
Gross Domestic Product (GDP) by Production Approach

Third Quarter of 2022

Base year 2015

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

The Department of Census and Statistics (DCS) Sri Lanka has released the estimated Gross Domestic Product (GDP) at current and constant (2015) price by Production approach with the other macroeconomic indicators for the third quarter (July 1st to September 30th) of 2022.

The Gross Domestic Product at current price for the third quarter of year 2022 reported as Rs. 6,417,031 million as against the Rs. 4,418,108 million reported in the same quarter of the year 2021. The Gross Domestic Product at constant (2015) price for the third quarter of year 2022 reported as Rs. 2,884,018 million as against the Rs. 3,269,510 million reported for the third quarter of year 2021.

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- ❑ Sri Lanka's economy contracted by 11.8 percent in the third quarter of 2022, compared to the negative growth rate of 5.8 percent recorded in the third quarter of 2021.
 - ❑ The major economic activities of 'Agricultural', 'Industrial' and 'Services' activities have recorded contractions of 8.7 percent 21.2 percent and 2.6 percent respectively in this quarter.
 - ❑ The three major components of the economy; 'Agriculture', 'Industry', and 'Services' have contributed their share to the GDP at current price by 8.7 percent, 34.5 percent and 54.1 percent respectively while 'Taxes less subsidies on products' has shared the GDP by 2.7 percent in this quarter.
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Source Publication

http://www.statistics.gov.lk/NationalAccounts/StaticallInformation/GDP2015_expand

1.0 General description for the third quarter of year 2022

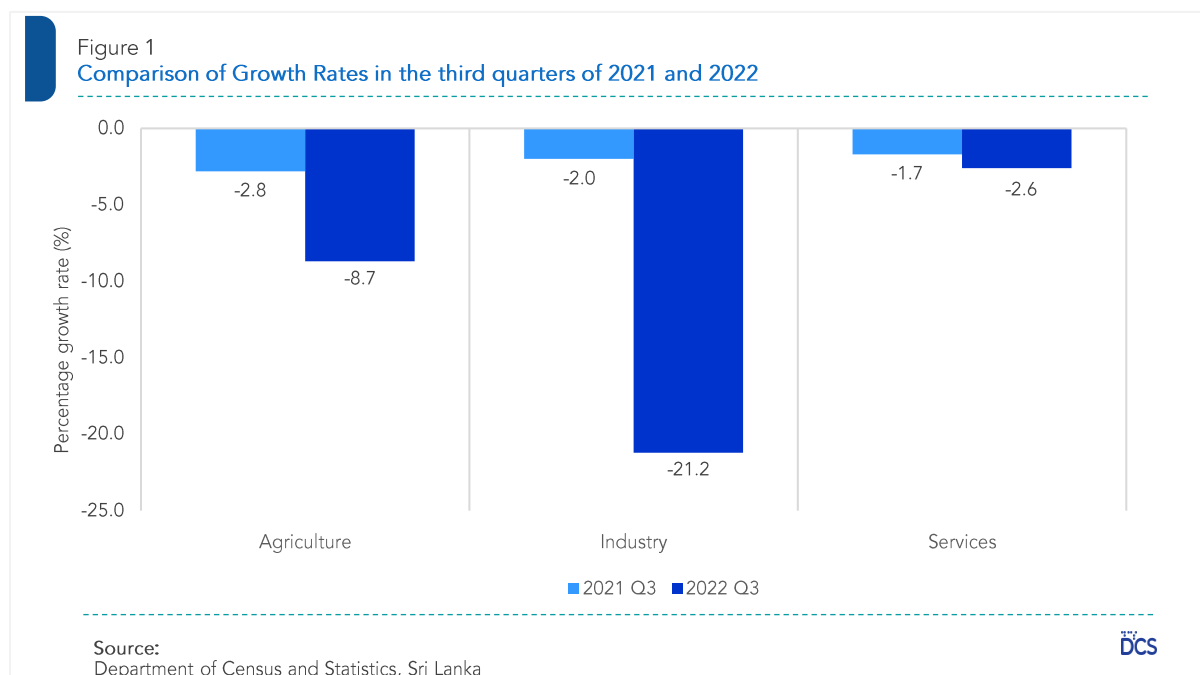
Issuing a communiqué, on releasing National Accounts Estimates, the DCS states that the year on year GDP growth rate for the third quarter of 2022 has been estimated as 11.8 percent of negative growth rate.

Accordingly, the Gross Domestic Product (GDP) for Sri Lanka for the third quarter of year 2022 at constant price (2015) has declined up to Rs. 2,884,018 million from Rs. 3,269,510 million which recorded in the third quarter of year 2021.

In addition, the GDP for Sri Lanka for the third quarter of 2022 at current price has increased up to Rs. 6,417,031 million from Rs. 4,418,108 million which recorded in the same quarter in year 2021 registering 45.2 percent of positive change in the current price GDP. This expansion of the GDP at current prices clearly indicates the influence of the high inflation prevailed throughout this quarter.

