



PRESS RELEASE

QUARTERLY GROSS DOMESTIC PRODUCT, 3RD QUARTER 2023/2024

HIGHLIGHTS

ORIGINAL UNADJUSTED ESTIMATES CONSTANT PRICES (2016/17)

Year on Year Quarterly Gross Domestic Product (QGDP) for the third quarter (Q3) of 2023/24 grew by 6.6 percent compared to the growth of 2.1 percent (revised) registered in Q3 of the previous year.

Sectoral Performance

Year on Year gross value added for the Agriculture sector grew by 4.4 percent in Q3 of 2023/24 compared to a growth of 5.2 percent (revised) in Q3 of the previous year. This growth was due to cash crop growing activities which registered a growth of 8.3 percent in Q3 2023/24 compared to a growth of 7.7 percent (revised) in Q3 2022/23.

Year on Year gross value added for the industry sector grew by 7.9 percent in Q3 of 2023/24 compared to a slow growth of 0.6 percent (revised) in Q3 of the previous year. This growth was due to increase in manufacturing activities which grew by 5.7 percent in Q3 2023/24 compared to a decline of 1.3 percent (revised) recorded in Q3 2022/23. In addition, Construction activities also grew by 5.5 percent in Q3 2023/24 compared to a growth of 9.8 percent in Q3 2022/23.

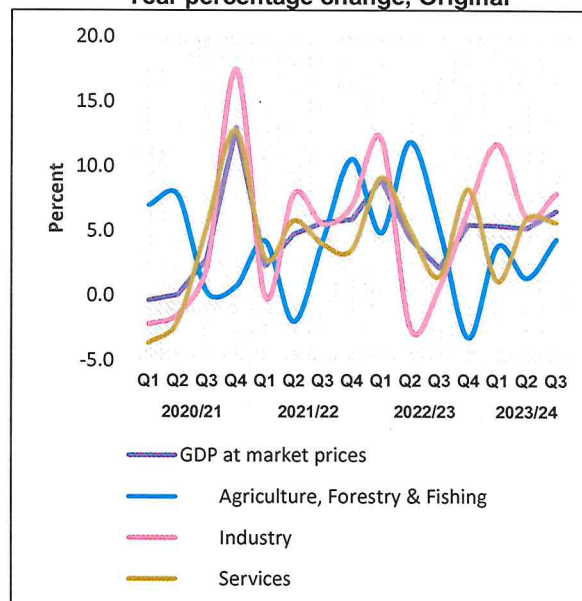
The services sector Year on Year gross value added grew by 5.7 percent in Q3 of 2023/24 compared to a growth of 1.5 percent (revised) in Q3 of the previous year. This growth was mainly driven by increase in Trade & Repairs activities and Transport & Storage activities which grew by 5.8 percent and 6.0 percent respectively in Q3 of 2023/24. The QGDP growth for Q3 2023/24 and previous quarters is shown in Graph 1 and in the Appendix Tables.

SEASONALLY ADJUSTED ESTIMATES CONSTANT PRICES (2016/17)

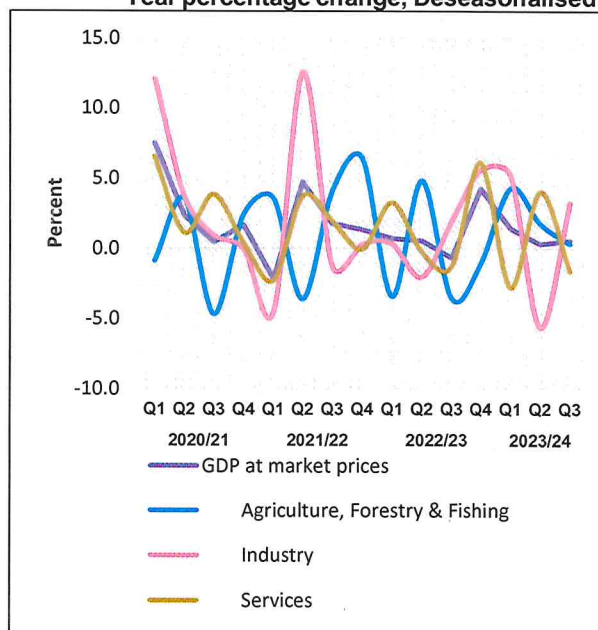
Quarter on Quarter GDP grew by 0.6 percent in Q3 2023/24 compared to the 0.3 percent (revised) growth in Q2 2023/24. In terms of sectors, agriculture grew by 0.3 percent in Q3 2023/24 compared to a growth of 1.8 percent (revised) in Q2 2023/24. Industry grew by 3.3 percent in Q3 2023/24 compared to a decline of 5.6 percent (revised) in Q2 2023/24. Services declined by 1.6 percent in Q3 2023/24 compared to a 4.1 percent (revised) growth in Q2 2023/24.

