## Regional disparity in economic growth reduced

Thursday, 12 September 2013

The Northern Province recovering from the three-decade long conflict has recorded the highest growth last year reflecting the rapid expansion in income generating activities in the Province, according to the figures released by the Statistics Department of Central Bank of Sri Lanka (CBSL) Tuesday. The PGDP of the Northern Province for the 2012 recorded a GDP growth rate of 25.9 percent contributing 4.0% with an income of Rs. 305 billion to the national economy from construction, financial services, transportation, and paddy and fish production sectors. However, the growth has slowed in the Province against the 27.8 percent growth recorded for 2011 although more income was generated. Benefitting from the increases in agriculture, mining and quarrying, construction and financial services sectors, the Eastern province registered the second highest growth of 25.0 percent in the PGDP with an increase in its GDP share to 6.3 percent in 2012 from 5.8 percent in 2011. As expected the Western Province, where most of the economic activities centered, made the highest contribution of Rs. 3.292 trillion to GDP in 2012. However its share in GDP reduced to 43.4 percent from 44.2 percent in 2011. The slight reduction in the contribution, however, points to further reduction in disparity among provinces, the Bank noted.

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