

Sri Lanka: Macroeconomic Developments in Charts

Fourth 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](#)

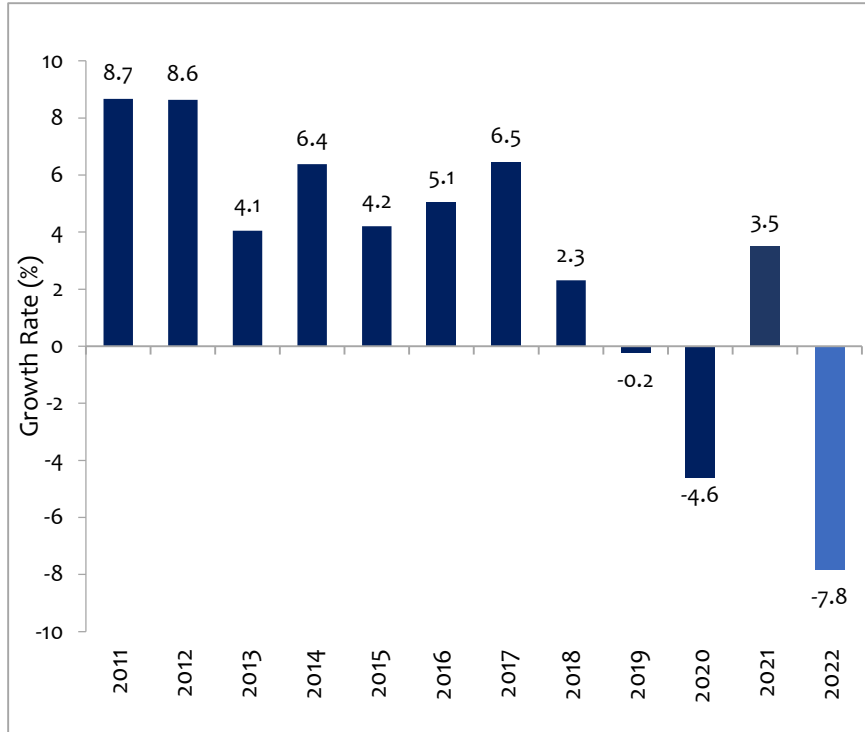


Real Sector and Inflation

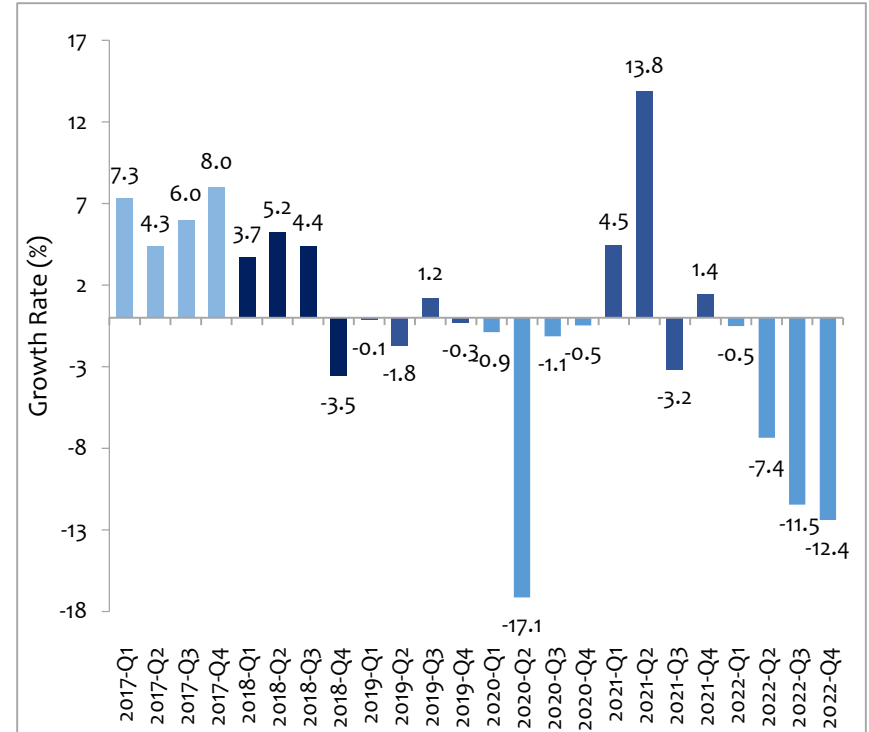


Real GDP Growth

Annual Real GDP Growth



Quarterly Real GDP Growth



Source: Department of Census and Statistics

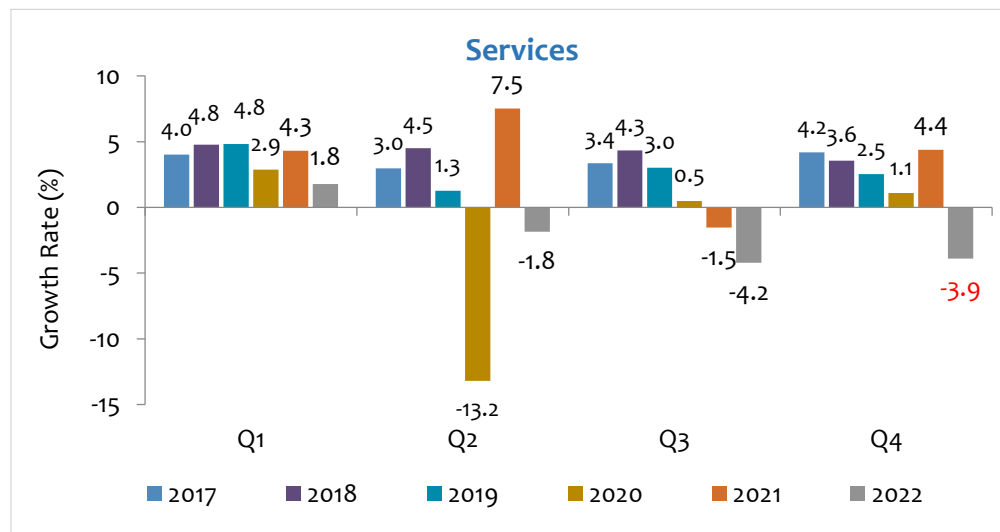
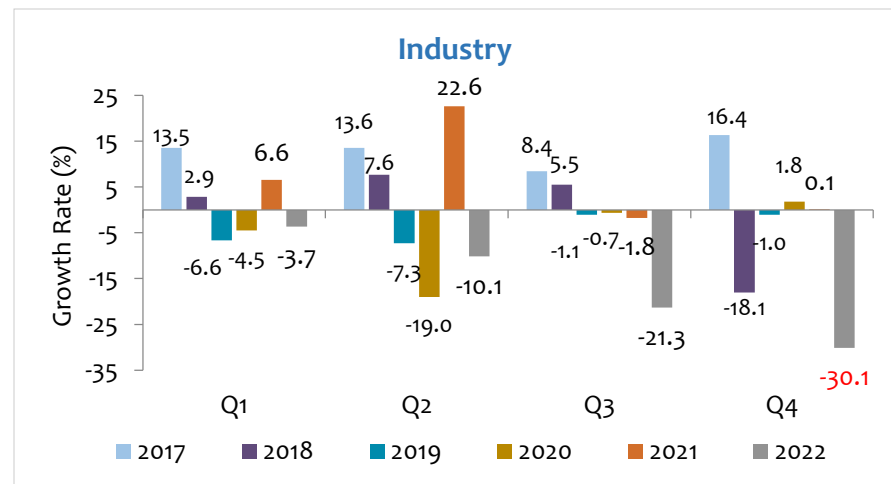
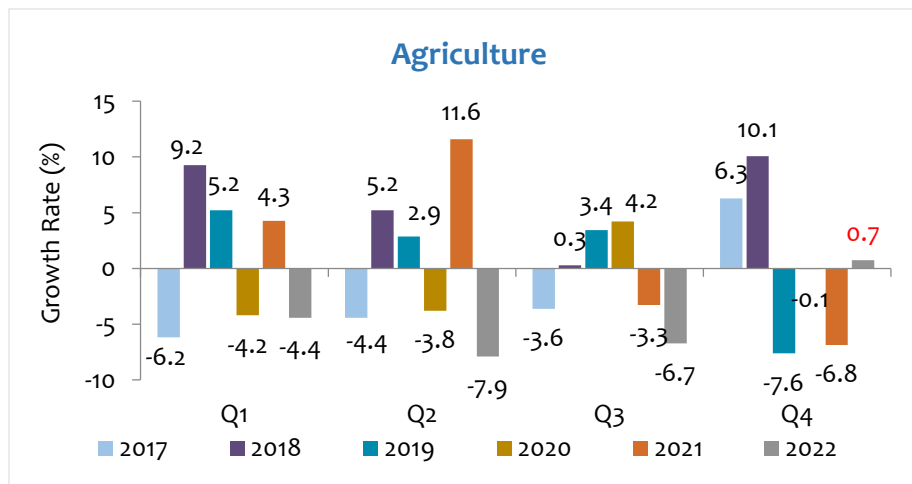
Note: Data are based on the base year 2015 GDP estimates of the Department of Census and Statistics.

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

Data from 2020 onwards were revised



Sectoral GDP Growth



Source: Department of Census and Statistics

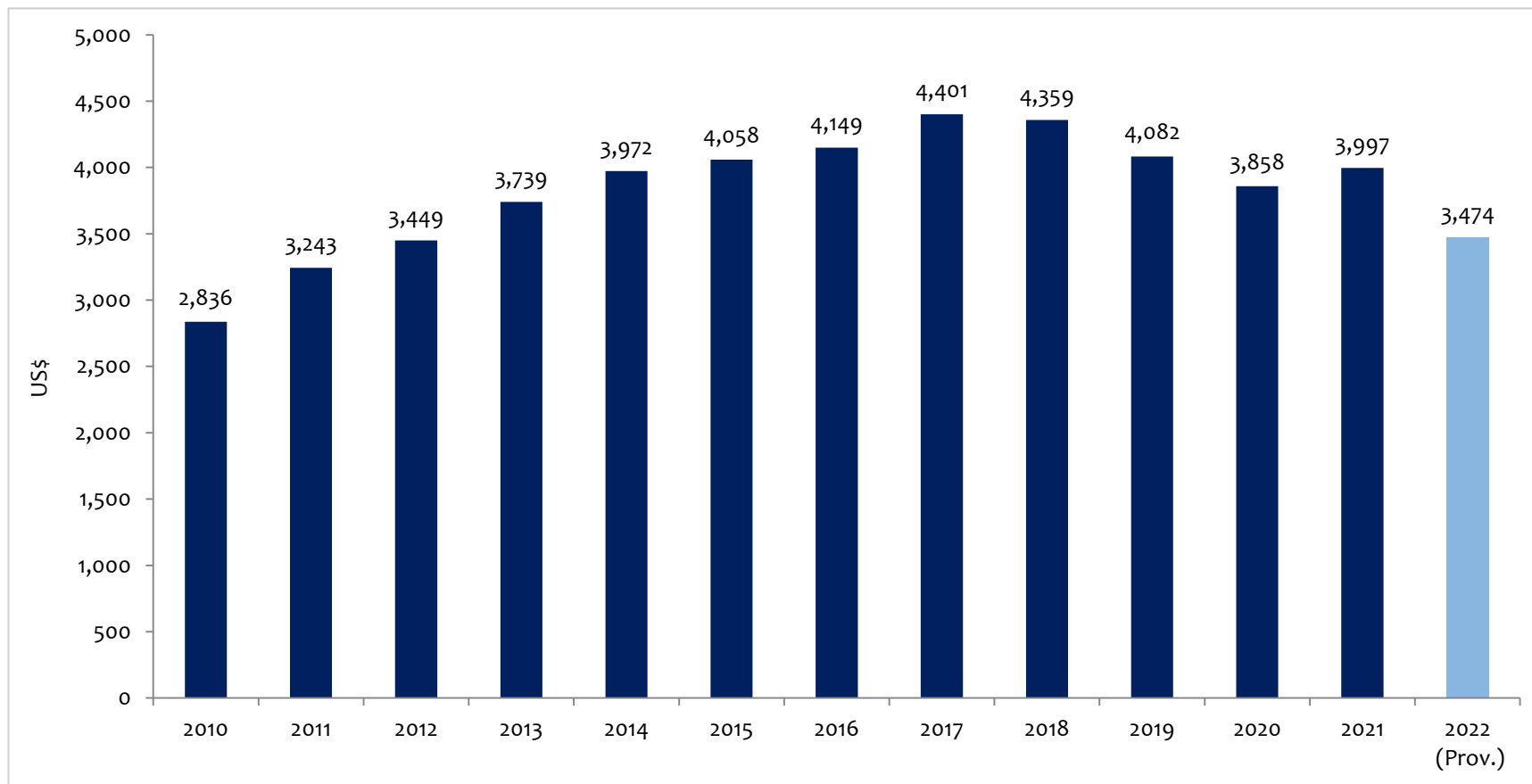
Note: Data are based on the base year 2015 GDP estimates of the Department of Census and Statistics.

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

Data from 2020 onwards were revised



Per Capita GDP



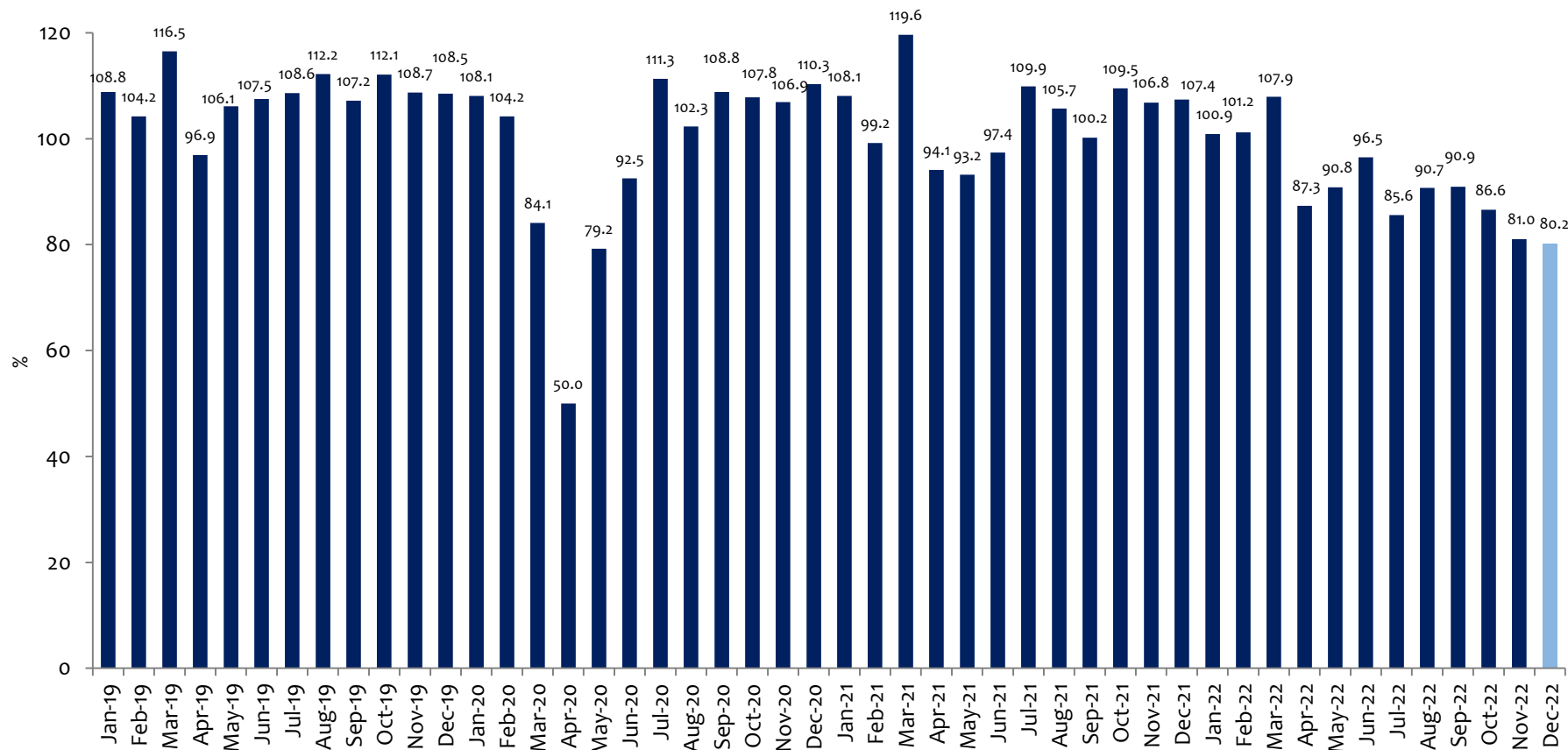
Sources: Department of Census and Statistics
Central Bank of Sri Lanka

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



Central Bank of Sri Lanka
Economic Research Department

Index of Industrial Production (IIP)*



Source: Department of Census and Statistics

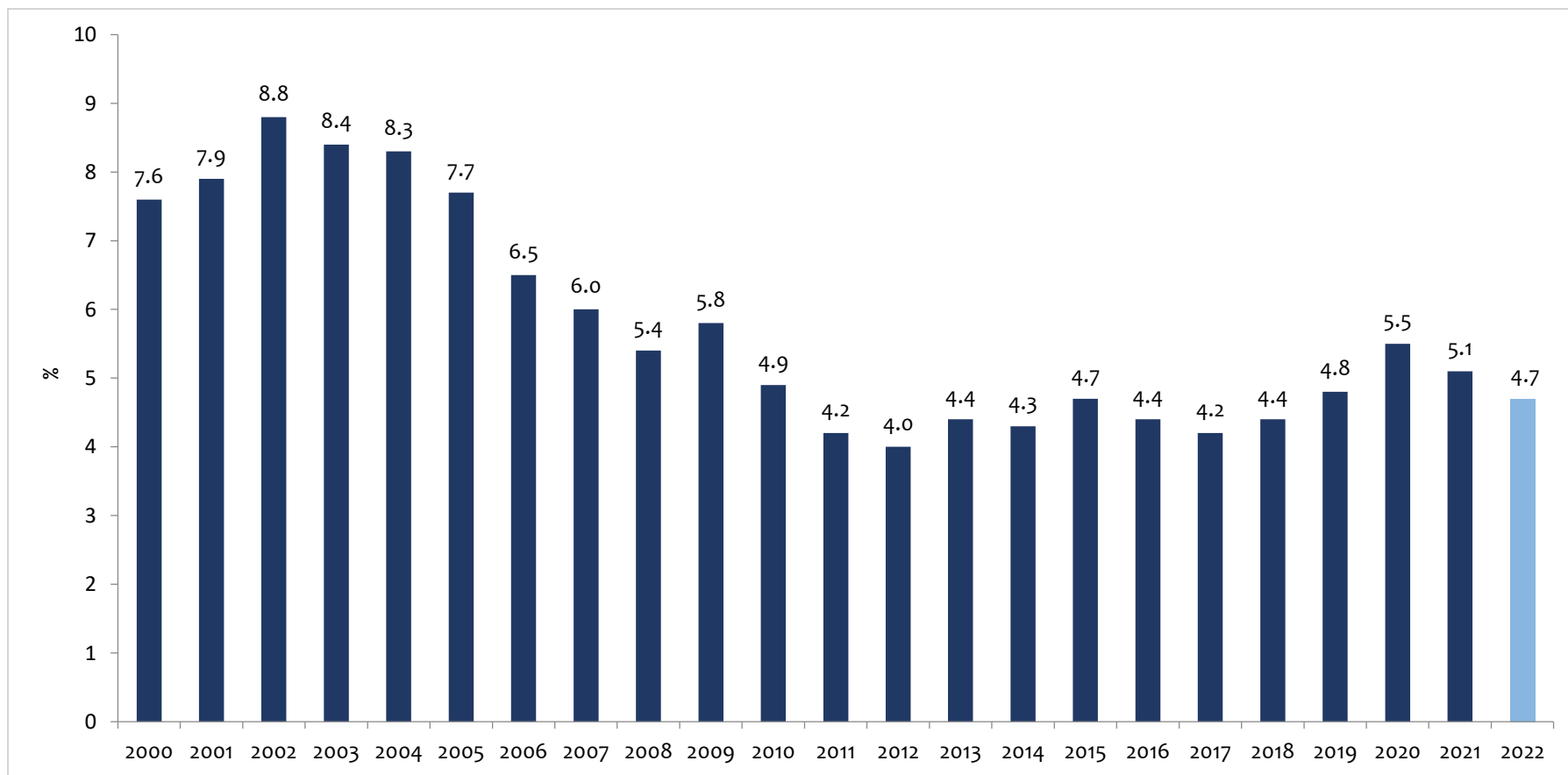
*Based on the Index of Industrial Production (IIP, 2015=100)

