

Essential Stats for 2022
(2024 A/L Exam) are in
'RED'

Econ-Hub Fast-Track Workshop Series Key Stats for Economics

MIND-VENTURES 'ECON-HUB'

| IMRAN HASHEEM | CONSOLIDATED, & UPDATED VERSION

[1] Labour Force Participation Rate [LFPR] & Unemployment Rate

	Indicator	2019	2020	2021	2022
(1)	LFPR [Overall]	52.3	50.6	49.9	49.8
	Male LFPR	73.0	71.9	71.0	70.5
	Female LFPR	34.5	32	31.8	32.1
(2)	Unemployment Rate	4.8	5.5	5.1	4.7

Comparisons & Trends

Source: CBSL Annual Reports [2022]

Analysis Questions:

- What is the level and gender-based status of LFPR in recent years
- What is the trend in SL unemployment rate in recent years

[2] Price Levels & Inflation Trends

	Inflation Rate Indicator	2019	2020	2021	2022
(1)	NCPI [2013 = 100]	3.5	6.2	7.0	50.4
(2)	CCPI [2013 = 100]	4.3	4.6	6.0	46.4
(3)	GDP Deflator [Rebased: 2015]	3.9	3.3	8.5	48.8

Comparisons & Trends

Source: CBSL Annual Reports [2022]

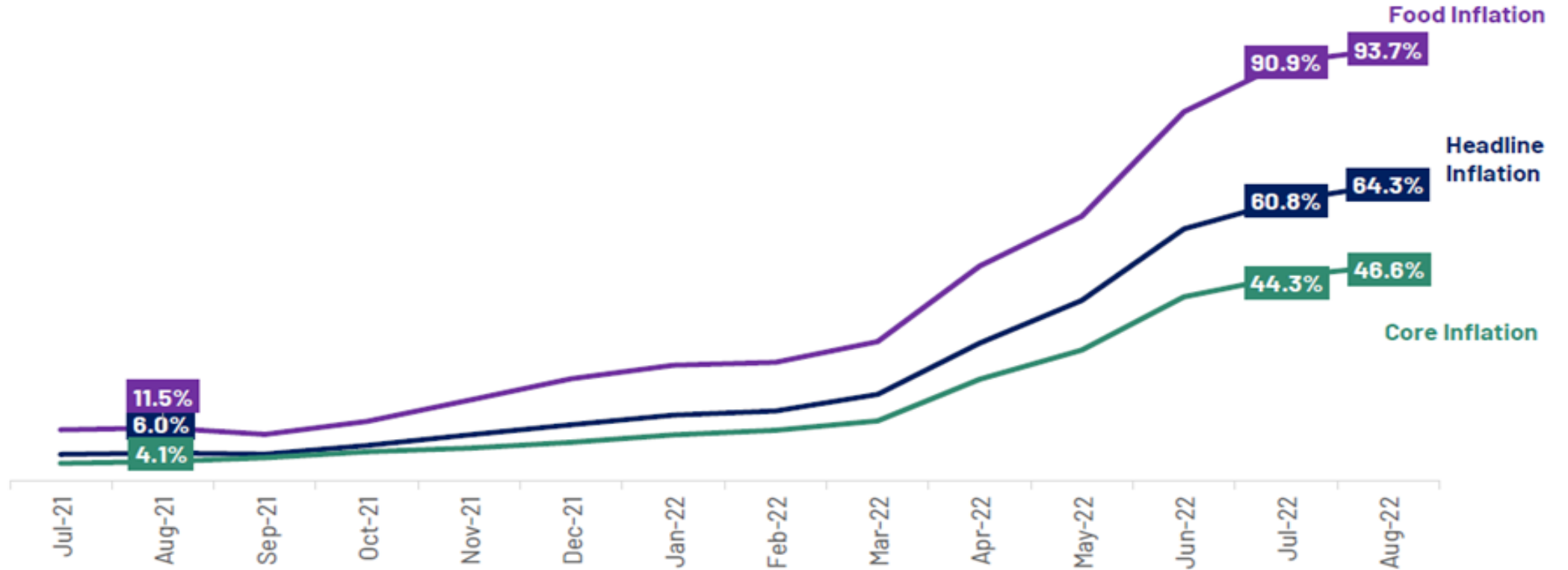
Analysis Questions:

- What is the level and trends in inflation based on NCPI, CCPI and GDP Deflator in recent years

YoY Inflation Movements (CCPI)

