



# UGANDA BUREAU OF STATISTICS

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## PRESS RELEASE

### QUARTERLY GROSS DOMESTIC PRODUCT, 2<sup>ND</sup> QUARTER 2024/25

#### HIGHLIGHTS

##### ORIGINAL UNADJUSTED ESTIMATES CONSTANT PRICES (2016/17)

Year on Year Quarterly Gross Domestic Product (QGDP) for the second quarter (Q2) of 2024/25 grew by 5.3 percent compared to the growth of 5.8 percent registered in Q2 of the previous year.

##### Sectoral Performance

Year on Year gross value added for the agriculture sector grew by 7.2 percent in Q2 of 2024/25 compared to a growth of 1.7 percent in Q2 of the previous year. This growth was due to food crop growing activities which registered a growth of 8.0 percent in Q2 2024/25 compared to a decline of 0.7 percent in Q2 2023/24.

Year on Year gross value added for the industry sector grew by 8.4 percent in Q2 of 2024/25 compared to a growth of 3.8 percent in Q2 of the previous year. This growth was due to increase in manufacturing activities which grew by 7.6 percent in Q2 2024/25 compared to a decline of 1.5 percent recorded in Q2 2023/24. In addition, Construction activities grew by 5.9 percent in Q2 2024/25 compared to a growth of 2.3 percent in Q2 2023/24.

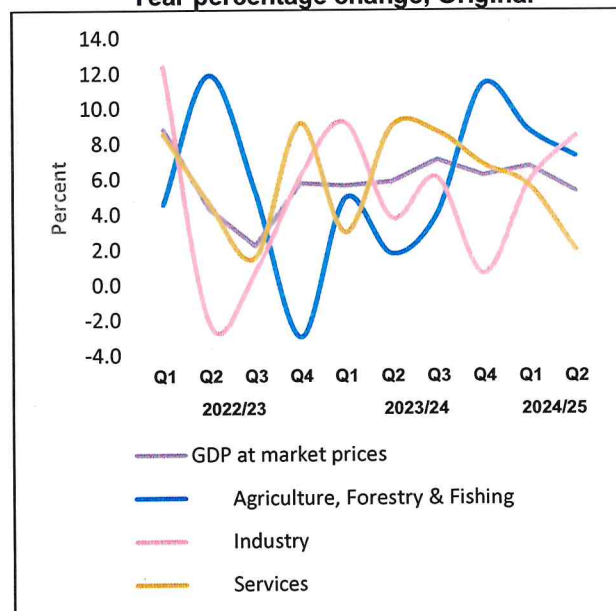
The services sector Year on Year gross value added grew by 2.0 percent in Q2 of 2024/25 compared to a growth of 9.0 percent in Q2 of the previous year. This growth was mainly driven by increase in Trade & Repairs activities and Transport & Storage activities which grew by 8.6 percent and 4.3 percent respectively in Q2 of 2024/25. The QGDP growth for Q2 2024/25 and previous quarters is shown in Graph 1 and in the Appendix Tables.

##### SEASONALLY ADJUSTED ESTIMATES CONSTANT PRICES (2016/17)

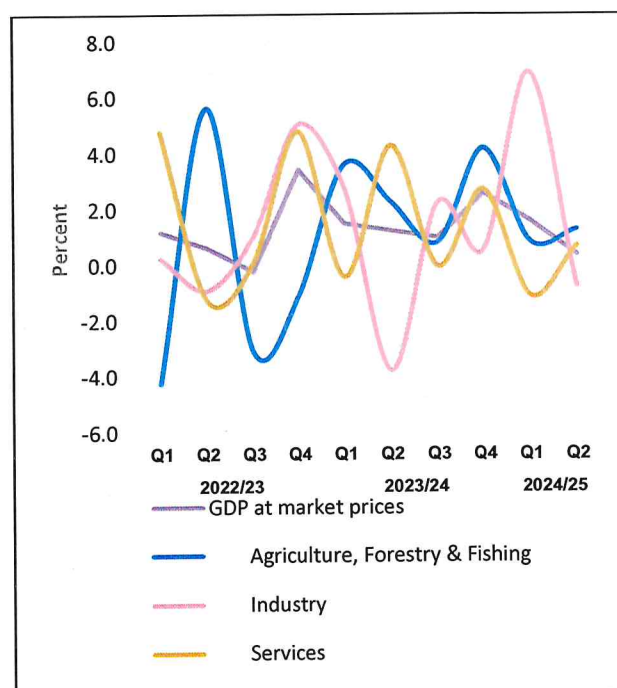
Quarter to Quarter GDP grew by 0.4 percent in Q2 2024/25 compared to the 1.6 (revised) percent growth in Q1 2024/25. In terms of sectors, agriculture grew by 1.3 percent in Q2 2024/25 compared to an increase of 0.8 percent (revised) in Q1 2024/25. Industry declined by 0.8 percent in Q2 2024/25 compared to a growth of 6.9 percent (revised) in Q1 2024/25. Services grew by 0.7 percent in Q2 2024/25 compared to a decline of 1.1 percent recorded in Q1 2024/25 as shown in Graph 2 and in the Appendix Tables.

