



Central Bank of Sri Lanka

Macroeconomic Developments in Charts

As at end September 2024
(released on 16.10.2024)

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.



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Financial Sector

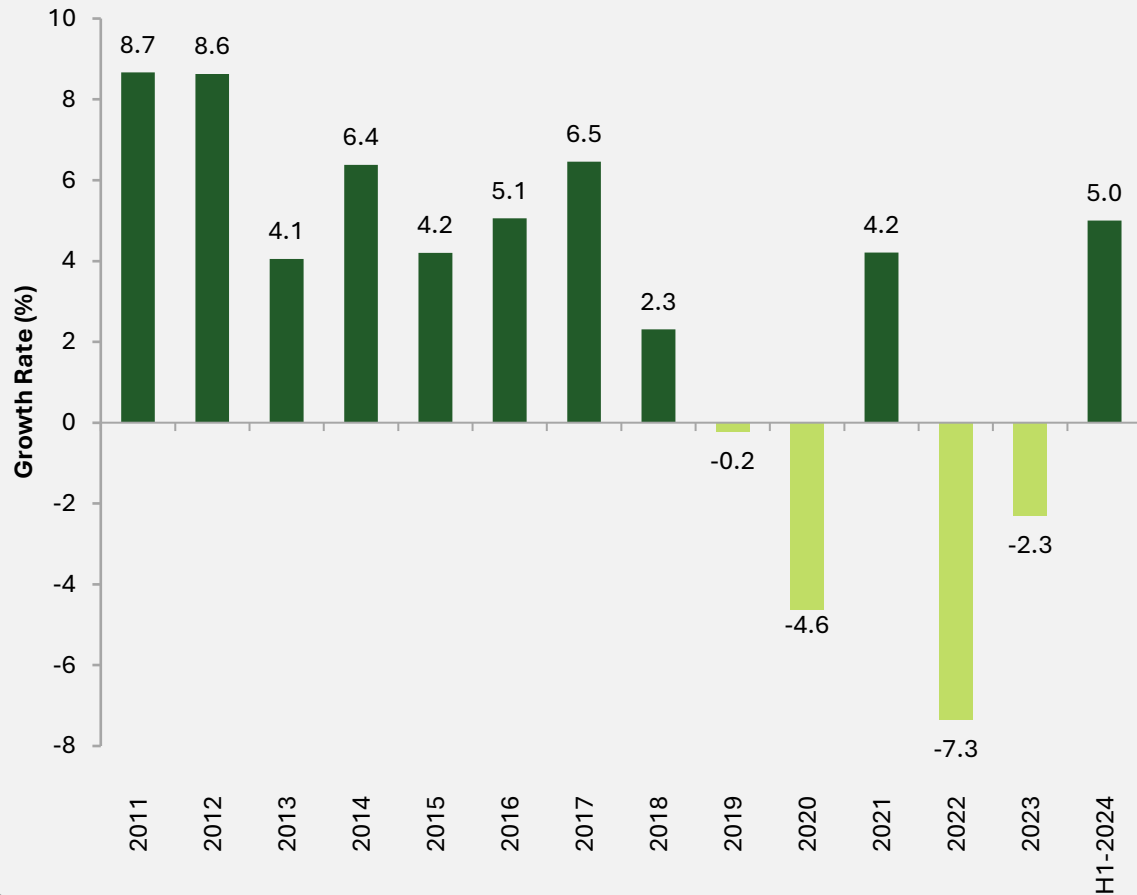
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Real Sector and Inflation

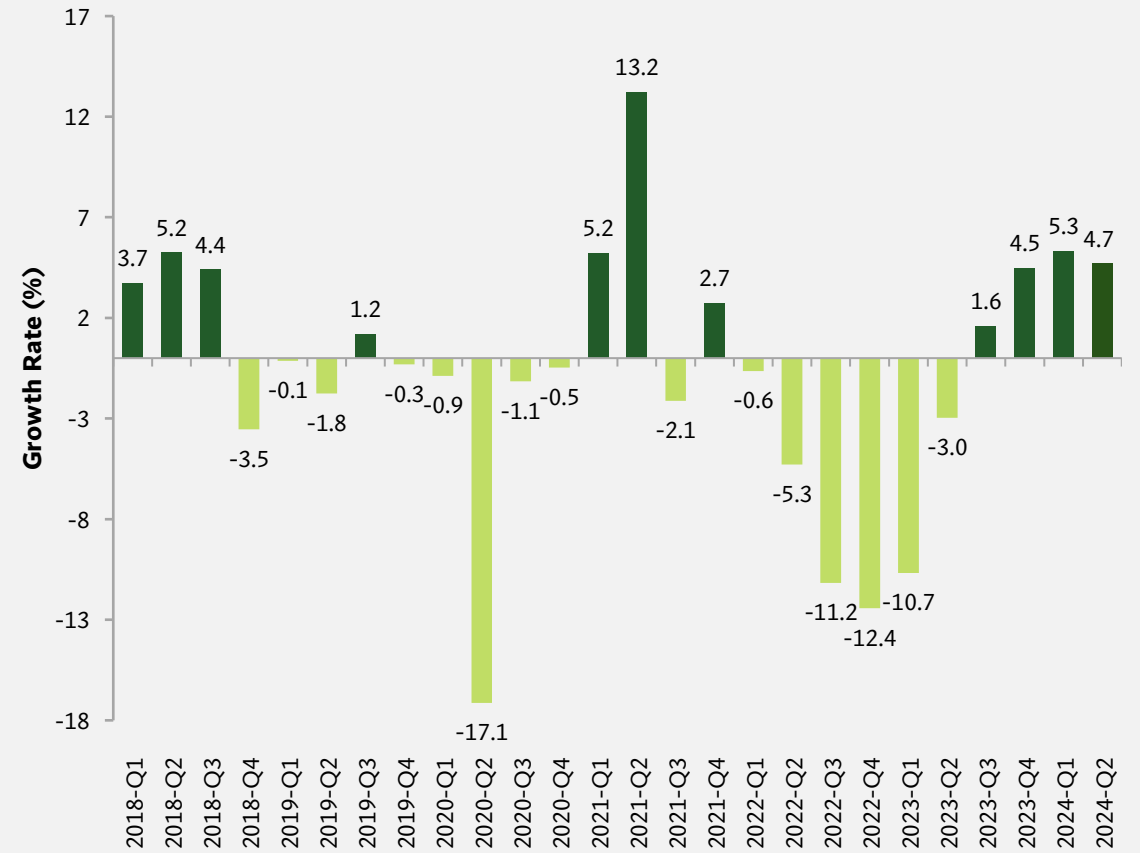


Real GDP Growth

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

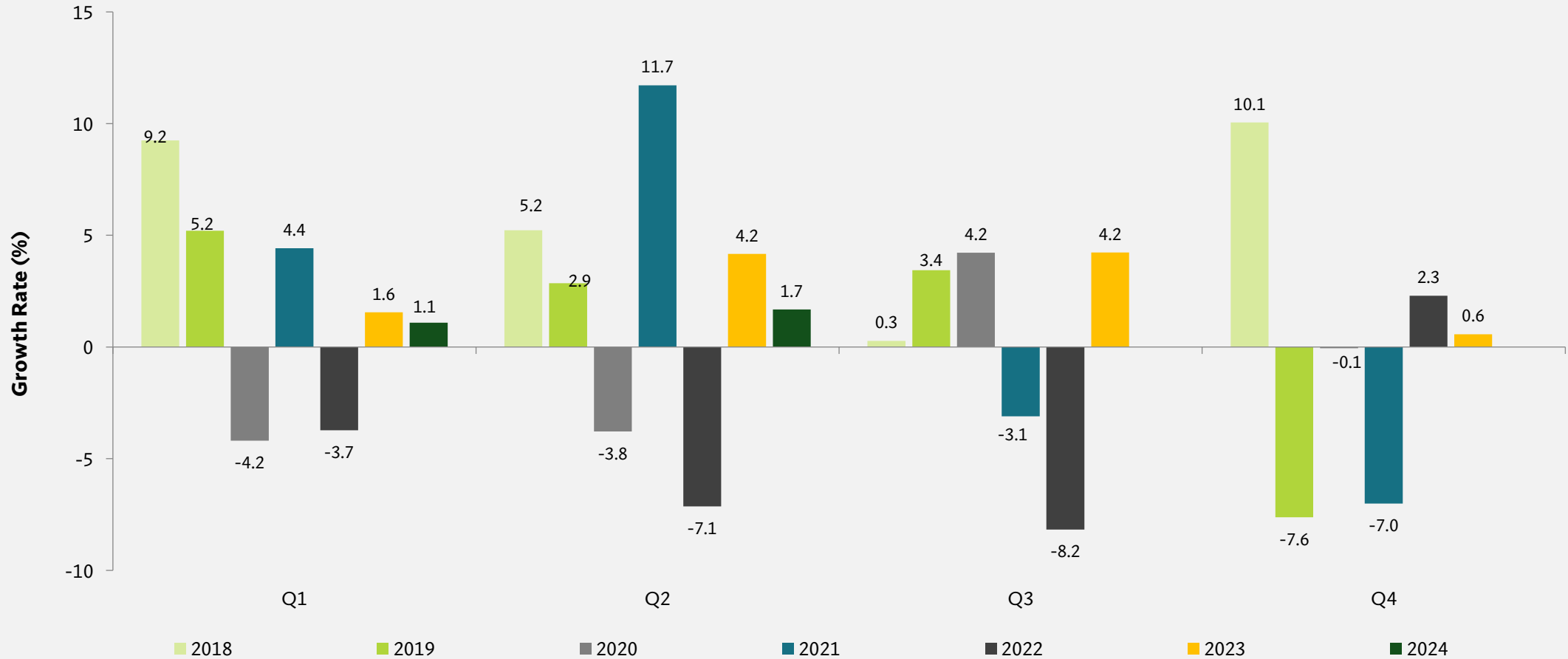
Bi-annual and quarterly data are based on latest GDP estimates made available on 13 September 2024 by the Department of Census and Statistics

Annual data are based on latest GDP estimates made available on 15 March 2024 by the Department of Census and Statistics

Source: Department of Census and Statistics



Sectoral GDP Growth - Agriculture

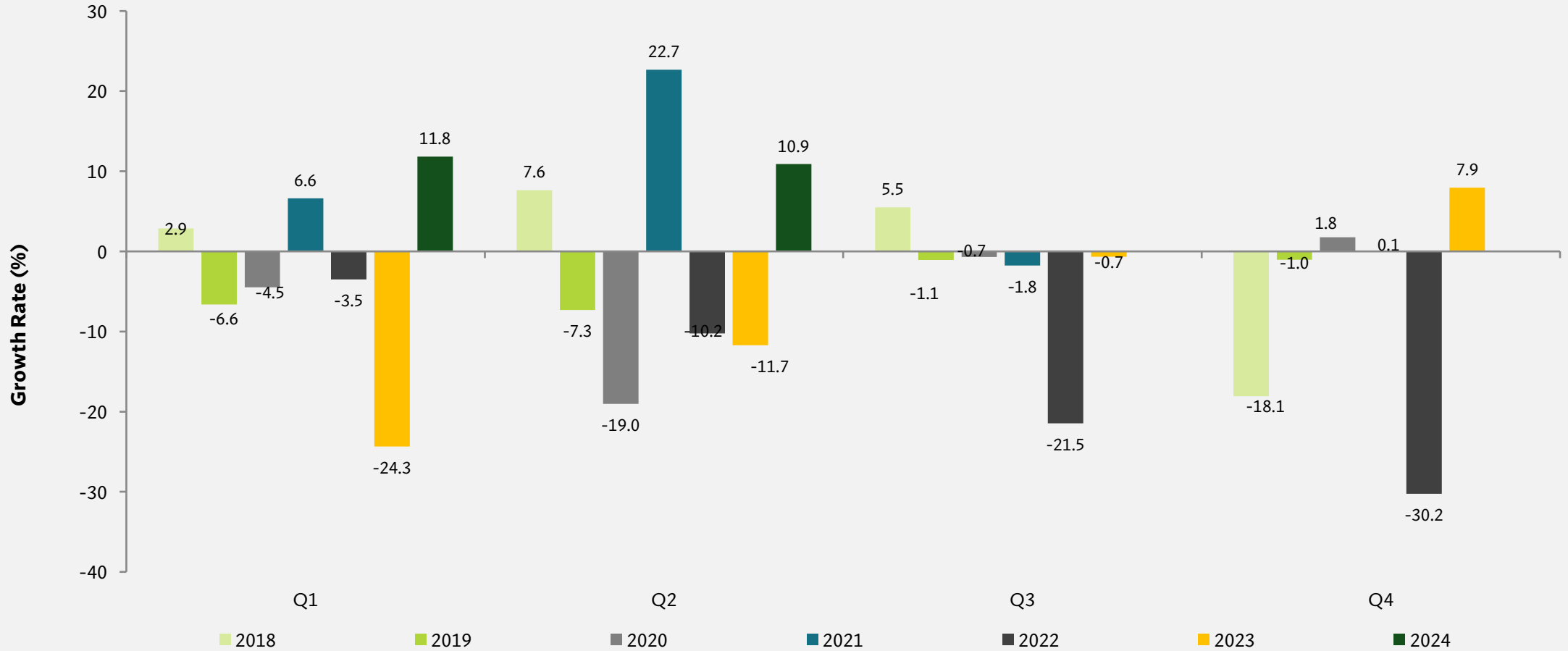


Note: Data are based on the base year 2015 GDP estimates of the Department of Census and Statistics
 Data are based on latest GDP estimates made available on 13 September 2024 by the Department of Census and Statistics

Source: Department of Census and Statistics



Sectoral GDP Growth - Industry

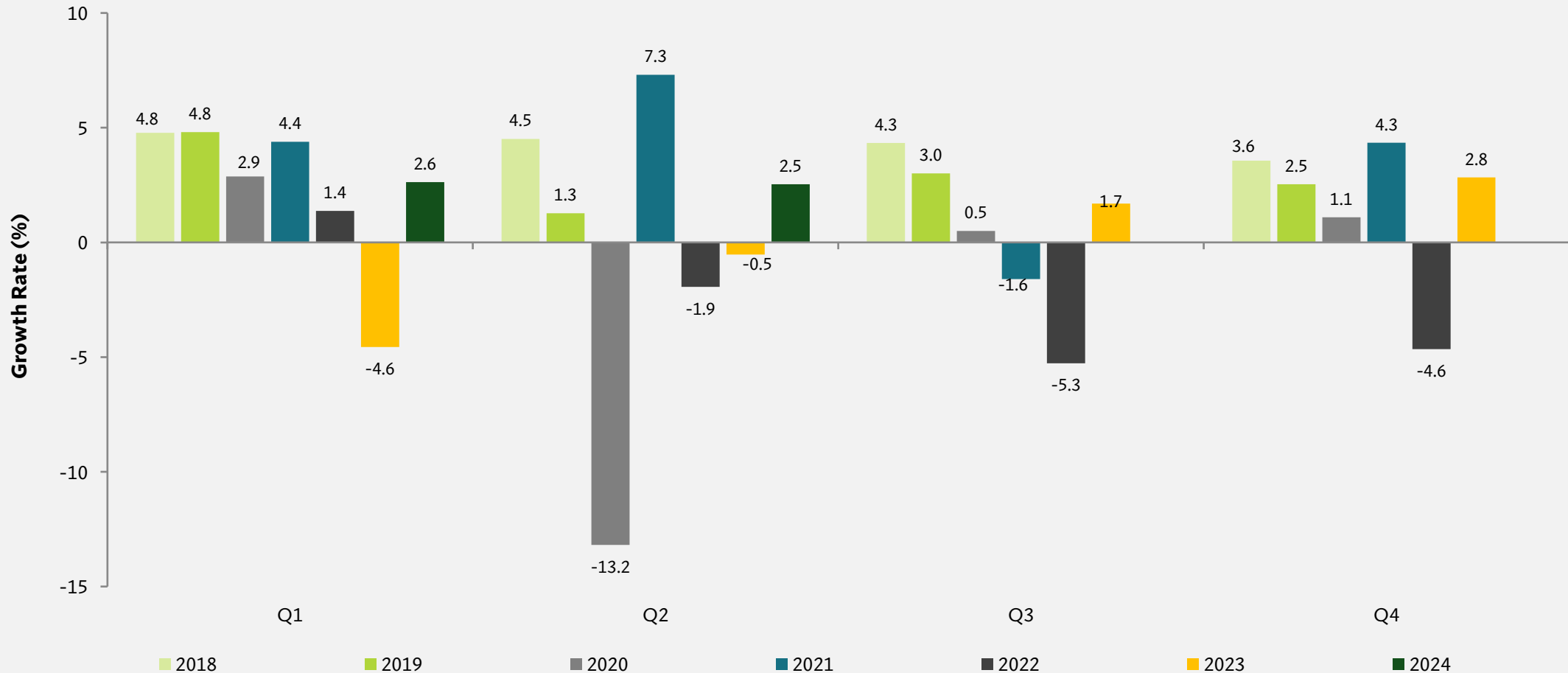


Note: Data are based on the base year 2015 GDP estimates of the Department of Census and Statistics
Data are based on latest GDP estimates made available on 13 September 2024 by the Department of Census and Statistics

Source: Department of Census and Statistics



Sectoral GDP Growth - Services

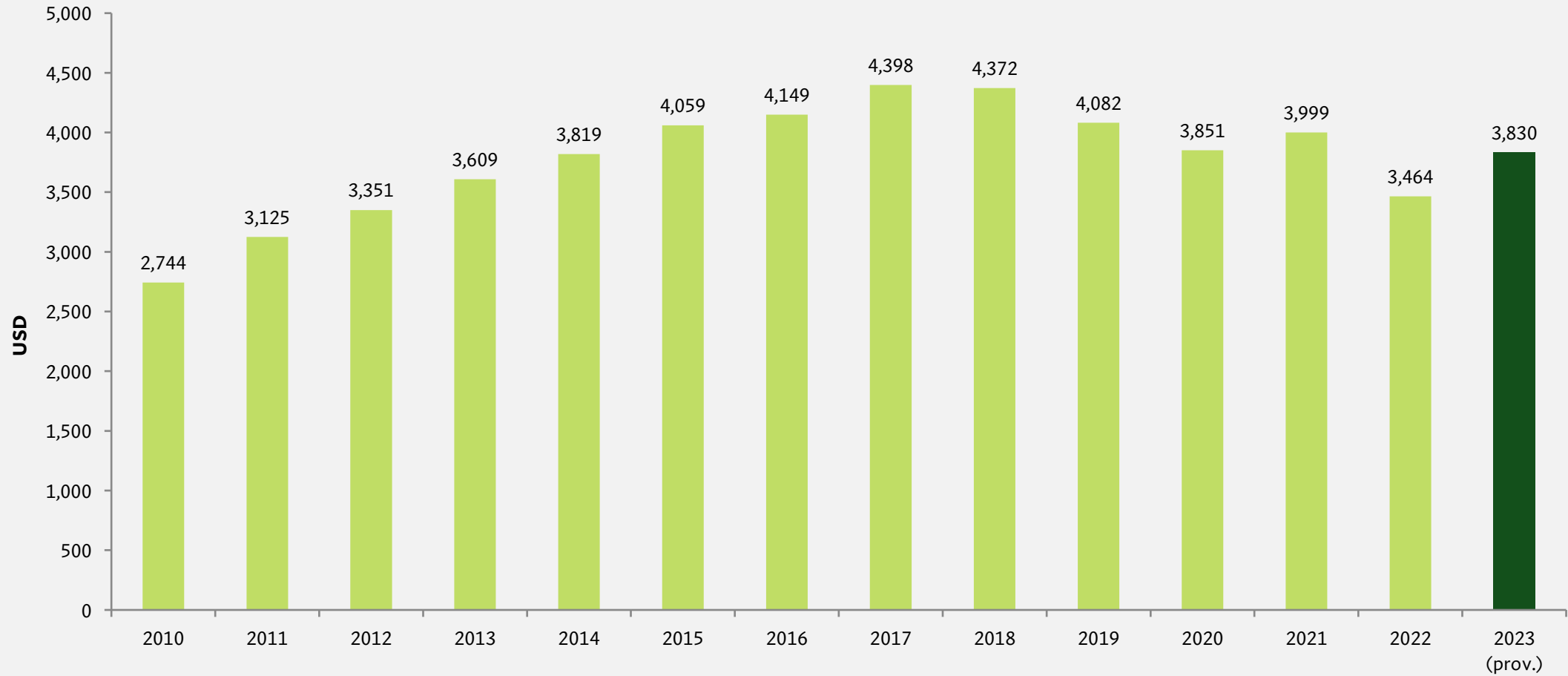


Note: Data are based on the base year 2015 GDP estimates of the Department of Census and Statistics
 Data are based on latest GDP estimates made available on 13 September 2024 by the Department of Census and Statistics

Source: Department of Census and Statistics



Per Capita GDP

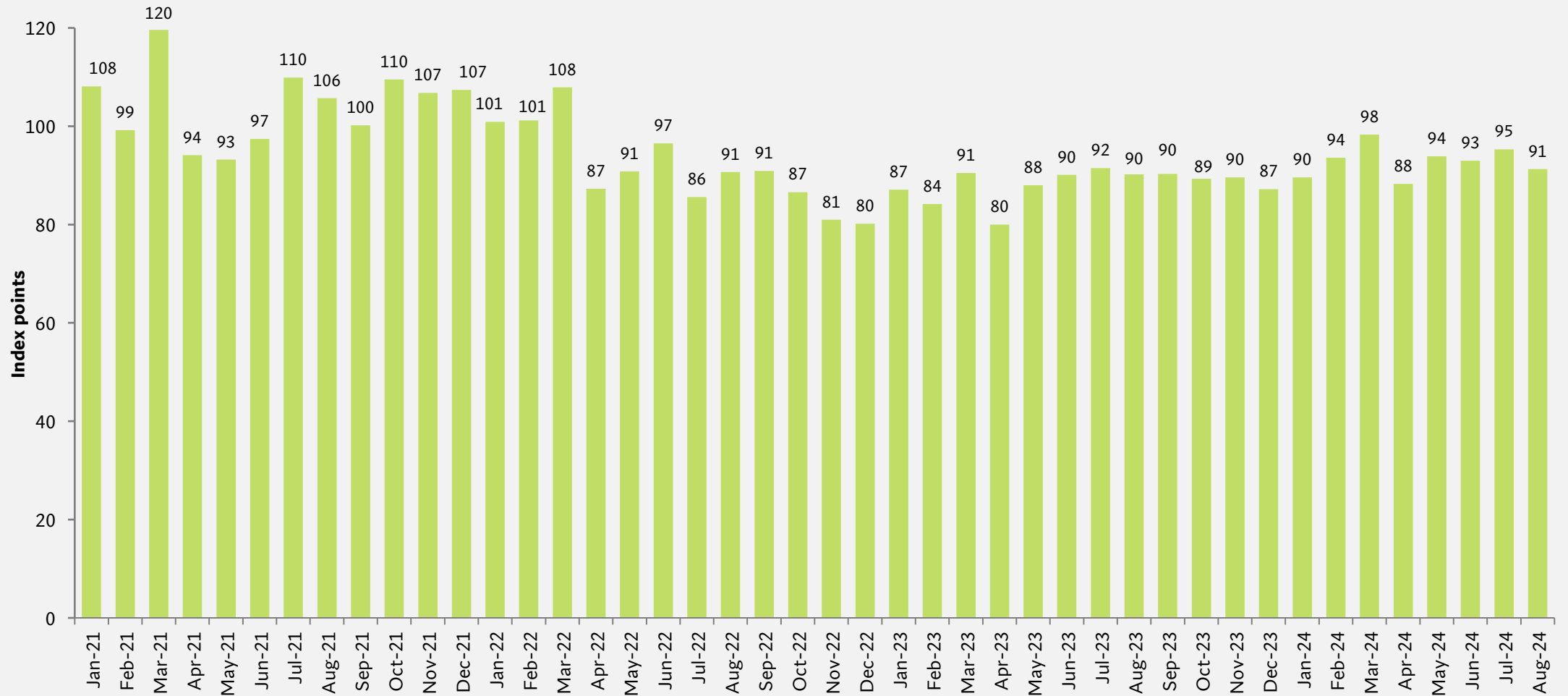


Note: Data are based on the latest GDP estimates (2015=100) made available on 13 September 2024 by the Department of Census and Statistics and updated with latest population data. Average annual exchange rates published by the CBSL used for the calculations.

