

Economic Highlights 2023



Tourism

2%

Annual decline in resort bednights

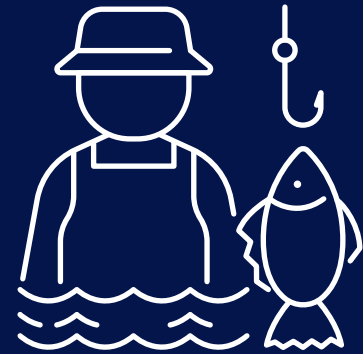
The tourism sector observed a contraction in annual terms, reflecting the decline in resort bednights in 2023.

Fisheries

4%

Growth in volume of fish exports

Despite the modest growth in the volume of fish exports, the fisheries sector performance remained broadly unchanged in annual terms.



Construction

7%

Increase in construction related imports

Although the construction sector observed a growth in annual terms, it continued to remain significantly below pre-pandemic levels.

Inflation

2.9%

Inflation rate

Average inflation accelerated in 2023, driven primarily by the hike in the general goods and services tax (G-GST) rate implemented in January 2023.





External Sector

20.3%

Current account deficit
as a percentage of GDP

The current account deficit widened largely due to the decline in the surplus on the services account together with the increase in estimated interest payments on external debt.

Public Finance

12.7%

Fiscal deficit as a
percentage of GDP

The fiscal deficit widened owing to a higher-than-expected outturn for total expenditure, despite a marked increase in total revenue.



Financial Sector

7%

Annual growth in total
assets of banks

The financial sector remained robust and well-capitalised, with key prudential indicators well above the minimum regulatory requirements in the sector.

Private Sector Credit

9%

Growth in private
sector credit

Annual growth in credit to the private sector observed an acceleration when compared to the previous year.