In value terms, Agriculture value added increased from 9,222 billion shillings in Q1 2024/25 to 9,338 billion shillings in Q2 2024/25. Industry declined from 10,638 billion shillings in Q1 2024/25 to 10,555 billion shillings in Q2 2024/25 and Services grew from 17,104 billion shillings in Q1 2024/25 to 17,219 billion shillings in Q2 2024/25.

Graph 1: GDP and Sectoral Value Added Year on Year percentage change, Original



Graph 2: GDP and Sectoral Value Added Quarter to Quarter percentage change, Deseasonalised



## ORIGINAL UNADJUSTED ESTIMATES

### CURRENT PRICES

QGDP in current prices for the second quarter (Q2) 2024/25 is estimated to have grown to 54,575 billion shillings from 49,409 billion shillings in Q2 of 2023/24.

#### Sectoral Contribution

In terms of sector contribution to overall QGDP, agriculture sector contributed 23.8 percent of GDP in Q2 of 2024/25 compared to 23.4 percent contribution registered in Q2 of 2023/24, which is a 0.4 percentage point increase in the share to QGDP.

The contribution of the industry sector was 25.9 percent in Q2 of 2024/25 compared to a 25.1 percent contribution in Q2 of 2023/24, representing a 0.8 percent increase in share to QGDP.

The services sector continued to be the biggest contributor to QGDP, 42.5 percent in Q2 of 2024/25 as compared to 44.1 percent in Q2 of 2023/24, representing a 1.6 percent decrease in the share to QGDP.

## SEASONALLY ADJUSTED ESTIMATES

### CURRENT PRICES

In nominal terms, seasonally adjusted QGDP was estimated at 55,474 billion shillings in Q2 of 2024/25 compared to 54,039 billion shillings in Q1 2024/25.

#### Sectoral Contribution

In terms of sector contribution to overall QGDP, agriculture sector contributed 24.6 percent of GDP in Q2 2024/25 compared to 24.3 percent contribution registered in Q1 2024/25, which is a 0.3 percentage point increase in the share to QGDP.

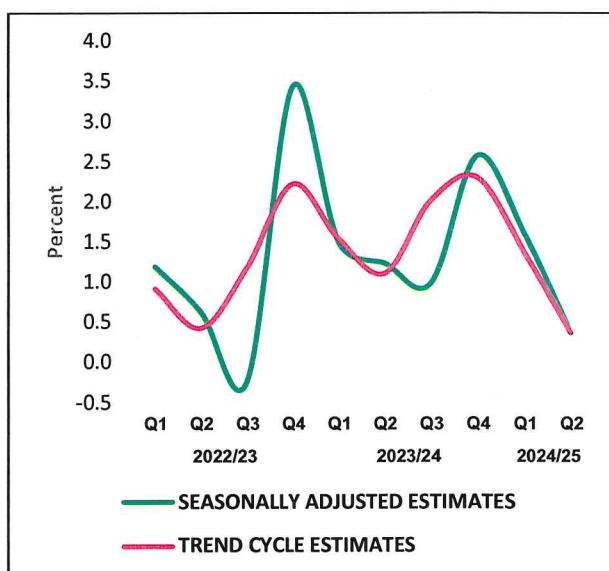
The contribution of the industry sector increased to 25.9 percent in Q2 of 2024/25 from 24.7 percent registered in Q1 2024/25 while services sector continued to be the biggest contributor to QGDP with 41.8 percent in Q2 of 2024/25 compared to 43.2 percent in Q1 2024/25.

