

Summary Results of the 2021 International Comparison Program



Size and Share in the Asia and the Pacific Region

The *Summary Results for Sri Lanka* table (Annex 1) presents purchasing power parities (PPPs), price level indexes (PLIs), estimated gross domestic product (GDP) values, and other expenditure aggregates for Sri Lanka from the 2021 International Comparison Program (ICP). The results are based on a comparison of 21 regional economies¹ of Asian Development Bank that participated in the 2021 ICP for Asia and the Pacific, with Hong Kong, China as the reference economy and Hong Kong dollar (HK\$) as the reference currency for spatial comparisons. Any reference to rankings of Sri Lanka in this discussion is out of the 21 participating economies.

Sri Lanka ranks as the 13th largest economy in the region in terms of real GDP, with HK\$1,861.3 billion (column 3), which is 2.7 times the size of its nominal GDP of HK\$688.0 billion (column 8). This indicates that Sri Lanka's exchange rate is also 2.7 times its PPP at the GDP level. The economy contributes 0.59% to the region's total real GDP (column 4), a share that exceeds its nominal GDP contribution of 0.34% (column 9).

Sri Lanka's nominal individual consumption expenditure by households (ICEH) accounts for 61.20% (column 13) of its nominal GDP, the eighth-highest in the region. Its nominal gross fixed capital formation (GFCF)-to-GDP ratio of 26.30% is the 12th highest in the region. In real terms, Sri Lanka's ICEH accounts for 0.71% of the regional total, ranking lower at 12th, while its real GFCF share of the region is 0.36%, ranking lower at 13th.

Per Capita Expenditures

Considering Sri Lanka's population of 22.16 million—the 12th most populous in the region—its per capita real GDP of HK\$84,007 (column 5) ranks 10th highest and is 2% above the regional per capita real GDP (column 7). Sri Lanka has the highest per capita real expenditure for transport services (HK\$7,738), 557% higher than the regional per capita level. On the other hand, the economy has the lowest per capita real expenditure for tobacco and narcotics (HK\$117).

Purchasing Power Parities, Exchange Rates, and Price Levels

With the local currency of Sri Lanka rupees (SLRs), Sri Lanka's PPP at the GDP level of SLRs9.46 = HK\$1 (column 2) is only 37% of the exchange rate of SLRs25.58 = HK\$1, implying that the general price level in Sri Lanka is 37% of (or 63% lower than) Hong Kong, China (column 14), or 57% of (or 43% lower than) the region's average price level (column 15). This makes Sri Lanka's average price level the fourth-lowest in the region. The PLI for the ICEH is 65 (rank 17th) and for the GFCF is 66 (rank 16th) (column 15). Sri Lanka registers the lowest PLIs in the region for health (38), transport services (64), and miscellaneous goods and services (51) (column 15).²

¹ Twenty-one economies participated in the 2021 ICP in Asia and the Pacific: Bangladesh; Bhutan; Brunei Darussalam; Cambodia; the People's Republic of China; Fiji; Hong Kong, China; India; Indonesia; the Lao People's Democratic Republic; Malaysia; Maldives; Mongolia; Nepal; Pakistan; the Philippines; Singapore; Sri Lanka; Taipei, China; Thailand; and Viet Nam.

² A PLI rank of 1 implies most expensive, while a rank of 21 implies least expensive among the group of 21 participating economies for the expenditure component under consideration.