YoY Inflation

100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%

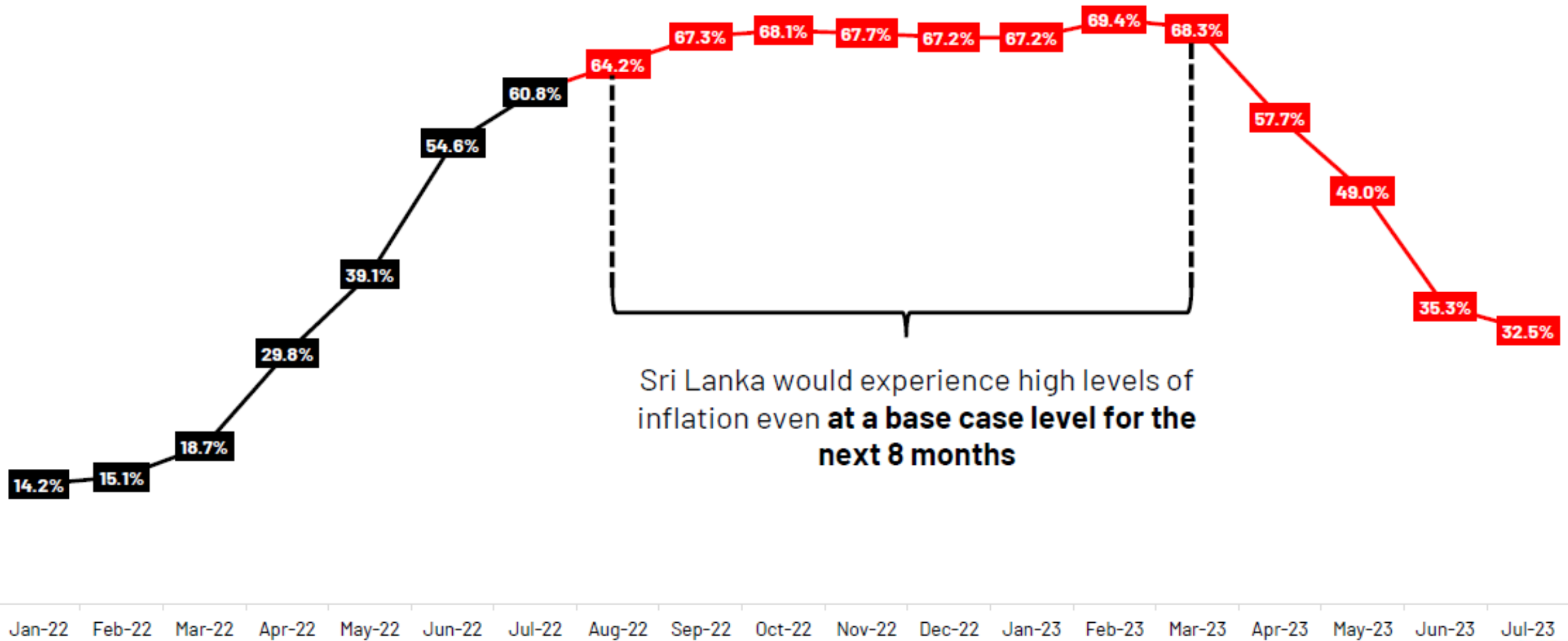


Source: Verite Research

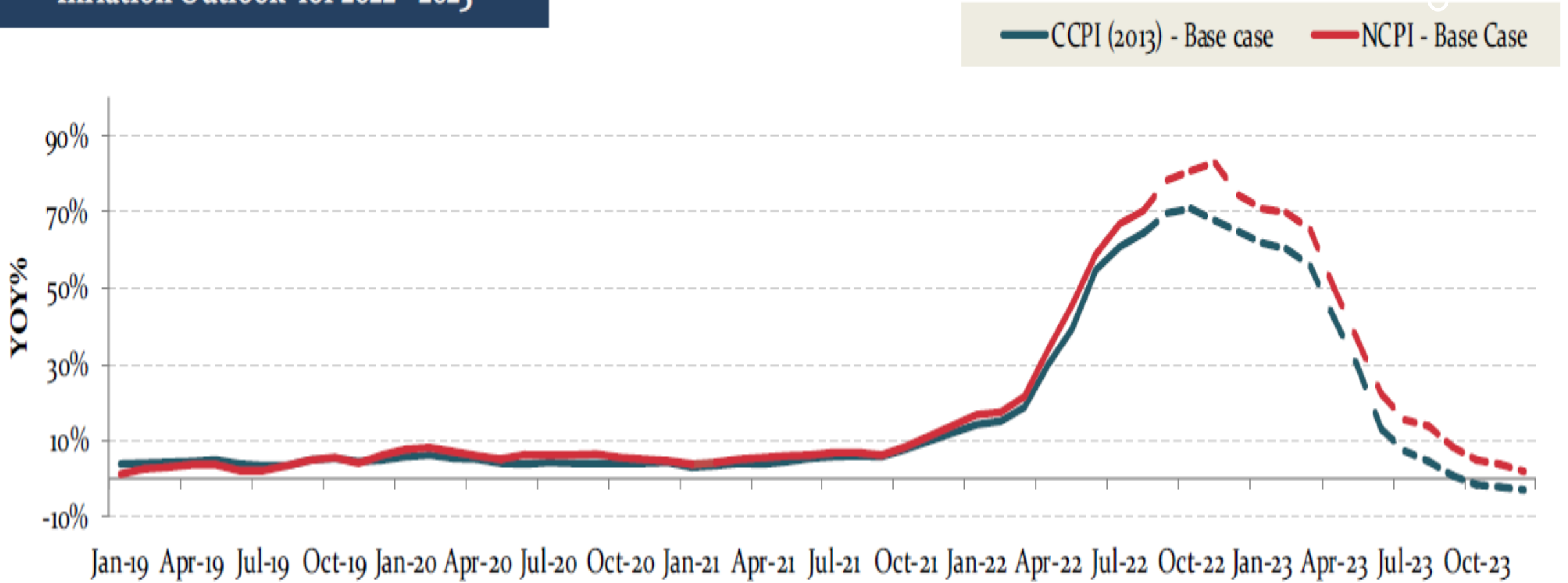
- CCPI YoY Inflation for September was 69.8% (in August it was 64.3%)
- YoY food inflation was 94.9% (previous month YoY food inflation was 93.7%)

Inflation is expected to remain elevated at least for the next 8 months

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Inflation Outlook for 2022 - 2023



[3] GDP Composition & Trends

Comparisons & Trends

	Industry Origin [Major Econ. Activity]	2020	2021	2022
(1)	Agriculture, Forestry & Fishing	7.1	7.3	7.5
	Growing of Rice	0.8	0.8	0.8
(2)	Industries	25.6	30.2	27.5
	Manufacturing	15.5	17.2	16.3
	Construction	6.2	9.0	7.7
(3)	Services	58.7	56.9	60.5
	Wholesale, retail trade, transportation, storage, accommodation, and food service activities	22.6	24.2	26.9
	Financial, insurance & real estate activities including ownership of dwellings	15.4	10.5	9.7

Source: CBSL Annual Reports [2022]

[4] Real GDP Growth Rates

Status in the Reference Period 

	Indicator	2022
