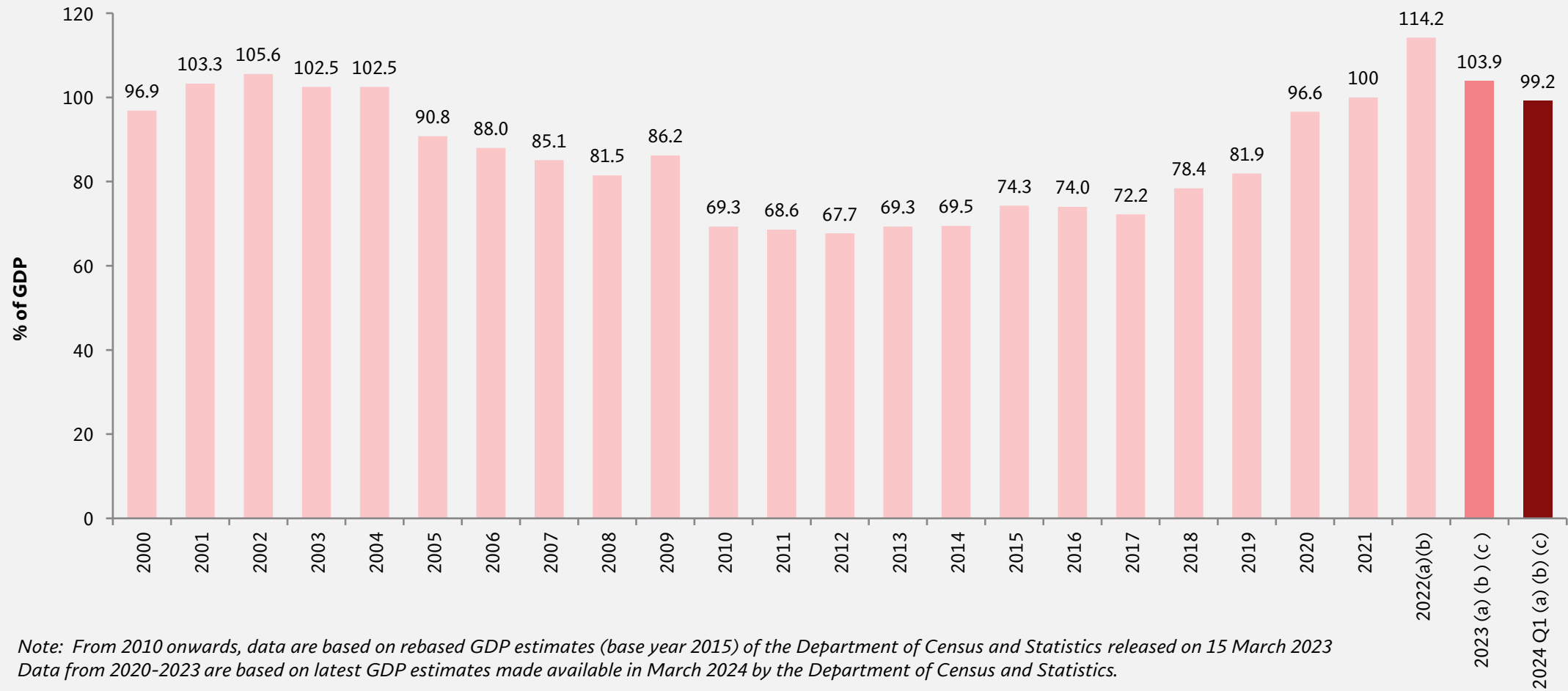


- (a) According to the Ministry of Finance, the fiscal sector statistics of 2019 have been restated as announced in the Budget Speech for 2020
- (b) Provisional
- (c) Based on the GDP estimates by CBSL

Source : Ministry of Finance, Economic Stabilisation & National Policies



# 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. Data from 2020-2023 are based on latest GDP estimates made available in March 2024 by the Department of Census and Statistics.

- (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 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. 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.

Source : Ministry of Finance, Economic Stabilisation & National Policies



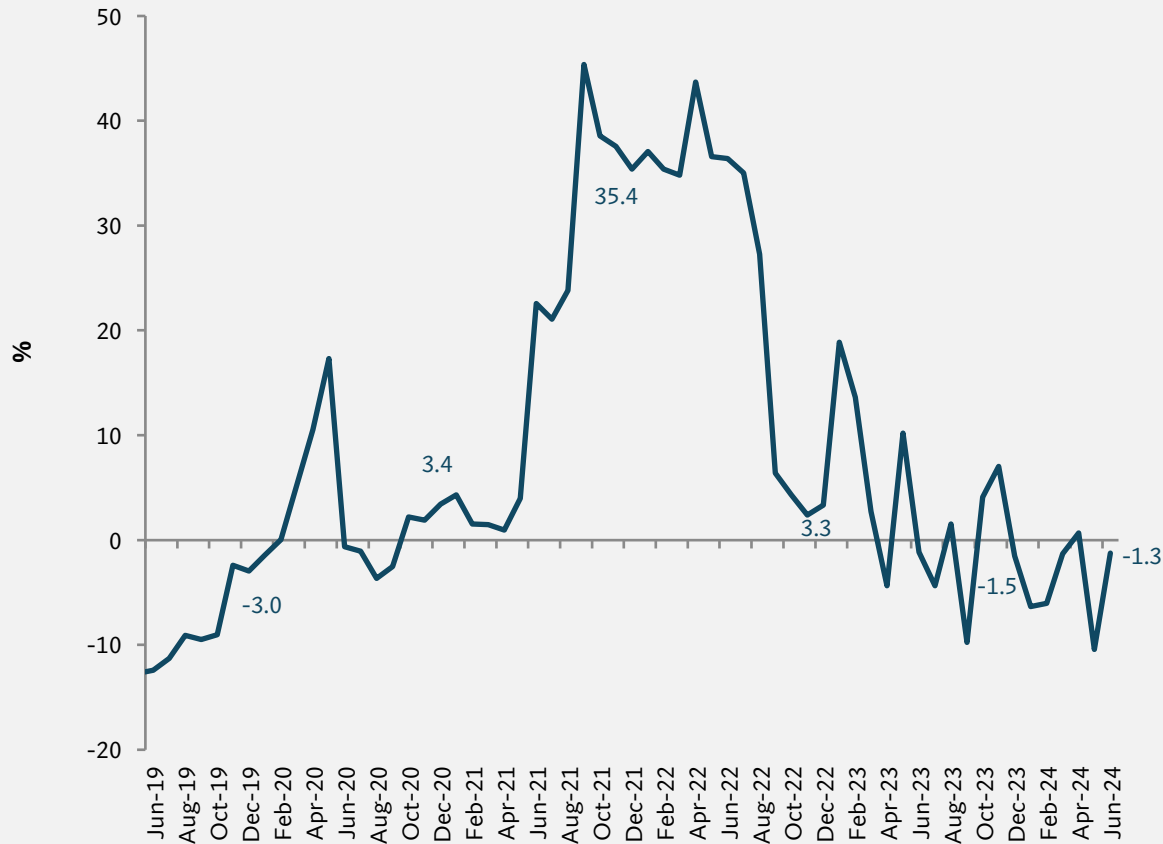
# Monetary Sector



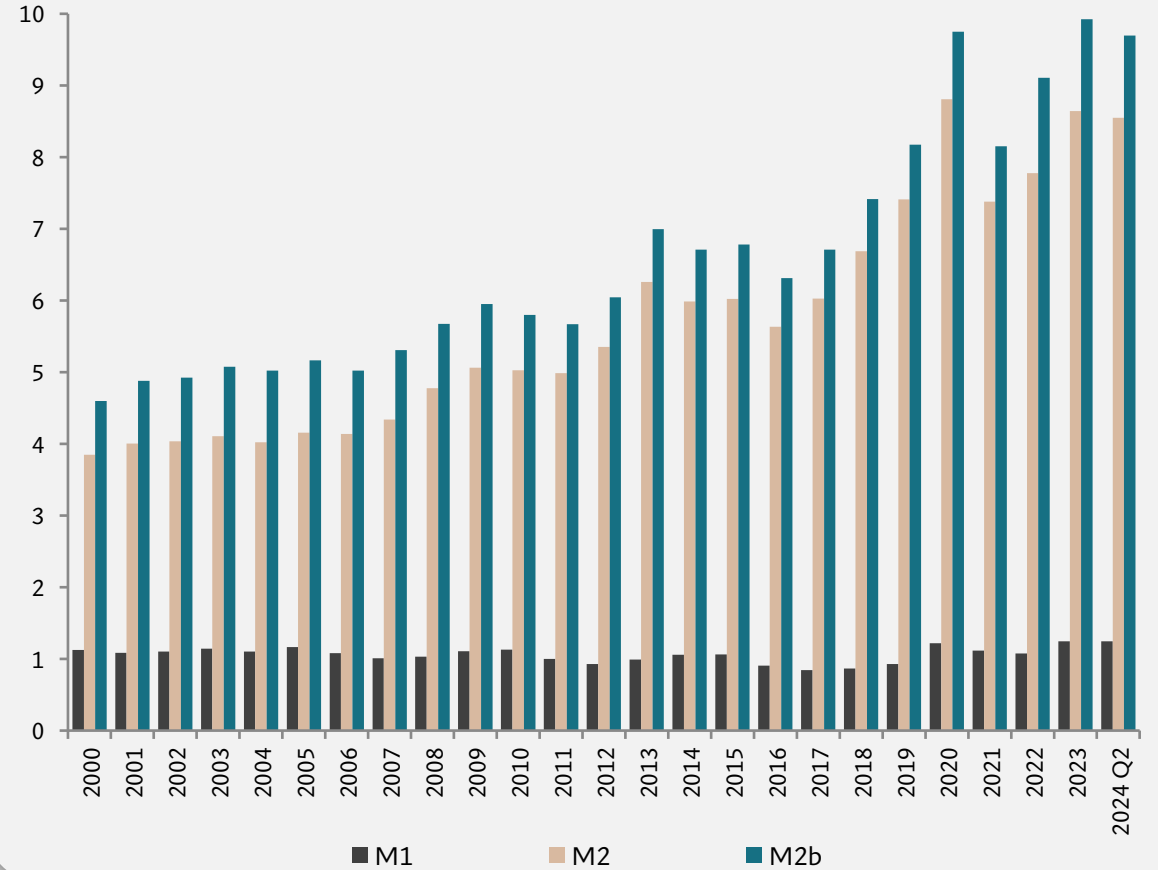


# Reserve Money Growth and Money Multiplier

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



## Money Multiplier



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.