*Data from January 2022 onwards were revised

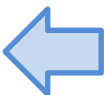


Central Bank of Sri Lanka
Economic Research Department

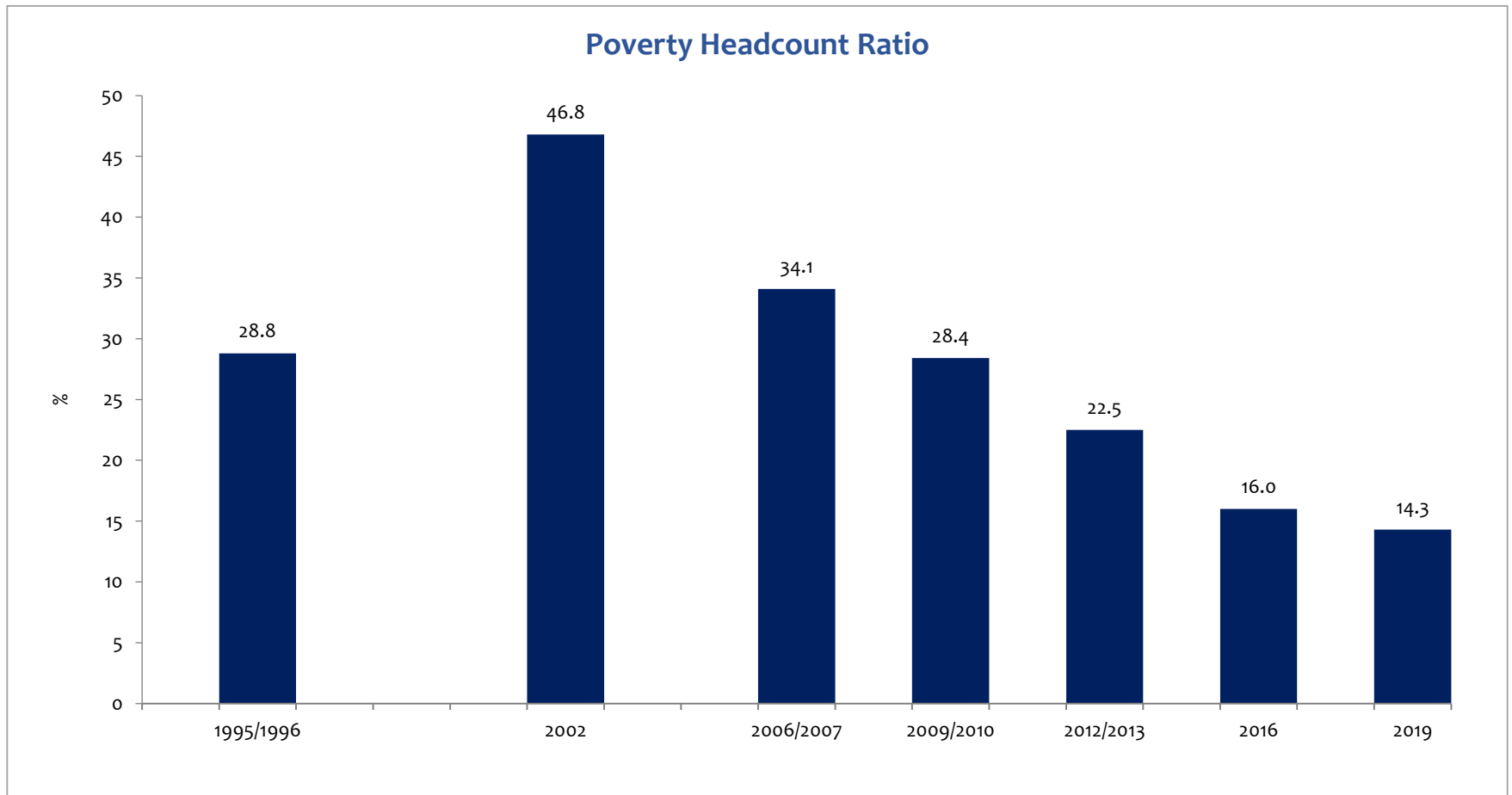
Unemployment



Source: Department of Census and Statistics



Poverty



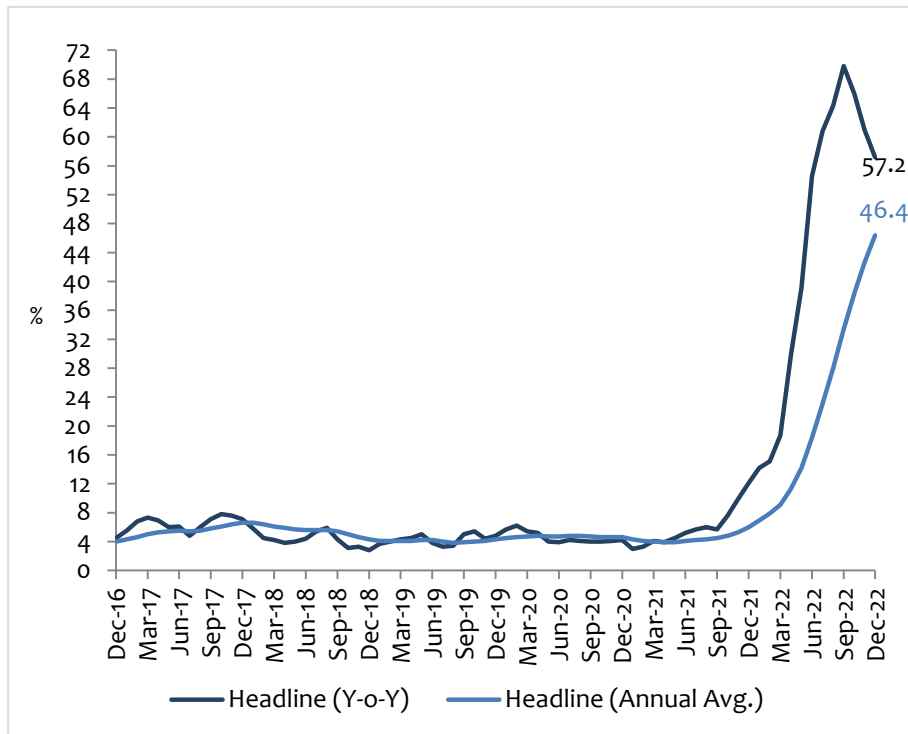
Note: Based on official poverty line using HIES 2012/13 data

Source: Department of Census and Statistics

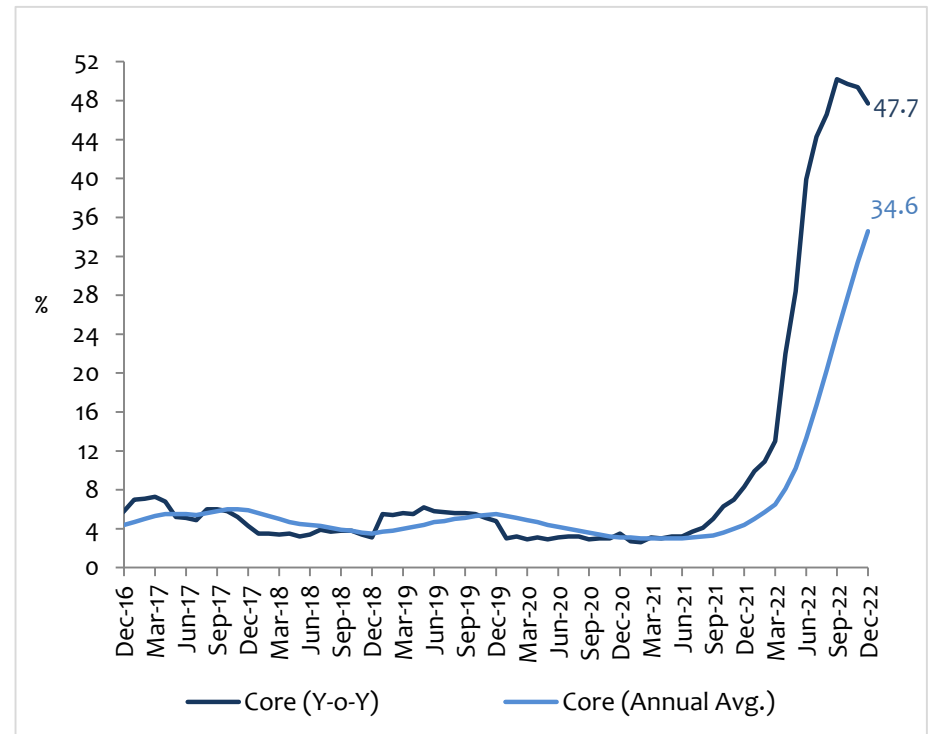


CCPI based Inflation*

CCPI based Headline Inflation



CCPI based Core Inflation**



Source: Department of Census and Statistics

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

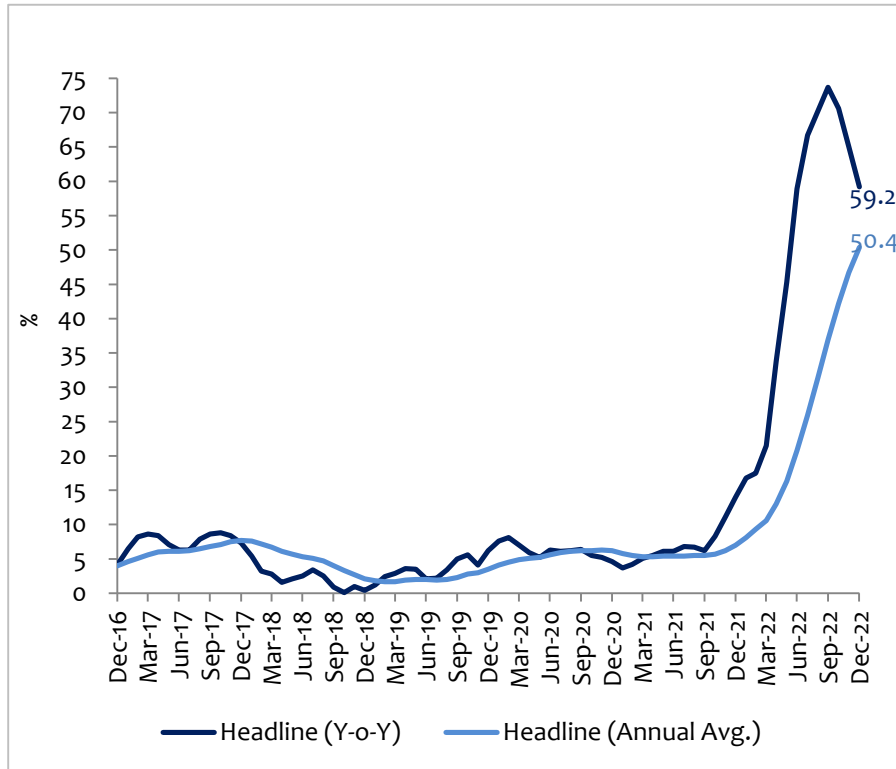
**Core Inflation is calculated by excluding volatile food, energy and transport categories from the CCPI



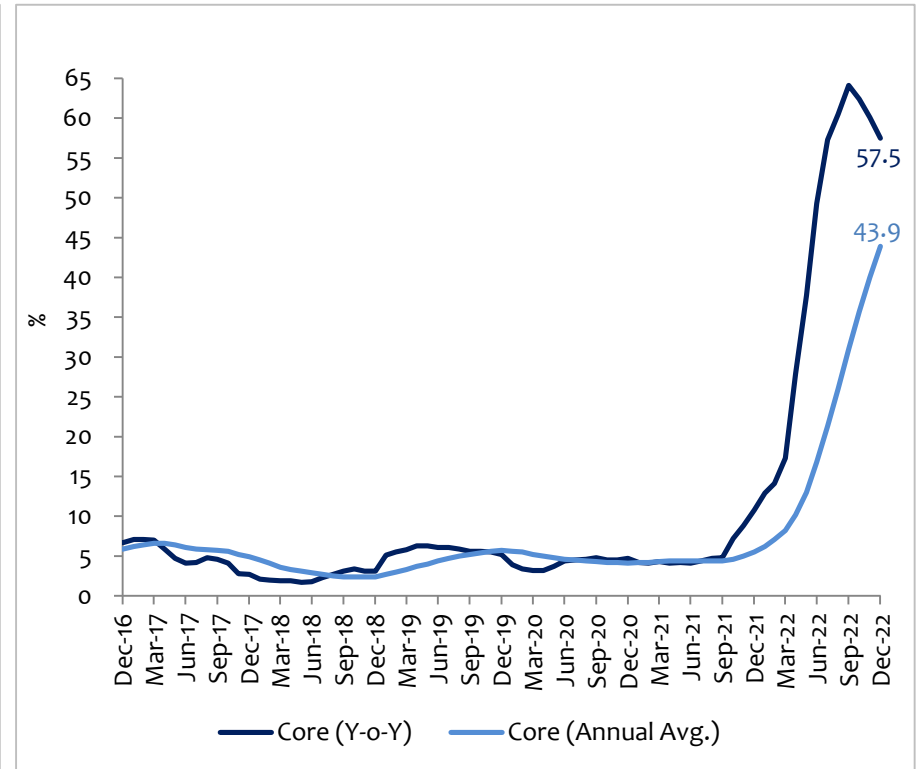
Central Bank of Sri Lanka
Economic Research Department

NCPI based Inflation*

NCPI based Headline Inflation



NCPI based Core Inflation**



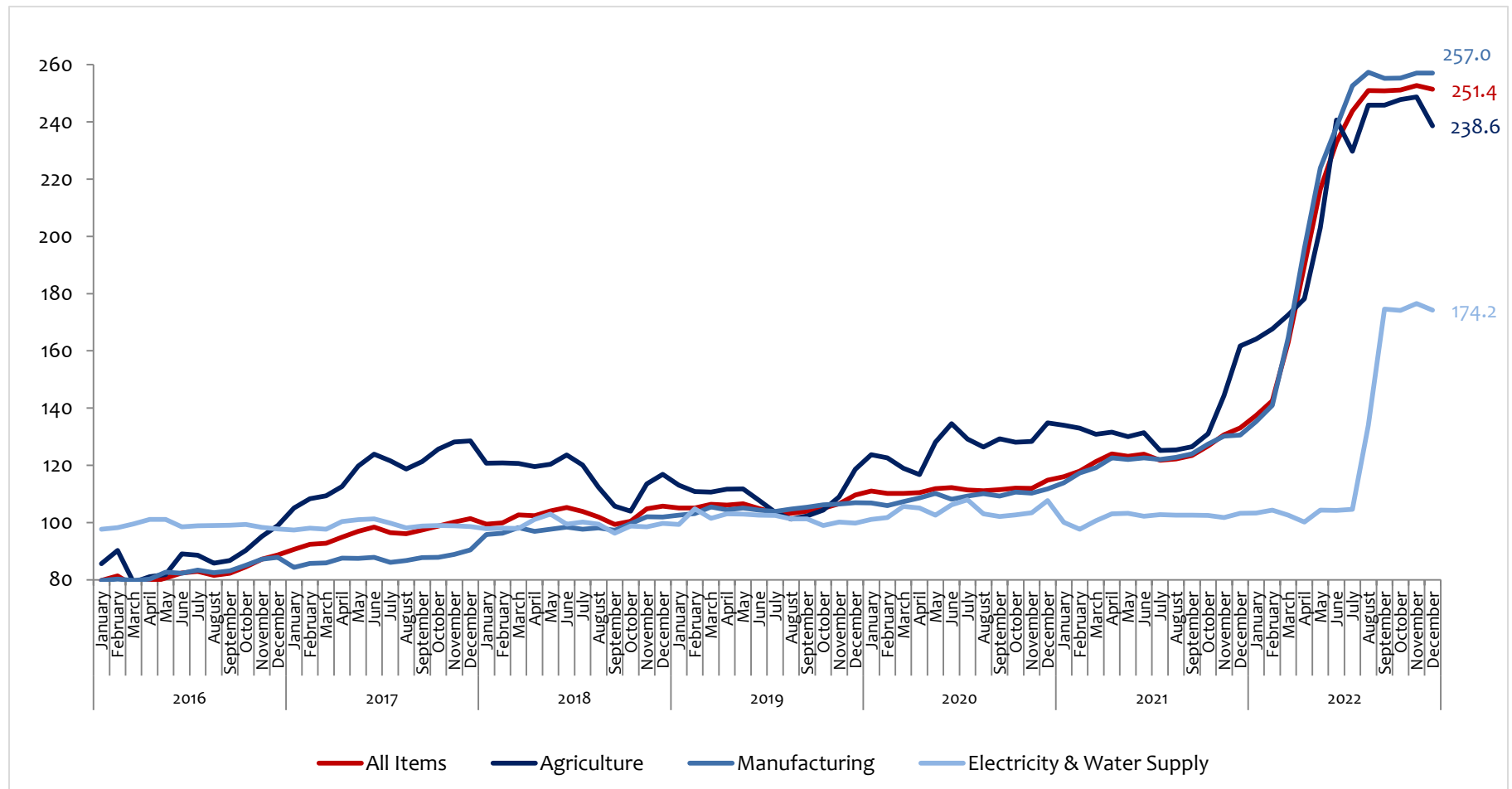
Source: Department of Census and Statistics

*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)