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



Index of Industrial Production (IIP)

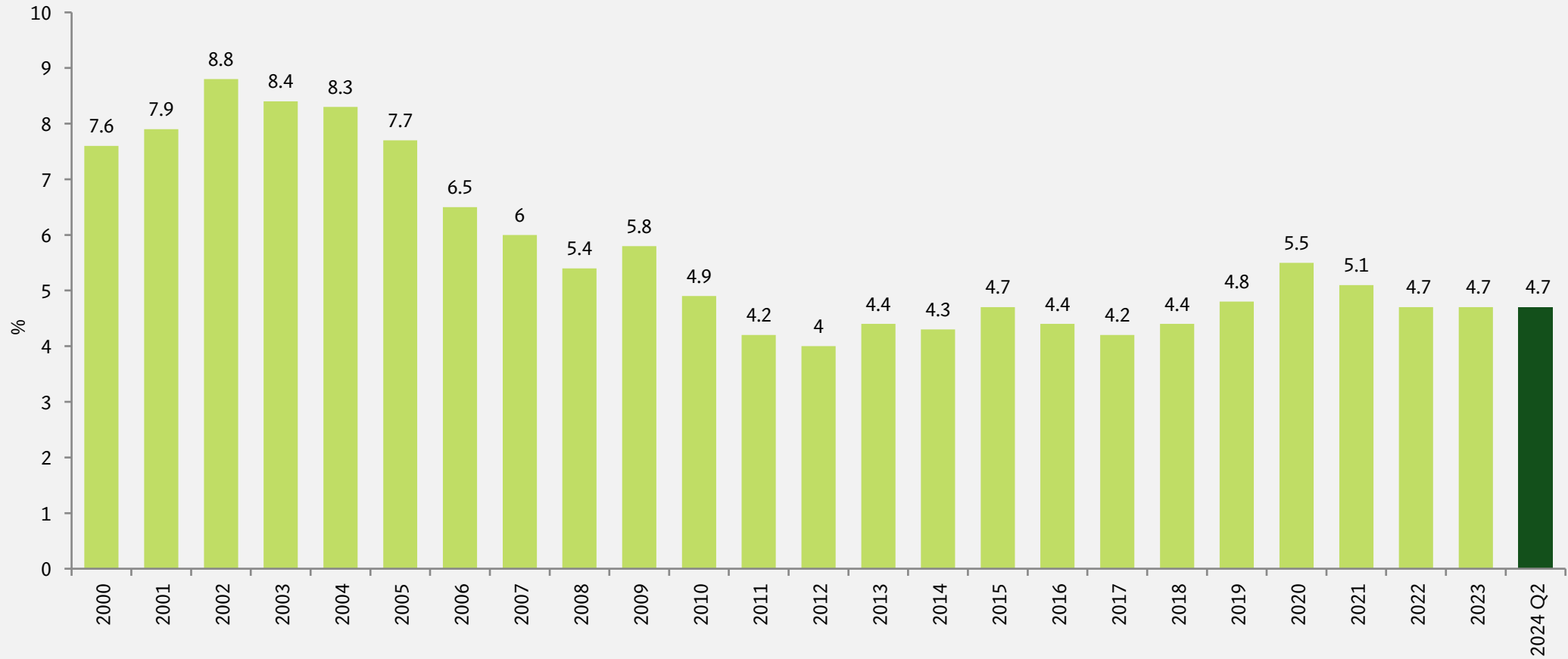


Note: Based on the Index of Industrial Production (IIP, 2015=100)

Source: Department of Census and Statistics



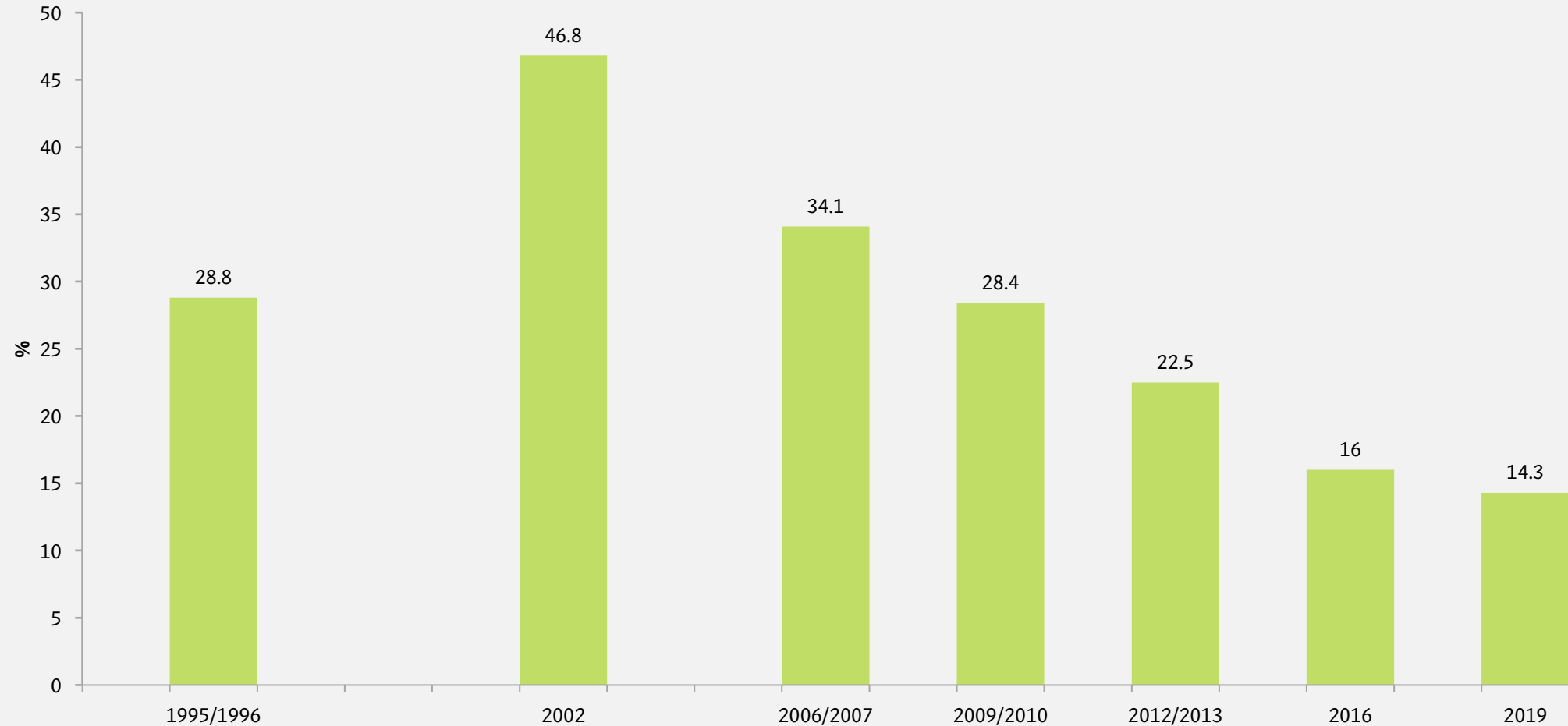
Unemployment



Source: Department of Census and Statistics



Poverty Headcount Ratio



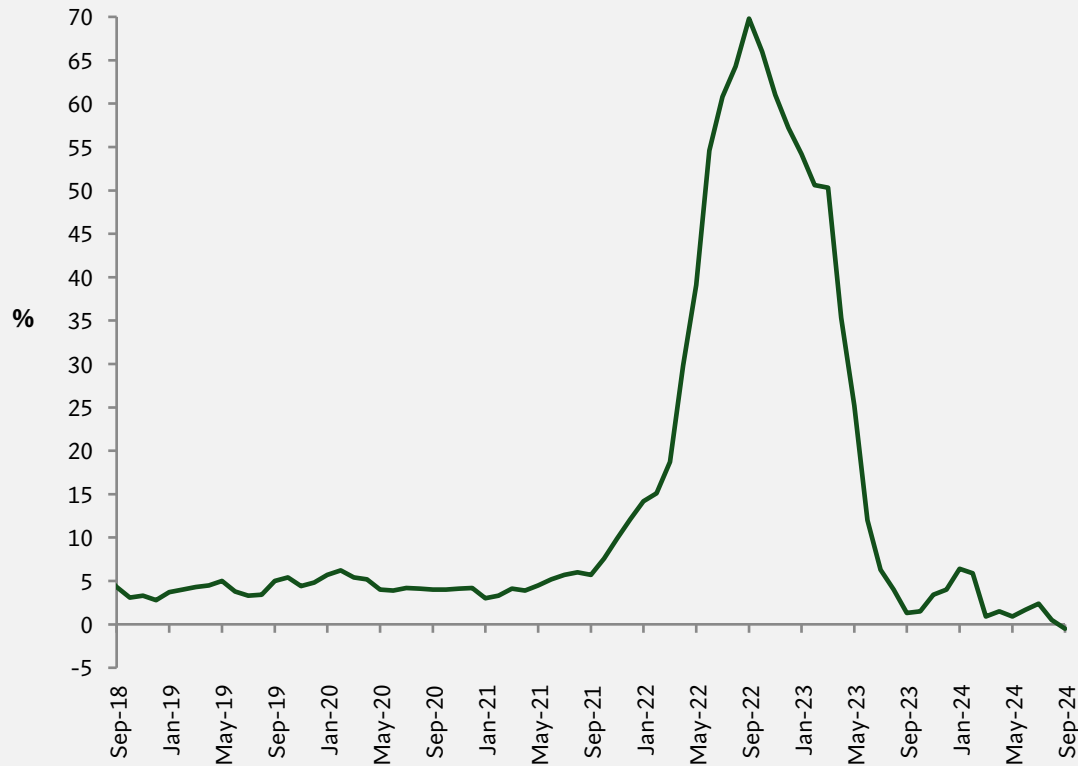
Note: Based on official poverty line using HIES 2019 data

Source: Department of Census and Statistics

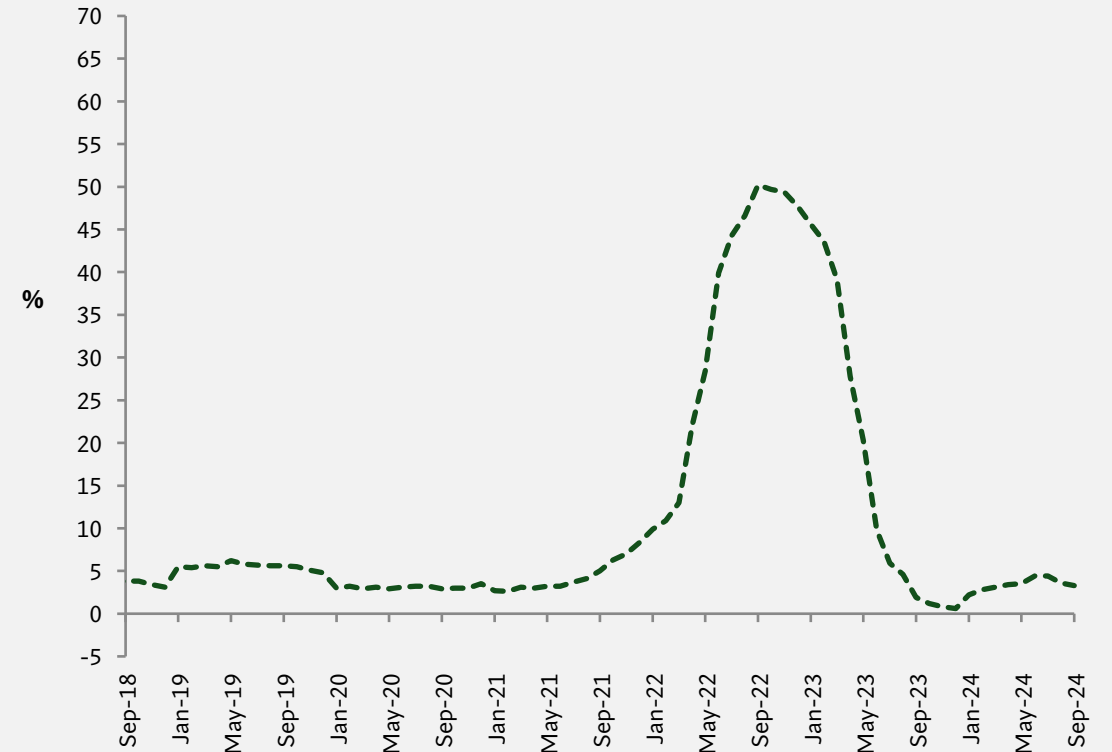


CCPI based Inflation

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

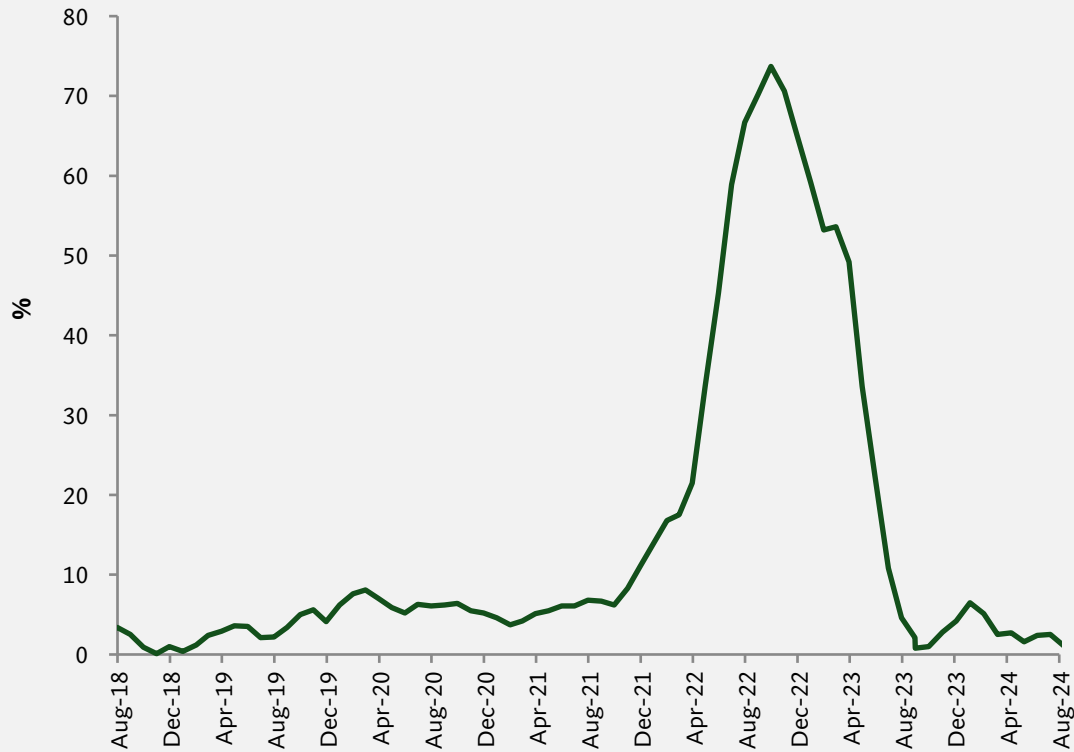
Note: The Department of Census and Statistics commenced publishing CCPI with the new base year, 2021=100, from the data release of February 2023 and discontinued the publication of CCPI with the old base year, 2013=100. Accordingly, data commencing January 2023 in the charts are based on the series with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

Source: Department of Census and Statistics

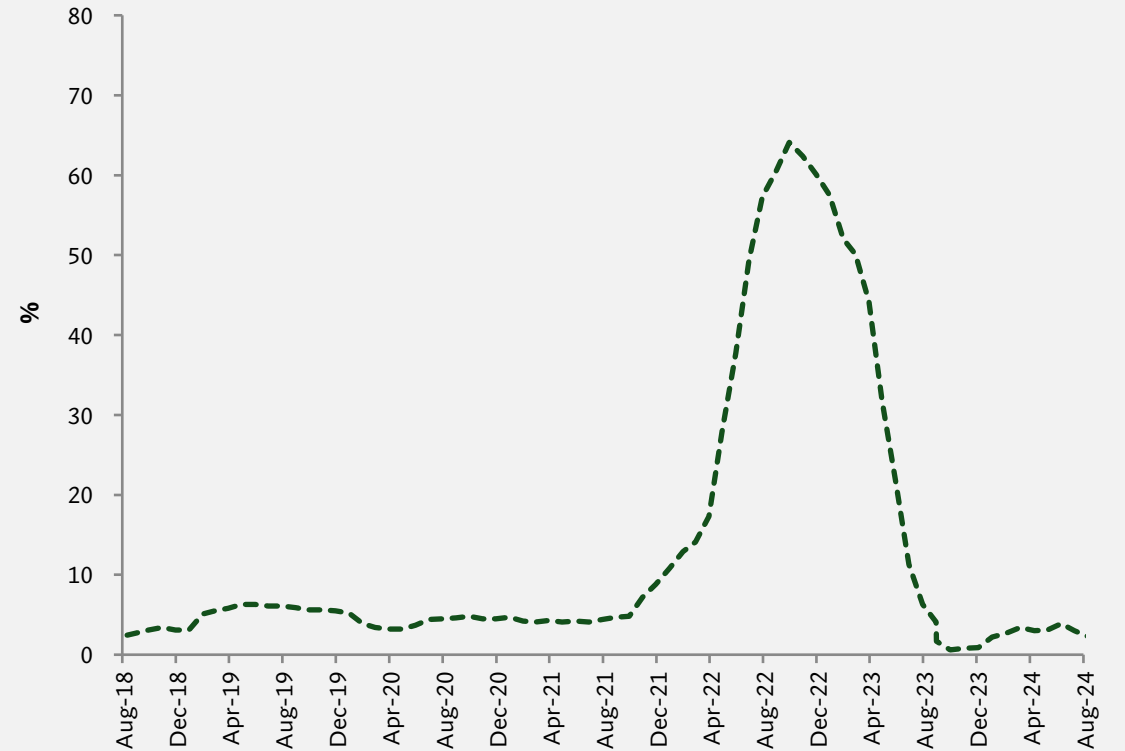


NCPI based Inflation

NCPI based Y-o-Y Headline Inflation



NCPI based Y-o-Y Core Inflation*



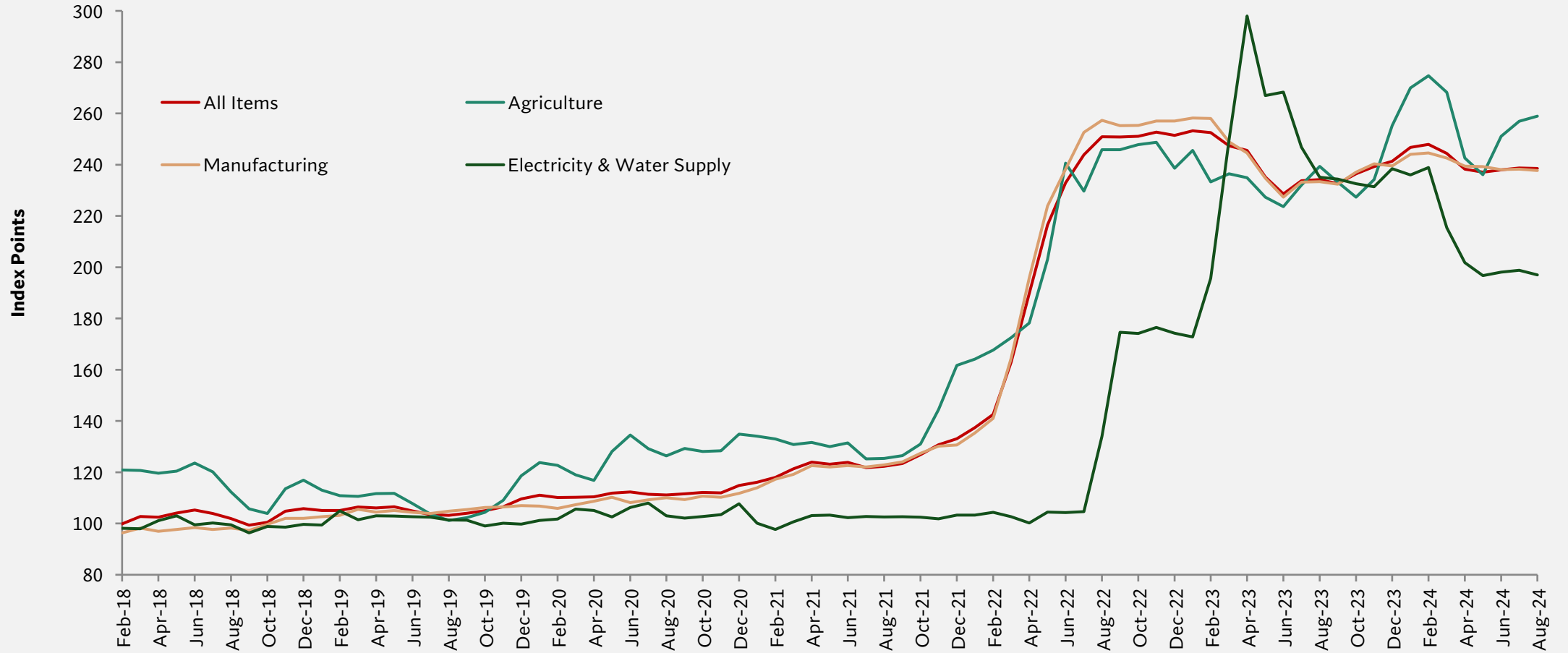
*Core Inflation is calculated by excluding volatile food, energy and transport categories from NCPI