## ORIGINAL UNADJUSTED EXPENDITURE ESTIMATES

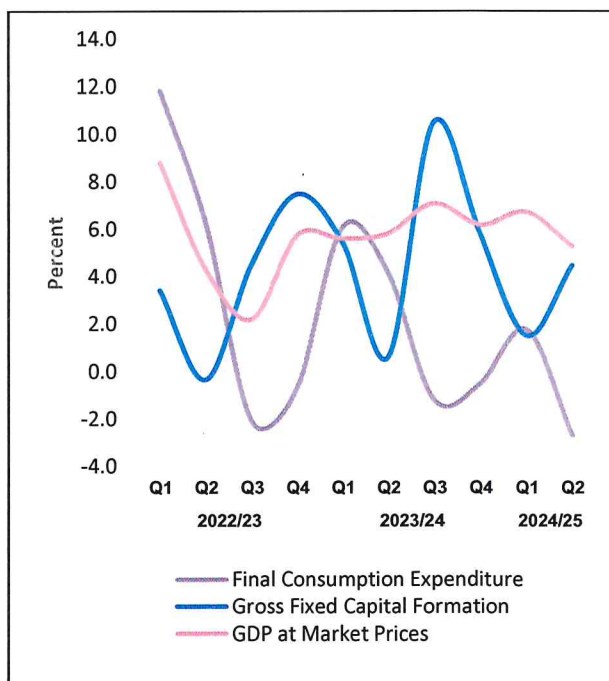
In real terms, Year on Year Quarterly Final Consumption expenditure declined by 2.7 percent in Q2 2024/25 compared to a growth of 4.1 percent registered in Q2 2023/24. This is attributed to the Household Final Consumption Expenditure which declined by 4.9 percent in Q2 2024/25 compared to a growth of 4.4 percent registered in Q2 2023/24.

Gross Fixed Capital Formation grew by 4.4 percent in Q2 2024/25 compared to a growth of 0.6 percent registered in Q2 2023/24. In terms of contribution, Final Consumption Expenditure remains the leading contributor, contributing 76.4 percent to the QGDP Expenditure.

Graph 3: Quarter to Quarter percentage change in QGDP estimates



Graph 4: Year on Year Percentage changes in QGDP Expenditure Components



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FOR: EXECUTIVE DIRECTOR/ CHIEF STATISTICIAN  
24 March 2025



## QUARTERLY GROSS DOMESTIC PRODUCT (QGDP) Q2 2024/25

### EXPLANATORY NOTES

#### ORIGINAL UNADJUSTED ESTIMATES

Year on year real quarterly GDP grew by 5.3 percent in Q2 of 2024/25. In volume terms, the economy expanded from 37,552 billion shillings in Q1 2023/24 to 39,535 billion shillings in Q2 2024/25.

#### Sectoral Performance

##### Agriculture

Year on year value added in the agriculture sector was recorded at 8,948 billion shillings in Q2 2024/25 compared to 8,344 billion shillings recorded in Q2 of 2023/24. This growth in value added was attributed to food crop growing activities which grew by 8.0 percent from 4,216 billion shillings in Q2 of 2023/24 to 4,553 billion shillings in Q2 2024/25. The good performance in food crop growing activities was due to bananas, maize and beans. In addition, cash crop growing activities grew by 6.7 percent in Q2 2024/25 compared to a growth of 13.1 percent recorded in Q2 of 2023/24. The growth in cash crop growing activities was due to vanilla and palm growing activities.

