



# UGANDA BUREAU OF STATISTICS

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## PRESS RELEASE

### QUARTERLY GROSS DOMESTIC PRODUCT, 1<sup>ST</sup> QUARTER 2024/25

#### HIGHLIGHTS

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

Year on Year Quarterly Gross Domestic Product (QGDP) for the first quarter (Q1) of 2024/25 grew by 6.7 percent compared to the growth of 5.6 percent registered in Q1 of the previous year.

#### Sectoral Performance

Year on Year gross value added for the agriculture sector grew by 8.7 percent in Q1 of 2024/25 compared to a growth of 4.9 percent in Q1 of the previous year. This growth was due to food crop growing activities which registered a growth of 9.6 percent in Q1 2024/25 compared to a growth of 4.0 percent in Q1 2023/24.

Year on Year gross value added for the industry sector grew by 5.9 percent in Q1 of 2024/25 compared to a growth of 9.2 percent in Q1 of the previous year. This growth was due to increase in manufacturing activities which grew by 6.1 percent in Q1 2024/25 compared to a growth of 4.8 percent recorded in Q1 2023/24. In addition, Construction activities grew by 7.0 percent in Q1 2024/25 compared to a growth of 0.9 percent in Q1 2023/24.

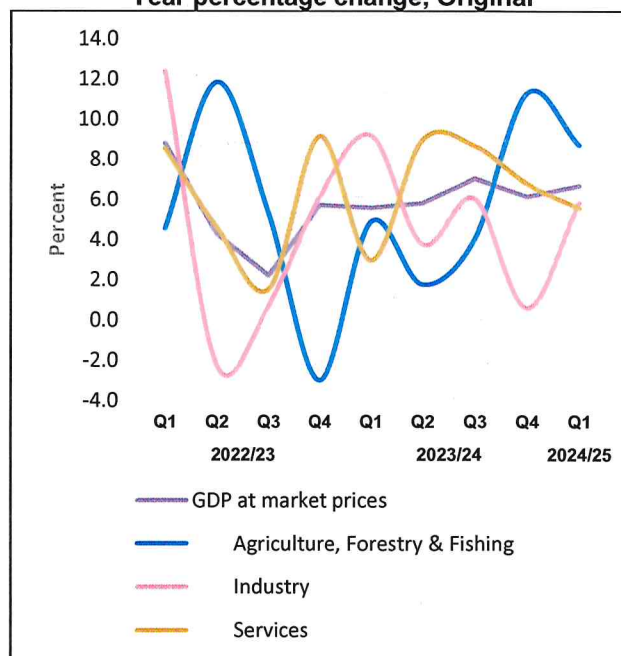
The services sector Year on Year gross value added grew by 5.6 percent in Q1 of 2024/25 compared to a growth of 3.0 percent in Q1 of the previous year. This growth was mainly driven by increase in Trade & Repairs activities and Transport & Storage activities which grew by 8.9 percent and 12.0 percent in Q1 of 2024/25 compared to a growth of 12.1 percent and 1.1 percent respectively in Q1 2023/24. The QGDP growth for Q1 2024/25 and previous quarters is shown in Graph 1 and in the Appendix Tables.