The three major economic activities of the economy; 'Agriculture', 'Industry' and 'Services' have contributed their share to the GDP at current price by 8.7 percent, 34.5 percent and 54.1 percent respectively, while 'Taxes less subsidies on products' component has contributed 2.7 percent of share to the GDP in the third quarter of year 2022.

During this quarter, all three major economic activities; Agricultural, Industrial and Services activities have recorded negative growth rates of 8.7 percent, 21.2 percent and 2.6 percent respectively.



In the third quarter of year 2022, the year on year GDP growth rate is calculated based on the real GDP value reported in the third quarter of previous year. The third quarter of the year 2021 was severely affected by the controls and restrictions which were taken against the covid-19-pandemic.

During the third quarter of year 2022, the influence of the covid-19 pandemic was comparatively low and several other factors were highly affected for the functioning of the economy of the country. The factors such as high inflation, energy crisis prevailed during the early stages of this quarter, high interest rates, shortage of inputs required for the manufacturing activities, high prices of inputs, shortage of cement, high prices of construction materials, problems associated with fertilizer usage and agrochemical sectors, increase of the transport cost, difficulties in distributing goods, decrease in the demand of essential and non-essential goods and services due to the reduction of the real income of the people have directed the economy towards this decline.

Due to the above effects, the major economic activities such as 'Construction', 'Mining and quarrying', 'Manufacturing activities', 'Financial services, 'Insurance, reinsurance and pension funding', 'Animal production', 'Growing of rice', 'Growing of cereals', 'Growing of vegetables' and 'Marine fishing and marine aquaculture' have recorded huge drawbacks of production during this quarter when compared to the same period of the previous year.

In the third quarter of year 2022, the agriculture activities have contracted by 8.7 percent when compared to the 2.8 percent of negative growth recorded in the same quarter in the year 2021. The contraction in the agriculture activities were mainly driven by the 'Marine fishing and marine aquaculture' (33.5 percent), 'Growing of cereals' (26.1 percent), 'Growing of rice' (19.8 percent), 'Animal production' (19.5 percent), 'Growing of tea' (18.9 percent) and 'Growing of vegetables (9.4 percent), 'Growing of fruits' (6.0 percent) and 'Growing of rubber' (3.5 percent). However, some agricultural economic activities such as 'Plant propagation' (39.8 percent), 'Fresh water fishing and fresh water aquaculture' (26.3 percent), 'Forestry and logging' (24.6 percent), 'Growing of oleaginous fruits' (6.0 percent), 'Growing of spices' (4.7 percent) have recorded positive growth rates in this quarter.

During the third quarter of year 2022, the overall industrial activities have reported a shrinkage of 21.2 percent compared to the 2.0 percent negative growth rate reported in the same quarter in the previous year.

Among the 'Industrial activities', the 'Construction' and 'Mining and quarrying' activities have recorded negative growth rates of 33.2 percent and 45.9 percent respectively during this quarter. The overall manufacturing industry contracted by 14.8 percent while most of manufacturing activities have reported contractions in this quarter with respect to the same quarter of year 2021. The manufacturing activities of 'Manufacture of coke and refined petroleum products' (56.3

percent), 'Manufacture of other non-metallic mineral products' (42.2 percent), 'Manufacture of basic metal and fabricated metal products' (42.1 percent), 'Manufacture of furniture' (37.9 percent), 'Manufacture of rubber and plastic products' (32.4 percent), 'Manufacture of machinery and equipment' (21.3 percent), 'Manufacture of food, beverages and tobacco products' (20.5 percent), 'Manufacture of chemical products and basic pharmaceutical products' (11.9 percent), 'Manufacture of wood and products of wood and cork, except furniture' (9.3 percent) and 'Manufacture of paper products, printing and reproduction of media products' (1.6 percent) have reported considerable declines during this period. However, the main manufacturing activity of 'Manufacture of textiles, wearing apparel and leather related products' has managed to report an expansion of 9.3 percent during this quarter.

The 'Electricity, gas, steam and air conditioning supply' activity has reported positive growth rate of 3.8 percent while the 'Water collection, treatment and supply' activity has recorded 16.7 percent of expansion in this quarter.

In the third quarter of year 2022, the performance of the service sector has declined by 2.6 percent when compared to the 1.7 percent drawback of the same quarter of year 2021.

According to the quarterly review of this quarter, the 'Financial service activities' and 'Insurance services' have reported downturns of 31.1 percent and 32.8 percent respectively. Further, 'Programming and broadcasting activities' (8.8 percent), 'Professional services' (7.0 percent), 'Health services' (6.6 percent) 'Real estate activities and ownership of dwelling' (4.8 percent) and 'Wholesale and retail trade' (2.3 percent) activities have reported negative growth rates. Specially, 'IT programming consultancy and related activities' has declined further by 4.7 percent in this quarter.

