

Govt. delays report on GDP rate, amid IMF's negative forecast

Despite the International Monetary Fund's forecast this week of a negative Gross Domestic Product (GDP) rate (-4.6) for Sri Lanka, the **Department of Census and Statistics** postponed the release of the report on the second quarter GDP growth rate till the end of this year along with the third quarter rate.

In the Asian Region, Sri Lanka is among the few which are yet to release their GDP rates after the COVID-19 pandemic hit their economies badly. Neighbouring India which was under nationwide lockdown for months recorded a 23.9 percent sharp slip of its GDP during April-June quarter (Q1).

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In its latest report, the IMF forecast that India's GDP will witness a contraction of over ten percent (-10.3).

The Census and Statistics Department's Additional Director General K.M.D.S.D. Karunaratne told *the Sunday Times* that the department was still compiling the data from relevant offices before finalising the figures and

the GDP growth rate for the second quarter.

GDP is the total market value of all the finished goods and services produced within a country's borders in a specific time period.

The department is tasked for the compilation of National Account Estimates quarterly and annually with a time lag of 75 days.

Noting that the country was completely or partially under lockdown for almost

three months due to the spread of the Covid-19 pandemic in Sri Lanka, the department explained that it was obvious that many economic activities were crippled during the time. There have been instances where some other economic activities have taken place in a different way than usual. The department is scheduled to release the second and third quarter rates on December 15.