In volume terms, Agriculture increased from 8,669 billion shillings in Q2 2023/24 to 8,698 billion shillings in Q3 2023/24. Industry grew from 9,777 billion shillings in Q2 2023/24 to 10,099 billion shillings in Q3 2023/24 and Services decreased from 16,500 billion shillings in Q2 2023/24 to 16,234 billion shillings in Q3 2023/24 as shown in Graph 2 and in the Appendix Tables.

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



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ORIGINAL UNADJUSTED ESTIMATES

CURRENT PRICES

QGDG in current prices for the third quarter (Q3) of 2023/24 is estimated to have grown to 45,880 billion shillings from 42,026 billion shillings in Q3 of 2022/23.

Sectoral Contribution

In terms of sector contribution to overall QGDG, agriculture sector contributed 20.9 percent of GDP in Q3 of 2023/24 compared to 20.1 percent contribution registered in Q3 of 2022/23, which is a 0.8 percentage point increase in the share to QGDG.

The contribution of the industry sector was 26.7 percent in Q3 of 2023/24 compared to a 27.1 percent contribution in Q3 of 2022/23.

The services sector continued to be the biggest contributor to QGDG, 44.6 percent in Q3 of 2023/24 as compared to 44.3 percent in Q3 of 2022/23.

SEASONALLY ADJUSTED ESTIMATES

CURRENT PRICES

In nominal terms, seasonally adjusted QGDG was estimated at 48,693 billion shillings in quarter three (Q3) of 2023/24 compared to 48,343 billion shillings in Q2 2023/24.

Sectoral Contribution

In terms of sector contribution to overall QGDG, agriculture sector contributed 24.9 percent of GDP in Q3 2023/24 compared to 23.6 percent contribution registered in Q2 2023/24, which is a 1.3 percentage point growth in the share to QGDG.

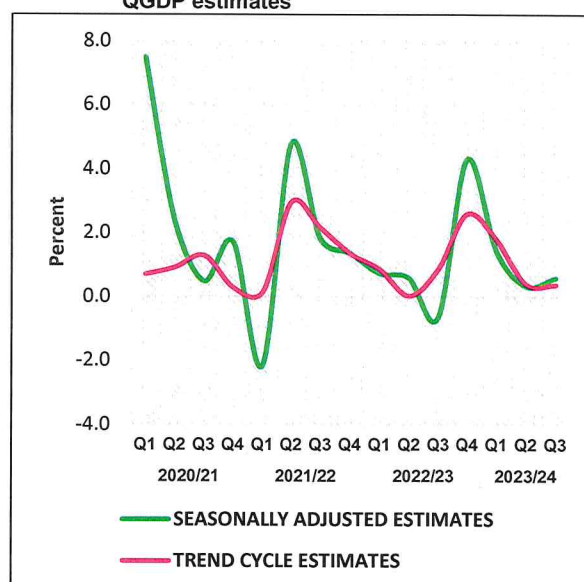
The contribution of the industry sector decreased to 25.4 percent in Q3 of 2023/24 from 26.3 percent registered in Q2 2023/24 while services sector continued to be the biggest contributor to QGDG, 42.5 percent in Q3 of 2023/24 compared to 43.0 percent in Q2 2023/24.

