



# UGANDA BUREAU OF STATISTICS

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## PRESS RELEASE

### QUARTERLY GROSS DOMESTIC PRODUCT, 4<sup>TH</sup> QUARTER 2023/24

#### HIGHLIGHTS

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

Year on Year Quarterly Gross Domestic Product (QGDP) for the fourth quarter (Q4) of 2023/24 grew by 6.2 percent compared to the growth of 5.7 percent (revised) registered in Q4 of the previous year.

#### Sectoral Performance

Year on Year gross value added for the agriculture sector grew by 11.3 percent in Q4 of 2023/24 compared to a decline of 3.0 percent (revised) in Q4 of the previous year. This growth was due to food crop growing activities which registered a growth of 12.6 percent in Q4 2023/24 compared to a decline of 8.7 percent (revised) in Q4 2022/23.

Year on Year gross value added for the industry sector grew by 0.6 percent in Q4 of 2023/24 compared to a growth of 6.1 percent (revised) in Q4 of the previous year. This growth was due to increase in manufacturing activities which grew by 11.0 percent in Q4 2023/24 compared to a decline of 1.6 percent (revised) recorded in Q4 2022/23. In addition, Construction activities also grew by 8.5 percent in Q4 2023/24 compared to a growth of 10.1 percent in Q4 2022/23.

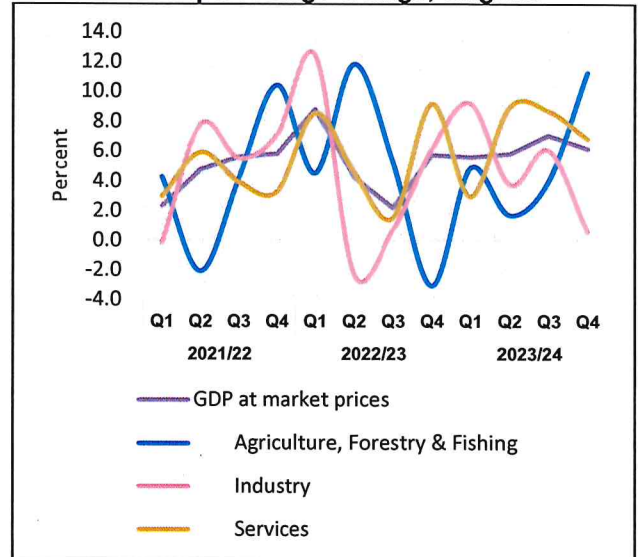
The services sector Year on Year gross value added grew by 6.8 percent in Q4 of 2023/24 compared to a growth of 9.2 percent (revised) in Q4 of the previous year. This growth was mainly driven by increase in Trade & Repairs activities and Transport & Storage activities which grew by 7.6 percent and 13.7 percent in Q4 of 2023/24 compared to a growth of 7.7 percent and a decline of 2.3 percent respectively in Q4 2022/23. The QGDP growth for Q4 2023/24 and previous quarters is shown in Graph 1 and in the Appendix Tables.

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

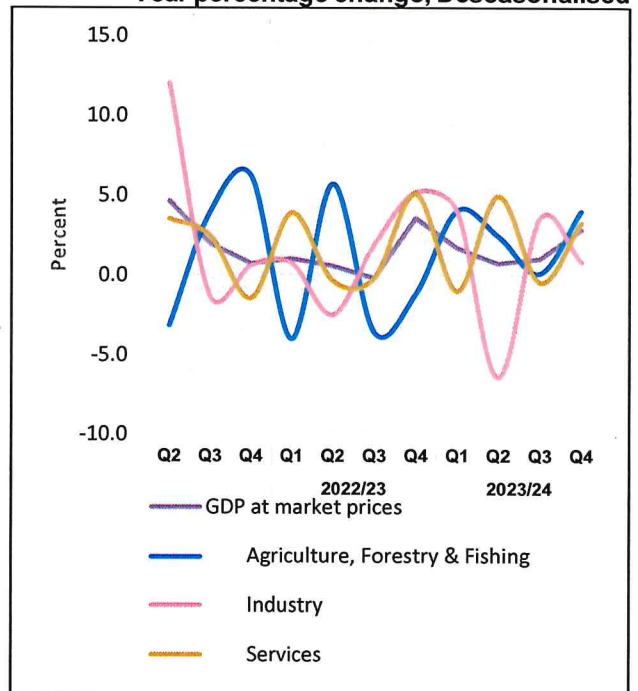
Quarter on Quarter GDP grew by 2.9 percent in Q4 2023/24 compared to the 1.0 percent (revised) growth in Q3 2023/24. In terms of sectors, agriculture grew by 4.0 percent in Q4 2023/24 compared to an increase of 0.1 percent (revised) in Q3 2023/24. Industry grew by 0.9 percent in Q4 2023/24 compared to a growth of 3.6 percent (revised) in Q3 2023/24. Services grew by 3.3 percent in Q4 2023/24 as compared to a decline of 0.5 percent recorded in Q3 2023/24 as shown in Graph 2 and in the Appendix Tables.

