

The Island

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financial

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National economy grew at 2.7% in third quarter

National economy advanced 2.7 percent year-on-year in the third quarter of 2019, up from a revised 1.5 percent in the prior period. The growth was mainly boosted by an increase in services (2.8 percent compared to 1.6 percent in Q2), particularly wholesale and retail trade (2.1 percent vs 1.2 percent) and industrial activities (3.3 percent vs 1.3 percent).

Releasing National Accounts Estimates for the third quarter of 2019, the Department of Census and Statistics (DCS) stated that the Gross Domestic Product for Sri Lanka for the third quarter of 2019 at current price and constant (2010) price have reached up to Rs.4,027,051 million and Rs.2,507,363 million respectively against the current and constant (2010) prices of Gross Domestic Product reported for the third quarter of 2018 which was recorded as Rs.3,692,822 million and Rs.2,441,796 million respectively.

The four major components of the economy; 'Agriculture', 'Industry', 'Services' and 'Taxes less subsidies on products' have contributed their share to the GOP at current prices by 6.9%, 26.8%, 60.0%, and 6.2% respectively in the third quarter of 2019.

During the third quarter of 2019, Industry and Services activities recorded substantial growth rates of 3.3% and 2.8% respectively, while Agriculture activities recorded a slight positive growth rate of 0.4%.

Among the sub activities of 'Agriculture' 'Growing of Oleaginous fruits; including Coconut', 'Fresh water fishing' 'Growing of Tea' and 'Growing of Cereals' have reported an outstanding positive growth rates of 13.9%, 10.9%, 10% and 8.1% respectively in the third quarter of 2019 compared to the third quarter of 2018.