Sources: Central Bank of Sri Lanka



## Broad Money (M<sub>2b</sub>) Growth (Y-O-Y)

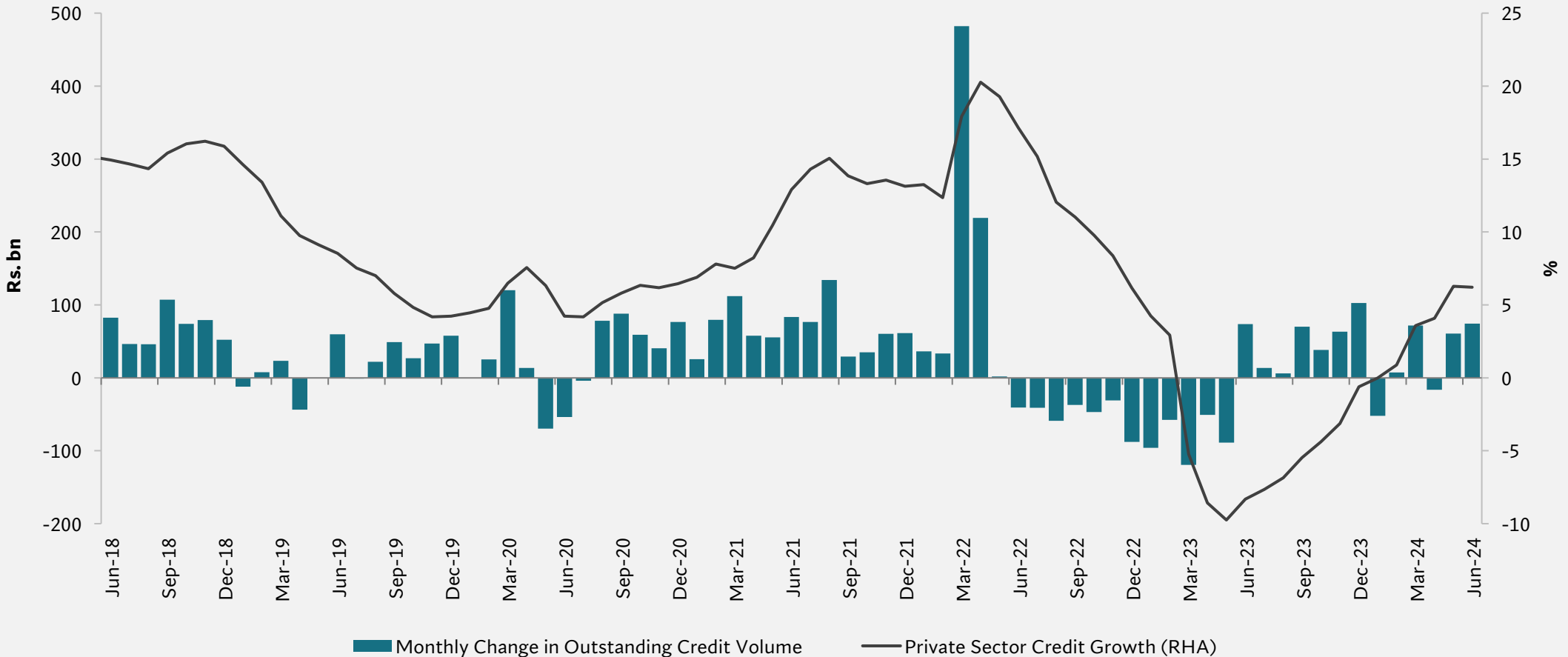


Note: Valuation changes arising from changes in the exchange rate have led to significant changes in monetary and credit aggregates during the period starting from March 2022.

Source: Central Bank of Sri Lanka



# Credit to the Private Sector



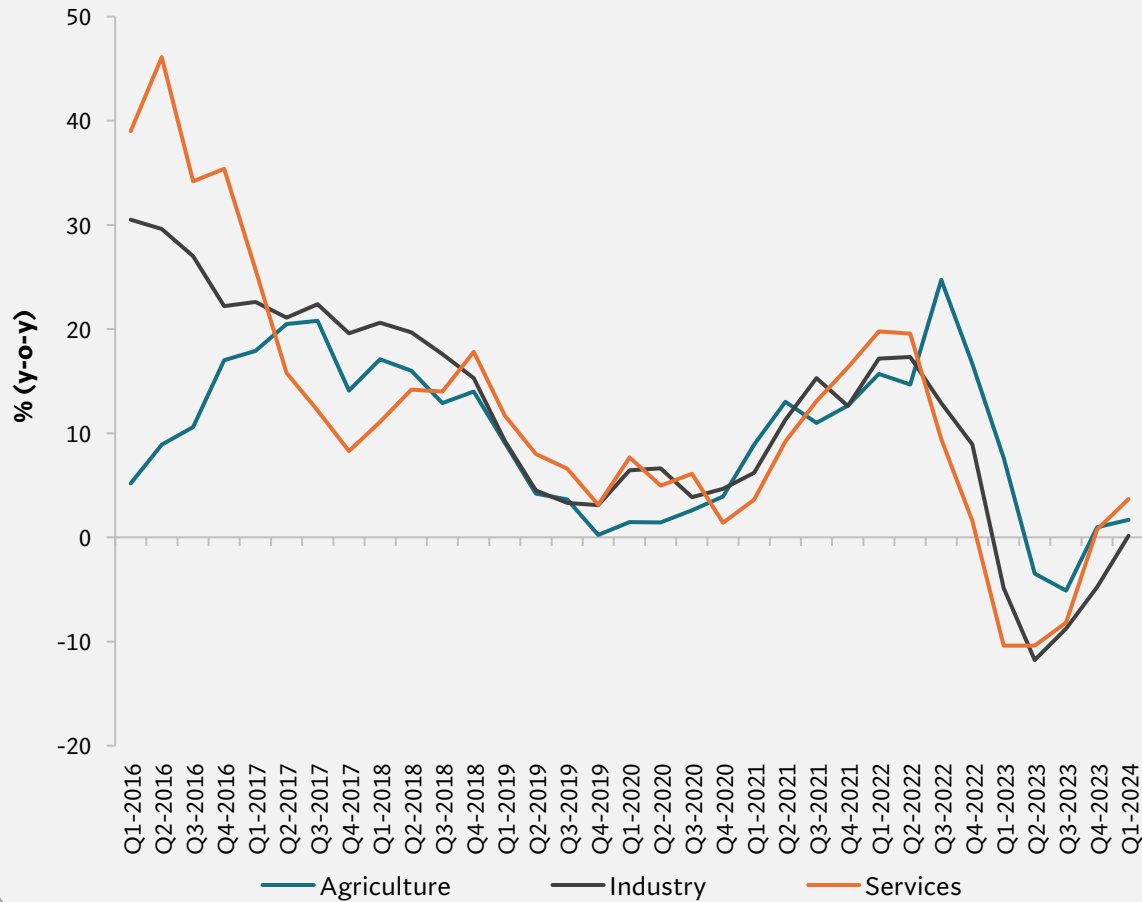
Note: Valuation changes arising from changes in the exchange rate have led to significant changes in monetary and credit aggregates during the period starting from March 2022.