In value terms, Agriculture value added increased from 8,750 billion shillings in Q3 2023/24 to 9,103 billion shillings in Q4 2023/24. Industry grew from 9,887 billion shillings in Q3 2023/24 to 9,971 billion shillings in Q4 2023/24 and Services grew from 16,829 billion shillings in Q3 2023/24 to 17,379 billion shillings in Q4 2023/24.

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



Graph 2: GDP and Sectoral Value Added Year on Year percentage change, Deseasonalised



*Chris*

## ORIGINAL UNADJUSTED ESTIMATES

### CURRENT PRICES

QGDG in current prices for the fourth quarter (Q4) of 2023/24 is estimated to have grown to 51,792 billion shillings from 48,191 billion shillings in Q4 of 2022/23.

#### Sectoral Contribution

In terms of sector contribution to overall QGDG, agriculture sector contributed 24.8 percent of GDP in Q4 of 2023/24 compared to 22.6 percent contribution registered in Q4 of 2022/23, which is a 2.2 percentage point increase in the share to QGDG.

The contribution of the industry sector was 24.0 percent in Q4 of 2023/24 compared to a 26.2 percent contribution in Q4 of 2022/23, representing a 2.2 percent decline in share to QGDG.

The services sector continued to be the biggest contributor to QGDG, 43.5 percent in Q4 of 2023/24 as compared to 43.0 percent in Q4 of 2022/23, representing a 0.5 percent increase in the share to QGDG.

## SEASONALLY ADJUSTED ESTIMATES

### CURRENT PRICES

In nominal terms, seasonally adjusted QGDG was estimated at 52,462 billion shillings in quarter four (Q4) of 2023/24 compared to 50,758 billion shillings in Q3 2023/24.

#### Sectoral Contribution

In terms of sector contribution to overall QGDG, agriculture sector contributed 26.0 percent of GDP in Q4 2023/24 compared to 25.6 percent contribution registered in Q3 2023/24, which is a 0.4 percentage point growth in the share to QGDG.

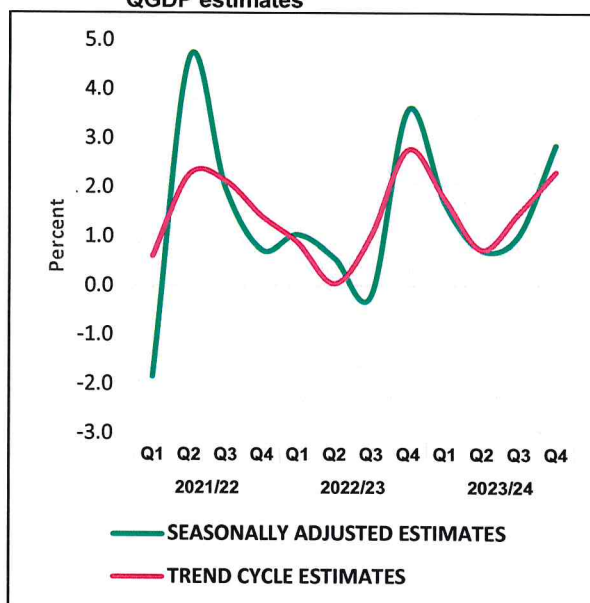
The contribution of the industry sector decreased to 23.6 percent in Q4 of 2023/24 from 24.3 percent registered in Q3 2023/24 while services sector continued to be the biggest contributor to QGDG with 43.0 percent in Q4 of 2023/24 compared to 42.7 percent in Q3 2023/24.