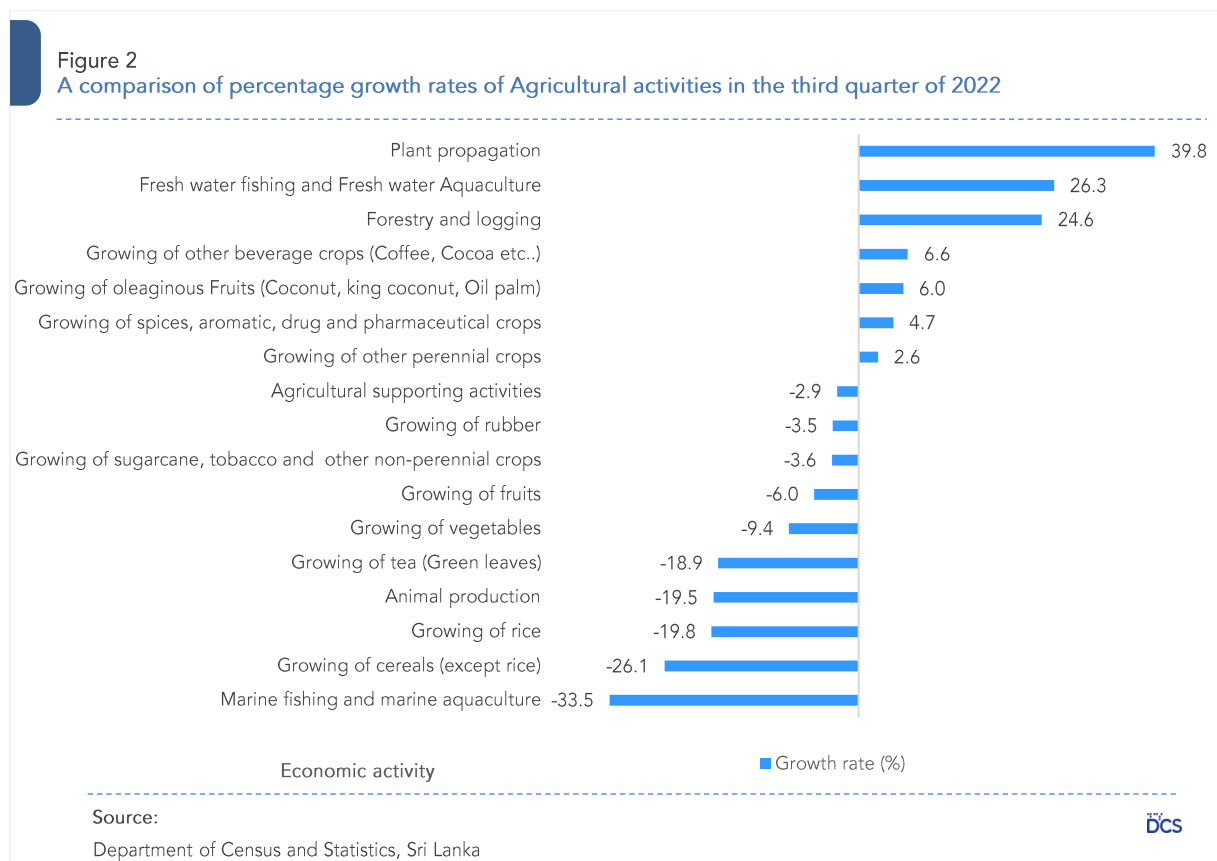
Moreover, the activity of 'Accommodation, food and beverage serving activities' has managed to report 39.3 percent positive growth rate in this quarter when compared to the comparative quarter in the previous year. The sub activities of 'Postal and courier services' (6.8 percent), 'Transportation of goods and passengers including warehousing' (6.0 percent), 'Educational services' (3.9 percent), 'Telecommunication services' (3.3 percent) and 'Other personal services' (1.4 percent) have reported positive growth rates during the third quarter of 2022.

The GDP implicit price deflator which measures the price change in the economy with respect to a specific base year (2015 =100), increased to 222.5 in the third quarter of 2022 from 135.1 recorded in the same quarter of 2021 indicating 64.7 percent of inflation rate.

The National Consumer Price Index (NCPI) (2013 = 100) increased to 250.3 in the third quarter of 2022, from 147.1 recorded in the third quarter of 2021, indicating 70.2 percent of inflation rate.

1.1 Performance in Agricultural Activities

During the third quarter of 2022 'Agriculture, forestry and fishing' sector reported a substantial contraction by 8.7 percent and shared 8.7 percent of GDP at current price when compared to 2.8 percent decline recorded in the third quarter of 2021. The total contribution of agricultural activities at current price and constant (2015) price to the total GDP are reported as Rs. 559,371 million and Rs. 216,128 million respectively in this quarter.



In the third quarter of 2022, the sub activity of 'Growing of cereals (except rice)' recorded a decline of 26.1 percent when compared to the 2.2 percent positive growth rate recorded in the third quarter of 2021. This is mainly due to decline of production of maize, green gram, gingelly and ground nuts by 69.6 percent, 55.7 percent, 26.1 percent and 27.3 percent respectively.