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

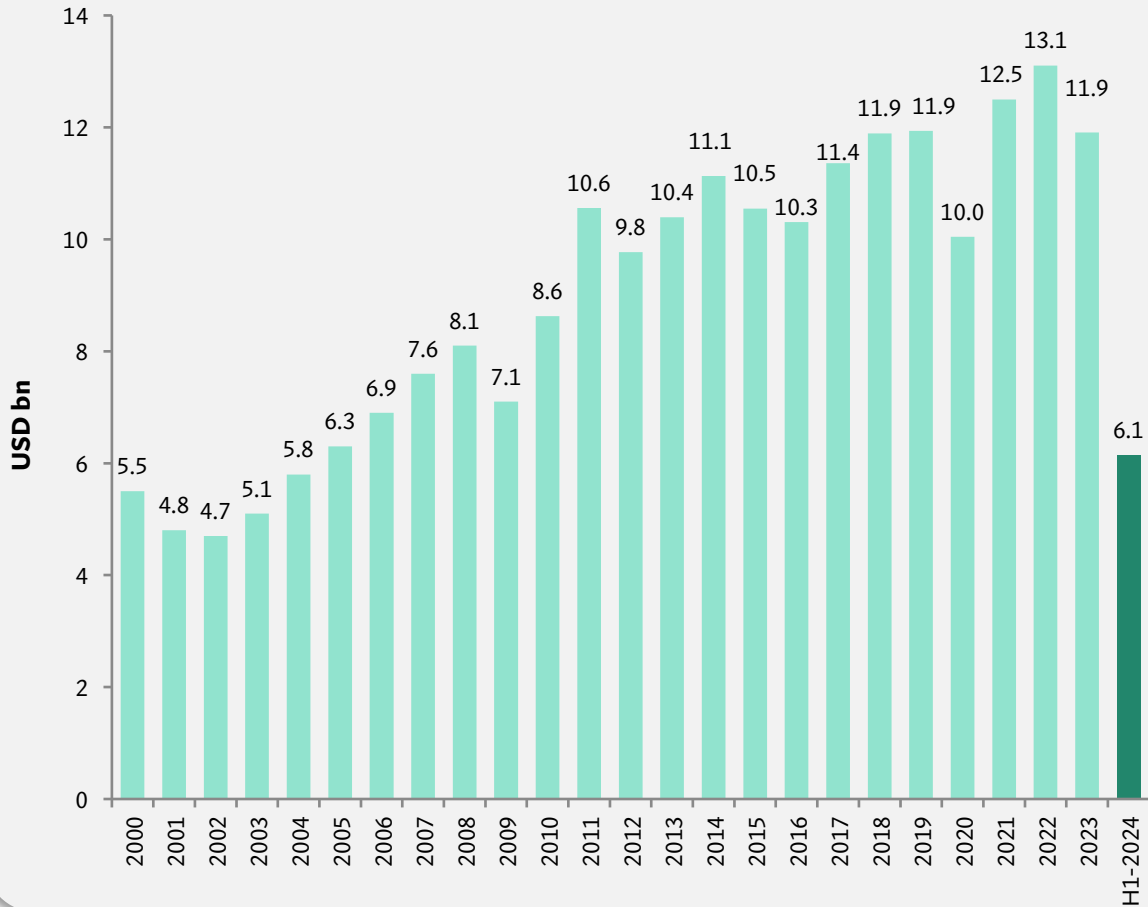


External Sector

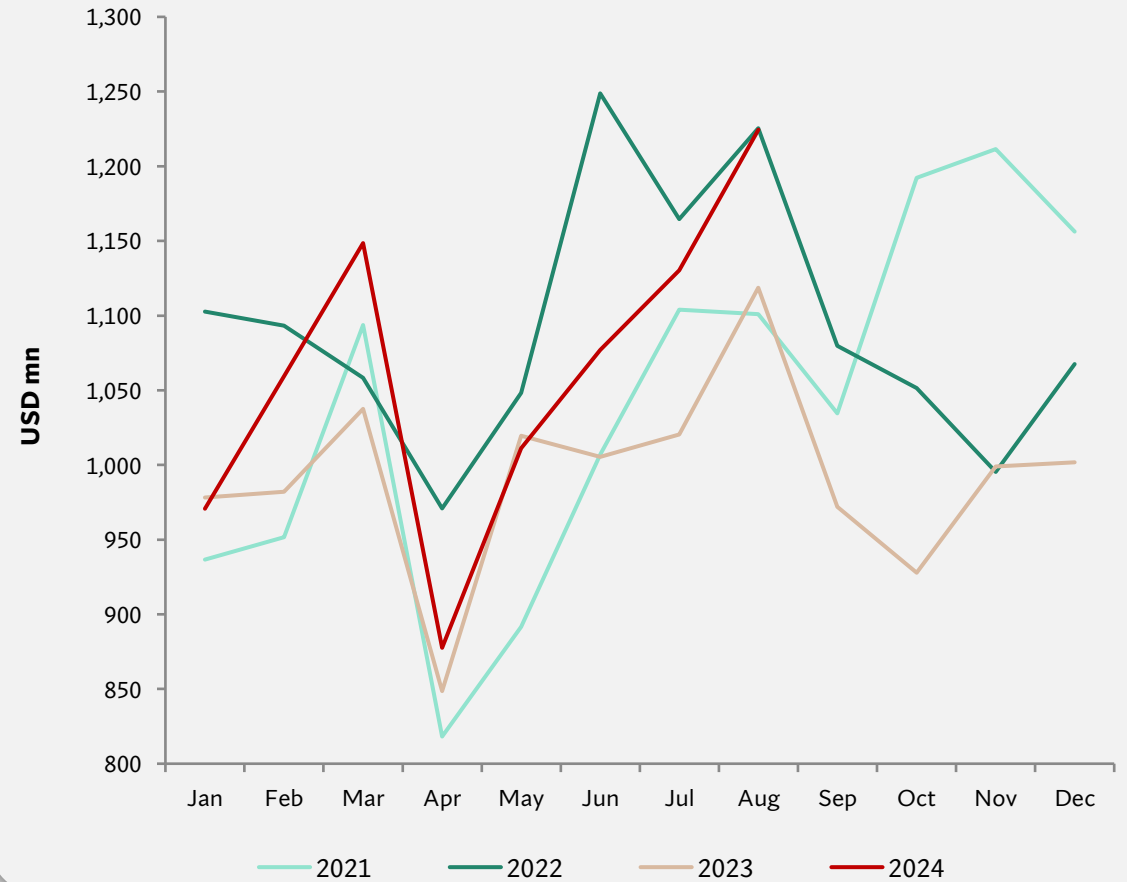


Earnings from Merchandise Exports

Merchandise Exports - Annual



Merchandise Exports - Monthly

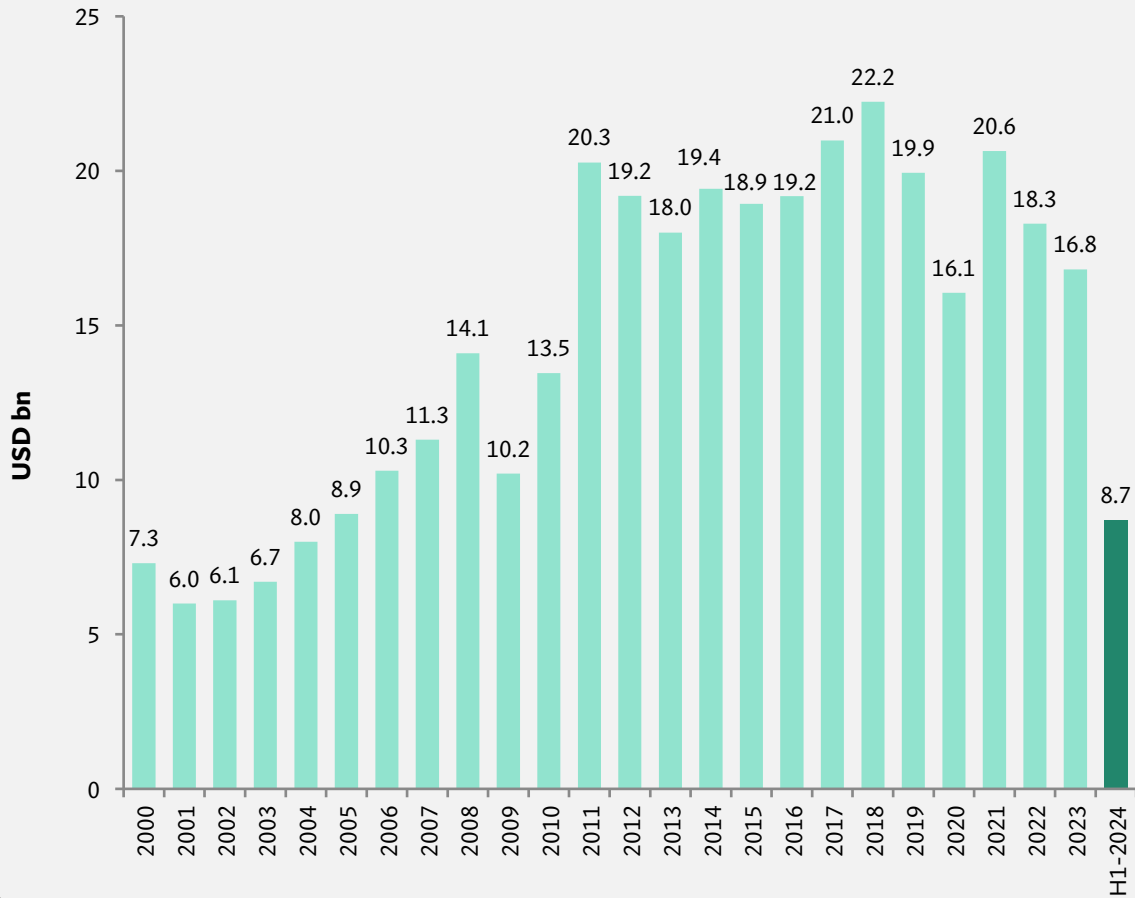


Sources: Central Bank of Sri Lanka
Sri Lanka Customs

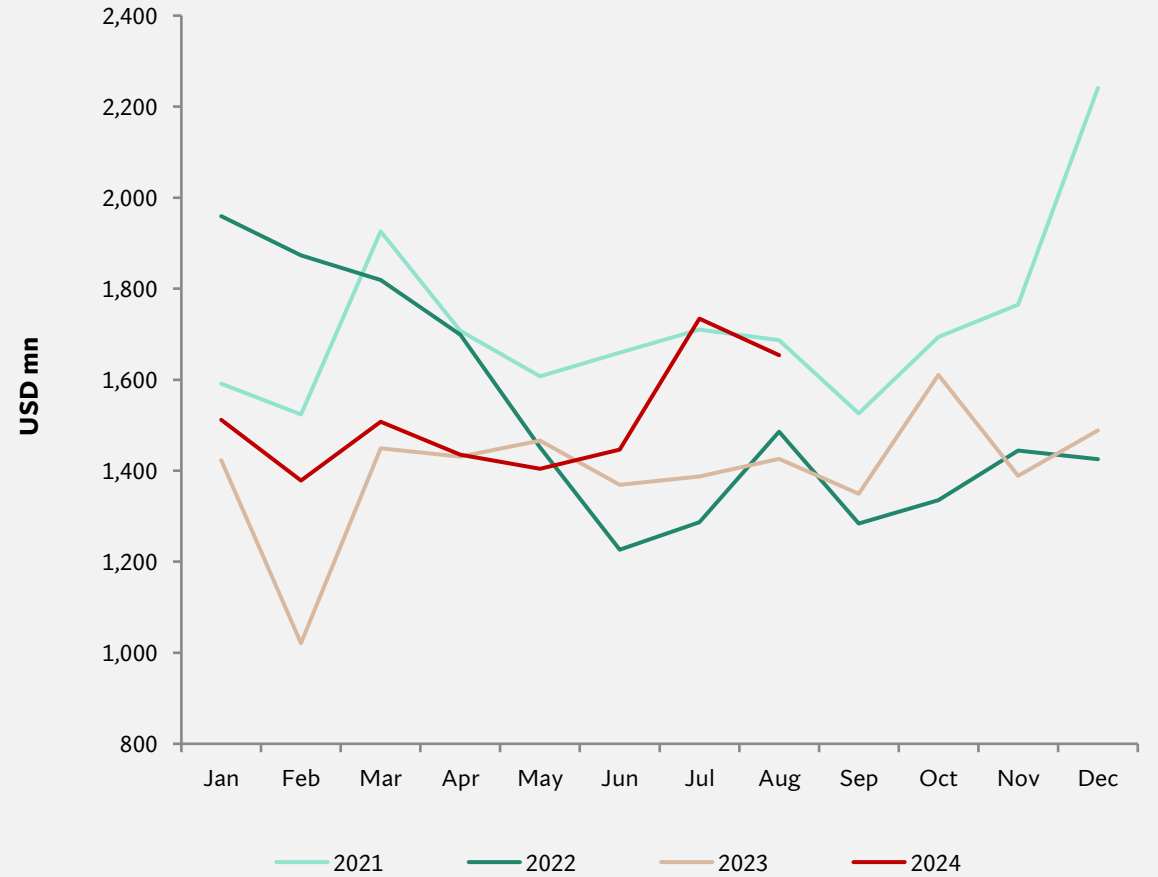


Expenditure on Merchandise Imports

Merchandise Imports - Annual



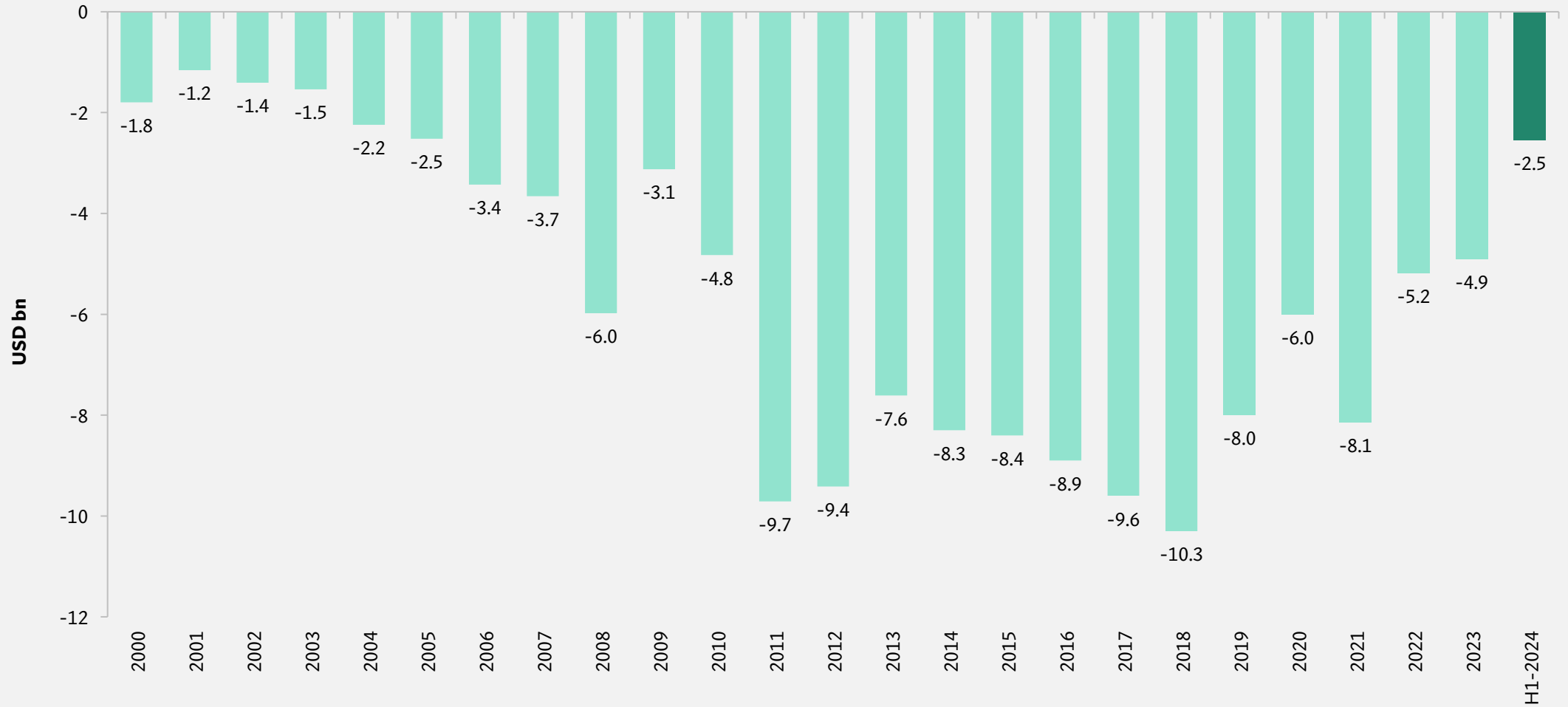
Merchandise Imports - Monthly



Sources: Central Bank of Sri Lanka
Sri Lanka Customs



Trade Balance

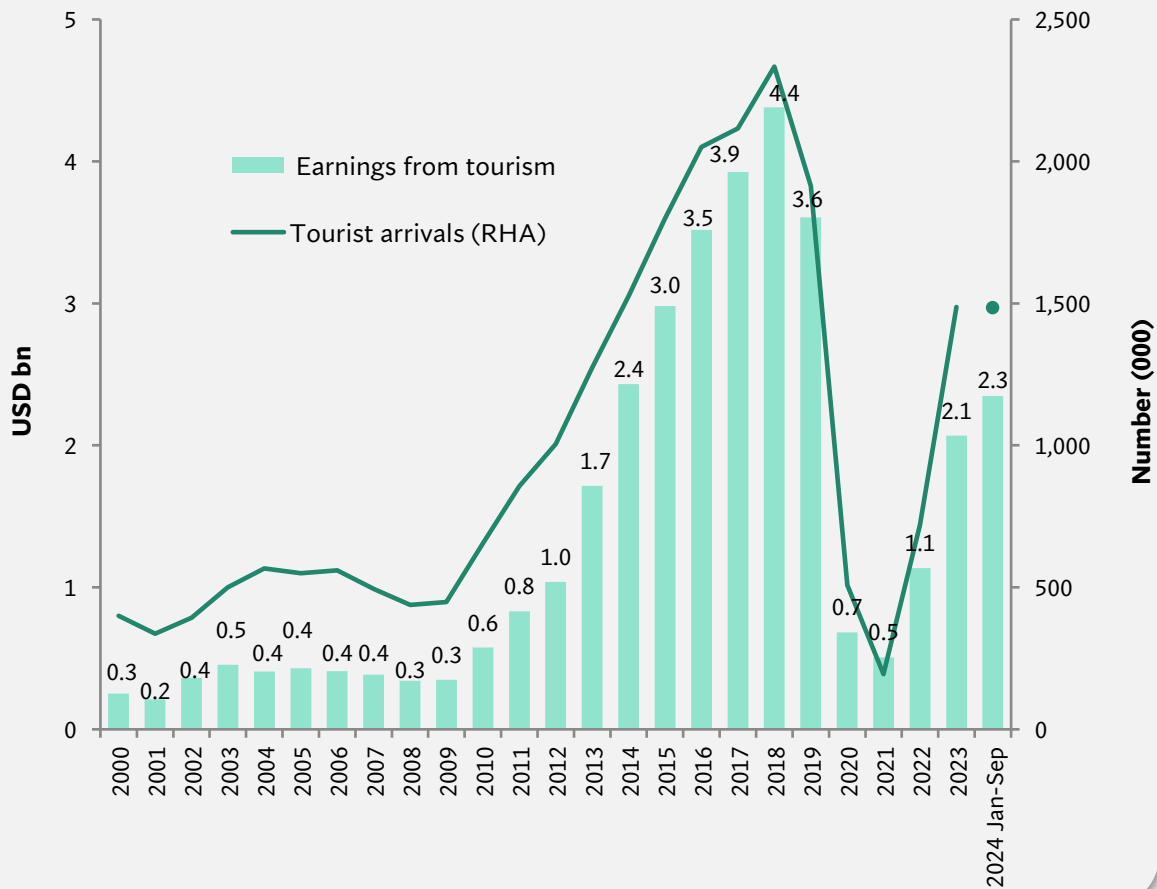


Source: Central Bank of Sri Lanka



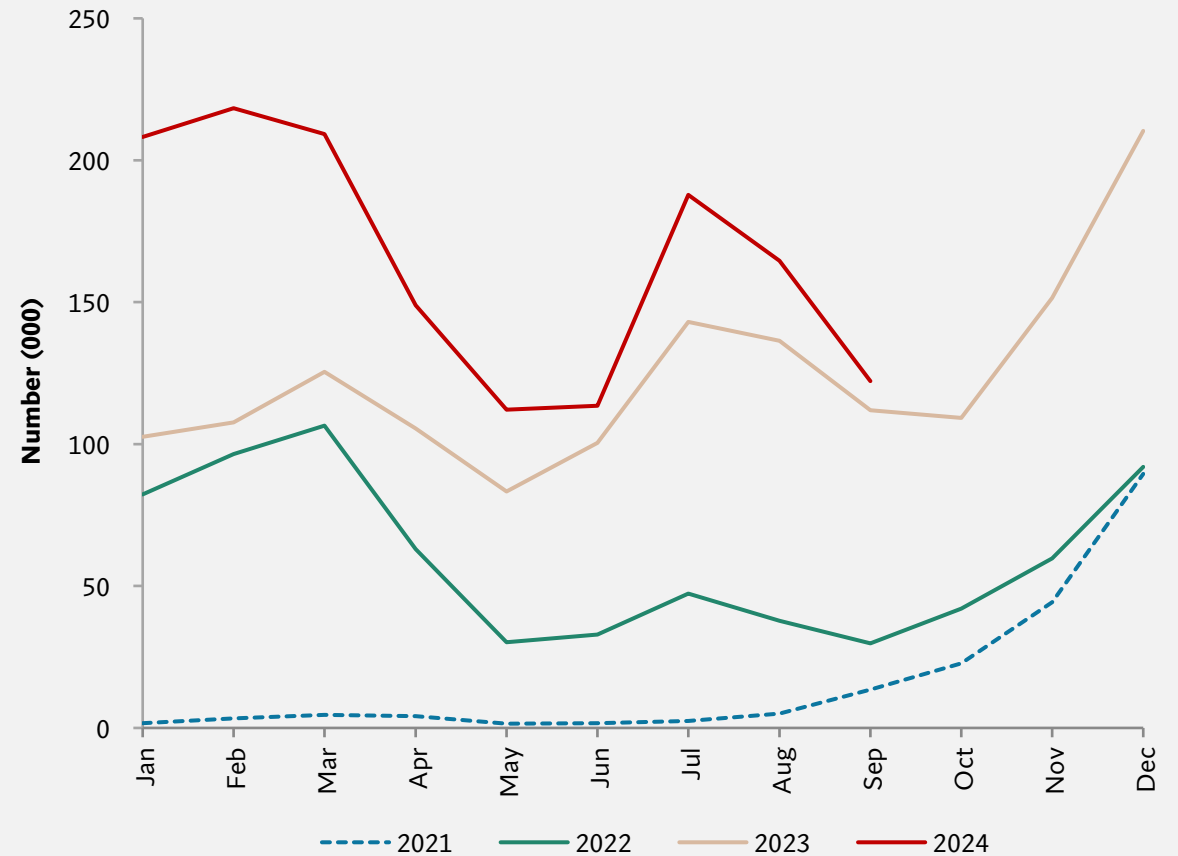
Tourism

Arrivals and Earnings



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

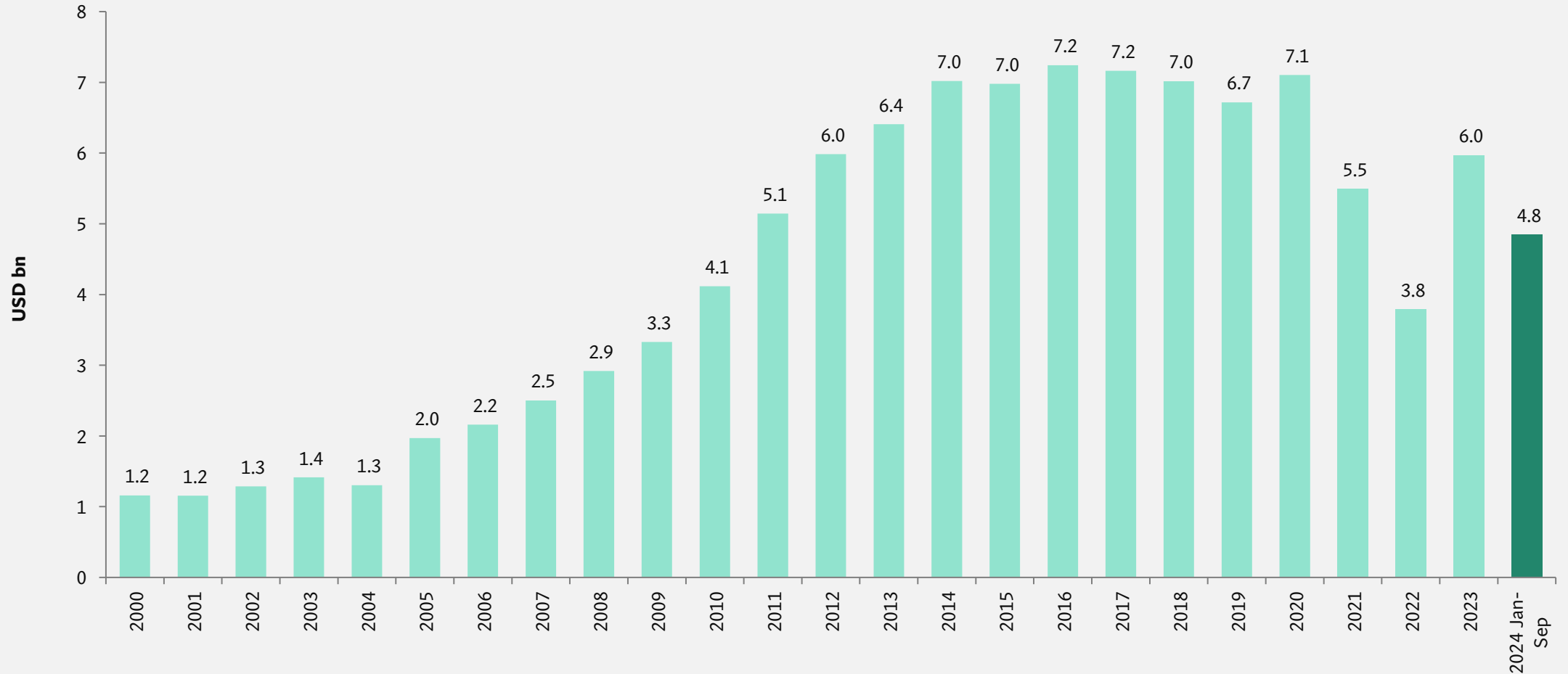
Monthly Arrivals



Source: SLTDA



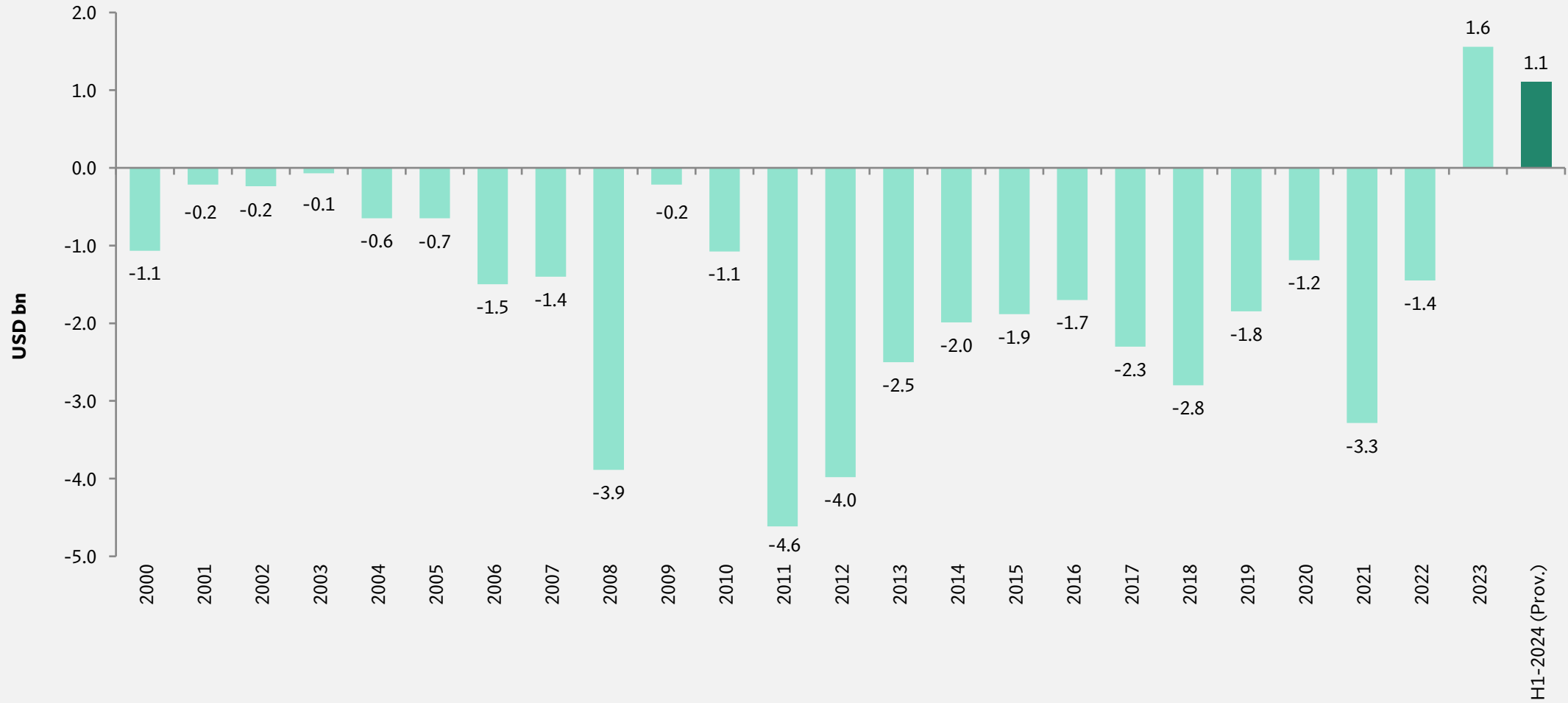
Workers' Remittances



Source: Central Bank of Sri Lanka



