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## News Release

### National Accounts Estimates of Sri Lanka; Annual and Forth quarter -2023 Production Approach Base year - 2015

Department of Census and Statistics  
Ministry of Finance, Economics Stabilization and National Policies

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The Department of Census and Statistics (DCS) Sri Lanka, has released the estimated Gross Domestic Product (GDP) at current price and at constant price (2015) in Production approach and the other macroeconomic indicators for the fourth quarter of 2023 (October 1<sup>st</sup> to December 31<sup>st</sup>) and for the year (1<sup>st</sup> of January to 31<sup>st</sup> of December) 2023.

- The GDP for the year 2023 at constant price (2015) decreased to Rs. 11,881,736 million from Rs. 12,161,201 million which was recorded in the year 2022.
- The GDP growth rate for the year 2023 estimated as 2.3 percent of negative growth rate.
- The overall Agricultural activities expanded by 2.6 percent while Industrial and Services activities contracted by 9.2 percent and 0.2 percent respectively in the year 2023.
- The Gross Domestic Product for Sri Lanka for the fourth quarter of 2023 at constant price (2015) grew to Rs 3,087,989 million from Rs. 2,955,390 million which recorded in the fourth quarter of 2022, registering a 4.5 percent of positive growth.

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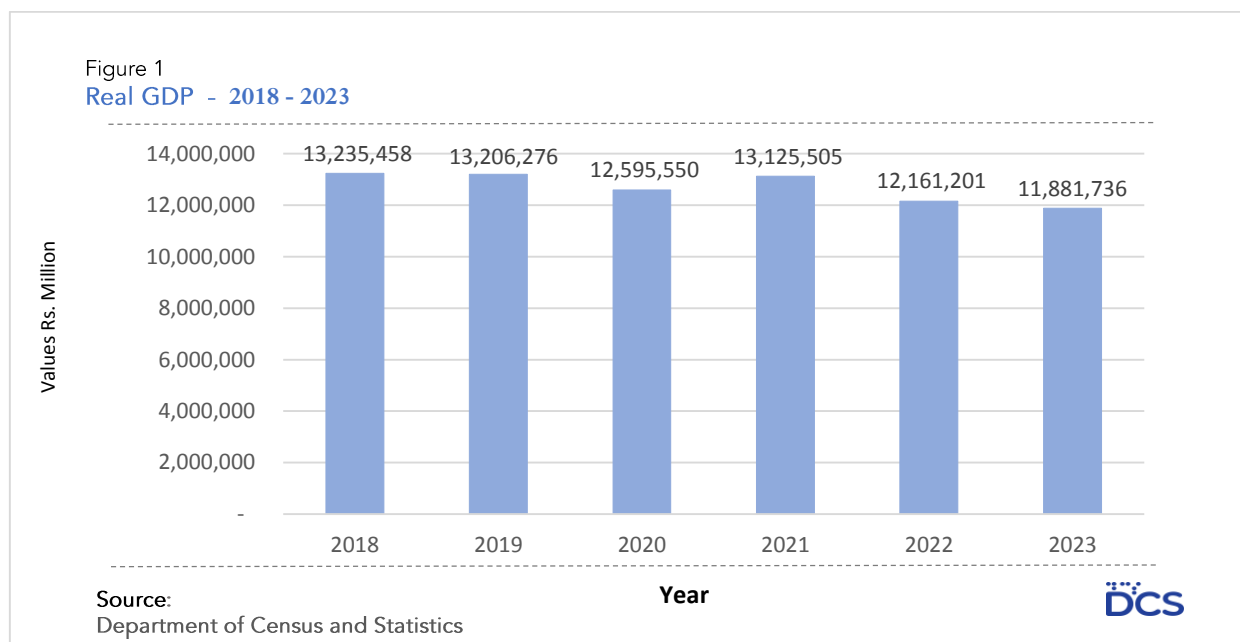
#### Source Publication

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

## Executive summary

Issuing a communiqué, on releasing National Accounts Estimates, the DCS states that the GDP growth rate for the year 2023 has been estimated as 2.3 percent of negative growth rate.

Accordingly, the Gross Domestic Product for Sri Lanka for the year 2023 at constant price (2015) decreased to Rs 11,881,736 million from Rs. 12,161,201 million which recorded in the year 2022. The following Figure 1 reflects the changes in the real GDP levels in the annual GDP series from the year 2018 to year 2023.



In addition, the Gross Domestic Product of Sri Lanka for the year 2023 at current prices increased up to Rs. 27,629,665 million from Rs. 24,063,762 million which was recorded in the year 2022 registering 14.8 percent of positive change in the GDP at current prices.

The three major economic activities of the economy; ‘Agriculture’, ‘Industry’ and ‘Services’ contributed their share to the GDP at current prices by 8.3 percent, 25.6 percent and 59.9 percent respectively, while ‘Taxes less subsidies on products’ component has contributed 6.2 percent of share to the GDP in the year of 2023.

For the year 2023, overall Agricultural activities expanded by 2.6 percent while Industrial and Services activities contracted by 9.2 percent and 0.2 percent respectively in the year 2023.

## Background

Sri Lanka economy was experienced some kind of duality in 2023 since the first half of the year the economy was recorded negative growth while rest of the half, the economy bounced back to report a positive growth. In the midst of 2023 the uncertainty about the exchange rate which was observed for a while was transformed creating stability in foreign currency inflows through workers' remittances. Furthermore the long-awaited boom in tourism was coming towards the end of the year by strengthening the expectations of good economy.