The value added of the activity of 'Growing of rice' recorded a negative growth rate of 19.8 percent in the third quarter of 2022, compared to the same quarter of 2021. This activity has contributed Rs. 17,797 million GVA to the GDP at constant (2015) price in the third quarter of 2022.

The Gross Value Added (GVA) of 'Growing of vegetables' is estimated by considering the cultivated land of Yala season of the respective year and the expected yield. This production was estimated using the provisional values of the area of cultivated land and expected yield, published by the

Department of Agriculture. According to the latest estimates, the area of cultivated land has been decreased and most of the vegetables have indicated significant declines in expected yield. Hence, the real GVA of 'Growing of vegetables' recorded a negative growth rate of 9.4 Percent in the third quarter of 2022. Moreover, a considerable increase in the producer price of vegetables was identified in this quarter.

The sub activity of 'Growing of oleaginous fruits' comprises of three sub activities, namely, 'Growing of coconut', 'Growing of king coconut' and 'Growing of oil palm' and among the three sub activities the 'Growing of coconut' is the main activity. The sub activity of 'Growing of oleaginous fruits' has contributed Rs. 28,345 million to the GDP at constant (2015) price in the third quarter of the year 2022 recording a 6.0 percent growth rate and the share to the GDP at current price was reported as 0.7 percent. Further, the exports of coconuts and king-coconuts have decreased by 35.0 percent and 6.0 percent respectively during this quarter when compared to the same quarter in the year 2021.

The 'Growing of tea' recorded a negative growth rate of 18.9 percent in third quarter of 2022, compared to the 3.9 percent positive growth reported in the same quarter of the last year. The 'Made tea' production has decreased by 18.9 percent in the third quarter of 2022. The average price of one kg of 'Made tea' at Colombo auction has increased from Rs. 588.76 to Rs.1,038.48 by 76.4 percent in this quarter, compared to the same quarter of the previous year. The low grown tea which has the largest market share around 64.3 percent of the total tea production, recorded a 16.4 percent decrease in this quarter.

The value added of 'Growing of rubber' and the latex production have recorded declines of 3.5 percent and 2.5 percent respectively in the third quarter of 2022. However, these values were recorded as an increase of 2.3 percent and a decrease of 8.0 percent respectively during the same quarter of 2021. According to the Rubber Development Department, the average price received for one kilogram of latex increased by 37.9 percent from Rs. 607.21 per kg to Rs. 837.44 per kg in this quarter.

The activity of 'Growing of other perennial crops' consist with several sub activities viz; 'Growing of areca-nut', 'Growing of betel', 'Growing of jak-fruit, bread-fruit' and 'Toddy tapping'. The overall activity has contributed Rs. 7,116 million to the total GDP at constant (2015) price recording a 2.6 increase in the third quarter of 2022.

The 'Animal production' activity comprised with several sub categories viz. 'Raising animals for meat', 'Dairy farming' and 'Eggs production'. The overall value addition in the third quarter of 2022 at constant (2015) price was Rs. 20,893 million and the share to the GDP was reported as 1.2 percent. This activity reported a decrease of 19.5 percent in the third quarter of 2022 compared to third quarter of 2021. According to the Department of Animal Production and Health, the slaughtered number of poultry, the milk production and eggs production has decreased by 14.3 percent, 14.4

percent and 34.6 percent respectively in this quarter compared to the same quarter of 2021. 'Raising animals for meat' and average producer price of milk and egg have shown considerable increase within this period.

The activity of 'plant propagation' mainly includes the production of saplings of coconut, tea, rubber, cinnamon, pepper and fruits used for propagation activities in the country. The overall activity has contributed Rs. 325 million to the total GDP at constant (2015) price recording a 39.8 percent increase in the third quarter of 2022. When compared to the third quarter of 2021, the productions of saplings in many items were increased in third quarter of 2022.

