



## PRESS RELEASE

### QUARTERLY GROSS DOMESTIC PRODUCT, 4<sup>TH</sup> QUARTER 2024/25

#### HIGHLIGHTS

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

Year on Year Quarterly Gross Domestic Product (QGDP) for the fourth quarter (Q4) of 2024/25 grew by 5.5 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 3.5 percent in Q4 of 2024/25 compared to a growth of 10.5 percent (revised) in Q4 of the previous year. This growth was due to cash crop growing activities which registered growth of 10.7 percent in Q4 2024/25 compared to growth of 10.4 percent (revised) in Q4 2023/24.

Year on Year gross value added for the industry sector grew by 7.6 percent in Q4 of 2024/25 compared to a growth of 1.1 percent (revised) in Q4 of the previous year. This growth was due to increase in manufacturing activities which grew by 3.5 percent in Q4 2024/25 compared to a growth of 11.0 percent recorded in Q4 2023/24. In addition, Construction activities grew by 13.0 percent in Q4 2024/25 compared to a growth of 10.9 percent (revised) in Q4 2023/24.

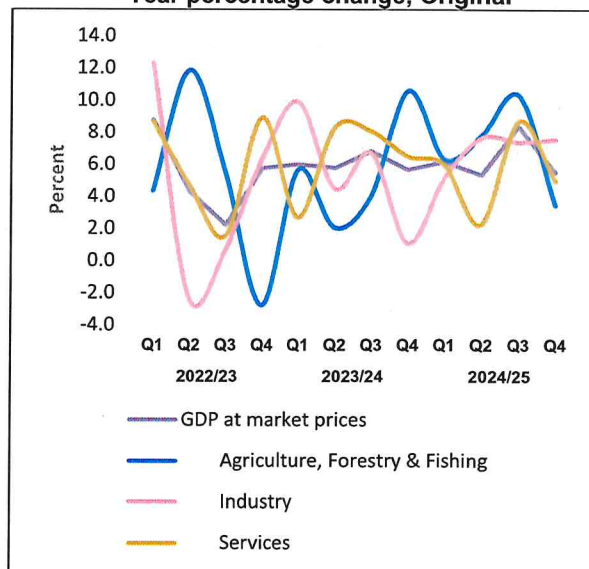
The services sector Year on Year gross value added grew by 5.0 percent in Q4 of 2024/25 compared to a growth of 6.5 percent (revised) in Q4 of the previous year. This growth was mainly driven by increase in Trade & Repairs activities and Transport & Storage activities which grew by 7.0 percent and 12.0 percent respectively in Q4 of 2024/25. The QGDP growth for Q4 2024/25 and previous quarters is shown in Graph 1 and in the Appendix Tables.

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

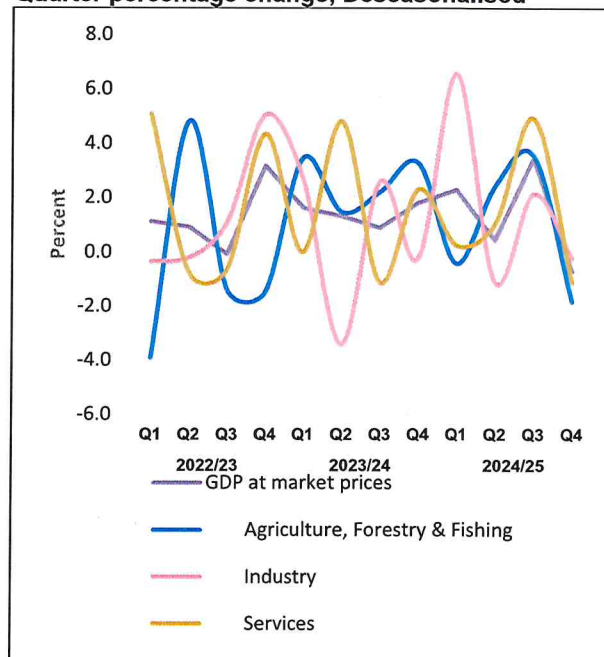
Quarter to Quarter GDP declined by 0.7 percent in Q4 2024/25 compared to the 3.5 percent (revised) growth in Q3 2024/25. In terms of sectors, agriculture declined by 1.8 percent in Q4 2024/25 compared to an increase of 3.5 percent (revised) in Q3 2024/25. Industry declined by 0.2 percent in Q4 2024/25 compared to a growth of 2.1 percent (revised) in Q3 2024/25. Services declined by 1.1 percent in Q4 2024/25 compared to a growth of 4.9 percent (revised) recorded in Q3 2024/25 as shown in Graph 2 and in the Appendix Tables.