Annex 1: Summary Results for Sri Lanka, 2021

Expenditure Category	Purchasing Power Parities (HK\$ = 1.00)	Real Expenditure		Per Capita Real Expenditure			Nominal Expenditure		Per Capita Nominal Expenditure			Nominal Expenditure Shares, (%)	Price Level Indexes		Expenditure (billion LCU)
		(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)	(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)		(HKG = 100)	(AP = 100)	
Gross Domestic Product	9.46	1,861.3	0.59	84,007	22	102	688.0	0.34	31,051	8	59	100.00	37	57	17,600.19
Actual Individual Consumption by Households ^a	8.54	1,365.5	0.74	61,629	23	130	455.9	0.44	20,578	8	77	66.27	33	60	11,663.57
Food and nonalcoholic beverages	11.56	311.8	0.78	14,074	58	136	140.9	0.65	6,359	26	114	20.48	45	84	3,604.21
Food	11.37	296.4	0.76	13,376	59	132	131.7	0.64	5,945	26	111	19.14	44	84	3,369.47
Bread and cereals	11.49	83.3	1.13	3,759	145	197	37.4	0.88	1,689	65	154	5.44	45	78	957.20
Meat	11.60	9.7	0.14	436	6	24	4.4	0.10	198	3	17	0.64	45	71	112.19
Fish and seafood	6.84	33.0	0.84	1,489	36	146	8.8	0.46	398	10	81	1.28	27	55	225.78
Milk, cheese and eggs	11.22	24.3	0.47	1,098	103	82	10.7	0.42	482	45	74	1.55	44	91	273.03
Oils and fats	21.59	19.4	1.44	875	413	252	16.4	1.76	738	349	307	2.38	84	122	418.45
Fruit	10.88	13.8	0.30	625	29	52	5.9	0.29	266	12	50	0.86	43	96	150.61
Vegetables	10.87	27.8	0.44	1,254	71	77	11.8	0.44	533	30	78	1.72	42	101	302.02
Sugar, jam, honey, chocolate and confectionery	8.62	10.0	0.80	452	65	140	3.4	0.49	152	22	86	0.49	34	61	86.35
Food products n.e.c.	12.93	65.3	2.50	2,946	132	438	33.0	2.52	1,489	67	440	4.79	51	101	843.84
Nonalcoholic beverages	14.76	15.9	1.29	718	47	225	9.2	1.06	414	27	185	1.33	58	82	234.74
Alcoholic beverages, tobacco and narcotics	31.67	4.9	0.14	223	14	25	6.1	0.24	276	17	41	0.89	124	167	156.59
Alcoholic beverages	31.85	2.5	0.44	111	14	77	3.1	0.46	138	17	80	0.45	125	104	78.44
Tobacco and narcotics	30.24	2.6	0.06	117	14	11	3.1	0.16	138	17	28	0.44	118	250	78.15
Clothing and footwear	9.83	45.7	0.82	2,061	18	143	17.5	0.38	792	7	66	2.55	38	46	448.74
Housing, water, electricity, gas and other fuels ^a	4.05	266.2	0.65	12,014	26	113	42.1	0.26	1,900	4	46	6.12	16	41	1,076.82
Furnishings, household equipment and routine household maintenance	12.31	19.5	0.39	881	6	69	9.4	0.25	424	3	45	1.36	48	65	240.16
Health ^a	3.48	223.3	0.90	10,077	37	157	30.4	0.34	1,372	5	60	4.42	14	38	777.68
Transportation	13.16	172.4	1.02	7,782	69	179	88.7	0.91	4,004	35	159	12.89	51	89	2,269.43
Purchase of vehicles	33.03	0.4	0.01	17	1	1	0.5	0.02	22	1	3	0.07	129	203	12.36
Transport services	8.45	171.4	3.76	7,738	179	657	56.7	2.42	2,557	59	423	8.24	33	64	1,449.38
Communication	22.24	5.3	0.12	240	3	21	4.6	0.16	208	2	28	0.67	87	128	118.03
Recreation and culture ^a	10.51	81.5	2.13	3,677	16	373	33.5	1.12	1,511	7	195	4.87	41	52	856.38
Education ^a	3.41	133.4	0.63	6,022	32	110	17.8	0.17	802	4	29	2.58	13	26	454.56
Restaurants and hotels	9.56	36.6	0.49	1,650	9	86	13.7	0.26	617	3	46	1.99	37	53	349.55
Miscellaneous goods and services ^a	9.68	140.3	0.73	6,333	9	128	53.1	0.37	2,396	4	65	7.72	38	51	1,358.14
Net purchases abroad	25.58	-1.8	-1.97	-82	n.a.	-345	-1.8	-1.97	-82	n.a.	-345	-0.27	100	100	-46.70
Individual Consumption Expenditure by Government	4.58	195.1	1.05	8,806	45	183	34.9	0.30	1,575	8	52	5.07	18	29	892.77
Collective Consumption Expenditure by Government	6.38	121.0	0.49	5,460	18	86	30.2	0.17	1,362	5	30	4.39	25	35	771.86
Gross Capital Formation	12.72	508.2	0.48	22,937	35	83	252.7	0.32	11,407	18	56	36.74	50	67	6,465.81
Gross fixed capital formation	12.47	371.3	0.36	16,757	26	63	181.0	0.24	8,167	13	42	26.30	49	66	4,629.24
Machinery and equipment	26.19	45.5	0.28	2,055	14	48	46.6	0.25	2,104	14	43	6.78	102	90	1,192.73
Construction	7.25	417.6	0.46	18,849	45	80	118.4	0.25	5,342	13	44	17.20	28	55	3,028.10
Other products	26.21	15.6	0.19	703	8	32	16.0	0.16	721	8	28	2.32	102	87	408.41
Changes in inventories	15.10	115.8	3.97	5,226	-2,030	694	68.4	2.80	3,086	-1,198	491	9.94	59	71	1,749.10
Acquisitions less disposals of valuables	25.58	3.4	0.72	154	n.a.	125	3.4	0.72	154	n.a.	125	0.50	100	100	87.47
Balance of Exports and Imports	25.58	-50.9	-1.10	-2,295	-11	-192	-50.9	-1.10	-2,295	-11	-192	-7.39	100	100	-1,301.05
Individual Consumption Expenditure by Households ^b	9.13	1,180.3	0.71	53,273	21	124	421.0	0.46	19,002	8	80	61.20	36	65	10,770.80
Individual Consumption Expenditure by Households without Housing ^b	10.42	959.2	0.70	43,294	20	122	390.6	0.48	17,629	8	84	56.78	41	69	9,992.51
Government Final Consumption Expenditure	5.49	303.0	0.70	13,676	28	122	65.1	0.22	2,937	6	39	9.46	21	32	1,664.63
Domestic Absorption	9.34	2,024.2	0.63	91,361	25	111	738.8	0.37	33,347	9	65	107.39	36	58	18,901.24
Total Consumption	8.28	1,502.1	0.72	67,796	23	126	486.1	0.40	21,939	7	70	70.66	32	56	12,435.43

Reference Data

Exchange rate (LCU / HK\$)	25.58
Total Population (in million)	22.16
Population Share to AP (%)	0.57

AP = Asia and the Pacific; HK\$ = Hong Kong dollar; HKG = Hong Kong, China; LCU = local currency units; n.a. = not applicable; n.e.c. = not elsewhere classified.

^a Includes individual consumption expenditure by households, nonprofit institutions serving households, and government.

^b Includes expenditure by nonprofit institutions serving households.

Notes:

- Each real aggregate value is derived by using a purchasing power parity that is specific to that aggregate, so real aggregates may not sum up to the total of their real components for an economy.
- Expenditure aggregates presented in local currency units are the best possible estimates provided by the participating economies, using most recent available data sources, and some of these aggregates may be different from the published expenditure estimates by the economies.
- Data for mid-year population estimates and exchange rates were supplied by the participating economies for the International Comparison Program.

Source: Asian Development Bank estimates.