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

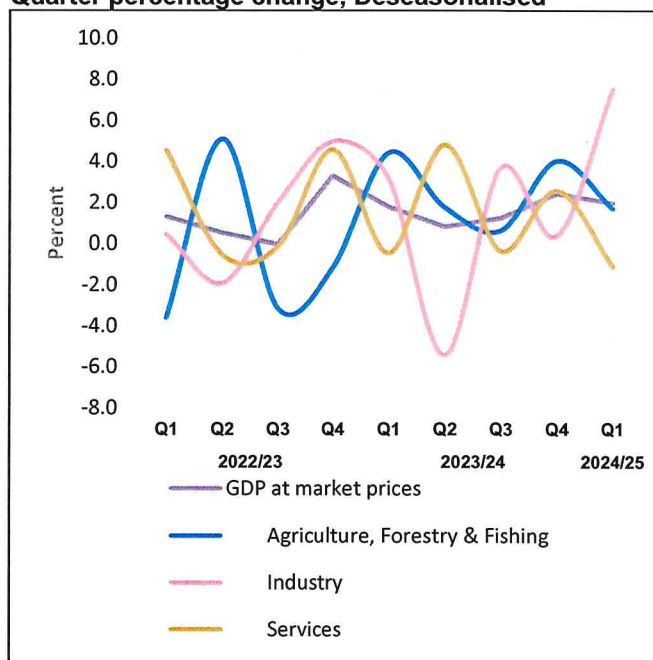
Quarter on Quarter GDP grew by 2.0 percent in Q1 2024/25 compared to the 2.4 (revised) percent growth in Q4 2023/24. In terms of sectors, agriculture grew by 1.7 percent in Q1 2024/25 compared to an increase of 4.0 percent (revised) in Q4 2023/24. Industry grew by 7.6 percent in Q1 2024/25 compared to a growth of 0.4 percent (revised) in Q4 2023/24. Services declined by 1.1 percent in Q1 2024/25 compared to a growth of 2.6 percent recorded in Q4 2023/24 as shown in Graph 2 and in the Appendix Tables.

In value terms, Agriculture value added increased from 9,113 billion shillings in Q4 2023/24 to 9,266 billion shillings in Q1 2024/25. Industry grew from 9,959 billion shillings in Q4 2023/24 to 10,712 billion shillings in Q1 2024/25 and Services declined from 17,280 billion shillings in Q4 2023/24 to 17,087 billion shillings in Q1 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 first quarter (Q1) 2024/25 is estimated to have grown to 58,584 billion shillings from 53,843 billion shillings in Q1 of 2023/24.

#### Sectoral Contribution

In terms of sector contribution to overall QGDP, agriculture sector contributed 29.2 percent of GDP in Q1 of 2024/25 compared to 28.5 percent contribution registered in Q1 of 2023/24, which is a 0.7 percentage point increase in the share to QGDP.

The contribution of the industry sector was 23.2 percent in Q1 of 2024/25 compared to a 24.7 percent contribution in Q1 of 2023/24, representing a 1.5 percent decline in share to QGDP.

The services sector continued to be the biggest contributor to QGDP, 40.5 percent in Q1 of 2024/25 as compared to 40.1 percent in Q1 of 2023/24, representing a 0.4 percent increase in the share to QGDP.

## SEASONALLY ADJUSTED ESTIMATES

### CURRENT PRICES

In nominal terms, seasonally adjusted QGDP was estimated at 54,475 billion shillings in Q1 of 2024/25 compared to 52,515 billion shillings in Q4 2023/24.

#### Sectoral Contribution

In terms of sector contribution to overall QGDP, agriculture sector contributed 23.9 percent of GDP in Q1 2024/25 compared to 25.8 percent contribution registered in Q4 2023/24, which is a 1.9 percentage point decline in the share to QGDP.

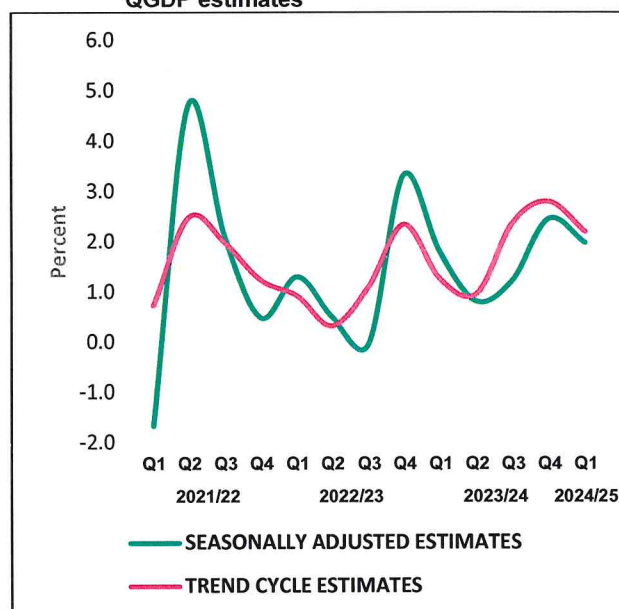
The contribution of the industry sector increased to 24.5 percent in Q1 of 2024/25 from 23.7 percent registered in Q4 2023/24 while services sector continued to be the biggest contributor to QGDP with 43.7 percent in Q1 of 2024/25 compared to 43.0 percent in Q4 2023/24.