In value terms, Agriculture value added decreased from 9,663 billion shillings in Q3 2024/25 to 9,485 billion shillings in Q4 2024/25. Industry decreased from 10,725 billion shillings in Q3 2024/25 to 10,701 billion shillings in Q4 2024/25 and Services declined from 18,163 billion shillings in Q3 2024/25 to 17,958 billion shillings in Q4 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 fourth quarter (Q4) 2024/25 is estimated to have grown to 58,746 billion shillings from 52,379 billion shillings in Q4 of 2023/24.

#### Sectoral Contribution

In terms of sector contribution to overall QGDP, agriculture sector contributed 25.0 percent of GDP in Q4 of 2024/25 compared to 25.2 percent contribution registered in Q4 of 2023/24, which is a 0.2 percentage point decrease in the share to QGDP.

The contribution of the industry sector was 25.0 percent in Q4 of 2024/25 compared to a 23.9 percent contribution in Q4 of 2023/24, representing a 1.1 percent increase in share to QGDP.

The services sector continued to be the biggest contributor to QGDP, 41.9 percent in Q4 of 2024/25 compared to 43.4 percent in Q4 of 2023/24, representing a 1.5 percent decrease in the share to QGDP.

## SEASONALLY ADJUSTED ESTIMATES

### CURRENT PRICES

In nominal terms, seasonally adjusted QGDP was estimated at 59,254 billion shillings in Q4 of 2024/25 compared to 57,423 billion shillings in Q3 2024/25.

#### Sectoral Contribution

In terms of sector contribution to overall QGDP, agriculture sector contributed 26.4 percent of GDP in Q4 2024/25 compared to 26.0 percent contribution registered in Q3 2024/25, which is a 0.4 percentage point increase in the share to QGDP.

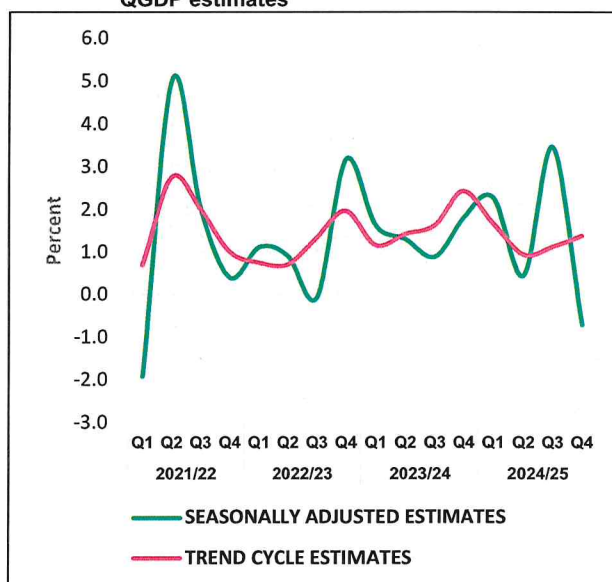
The contribution of the industry sector increased to 24.7 percent in Q4 of 2024/25 from 24.0 percent registered in Q3 2024/25 while services sector continued to be the biggest contributor to QGDP with 41.2 percent in Q4 of 2024/25 compared to 42.7 percent in Q3 2024/25.

