



News Release

National Accounts Estimates of Sri Lanka; Annual and Forth quarter -2024

Production Approach

Base year - 2015

Department of Census and Statistics

Ministry of Finance, Planning and Economic Development

The Department of Census and Statistics (DCS) Sri Lanka, has released the estimated Gross Domestic Product (GDP) in Production approach at current price and at constant (2015) price and the other macro-economic indicators for the fourth quarter of 2024 (1st of October to 31st of December) and for the year 2024 (1st of January to 31st of December).

Annual 2024;

The GDP for the year 2024 at constant prices (2015) increased up to Rs.12,472,469 million from Rs. 11,877,556 million which was recorded in the year 2023.

The economy of Sri Lanka grew by 5.0 percent in the year 2024.

All the three sectors of the economy; Agriculture, Industry and Services expanded by 1.2 percent, 11.0 percent and 2.4 percent respectively.

4th Quarter 2024;

The GDP growth rate for the fourth quarter 2024 is estimated as 5.4 percent of positive growth rate.

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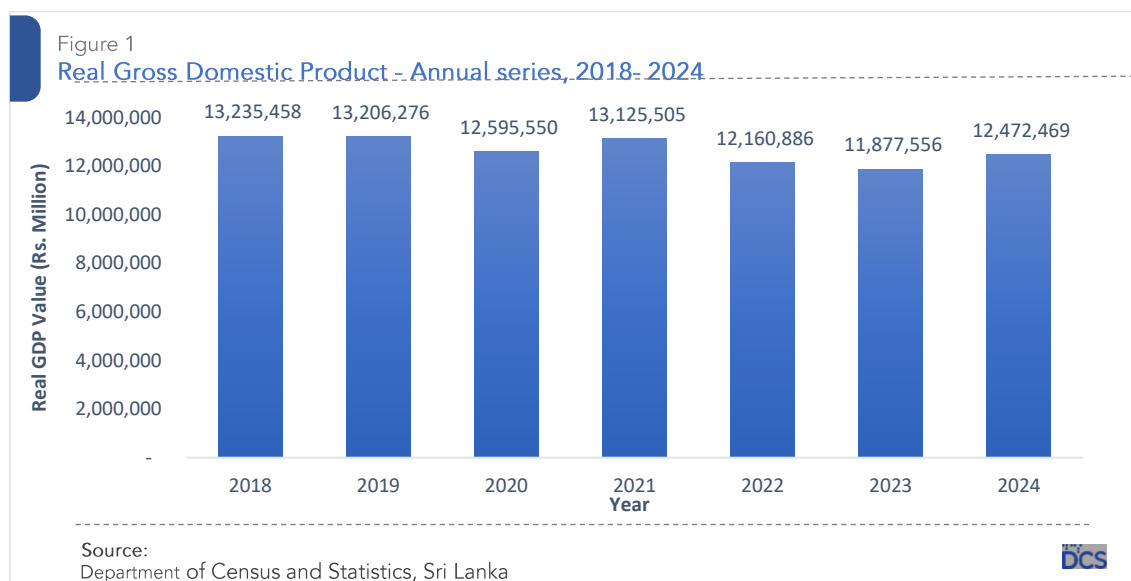
Source Publication

<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 2024 has been estimated as 5.0 percent of positive growth rate.

Accordingly, the Gross Domestic Product for Sri Lanka for the year 2024 at constant price (2015) increased up to Rs. 12,472,469 million from Rs. 11,877,556 million which was recorded in the year 2023. The following Figure 1 reflects the changes in the real GDP levels in the annual GDP series from the year 2018 to year 2024.



In addition, the Gross Domestic Product of Sri Lanka for the year 2024 at current price increased up to Rs. 29,898,564 million from Rs. 27,419,804 million registering 9.0 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, 25.5 percent and 57.5 percent respectively, while ‘Taxes less subsidies on products’ component has contributed 8.7 percent of share to the GDP in 2024.

Background

After the two declined GDP in 2022 and 2023, Sri Lanka economy recorded a positive growth rate in the year 2024 paving the way for more positive expectations to come. In the meantime, a sixth consecutive increase was seen in the fourth quarter of 2024 starting from the third quarter of 2023. By facilitating and benefitting these expansions of the economy, both export and import volume indices had shown remarkable increases throughout the year 2024 with the increased container and cargo handling in the ports of Sri Lanka. More importantly, external value of Sri Lankan rupee was further stabilized more towards the end of the year. An increase in new registration of vehicles, specially freight transport and land (agriculture) vehicles and motor cycles was seen more towards the fourth quarter of 2024. With the tendency to reduce interest rates, simultaneous increase in domestic credit was seen which creating more liquidity in the economy especially on

the hands of private institutes and individuals. Amidst these healthier changes in the economy, continuous decrease in inflation ignited the expectations about better economy while producers were reducing their prices with the decreasing input costs. All in all, there was the expected favorable economic condition in place which ultimately fuelled the anticipated expansion in the economy mainly through the economic activities of manufacturing, accommodation, construction and mining, trade, transport and personnel services.

Performance in Agricultural Activities

In the year 2024, overall agriculture activities reported an expansion of 1.2 percent when compared to the 1.6 percent expansion recorded in the year 2023.