## ORIGINAL UNADJUSTED EXPENDITURE ESTIMATES

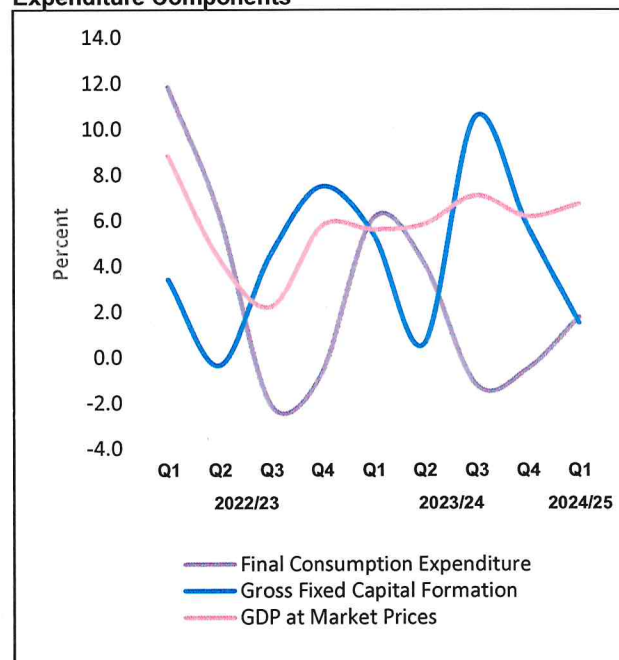
In real terms, Year on Year Quarterly Final Consumption expenditure grew by 1.8 percent in Q1 2024/25 compared to a growth of 6.1 percent (revised) registered in Q1 2023/24. This is attributed to the Household Final Consumption Expenditure which grew by 0.1 percent in Q1 2024/25 compared to a growth of 6.2 percent registered in Q1 2023/24.


Gross Fixed Capital Formation grew by 1.5 percent in Q1 2024/25 compared to a growth of 5.4 percent registered in Q1 2023/24. In terms of contribution, Final Consumption Expenditure remains the leading contributor, contributing 78.0 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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18 December 2024



## QUARTERLY GROSS DOMESTIC PRODUCT (QGDP) Q1 2024/25

### EXPLANATORY NOTES

#### ORIGINAL UNADJUSTED ESTIMATES

Year on year real quarterly GDP grew by 6.7 percent in Q1 of 2024/25. In volume terms, the economy expanded from 40,927 billion shillings in Q1 2023/24 to 43,672 billion shillings in Q1 2024/25.

#### Sectoral Performance

##### Agriculture

Year on year value added in the agriculture sector was recorded at 12,663 billion shillings in Q1 2024/25 compared to 11,647 billion shillings recorded in Q1 of 2023/24. This growth in value added was attributed to food crop growing activities which grew by 9.6 percent from 7,677 billion shillings in Q1 of 2023/24 to 8,416 billion shillings in Q1 2024/25. The good performance in food crop growing activities was due to bananas, sweet potatoes and vegetables. In addition, cash crop growing activities grew by 13.3 percent in Q1 2024/25 compared to a growth of 4.9 percent recorded in Q1 of 2023/24. The growth in cash crop growing activities was due to coffee and cocoa growing activities.