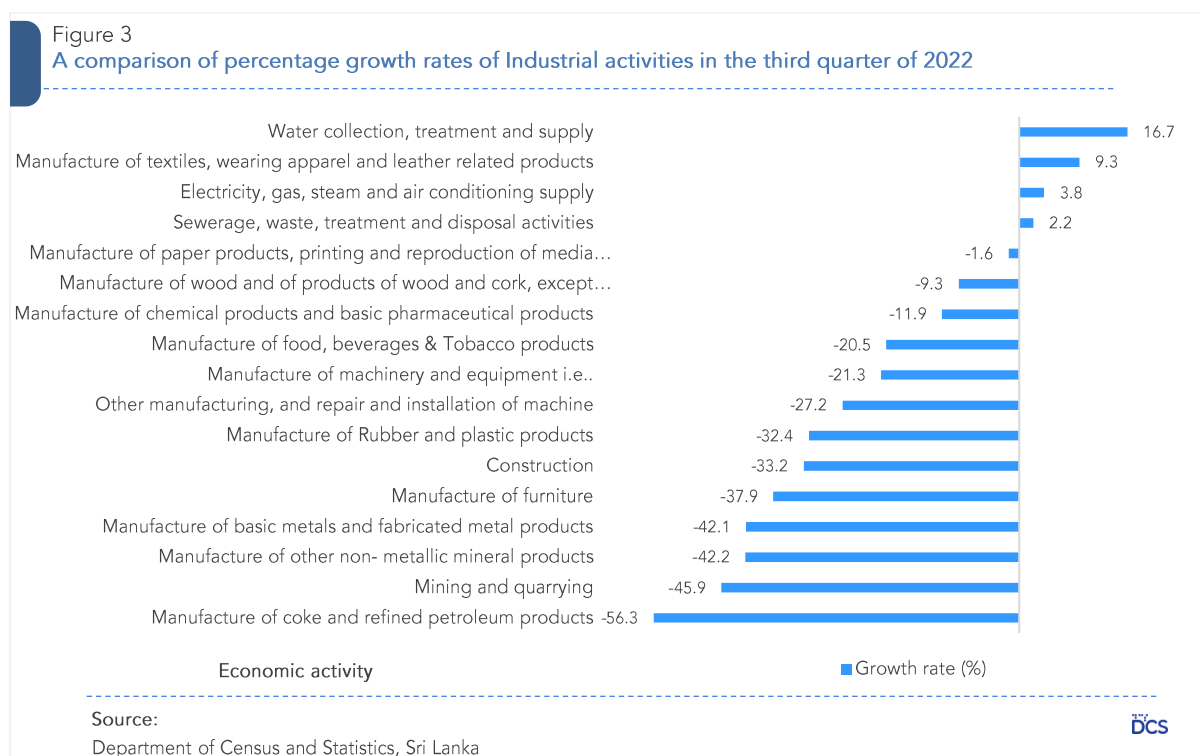
The services which are produced by the providers of agricultural supportive services when harvesting the paddy are considered under 'Agricultural supporting activity'. This activity has recorded a decrease in this quarter also due to the shrinkage of cultivated land extent in Maha season 2022/2023. Combined harvester machines employed in paddy harvesting and tractor of two wheeled and four wheeled with operators which are engaged in ploughing/land preparation for paddy and other seasonal crops are incorporated in this activity. Though the volume term (constant) indicator is showing a decline of 2.9 percent in this quarter, nominal term (current) indicator is showing a positive change of 38.6 percent, as the machinery charges per acre have gone up due to the increase of the fuel prices and the price increase of spare parts of these machinery.

The total value added of the activity 'Forestry and logging' is estimated by considering the production of firewood and logs. This activity has contributed Rs. 12,741 million to the GDP at constant (2015) price in the third quarter of 2022 with a 24.6 percent expansion of growth compared to the 19.0 percent decline recorded in the same quarter of 2021. The firewood production has increased due to the increase of the demand for firewood in households with the prevailed shortages in cooking LP gas around the country. And also, the records of the increase in log felling, has contributed for a considerable increase in the log volume when compared to the low log volume recorded in the third quarter of the year 2021.

The 'Marine fishing and marine aquaculture' activity has contributed Rs. 55,821 million to the total GDP at current price and shared 0.9 percent of total GDP in third quarter of 2022. Compared to the third quarter of 2021, the value added at constant price (2015) of this activity has recorded a decrease of 33.5 percent. 'Ministry of Fisheries' has reported a 33.4 percent decrease in total marine fisheries production in the third quarter of the 2022 compared to the respective quarter of 2021. And also, deep sea fish production and coastal fish production have decreased by 25.9 percent and 40.1 percent respectively. According to the reports of 'Ministry of Fisheries' the prevailed economic crisis, shortage of fuel, increase of prices of gas and other consumer goods have created a negative impact on this activity. However, 'Freshwater fishing and freshwater aquaculture' activity has increased by 26.3 percent in the second quarter of 2022 when compared to the same quarter of 2021.

1.2 Performance in Industrial Activities

The industrial activities have reported a considerable contraction of 21.2 percent in this quarter compared to the 2.0 percent decline reported in the third quarter of year 2021. And also, these activities have reported a 34.5 percent share of the total GDP at current price and contributed Rs 2,215,100 million and Rs. 816,932 million at current price and constant (2015) price respectively to the total GDP in this quarter compared to the same quarter of 2021.



The 'Mining and quarrying' activity which contributes around 1.9 percent to the GDP at current price in the third quarter of 2022, reported a huge contraction of 45.9 percent in this quarter compared to the same quarter of the previous year. The total value added of this activity is calculated using three main sub categories; 'Mining of construction materials', 'Gem mining' and 'Mining of other minerals'. Out of these three sub activities, 'Mining of construction materials' contributed around 82.7 percent of total value added to this industry. In the third quarter of 2022, 'Mining of construction materials' and 'Mining of other minerals' sub categories have reported contractions of 50.3 percent and 10.2 percent respectively. However, 'Gem mining' category has reported a healthy growth of 28.2 percent in this quarter. Accordingly, the negative growth of 'Mining of construction materials' has directly affected to the decline of this activity.