## ORIGINAL UNADJUSTED EXPENDITURE ESTIMATES

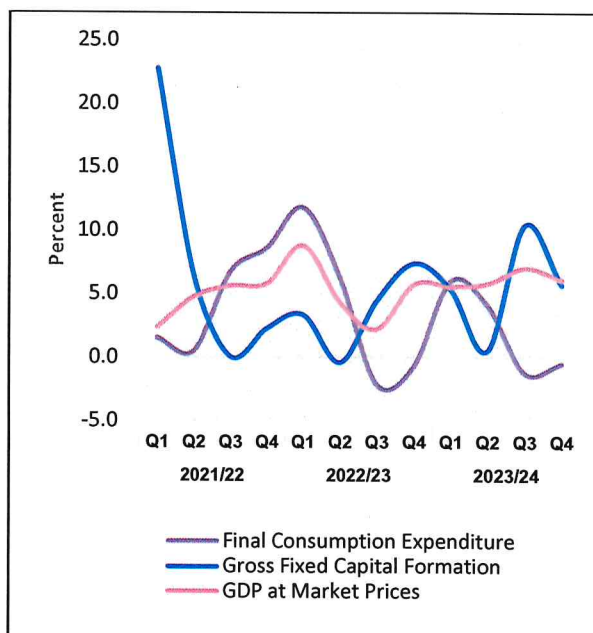
In real terms, Year on Year Quarterly Final Consumption expenditure declined by 0.4 percent in Q4 2023/24 compared to a decline of 0.7 percent (revised) registered in Q4 2022/23. This is attributed to the Household Final Consumption Expenditure which declined by 5.2 percent in Q4 2023/24 compared to a growth of 0.3 percent (revised) registered in Q4 2022/23.

Gross Fixed Capital Formation grew by 5.8 percent in Q4 2023/24 compared to a growth of 7.5 percent (revised) registered in Q4 2022/23. In terms of contribution, Final Consumption Expenditure remains the leading contributor, contributing 78.9 percent to the QGDG Expenditure.

Graph 3: Quarter to Quarter percentage change in QGDG estimates



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



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11 October 2024



## QUARTERLY GROSS DOMESTIC PRODUCT (QGDP) Q4 2023/24

### EXPLANATORY NOTES

#### ORIGINAL UNADJUSTED ESTIMATES

Year on year real quarterly GDP grew by 6.2 percent in Q4 of 2023/24. In volume terms, the economy expanded from 36,507 billion shillings in Q4 2022/23 to 38,759 billion shillings in Q4 2023/24.

#### Sectoral Performance

##### Agriculture

Year on year value added in the agriculture sector was recorded at 8,431 billion shillings in Q4 2023/24 compared to 7,574 billion shillings recorded in Q4 of 2022/23. This growth in value added was attributed to food crop growing activities which grew by 12.6 percent from 3,761 billion shillings in Q4 of 2022/23 to 4,234 billion shillings in Q4 2023/24. The good performance in food crop growing activities was due to bananas, beans and vegetables. In addition, cash crop growing activities grew by 7.6 percent in Q4 2023/24 compared to a decline of 1.6 percent recorded in Q4 of 2022/23. The growth in cash crop growing activities was due to coffee and sugarcane growing activities