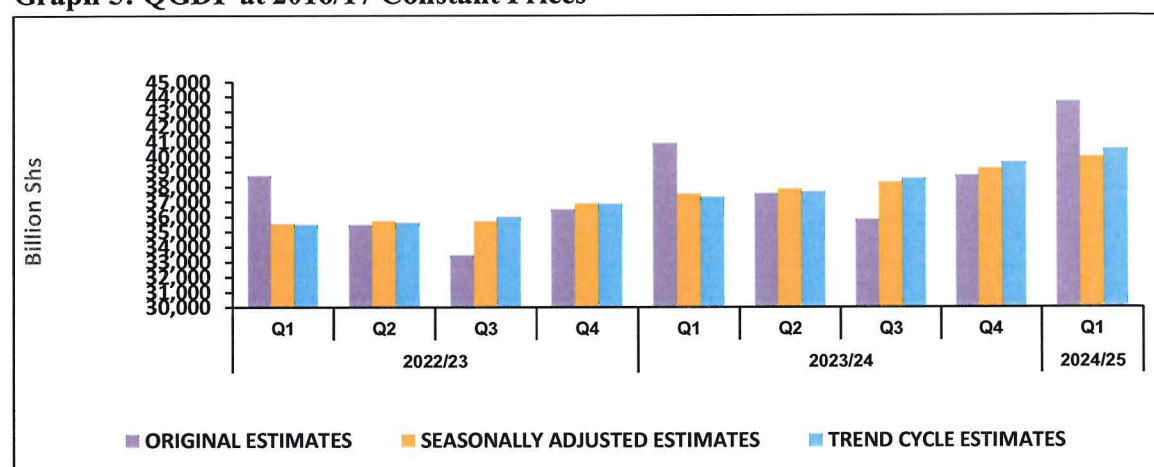
##### Industry

Year on Year industry sector value added grew by 5.9 percent in Q1 2024/25 compared to a growth of 9.2 percent recorded in Q1 of the previous year. This was mainly due to Manufacturing activities which grew by 6.1 percent in Q1 2024/25 compared to a growth of 4.8 percent registered in Q1 2023/24. The growth in manufacturing activities was due to pharmaceutical products and edible oil and fats. In addition, Construction activities grew by 7.0 percent in Q1 2024/25 compared to a growth of 0.9 percent recorded in Q1 of 2023/24.

##### Services

The value added for the services sector grew by 5.6 percent in Q1 2024/25 compared to a growth of 3.0 percent in Q1 of the previous year. This was mainly due to Trade and repair services which grew by 8.9 percent in Q1 of 2024/25 from 3,345 billion shillings in Q1 2023/24 to 3,644 billion shillings in Q1 2024/25. Transport & Storage Activities also grew by 12.0 percent in Q1 2024/25 from 856 billion shillings in Q1 2023/24 to 959 billion shillings in Q1 2024/25.

Graph 5: QGDP at 2016/17 Constant Prices



#### Taxes on Products and Subsidies

Taxes on products and subsidies grew by 8.0 percent from 2,748 billion shillings in Q1 2023/24 to 2,968 billion shillings in Q1 2024/25. This was due to an increase in import duty.