The growth reported in agriculture activities was underpinned by the increase in some of the weighty agriculture activities, namely; ‘Animal production’ (14.1 percent), ‘Growing of cereals’ (10.9 percent), ‘Marine fishing and marine aquaculture’ (4.8 percent), ‘Growing of fruits’ (4.4 percent), ‘Growing of rice’ (3.1 percent), ‘Growing of vegetables’ (2.8 percent), ‘Growing of rubber’ (2.2 percent), ‘Growing of spices’ (1.9 percent), ‘Growing of tea’ (1.7 percent). In the meantime, some agriculture activities reported declines, namely; ‘Plant propagation’ (14.0 percent), ‘Growing of other perennial crops’ (11.9 percent), ‘Growing of oleaginous fruits including coconuts’ (11.5 percent), ‘Growing of sugar cane and tobacco’ (9.3 percent), ‘Fresh water fishing and fresh water aquaculture’ (9.2 percent), ‘Agricultural supporting activities’ (3.1 percent), ‘Growing of coffee, cocoa and other beverage crops’ (2.3 percent), ‘Forestry and logging’ (2.1 percent).

Performance in Industrial Activities

In the year 2024, overall industrial activities expanded 11.0 percent by offsetting the 9.2 percent decline which was reported in the previous year.

Within the ‘Industrial activities’, almost all of the sub activities, reported expansions in the year 2024. Being the main two contributors in this reported positive growth among industrial activities, ‘Construction’ (19.4 percent) and ‘Mining and quarrying’ (19.4 percent) reported notable expansions. Meantime overall manufacturing industry grew by 7.6 percent which was facilitated by all of the manufacturing sub activities, except ‘Manufacture of coke and refined petroleum products’ (10.1 percent) which reported the only decline. Among manufacturing activities, ‘Manufacture of basic metal and fabricated metal products’ (17.7 percent), ‘Manufacture of textiles, wearing apparel, leather and other related products’ (11.0 percent), ‘Manufacture of furniture’ (10.1 percent), ‘Manufacture of chemical products and basic pharmaceutical products’ (9.7 percent), ‘Manufacture of rubber and plastic products’ (8.6 percent), ‘Other manufacturing and repair and installation of machinery and equipment’ (8.5 percent), ‘Manufacture of machinery and equipment’ (6.3 percent), ‘Manufacture of food, beverages and tobacco products’ (6.1 percent), ‘Manufacture of wood and wood products’ (4.9 percent), ‘Manufacture of paper and paper products’ (3.1 percent) and ‘Manufacture of other non-metallic mineral products’ (2.5 percent) reported expansions during the year 2024. Meantime ‘Electricity, gas, steam and air conditioning supply’ and ‘Water collection, treatment and supply’ also reported positive growth rates of 6.9 percent and 2.7 percent respectively in year 2024. ‘Sewerage, Waste, treatment and disposal activities’ too reported an increase of 1.3 percent.

Performance in Services Activities

In the year 2024, overall service sector expanded by 2.4 percent compared to the 0.2 percent decline reported a year ago.

For this encapsulated growth of 2.4 percent in 2024, being the main facilitator, 'Accommodation, food and beverage serving activities' reported a 31.4 percent increase followed by 'Postal and courier services' which reported 6.3 percent positive growth rate. Furthermore 'IT programming consultancy and related activities' (6.0 percent), 'Telecommunication' (4.2 percent), 'Real estate activities and ownership of dwelling' (4.2 percent), 'Professional services' (3.5 percent), 'Programming and broadcasting activities' (3.3 percent), 'Transportation of goods and passengers including warehousing' (2.9 percent), 'Education' (2.3 percent), 'Financial service activities' (1.5 percent), 'Other personal services' (1.5 percent) and 'Wholesale and retail trade' (1.3 percent) reported expansions. Meanwhile 'Insurance, reinsurance and pension funding' reported 14.0 percent decrease owing to decline in pension funding. 'Public administration and defense' (2.9 percent) and 'Human health and residential care activities' (0.7 percent) also reported declines in the year 2024.

Performance in 4th quarter of 2024

In the 4th quarter of 2024, the economy grew by 5.4 percent compared to the reported 4.3 percent positive growth rate in the same quarter of the previous year. Accordingly, the Gross Domestic Product for Sri Lanka for the fourth quarter of 2024 at constant prices (2015) grew to Rs 3,250,049 million from Rs. 3,083,245 million which recorded in the fourth quarter of 2023. In addition, the Gross Domestic Product for Sri Lanka for the fourth quarter of 2024 at current prices increased by 7.9 percent to Rs 7,859,254 million from Rs. 7,285,754 million which recorded in the fourth quarter of 2023. In the fourth quarter of 2024, Agricultural activities reported a 2.2 percent decline, but Industries and services activities reported 13.1 percent and 2.5 percent growth rates respectively.


According to the DCS, detailed information of GDP has been published in the DCS website: <http://www.statistics.gov.lk/NationalAccounts/StaticallInformation/GDP2015>



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The Vision of DCS





"To be the leader in the region in producing timely statistical information to achieve the country's development goals."

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The Mission of DCS

"Making contribution in the socioeconomic development of the country by providing accurate timely statistics, more Effectively by means of new technology, and utilising the services of dedicated staff under a strategic leadership to become a prosperous nation in the globalised environment."

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