

National Accounts Estimates - 2023

As per the National Accounts Estimates published by the Department of Census and Statistics, the Sri Lankan Economy grew by 4.5% in Q4 2023, thereby limiting the 2023 annual contraction to 2.3%.

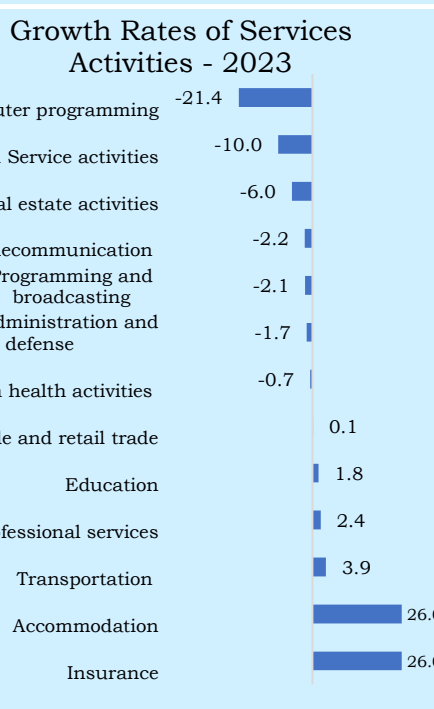
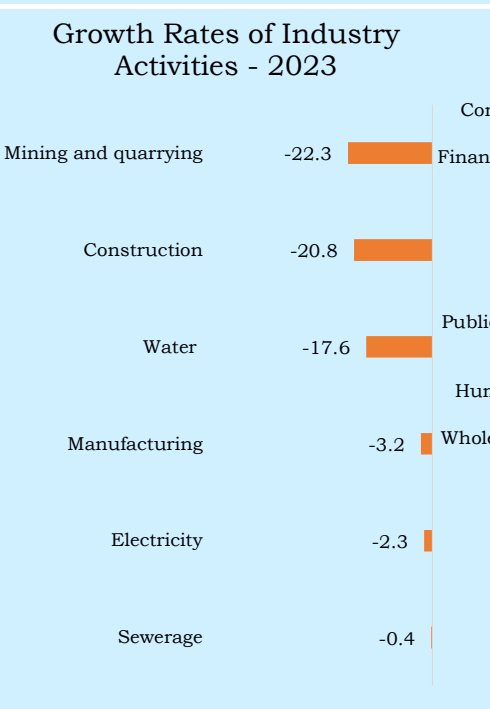
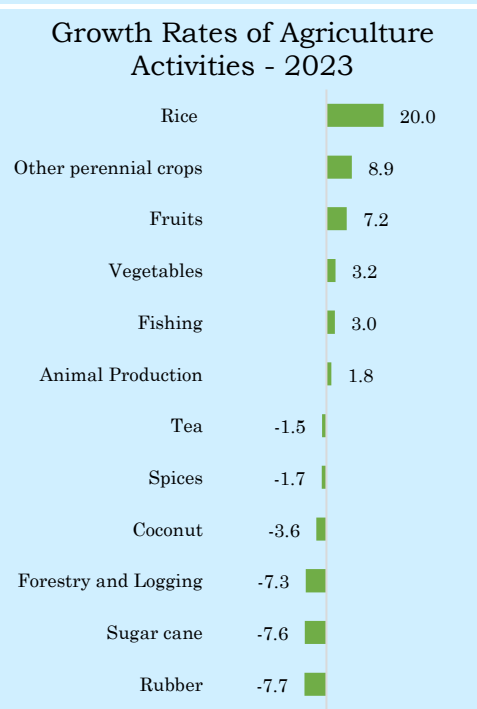
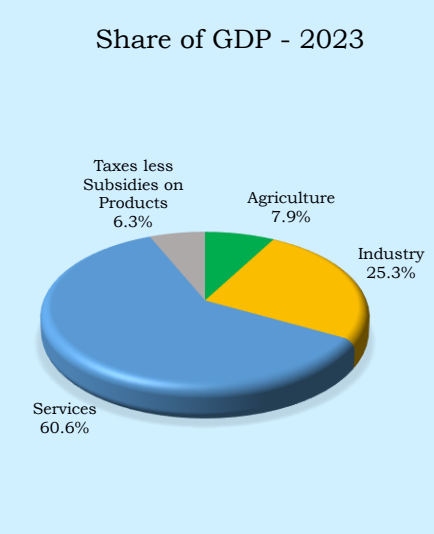
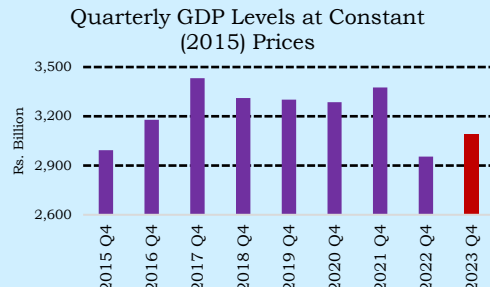
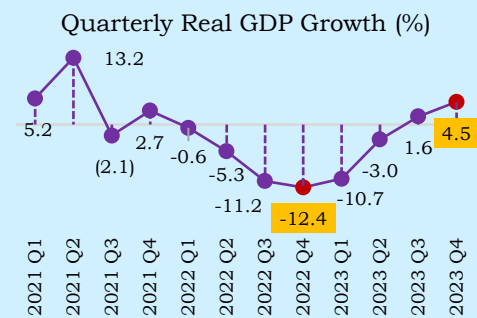
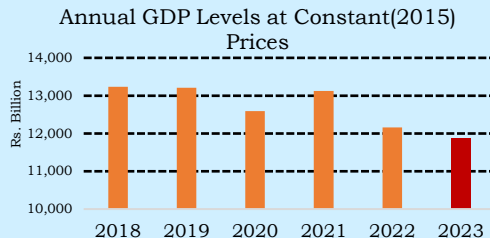
This contraction during the year 2023 was mainly due to the setback in Industry activities.

- The contraction in Industry activities was largely driven by construction and manufacturing activities.
- Services activities contracted marginally with the contractions in financial services and IT programming activities.
- The growth in Agriculture activities was mainly driven by growing of rice and fruits.

GDP of 2021, 2022 and First nine months of 2023 were revised upwards.

- Annual growth rates of 2021 and 2022 were revised upwards from 3.5 to 4.2 and from -7.8 to -7.3.
- 2023 Q1 and Q2 GDP growth rates were revised upwards from -11.5 to -10.7, and from -3.1 to -3.0, respectively, while 2023 Q3 GDP growth rate remained unchanged at 1.6%. Accordingly, first nine months growth was revised upwards from -4.9 to -4.5.

	Growth %			
	2022	2023	2022 Q4	2023 Q4
GDP	-7.3%	-2.3%	-12.4%	4.5%
Agriculture	-4.2%	2.6%	2.3%	0.6%
Industry	-16.0%	-9.2%	-30.2%	7.9%
Services	-2.6%	-0.2%	-4.6%	2.8%
Taxes Less Subsidies	-12.4%	2.8%	-23.6%	14.9%



Source: Department of Census and Statistics