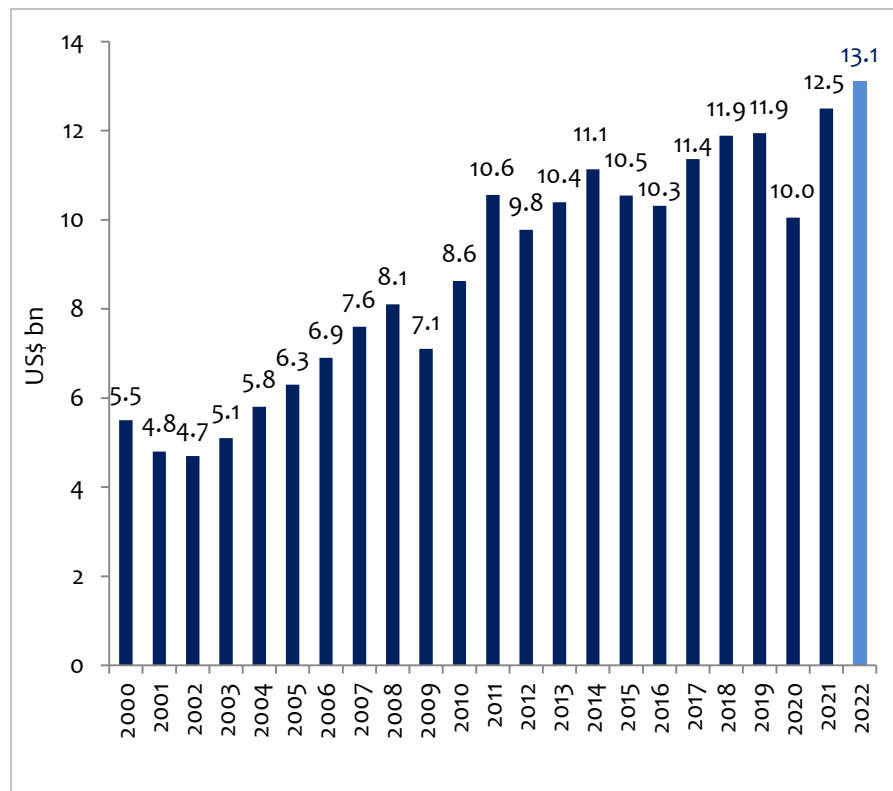


External Sector

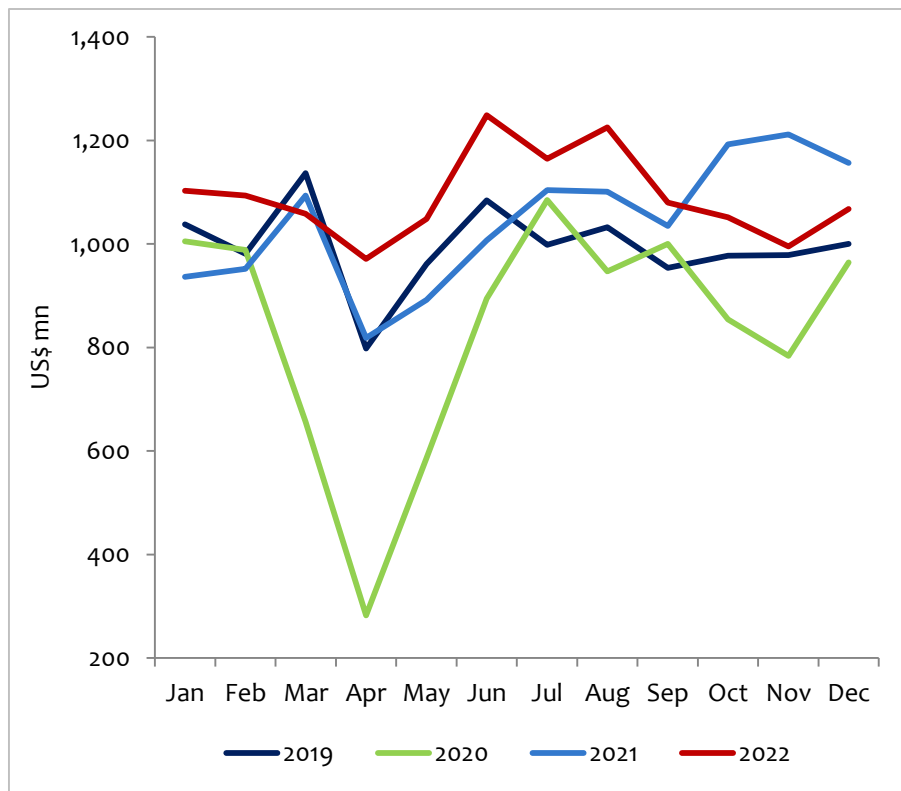


Earnings from Merchandise Exports

Merchandise Exports - Annual



Merchandise Exports - Monthly

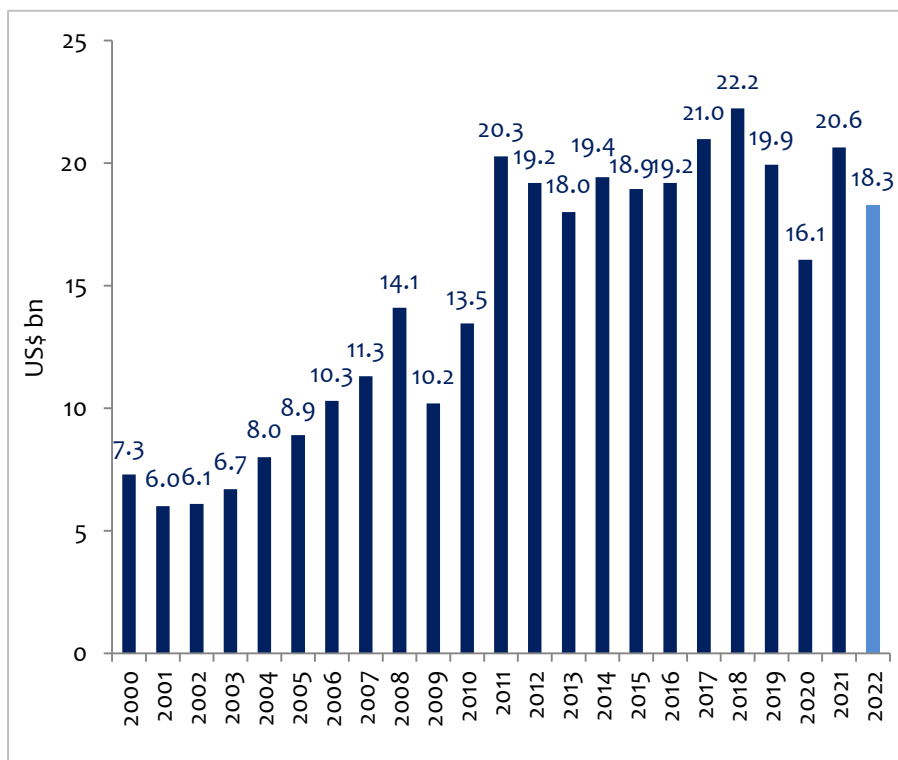


Sources: Central Bank of Sri Lanka and Sri Lanka Customs

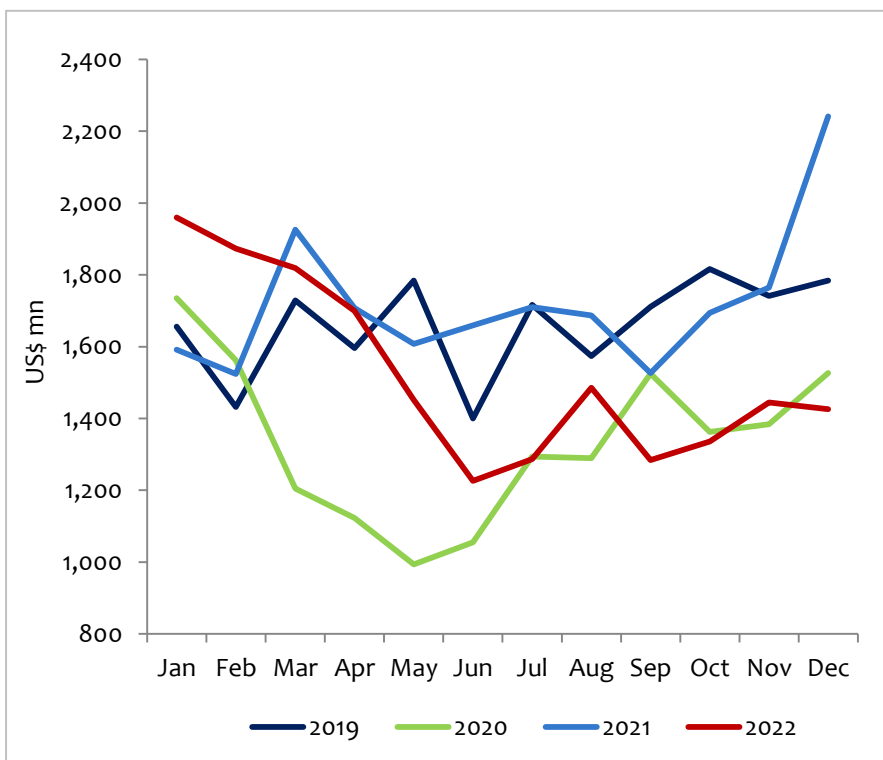


Expenditure on Merchandise Imports

Merchandise Imports - Annual



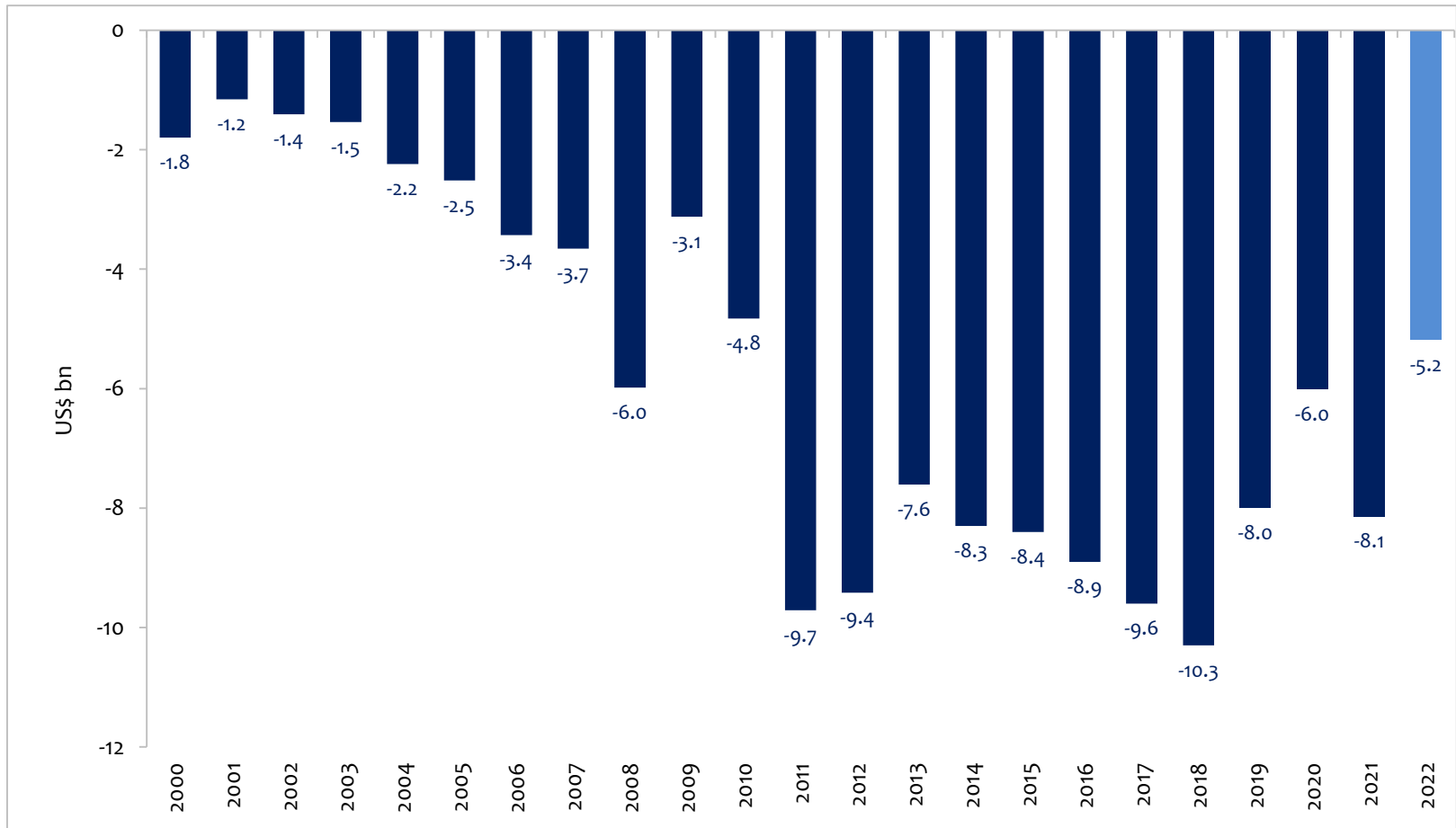
Merchandise Imports - Monthly



Sources: Central Bank of Sri Lanka and Sri Lanka Customs



Trade Balance

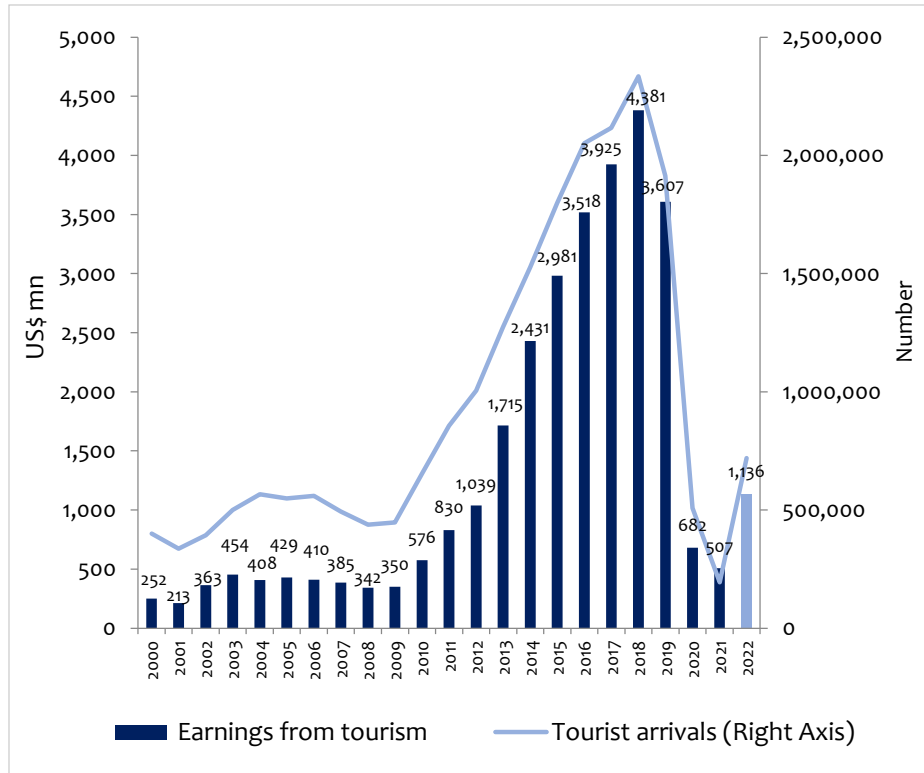


Source: Central Bank of Sri Lanka

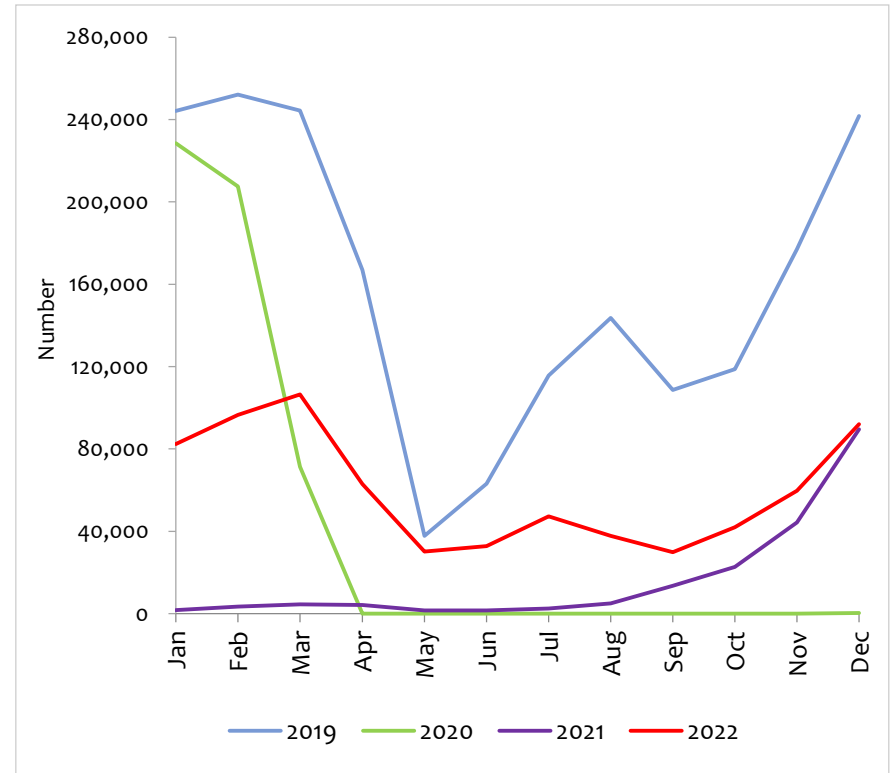


Tourism

Arrivals and Earnings



Monthly Arrivals



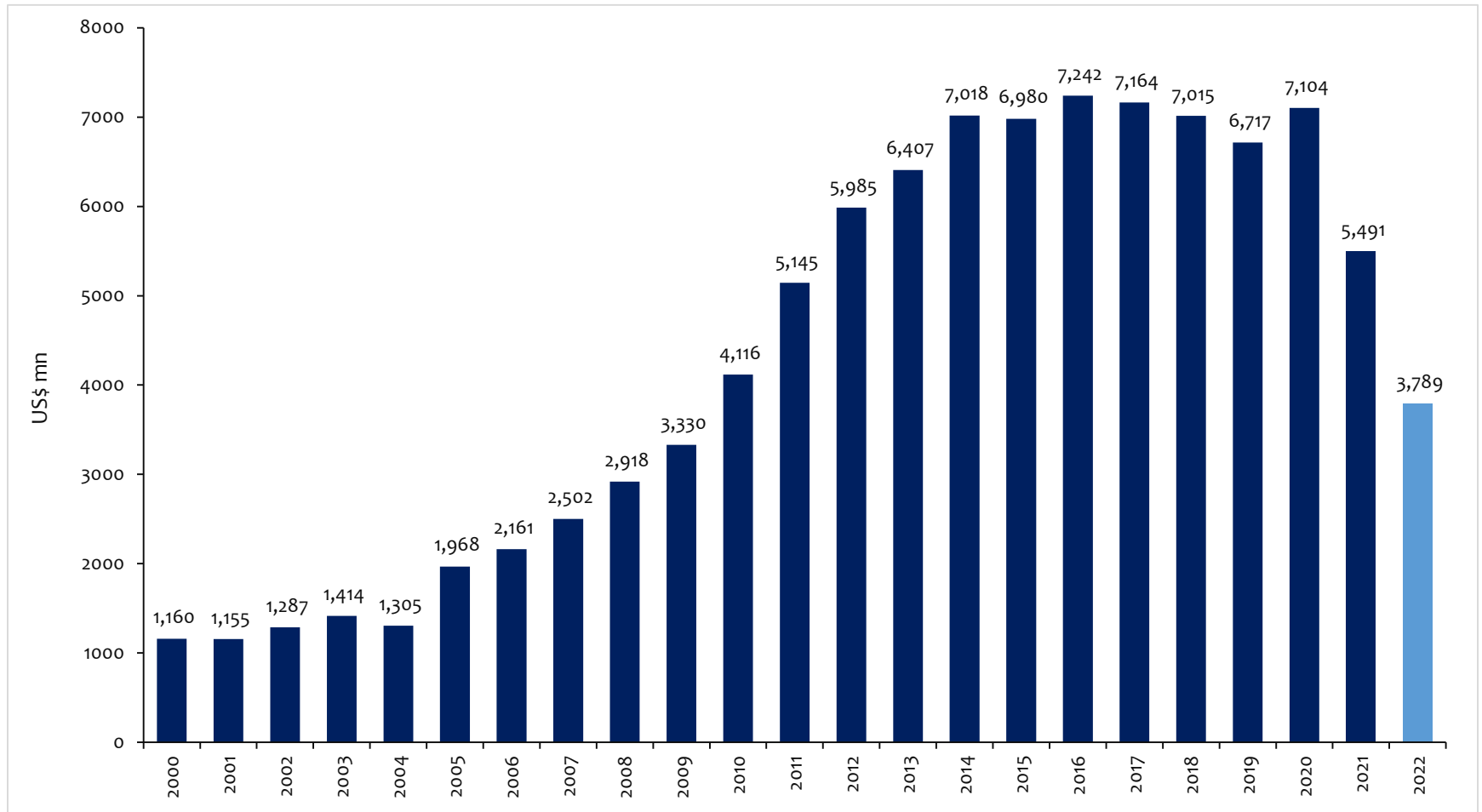
Sources: Central Bank of Sri Lanka and Sri Lanka Tourist Development Authority (SLTDA)