Source: Central Bank of Sri Lanka

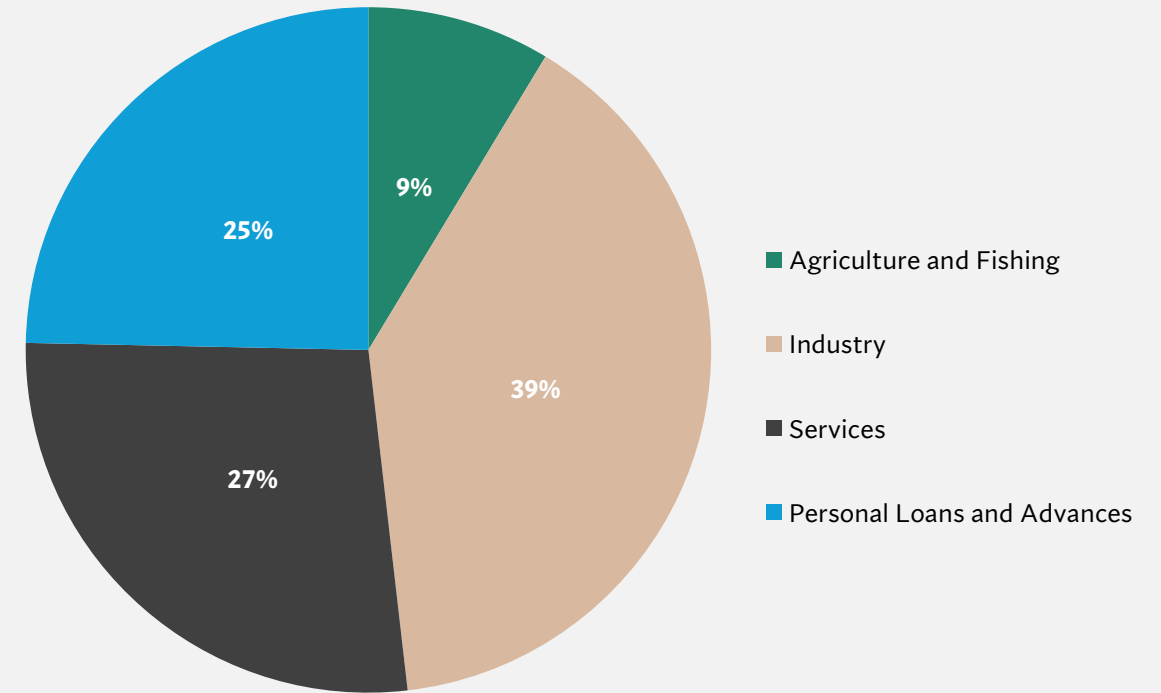


# Sector wise Credit to the Private Sector

## Growth of Sector wise Private Sector Credit



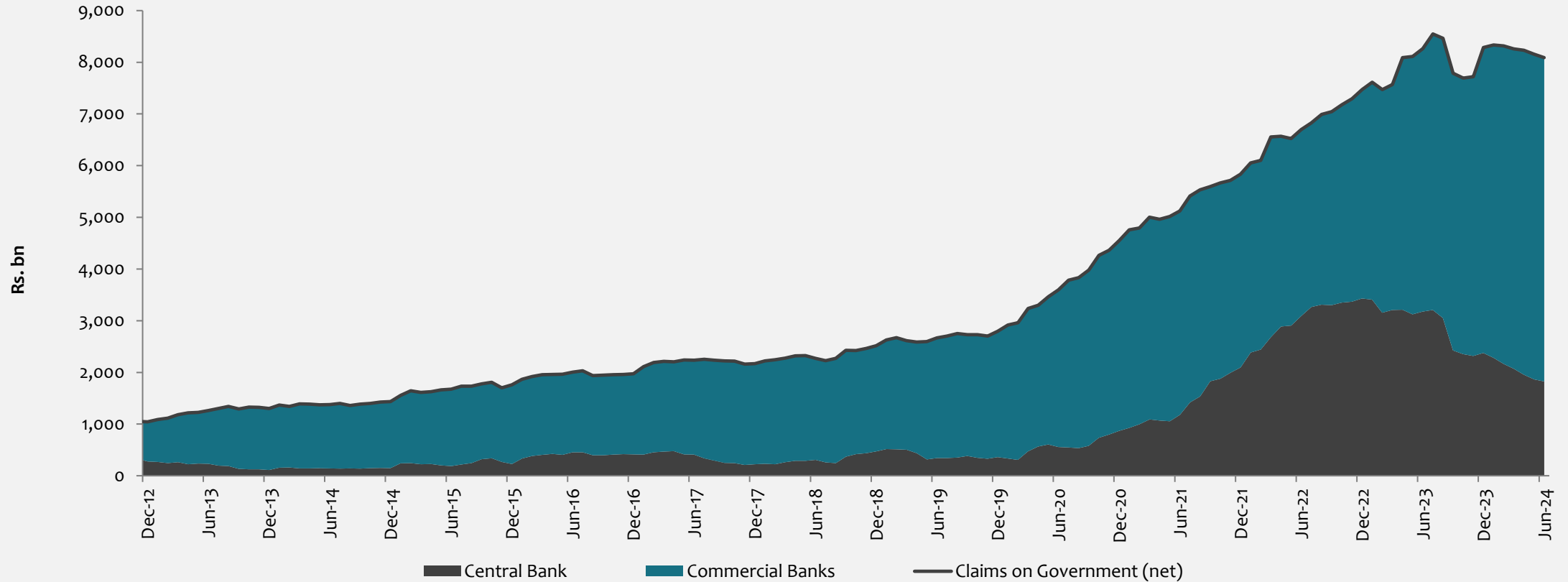
## Share of Outstanding Private Sector Credit Q1 - 2024



Sources: Central Bank of Sri Lanka



# Net Credit to the Government\*



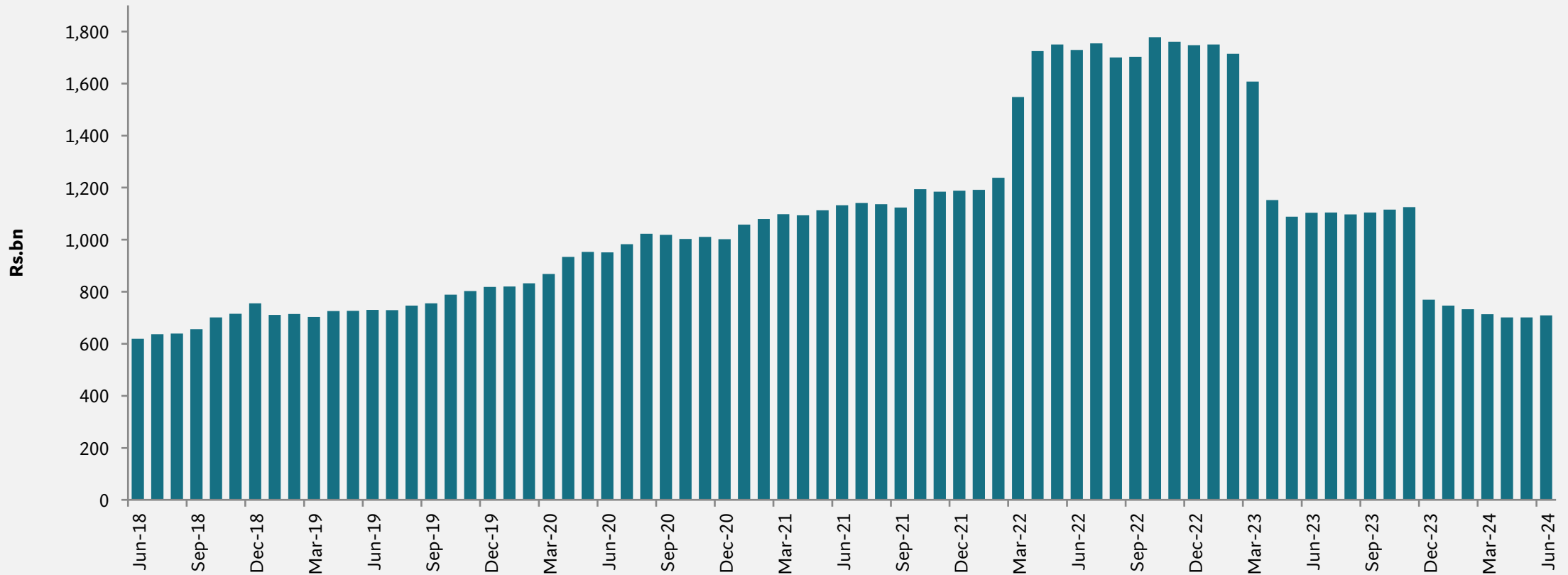
\*With the approval of the Cabinet of Ministers at its meeting held on 30 January 2023, the outstanding foreign currency guaranteed debt of the Ceylon Petroleum Corporation (CPC) was absorbed into central government debt with effect from December 2022, in line with the actions agreed under the IMF-EFF arrangement to restructure the balance sheets of selected State-Owned Business Enterprises (SOBES). 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



# Credit to SOBEs\*



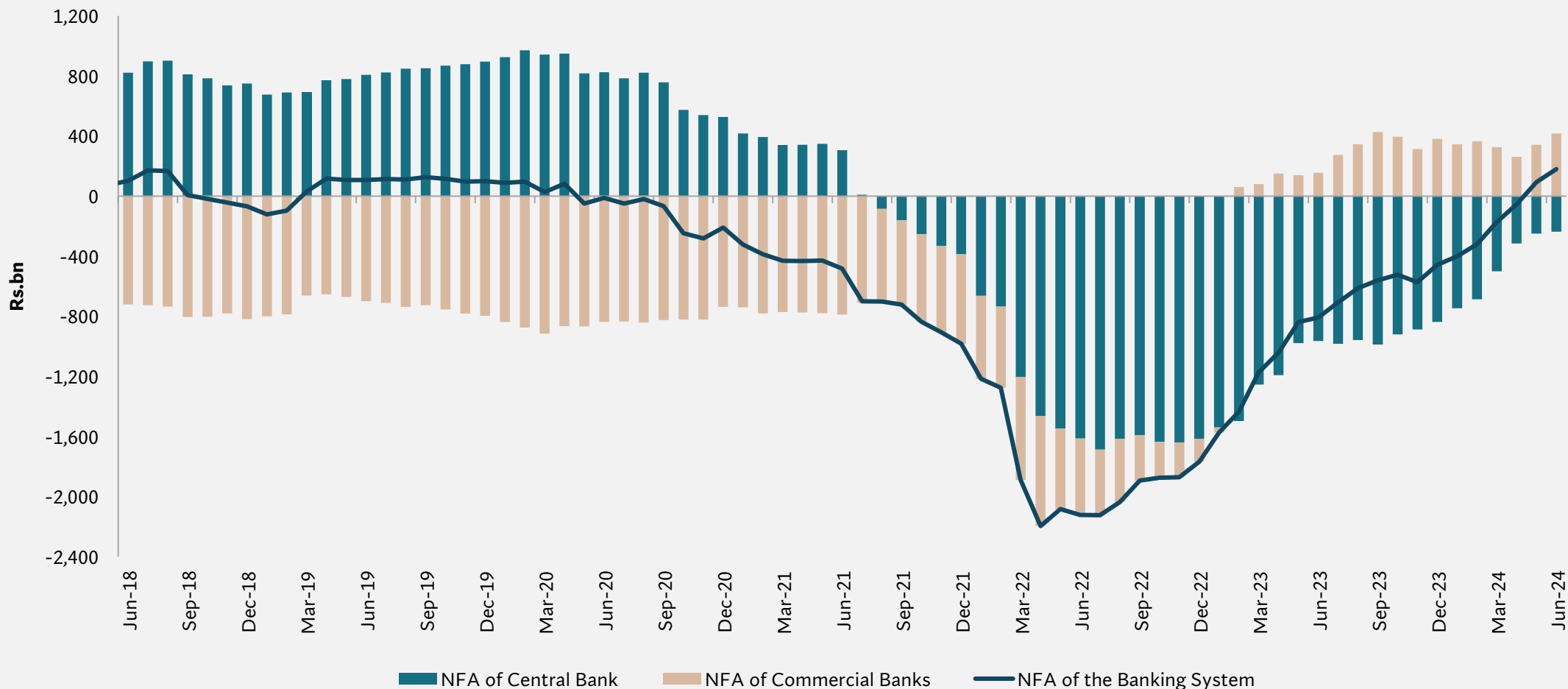
\*With the approval of the Cabinet of Ministers at its meeting held on 30 January 2023, the outstanding foreign currency guaranteed debt of the Ceylon Petroleum Corporation (CPC) was absorbed into central government debt with effect from December 2022, in line with the actions agreed under the IMF-EFF arrangement to restructure the balance sheets of selected State-Owned Business Enterprises (SOBEs). 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)

