



News Release

National Accounts Estimates of Sri Lanka

Third quarter - 2024

Production Approach

Base year - 2015

Department of Census and Statistics

Ministry of Finance, Planning and Economic Development

The Department of Census and Statistics (DCS) Sri Lanka, has released the estimated Gross Domestic Product (GDP) at current price and at constant (2015) price in Production approach and the other macroeconomic indicators for the third quarter (July 1st to September 30th) of 2024.

The GDP for the third quarter of 2024 at constant price (2015) has increased up to Rs. 3,151,941 million from Rs. 2,987,544 million which recorded in the third quarter of 2023.

The year-on-year GDP growth rate for the third quarter of year 2024 has been reported as 5.5 percent of positive growth rate.

The Agricultural, Industrial and Services activities expanded by 3.0 percent, 10.8 percent and 2.6 percent respectively in the third quarter of 2024.

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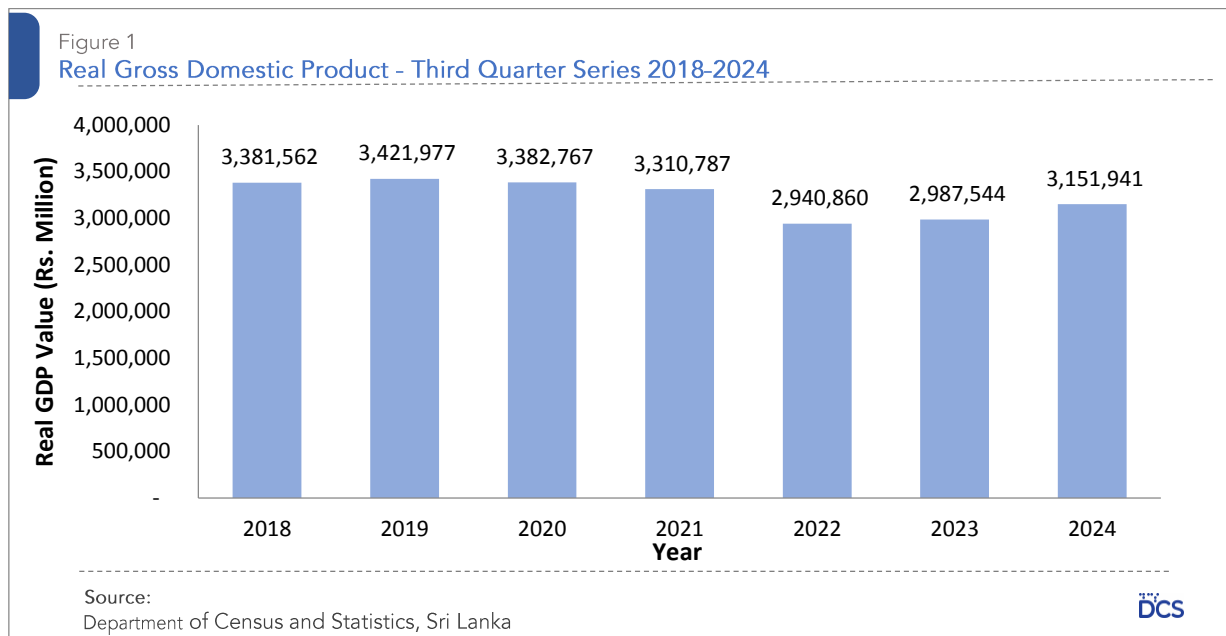
Source Publication

<http://www.statistics.gov.lk/NationalAccounts/StaticInformation/GDP2015>

Executive summary

Issuing a communiqué, on releasing National Accounts Estimates, the DCS states that the year-on-year GDP growth rate for the third quarter of 2024 has been estimated as 5.5 percent of positive growth rate.

Gross Domestic Product for Sri Lanka for the third quarter of the year 2024 at constant price (2015) has increased up to Rs 3,151,941 million from Rs. 2,987,544 million which recorded in the third quarter of the year 2023. The following Figure 1 reflects the changes in the real GDP levels in the third quarter GDP series from the year 2018 to year 2024.



In addition, the Gross Domestic Product for Sri Lanka for the third quarter of 2024 at current price has increased up to Rs. 7,474,721 million from Rs. 6,904,277 million which recorded in the same quarter in year 2023 registering 8.3 percent of positive change in the current price GDP.

The three major economic activities of the economy; ‘Agriculture’, ‘Industry’ and ‘Services’ have contributed their share to the GDP at current prices by 8.2 percent, 27.3 percent and 55.5 percent respectively, while ‘Taxes less subsidies on products’ component has contributed 8.9 percent of share to the GDP in the third quarter of 2024.

Meanwhile, Agriculture, Industry and Services sectors expanded by 3.0 percent, 10.8 percent and 2.6 percent respectively in the third quarter of 2024. In addition taxes less subsidies on products grew by 13.3 percent in the third quarter of 2024.

Background

The year-on-year GDP growth rate of the third quarter of the year 2024, is calculated compared to the real GDP value reported in the same quarter (third quarter) of the previous year (2023).