The activity of 'Electricity, gas, steam and air conditioning supply' has reported a 3.8 percent growth in the third quarter of 2022 compared to 7.4 percent negative growth recorded in the same quarter of 2021. The generation of electricity by thermal power plants using fuel has decreased significantly

by 21.0 percent and the NCRE electricity generation has decreased by 7.5 percent. However, the generation of electricity from hydroelectric power plants has increased by 8.0 percent. Since the unit cost of hydropower production is low, relatively high value added has generated through it. This activity has recorded a positive growth in this quarter due to the increase of the generation of hydro-electricity when compared with other sources. Moreover, this activity has recorded 59.7 percent positive growth at current price due to the large increase of the fuel prices during this quarter. In addition, the ratio among hydro, thermal and NCRE power generation recorded as 42:37:20 in this quarter against the ratio of 36:44:20 which was recorded in the third quarter of 2021.

The activity of 'Water collection, treatment and supply' reported a 16.7 percent positive growth in the third quarter of 2022. The amount of purified water has shown a decrease of 1.7 percent compared to the second and third quarters of the previous year and due to the increase in producer prices, the value of the output has increased by 35 percent. A significant part of the input cost consists of the cost of electricity and the electricity price index has increased around 27 percent while output price index has increased around 38 percent. Accordingly, the increase in output prices more than the increase in input prices has affected the growth of GVA in this economic activity.

Compared to the third quarter of 2021, 'Construction' activity has decreased by 33.2 percent in the third quarter of 2022. The share of construction activities in GDP has recorded as 7.2 percent in this quarter. And also, within the third quarter of 2022, the total supply of cement has decreased by 50.2 percent and the increase in the price of all building materials including cement has led to this negative growth.

1.2.1 Manufacturing Activities

The prevailing economic crisis has severely affected the manufacturing activities in the third quarter of 2022. However, when compared to the third quarter of 2021, the total manufacturing industry activity has indicated a significant contraction of 14.8 percent and the value added to the total GDP has recorded as Rs.522,570 million in this quarter. During this quarter, many manufacturing activities recorded contractions due to the impact of fuel shortages, power outages, shortages of key raw materials and high prices of inputs.

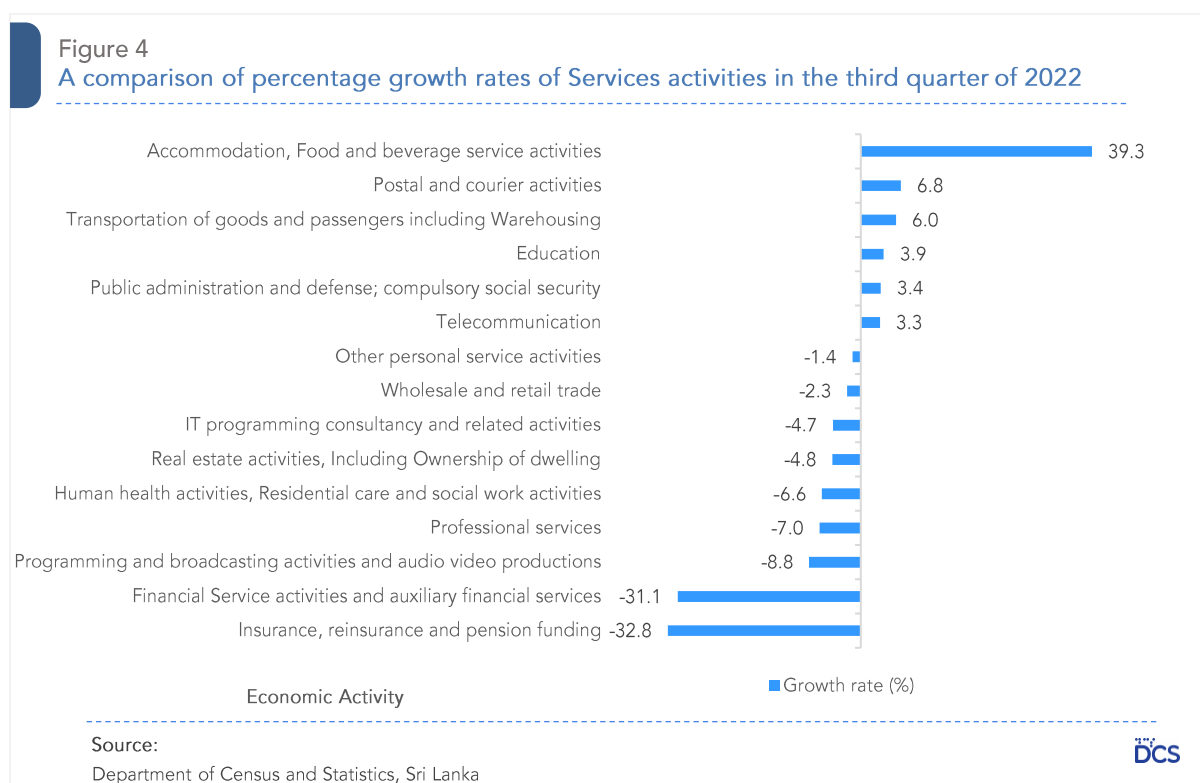
Among the manufacturing activities, the largest sub-activity 'Manufacturing of food, beverages and tobacco products' contributed 7.9 percent to the total GDP and contracted by 20.5 percent compared to the third quarter of 2021. The second largest activity of 'Manufacture of textiles, wearing apparel and leather products' has recorded a moderate growth of 9.3 percent in this quarter against the 5.3 percent expansion recorded in the third quarter of year 2021.

