



## News Release

### National Accounts Estimates of Sri Lanka 3<sup>rd</sup> Quarter of 2016

Department of Census and Statistics

Ministry of National Policies and Economic Affairs

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

The Gross Domestic Product for Sri Lanka for the third quarter of 2016 (July, August, September) at constant (2010) price reportedly reached up to Rs. Million 2,270,171. The GDP value reported for the third quarter of 2015 was Rs. Million 2,181,275 resulting a positive growth rate of 4.1 percent for the third quarter of 2016.

The four major components of the economy; Agriculture, Industry, Services and Taxes less subsidies on products have contributed their share to the GDP at current price by 7.6 percent, 30.5 percent, 56.0 percent and 5.9 percent respectively in the third quarter of 2016. During the third quarter of 2016, especially the Industrial activities have recorded a significant increase in overall growth rate as 6.8 percent, meanwhile the Services activities have grown by 4.7 percent, compared to the third quarter of 2015. However, the agricultural activities reported 1.9 percent of negative growth rate.

Among the sub activities of Agriculture, the value added of 'Growing of tea', 'Growing of rice', 'Growing of rubber', 'Growing of spices' and 'Growing of vegetables' declined and reported negative growth rates of 20.4 percent, 20.0 percent, 17.8 percent, 9.0 percent and 7.2 percent respectively during this quarter, when compared to the same quarter in the previous year. Meanwhile the 'Forestry and logging' and 'Fresh water fishing' grew significantly by 30.0 percent and 20.8 percent respectively during the third quarter of 2016. 'Marine fishing' and 'Animal production' also reported 7.4 percent and 6.9 percent growth rates for the third quarter of 2016, while the 'Growing of fruits' and 'Growing of oleaginous fruits; including Coconut' have shown only a slight increase in growth rates by 1.3 percent, and 0.1 percent respectively.

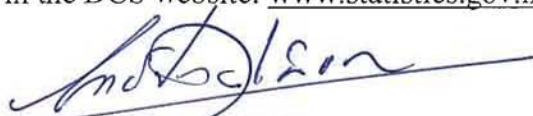
The industrial activities which shared the GDP by 30.5 percent at current price, has recorded a significant growth rate in this quarter. The industrial activities have expanded by 6.8

percent. Among the industrial activities, the 'Construction' activity, which corresponds to a higher share of the industrial activities, increased by 14.4 percent during this quarter compared to the third quarter of 2015. In addition, the sub activity of 'Mining and quarrying' recorded 13.5 percent of very high growth rate. During the third quarter of 2016, the manufacturing activities expanded by 2.7 percent.

Among the manufacturing activities, specially the 'Manufacture of food, beverages and tobacco' which gives the highest contribution to the GDP out of the industrial activities, grew by 2.6 percent, while 'Manufacture of textile and wearing apparel' and 'Manufacture of rubber and plastic products' grew by 3.3 percent and 5.8 percent respectively. The value added of 'Electricity, gas, steam and air conditioning supply' has increased by 7.8 percent over the period under consideration.

Among the three major activities, the Services activities which gave the highest contribution (56.0 percent) to the GDP growth, recorded a positive growth rate of 4.7 percent during the third quarter of 2016, when compared to the same quarter of the year 2015. The performance of Services sector was underpinned specially by the sub activities of 'Financial service activities', 'Insurance activities', 'Telecommunication', 'Education service' and 'Wholesale and retail trade' which reported significantly higher growth rates of 12.9 percent, 12.3 percent, 11.7 percent, 10.2 percent and 4.6 percent respectively compared to the respective quarter in year 2015.

Issuing a communiqué on releasing 3<sup>rd</sup> quarter National Accounts, DCS stated that a detailed report on the National Accounts estimates for the third quarter of 2016 have been published in the DCS website: [www.statistics.gov.lk](http://www.statistics.gov.lk).



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***Please note that this Press Release is embargoed against publishing till 3.00 pm on 15<sup>th</sup> December 2016.***