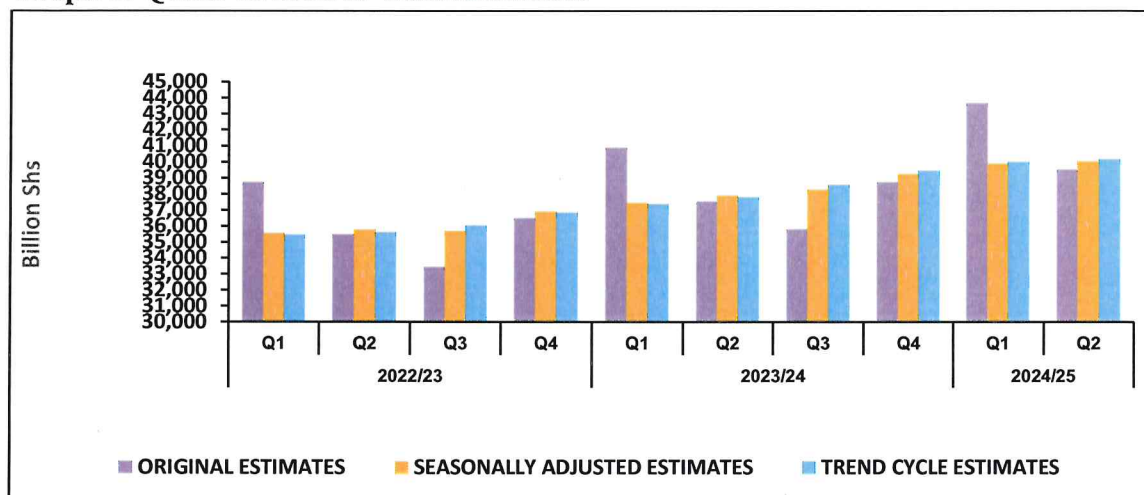
##### Industry

Year on Year industry sector value added grew by 8.4 percent in Q2 2024/25 compared to a growth of 3.8 percent recorded in Q2 of the previous year. This was mainly due to Manufacturing activities which grew by 7.6 percent in Q2 2024/25 compared to a decline of 1.5 percent registered in Q2 2023/24. The growth in manufacturing activities was due to pharmaceutical products. In addition, Construction activities grew by 5.9 percent in Q2 2024/25 compared to a growth of 2.3 percent recorded in Q2 of 2023/24.

##### Services

The value added for the services sector grew by 2.0 percent in Q2 2024/25 compared to a growth of 9.0 percent in Q2 of the previous year. This was mainly due to Trade and repair services which grew by 8.6 percent in Q2 of 2024/25 from 3,091 billion shillings in Q2 2023/24 to 3,357 billion shillings in Q2 2024/25. Transport & Storage Activities also grew by 4.3 percent in Q2 2024/25 from 971 billion shillings in Q2 2023/24 to 1,013 billion shillings in Q2 2024/25.

Graph 5: QGDP at 2016/17 Constant Prices



#### Taxes on Products and Subsidies

Taxes on products and subsidies grew by 9.0 percent from 2,644 billion shillings in Q2 2023/24 to 2,881 billion shillings in Q2 2024/25. This was due to an increase in import duty.

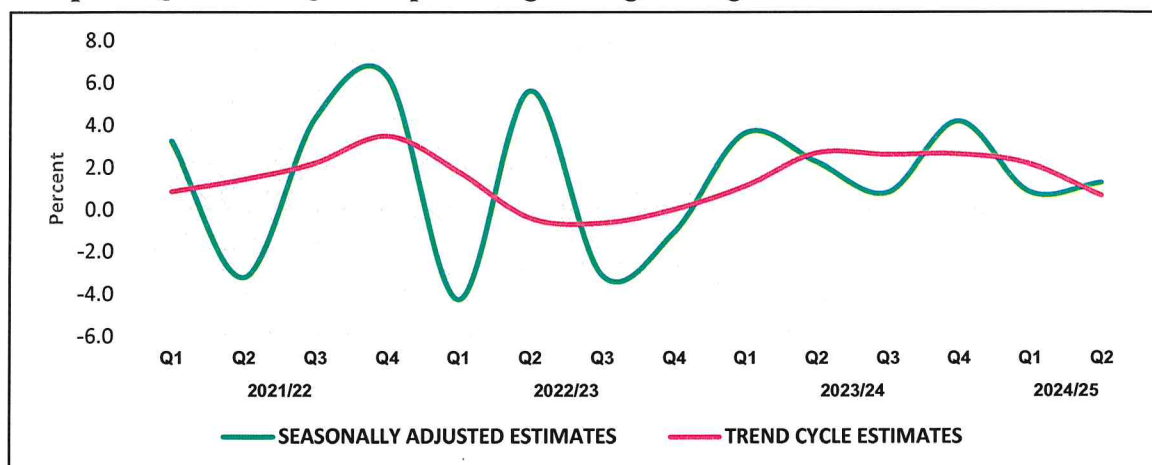
## SEASONALLY ADJUSTED ESTIMATES

Quarter on quarter real QGDP grew by 0.4 percent in Q2 of 2024/25 compared to a growth of 1.6 percent in Q1 2024/25. In volume terms, the economy grew from 39,914 billion shillings in Q1 2024/25 to 40,058 billion shillings in Q2 2024/25.