The sub activity of 'Manufacture of coke and refined petroleum products has recorded a contraction of 25.6 percent in the third quarter of 2021. However, this contraction has widened up to 56.3 percent in the third quarter of 2022 as a result of the low implementations of oil refining activities due to the limitation of the imports of crude oils under the economic crisis.

Other manufacturing activities such as 'Manufacturing of other non-metallic minerals product' (42.2 percent), 'Manufacture of basic metals and fabricated metal products' (42.1 percent), 'Manufacture of Furniture' (37.9 percent), 'Manufacture of rubber and plastics product' (32.4 percent), 'Other manufacturing and repair and installation of machinery and equipment' (27.2 percent), 'Manufacture of machinery and equipment' (21.3 percent), 'Manufacture of chemicals and basic pharmaceutical products' (11.9 percent), 'Manufacture of wood and products of wood and cork, except furniture' (9.3 percent) and 'Manufacture of paper products, printing and reproduction of media products' (1.6 percent) have reported declines in this quarter compared to the third quarter of 2021.

1.3 Performance in Services Activities

The total contribution of service activities at current price and constant (2015) price to the total GDP are reported as Rs. 3,468,703 million and Rs. 1,795,940 million respectively for the third quarter of 2022 when compared to the third quarter of 2021 with a contraction of 2.6 percent. The share of service activities to the GDP at current price has reported as 54.1 percent in this quarter.



The 'Wholesale and retail trade' which contributes nearly 15.3 percent to the GDP and have reported a further decline of 2.3 percent in the third quarter of year 2022 when compared to the 1.2 percent of negative growth rate recorded in the third quarter of 2021. This negative growth is due to the decrease in the domestic agricultural production, domestic industrial production and imports of goods.

The value added of 'Wholesale and retail trade' activity is affected by fluctuations in total domestic production and total imports. Therefore, the growth rate of this activity is dependent on the variations in above three variables of imports, domestic agricultural production and domestic industrial production. The 'Wholesale and retail trade' activity covers trade of food and non-food essential consumer goods as well as other categories such as clothing, footwear and accessories, fashion and jewellery, electronics, household and consumer durables.

According to the external trade statistics of Central Bank of Sri Lanka (CBSL), the total import expenditure for the third quarter of 2022 has increased up to Rs. Rs.1,466,214 million against the Rs. 988,389 million reported in the third quarter of 2021, by 48.3 percent. Also, the value of consumer goods import expenditure has increased to Rs.222,840 million by 13.5 percent during this quarter over the value of Rs.196,305 million reported in the same quarter of 2021. According to the trade indices released by the CBSL, the import volume index of consumer goods and the total import volume index have decreased by 18.0 percent and 28.6 percent respectively during the third quarter of 2022 when compared with the values of the same quarter in 2021.

Moreover, according to the external trade statistics of CBSL, the total export value to the rest of the world has been increased by 92.6 percent during the third quarter of 2022, when compared to the third quarter in 2021. According to the CBSL trade indices, the total export volume index has decreased by 2.7 percent. Among the exports, the volume indices of agricultural exports have decreased by 8.7 percent and the industrial exports has decreased by 1.4 percent during this quarter.

The activity of 'Transportation of goods and passengers & warehousing activities' is a combination of land transport, water transport, air transport and warehousing and support activities for transportation. When compared to the third quarter of 2021, land transport activity recorded a positive growth rate in this quarter while passenger transport services have contributed more on this. Passenger kilometers of CTB, railway and private buses have increased by 714.3, 548.9 and 184.8 percent respectively. Air transport as well as water transport have recorded positive growth rates in the third quarter of 2022. Further, support activities including warehousing for transportation recorded a negative growth in this quarter. Hence, as a whole transport activity has recorded a 6.0 percent of positive growth during this quarter.

The sub activity of 'Postal and courier activities' has recorded a 6.8 percent growth in the third quarter of 2022 compared to the same quarter of last year. The postal activities highly contributed to this positive growth and courier activities has also contributed by maintaining a marginal growth in this quarter.

The 'Accommodation, food and beverage serving' activities reported 39.3 percent of positive growth rate in the third quarter of the year 2022 when compared to the 15.8 percent negative growth rate recorded in the third quarter of 2021. According to the reports of the Sri Lanka Tourism Development Authority (SLTDA), 21,016 foreign tourists arrived in the third quarter of 2021 and it was reported as 114,855 in the third quarter of 2022. And also, according to the quarterly financial statements of hotel industry related public listed companies registered at the Colombo Stock Exchange (CSE) of Sri Lanka, the quarterly turnover of those hotels in the third quarter of 2022 has grown by 147.9 percent compared to the quarterly turnover of the third quarter of 2021.