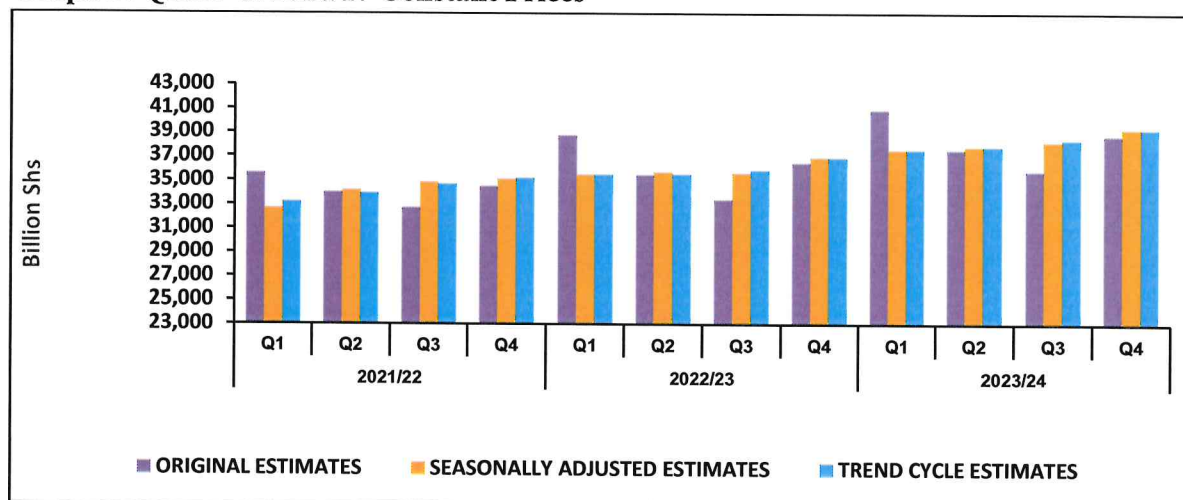
##### Industry

Year on year industry sector value added grew by 0.6 percent in Q4 2023/24 compared to a growth of 6.1 percent recorded in Q4 of the previous year. This was mainly due to Manufacturing activities which grew by 11.0 percent in Q4 2023/24 compared to a decline of 1.6 percent registered in Q4 2022/23. The growth in manufacturing activities was due to pharmaceutical products and edible oil and fats. In addition, Construction activities grew by 8.5 percent in Q4 2023/24 compared to a growth of 10.1 percent recorded in Q4 of 2022/23.

##### Services

The value added for the services sector grew by 6.8 percent in Q4 2023/24 compared to a growth of 9.2 percent in Q4 of the previous year. This was mainly due to Trade and repair services which grew by 7.6 percent in Q4 of 2023/24 from 3,078 billion shillings in Q4 2022/23 to 3,312 billion shillings in Q4 2023/24. Transport & Storage Activities also grew by 13.7 percent in Q4 2023/24 from 901 billion shillings in Q4 2022/23 to 1,024 billion shillings in Q4 2023/24.

**Graph 5: QGDP at 2016/17 Constant Prices**



#### Taxes on Products and Subsidies

Taxes on products and subsidies grew by 8.1 percent from 2,703 billion shillings in Q4 2022/23 to 2,923 billion shillings in Q4 2023/24. This was due to an increase in import duty.