### Agriculture

The agriculture sector value added grew by 1.3 percent in Q2 2024/25 compared to a growth of 0.8 percent in Q1 2024/25. The value added for the sector recorded an increase from 9,222 billion shillings in Q1 2024/25 to 9,338 billion shillings in Q2 2024/25. This was due to an increase in fishing activities.

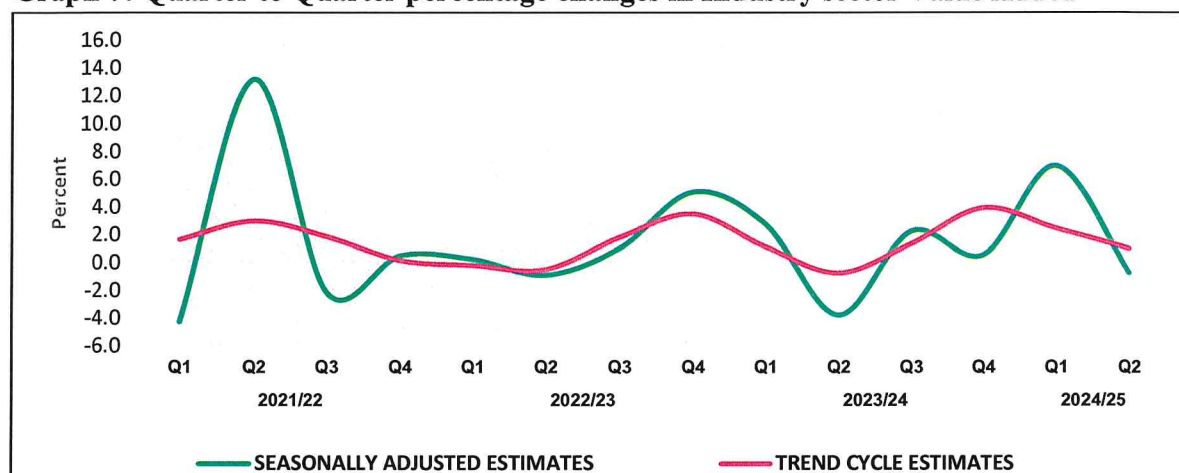
**Graph 6: Quarter to Quarter percentage changes in Agriculture sector Value Added**



### Industry

Value added for the industry sector declined by 0.8 percent in Q2 2024/25 compared to a growth of 6.9 percent registered in Q1 2024/25. Industry sector value added decreased from 10,638 billion shillings in Q1 2024/25 to 10,555 billion shillings in Q2 2024/25. This was due to the decrease in Manufacturing and Construction activities.