A sharp decline in interest rates was noticed towards the end of the third quarter of 2024, which eased the domestic credit supply especially to the private sector. A noteworthy increase in export and import quantities were identified in the third quarter of 2024, which facilitated most of the economic activities by providing forward and backward linkages to prosper. More importantly, increase in imports of investment goods as well as intermediate goods such as textile and textile articles and cement mainly facilitated to the recorded high growth in apparel industry and construction industry respectively. Moreover increased earnings from Tourism and Workers' Remittances inflows strengthened the country's foreign currency stance with the simultaneous uplift in country's rupee value in the foreign currency market. From the domestic front, the increased water stocks in reservoirs further increased the hydro electricity generation and relatively high production of eggs and poultry supported animal production activity to report a remarkable positive growth rate in the third quarter of 2024.

Performance in Agricultural Activities

In the third quarter of year 2024, the agriculture activities have recorded an expansion of 3.0 percent when compared to the 4.2 percent of growth recorded in the same quarter in the year 2023.

The reported 3.0 percent growth in the agricultural activities were supported by the expansions in 'Growing of cereals' (46.7 percent), 'Animal production' (19.9 percent), 'Growing of tea' (16.3 percent), 'Marine fishing and marine aquaculture' (9.9 percent), 'Growing of fruits' (7.3 percent), 'Growing of spices, aromatic drug and pharmaceutical crops,' (5.7 percent), 'Growing of rice' (4.3 percent), and 'Growing of sugarcane' (1.9 percent). Meanwhile, some agricultural activities, namely, 'Fresh water fishing and fresh water aquaculture' (11.6 percent) 'Growing of oleaginous fruits' (11.5 percent), 'Forestry and logging' (9.6 percent), 'Growing of rubber' (9.3 percent), 'Agriculture supporting activities' (6.8 percent), 'Growing of other perennial crops' (4.8 percent), 'Growing of coffee, cocoa and other beverages crops (4.3 percent), 'Plant propagation' (3.2 percent) and 'Growing of vegetables' (0.8 percent) reported contractions in the third quarter of 2024.

Performance in Industrial Activities

All the Industrial activities together reported a 10.8 percent growth in the third quarter of 2024 compared to the reported 0.7 percent decline in the third quarter of the previous year.

The 'Construction industry' and 'Mining and quarrying' industries again returned with positive growths of 23.8 percent and 25.4 percent respectively in this quarter. Besides, the overall manufacturing industry grew by 5.3 percent during the third quarter 2024 with the expansions of some of the more important manufacturing sub activities, namely, 'Manufacture of textiles, wearing apparel, leather and other related products' (13.5 percent), 'Manufacture of paper and paper products' (10.9 percent), 'Manufacture of wood and wood products' (10.7 percent), 'Manufacture of rubber and plastic products' (9.0 percent), 'Manufacture of basic metal and fabricated metal products' (7.2 percent), 'Manufacture of machinery and equipment' (4.4 percent), 'Manufacture of furniture' (2.3 percent), 'Other manufacturing and repair and installation of machinery and equipment' (2.3 percent), 'Manufacture of food, beverages and tobacco products' (1.8 percent) and 'Manufacture of chemical products and basic pharmaceutical products' (1.2 percent). Only two manufacturing sub activities; 'Manufacture of coke and refined petroleum products' (52.3 percent) and 'Manufacture of other non-metallic mineral products' (3.0 percent) reported contractions

in the third quarter of 2024. Among other industrial activities; ‘Electricity, gas, steam and air conditioning supply’ and ‘Water collection, treatment and supply’ grew by 15.2 percent and 5.3 percent respectively in the third quarter of 2024 while ‘Sewerage, waste treatment and disposals’ activity reporting a 4.7 percent contraction.

Performance in Services Activities

Almost all of the services activities recorded expansions in the third quarter of 2024 and collectively reported a 2.6 percent growth compared to the reported 1.7 percent contraction recorded in the third quarter of the previous year.

Among the services activities, ‘Accommodation, food and beverage serving activities’ (18.8 percent), ‘IT programming consultancy and related activities’ (16.0 percent), ‘Insurance, reinsurance and pension funding’ (8.2 percent), ‘Postal and courier services’ (5.9 percent), ‘Financial service activities’ (5.1 percent), ‘Real estate activities and ownership of dwelling’ (4.9 percent), ‘Telecommunication’ (3.6 percent), ‘Programming and broadcasting activities’ (3.0 percent), ‘Transportation of goods and passengers including warehousing’ (2.2 percent), ‘Education’ (2.0 percent), ‘Professional services’ (1.5 percent), ‘Wholesale and retail trade’ (1.0 percent), ‘Other personal services’ (0.4 percent) and ‘Human health services’ (0.3 percent). reported positive growth rates in the third quarter of 2024. On the contrary, only one service activity declined during this quarter, namely ‘Public administration and defense’ (1.8 percent).

According to the DCS, detailed information of GDP estimates for the third quarter of 2024 has been published in the DCS website: <http://www.statistics.gov.lk/NationalAccounts/StaticallInformation/GDP2015>




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“To be the leader in the region in producing timely statistical information to achieve the country’s development goals.”


The Mission of DCS


“Making contribution in the socioeconomic development of the country by providing accurate timely statistics, more Effectively by means of new technology, and utilising the services of dedicated staff under a strategic leadership to become a prosperous nation in the globalised environment.”

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