Source: SLTDA



Central Bank of Sri Lanka
Economic Research Department

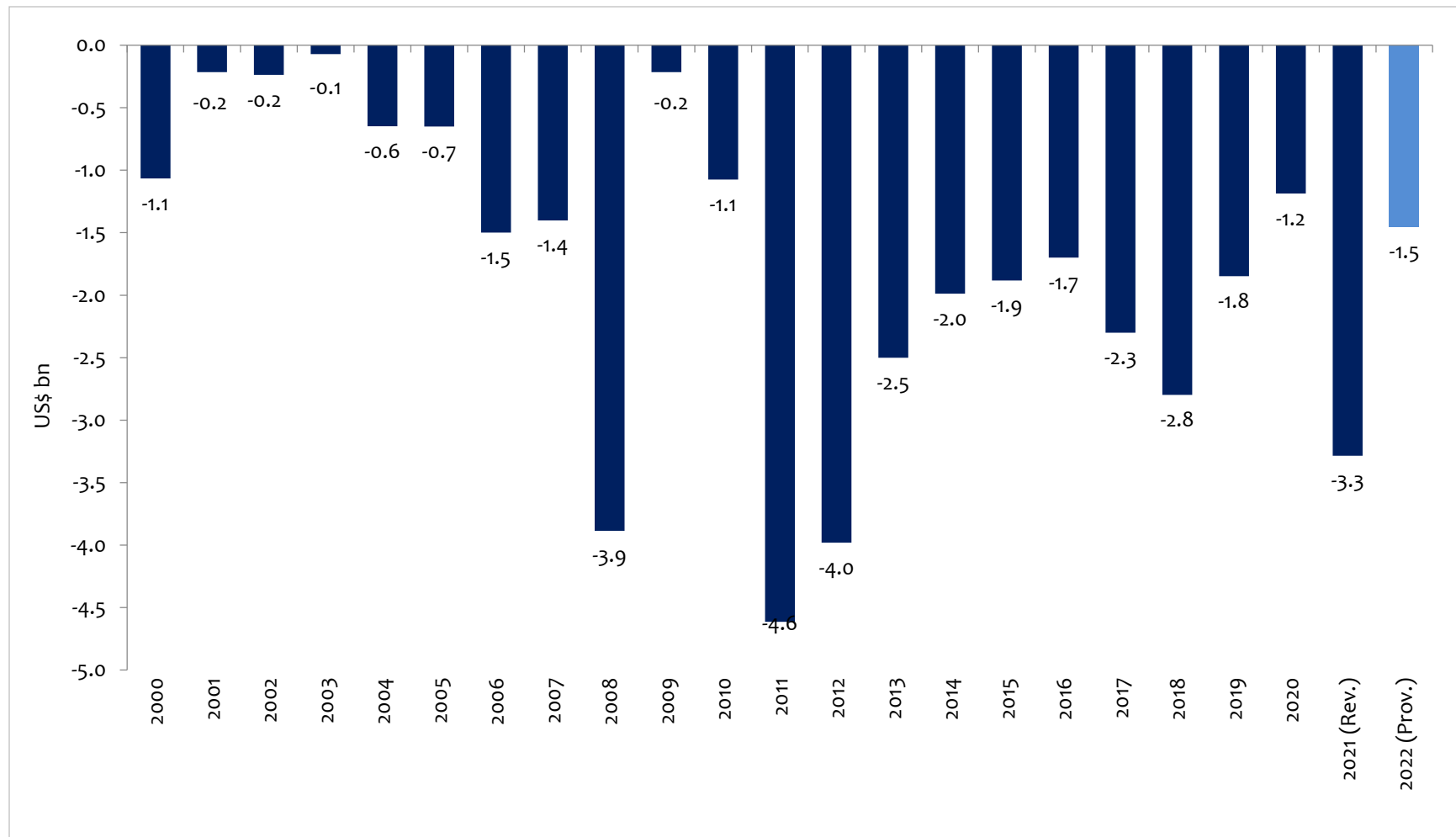
Workers' Remittances



Source: Central Bank of Sri Lanka



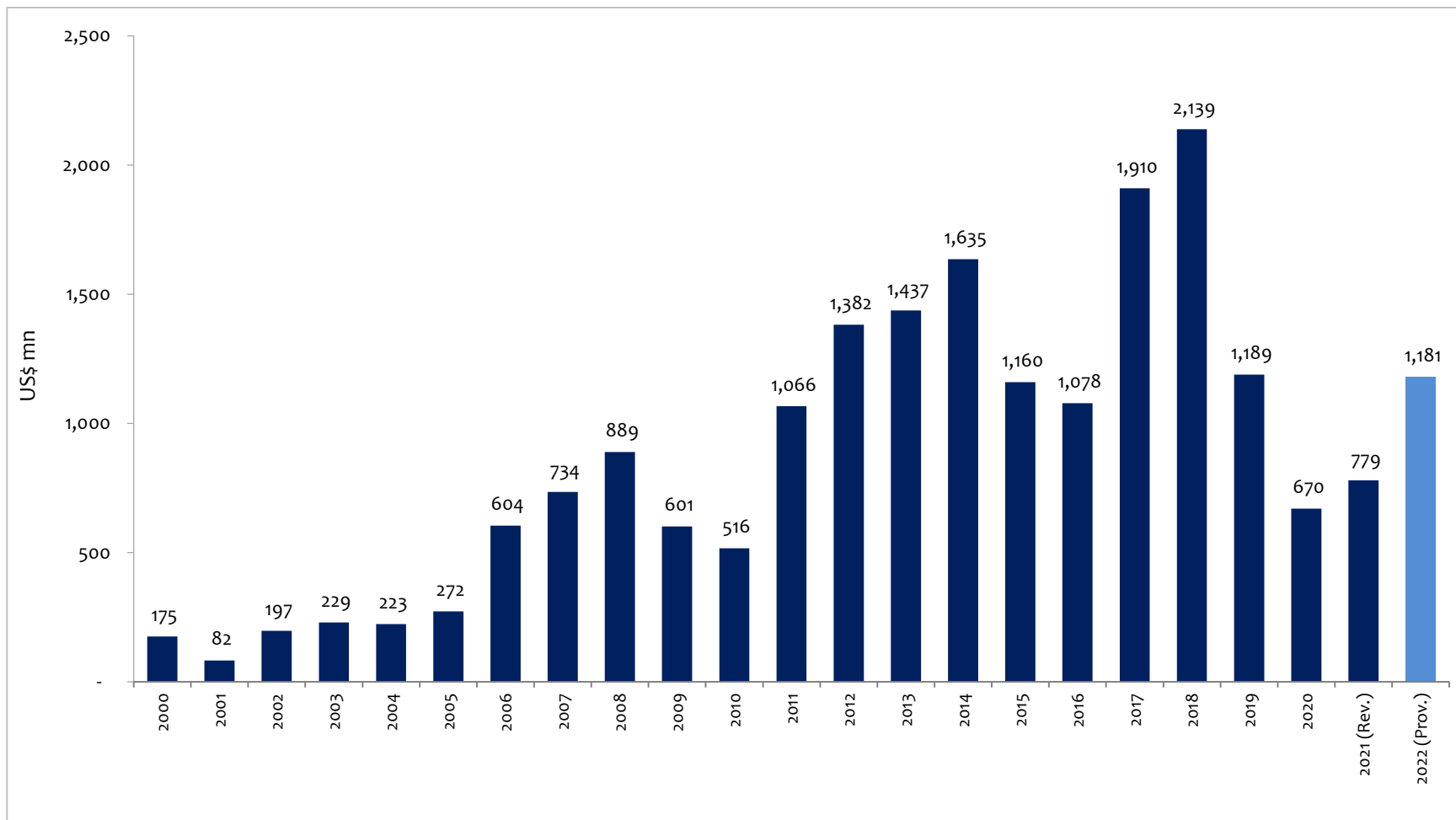
Current Account Balance



Source: Central Bank of Sri Lanka



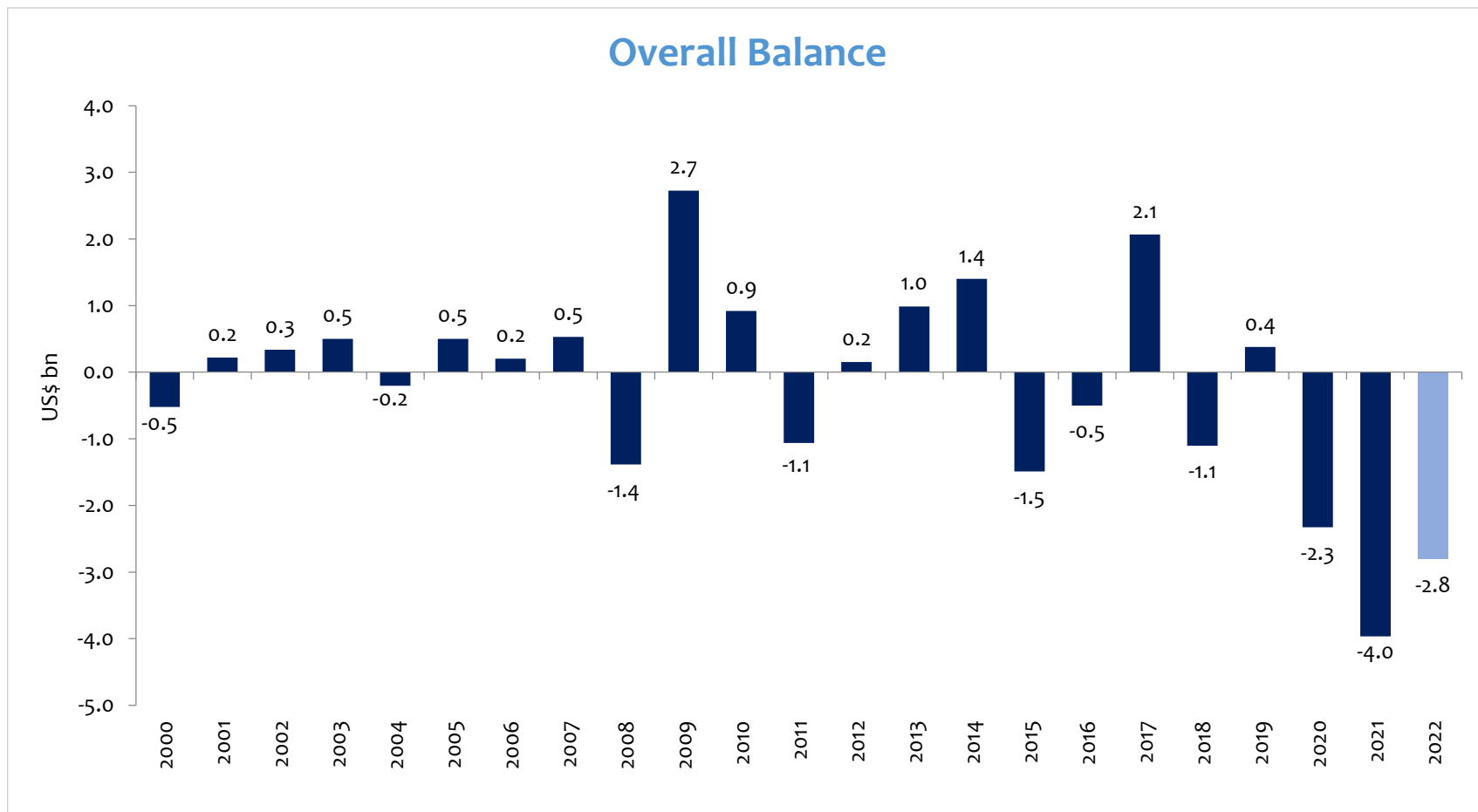
Foreign Direct Investment Inflows



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



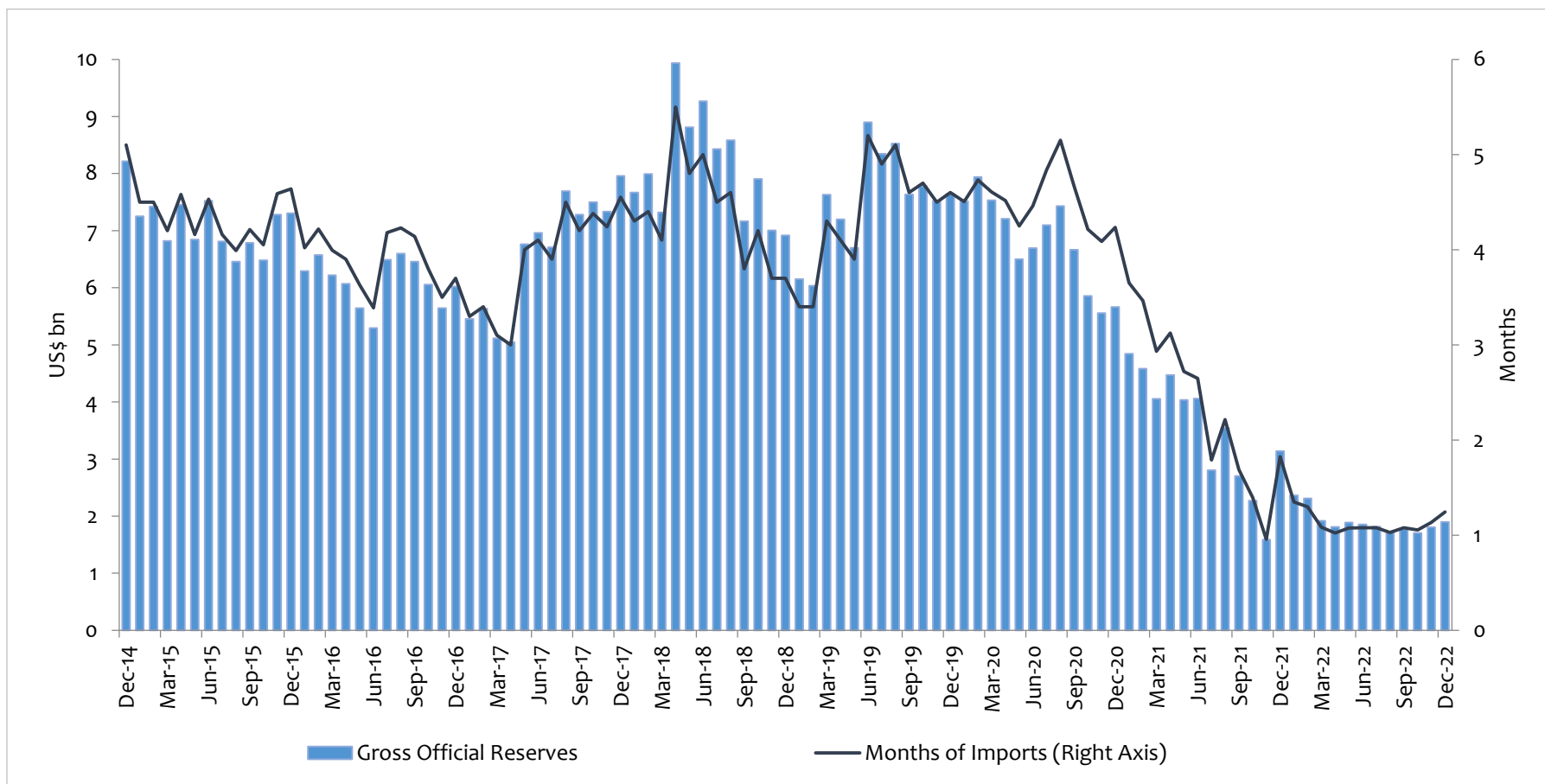
Balance of Payments



Source: Central Bank of Sri Lanka



Gross Official Reserves*

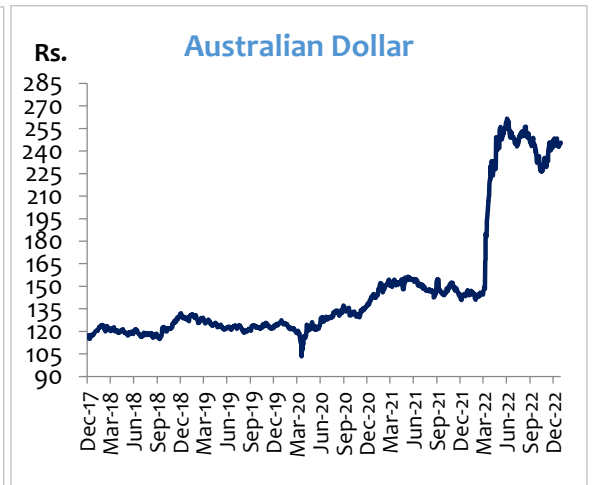
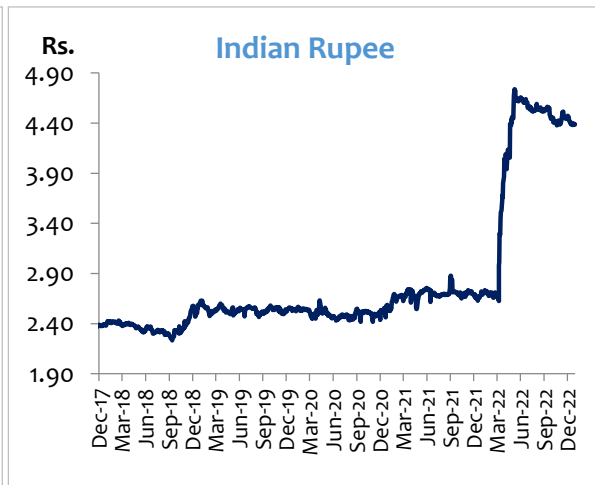
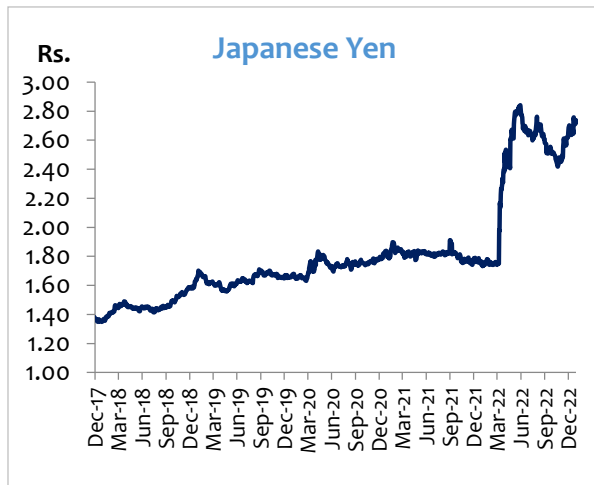
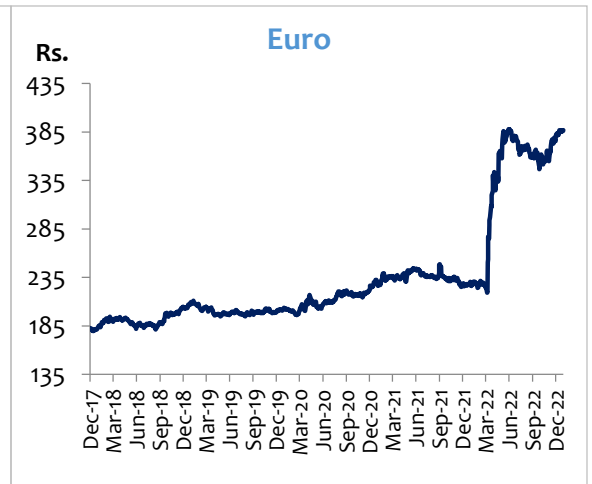
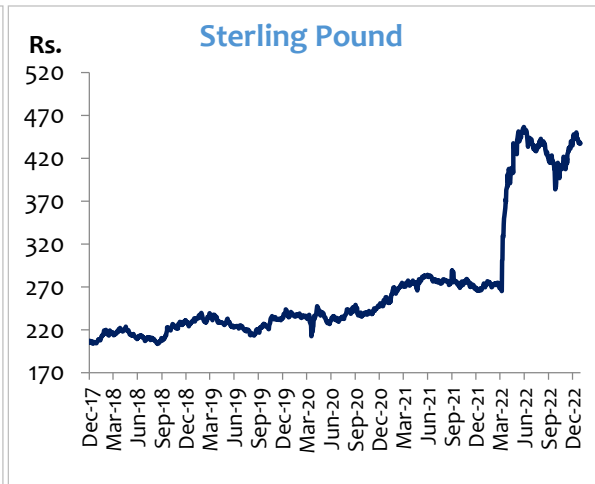
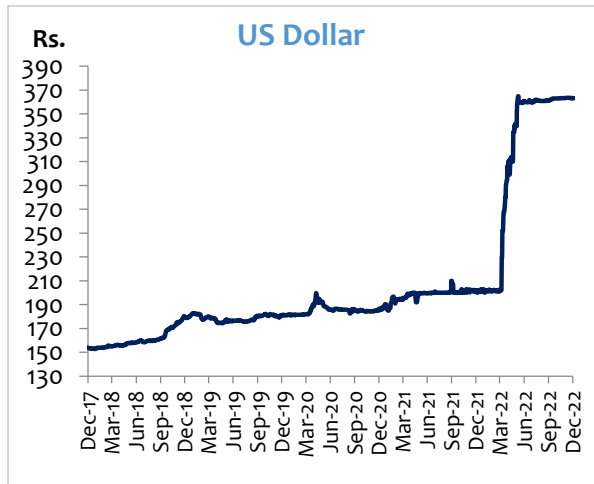


Source: Central Bank of Sri Lanka

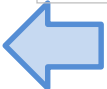
* Proceeds from the People's Bank of China (PBOC) swap, which is subject to conditionalities on usability, are included in Gross Official Reserves since end 2021



