

7.8% economic growth in 3Q



The Department of Census and Statistics said that the GDP growth rate in the third quarter of 2013 was 7.8 percent, according to the latest report of the quarterly national accounts.

The economic output of Sri Lanka as measured by Gross Domestic Product (GDP) for the third quarter (3Q) (July-September) of 2013 at constant (2002 = 100) prices is estimated at Rs. 845,269 million against Rs. 784,422 million in the 3Q of 2012. It was a 7.8 percent growth, the report said.

The quarterly GDP growth rate for the first and second quarter of the year was 6.0 percent and 6.8 demonstrating a steady recovery in the economy. [See B&F IV >](#)



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According to the report, healthy growth in all three major sectors of the economy contributed to higher economic growth in the third quarter of the year. The agriculture sector recorded 7.0 percent growth, industry 8.1 and services 7.9 percent during the period.

The sub sectors which registered relative significant growth among the major sectors in the 3Q, 2013 were paddy - 56.5 percent, marine and fishing - 17.5 percent, hotels and restaurant - 13.6 percent, mining and quarrying - 12.5 percent, transport and communication - 11.8 percent, electricity gas and water - 11.2 percent, construction - 10.0 percent, vegetable - 9.9 percent, livestock - 7.3 percent and banking insurance and real estate - 6.7 percent.

The percentage share of the three major sectors, the Agriculture, Industry, and Services to the total GDP reported at 11.1 percent, 29.9 percent, and 59.0 percent. The rate of inflation which is measured by the GDP implicit price deflator (2002=100), has dropped from 8.2 in 3Q, 2012 to 5.8 in the 3Q of 2013. According to the Colombo Consumers' Price Index (2006/2007=100) which reflects the average price level of consumer goods, inflation was 6.2 percent in the quarter against 9.5 in the corresponding quarter of 2012.