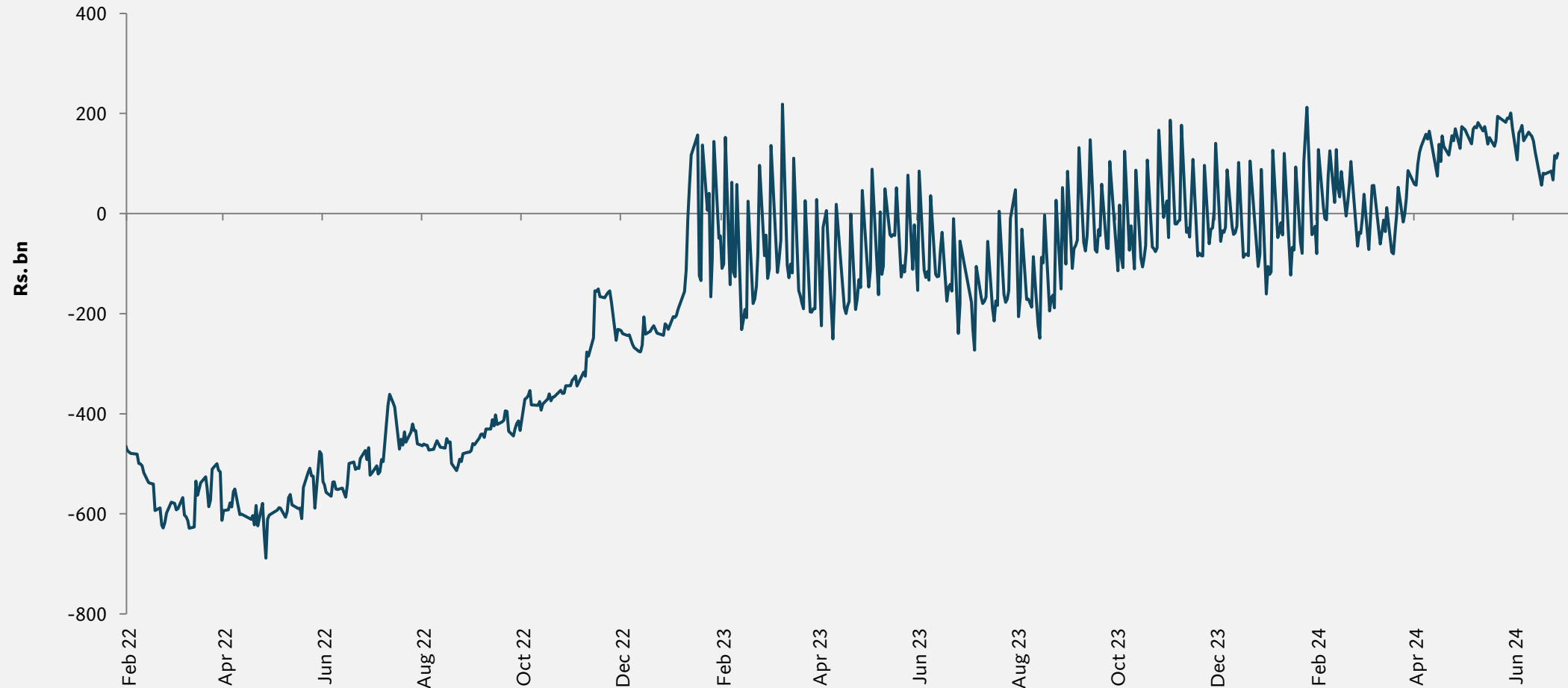


Note: Valuation changes arising from changes in the exchange rate have led to significant changes in monetary and credit aggregates during the period starting from March 2022.