## ORIGINAL UNADJUSTED EXPENDITURE ESTIMATES

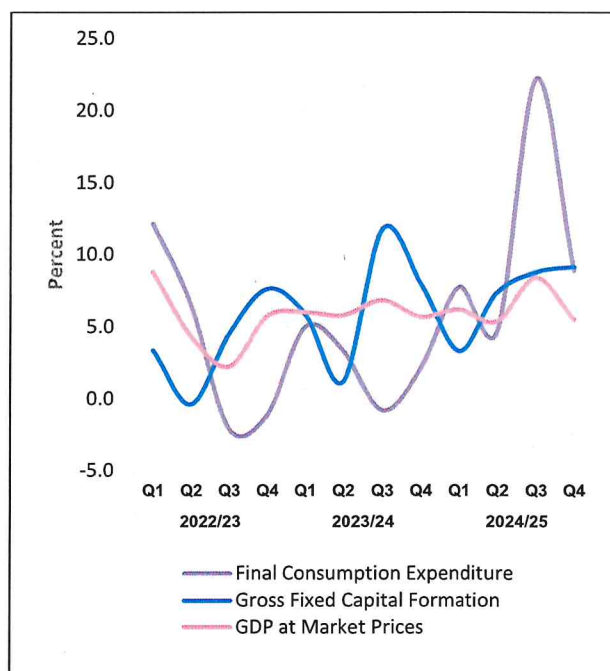
In real terms, Year on Year Quarterly Final Consumption expenditure grew by 8.9 percent in Q4 2024/25 compared to a growth of 2.1 percent (revised) registered in Q4 2023/24. This is attributed to the Household Final Consumption Expenditure which grew by 8.6 percent in Q4 2024/25 compared to a decline of 3.3 percent (revised) registered in Q4 2023/24.

Gross Fixed Capital Formation grew by 9.1 percent in Q4 2024/25 compared to a growth of 8.0 percent registered in Q4 2023/24. In terms of contribution, Final Consumption Expenditure remains the leading contributor, contributing 74.1 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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2 October 2025

## QUARTERLY GROSS DOMESTIC PRODUCT (QGDP) Q4 2024/25

### EXPLANATORY NOTES

#### ORIGINAL UNADJUSTED ESTIMATES

Year on year real quarterly GDP grew by 5.5 percent in Q4 of 2024/25. In volume terms, the economy expanded from 38,582 billion shillings in Q4 2023/24 to 40,714 billion shillings in Q4 2024/25.

#### Sectoral Performance

##### Agriculture

Year on year value added in the agriculture sector was recorded at 8,683 billion shillings in Q4 2024/25 compared to 8,393 billion shillings recorded in Q4 of 2023/24. This growth in value added was attributed to cash crop growing activities which grew by 10.7 percent from 753 billion shillings in Q4 of 2023/24 to 834 billion shillings in Q4 2024/25. The good performance in cash crop growing activities was due to vanilla and cocoa growing activities. In addition, food crop growing activities grew by 2.2 percent in Q4 2024/25 compared to a growth of 10.3 percent recorded in Q4 of 2023/24. The growth in food crop growing activities was due to bananas, rice and sorghum growing activities.