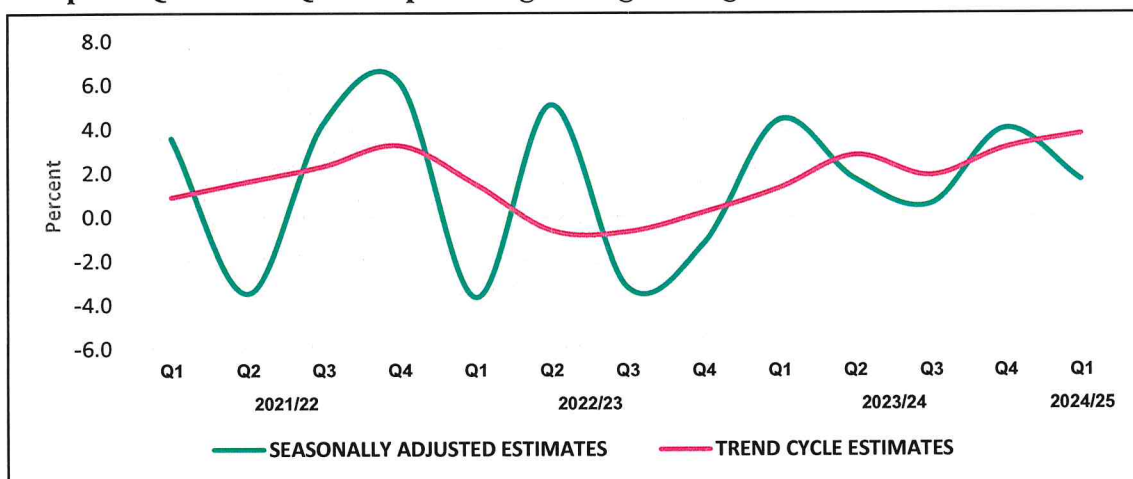
## SEASONALLY ADJUSTED ESTIMATES

Quarter on quarter real QGDP grew by 2.0 percent in Q1 of 2024/25 compared to a growth of 2.4 percent in Q4 2023/24. In volume terms, the economy grew from 39,259 billion shillings in Q4 2023/24 to 40,026 billion shillings in Q1 2024/25.

### Agriculture

The agriculture sector value added grew by 1.7 percent in Q1 2024/25 compared to a growth of 4.0 percent in Q4 2023/24. The value added for the sector recorded an increase from 9,113 billion shillings in Q4 2023/24 to 9,266 billion shillings in Q1 2024/25. This was mainly due to a growth in food crop growing activities.

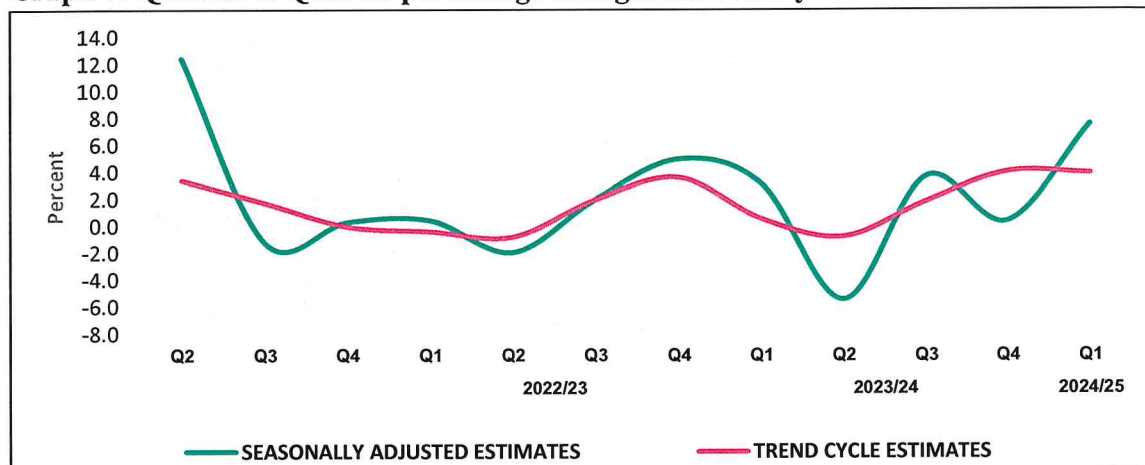
**Graph 6: Quarter to Quarter percentage changes in Agriculture sector Value Added**



### Industry

Value added for the industry sector grew by 7.6 percent in Q1 2024/25 compared to a growth of 0.4 percent registered in Q4 2023/24. Industry sector value added increased from 9,959 billion shillings in Q4 2023/24 to 10,712 billion shillings in Q1 2024/25. This was due to an increase in Manufacturing and Construction activities.