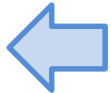
Exchange Rate Movements



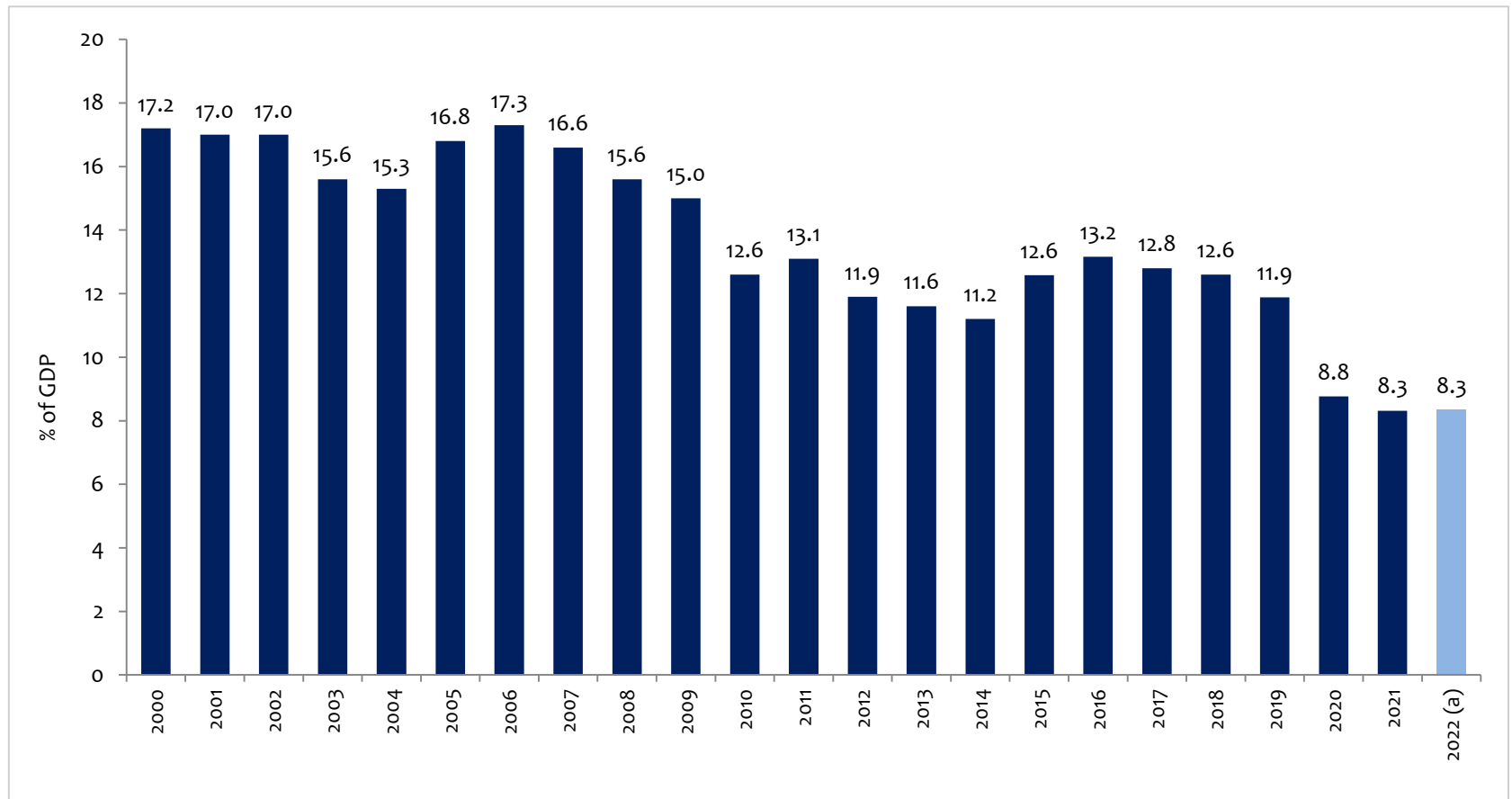
Source: Central Bank of Sri Lanka



Fiscal Sector



Government Revenue



Source: Ministry of Finance

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

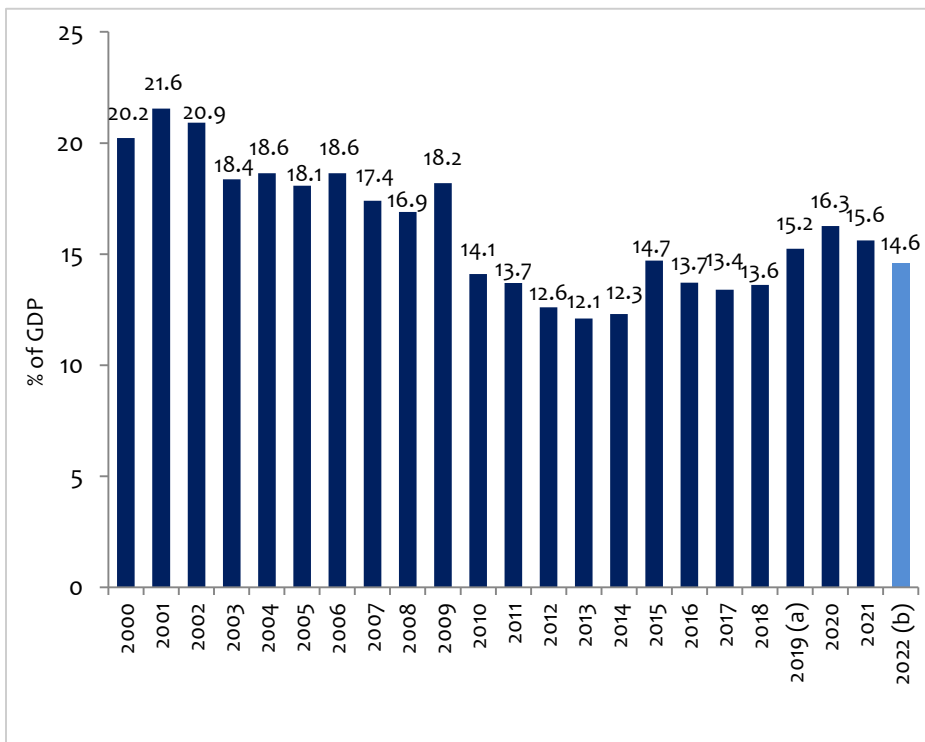
(a) Provisional



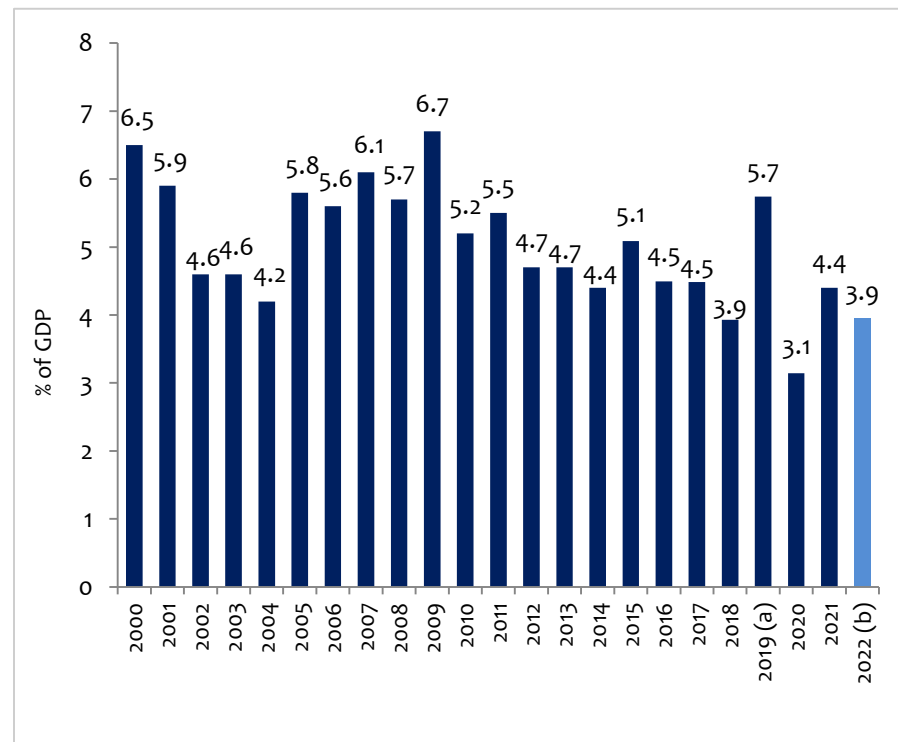
Central Bank of Sri Lanka
Economic Research Department

Government Expenditure

Recurrent Expenditure



Capital and Net Lending



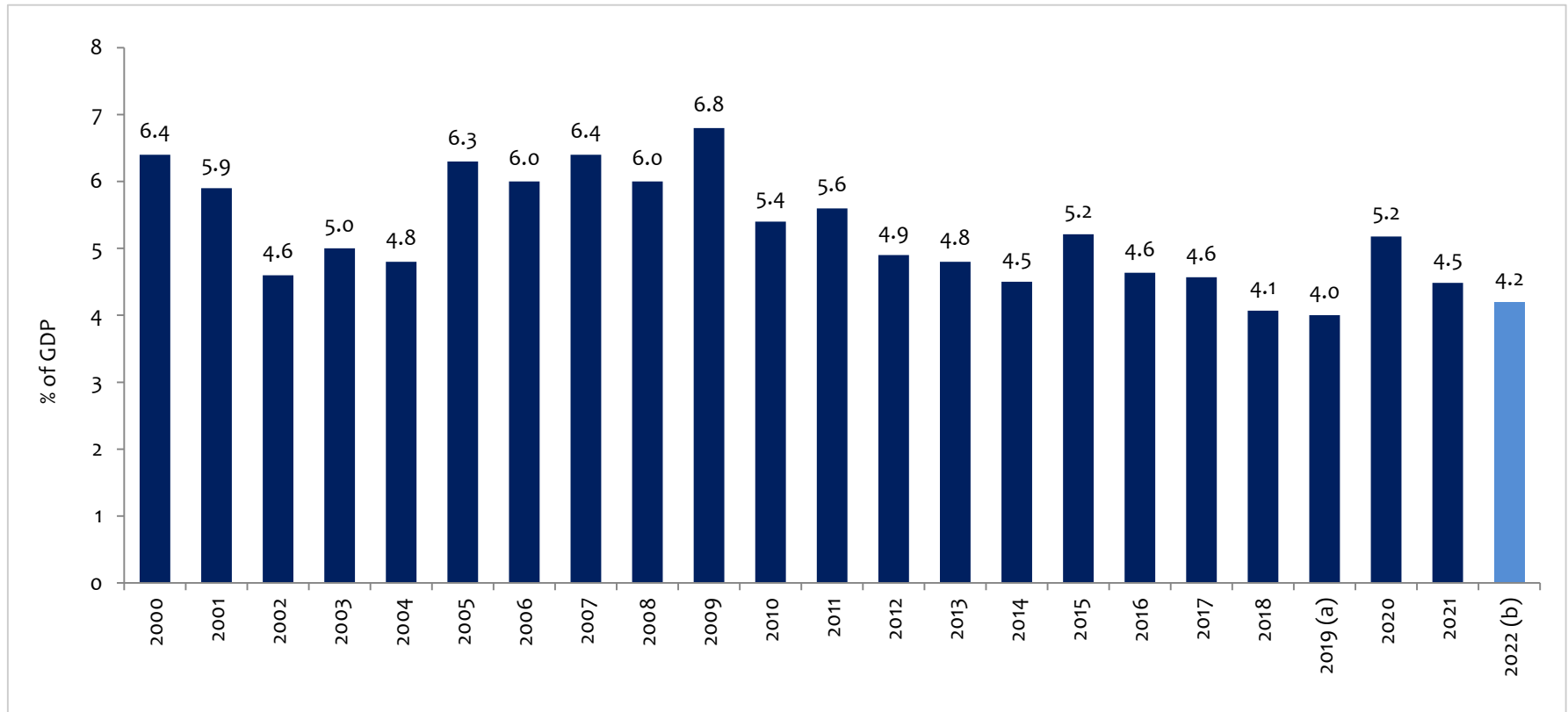
Source: Ministry of Finance

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

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



Public Investment



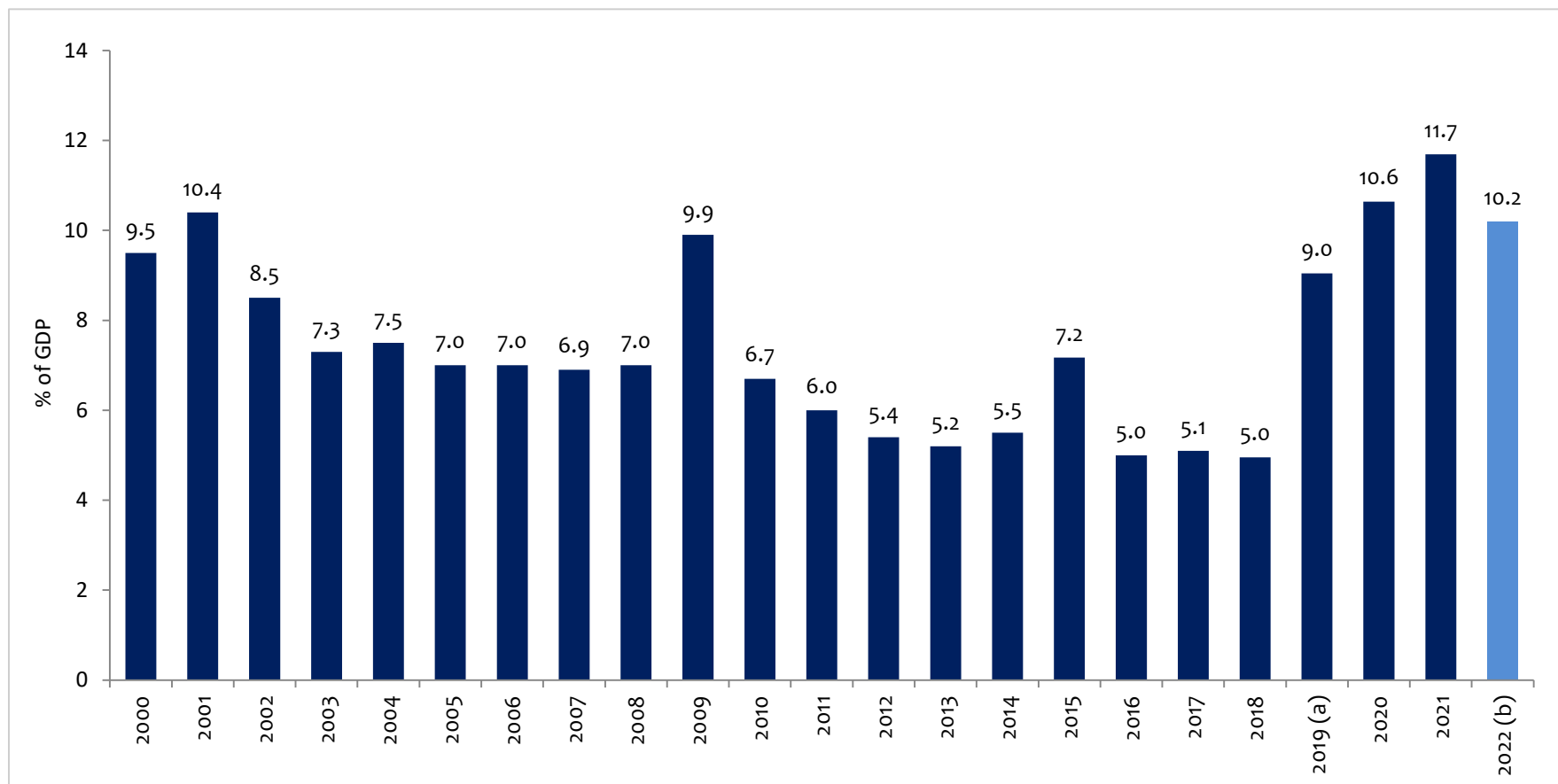
Source: Ministry of Finance

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

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



Budget Deficit



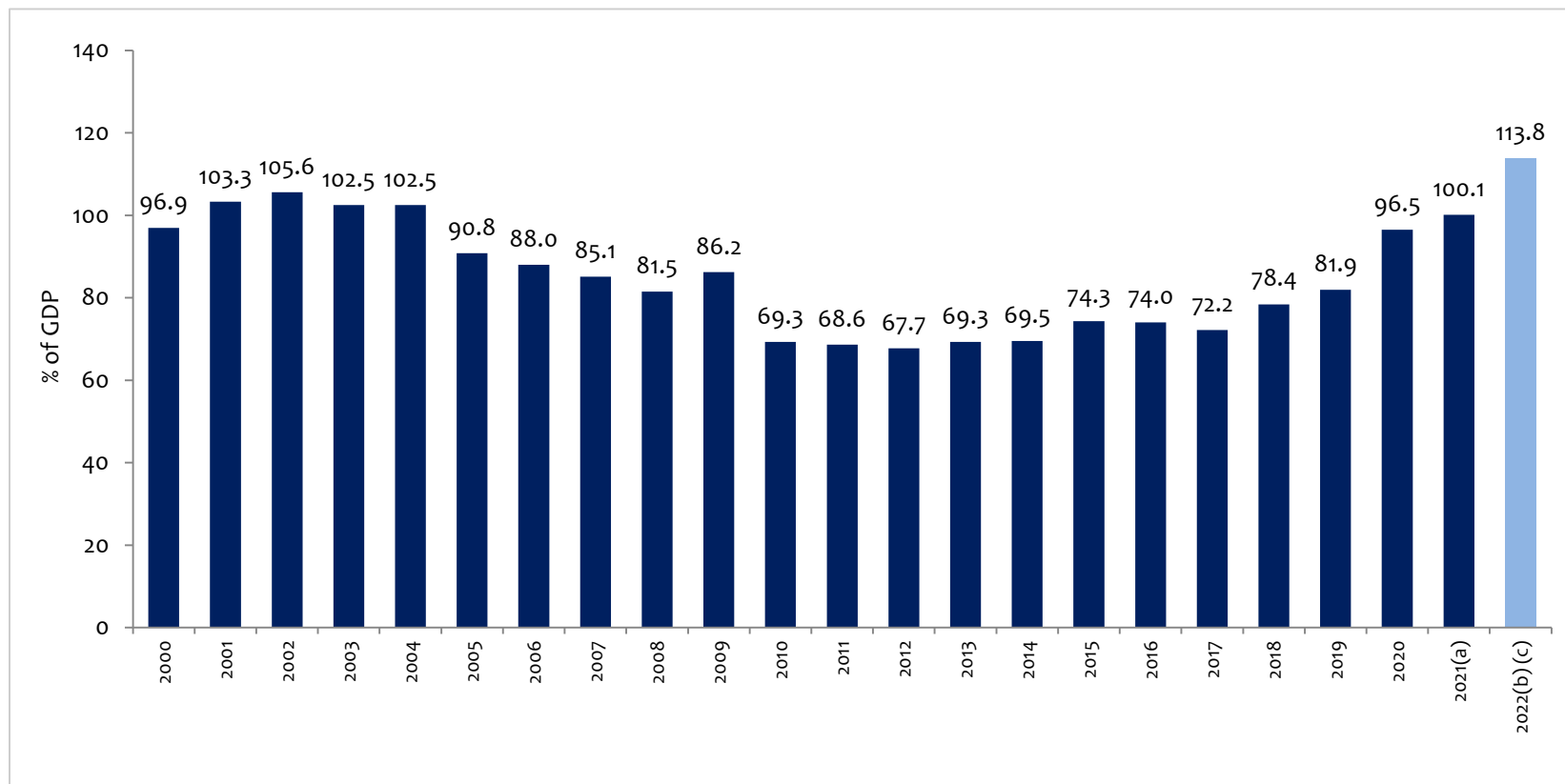
Source: Ministry of Finance

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

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



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 15 December 2022.

Source: Ministry of Finance
Central Bank of Sri Lanka

- (a) Revised
- (b) Provisional
- (c) 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 and several overdue interest payments in relation to SLDBs.