(1)	Real GDP Growth Rate [Percentage Change]	- 7.8
(2)	GDP (USD) Billions	77.1
(3)	GNI Per capita (USD)	3,388

Analysis Questions:

- What is trend in Real GDP Growth Rate in recent years
- What is the size of the SL economy in recent years

**** Updated**** [CBSL Annual Reports – 2022/rebased 2015 = 100]

	Indicator	2018	2019	2020	2021	2022
(1)	Real GDP Growth Rate [Percentage Change]	2.3	- 0.2	- 4.6	3.5	- 7.8
(2)	GDP (USD) Billions	94.7	89.0	84.6	88.5	77.1
(3)	GNI Per capita (USD)	4,263	3,968	3,745	3,907	3,388

◀ **Comparisons
Trends
In recent years**

[5] Savings & Invest Status (Rates)

Status in the Reference Period 

	Indicator	2022
(1)	Domestic Savings Rate	30.8
(2)	National Savings Rate	33.1
(3)	Investment Rate	34.4

Analysis Questions:

- What is trend in Savings & Investment Rates in recent years
- What are the major elements of Investment in Sri Lanka

	Indicator	2018	2019	2020	2021	2022
(1)	Domestic Savings Rate	31.1	28.3	26.8	29.4	30.8
(2)	National Savings Rate	35.1	32.0	31.5	33.0	33.1
(3)	Investment Rate	38.1	34.1	33.0	36.7	34.4

◀ **Comparisons
Trends
In recent years**

Source: CBSL Annual Reports [2022]