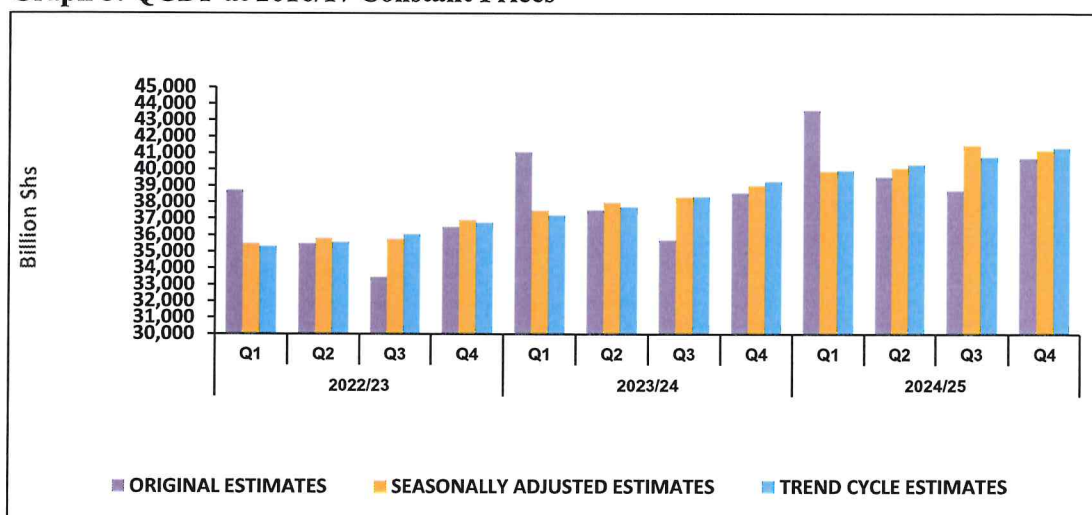
##### Industry

Year on Year industry sector value added grew by 7.6 percent in Q4 2024/25 compared to a growth of 1.1 percent recorded in Q4 of the previous year. This was mainly due to Manufacturing activities which grew by 3.5 percent in Q4 2024/25 compared to a growth of 11.0 percent registered in Q4 2023/24. The growth in manufacturing activities was due to manufacture of edible oils and fats. In addition, Construction activities grew by 13.0 percent in Q4 2024/25 compared to a growth of 10.9 percent recorded in Q4 of 2023/24.

##### Services

The value added for the services sector grew by 5.0 percent in Q4 2024/25 compared to a growth of 6.5 percent in Q4 of the previous year. This was mainly due to Trade and repair services which grew by 7.0 percent in Q4 of 2024/25 from 3,300 billion shillings in Q4 2023/24 to 3,531 billion shillings in Q4 2024/25. Transport & Storage Activities also grew by 12.0 percent in Q4 2024/25 from 1,045 billion shillings in Q4 2023/24 to 1,097 billion shillings in Q4 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 2,801 billion shillings in Q4 2023/24 to 3,025 billion shillings in Q4 2024/25. This was due to an increase in import duty.

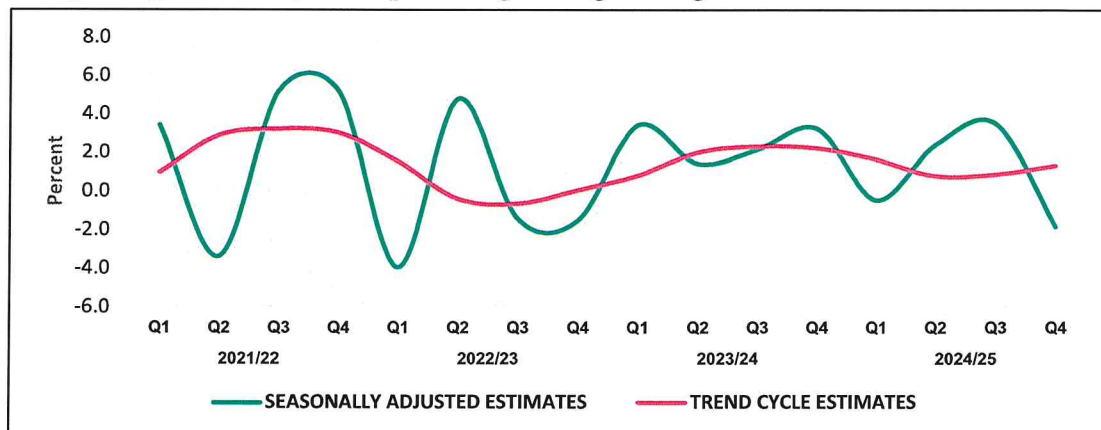
## SEASONALLY ADJUSTED ESTIMATES

Quarter on quarter real QGDP declined by 0.7 percent in Q4 of 2024/25 compared to a growth of 3.5 percent in Q3 2024/25. In volume terms, the economy declined from 41,469 billion shillings in Q3 2024/25 to 41,171 billion shillings in Q4 2024/25.