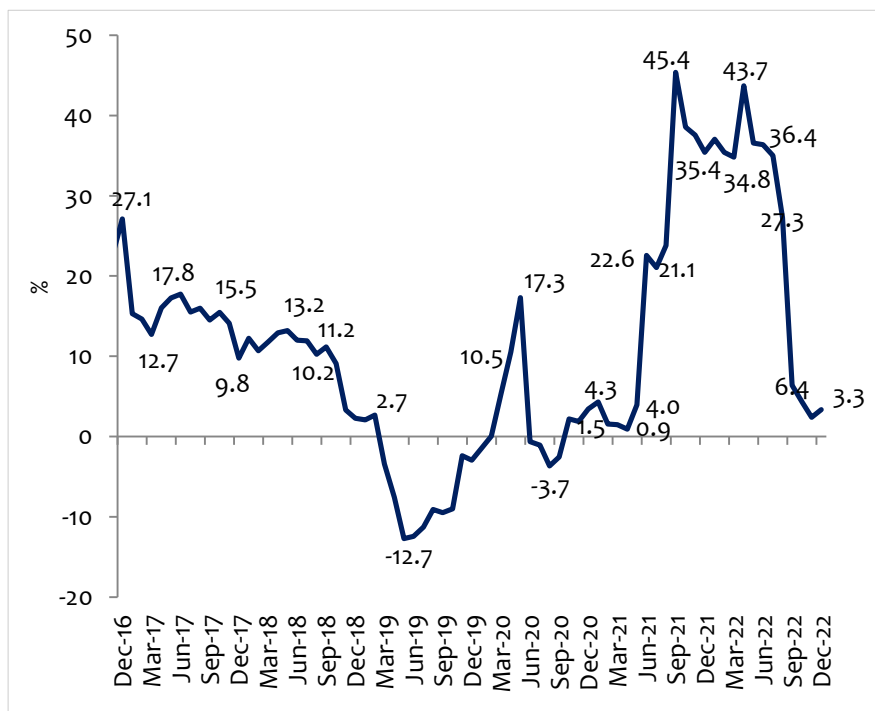


Monetary Sector

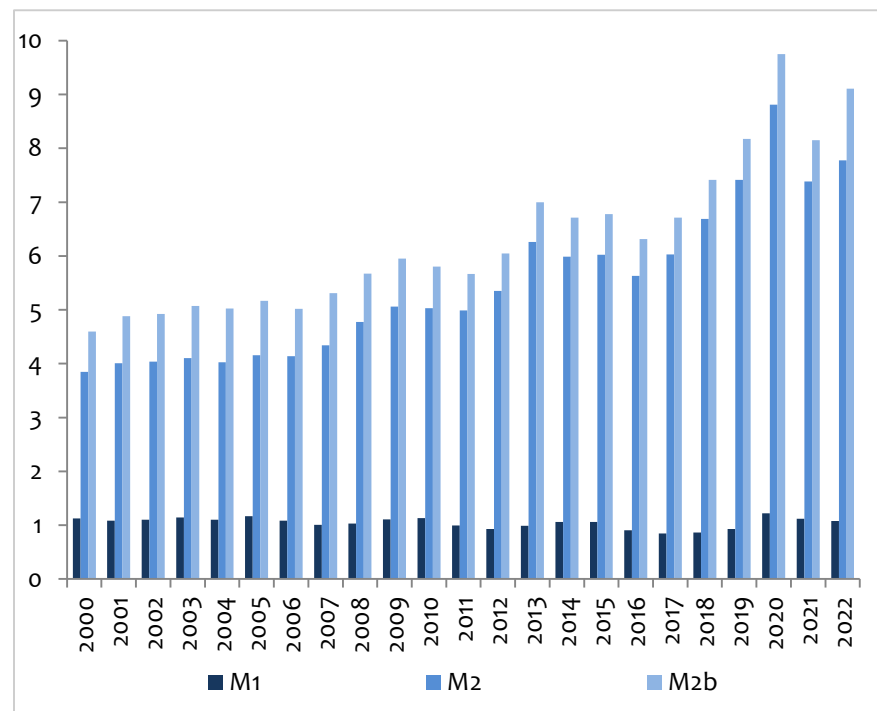


Reserve Money Growth and Money Multiplier

Reserve Money Growth (Y-O-Y)



Money Multiplier



Source: Central Bank of Sri Lanka

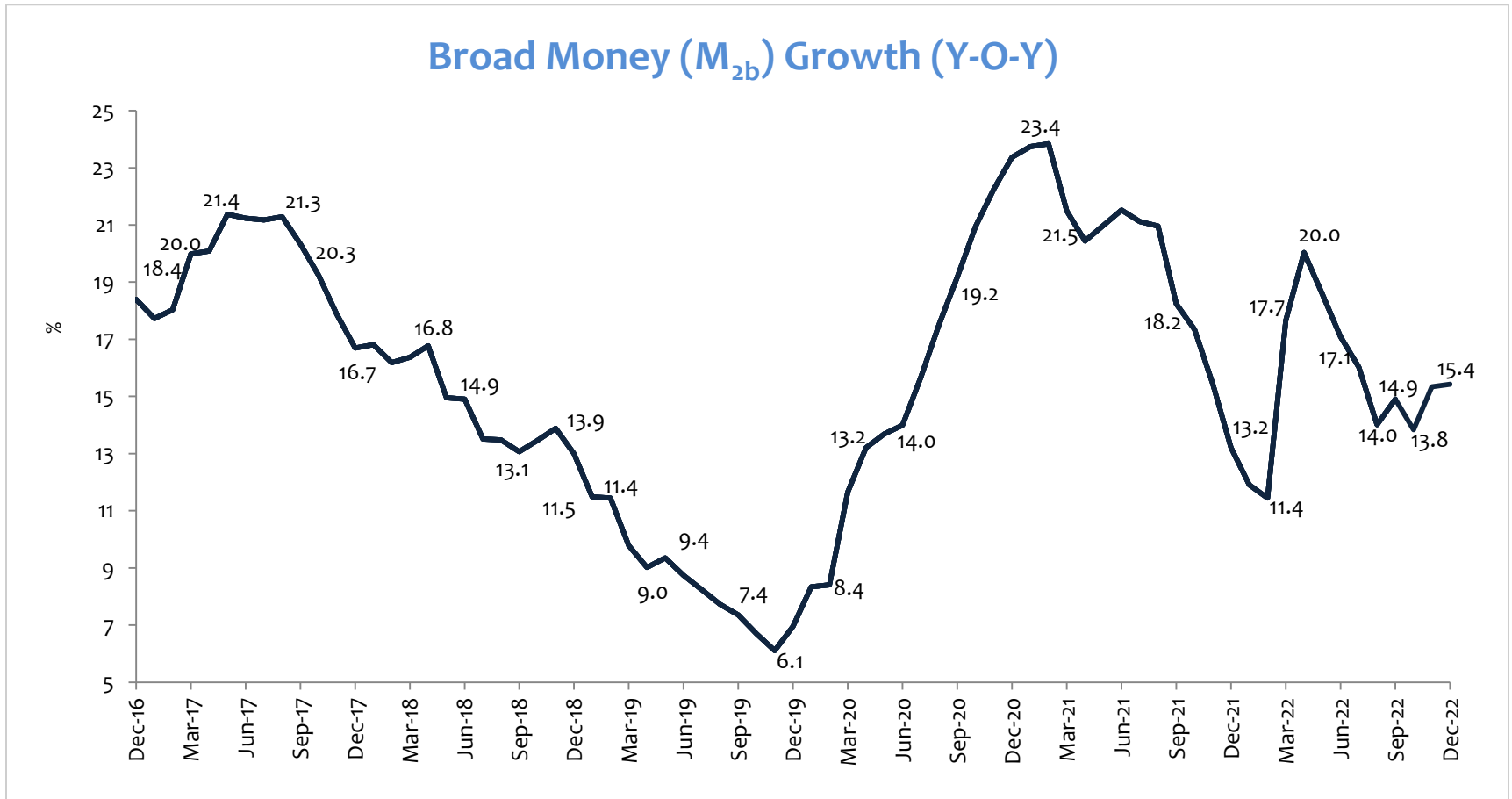


Note: The significant depreciation of the Sri Lanka rupee against the US dollar during March-May 2022 mainly contributed to the notable expansion of monetary and credit aggregates during that period.



Central Bank of Sri Lanka
Economic Research Department

Broad Money Growth



Source: Central Bank of Sri Lanka

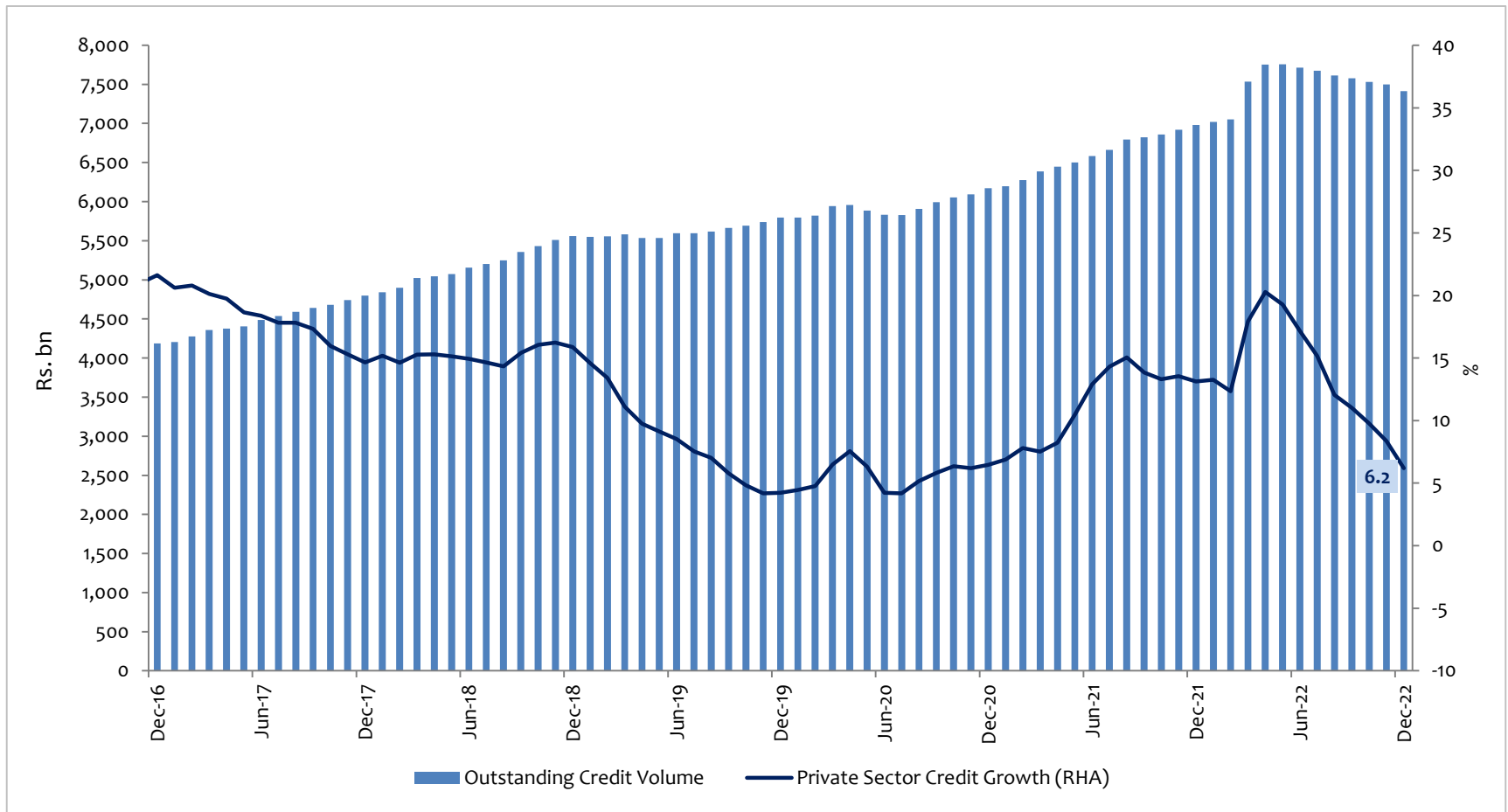


Note: The significant depreciation of the Sri Lanka rupee against the US dollar during March-May 2022 mainly contributed to the notable expansion of monetary and credit aggregates during that period.

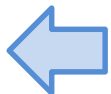


Central Bank of Sri Lanka
Economic Research Department

Credit to the Private Sector



Source: Central Bank of Sri Lanka

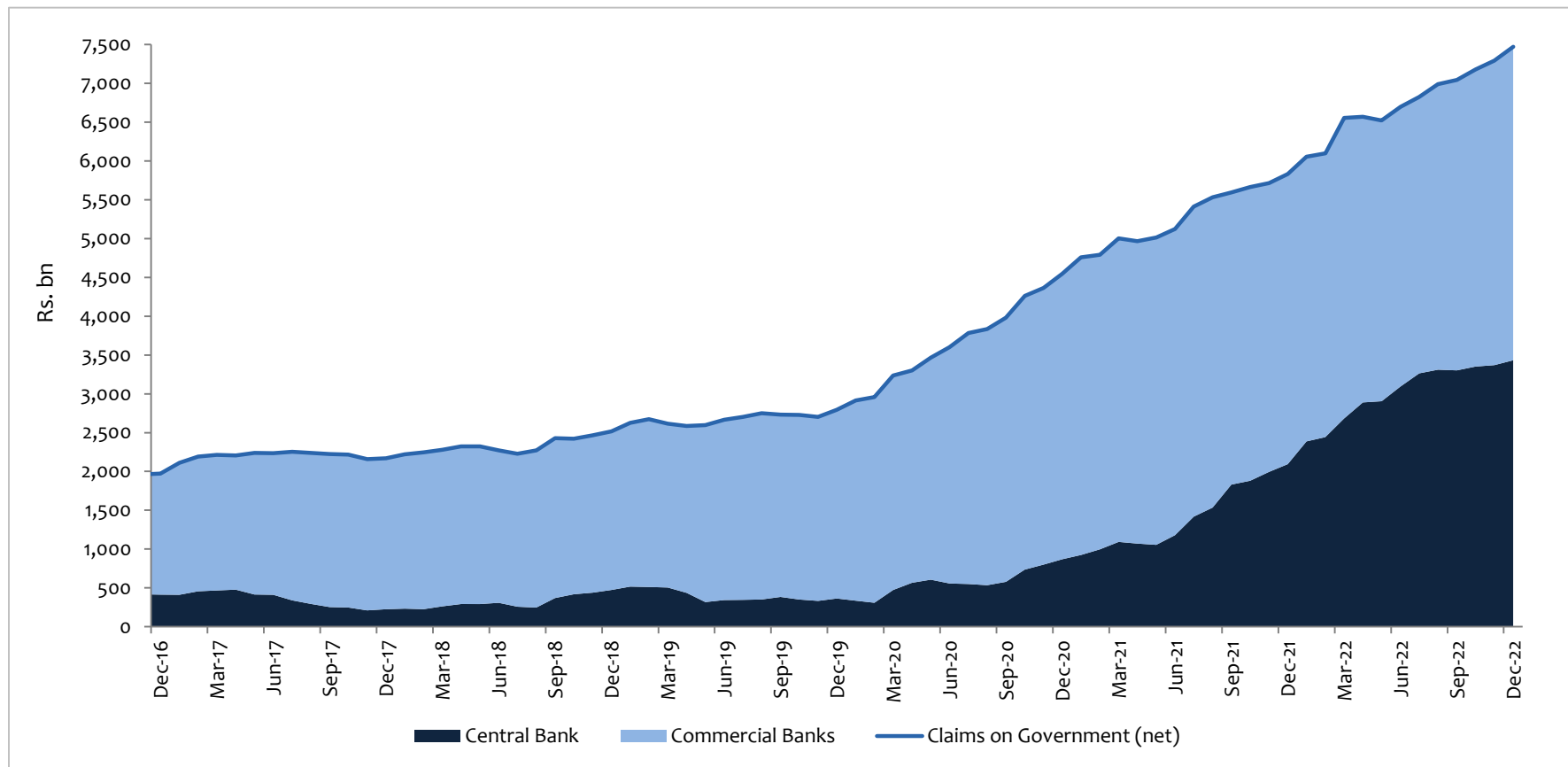


Note: The significant depreciation of the Sri Lanka rupee against the US dollar during March-May 2022 mainly contributed to the notable expansion of monetary and credit aggregates during that period.



Central Bank of Sri Lanka
Economic Research Department

Net Credit to the Government



Source: Central Bank of Sri Lanka

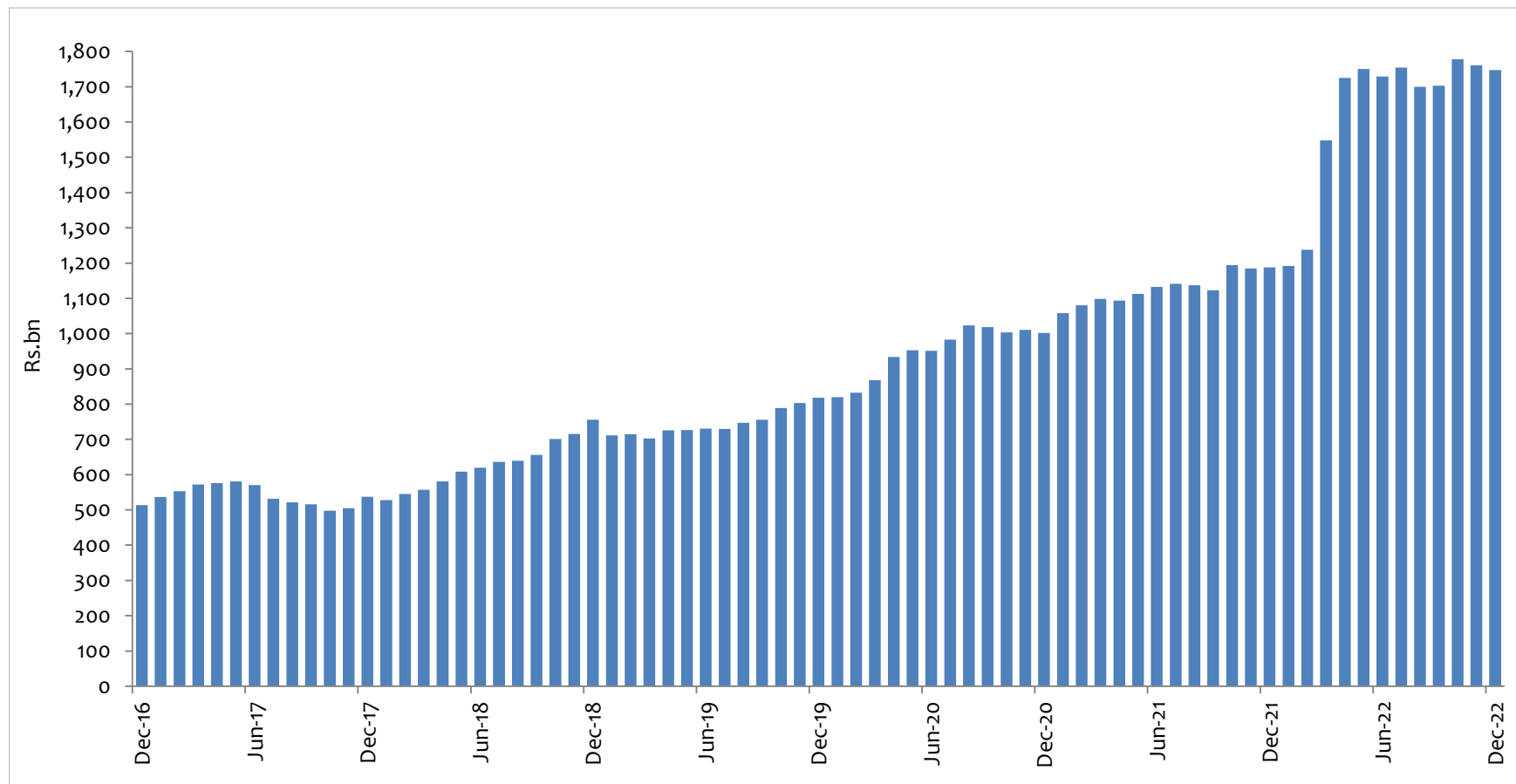


Note: The significant depreciation of the Sri Lanka rupee against the US dollar during March-May 2022 mainly contributed to the notable expansion of monetary and credit aggregates during that period.



