



News Release

National Accounts Estimates of Sri Lanka: 4th Quarter of 2015 and the whole year of 2015

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The Department of Census and Statistics (DCS) Sri Lanka, has released the National accounts estimates for the fourth quarter of 2015 and the whole year of 2015.

At a press briefing held to disseminate National Accounts Estimate for the fourth quarter of 2015 and the whole year of 2015, it was stated that at constant prices, the Gross Domestic Product (GDP) of Sri Lanka for the year of 2015 (January to December) has reached up to Rs. Million 8,622,825. The GDP value reported for the year 2014 was Rs. Million 8,228,986 resulting a positive growth rate of 4.8 percent for the year 2015. DCS stated that the estimation of the GDP is done in stages, with estimates generated at each stage being dependent on available data. Estimates for each stage are progressively designated as provisional, revised and final. The final estimates are not subject to further changes. Accordingly the economic growth rate of the country for the year 2014 has been revised from 4.5 to 4.9 percent. The GDP value at current prices for the year 2015 has been estimated as Rs. Million 11,183,220.

The four major components of the economy: Agriculture, Industry, Services and Taxes less subsidies on products has contributed their share to the GDP at constant price (2010) by 7.9 percent, 26.2 percent, 56.6 percent and 9.3 percent respectively in the year 2015. During the year 2015, all the three major economic activities have expanded showing a significantly higher growth rates. It reported 5.5 percent, 3.0 percent and 5.3 percent growth rates respectively for Agriculture, Industries and Services activities.

Among the sub activities of Agriculture, 'Growing of rice' and 'Growing of vegetables' reported a very high growth rates: 23.3 percent and 24.9 percent respectively and 'Animal production' and 'Growing of oleaginous fruits; including coconut' reported 8.0 percent and 5.1 percent growth rates respectively during the year of 2015, compared to the year 2014. Meanwhile 'Growing of tea' and 'Marine fishing' suffered slight falls in the growth rates and reported growth rates of these two economic activities were -2.6 percent and -1.5 percent respectively during the year 2015.

Among the industrial activities, the sub activities of 'Manufacture of food, beverages and tobacco', 'Manufacture of Rubber products', 'Manufacture of furniture' and 'Electricity, gas, steam and air conditioning supply' with higher share to the GDP, have shown a considerable growth rates of 5.6 percent, 4.7 percent, 6.7 percent and 7.8 percent respectively, during the year of 2015. In addition both the 'Mining and quarrying' and 'Construction' activities have reported a decline of 0.9 percent each, over the period under consideration.

During the year of 2015, the performance of Services sector was underpinned specially by the sub activities of ‘IT programming consultancy and related activities’, ‘Financial service activities’ and ‘Real estate activities’ which reported significantly higher growth rates of 21.1 percent, 15.8 percent and 9.6 percent respectively compared to the previous year.

At the press briefing, it was revealed that the GDP at constant price for the 4th quarter of 2015 has been estimated as Rs. Million **2,387,136** registering **2.5** percent growth rate compared to the 4th quarter of 2014. GDP growth rates for the 1st, 2nd and 3rd quarters of the year 2015 have been reported as 4.4 percent, 7.0 percent and 5.6 percent respectively.

During the 4th quarter of 2015, the Agriculture activities have reported a slight decline by 0.5 percent. In the meantime Industrial and Services activities have recorded positive growth rates of 1.9 percent and 2.7 percent respectively.

According to the DCS, further details on the GDP estimates for the year 2015 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 March 2016.