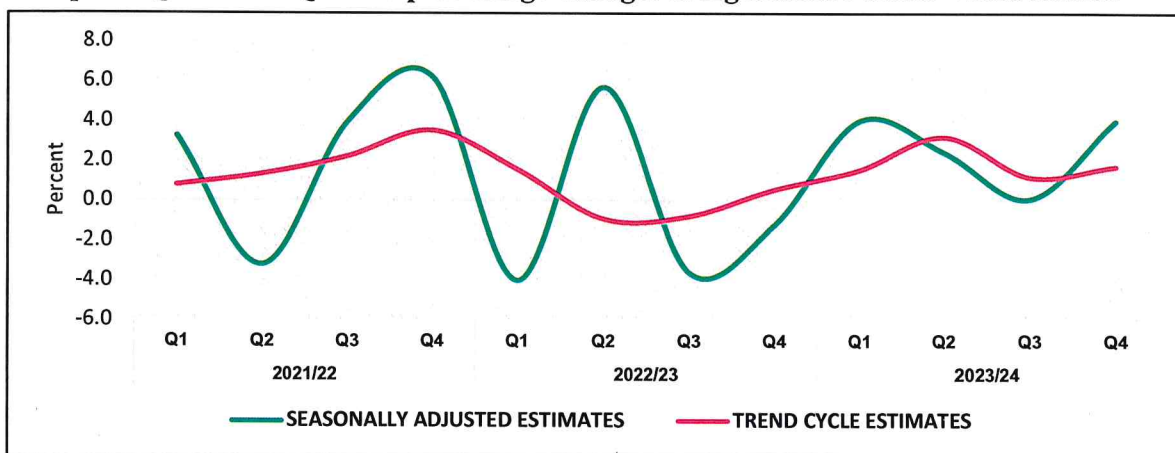
## SEASONALLY ADJUSTED ESTIMATES

Quarter on quarter real QGDP grew by 2.9 percent in Q4 of 2023/24 compared to a growth of 1.0 percent in Q3 2023/24. In volume terms, the economy grew from 38,258 billion shillings in Q3 2023/24 to 39,362 billion shillings in Q4 2023/24.

### Agriculture

The agriculture sector value added grew by 4.0 percent in Q4 2023/24 compared to a growth of 0.1 percent in Q3 2023/24. The value added for the sector recorded an increase from 8,750 billion shillings in Q3 2023/24 to 9,103 billion shillings in Q4 2023/24. This was mainly due to a growth in food crop growing activities.

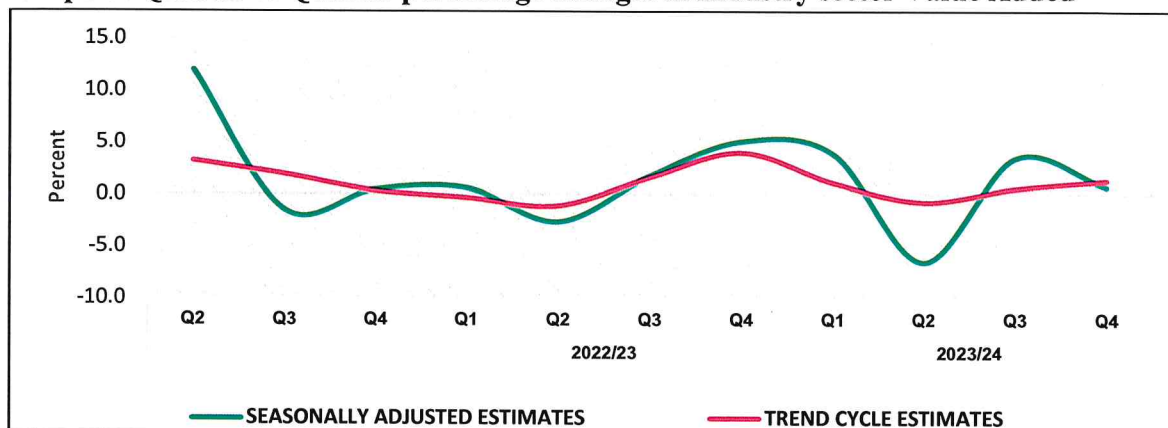
**Graph 6: Quarter to Quarter percentage changes in Agriculture sector Value Added**



### Industry

Value added for the industry sector grew by 0.9 percent in Q4 2023/24 compared to a growth of 3.6 percent registered in Q3 2023/24. Industry sector value added increased from 9,887 billion shillings in Q3 2023/24 to 9,971 billion shillings in Q4 2023/24. This was due to an increase in Manufacturing and Construction activities.