Source: Central Bank of Sri Lanka



# Overnight Money Market Liquidity

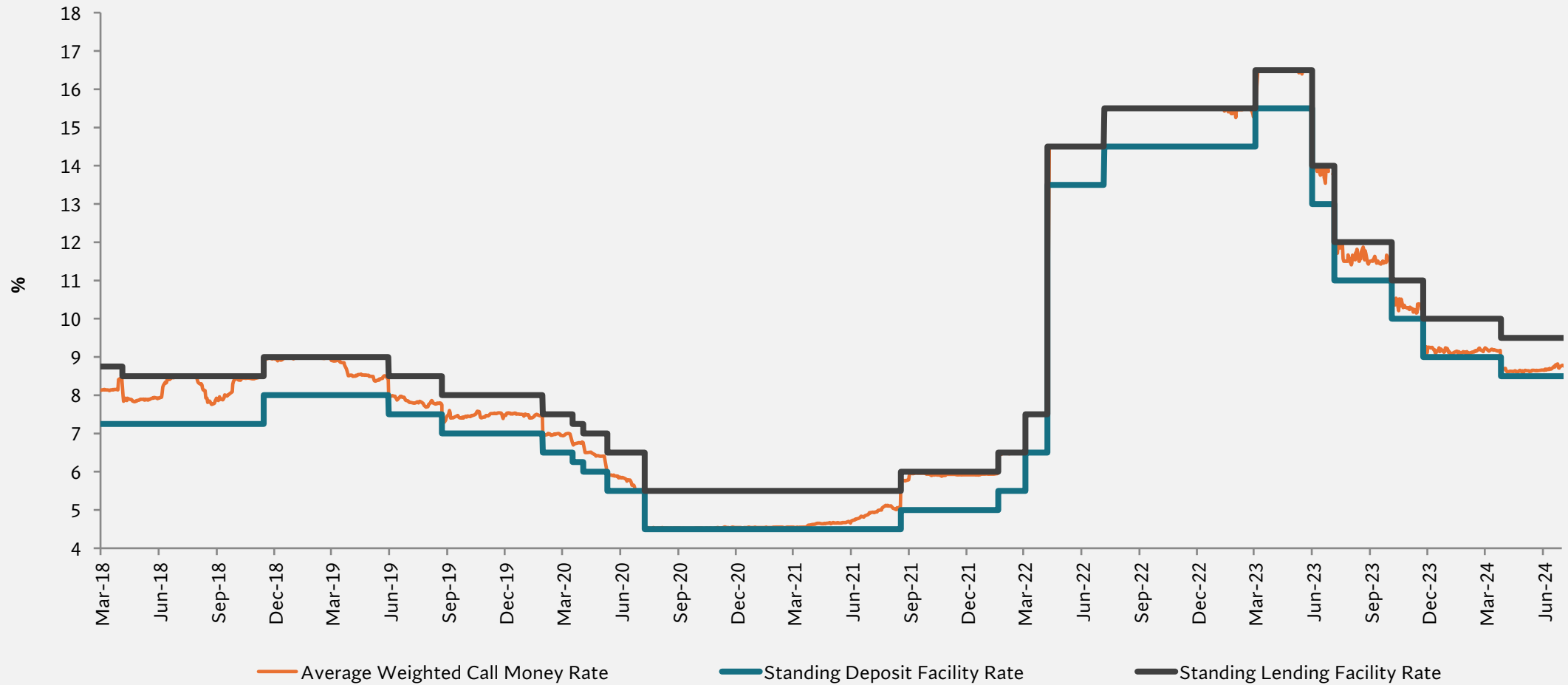


Source: Central Bank of Sri Lanka





# Policy Interest Rates and AWCMR

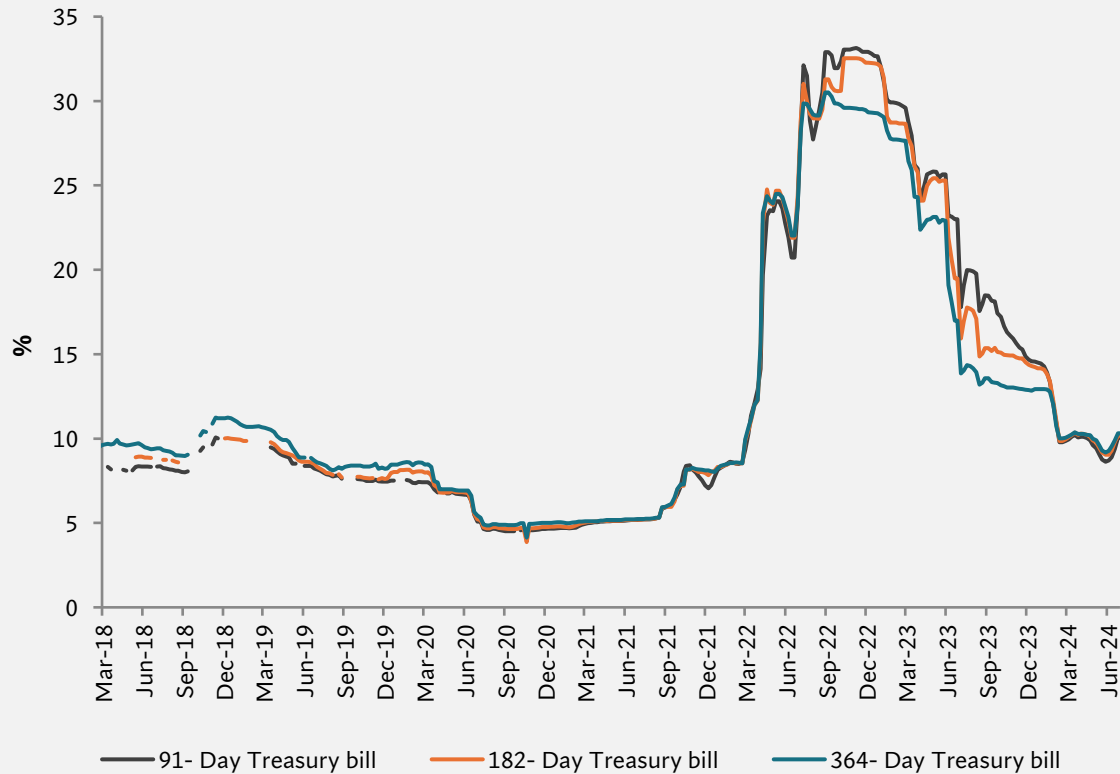


Source: Central Bank of Sri Lanka



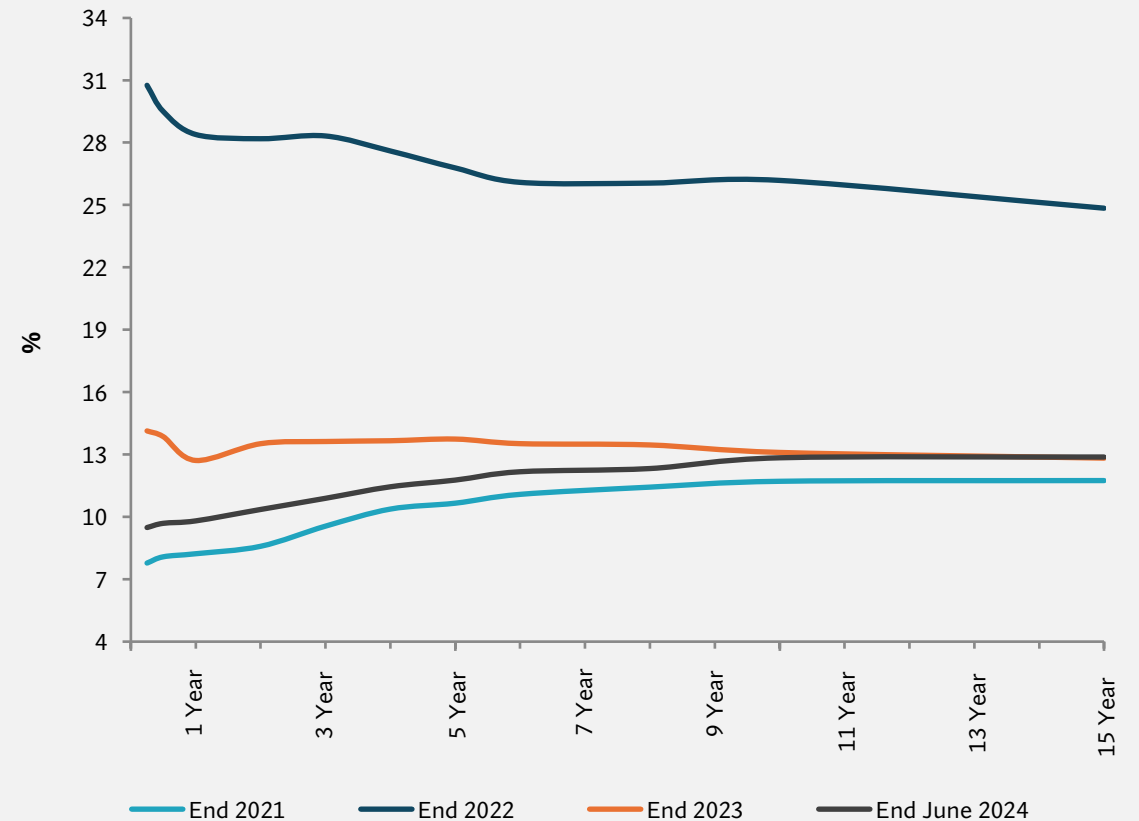
# Treasury Bill Yields and the Yield Curve

## 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

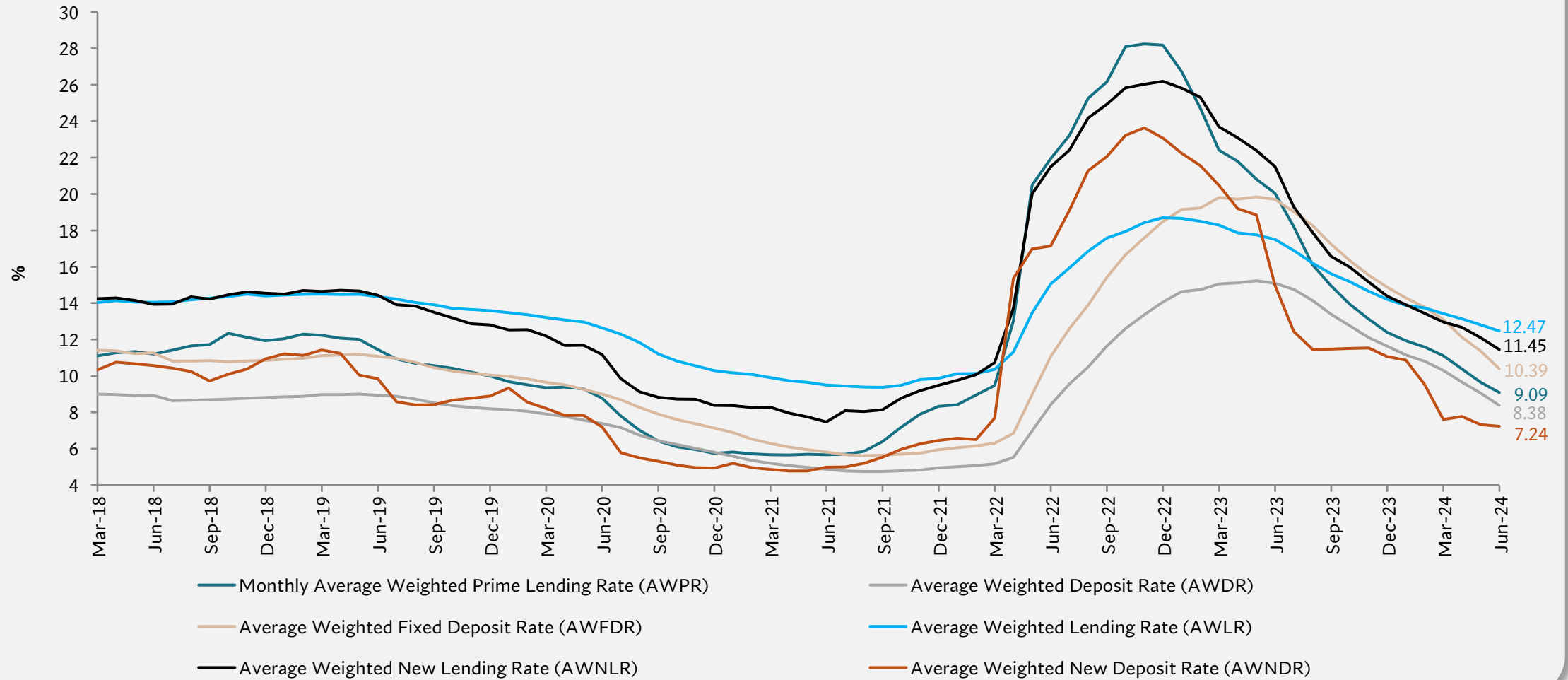
## Secondary Market Yield Curve



Source: Central Bank of Sri Lanka



# Market Interest Rates



Source: Central Bank of Sri Lanka

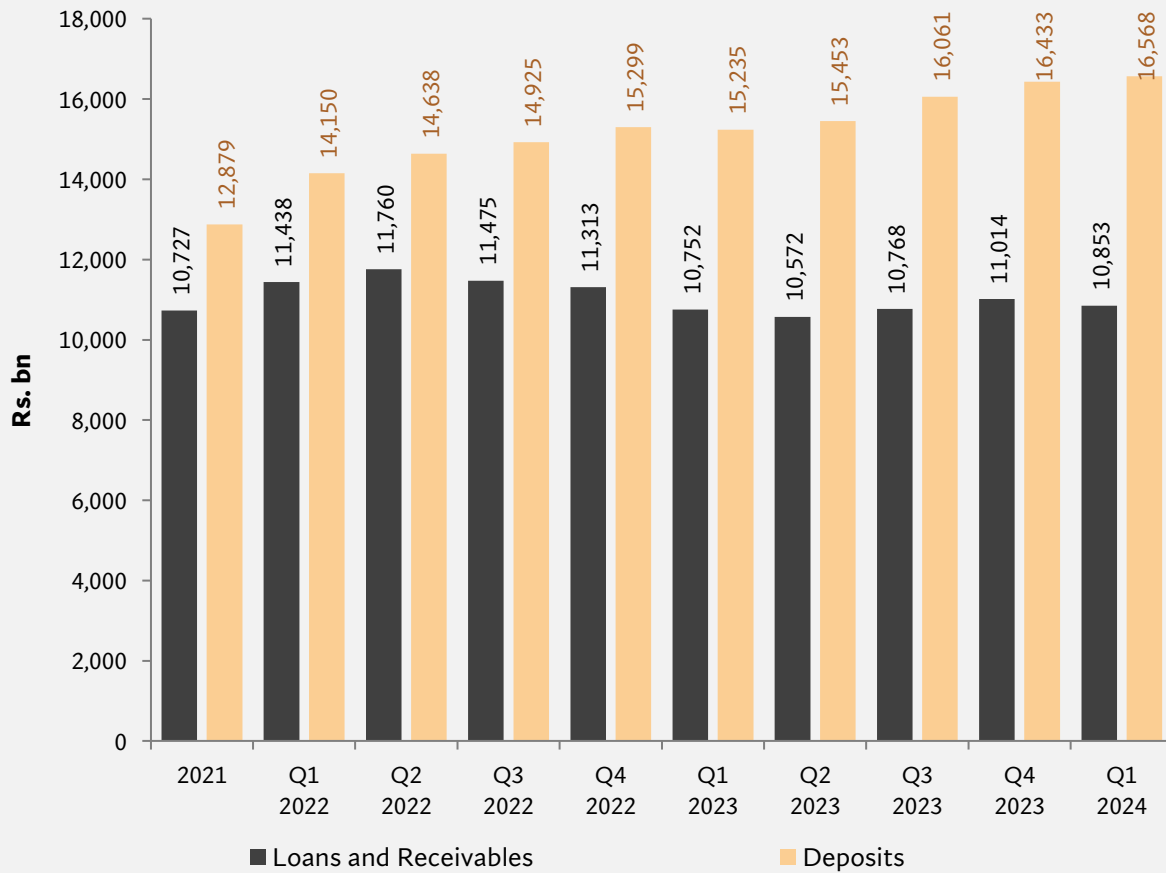


# Financial Sector



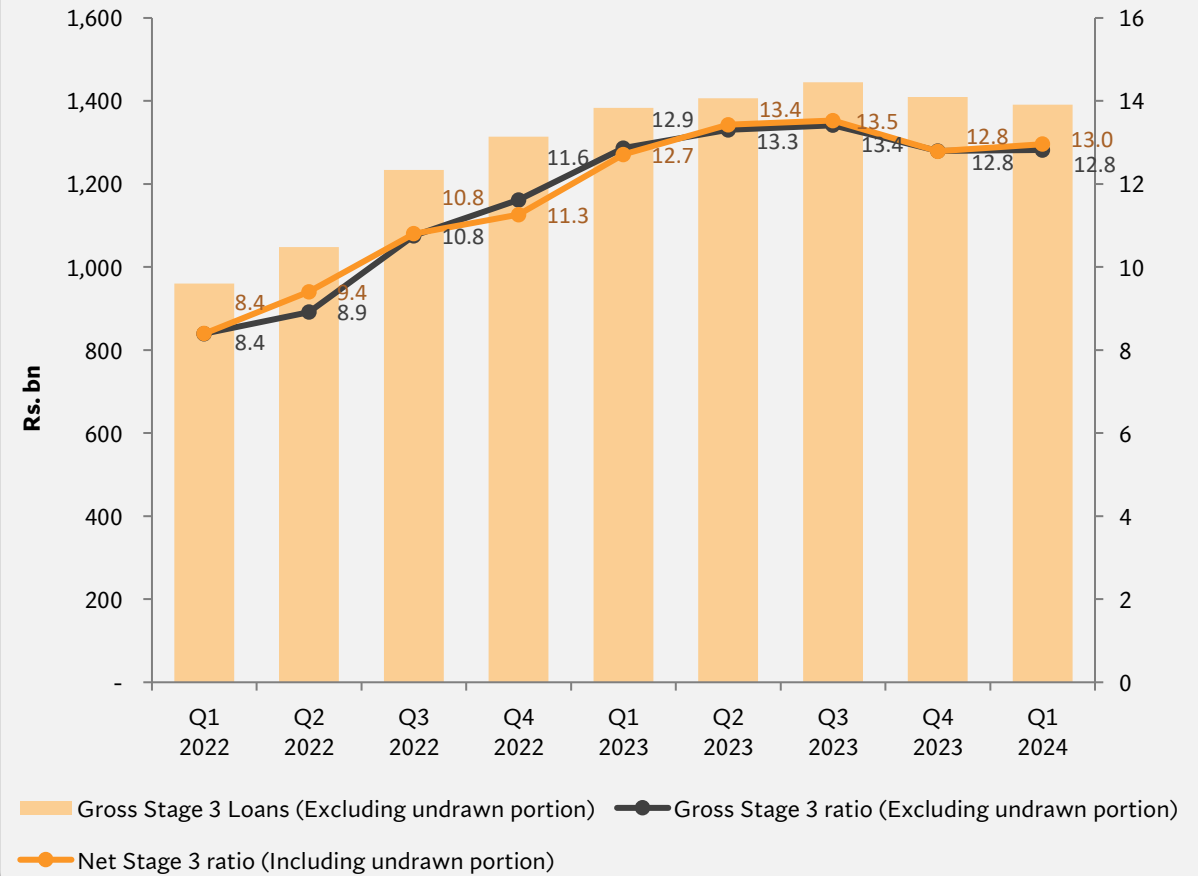
# Banking Sector Indicators (i)

