



News Release

National Accounts Estimates of Sri Lanka 1st Quarter of 2016

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The Department of Census and Statistics (DCS) Sri Lanka, has released the estimated Gross Domestic Product at current prices and at constant (2010) prices in Production approach and other macroeconomic indicators for the first quarter of 2016.

In a communiqué issued by the Department of Census and Statistics, the Gross Domestic Product for Sri Lanka for the first quarter of 2016 (January, February, March) at constant (2010) prices reportedly reached up to Rs. Million 2,088,024. The GDP value reported for the first quarter of 2015 was Rs. Million 1,978,609 resulting a positive growth rate of 5.5 percent for the first quarter of 2016.

The four major components of the economy: Agriculture, Industry, Services and Taxes less subsidies on products has contributed their share to the GDP at current price by 7.4 percent, 31.6 percent, 52.4 percent and 8.5 percent respectively in the first quarter of 2016. During the first quarter of 2016, especially the Industrial and Services activities have recorded a remarkable increase in their overall growth rates of 8.3 percent and 4.9 percent respectively, when compared to the 1st quarter of 2015. But overall growth rate of the Agricultural activities have shown only a slight increase of 1.9 percent.

Among the sub activities of Agriculture, ‘Growing of vegetables’, ‘Growing of oleaginous fruits; including Coconut’ and ‘Animal production’ reported a high growth rates: 16.3 percent, 10.0 percent and 5.1 percent respectively during the first quarter of 2016, when compared to the respective quarter of 2015. Meanwhile the value added of ‘Growing of Tea’ decreased by 11.6 percent during this quarter and ‘Growing of rubber’ and ‘Marine fishing’ suffered slight falls in the growth rates by 2.6 percent in each activity.

Specially in this quarter the contribution of the Industrial activities to the GDP has increased up to 31.6 percent and has recorded a striking growth of 8.3 percent in the growth rate of overall industrial activities. Among the industrial activities, the ‘Construction’ activity, which corresponds to the high share of the GDP, increased remarkably by 12.0 percent during this quarter with respect to the first quarter of 2015. In addition, the sub activities of ‘Electricity,

gas, steam and air conditioning supply’, ‘Rubber and plastic products’, ‘Manufacture of food, beverages and tobacco’ and ‘Manufacture of textile and wearing apparel’ have shown a considerable growth rates of 10.1 percent, 7.0 percent 1.2 percent and 1.9 percent respectively, during the first quarter of 2016. Meanwhile the ‘Mining and quarrying’ activity have reported a negative growth rate of 1.5 percent, over the period under consideration.

The Services activities which contributes a highest share (52.4 percent) to the overall GDP, recorded a significant growth rate of 4.9 percent during the first quarter of 2016, when compared to the same quarter in the year 2015. The performance of Services sector was underpinned specially by the sub activities of ‘Financial service activities’, ‘Wholesale and retail trade’, ‘Education service’ and ‘Other personal service activities’ which reported significantly higher growth rates of 15.9 percent, 5.7 percent, 5.9 percent and 6.7 percent respectively compared to the respective quarter in year 2015.

According to the DCS, further details on the GDP estimates for the first quarter of 2016 have been published in the DCS website: www.statistics.gov.lk.

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Please note that this Press Release is embargoed against publishing till 3.00 pm on 15th June 2016.