ORIGINAL UNADJUSTED EXPENDITURE ESTIMATES

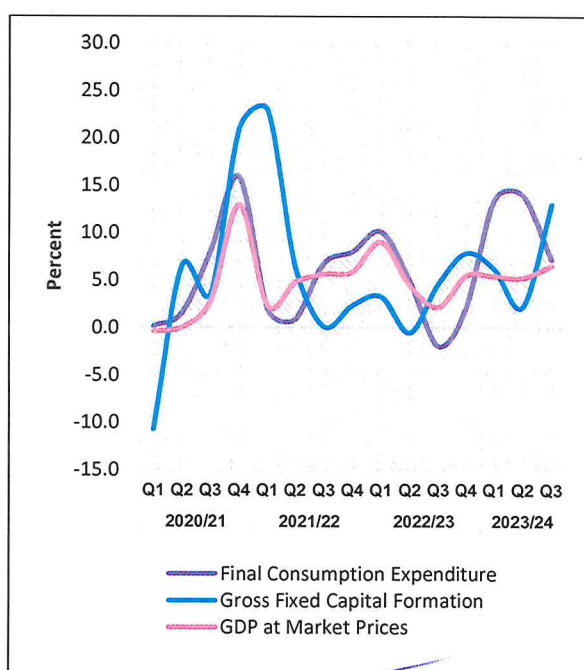
In real terms, Year on Year Quarterly Final Consumption expenditure grew by 7.2 percent in Q3 2023/24 compared to a decline of 1.9 percent (revised) registered in Q3 2022/23. This is attributed to the Household Final Consumption Expenditure which grew by 7.9 percent in Q3 2023/24 compared to a decline of 1.7 percent (revised) registered in Q3 2022/23.

Gross Fixed Capital Formation grew by 13.0 percent in Q3 2023/24 compared to a growth of 4.5 percent (revised) registered in Q3 2022/23. In terms of contribution, Final Consumption Expenditure remains the leading contributor, contributing 83.8 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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EXECUTIVE DIRECTOR/ CHIEF STATISTICIAN
24 June, 2024

QUARTERLY GROSS DOMESTIC PRODUCT (QGDP) Q3 2023/2024

EXPLANATORY NOTES

ORIGINAL UNADJUSTED ESTIMATES

Year on year real quarterly GDP grew by 6.6 percent in Q3 of 2023/24. In volume terms, the economy expanded from 33,416 billion shillings in Q3 2022/23 to 35,612 billion shillings in Q3 2023/24.

Sectoral Performance

Agriculture

Year on year value added in the agriculture sector was recorded at 6,722 billion shillings in Q3 2023/24 compared to 6,439 billion shillings recorded in Q3 of 2022/23. This growth in value added was attributed to cash crop growing activities which grew by 8.3 percent from 1,070 billion shillings in Q3 of 2022/23 to 1,159 billion shillings in Q3 2023/24. In addition, food crop growing activities grew by 5.5 percent in Q3 2023/24 compared to a decline of 4.9 percent recorded in Q3 of 2022/23.