Central Bank of Sri Lanka
Economic Research Department

Credit to Public Corporations



Source: Central Bank of Sri Lanka

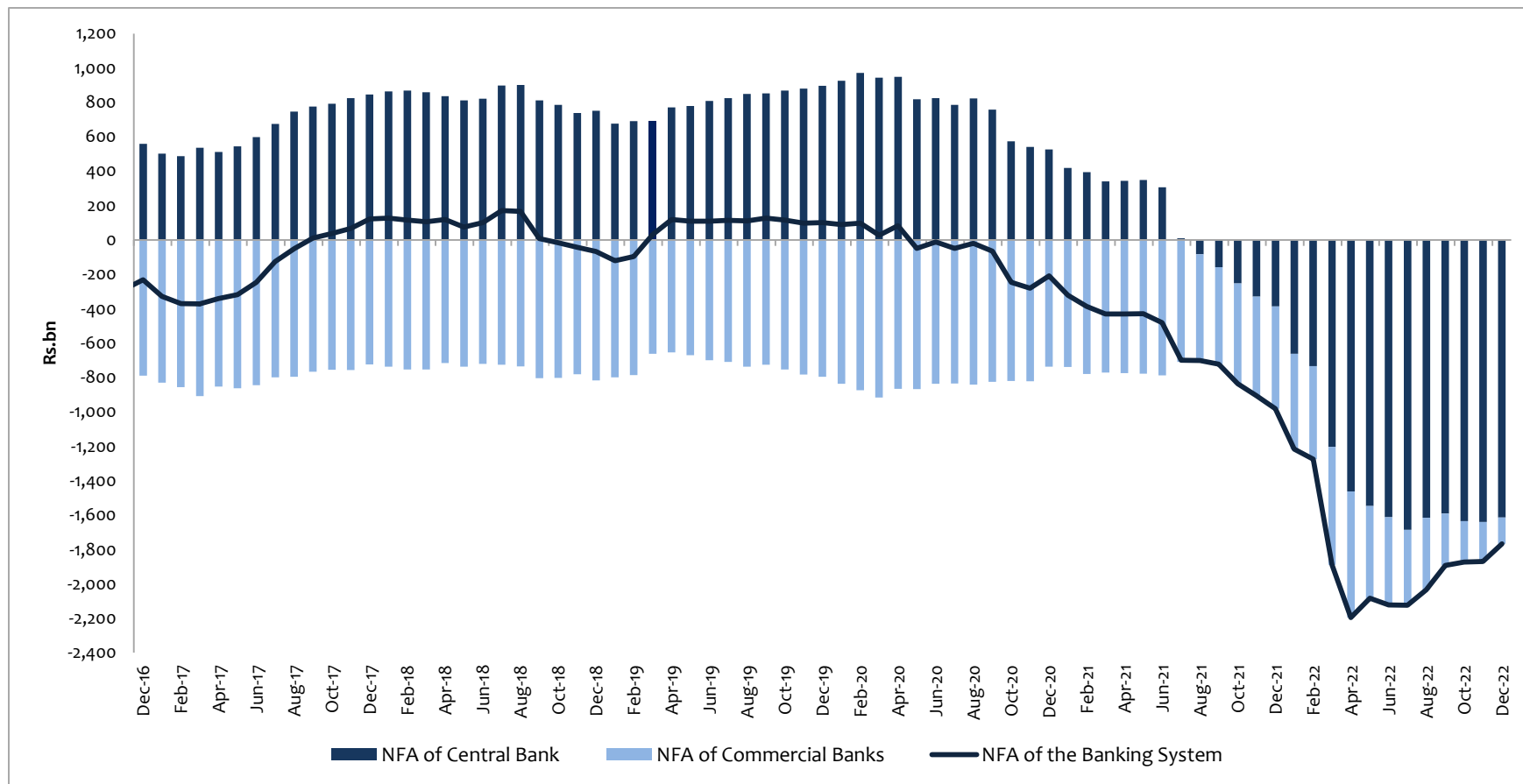


Note: The significant depreciation of the Sri Lanka rupee against the US dollar during March-May 2022 mainly contributed to the notable expansion of monetary and credit aggregates during that period.



Central Bank of Sri Lanka
Economic Research Department

Net Foreign Assets (NFA)



Source: Central Bank of Sri Lanka

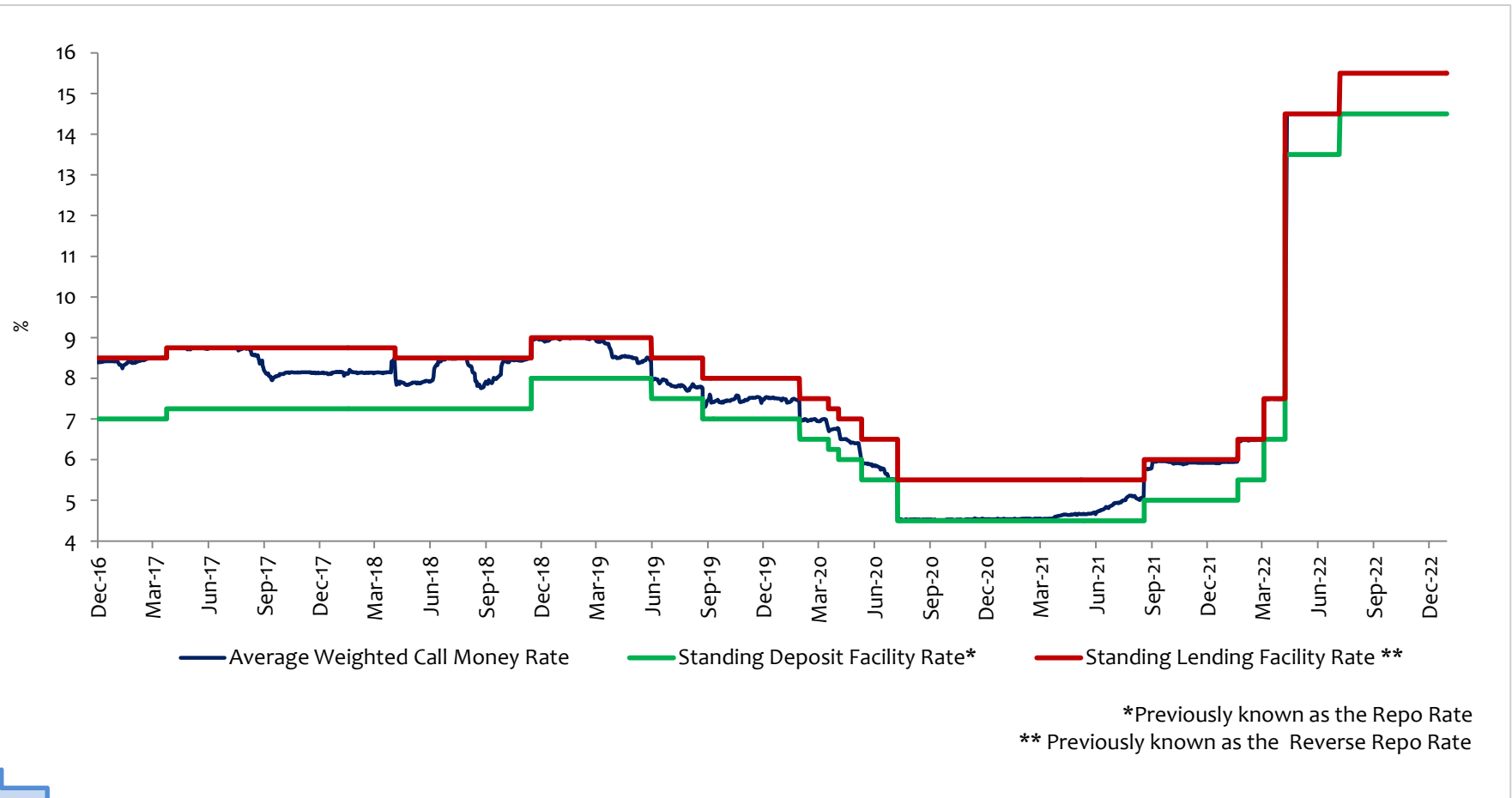


Note: The significant depreciation of the Sri Lanka rupee against the US dollar during March-May 2022 mainly contributed to the notable expansion of monetary and credit aggregates during that period.



Central Bank of Sri Lanka
Economic Research Department

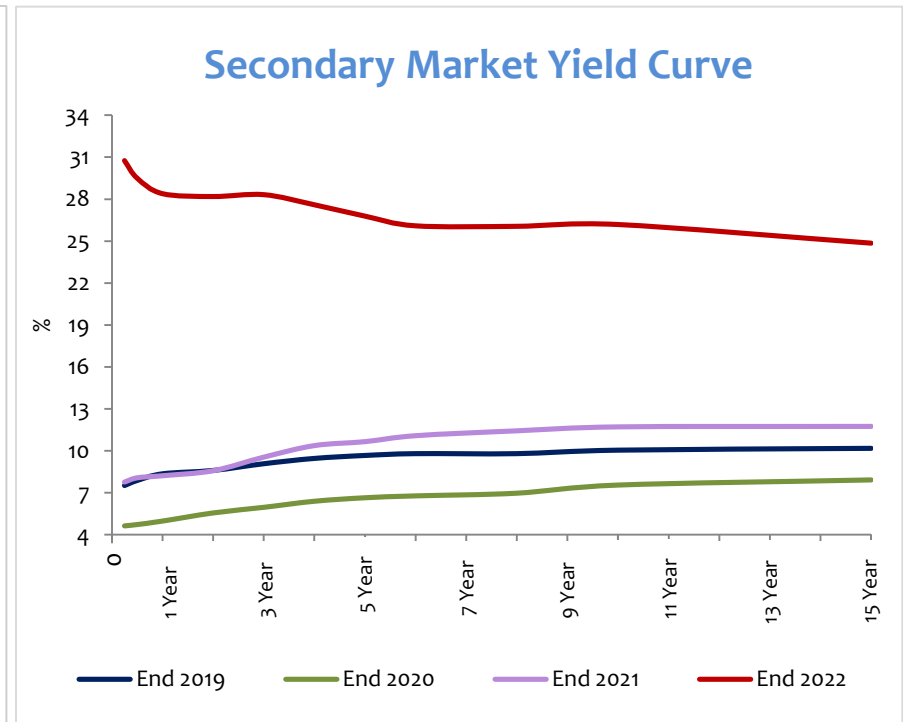
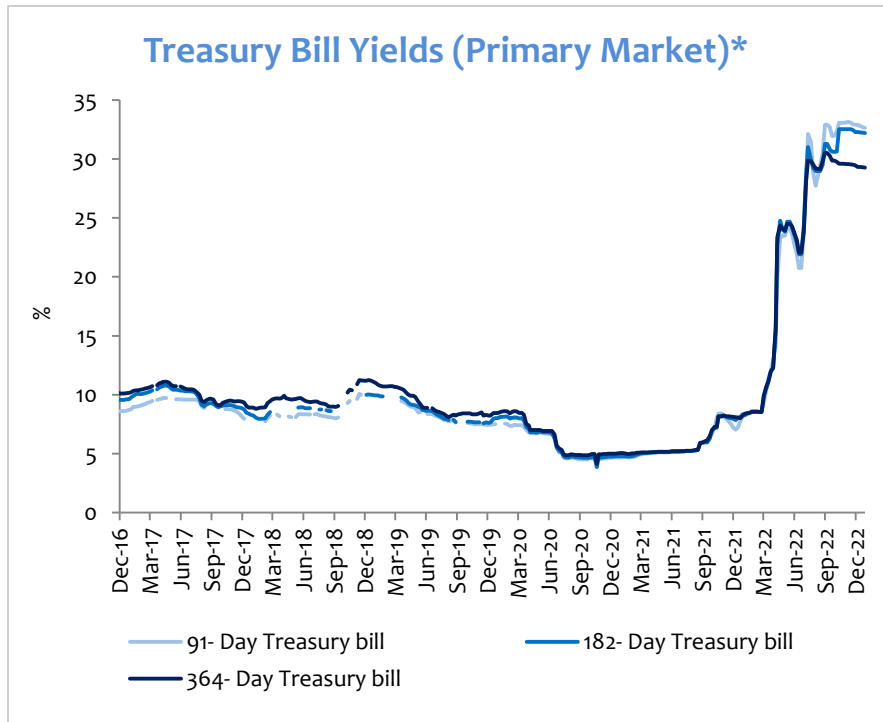
Policy Interest Rates and Overnight Money Market Rates



Source: Central Bank of Sri Lanka



Treasury Bill Yields and the Yield Curve

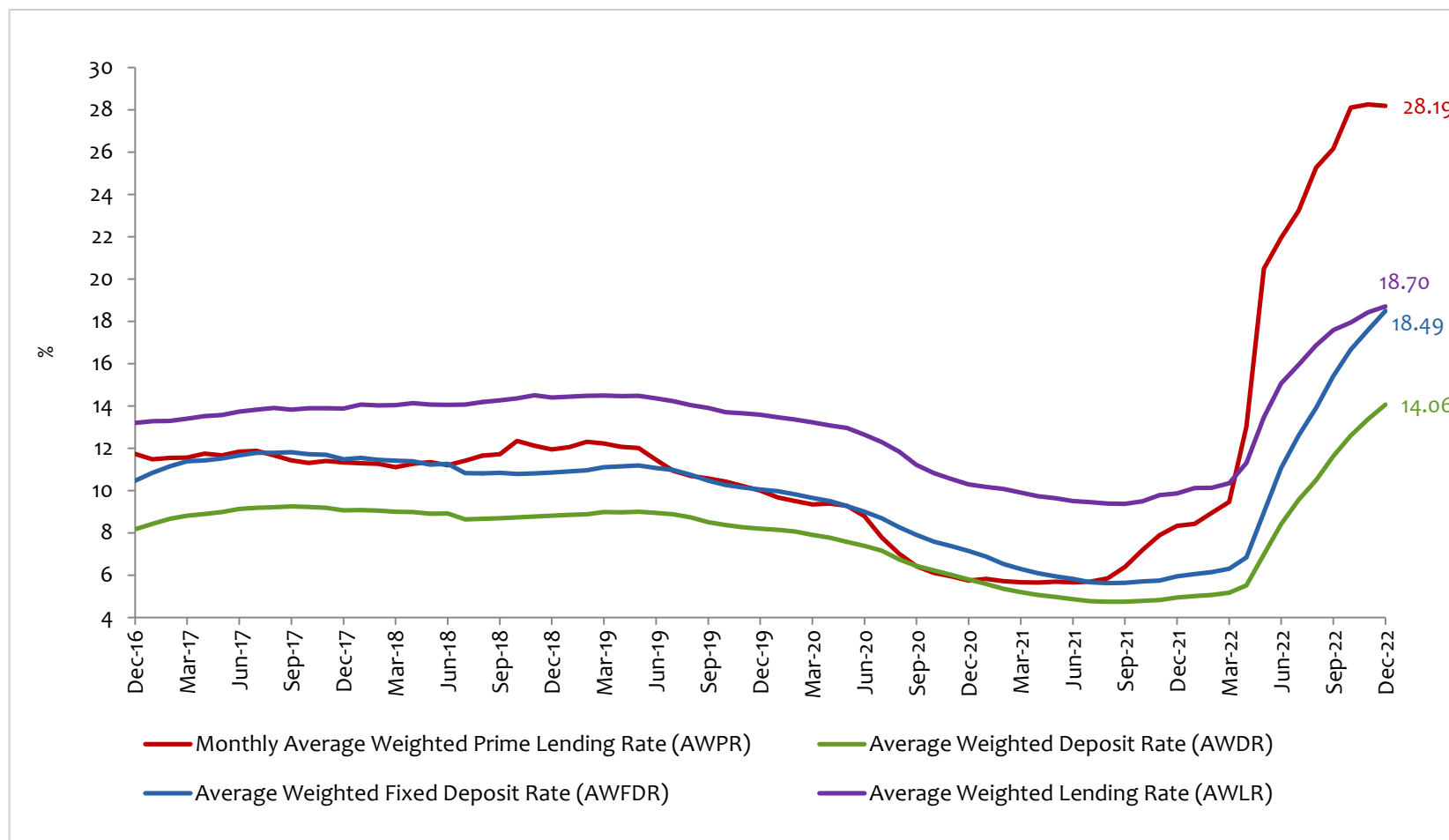


Source: Central Bank of Sri Lanka

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



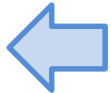
Market Interest Rates



Source: Central Bank of Sri Lanka

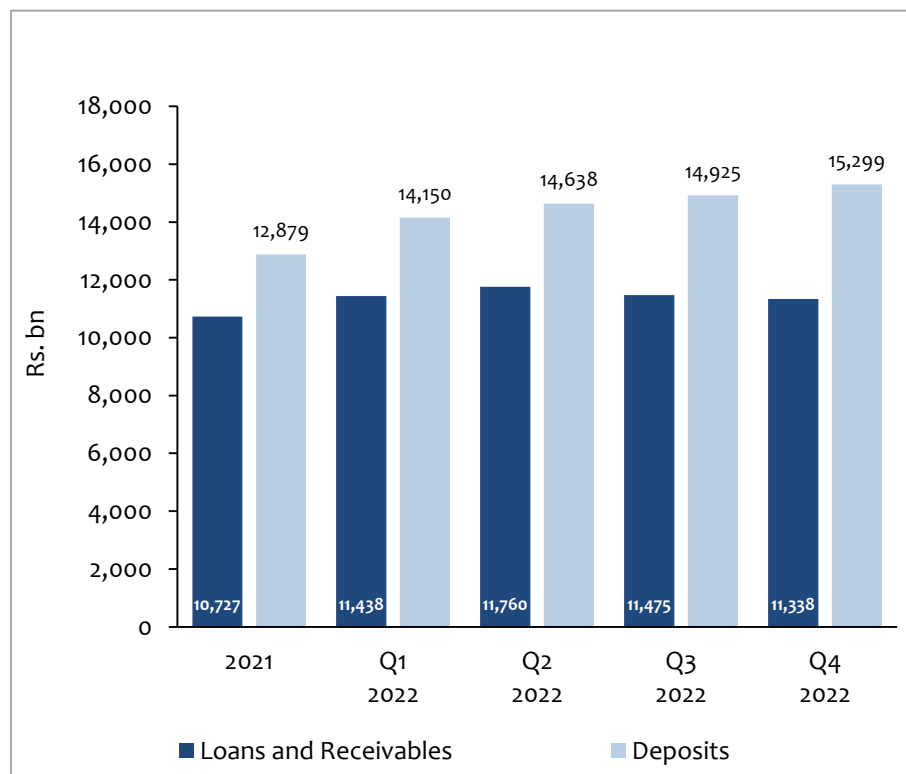


Financial Sector

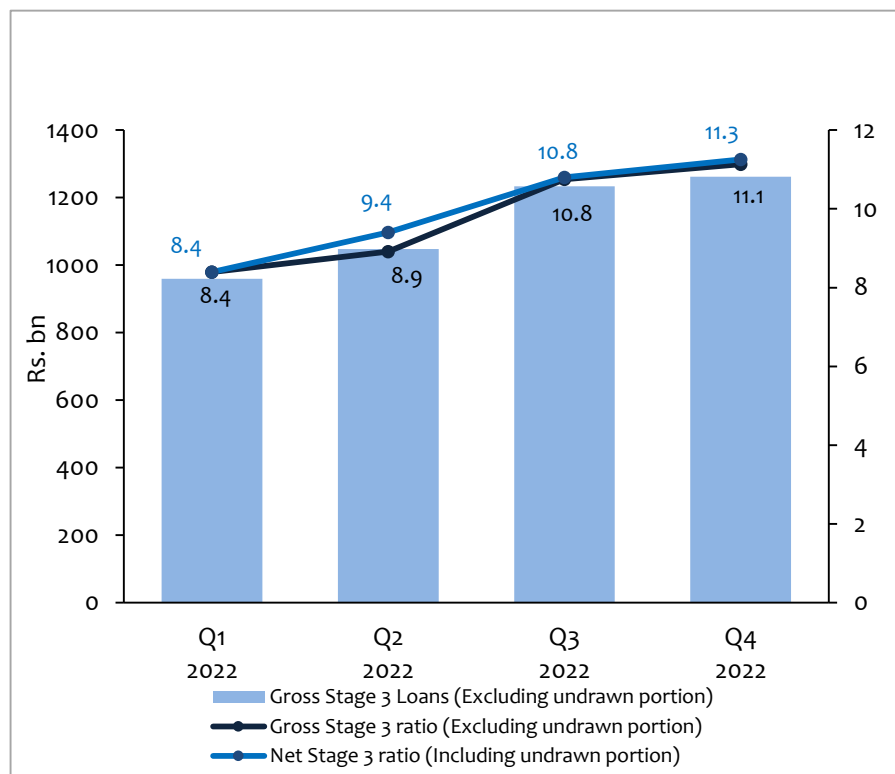


Banking Sector Indicators (i)

Assets and Liabilities of the Banking Sector



Stage 3 Loans of the Banking Sector



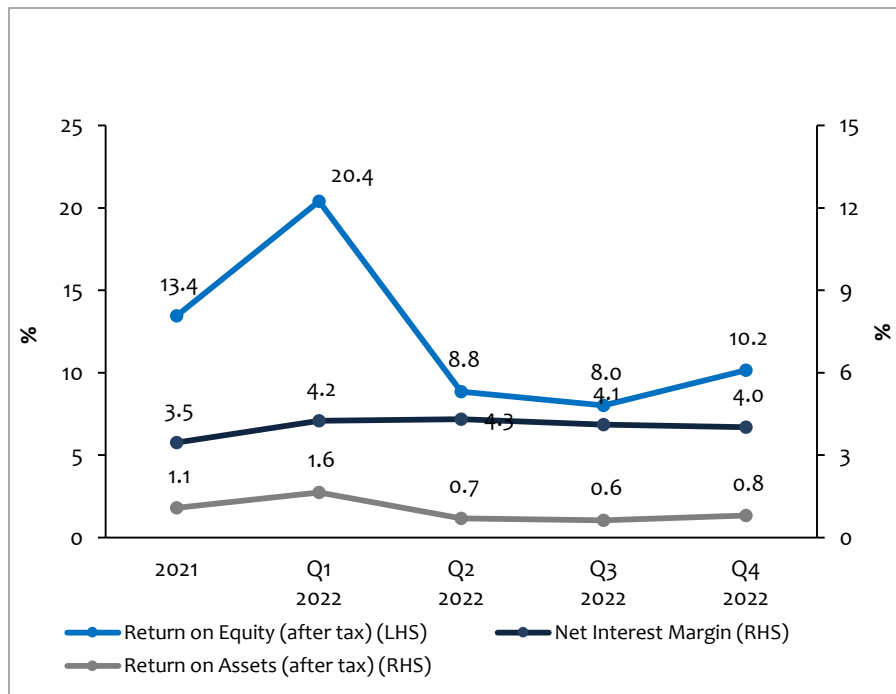
Source: Central Bank of Sri Lanka

Note : Data reported based on SLFRS.

