



News Release

National Accounts Estimates of Sri Lanka

Second quarter - 2024

Production Approach

Base year - 2015

Department of Census and Statistics

Ministry of Finance, Economics Stabilization and National Policies

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 second quarter (April 1st to June 30th) of 2024.

The GDP for the second quarter of 2024 at constant price (2015) has increased up to Rs. 2,768,293 million from Rs. 2,644,240 million which recorded in the second quarter of 2023.

The year-on-year GDP growth rate for the second quarter of year 2024 has been reported as 4.7 percent of positive growth rate.

The Agricultural, Industrial and Services activities expanded by 1.7 percent, 10.9 percent and 2.5 percent respectively in the second quarter of 2024.

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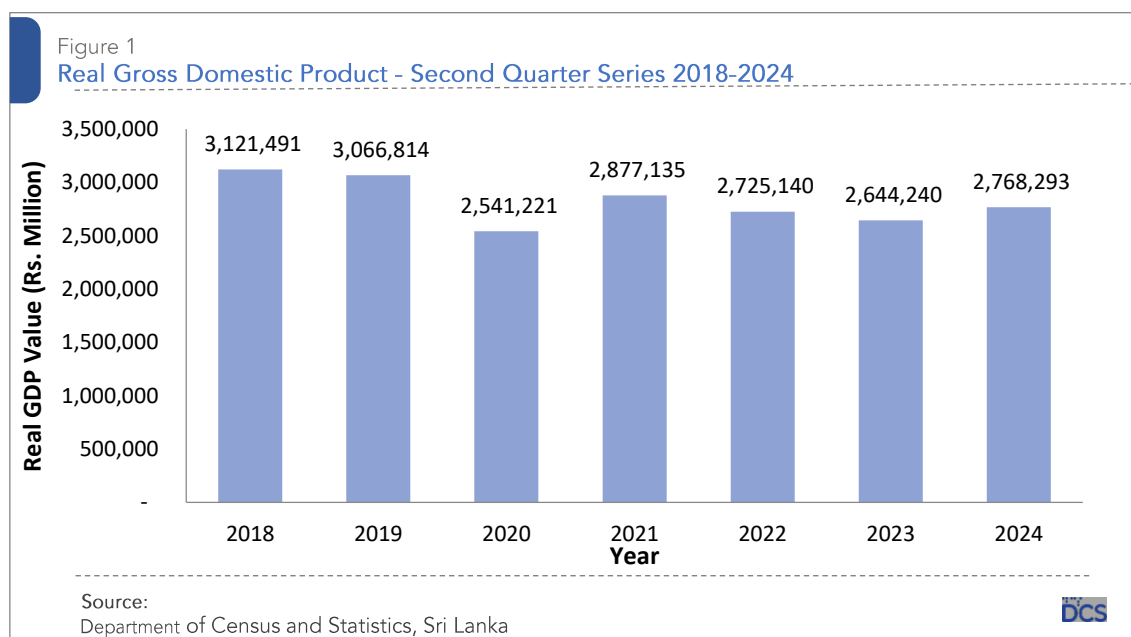
Source Publication

<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 second quarter of 2024 has been estimated as 4.7 percent of positive growth rate.

Gross Domestic Product for Sri Lanka for the second quarter of the year 2024 at constant price (2015) has increased up to Rs 2,768,293 million from Rs. 2,644,240 million which recorded in the second quarter of the year 2023. The following Figure 1 reflects the changes in the real GDP levels in the second quarter GDP series from the year 2018 to year 2024.



In addition, the Gross Domestic Product for Sri Lanka for the second quarter of 2024 at current price has increased up to Rs. 6,742,504 million from Rs. 6,082,626 million which recorded in the same quarter in year 2023 registering 10.8 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 10.0 percent, 25.5 percent and 55.4 percent respectively, while ‘Taxes less subsidies on products’ component has contributed 9.1 percent of share to the GDP in the second quarter of 2024.

Meanwhile, Agriculture, Industry and Services sectors expanded by 1.7 percent, 10.9 percent and 2.5 percent respectively in the second quarter of 2024. In addition taxes less subsidies on products grew by 2.8 percent in the second quarter of 2024.