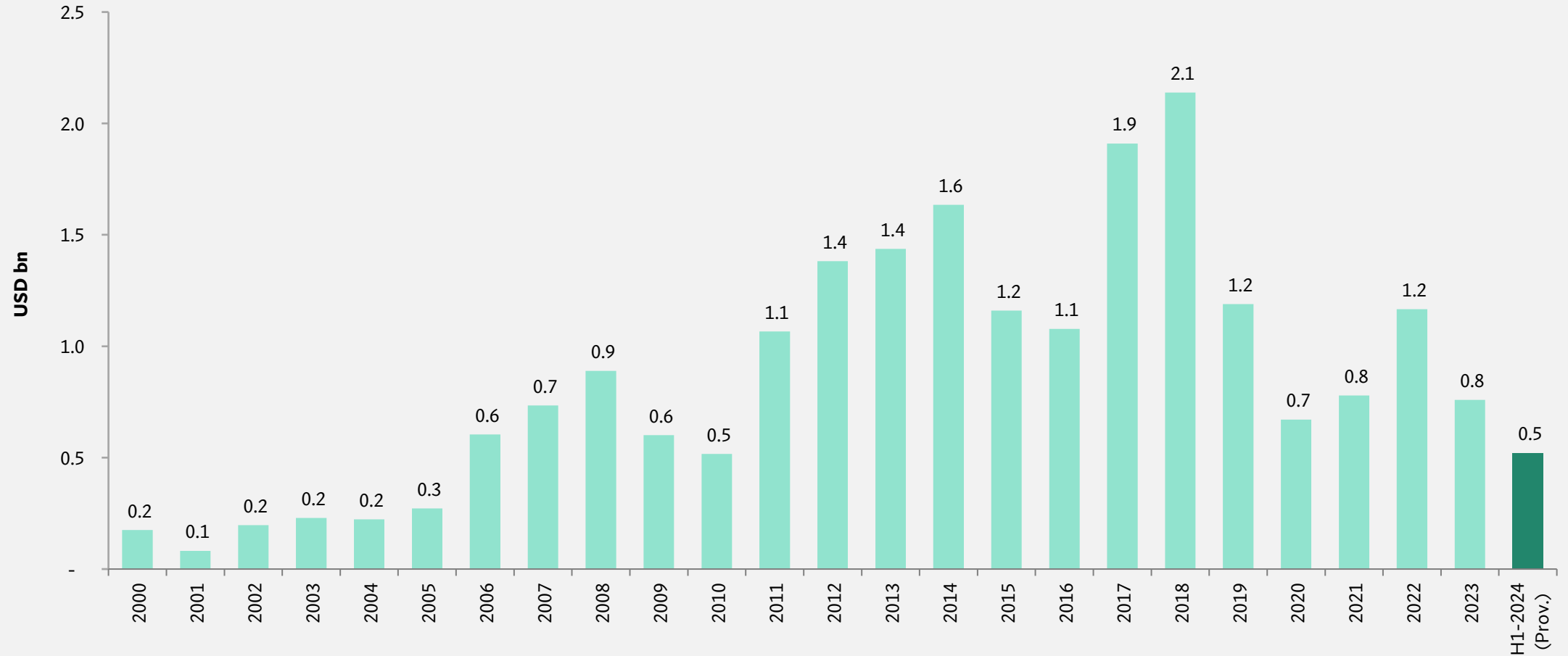
Current Account Balance



Source: Central Bank of Sri Lanka



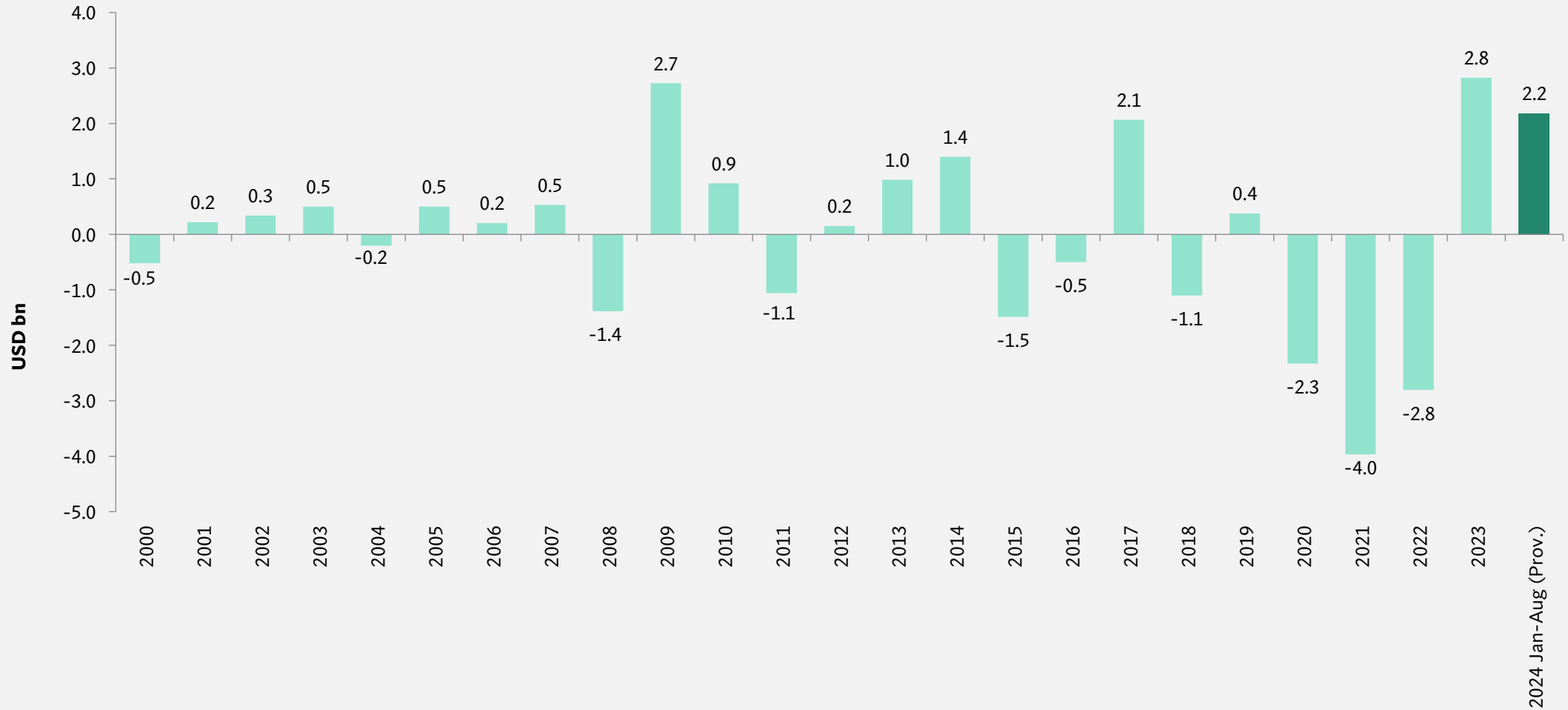
Foreign Direct Investment Inflows



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



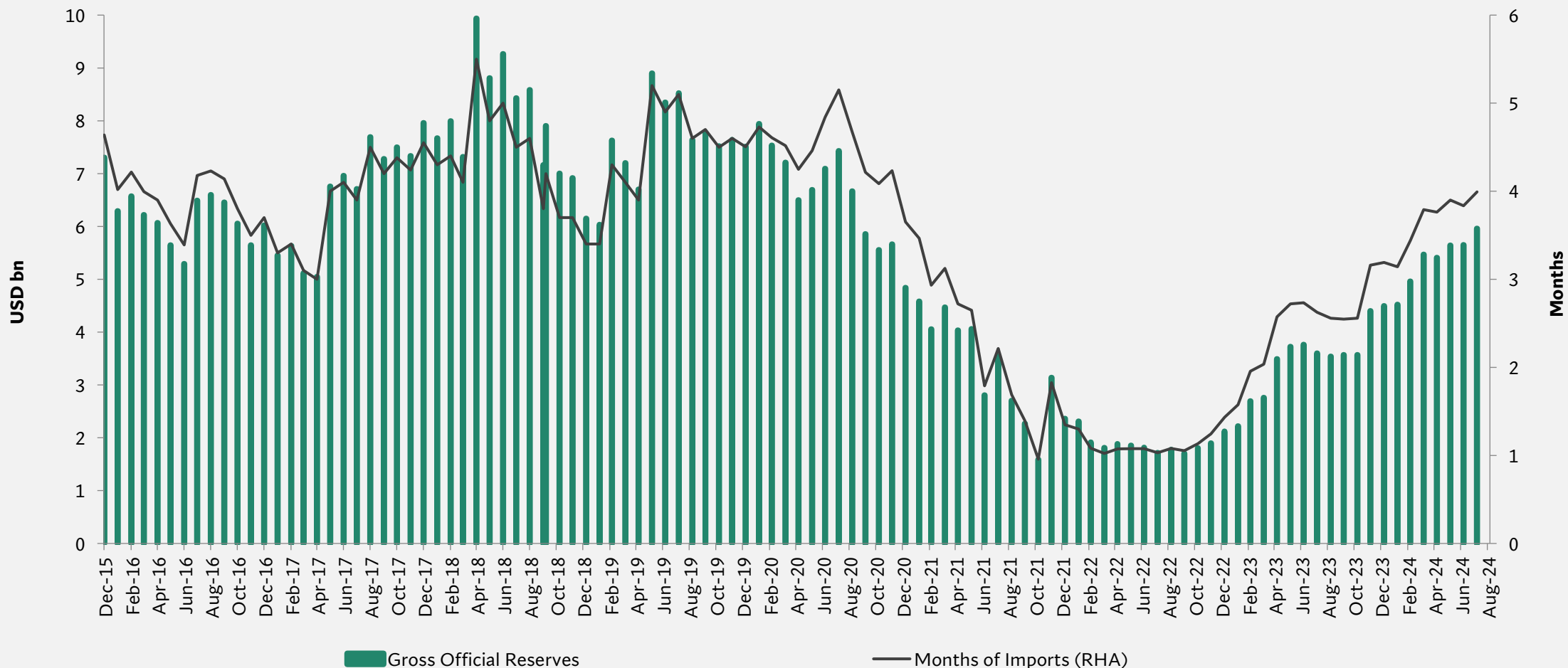
Balance of Payments - Overall Balance



Source: Central Bank of Sri Lanka



Gross Official Reserves*

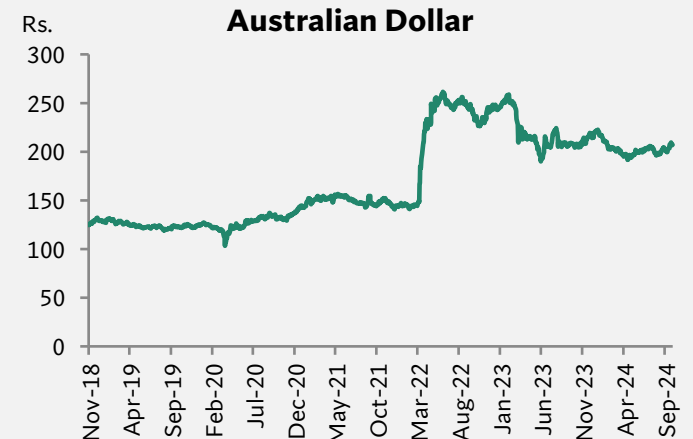
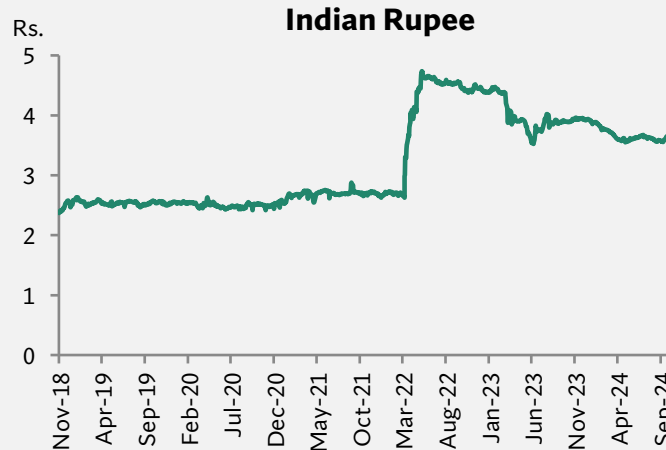
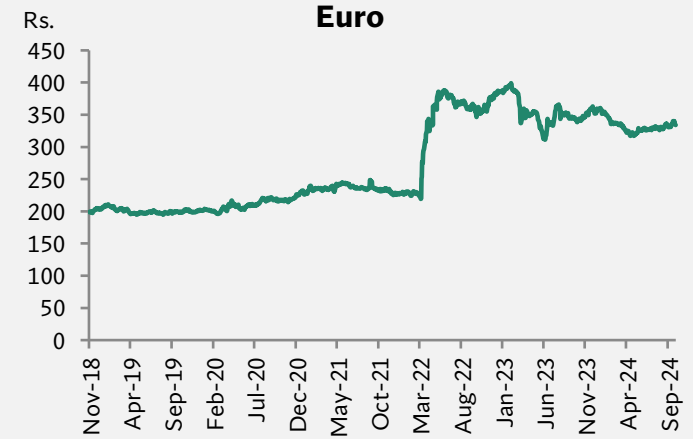
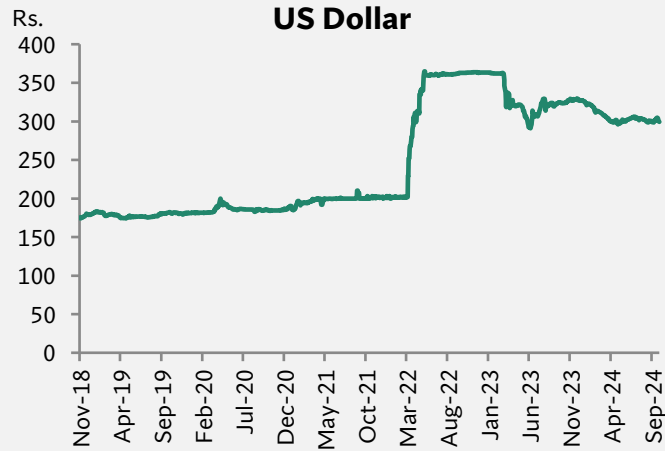


* Proceeds from the People’s Bank of China (PBOC) swap, which are subject to conditionalities on usability, are included in Gross Official Reserves since end 2021

Source: Central Bank of Sri Lanka



Exchange Rate Movements



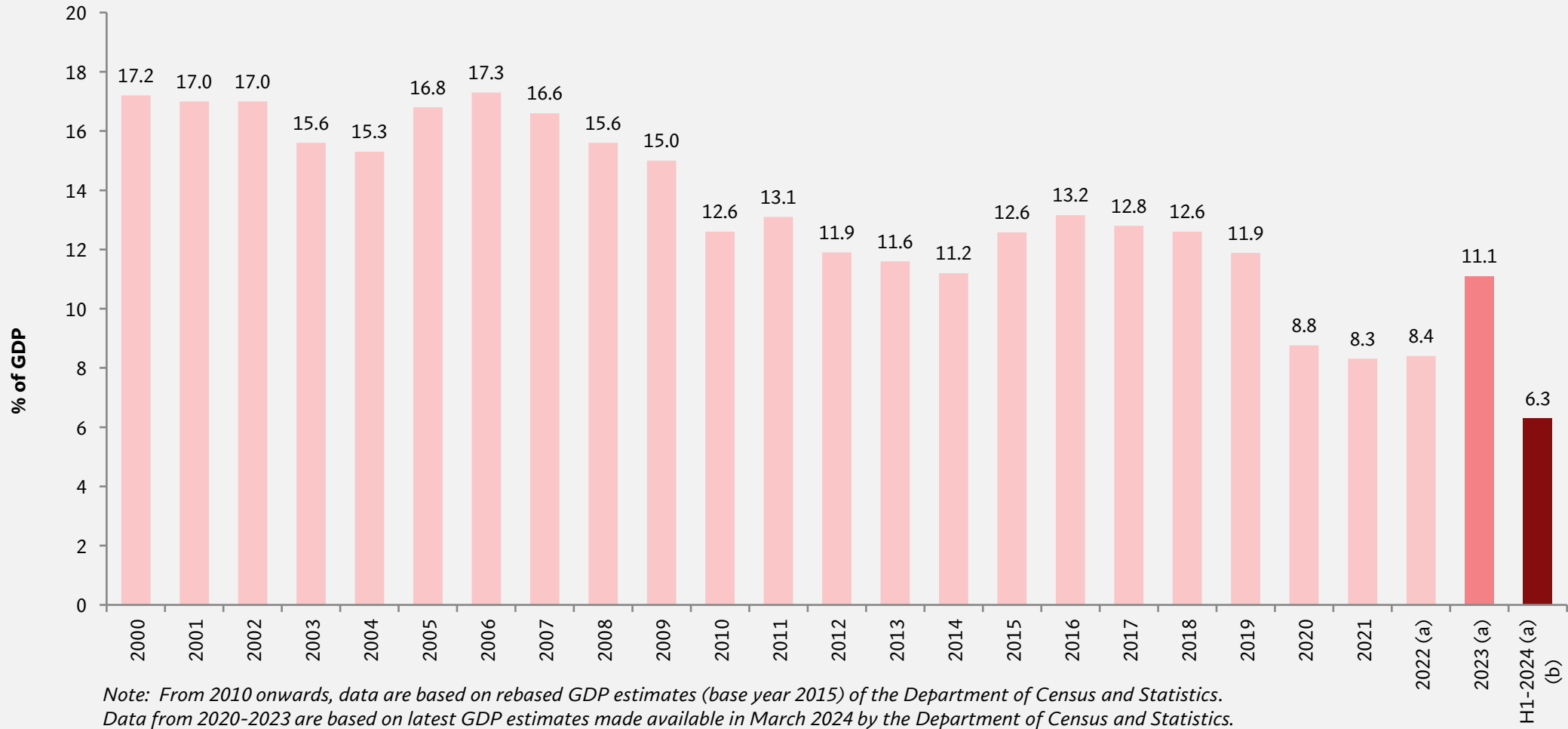
Source: Central Bank of Sri Lanka



Fiscal Sector



Government Revenue and Grants



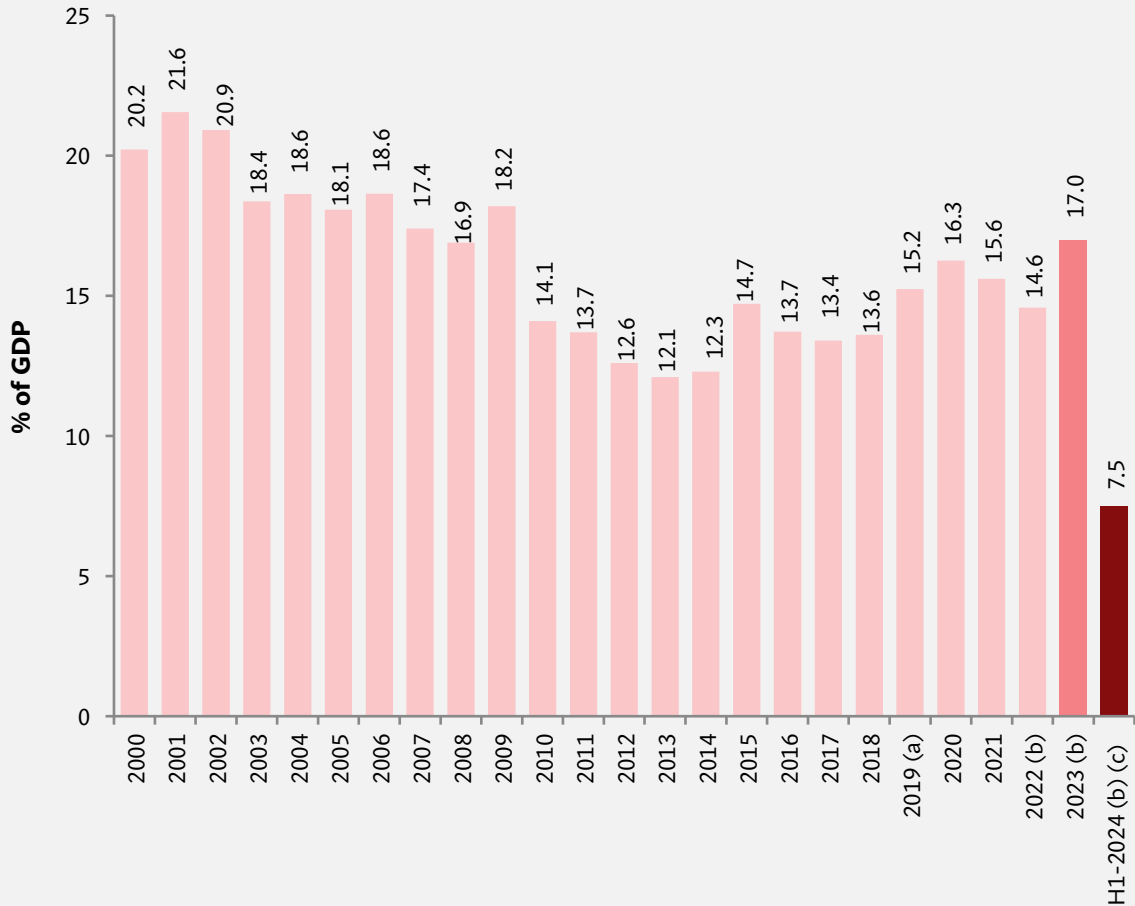
(a) Provisional
 (b) Based on the GDP estimates by the CBSL

