

# Sri Lanka's economic growth to remain at 7.5-pct in 2015: ESCAP

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May 14, 2015 (LBO) – Sri Lanka's will maintain high growth rate of 7.5 percent in 2015 on continued strength in private consumption, the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) said.

"Growth is expected to remain at the high rates of 7.5 percent in 2015 and 7.6 percent in 2016 on continued strength in private consumption," Siuwojit Banerjee, Economic Affairs Officer said.

"Sri Lanka growth performance has strengthened since the civil war ended in 2009, in part due to reconstruction efforts on road networks, hospitals and schools while the economy expanded by 7.4 percent in 2014, up from an average of 6.8 percent over 2012/13."

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receipts, the decades-low inflation rate, a rebound agricultural output after a drought in late 2013 and monetary easing, Banerjee said.

"Investment will be supported by ongoing reconstruction and a planned increase in infrastructure spending," He said.

"Exports should benefit from an economic recovery in the United States, which remains Sri Lanka's largest export market while State-led development will continue in the light of the planned increase in public sector salaries and State pensions."

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