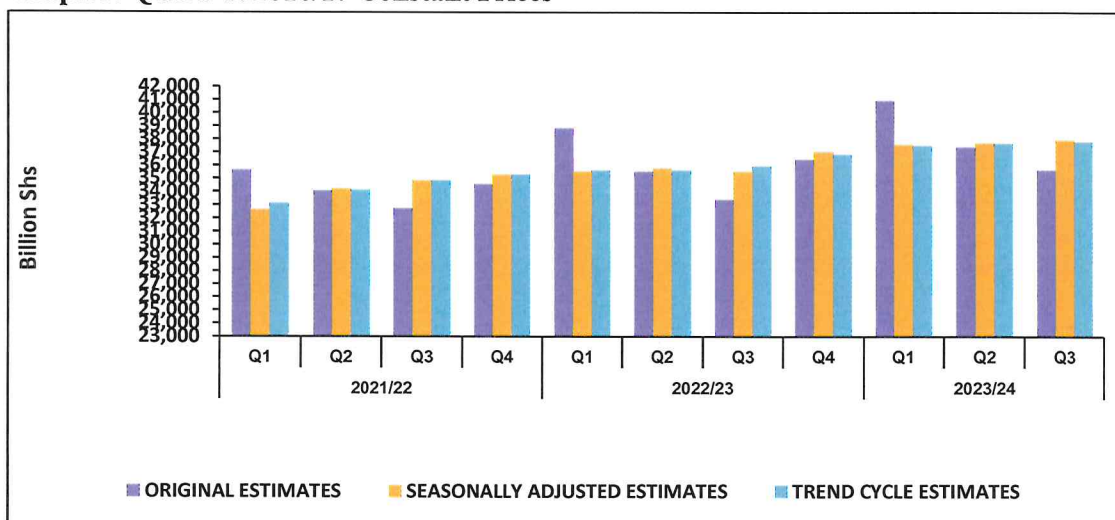
Industry

Year on year industry sector value added grew by 7.9 percent in Q3 2023/24 compared to a slow growth of 0.6 percent recorded in Q3 of the previous year. This was mainly due to Manufacturing activities which grew by 5.7 percent in Q3 2023/24 compared to a decline of 0.6 percent registered in Q3 2022/23. In addition, Construction activities grew by 5.5 percent in Q3 2023/24 compared to a growth of 9.8 percent recorded in Q3 of 2022/23.

Services

The value added for the services sector grew by 5.7 percent in Q3 2023/24 compared to a growth of 1.5 percent in Q3 of the previous year. This was mainly due to Trade and repair services which grew by 5.8 percent in Q3 of 2023/24 from 2,765 billion shillings in Q3 2022/23 to 2,926 billion shillings in Q3 2023/24. Transport & Storage Activities also grew by 6.0 percent in Q3 2023/24 from 943 billion shillings in Q3 2022/23 to 1,000 billion shillings in Q3 2023/24.

Graph 5: QGDP at 2016/17 Constant Prices



Taxes on Products and Subsidies

Taxes on products and subsidies grew by 12.4 percent from 2,587 billion shillings in Q3 2022/23 to 2,907 billion shillings in Q3 2023/24. This was due to an increase in import duty.

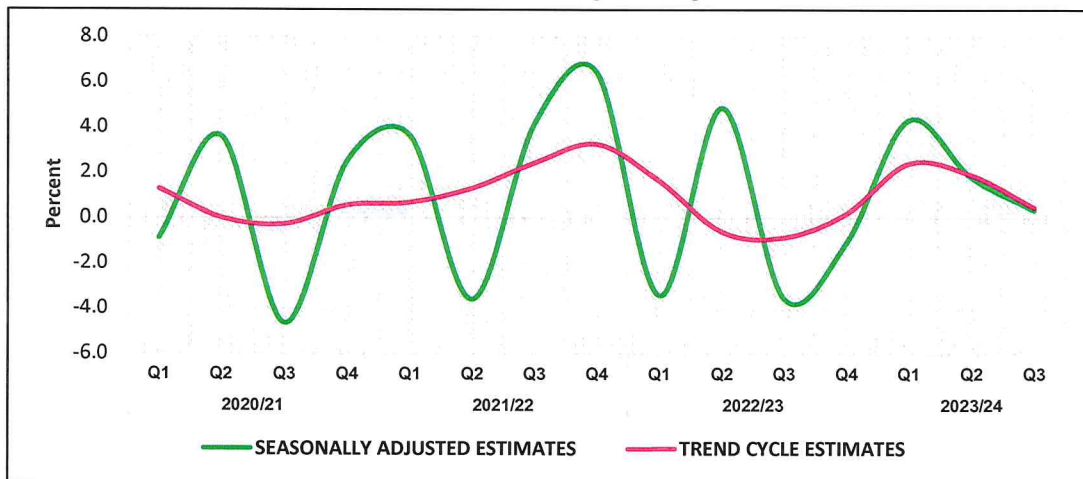
SEASONALLY ADJUSTED ESTIMATES

Quarter on quarter real QGDP grew by 0.6 percent in Q3 of 2023/24 compared to a growth of 0.3 percent in Q2 2023/24. In volume terms, the economy grew from 37,693 billion shillings in Q2 2023/24 to 37,912 billion shillings in Q3 2023/24.

Agriculture

The agriculture sector value added grew by 0.3 percent in Q3 2023/24 compared to a growth of 1.8 percent in Q2 2023/24. The value added for the sector recorded an increase from 8,669 billion shillings in Q2 2023/24 to 8,698 billion shillings in Q3 2023/24. This was mainly due to a growth in cash crop growing activities.