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



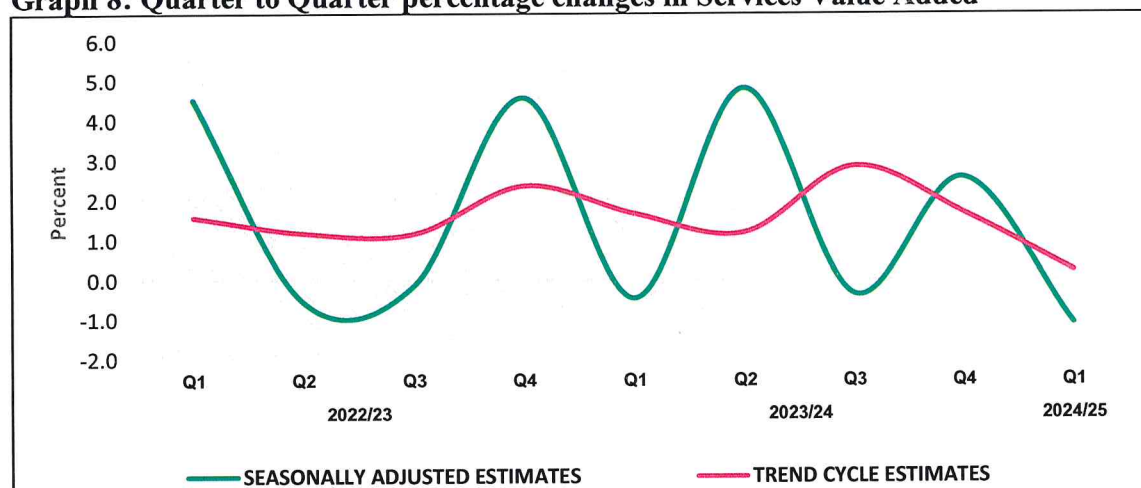
### Services

Value added for the service sector declined by 1.1 percent in Q1 2024/25 compared to a growth of 2.6 percent registered in Q4 2023/24. The services sector value added decreased from 17,280 billion shillings in Q4 2023/24 to 17,169 billion shillings in Q1 2024/25.



billion shillings in Q4 2023/24 to 17,087 billion shillings in Q1 2024/25. This was due to a decrease in Accommodation and food 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 grew by 1.8 percent in Q1 2024/25 compared to a growth of 4.0 percent registered in Q4 2023/24. Taxes on products and subsidies grew from 2,908 billion shillings in Q4 2023/24 to 2,961 billion shillings in Q1 2024/25.

## **ORIGINAL UNADJUSTED EXPENDITURE ESTIMATES**

### **Final Consumption Expenditure**

In real terms, Year on Year Final Consumption Expenditure recorded a growth of 1.8 percent in Q1 2024/25 compared to a growth of 6.1 percent registered in Q1 2023/24. This is attributed to Household Final Consumption Expenditure which grew by 0.1 percent in Q1 2024/25 compared to a growth of 6.2 percent registered in Q1 2023/24.

In Nominal terms Final Consumption Expenditure was estimated at 45,673 billion shillings in Q1 2024/25 compared to 40,977 billion shillings in Q1 2023/24, representing 78.0 percent contribution to QGDP Expenditure.

### **Gross Capital Formation**

Gross Fixed Capital Formation grew by 1.5 percent in Q1 2024/25 compared to a growth of 5.4 percent registered in Q1 2023/24. This is attributed to the growth in dwellings and other construction Structures which grew by 1.6 percent and 7.8 percent respectively in Q1 2024/25.

## **SEASONALLY ADJUSTED EXPENDITURE ESTIMATES**

### **Final Consumption Expenditure**

In real terms, Quarter on Quarter Final Consumption Expenditure recorded a growth of 6.6 percent in Q1 2024/25 compared to a growth of 2.0 percent registered in Q4 2023/24. This is attributed to Household Final Consumption Expenditure which grew by 8.0 percent in Q1 2024/25 compared to a growth of 0.7 percent registered in Q4 2023/24.

In real terms, Final Consumption Expenditure was estimated at 32,106 billion shillings in Q1 2024/25 compared to 30,105 billion shillings in Q4 2023/24.

### **Gross Capital Formation**

Gross Fixed Capital Formation declined by 3.9 percent in Q1 2024/25 compared to a decline of 0.3 percent registered in Q4 2023/24. This is attributed to other buildings and structures which declined by 8.4 percent and 1.7 percent respectively in Q1 2024/25 compared to a growth of 1.2 percent and 1.7 percent respectively recorded in Q4 2023/24.

**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 March 2025**