## Assets and Liabilities of the Banking Sector



Note : Data reported based on SLFRS.

## Stage 3 Loans of the Banking Sector

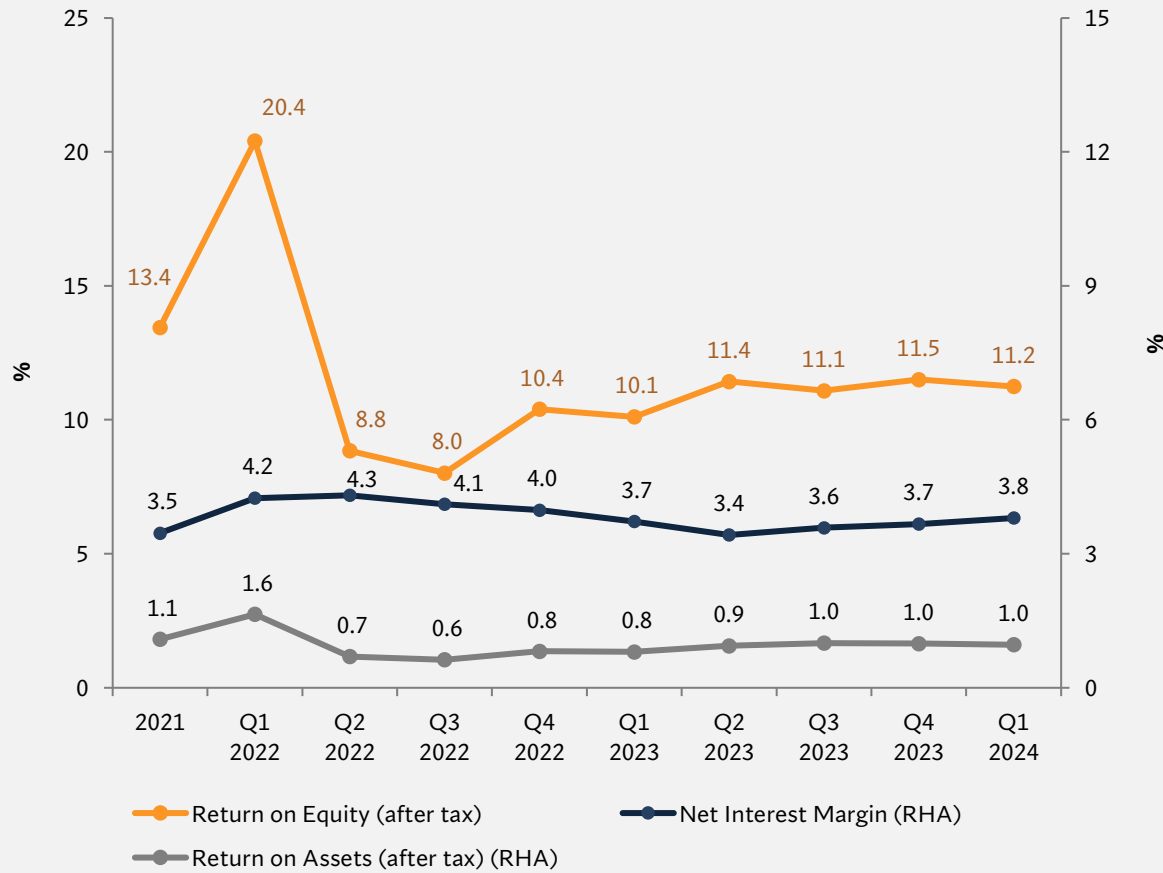


Source: Central Bank of Sri Lanka



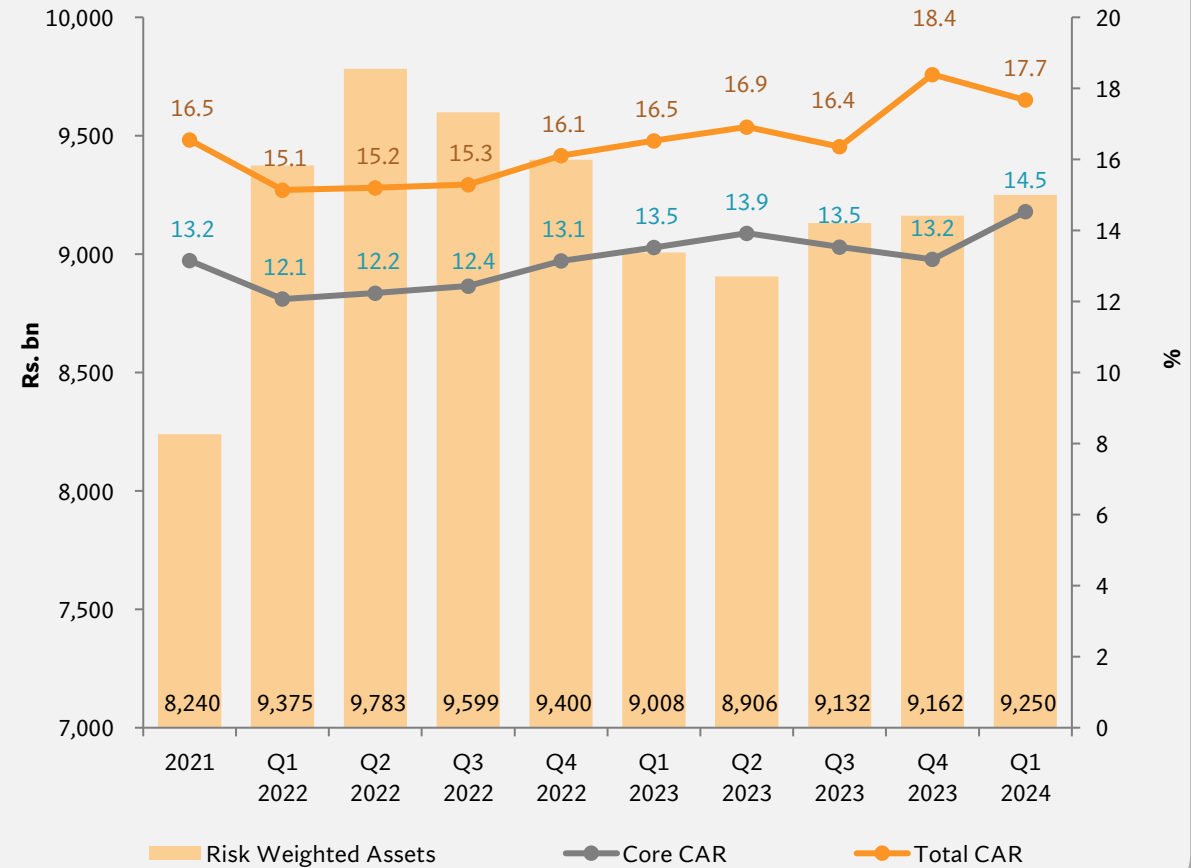
# Banking Sector Indicators (ii)

## Profitability Indicators



Note : Data reported based on SLFRS.