### Agriculture

The agriculture sector value added declined by 1.8 percent in Q4 2024/25 compared to a growth of 3.5 percent in Q3 2024/25. The value added for the sector recorded a decrease from 9,663 billion shillings in Q3 2024/25 to 9,485 billion shillings in Q4 2024/25. This was due to a decrease in cash crop growing activities.

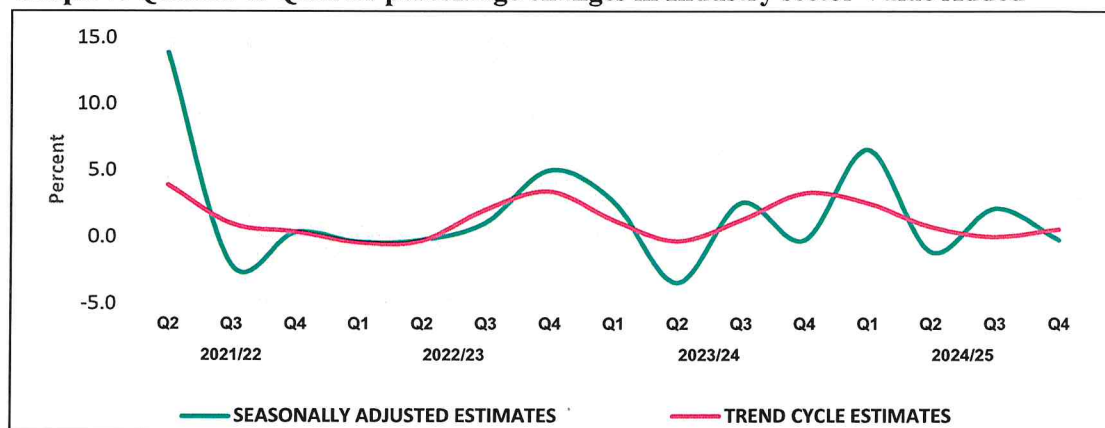
**Graph 6: Quarter to Quarter percentage changes in Agriculture Sector Value Added**



### Industry

Value added for the industry sector declined by 0.2 percent in Q4 2024/25 compared to a growth of 2.1 percent registered in Q3 2024/25. Industry sector value added decreased from 10,725 billion shillings in Q3 2024/25 to 10,701 billion shillings in Q4 2024/25. This was due to the decrease in Mining and quarrying activities.

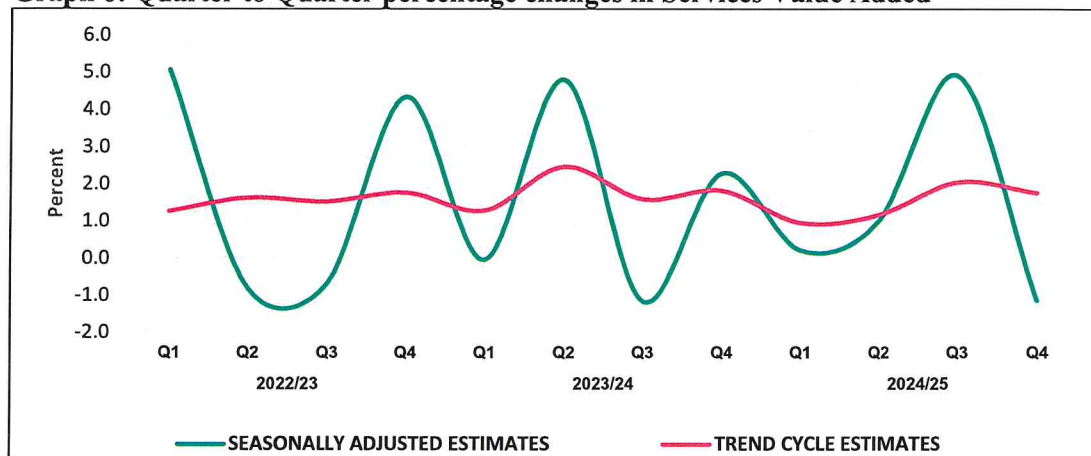
**Graph 7: Quarter to Quarter percentage changes in Industry sector Value Added**