However, it was observed that some of the economic activities such as manufacturing industries and construction industry have been affected adversely due to the prevailing high input prices. Further, when compared to the previous year, for most of the agriculture activities, availability of inputs without shortage, has been affected to report favorable growth rates in many crops and paddy cultivation.

### **Performance in Agricultural Activities**

In the year 2023, the overall agriculture activities reported an expansion of 2.6 percent when compared to the 4.2 percent of negative growth had recorded in the year 2022.

The expansion in the agricultural activities were mainly driven by ‘Growing of rice’ (20.0 percent), ‘Growing of other perennial crops’ (8.9 percent), ‘Growing of fruits’ (7.2 percent), ‘Marine fishing and marine aquaculture’ (4.9 percent), ‘Growing of vegetables’ (3.2 percent), ‘Growing of cereals’ (2.9 percent), ‘Animal production’ (1.8 percent) and ‘Agricultural supporting activities’ (1.5 percent). Whereas some agricultural economic activities, for instance ‘Plant propagation’ (24.7 percent), ‘Growing of rubber’ (7.7 percent), ‘Growing of sugar cane and tobacco’ (7.6 percent), ‘Growing of coffee, cocoa and other beverage crops’ (7.6 percent), ‘Forestry and logging’ (7.3 percent), ‘Growing of oleaginous fruits’ (3.6 percent), ‘Fresh water fishing and fresh water aquaculture’ (3.4 percent), ‘Growing of spices’ (1.7 percent) and ‘Growing of tea (1.5 percent) marked negative growth rates in 2023.

### **Performance in Industrial Activities**

For the year 2023, industrial activities contracted by 9.2 percent further by deepening the 16.0 percent decline which was disclosed for the previous year.

Within the ‘Industrial activities’, ‘Construction’ (20.8 percent) and ‘Mining and quarrying’ (22.3 percent) activities have been contracted during the year 2023. Meanwhile, the overall manufacturing industry declined by 3.2 percent. However, few manufacturing activities reported expansions in the year 2023 while most of the manufacturing activities reported declines; such as ‘Manufacture of wood and wood products’ (20.0 percent), ‘Manufacture of rubber and plastic products’ (16.8 percent), ‘Other manufacturing and repair and installation of machinery and equipment’ (15.6 percent), ‘Manufacture of machinery and equipment’ (15.1 percent), ‘Manufacture of textiles, wearing apparel, leather and other related products’ (12.0 percent), ‘Manufacture of paper and paper products’ (9.2 percent), ‘Manufacture of furniture’ (7.8 percent) and ‘Manufacture of other non-metallic mineral products’ (0.6 percent) . However, few manufacturing activities namely; ‘Manufacture of coke and refined petroleum products’ (238.2 percent), ‘Manufacture of food, beverages and tobacco products’ (3.5 percent), ‘Manufacture of basic metal and fabricated metal products’ (2.6 percent) and ‘Manufacture of chemical products and basic pharmaceutical products’ (0.7 percent) recorded positive growth rates in the year 2023.

The other two components of industrial activities ‘Electricity, gas, steam and air conditioning supply’ and ‘Water collection, treatment and supply’ reported declines of 2.3 percent and 17.6 percent respectively in 2023.

### **Performance in Services Activities**

In the year 2023, the service sector contracted for the second consecutive year, edging down 0.2 percent when compared to 2.6 percent shrinkage reported in the year 2022.

To demonstrate this decline ‘IT programming consultancy and related activities’ (21.4 percent), ‘Financial service activities’(10.0 percent), ‘Real estate activities and ownership of dwelling’ (6.0 percent), ‘Telecommunication’ (2.2 percent), ‘Programming and broadcasting activities’ (2.1percent), ‘Public administration and defense’(1.7 percent), ‘Human health services’ (0.7 percent) have been contributed. However some service activities reported expansions in the year 2023, namely; ‘Accommodation, food and beverage serving activities’ (26.0 percent), ‘Insurance services’(26.0), ‘Transportation of goods and passengers including warehousing’ (3.9 percent), ‘Postal and courier services’ (2.9 percent), ‘Professional services’ (2.4 percent), ‘Education’ (1.8 percent), ‘Other personal services’ (0.4 percent) and ‘Wholesale and retail trade’ (0.1 percent) .

### Performance in the fourth quarter

In the 4<sup>th</sup> quarter of 2023 the economy bounced back by reporting a 4.5 percent positive growth rate compared to the reported 12.4 percent negative growth rate in the same quarter of the previous year. Accordingly, the Gross Domestic Product for Sri Lanka for the fourth quarter of 2023 at constant prices (2015) grew to Rs 3,087,989 million from Rs. 2,955,390 million which recorded in the fourth quarter of 2022. In addition the Gross Domestic Product for Sri Lanka for the fourth quarter of 2023 at current prices increased to Rs 7,303,758 million from Rs. 6,521,664 million which recorded in the fourth quarter of 2022. In the fourth quarter of 2023 Agricultural, Industrial and Services activities grew by 0.6 percent, 7.9 percent and 2.8 percent respectively.

According to the DCS, detailed information of GDP estimates for the year 2023 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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