Source: MOF

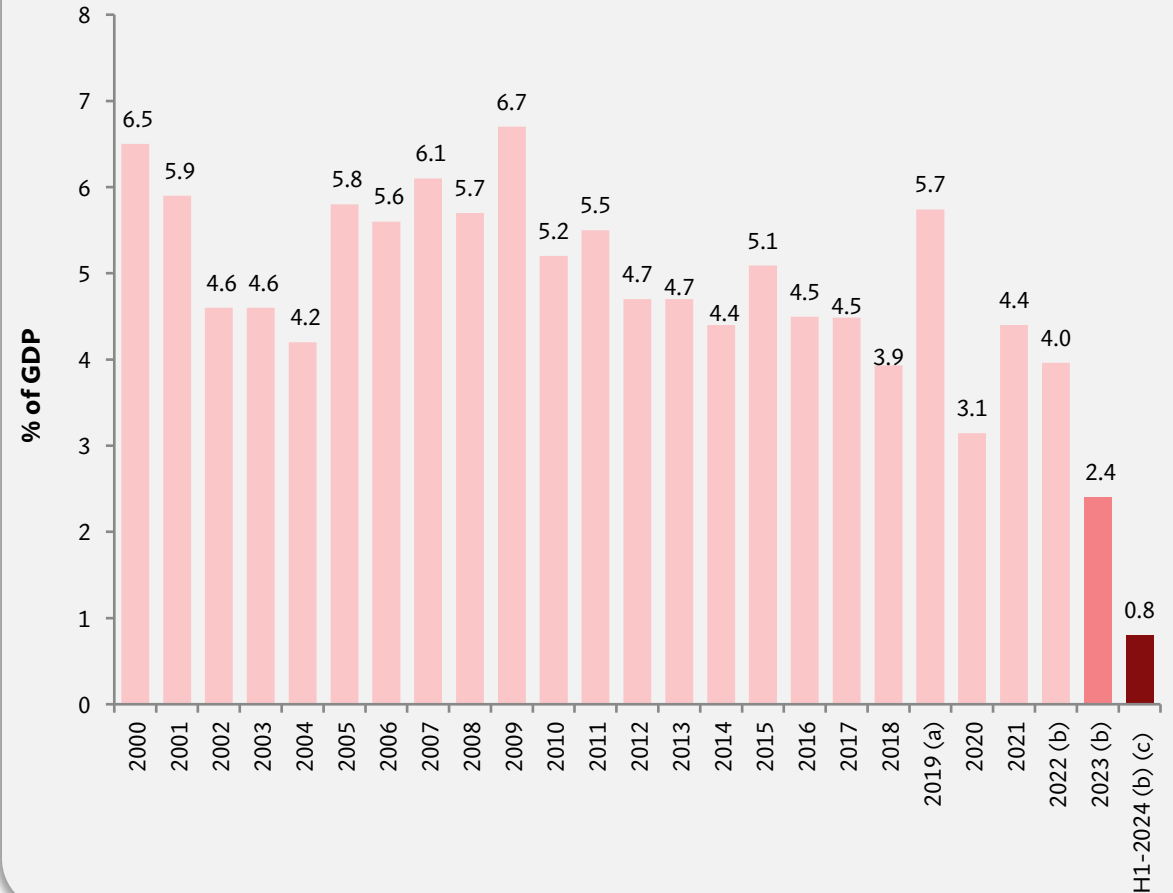


Government Expenditure

Recurrent Expenditure



Capital and Net Lending



(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

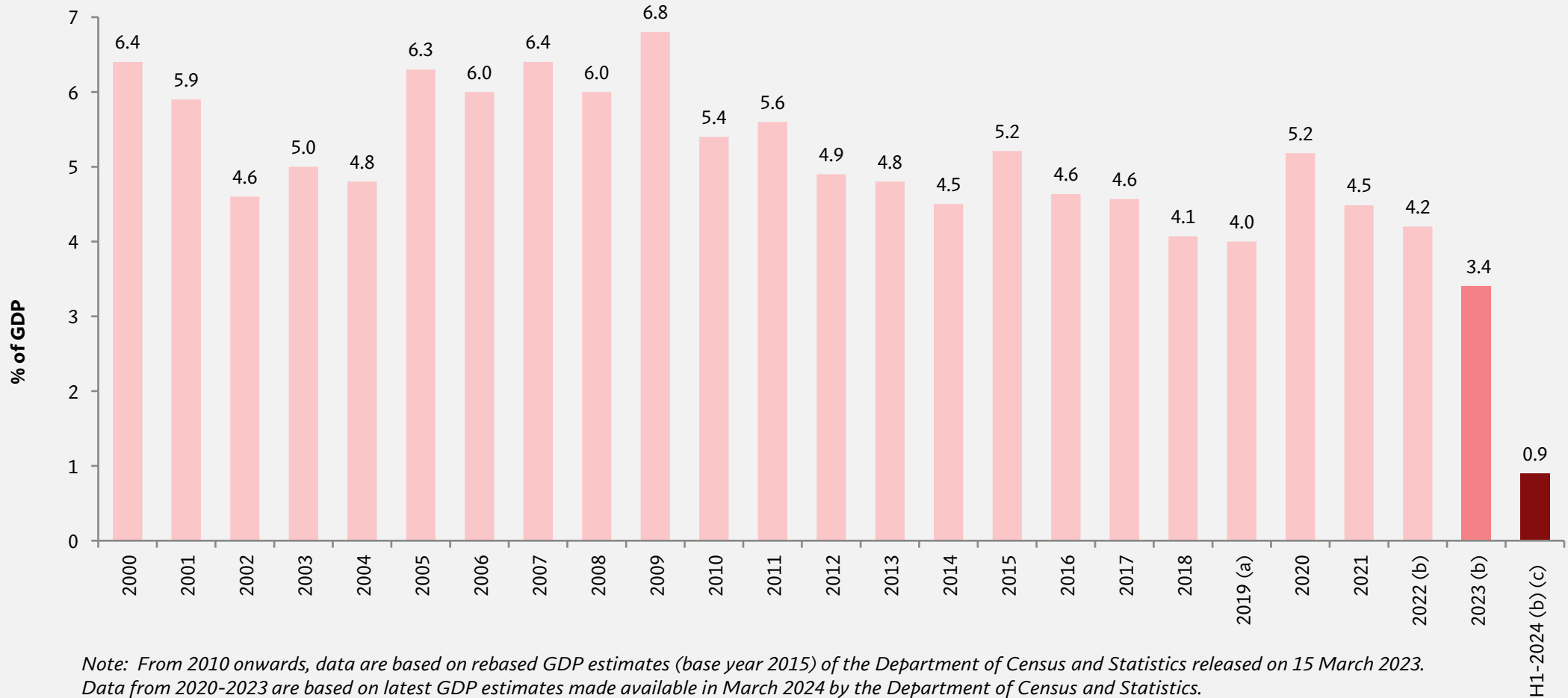
Note: From 2010 onwards, data are based on rebased GDP estimates (base year 2015) of the Department of Census and Statistics released on 15 March 2023.

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

Source: MOF



Public Investment

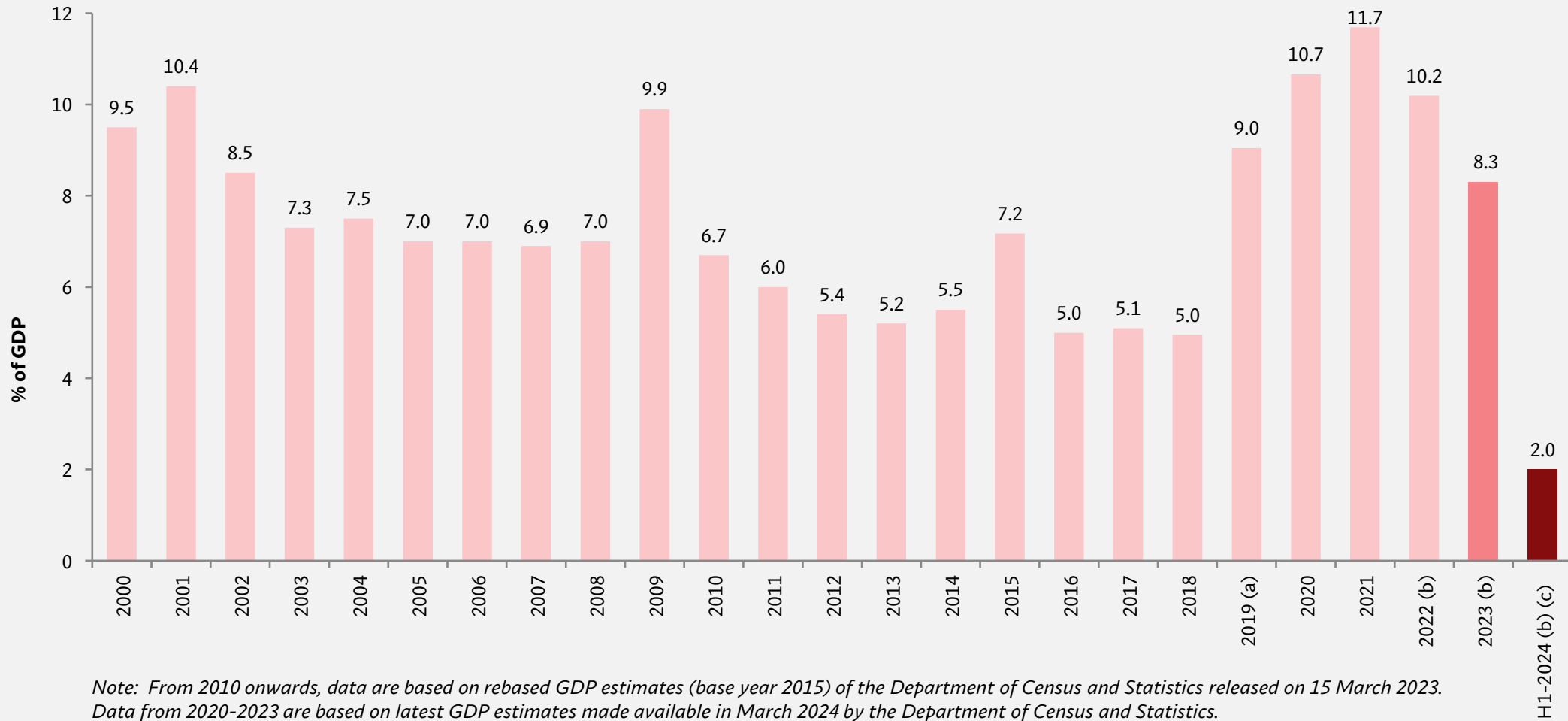


- (a) According to the Ministry of Finance, fiscal sector statistics of 2019 have been adjusted as announced in the Budget Speech for 2020.
- (b) Provisional
- (c) Based on the GDP estimates by CBSL

Source: MOF



Budget Deficit

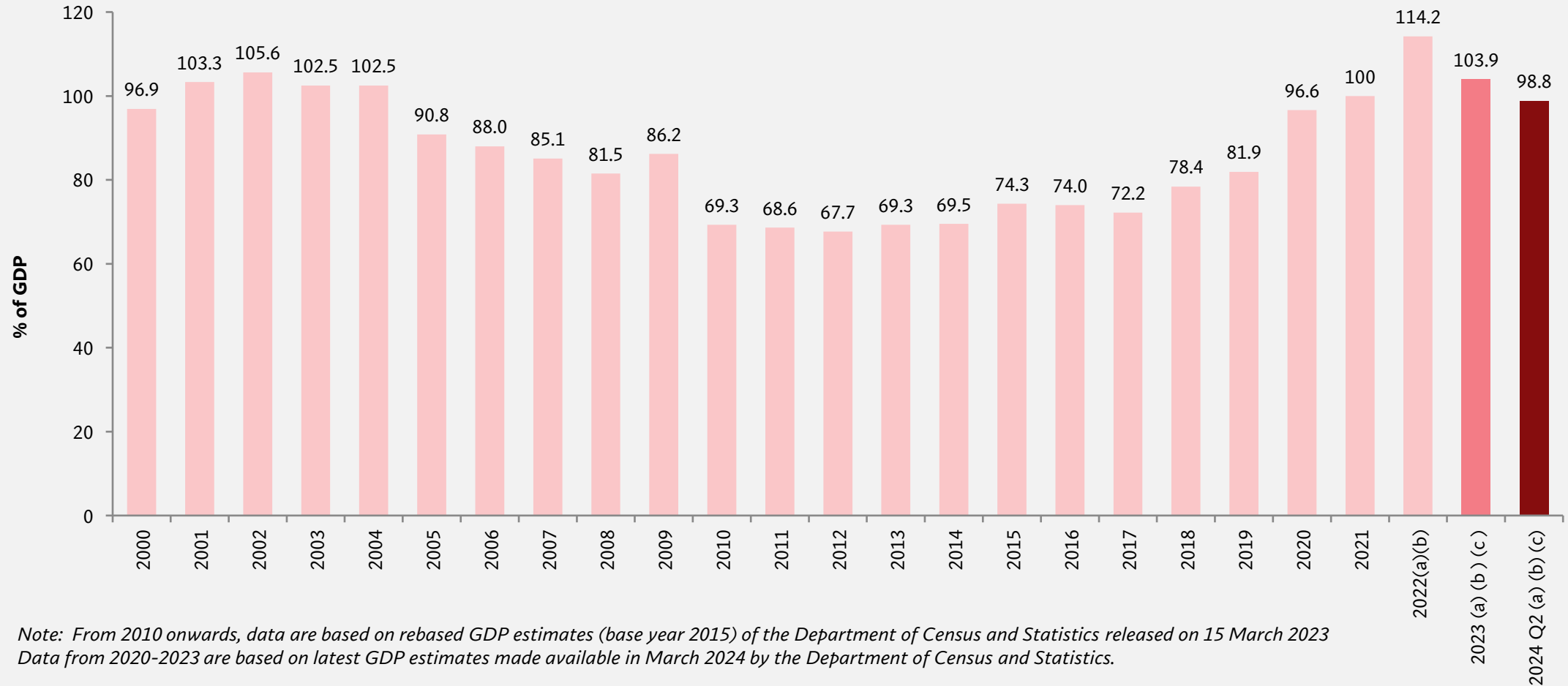


- (a) According to the Ministry of Finance, the fiscal sector statistics of 2019 have been restated as announced in the Budget Speech for 2020
- (b) Provisional
- (c) Based on the GDP estimates by CBSL

Source: MOF



Central Government Debt



(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.

Source: MOF

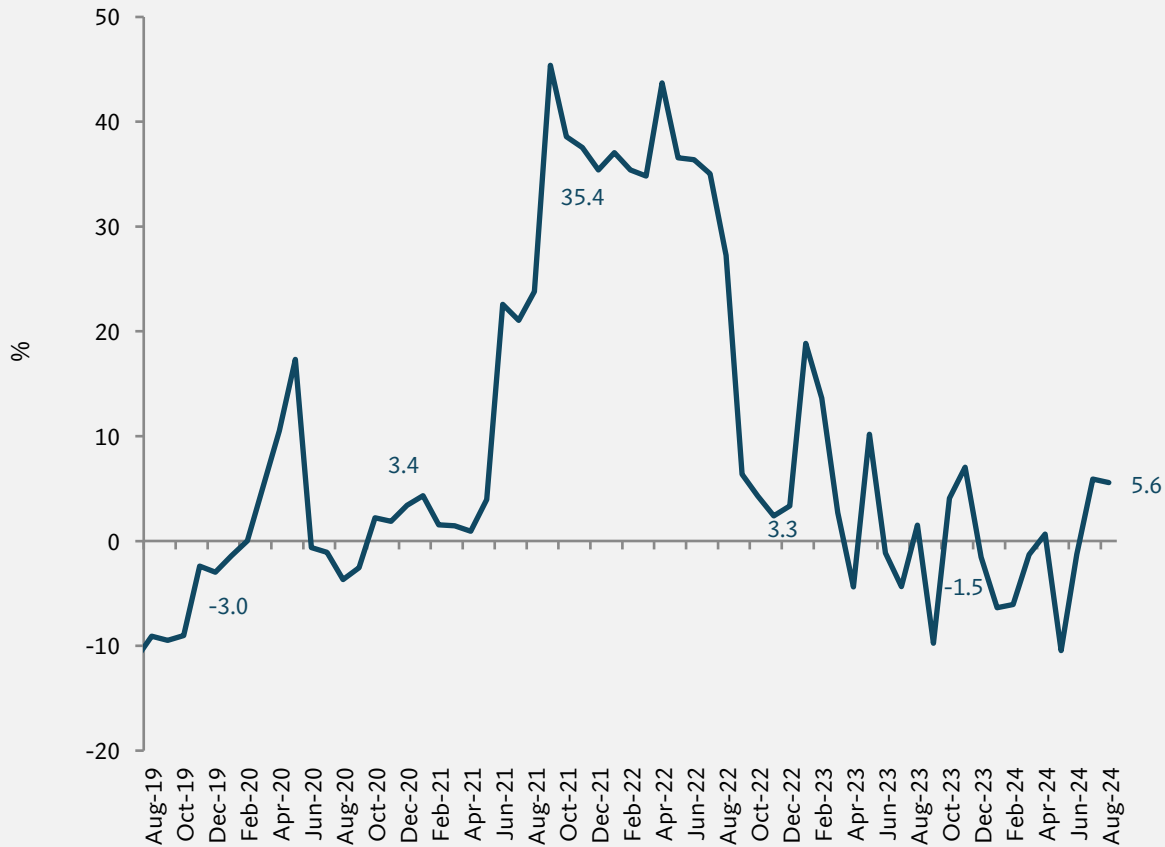


Monetary Sector

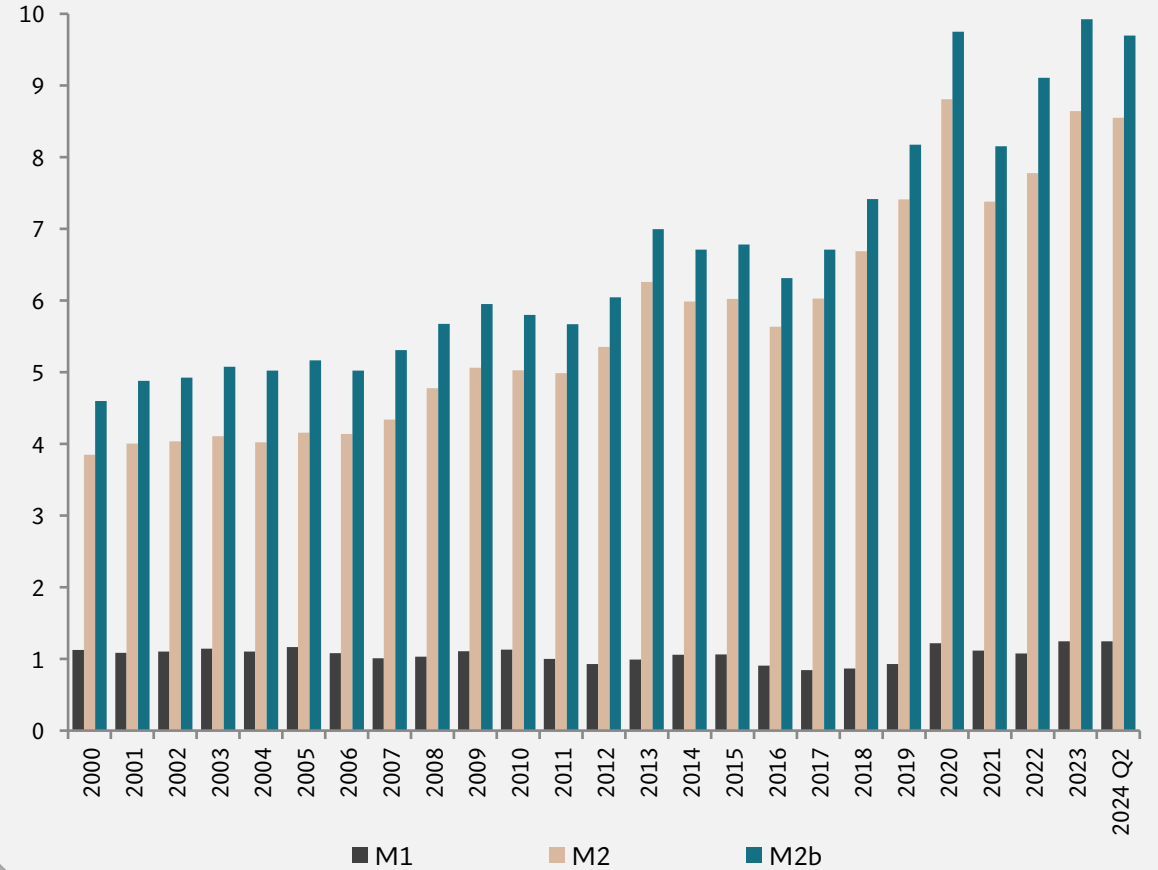


Reserve Money Growth and Money Multiplier

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.