### Services

Value added for the service sector declined by 1.1 percent in Q4 2024/25 compared to a growth of 4.9 percent registered in Q3 2024/25. The services sector value added decreased from 18,163 billion shillings in Q3 2024/25 to 17,958 billion shillings in Q4 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 3.7 percent in Q4 2024/25 compared to a decline of 0.7 percent registered in Q3 2024/25. Taxes on products and subsidies increased from 2,918 billion shillings in Q3 2024/25 to 3,027 billion shillings in Q4 2024/25.

### **ORIGINAL UNADJUSTED EXPENDITURE ESTIMATES**

#### **Final Consumption Expenditure**

In real terms, Year on Year Final Consumption Expenditure recorded a growth of 8.9 percent in Q4 2024/25 compared to a growth of 2.1 percent registered in Q4 2023/24. This is attributed to Household Final Consumption Expenditure which grew by 8.6 percent in Q4 2024/25 compared to a decline of 3.3 percent registered in Q4 2023/24.

In Nominal terms Final Consumption Expenditure was estimated at 43,537 billion shillings in Q4 2024/25 compared to 41,057 billion shillings in Q4 2023/24, representing 74.1 percent contribution to QGDP Expenditure.

#### **Gross Capital Formation**

Gross Fixed Capital Formation grew by 9.1 percent in Q4 2024/25 compared to a growth of 8.0 percent registered in Q4 2023/24. This is attributed to the growth in dwellings, other building and other Structures which grew by 1.6 percent, 17.4 percent and 12.5 percent respectively in Q4 2024/25.

### **SEASONALLY ADJUSTED EXPENDITURE ESTIMATES**

#### **Final Consumption Expenditure**

In real terms, Quarter on Quarter Final Consumption Expenditure recorded a decline of 1.9 percent in Q4 2024/25 compared to a growth of 1.8 percent registered in Q3 2024/25. This is attributed to Household Final Consumption Expenditure which declined by 2.5 percent in Q4 2024/25 compared to a growth of 1.4 percent registered in Q3 2024/25.

In real terms, Final Consumption Expenditure was estimated at 32,908 billion shillings in Q4 2024/25 compared to 33,545 billion shillings in Q3 2024/25.

#### **Gross Capital Formation**

Gross Fixed Capital Formation grew by 3.3 percent in Q4 2024/25 compared to a growth of 12.2 percent registered in Q3 2024/25. Dwellings recorded a growth of 0.4 percent while other buildings and structures grew by 2.3 percent and 7.2 percent respectively in Q4 2024/25 compared to a growth of 14.7 percent and 20.4 percent respectively recorded in Q3 2024/25.

**Notes:**

- Original (Unadjusted) estimates have been benchmarked to the 2024/25 Annual GDP estimates (October release 2025) due to quarterly differences in source data for selected economic activities. The Denton benchmarking method revises quarterly estimates whenever new annual benchmarks are produced.
- a**
  - b** Therefore, there were revisions in series because the benchmarks and input data have been revised over the period. Quarterly input data includes Government Finance statistics (GFS), Customs data, Sales data, Electricity, water and Central bank data among others.
  - c** Seasonally adjusted data are subject to revisions as future data become available, even when the original data are not revised.
  - d** Seasonally adjusted and Trend-cycle estimates represent an analytical elaboration of the data designed to show the underlying movements that may be hidden by the seasonal variations.
  - e** Seasonally adjusted data is the sum of the Trend-cycle component and the Irregular component. When the Irregular component is strong, the Seasonally adjusted series may not present a smooth pattern.
  - f** Original (Unadjusted) data are useful in their own right. They show the actual economic events that have occurred and therefore Seasonally adjusted data should not replace the unadjusted data.
  - g** In terms of interpretation, original series consider year on year similar quarter changes due to seasonal effects while adjusted series consider quarter to quarter changes.

**Next Release will be by December 2025**