The sub activity of 'Programming and broadcasting activities and audio video productions' recorded an 8.8 percent of negative growth in the third quarter of 2022. In this industry, an increase in expenditures with a slight increase in revenue were recorded in the past two quarters which contributed to the contraction in GVA.

In the third quarter of 2022, 'Telecommunication' activity has recorded a positive growth of 3.3 percent against the expansion of 18.8 percent recorded in the same quarter of 2021. This activity has experienced high growth rates during the last two years due to the high data usage during the covid-19 pandemic. However, the impact of covid-19 pandemic was significantly low throughout this quarter. When compared to the third quarter in the year 2021, fixed access telephone connections and internet and email subscribers have increased by 1.2 percent and 6.1 percent respectively while use of cellular mobile phones has decreased by 0.6 percent in this quarter.

The 'IT programming and consultancy related activities' including Information Technology (IT) and Information Technology Enabled Services (ITES) sectors which correspond to 1.8 percent of share to the GDP, has reported a contraction of 4.7 percent in their generated value added in the third quarter of 2022, when compared to the same quarter in the year 2021. The electricity and power disruption, fuel shortage, forex regulations and uncertain operating environment have been the cause for this drawback. According to the CBSL Balance of Payment statistics, credit value of export revenue from computer services in LKR term has increased from Rs. Mn 58,582 to Rs. Mn 96,723 in the third quarter of year 2022, when compared to the third quarter in the year 2021. It is mostly due to the steep depreciation in Sri Lankan Rupee against US dollars. However, the export revenue of computer services in USD terms has decreased from \$ Mn 292 to \$ Mn 268 by 8.3 percent during the third quarter in the year 2022 when compared to the comparative quarter in the year 2021.

Financial intermediation is the main service, provided by financial institutions supplied by licensed commercial banks (LCB's), licensed specialized banks (LSBs), other registered financial companies, CBSL, CSE and persons representing household in Sri Lankan economy. This activity recorded Rs 106,266 million value added at constant prices in this quarter over the value of Rs 154,228 million recorded in the same quarter of 2021, indicating a 31.1 percent negative growth rate. The value of loans, advances and deposits of financial institutions has recorded an increase by 6.88 percent and 17.85 percent respectively in this quarter. 'Average Weighted Lending Rate' (AWLR) and average 'Average Weighted Deposit Rate' (AWDR) compiled by CBSL recorded 17.58 percent and 11.63 percent respectively in the third quarter of 2022.

The real value added of 'Insurance, reinsurance and pension funding' has reported a decrease of 32.8 percent in this quarter compared to the increase of 2.7 percent reported in the third quarter of the last year. During this period, the staff cost and the profit before tax of insurance companies have increased by 36.5 percent. The usage of this activity is represented by the total of the values of premiums and the claim incurred and which has increased by 14.0 percent. And also, the NCPI (all items) has increased by 70.2 percent in this quarter.

The 'Real estate activities including ownership of dwellings' activity has contracted by 4.8 percent in the third quarter of 2022, compared to the third quarter of 2021. This activity reported a value addition of Rs. 156,286 million in real terms to the total GDP, sharing 4.9 percent at nominal terms.

The activity of 'Professional services' has contributed Rs.71,479 million at constant (2015) price and shared 2.2 percent to the total GDP at current price. This activity is a combination of eight compilation categories. It is mainly comprised by 'Legal and accounting activities', 'Architectural and engineering activities', 'Scientific research and development', 'Advertising and market research', 'Other professional, scientific and technical activities and publishing activities', 'Veterinary activities', 'Rental and leasing activities', 'Employment, travel agency, security and investigation activities' and 'Services to building and landscape activities'. The real value added of these sub activities in this quarter has decreased by 7.0 percent compared to the same quarter of 2021.

The human health services reported substantially high positive growth rates throughout the year of 2021, in many quarters due to the expansion in the COVID -19 related health services. However, this activity has recorded 7.5 percent of negative growth rate in this quarter compared to the third quarter in the year 2021. According to the third quarter (July to September) financial statements of listed companies of major six hospitals in the country which are registered at CSE, the reported quarterly turnover of hospitals altogether has been decreased by 6.4 percent during this third quarter when compared to the financial statements of the same quarter (July to September) in the year 2021. In addition, e-channeling services have been slightly expanded at a rate of 2.5 percent during this quarter.


The 'Other personal service activities', which contribute 7.7 percent to the total GDP at the current price, consists of three economic activities 'Arts, entertainment and recreation', 'Other service activities' and 'Activities of household as employers of domestic personnel'. In comparison to the third quarter of 2021, a slight growth of 1.4 percent is recorded due to the reasons such as restriction of the import of goods and the shortage of raw materials, fuel crisis and daily power cuts.

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