Source: Central Bank of Sri Lanka



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

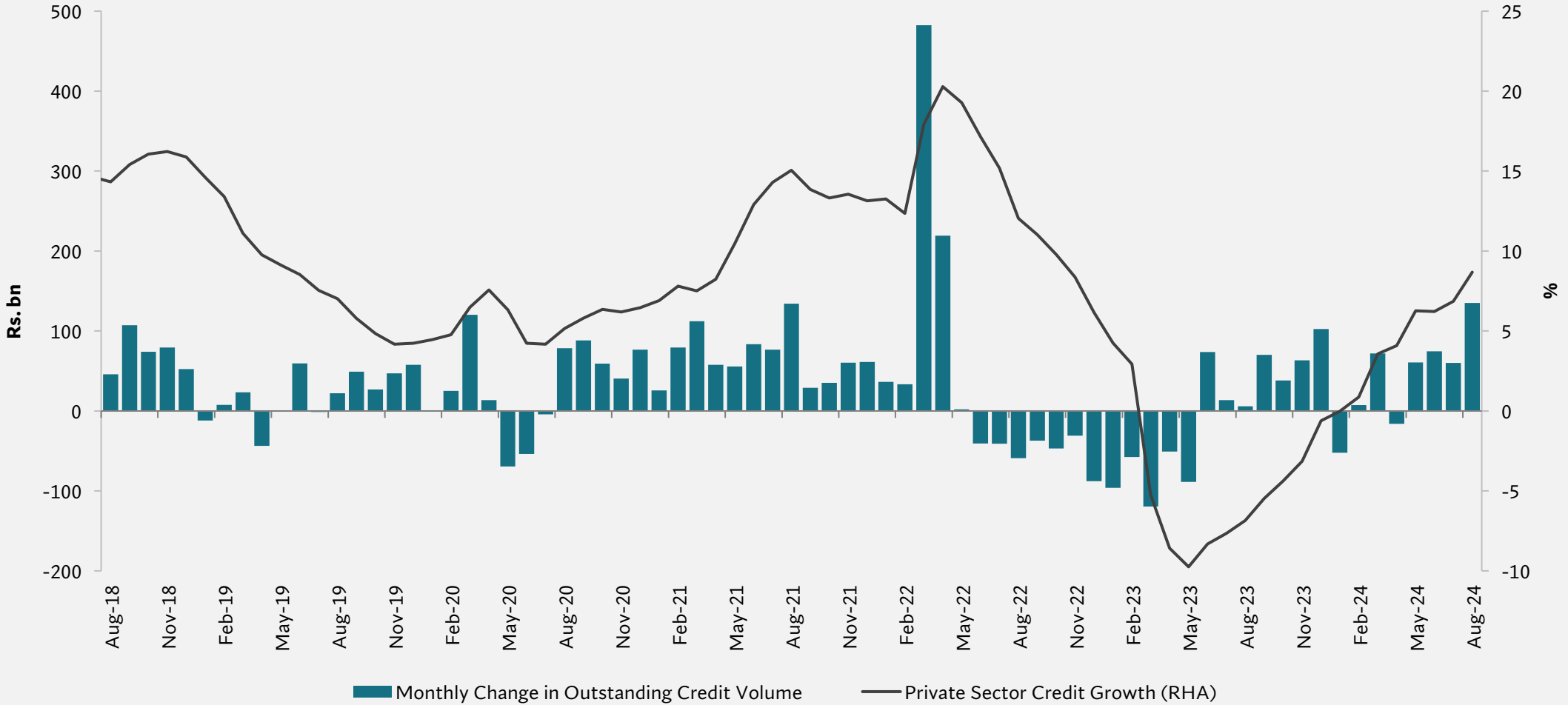


Note: Valuation changes arising from changes in the exchange rate have led to significant changes in monetary and credit aggregates during the period starting from March 2022.

Source: Central Bank of Sri Lanka



Credit to the Private Sector



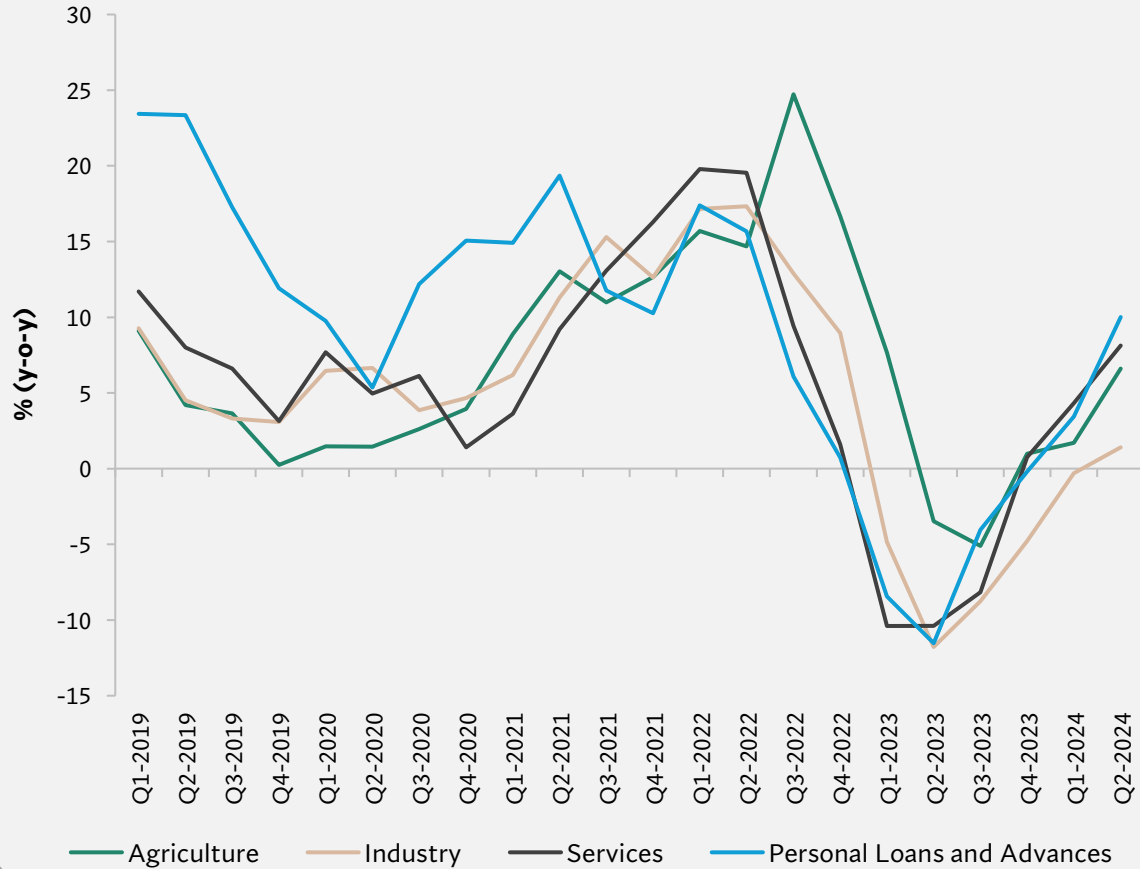
Note: Valuation changes arising from changes in the exchange rate have led to significant changes in monetary and credit aggregates during the period starting from March 2022.

Source: Central Bank of Sri Lanka

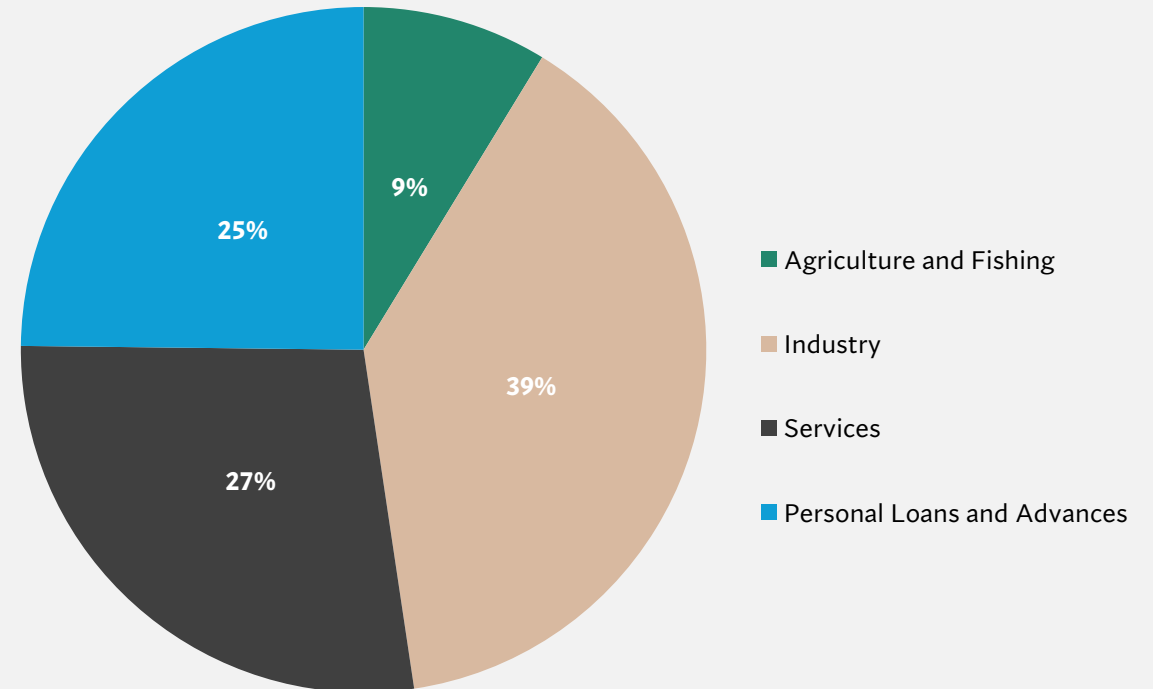


Sector-wise Credit to the Private Sector

Growth of Sector-wise Private Sector Credit



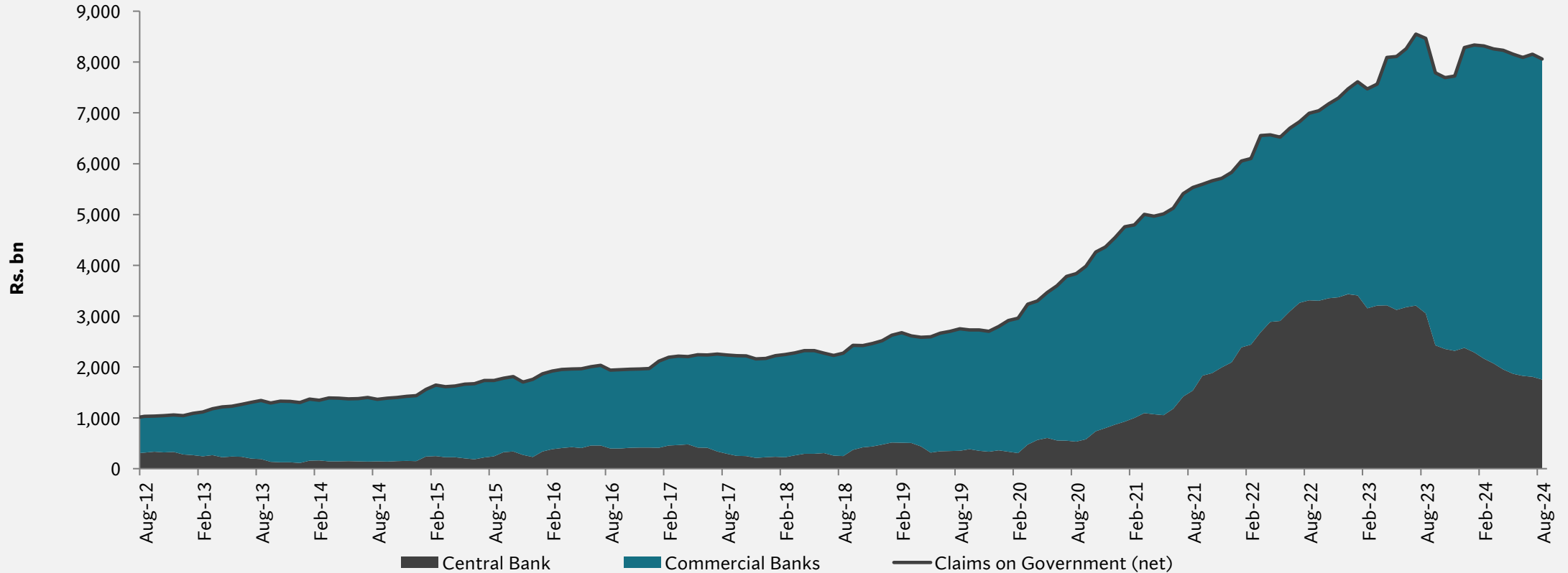
Share of Outstanding Private Sector Credit Q2 - 2024



Source: Central Bank of Sri Lanka



Net Credit to the Government*



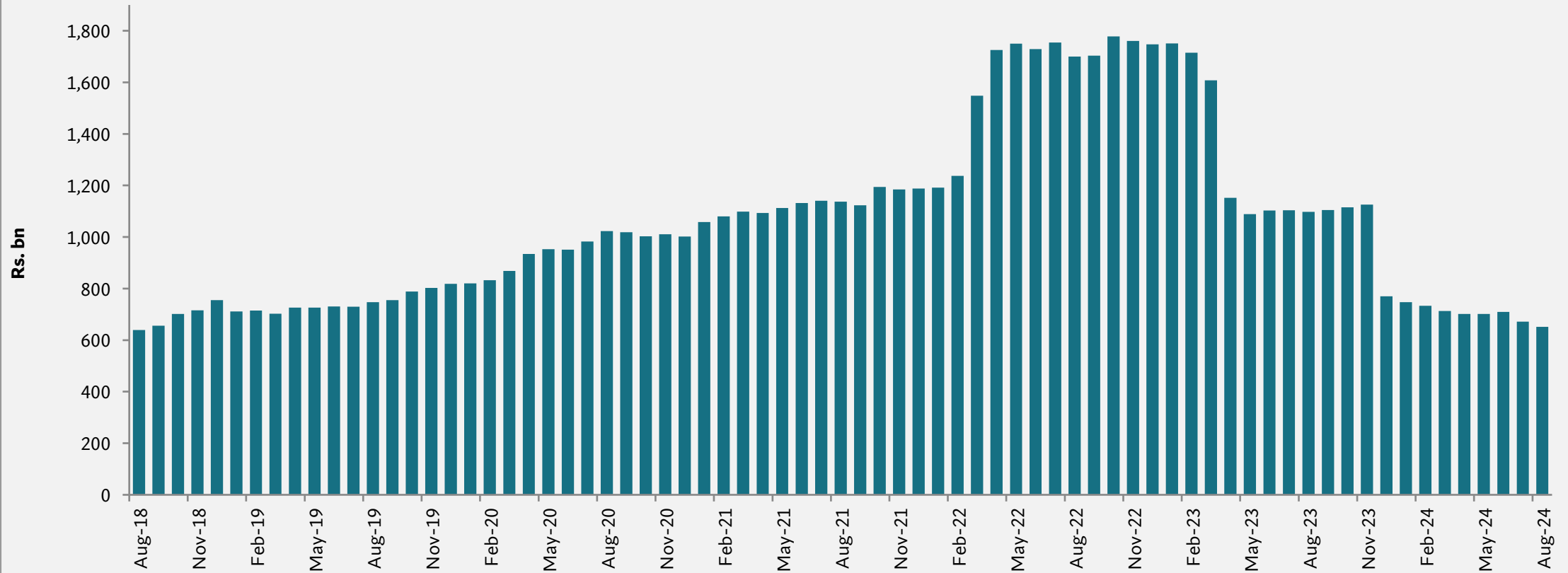
*With the approval of the Cabinet of Ministers at its meeting held on 30 January 2023, the outstanding foreign currency guaranteed debt of the Ceylon Petroleum Corporation (CPC) was absorbed into central government debt with effect from December 2022, in line with the actions agreed under the IMF-EFF 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*



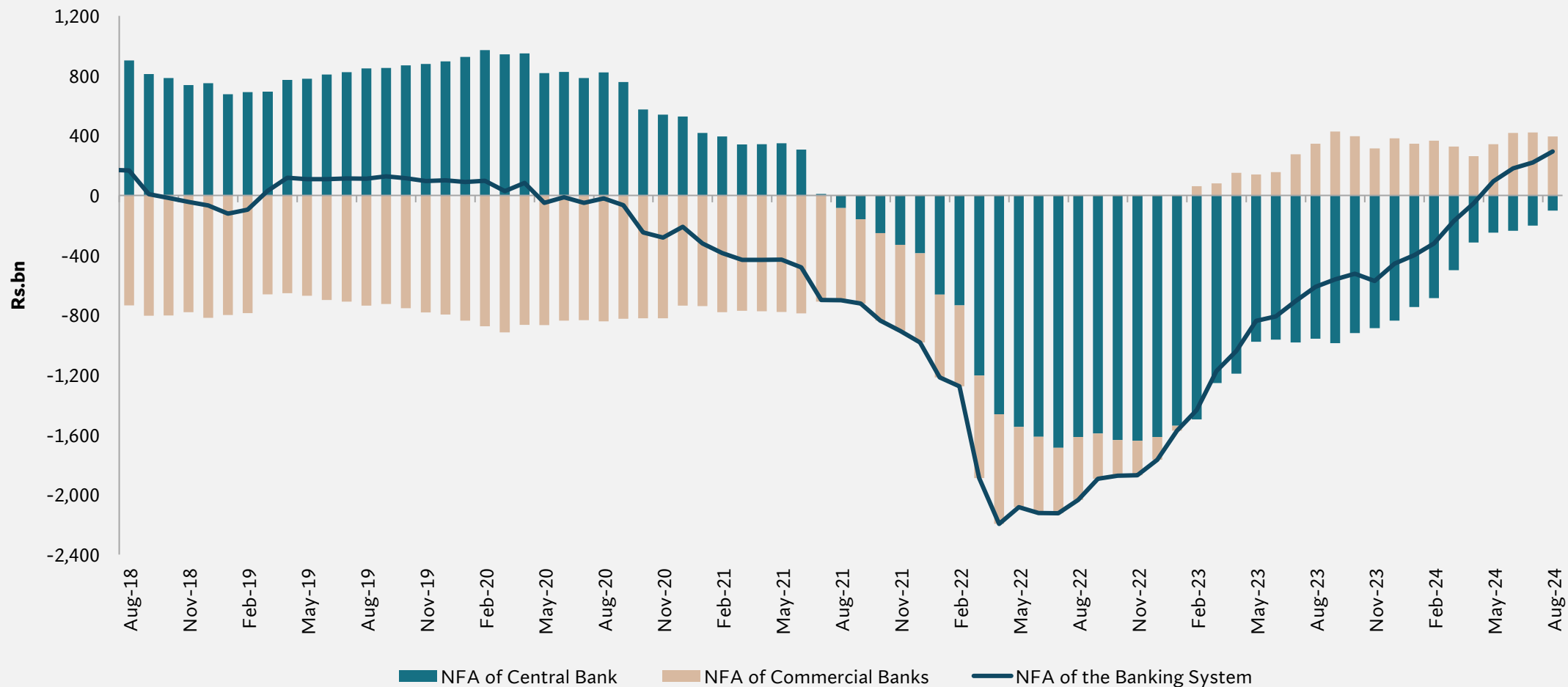
*With the approval of the Cabinet of Ministers at its meeting held on 30 January 2023, the outstanding foreign currency guaranteed debt of the Ceylon Petroleum Corporation (CPC) was absorbed into central government debt with effect from December 2022, in line with the actions agreed under the IMF-EFF 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)

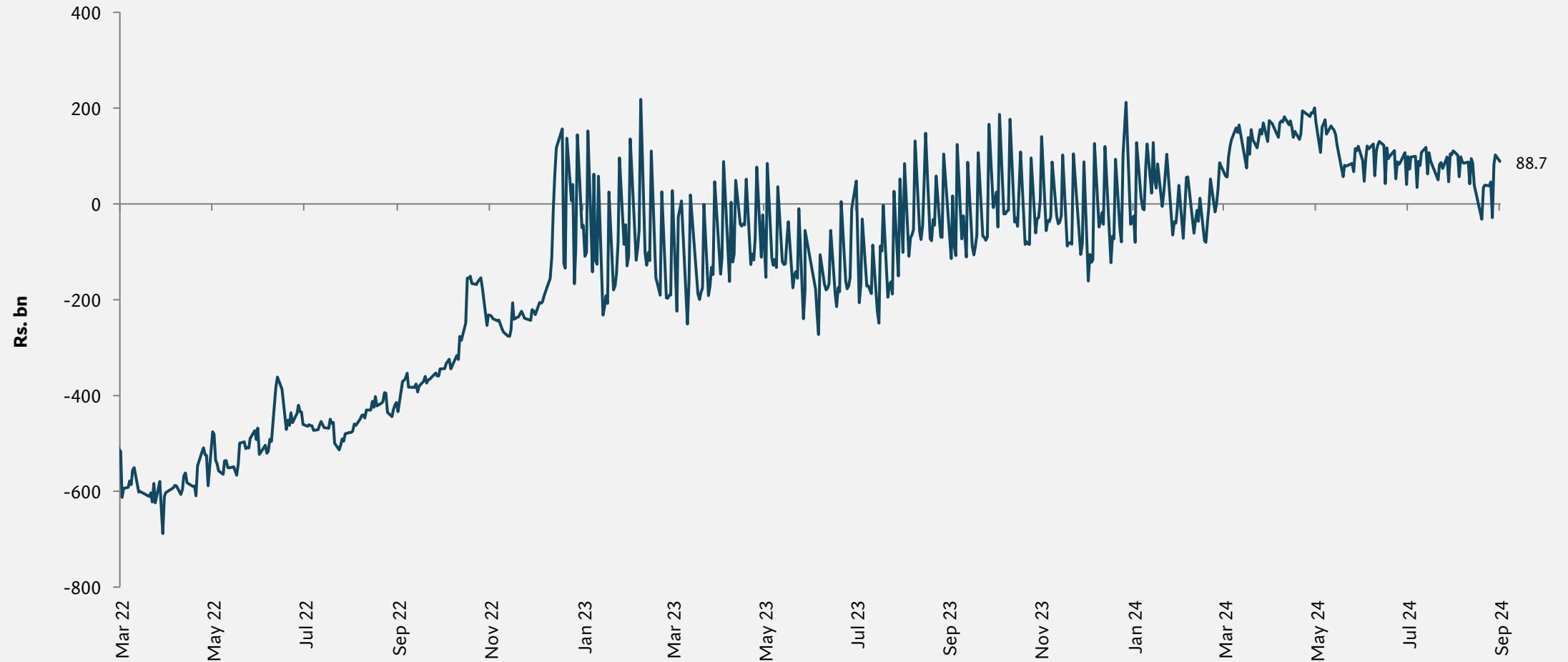


Note: Valuation changes arising from changes in the exchange rate have led to significant changes in monetary and credit aggregates during the period starting from March 2022.