Detailed Comparisons & Trends*

	Indicator	2020	2021	2022
(1)	Reserve Money (End Year)	964.4*	1305.8*	1349.4*
(2)	Reserve Money (Y on Y Percentage Change)	3.4	35.4	3.3
(3)	Aggregate Broad Money Supply (M2b) (End Year)	9,405.7*	10,647.3*	12,289.6*
(4)	M2b (Y on Y Percentage Change)	23.4	13.2	15.4
(5)	Net Domestic Assets of the Banking System (%Δ)	- 308	- 368.8	- 79.9
(6)	Money Multiplier for M2b (End Year)	9.75	8.15	9.11
(7)	Velocity of money of M2b (Annual Average)	1.77	1.73	2.05
(8)	Interest Rate			
	SDFR (End Year)	4.50	5.00	14.50
	SLFR (End year)	5.50	6.00	15.50
	AWCMR	4.55	5.95	15.50

[7] Public Finance Related

[A] Public Expenditure

	Indicator	2019	2020	2021	2022
(1)	Expenditure & Net Lending	22.2	20.2	20.0	18.5
(2)	Recurrent Expenditure	16.1	17.0	15.6	14.6
(2.1)	Expenditure on Goods & Services	5.7	6.5	5.8	4.7
	Salaries and Wages	4.6	5.3	4.8	4.0
(2.2)	Interest Payments	6.0	6.5	6.0	6.5
	Foreign	1.6	1.8	1.4	0.5
	Domestic	4.4	4.7	4.5	5.9
(2.3)	Current Transfers & Subsidies	3.7	4.8	3.9	3.4
	Pension Payments	1.5	1.7	1.5	1.3
(3)	Capital Expenditure	4.1	5.3	4.4	3.9

Source: CBSL Annual Reports [2022]

Comparisons & Trends

	Indicator	2019	2020	2021	2022
(1)	Total Revenue	12.6	9.1	8.3	8.2
(1.1)	Tax Revenue	11.6	8.1	7.4	7.3
(1.2)	Non-tax Revenue	1.0	1.0	0.9	0.9
(2)	Grants	0.1	0.04	0.04	0.1
(3)	Sources of Tax Revenue				
	Income Tax	2.8	1.8	1.7	2.2
	Value Added Tax (VAT)	3.0	1.6	1.8	1.9
	Excise Taxes	2.7	2.1	1.7	1.4
	Import Duties	0.7	0.8	0.4	0.2
	PAL	-	-	0.9	0.7
	Other Taxes	2.4	1.9	1.9	0.7

Comparisons & Trends

Source: CBSL Annual Reports [2022]

[All Values are as a percentage of GDP]

[7] Public Finance Related

[C] Central Government Debt Indicators

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	Indicator	2018	2019	2020	2021	2022
(1)	Central Government Debt/GDP	84.2	81.9	96.5	100.1	113.8
(2)	Domestic Debt/GDP	42.5	42.9	57.8	63.1	62.3
(3)	Foreign Debt/GDP	41.7	39	38.6	37.0	51.6
	[Additional]					
(4)	Foreign Debt/Export Earnings	181.0	178.6	250.2	218.7	240.1
(5)	Debt Servicing/GDP	14.6	12.7	12.4	13.5	12.4

Source: CBSL Annual Reports [2022]

[7] Public Finance Related

[D] Key Fiscal Balances, Deficit Financing

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	Indicator	2019	2020	2021	2022
(1)	Current Account Balance [Government Dissaving]	-3.6	-7.9	-7.3	-6.4
(2)	Primary (Fiscal) Balance	-3.6	-4.6	-5.7	-3.7
(3)	Overall Fiscal Balance	-9.6	-11.1	-11.7	-10.2

[All Values are as a parentage of GDP]

	Deficit Financing	2020	2021	2022
(1)	Domestic Financing (% of GDP)	11.7	11.8	8.4
(2)	Bank (Inflationary Sources)	78.3%	65.0%	51.0%
(3)	Non-bank (Noninflationary Sources)	21.7%	35%	50.0%
(4)	Main Instruments (Borrowing tools)	T-Bonds, T-Bills, ISBs, SLDBs	T-Bonds, T-Bills, SLDBs, FCTFF	T-Bonds, T-Bills, SLDBs, FCTFF

[8] External Sector Indicators

[A] Trade Flows and Directions

Sector	2019	2020	2021	2022
Agricultural Exports	20.6	23.3	21.8	19.6
Tea	11.3	12.4	10.6	9.6
Spices	2.6	3.3	3.6	2.8
Coconut	2.8	3.4	3.4	3.1
Industrial Exports	78.9	76.4	77.6	79.8
Textiles & Garments	46.9	44.0	43.5	45.4
Rubber Products	7.3	7.8	8.4	7.5
Food, Beverage & Tobacco	3.7	4.6	4.7	4.0
Mineral Exports	0.3	0.2	0.4	0.4