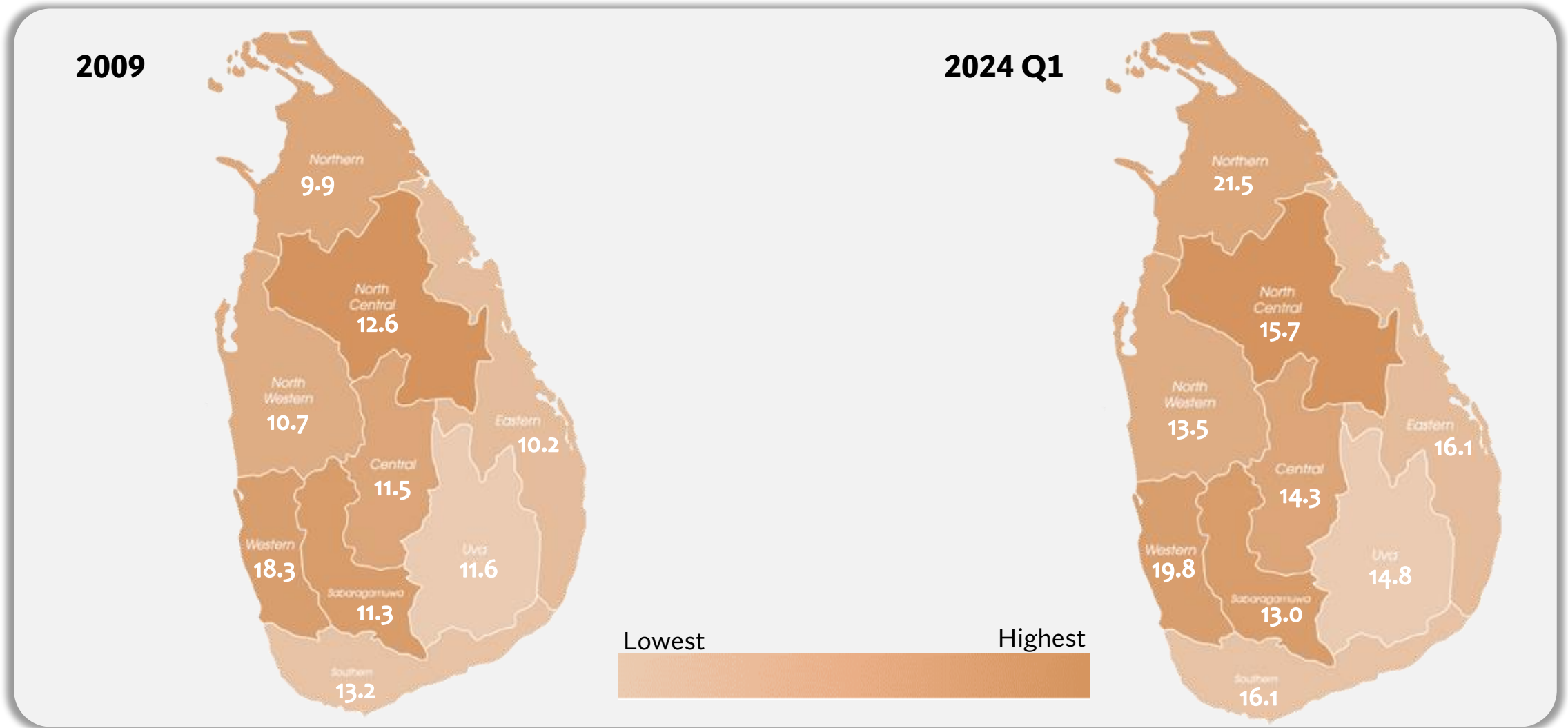
## Capital Adequacy Ratios



Source: Central Bank of Sri Lanka



# Banking Density by Province\*

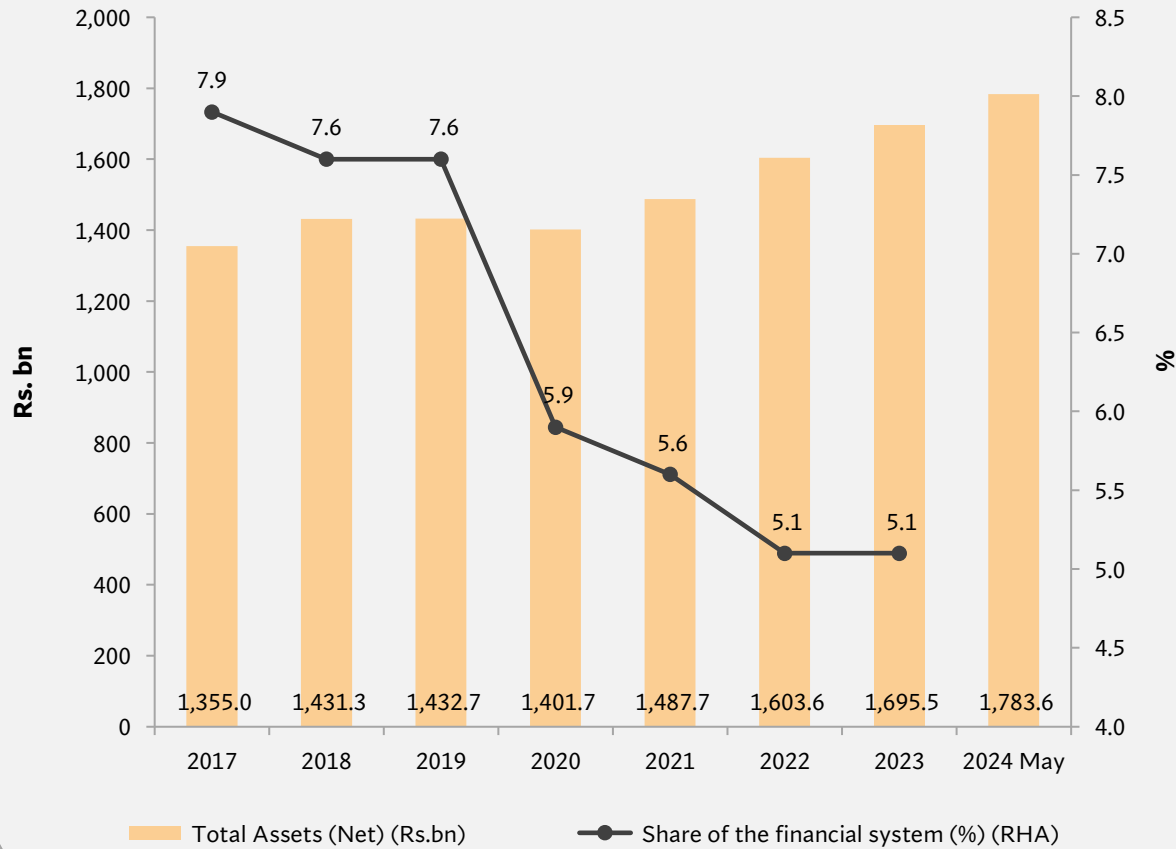


\*Banking Density by Province is calculated based on the mid-year population estimates published by the Department of Census and Statistics

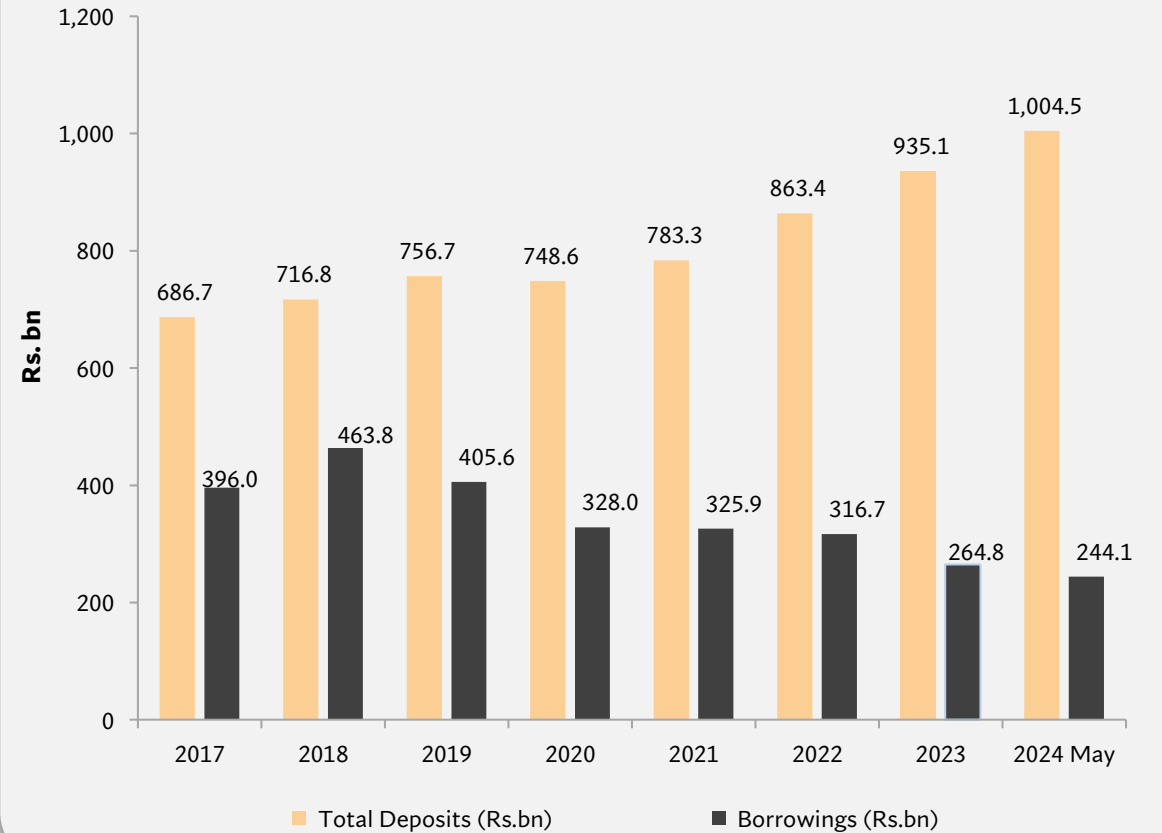


# Non-Bank Financial Sector Indicators (i)

## Assets of the LFC & SLC Sector



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



LFC: Licensed Finance Companies  
SLC: Specialised Leasing Companies

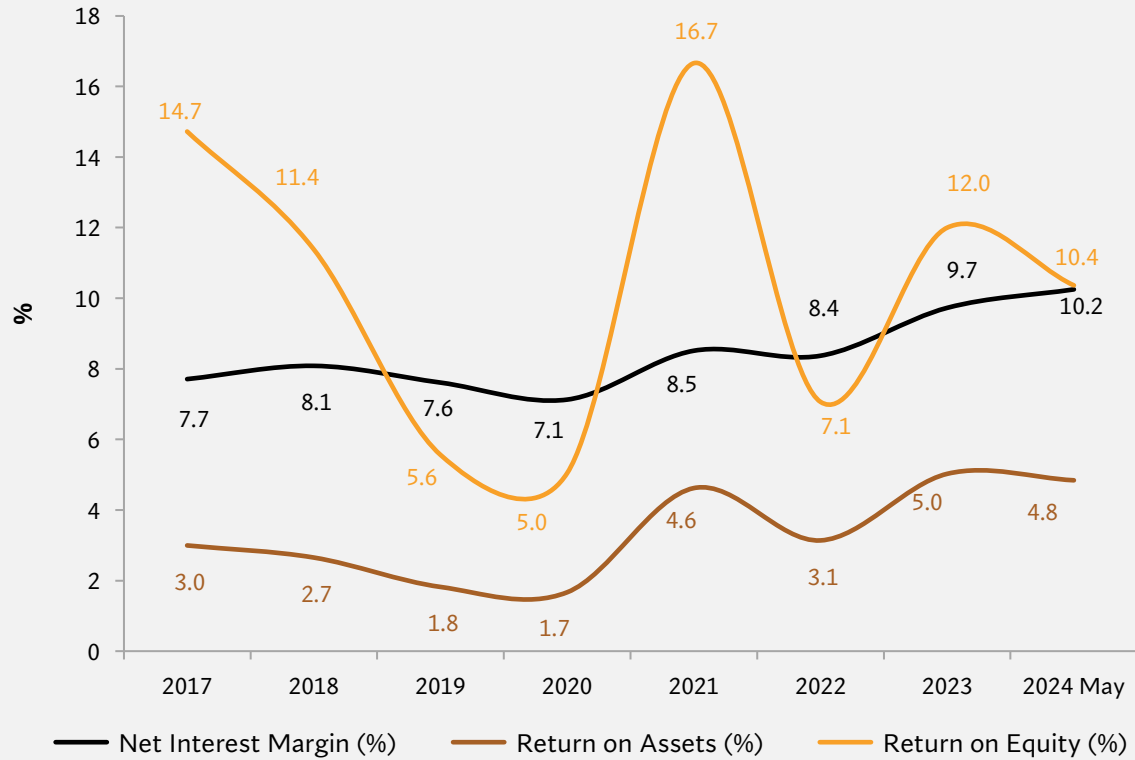
Source: Central Bank of Sri Lanka  
\* Deposits are only mobilised by the LFCs