Source: Central Bank of Sri Lanka



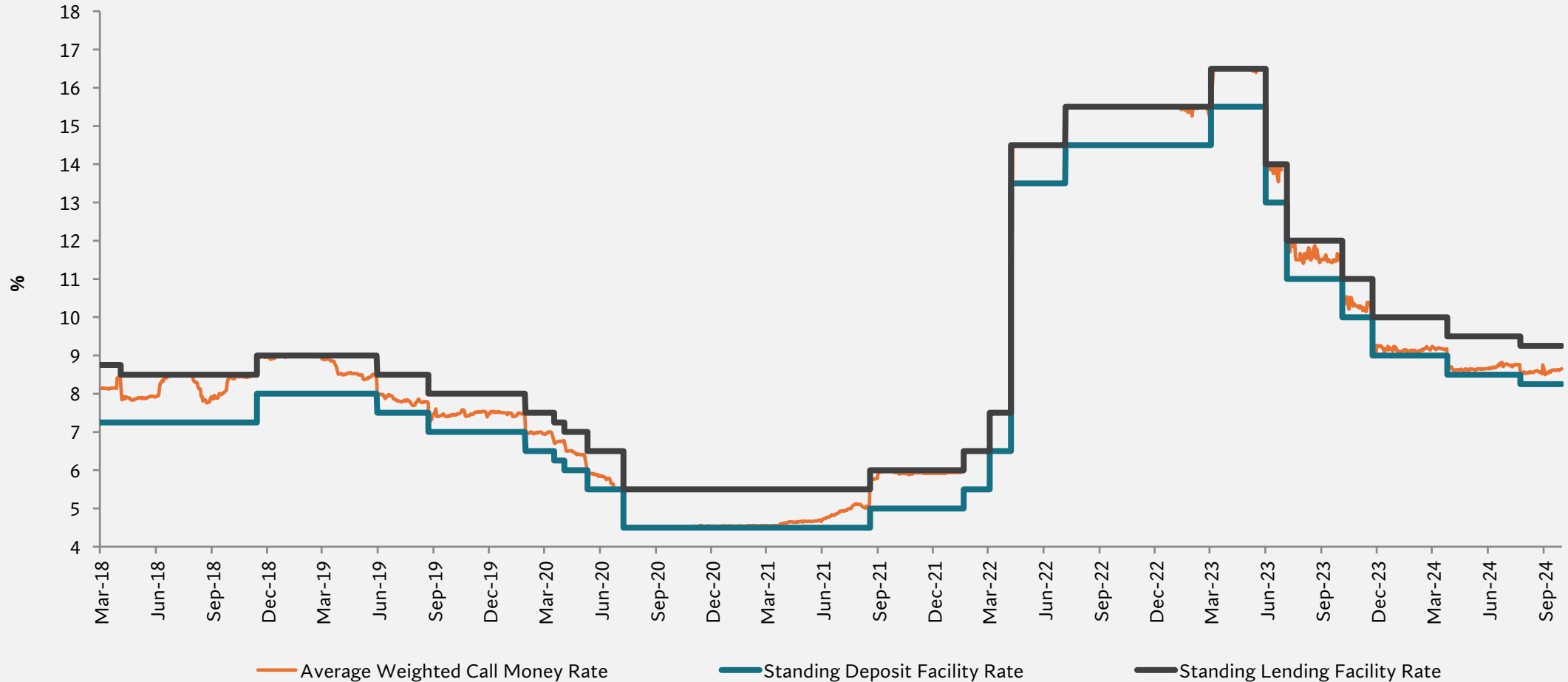
Overnight Money Market Liquidity



Source: Central Bank of Sri Lanka



Policy Interest Rates and AWCMR

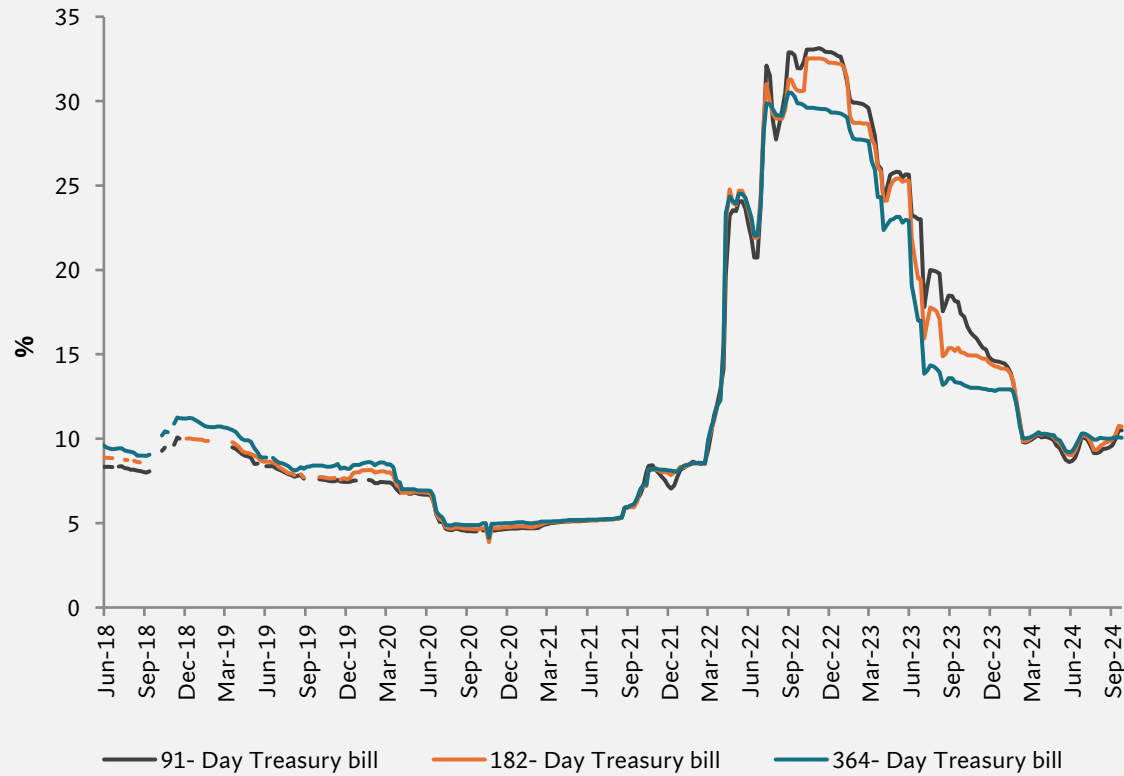


Source: Central Bank of Sri Lanka



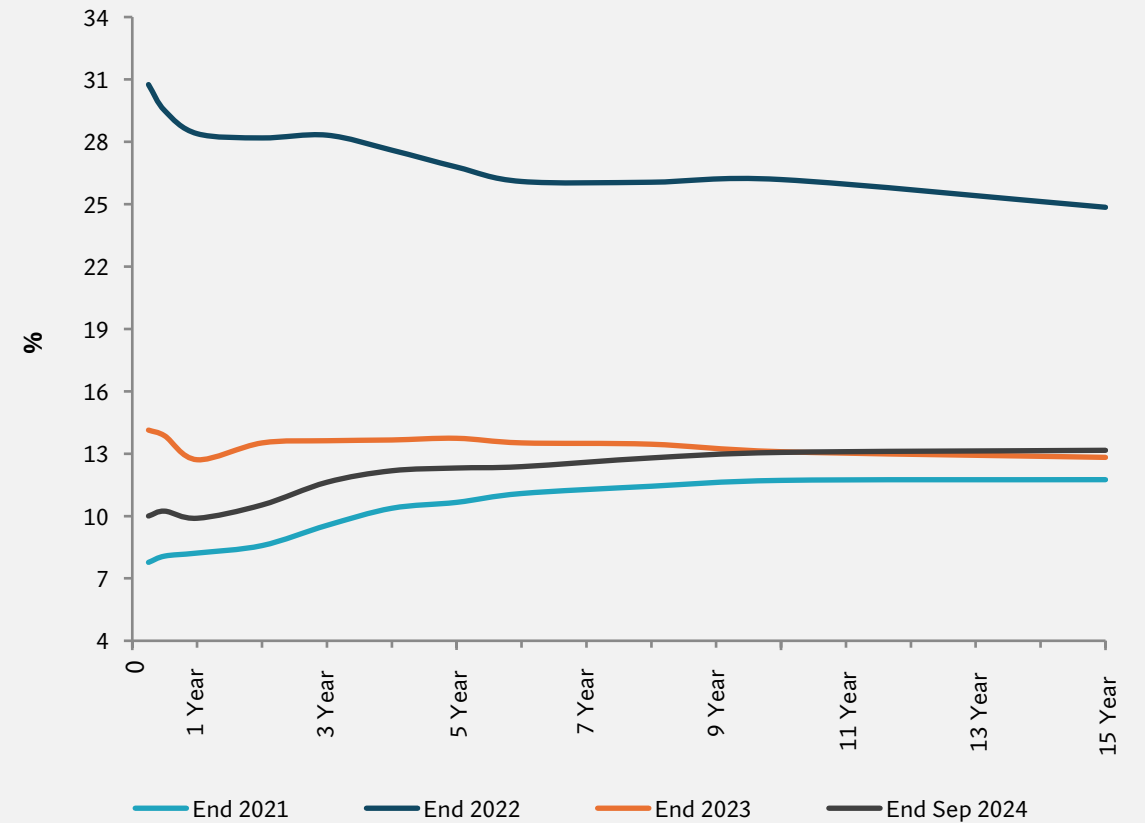
Treasury Bill Yields and the Yield Curve

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

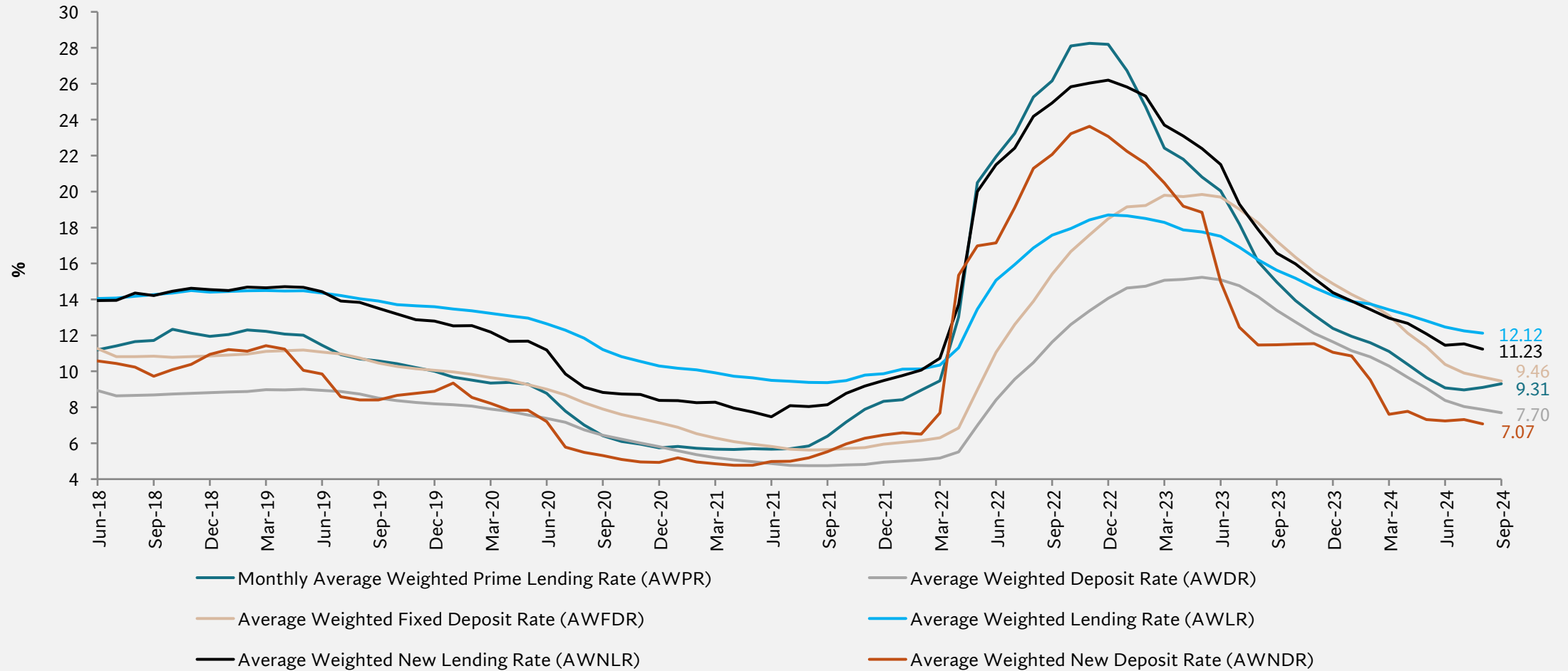
Secondary Market Yield Curve



Source: Central Bank of Sri Lanka



Market Interest Rates



Source: Central Bank of Sri Lanka

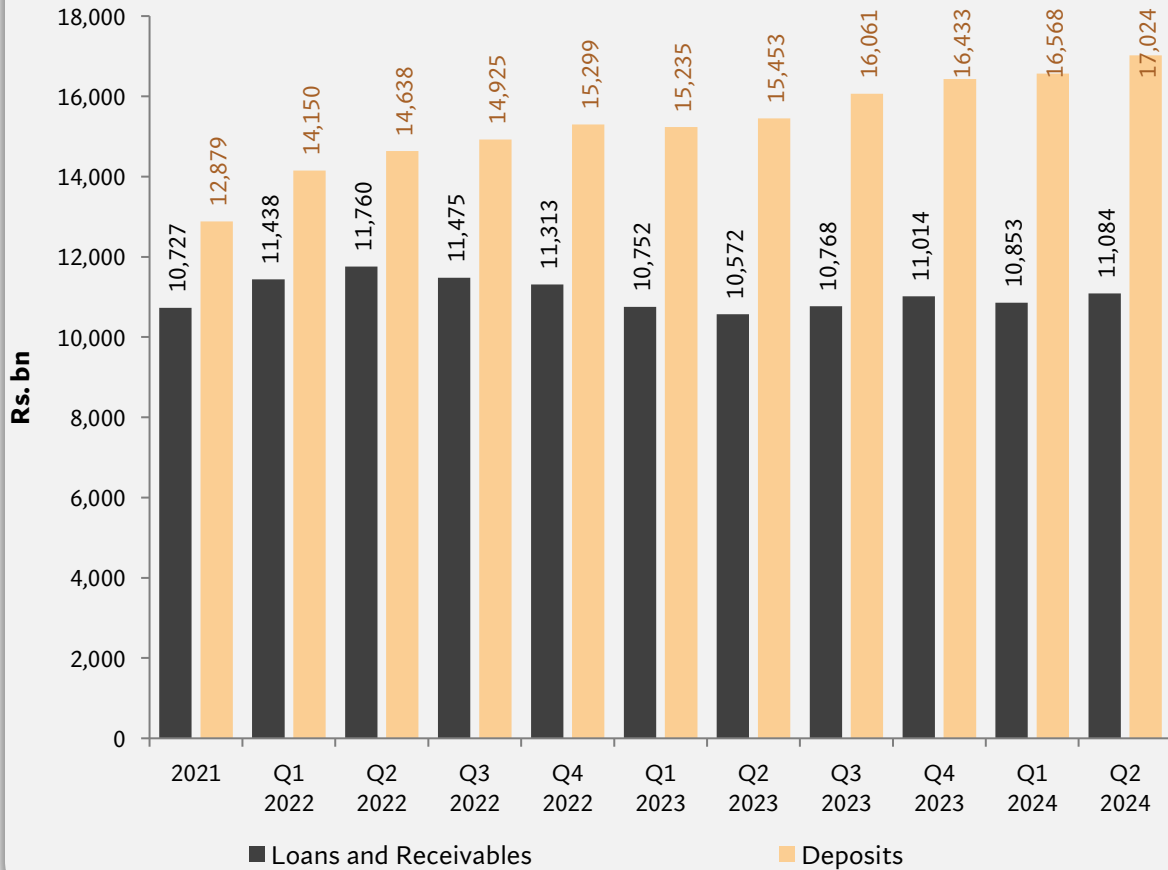


Financial Sector



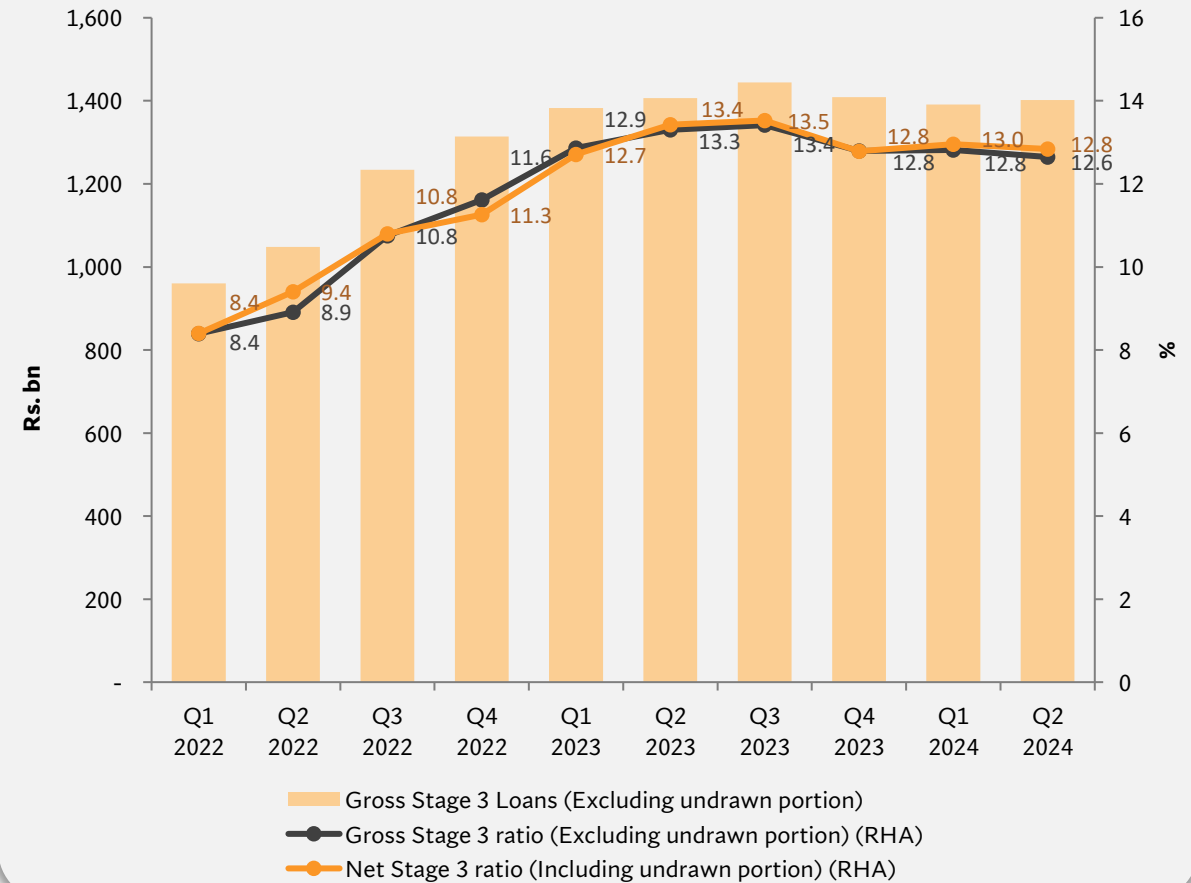
Banking Sector Indicators (i)

Assets and Liabilities of the Banking Sector



Note : Data reported based on SLFRS

Stage 3 Loans of the Banking Sector

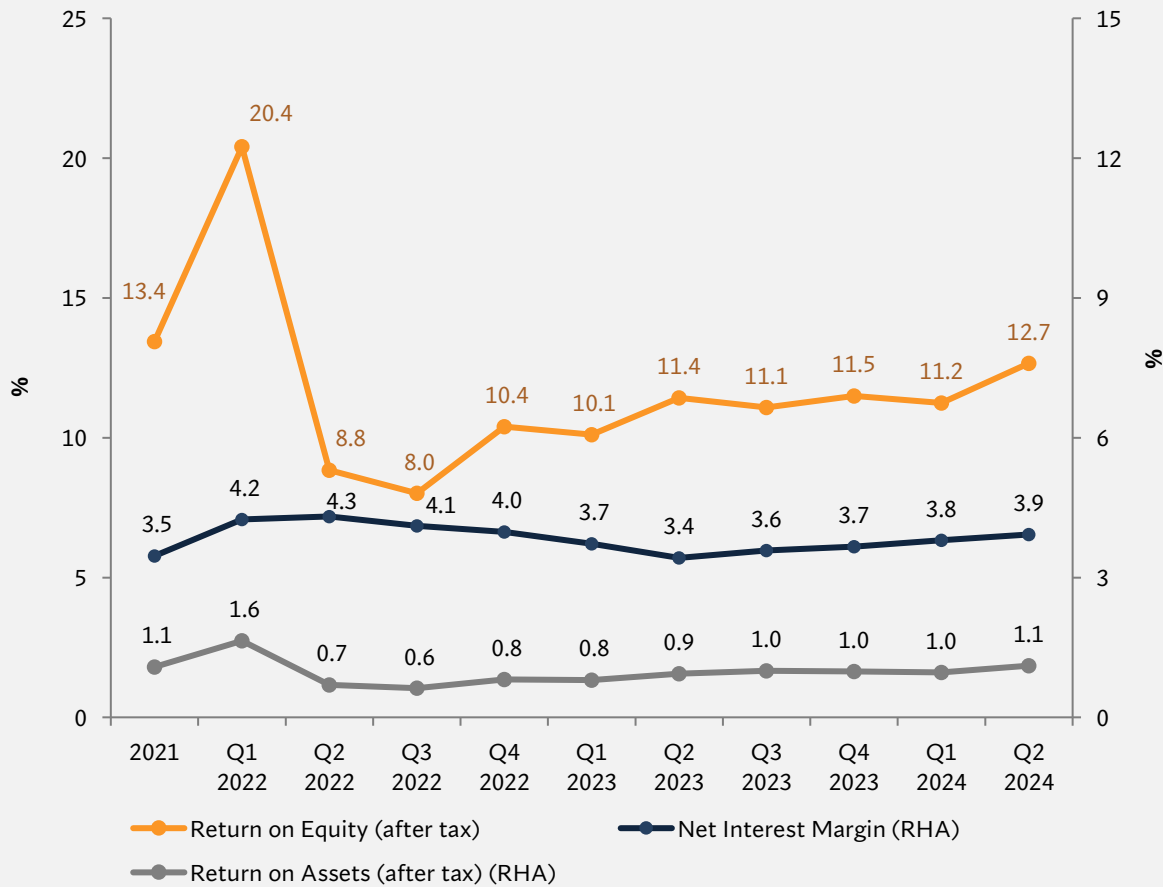


Source: Central Bank of Sri Lanka



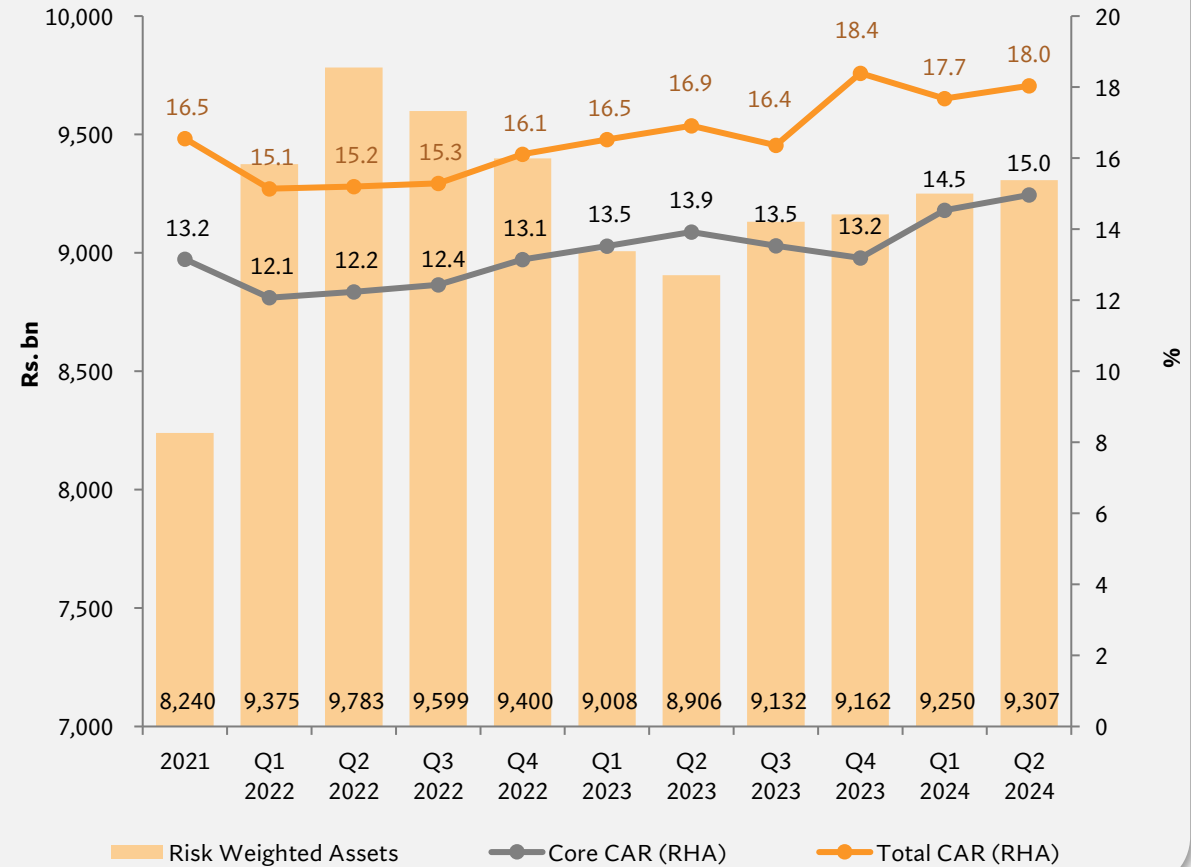
Banking Sector Indicators (ii)