Comparisons & Trends

Source: CBSL Annual Reports [2022]

Percentage of Total Export Earnings

Sector	2019	2020	2021	2022
Consumer Goods	19.8	21.2	18.6	15.4
Food & Beverages	7.2	9.7	8.1	8.8
Dairy Products	1.6	2.1	1.5	1.2
Non-food Con. Goods	12.7	11.5	10.6	6.6
Medical & Pharmaceuticals [Personal Vehicles]	2.8 [4.1]	3.7	4.3	2.9
Intermediate Goods	57.0	56.5	59.6	68.0
Fuel	19.5	15.8	18.1	26.8
Textiles and Textile Articles	14.6	14.5	14.9	16.8
Chemical Products	4.2	5.2	5.2	5.5
Investment Goods	23.1	22.2	21.6	16.6
Machinery & Equipment's	12.5	13.6	13.6	10.8
Building Materials	7.6	6.5	6.1	5.1

Comparisons & Trends

Source: CBSL Annual Reports [2022]

Percentage of Total Import Expenditure

[8] External Sector Indicators

Major Export & Import Directions

Export Destinations

Country	2019	2020	2021	2022
USA	26%	25%	25%	25%
UK	8%	9%	8%	7%
Germany	5%	6%	6%	6%
EU – Other	16%	17%	18%	17%
India	7%	6%	7%	7%
Middle East	9%	9%	9%	9%
Asia –Other	11%	13%	14%	12%

Import Origins

Country	2019	2020	2021	2022
China	20%	22%	23%	18%
India	20%	19%	22%	26%
Asia –Other	23%	23%	25%	14%
EU	10%	9%	7%	7%
UAE	8%	6%	7%	
Middle East Other	4%	4%	4%	7%
Singapore (Malaysia)	-	-	-	5% (5%)

Source: CBSL Annual Reports [2022]

[8] External Sector Indicators

[B] TOT, BOP & FOREX Rate Indicators

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Status in the Reference Period, and Comparison

	Indicator	2019	2020	2021	2022
(1)	Terms of Trade - TOT [percentage change]	-1.6	2.5	-8.6	-11.6
(2)	Trade Balance [% of GDP]	-	- 7.4	- 9.2	-6.7
(3)	Trade Balance [USD Bn]	-7.9	-6.0	-8.1	-5.1
(4)	Current Account Balance – CAB [% GDP]	-	- 1.5	- 3.7	-1.9
	FOREX RATES [Annual Average]				
(5)	Nominal Exchange Rate - NER [1 USD = LKR]	178.78	185.52	198.88	324.55
(6)	Nominal Effective Exchange Rate - NEER [24C/ 2017]	88.17	85.93	78.64	53.99
(7)	Real Effective Exchange Rate - REER [24C/ 2017]	90.42	91.52	86.13	54.33



March 2022
[Before Float]

1 USD = **200** LKR

May 2022
[After Float]

1 USD = **360** LKR

Approx. an **80%**
Depreciation

Gross Official Reserves, Total Foreign Assets and Overall Balance

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Item	US\$ million (End period position)				
	2018	2019	2020	2021	2022 (a)
1. Government Foreign Assets	817	386	155	177	39
2. Central Bank Foreign Assets	6,102	7,256	5,510	2,962	1,858
3. Gross Official Reserves (1+2)	6,919	7,642	5,664	3,139	1,898
4. Foreign Assets of Deposit-taking Corporations	2,664	2,760	2,856	2,983	3,976
5. Total Foreign Assets (3+4) (b)	9,583	10,402	8,521	6,122	5,874
6. Reserve Related Liabilities (c)	1,425	1,771	2,121	3,562	5,127
7. Net International Reserves (NIR) (3-6)	5,495	5,871	3,543	-423	-3,229
8. Overall Balance (d)	-1,103	377	-2,328	-3,967	-2,806
9. Gross Official Reserves in Months of:					
9.1 Import of Goods	3.7	4.6	4.2	1.8	1.2
9.2 Import of Goods and Services	3.1	3.7	3.7	1.8	1.2
10. Total Foreign Assets in Months of:					
10.1 Import of Goods	5.2	6.3	6.4	3.6	3.9
10.2 Import of Goods and Services	4.3	5.1	5.6	3.4	3.7



Analyse the basic trend (Increase or decrease) and the amount for 2022