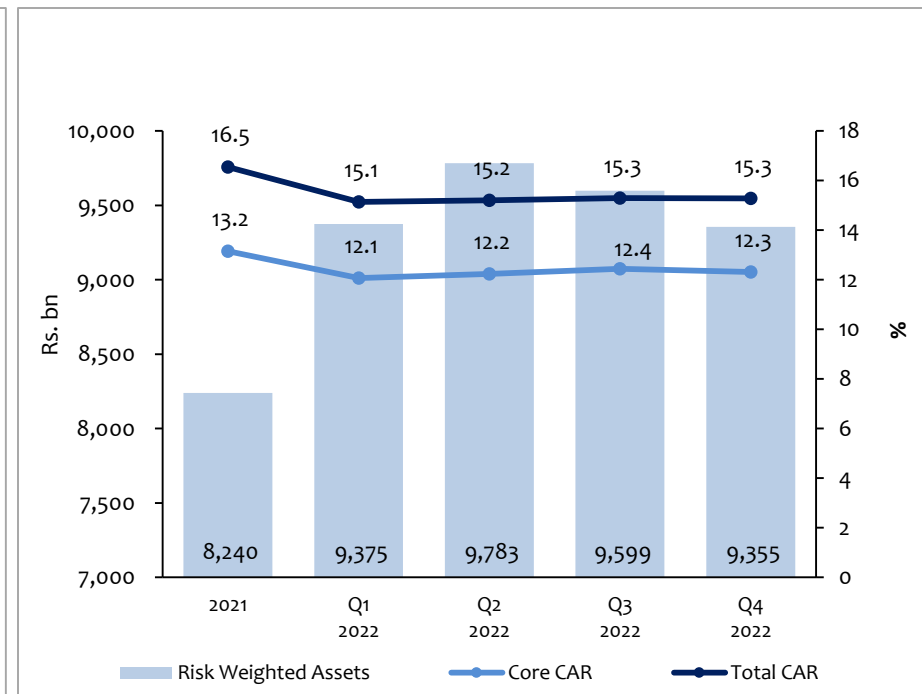


Banking Sector Indicators (ii)

Profitability Indicators



Capital Adequacy Ratios



Source: Central Bank of Sri Lanka

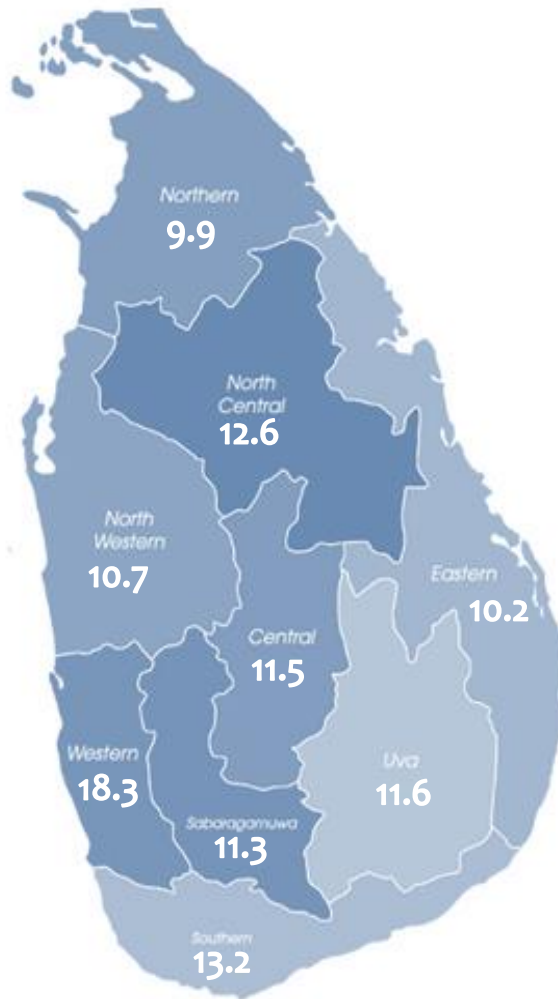
Note : Data reported based on SLFRS.



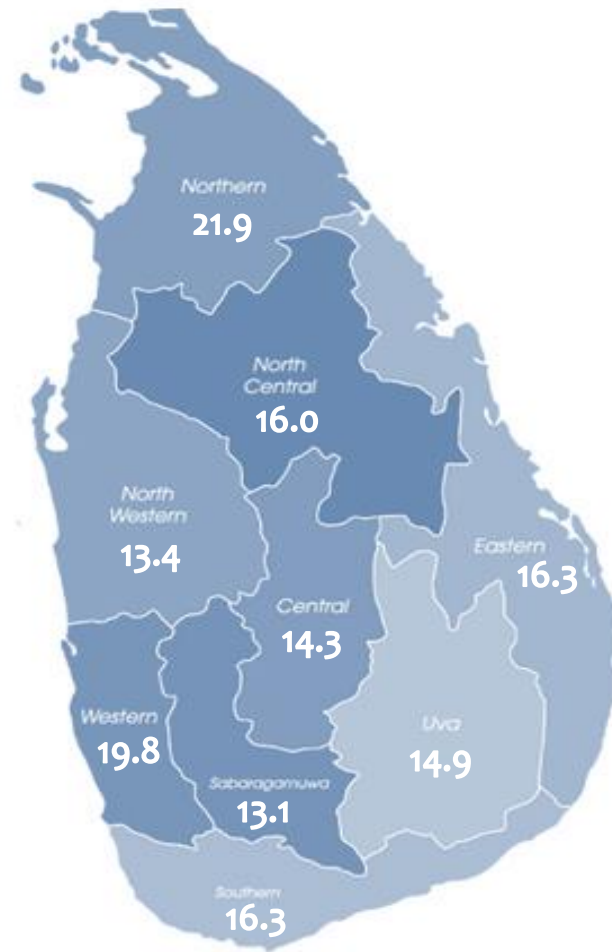
Central Bank of Sri Lanka
Economic Research Department

Banking Density by Province*

2009



2022 Q4

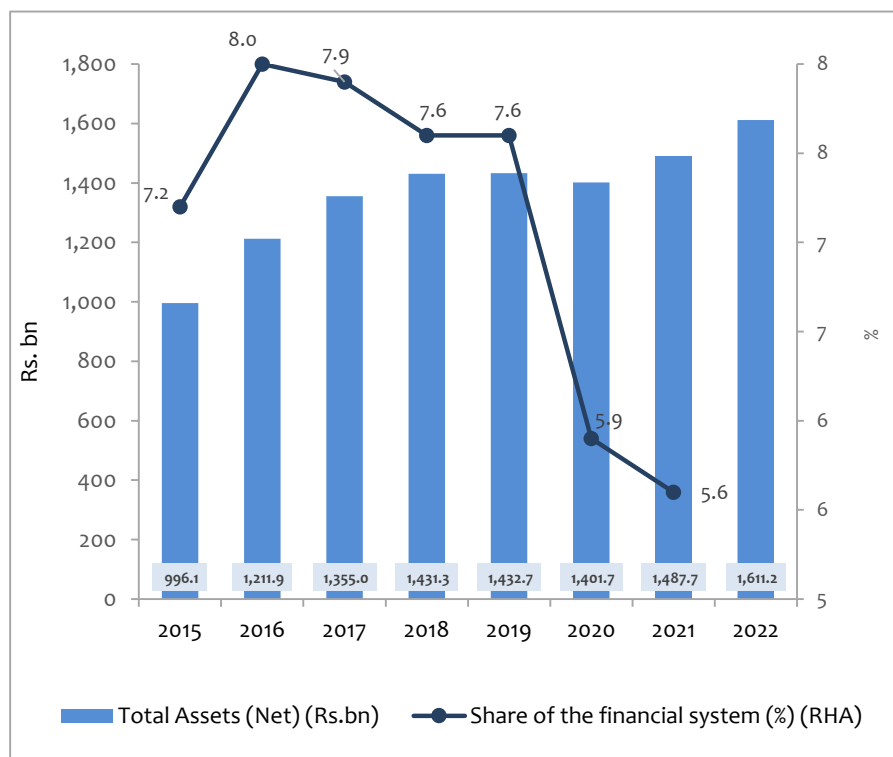


Central Bank of Sri Lanka
Economic Research Department

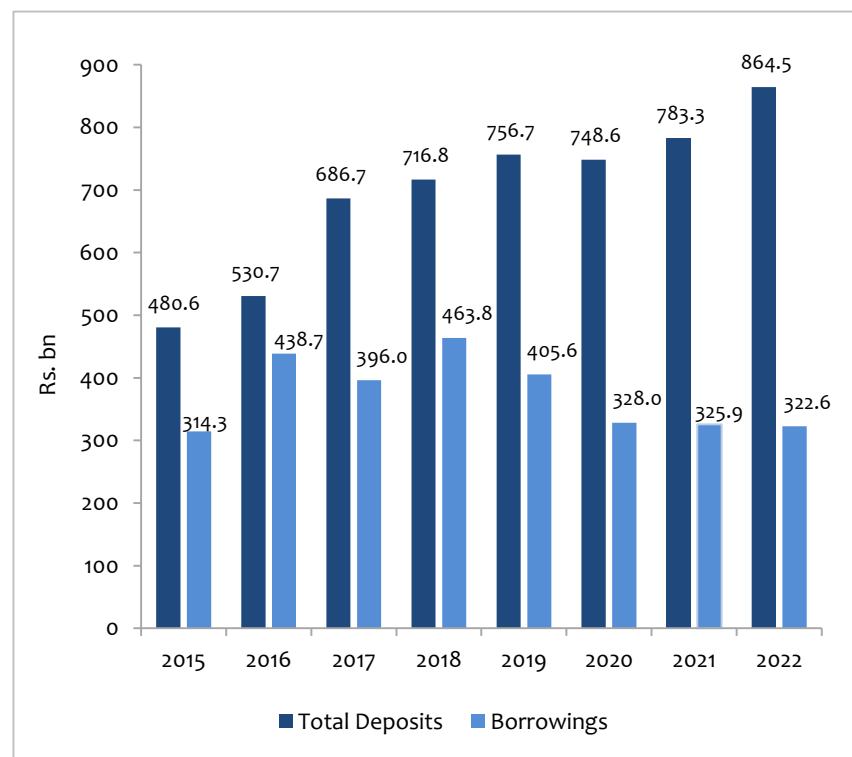
*Banking Density by Province is calculated based on the mid-year population estimates published by the Department of Census and Statistics

Non-Bank Financial Sector Indicators (i)

Assets of the LFC & SLC Sector



Total Deposits and Borrowings of the LFC & SLC Sector*



Source: Central Bank of Sri Lanka

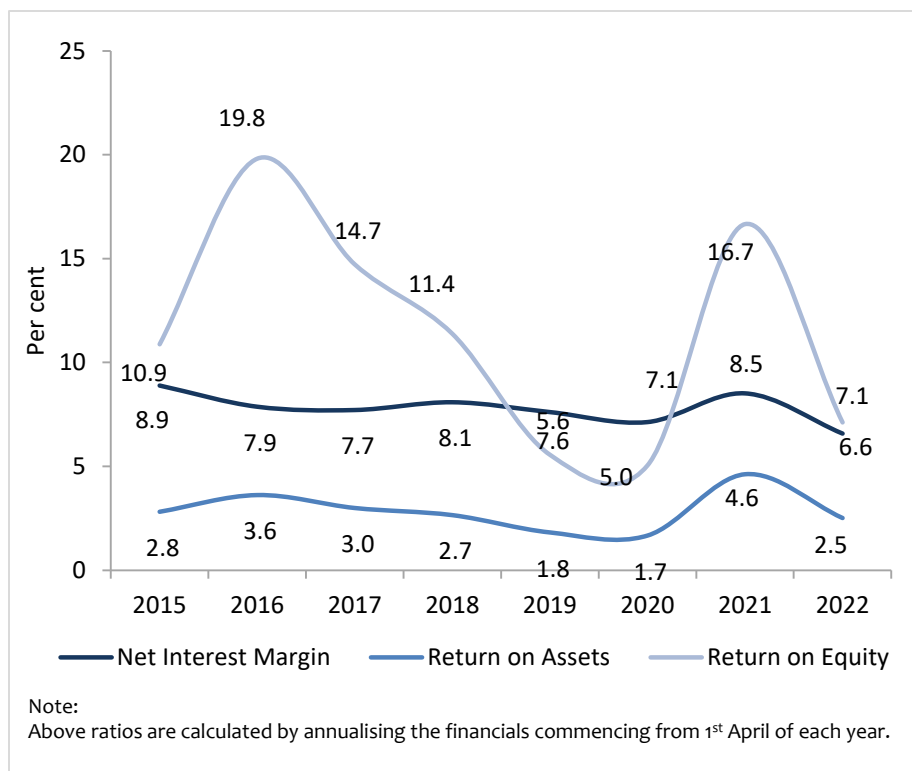
* Deposits are only mobilised by the LFCs

LFC: Licensed Finance Companies
SLC: Specialised Leasing Companies

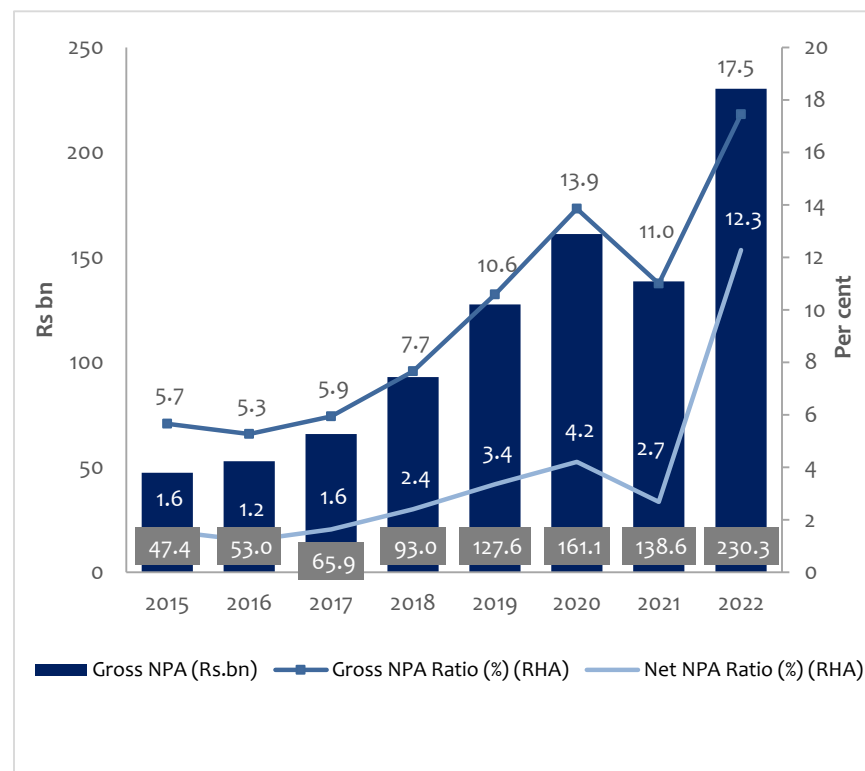


Non-Bank Financial Sector Indicators (ii)

Profitability Indicators of the LFC and SLC Sector



Non-Performing Advances

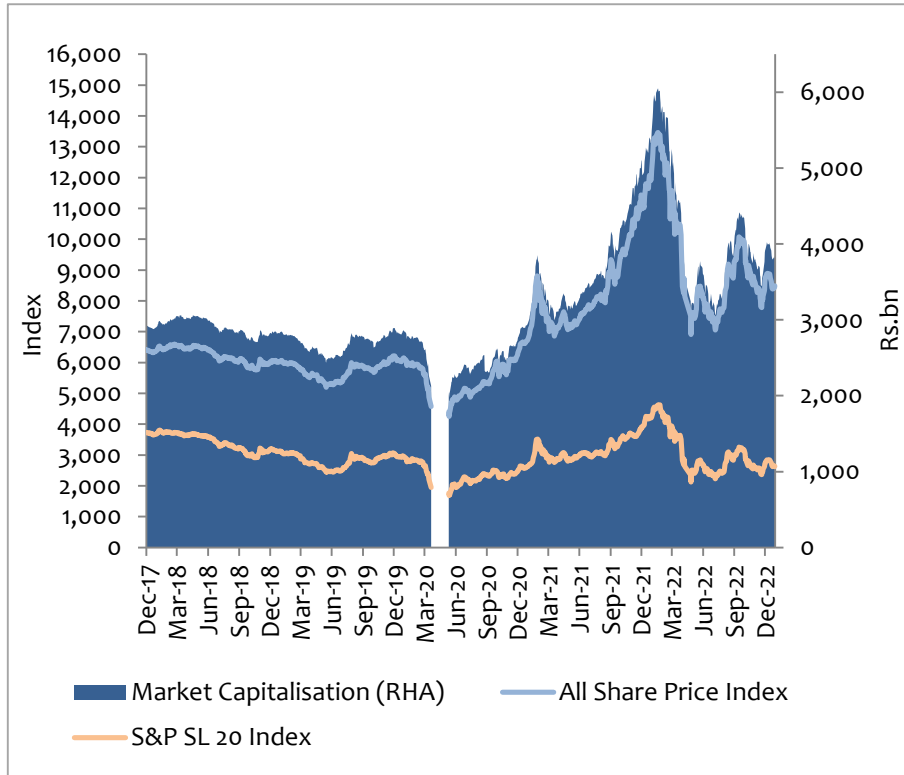


Source: Central Bank of Sri Lanka

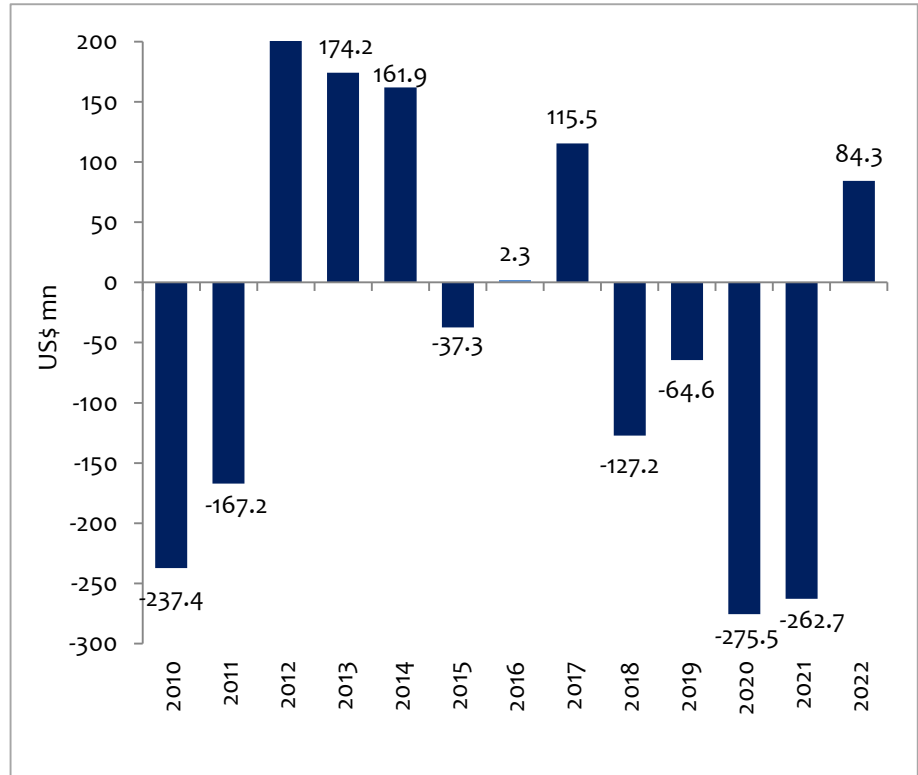


Stock Market Performance

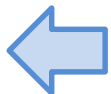
Share Price Indices and Market Capitalisation (a)



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



Central Bank of Sri Lanka
Economic Research Department

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 Fourth Quarter of 2022 is provisional.