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



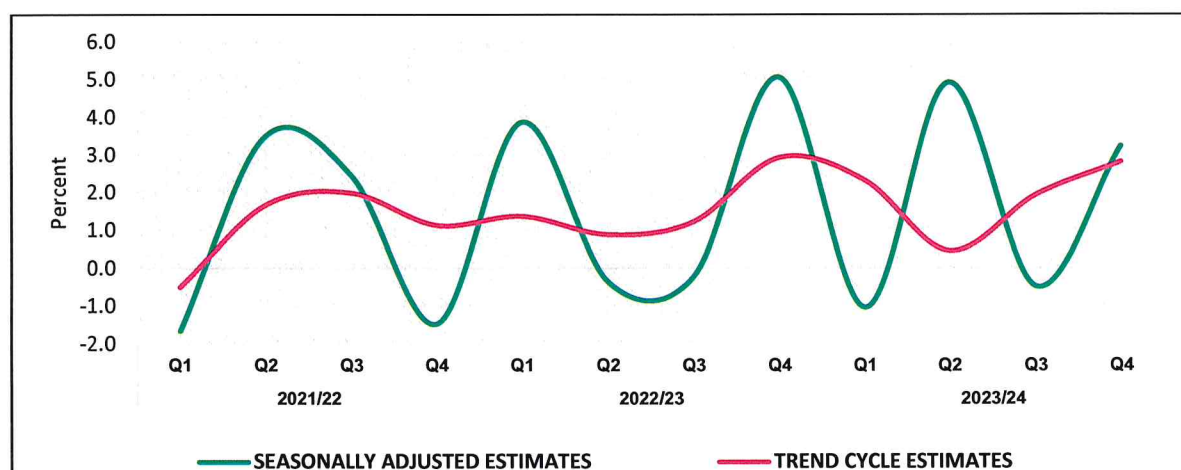
### Services

Value added for the service sector grew by 3.3 percent in Q4 2023/24 compared to a decline of 1.5 percent registered in Q3 2023/24. The services sector value added increased from 16,829 billion shillings in Q3 2023/24 to 17,311 billion shillings in Q4 2023/24.



billion shillings in Q3 2023/24 to 17,379 billion shillings in Q4 2023/24. This was due to an increase in Trade and repairs services and Transport and storage 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 4.1 percent in Q4 2023/24 compared to a growth of 4.4 percent registered in Q3 2023/24. Taxes on products and subsidies grew from 2,792 billion shillings in Q3 2023/24 to 2,907 billion shillings in Q4 2023/24.

## **ORIGINAL UNADJUSTED EXPENDITURE ESTIMATES**

### **Final Consumption Expenditure**

In real terms, Year on Year Final Consumption Expenditure recorded a decline of 0.4 percent in Q4 2023/24 compared to a decline of 0.7 percent registered in Q4 2022/23. This is attributed to Household Final Consumption Expenditure which declined by 5.2 percent in Q4 2023/24 compared to a growth of 0.3 percent registered in Q4 2022/23.

In Nominal terms Final Consumption Expenditure was estimated at 40,838 billion shillings in Q4 2023/24 compared to 38,309 billion shillings in Q4 2022/23, representing 78.9 percent contribution to QGDP Expenditure.

### **Gross Capital Formation**

Gross Fixed Capital Formation grew by 5.8 percent in Q4 2023/24 compared to a growth of 7.5 percent registered in Q4 2022/23. This is attributed to the growth in other buildings and Construction Structures which grew by 7.1 percent and 7.9 percent respectively in Q4 2023/24.

## **SEASONALLY ADJUSTED EXPENDITURE ESTIMATES**

### **Final Consumption Expenditure**

In real terms, Quarter on Quarter Final Consumption Expenditure recorded a growth of 4.5 percent in Q4 2023/24 compared to a decline of 7.2 percent registered in Q3 2023/24. This is attributed to Household Final Consumption Expenditure which grew by 3.8 percent in Q4 2023/24 compared to a decline of 9.8 percent registered (revised) in Q3 2023/24.

In real terms, Final Consumption Expenditure was estimated at 30,024 billion shillings in Q4 2023/24 compared to 28,737 billion shillings in Q3 2023/24.

### **Gross Capital Formation**

Gross Fixed Capital Formation declined by 0.2 percent in Q4 2023/2024 compared to a growth of 9.3 percent registered in Q3 2023/24. This is attributed to transport equipment which further declined by 10.8 percent in Q4 2023/24 compared to 0.9 percent recorded in Q3 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.

**Revisions:** Revisions were due to the benchmarking process.

**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 December 2024**