**Graph 7: Quarter to Quarter percentage changes in Industry sector Value Added**

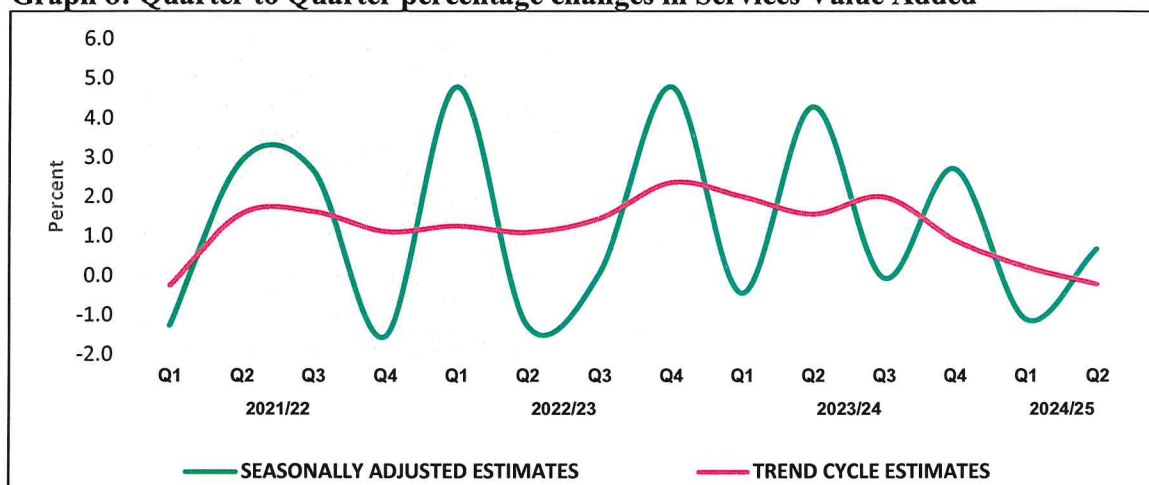


### Services

Value added for the service sector grew by 0.7 percent in Q2 2024/25 compared to a decline of 1.1 percent registered in Q1 2024/25. The services sector value added increased from 17,104 billion shillings in Q1 2024/25 to 17,219 billion shillings in Q2 2024/25. This was due to an increase in Professional, Scientific and Technical services.



**Graph 8: Quarter to Quarter percentage changes in Services Value Added**



### **Taxes on Products and Subsidies**

Value added for taxes on products and subsidies declined by 0.1 percent in Q2 2024/25 compared to a growth of 1.7 percent registered in Q1 2024/25. Taxes on products and subsidies declined from 2,950 billion shillings in Q1 2024/25 to 2,946 billion shillings in Q2 2024/25.

## **ORIGINAL UNADJUSTED EXPENDITURE ESTIMATES**

### **Final Consumption Expenditure**

In real terms, Year on Year Final Consumption Expenditure recorded a decline of 2.7 percent in Q2 2024/25 compared to a growth of 4.1 percent registered in Q2 2023/24. This is attributed to Household Final Consumption Expenditure which declined by 4.9 percent in Q2 2024/25 compared to a growth of 4.4 percent registered in Q2 2023/24.

In Nominal terms Final Consumption Expenditure was estimated at 41,722 billion shillings in Q2 2024/25 compared to 36,160 billion shillings in Q2 2023/24, representing 76.4 percent contribution to QGDP Expenditure.

### **Gross Capital Formation**

Gross Fixed Capital Formation grew by 4.4 percent in Q2 2024/25 compared to a growth of 0.6 percent registered in Q2 2023/24. This is attributed to the growth in dwellings and other building Structures which grew by 1.6 percent and 6.3 percent respectively in Q2 2024/25.

## **SEASONALLY ADJUSTED EXPENDITURE ESTIMATES**

### **Final Consumption Expenditure**

In real terms, Quarter on Quarter Final Consumption Expenditure recorded a decline of 9.7 percent in Q2 2024/25 compared to a growth of 14.9 percent registered in Q1 2024/25. This is attributed to Household Final Consumption Expenditure which declined by 10.5 percent in Q2 2024/25 compared to a growth of 18.2 percent registered in Q1 2024/25.

In real terms, Final Consumption Expenditure was estimated at 30,647 billion shillings in Q2 2024/25 compared to 33,951 billion shillings in Q1 2024/25.

### **Gross Capital Formation**

Gross Fixed Capital Formation remained stable in Q2 2024/25 compared to a decline of 7.0 percent registered in Q1 2024/25. Dwellings recorded a growth of 0.4 percent while other buildings and structures declined by 0.1 percent and 4.2 percent respectively in Q2 2024/25 compared to a decline of 8.4 percent and 7.2 percent respectively recorded in Q1 2024/25.

**Notes:**

All these estimates have been benchmarked to the 2023/24 AGDP Estimates October Release.

**Data Updates;** Government Finance Statistics, Annual Trade Statistics, Construction Input Price Index.

**Benchmarking:** They are methods in national accounts used to derive quarterly series that are consistent with their corresponding annual benchmarks and at the same time preserve the short-term movements of quarterly economic indicators.

**Next Release will be by June 2025**