



# UGANDA BUREAU OF STATISTICS

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## PRELIMINARY ANNUAL GROSS DOMESTIC PRODUCT 2023/24

### HIGHLIGHTS

The preliminary estimates of Gross Domestic Product (GDP) indicate that the economy grew by 6.0 percent during the Fiscal Year (FY) 2023/24 compared to a revised growth of 5.3 percent in 2022/23. The size of the economy in nominal terms increased to Uganda shillings 202,131 Billion in 2023/24 from 183,004 Billion in 2022/23 (See graph 1).

### Performance by sector

In terms of sector contribution to GDP, the Services sector continued to be the biggest contributor to GDP, with a share of 42.8 percent in 2023/24 compared to 42.5 percent in 2022/23. This was followed by the Industry sector with a share of 25.2 percent in 2023/24 compared to 25.8 percent in the previous FY.

The Agriculture sector contributed 24.6 percent in 2023/24 compared to a contribution of 24.1 percent registered in 2022/23.

### Agriculture, Forestry and Fishing

The gross value added for Agriculture, Forestry and Fishing activities registered a growth of 5.1 percent in 2023/24, compared to an earlier growth of 4.5 percent registered in 2022/23.

The performance in Agricultural activities is largely attributed to the good performance in Food crop growing activities which registered a growth of 5.1 percent, Livestock activities which grew by 7.9 percent in 2023/24 and Cash crop activities which registered a growth of 7.6 percent in 2023/24 from a slower growth of 0.7 percent in 2022/23.

This performance was undermined by the poor performance in fishing activities which registered a decline of 1.9 percent in 2023/24 compared to an earlier growth of 3.4 percent in previous FY.

### Industry

The gross value added for the Industry sector registered a growth of 5.8 percent in 2023/24 compared to a growth 4.0 percent in 2022/23. The growth in the sector is majorly attributed to manufacturing activities which grew by 5.4 percent in 2023/24, construction activities which registered a growth of 7.5 in 2023/24, electricity which registered a growth of 8.0 percent in 2023/24. Water activities registered a growth of 3.9 in 2023/24 well as Mining & Quarrying activities registered a slower growth of 4.4 percent in 2023/24 compared to an earlier growth of 4.0 percent in 2022/23.

### Services

The gross value added for the Services sector registered a growth of 6.6 percent in 2023/24 compared to 5.9 percent growth in 2022/23.

The improved performance in the Services sector is majorly attributed to: Trade and Repairs activities which registered a growth of 8.0 percent in 2023/24 compared to a growth of 3.8 percent in 2022/23.

Real estate activities registered a growth of 7.3 percent in 2023/24 compared to 7.4 percent in the previous FY.

Transport and storage services bounced back with a growth of 9.6 percent in 2023/24 following an earlier decline of 5.4 percent in 2022/23. The education activities registered a growth of 3.9 percent in 2023/24 compared to an earlier growth of 3.4 in the previous FY.

Health services registered a slower growth of 3.6 percent in 2023/24 compared to a 4.4 percent growth in 2022/23. Financial services registered a growth of 4.2 percent in 2023/24 compared to a 0.6 percent growth in 2022/23.

Public administration grew by 3.0 percent compared to an earlier growth of 1.1 percent in the previous FY.

Accommodation and food services grew by 13.8 percent in 2023/24 compared to an earlier growth of 12.4 percent in 2022/23.

Administrative and support service registered a slower growth of 3.9 percent in 2023/24 compared to an earlier growth of 17.8 percent in 2022/23.

Arts, Entertainment and recreation registered a good growth of 12.0 percent in 2023/24 compared 4.1 percent growth registered in the previous financial year.

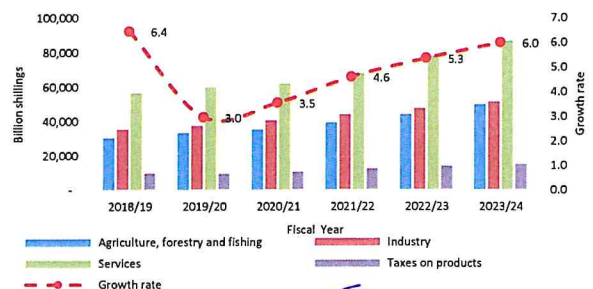
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### Taxes on products

Taxes on Products registered a slower growth of 5.3 percent 2023/24 compared to an earlier growth of 9.2 percent registered in the previous financial year.

Graph 1



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