

OVERVIEW OF THE PERFORMANCE OF THE UGANDAN ECONOMY IN FY2018/19

The preliminary Gross Domestic Product (GDP) estimates for the fiscal year (FY) 2018/19 indicate that the Ugandan economy expanded by 5.8 percent. This growth is 0.4 percentage points lower than the revised growth of 6.2 percent registered in FY 2017/18. Industry and services sectors registered a slightly lower growth rate in 2018/19 compared to 2017/18 while agriculture, fishing and forestry sector maintained the same growth rate.

In particular, agriculture, forestry and fishing sector activities grew by 3.8 percent in FY 2018/19, in the previous year FY 2017/18, the sector registered the same growth. Growth in industry sector activities in 2018/19 slowed down to 5.8 percent growth compared to a higher growth of 6.1 percent in 2017/18. Performance of services sector activities grew by 6.8 percent in FY 2018/19 compared to the 7.8 percent growth registered in 2017/18.

Financial Year	2014/15	2015/16	2016/17	2017/18	2018/19
GDP at market prices	5.2	4.8	3.9	6.2	5.8
Agriculture	2.3	2.8	1.6	3.8	3.8
Industry	7.8	4.6	3.4	6.1	5.8
Services	4.8	6.2	5.4	7.8	6.8
GDP at Basic Prices	4.8	5.0	4.1	6.6	5.9

The growth of the economy was mainly driven by a strong performance in the service Sector that rose by 6.8%. This was mainly due to the good performance in trade and repairs, transportation and storage, accommodation and food services, financial and insurance activities, real estate activities and human health.

The other source of growth was the industry sector that has grown by 5.9%. This was largely driven by the good growth in water supply, electricity supply and construction activities.

The agriculture sector also grew by 3.8%. This was mainly as a result of the increase in the cash crops and food crops growing and fishing activities. The impressive performance of food crops and cash crops growing activities is mainly attributed to the favourable weather conditions during most of the 2018/19 fiscal year. Cash crops growing activities performed better in 2018/19 rising by 5.3 percent compared to a growth of 4.6 percent in 2017/18. However, food crops growing activities slowed down from a growth of 5.3 percent in FY 2017/18 to a growth of 4.0 percent in 2018/19.