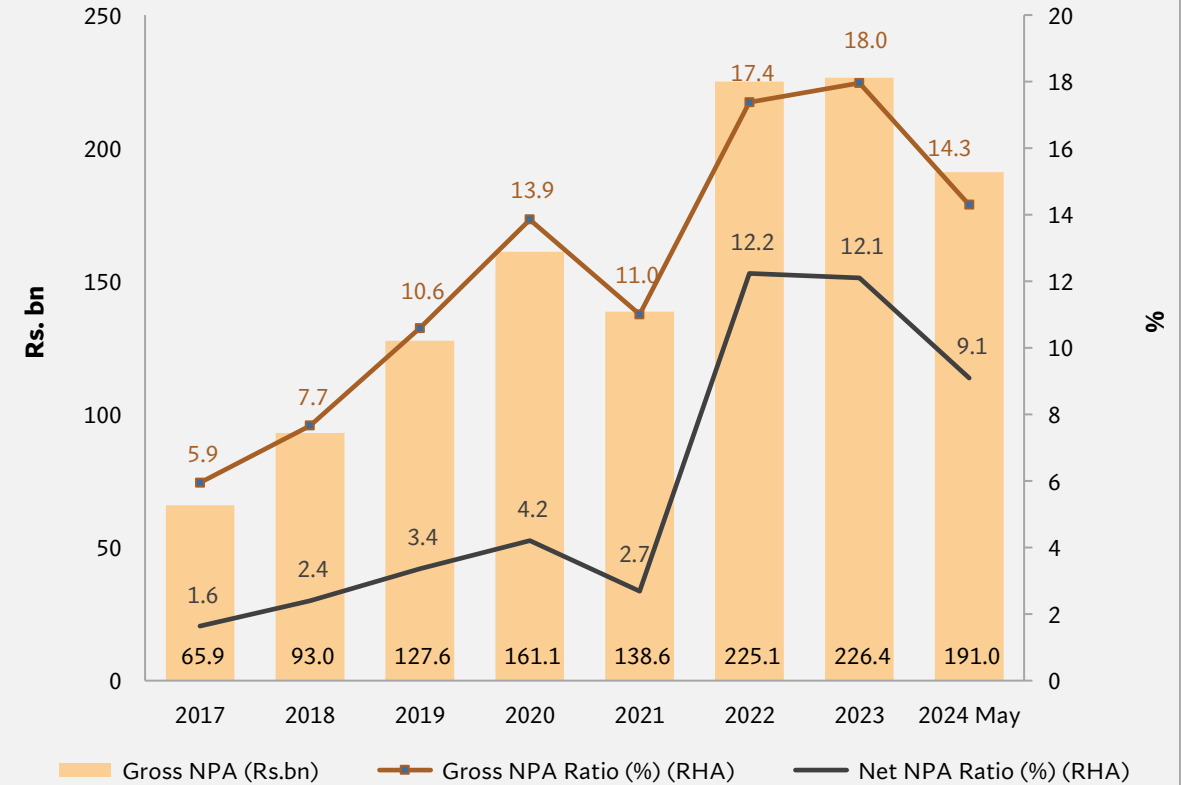
# Non-Bank Financial Sector Indicators (ii)

## Profitability Indicators of the LFC and SLC Sector



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

## Non-Performing Advances



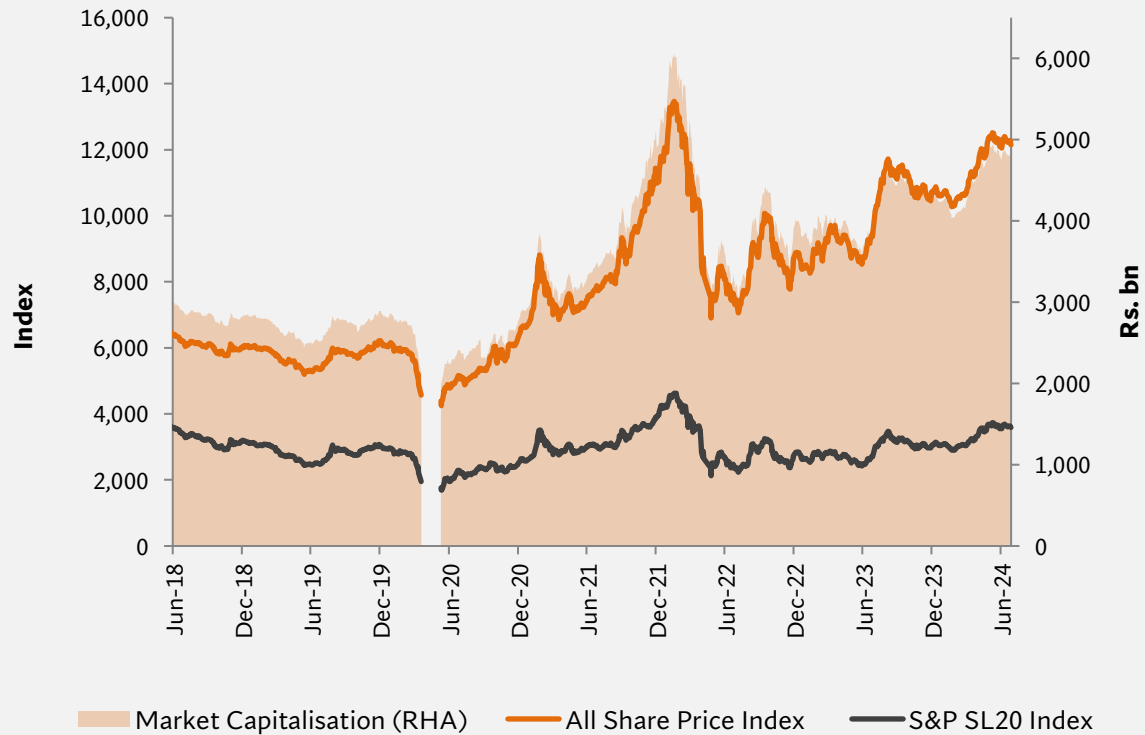
Note: The definitions pertaining to NPA and NPA ratios were revised in 2022 and 2023 to be in line with SLFRS 09 and to reflect new supervisory requirements.

Source: Central Bank of Sri Lanka



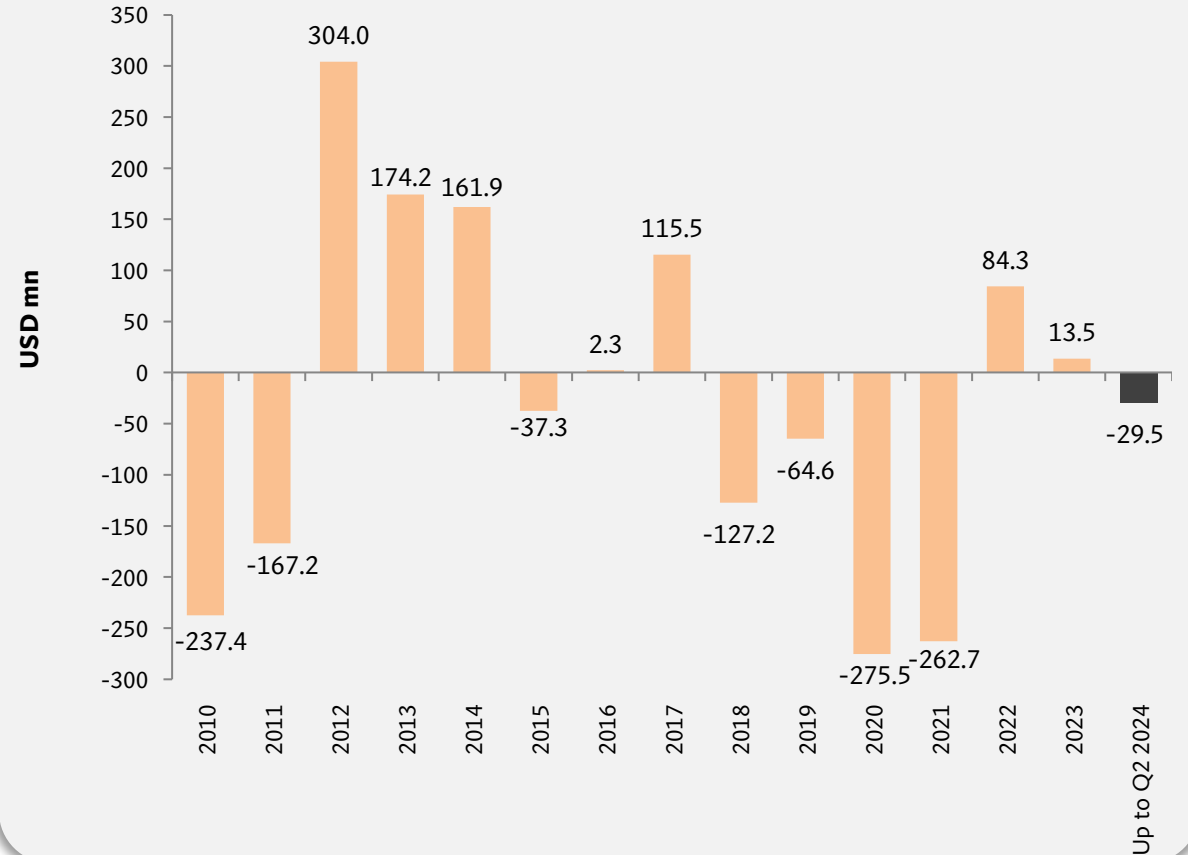
# Stock Market Performance

## 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
GDP	Gross Domestic Product
HIES	Household Income and Expenditure Survey
IIP	Index of Industrial Production
LFC	Licensed Finance Companies

M <sub>1</sub>	M <sub>1</sub> Money Supply
M <sub>2</sub>	M <sub>2</sub> Money Supply
M <sub>2b</sub>	M <sub>2b</sub> Money Supply
mn	Million
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
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.**