Profitability Indicators



Note: Data reported based on SLFRS

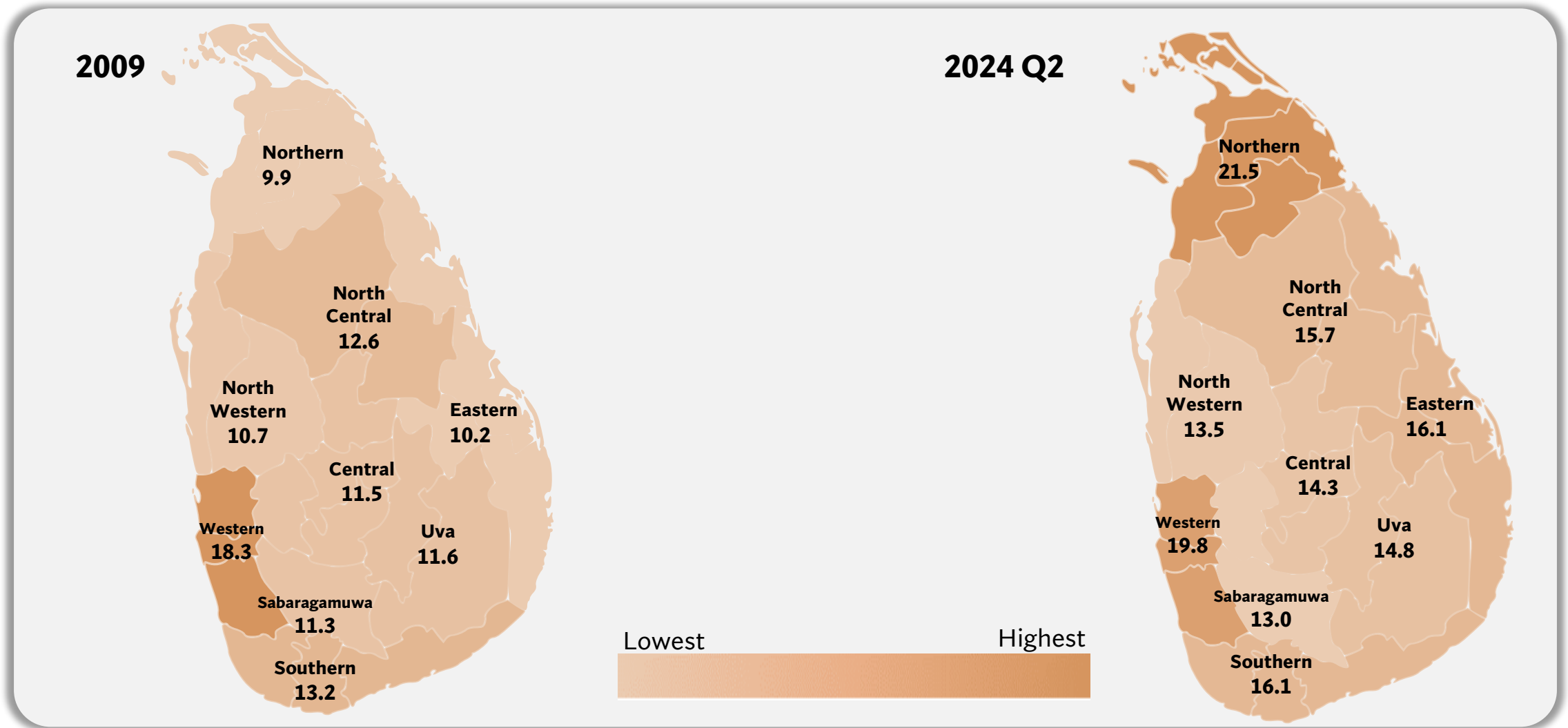
Capital Adequacy Ratios



Source: Central Bank of Sri Lanka



Banking Density by Province*

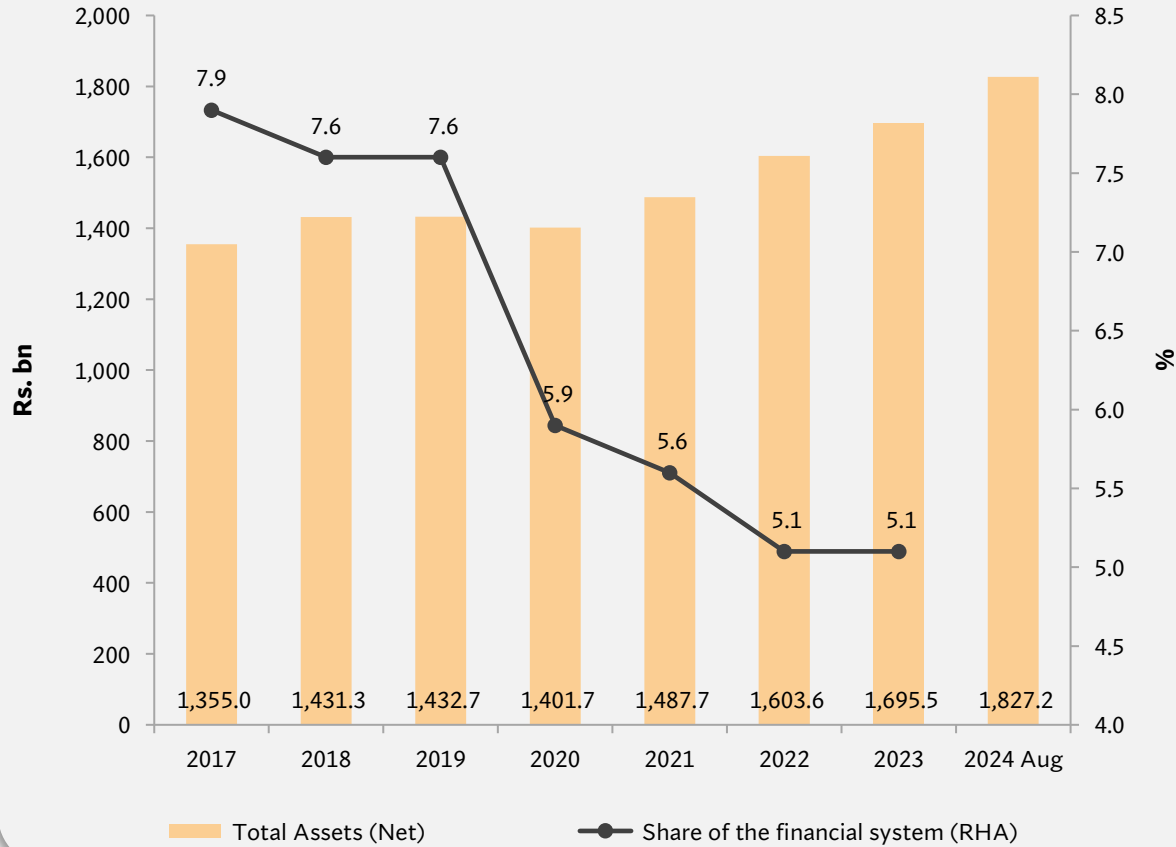


*Banking Density by Province is calculated based on the mid-year population estimates published by the Department of Census and Statistics



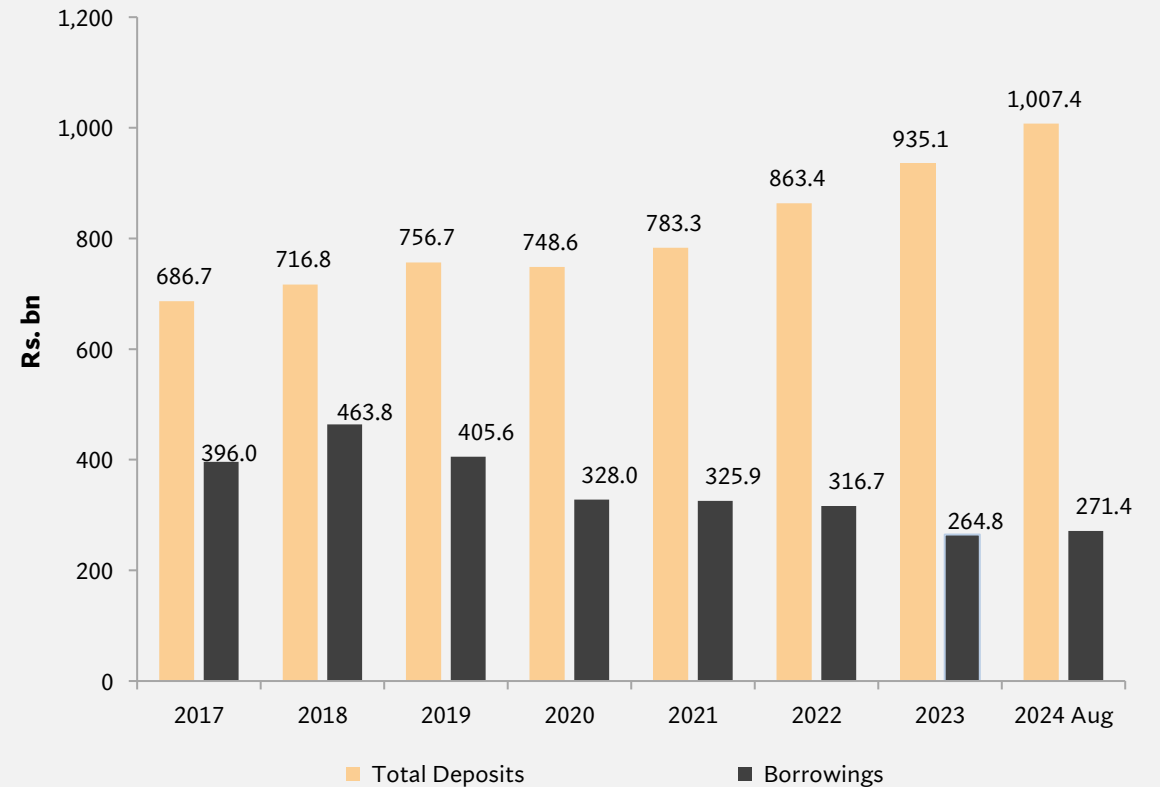
Non-Bank Financial Sector Indicators (i)

Assets of the LFC & SLC Sector



LFC: Licensed Finance Companies
SLC: Specialised Leasing Companies

Total Deposits and Borrowings of the LFC & SLC Sector*



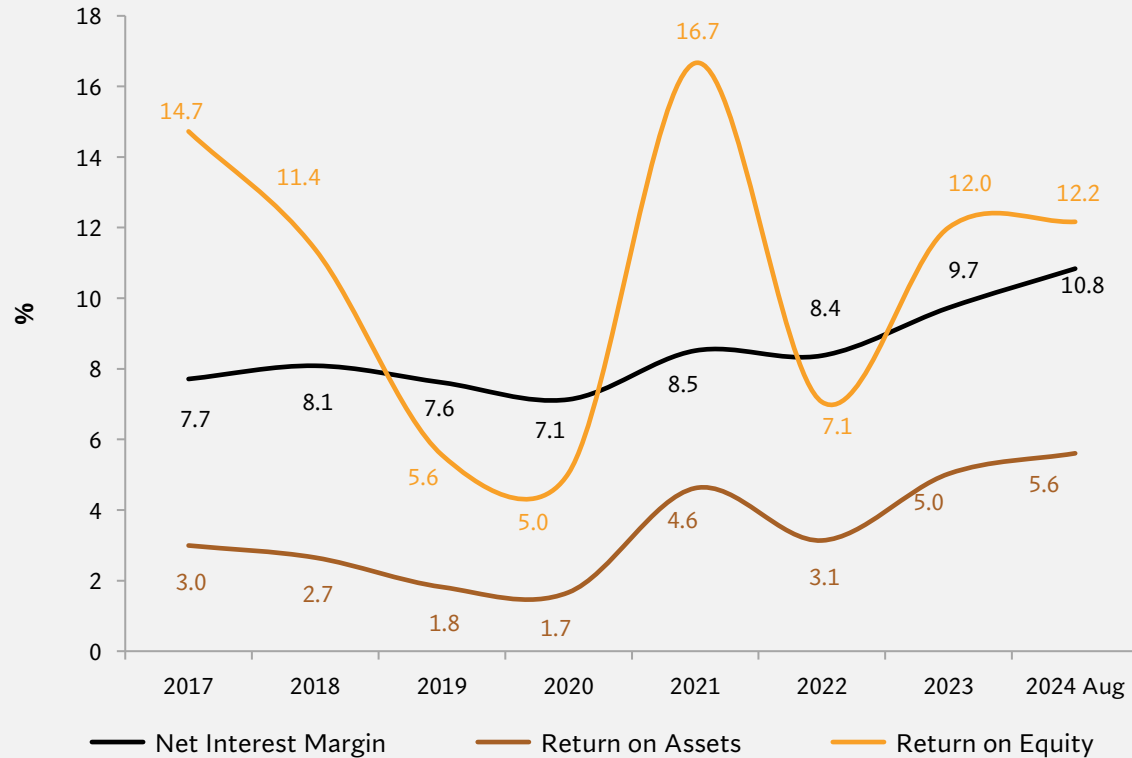
* Deposits are only mobilised by LFCs

Source: Central Bank of Sri Lanka



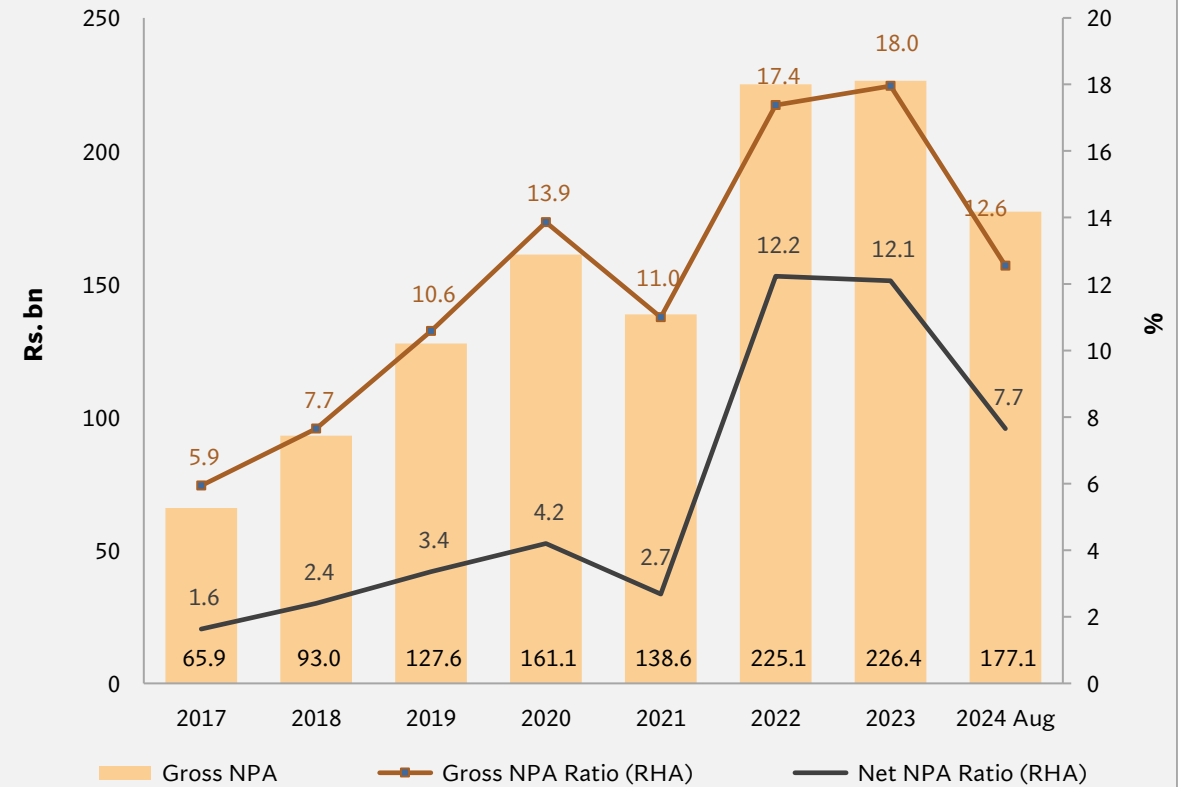
Non-Bank Financial Sector Indicators (ii)

Profitability Indicators of the LFC and SLC Sectors



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

Non-Performing Advances



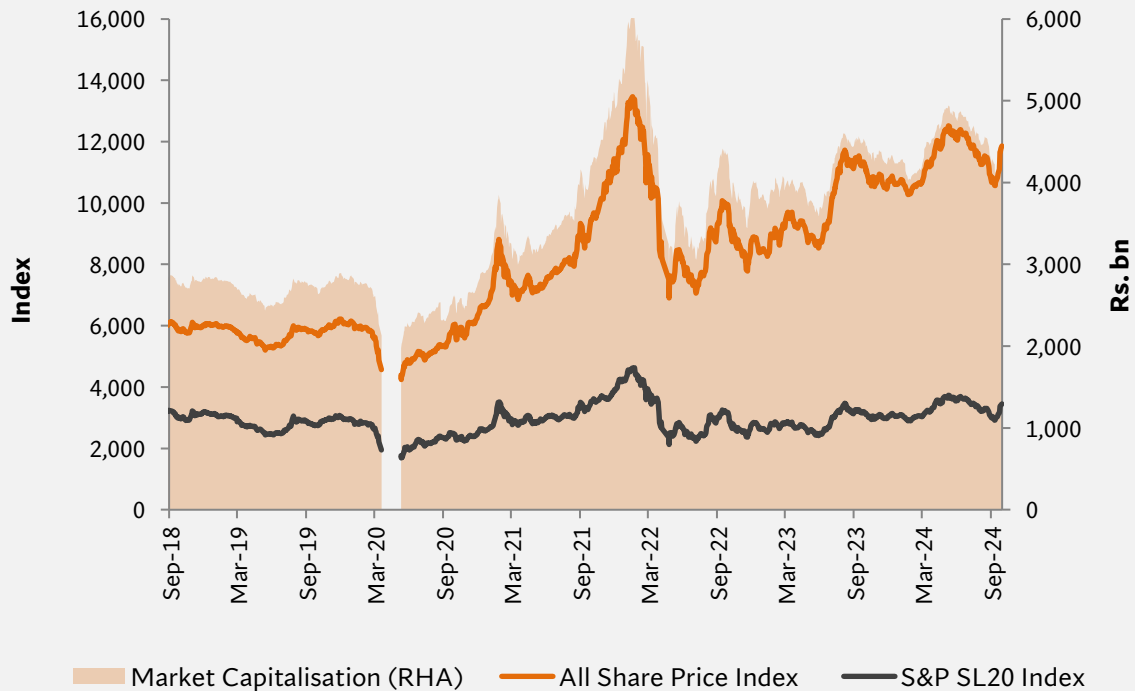
Note: The definitions pertaining to NPA and NPA ratios were revised in 2022 and 2023 to be in line with SLFRS 09 and to reflect new supervisory requirements.

Source: Central Bank of Sri Lanka



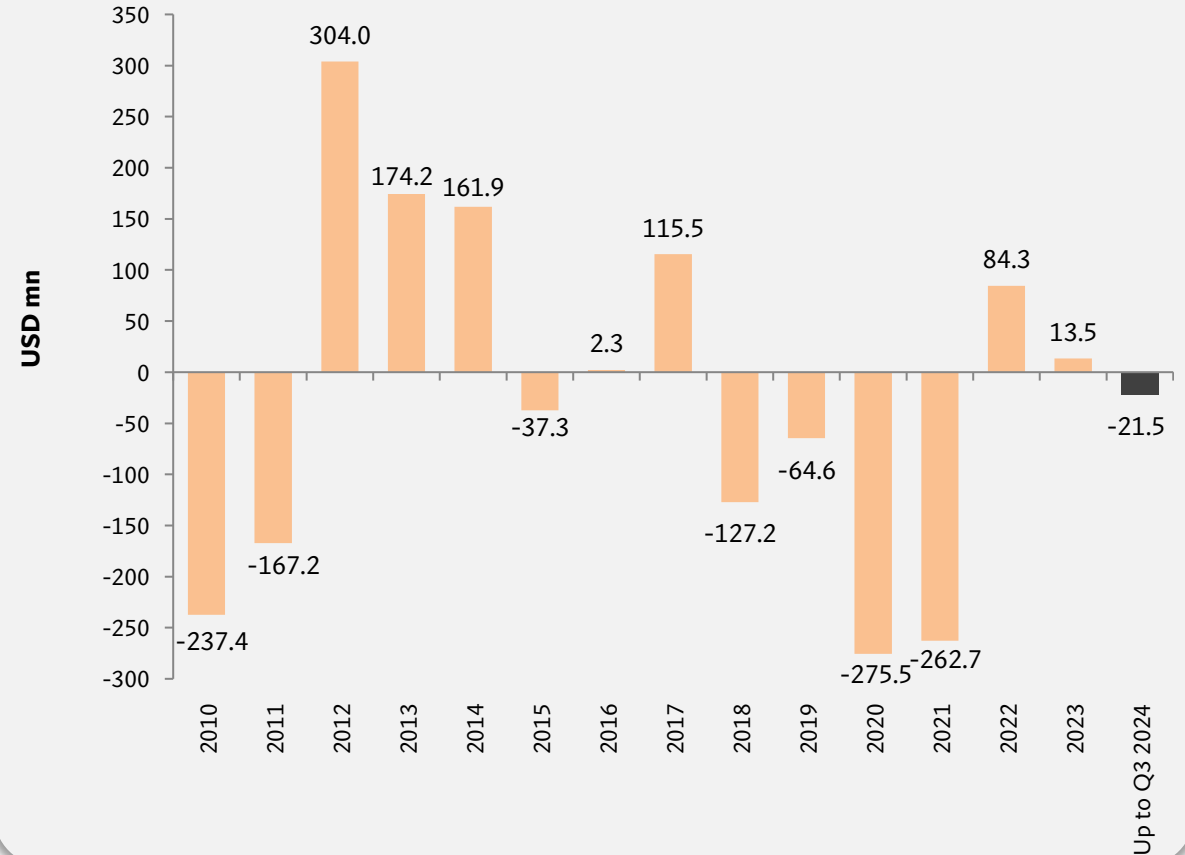
Stock Market Performance

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
GDP	Gross Domestic Product
HIES	Household Income and Expenditure Survey
IIP	Index of Industrial Production
LFC	Licensed Finance Companies
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, Economic Development, Policy Formulation, Planning and Tourism
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.