Background

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

During the second quarter of 2024 Sri Lanka economy experienced a relatively low level of inflation compared to the same quarter of the previous year. In the meantime, declining interest rates and relatively low exchange rates

complement with eased import restrictions increased the access to working-capital requirements and raw materials. With these favorable economic conditions and increased number of tourist arrivals together fuelled the economy to record a positive growth once again for the fourth consecutive quarter starting from the third quarter of 2023. In addition, Heavy rainfall which was prevailed in the second quarter of 2024, affected adversely to some cultivations like paddy, tea and rubber. However, the rain benefitted in electricity industry to generate more value added through hydro-electricity generation.

Performance in Agricultural Activities

In the second quarter of year 2024, the agriculture activities have recorded an expansion of 1.7 percent when compared to the 4.2 percent of growth recorded in the same quarter in the year 2023.

The reported 1.7 percent growth in the agricultural activities were supported by the expansions in ‘Growing of cereals’ (22.7 percent), ‘Animal production’ (8.6 percent), ‘Marine fishing and marine aquaculture’ (7.7 percent), ‘Growing of fruits’ (3.9 percent), ‘Growing of vegetables’ (3.8 percent), ‘Fresh water fishing and fresh water aquaculture’ (3.6 percent), ‘Growing of spices’ (3.0 percent), ‘Growing of oleaginous fruits’ (1.4 percent) and ‘Forestry and logging’ (0.7 percent). However, some agricultural activities, namely, ‘Plant propagation’ (23.7 percent), ‘Growing of rubber’ (18.7 percent), ‘Growing of tea (8.8 percent), ‘Growing of other perennial crops’ (4.1 percent), ‘Growing of coffee, cocoa and other beverages crops (4.0 percent), ‘Agriculture supporting activities’ (3.7 percent), ‘Growing of sugarcane’ (2.4 percent) and ‘Growing of rice’ (1.2 percent) reported contractions in the second quarter of 2024.

Performance in Industrial Activities

All the Industrial activities together reported a 10.9 percent growth in the second quarter of 2024 compared to the reported 11.7 percent decline in the second quarter of the previous year.

The ‘Construction industry’ and ‘Mining and quarrying’ industries returned with positive growths of 15.5 percent and 21.5 percent respectively in this quarter. Besides, the overall manufacturing industry grew by 7.0 percent during the second quarter 2024 with the expansions of most of the manufacturing sub activities, namely, ‘Manufacture of basic metal and fabricated metal products’(31.6 percent), ‘Manufacture of chemical products and basic pharmaceutical products’ (24.0 percent), ‘Manufacture of wood and wood products’ (21.1 percent), ‘Manufacture of furniture’ (8.0 percent), ‘Manufacture of rubber and plastic products’ (7.0 percent), ‘Manufacture of paper and paper products’(6.8 percent), ‘Manufacture of textiles, wearing apparel, leather and other related products’ (6.6 percent), ‘Manufacture of other non-metallic mineral products’ (5.5 percent), ‘Manufacture of food, beverages and tobacco products’ (5.0 percent) and ‘Other manufacturing and repair and installation of machinery and equipment’ (3.7 percent). In the meantime only two manufacturing sub activities, namely ‘Manufacture of coke and refined petroleum products’ and ‘Manufacture of machinery and equipment’ reported contractions of 13.4 percent and 2.5 percent respectively during second quarter of 2024. Among other industrial activities; ‘Electricity, gas, steam and air conditioning supply’ and ‘Water collection, treatment and supply’ grew by 21.9 percent and 4.3 percent respectively in the second quarter of 2024.

Performance in Services Activities

Most of the services activities recorded expansions in the second quarter of 2024 and collectively reported a 2.5 percent growth compared to the reported 0.5 percent contraction in the second quarter of the previous year.

Among the services activities, ‘Accommodation, food and beverage serving activities’ (21.1percent), ‘Insurance, reinsurance and pension funding’ (14.1), ‘IT programming consultancy and related activities’ (14.0 percent), ‘Postal and courier services’ (13.3 percent), ‘Telecommunication’ (6.7 percent), ‘Financial service activities’(5.7 percent), ‘Programming and broadcasting activities’ (5.3 percent), ‘Real estate activities and ownership of dwelling’ (4.2 percent), ‘Education’ (2.4 percent), ‘Professional services’ (2.3 percent), ‘Transportation of goods and passengers including warehousing’ (1.8 percent), ‘Wholesale and retail trade’ (0.8 percent) and ‘Other personal services’ (0.6 percent) reported positive growth rates in the second quarter of 2024. On the contrary, only two services activities declined during this quarter, namely ‘Public administration and defense’ (3.1 percent) and ‘Human health services’ (2.3 percent).

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




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


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