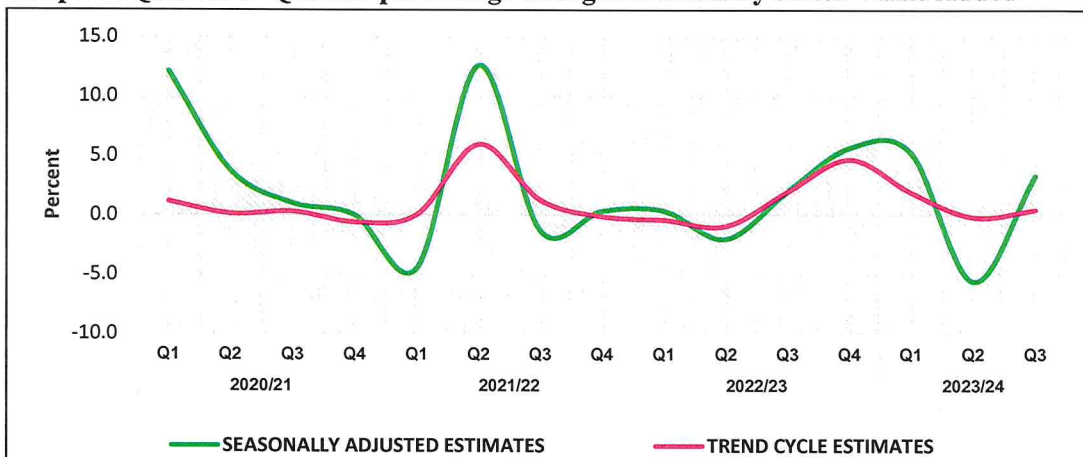
Graph 6: Quarter to Quarter percentage changes in Agriculture sector Value Added



Industry

Value added for the industry sector grew by 3.3 percent in Q3 2023/24 compared to a decline of 5.6 percent registered in Q2 2023/24. Industry sector value added increased from 9,777 billion shillings in Q2 2023/24 to 10,099 billion shillings in Q3 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



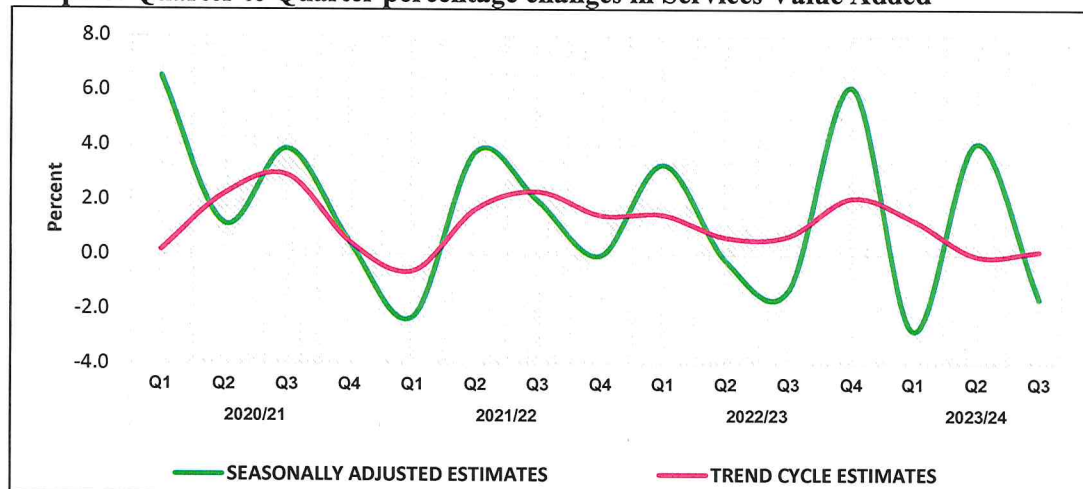
Services

Value added for the service sector declined by 1.6 percent in Q3 2023/24 compared to a growth of 4.1 percent registered in Q2 2023/24. The services sector value added declined from 16,500 billion shillings in Q2 2023/24 to 16,234 billion shillings in Q3 2023/24. This was due to a

Uganda Bureau of Statistics

decline in Financial & Insurance services, Professional, Scientific & Technical services and Education 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 4.9 percent in Q3 2023/24 compared to a decline of 3.2 percent registered in Q2 2023/24. Taxes on products and subsidies grew from 2,747 billion shillings in Q2 2023/24 to 2,881 billion shillings in Q3 2023/24.

ORIGINAL UNADJUSTED EXPENDITURE ESTIMATES

Final Consumption Expenditure

In real terms, Year on Year Final Consumption Expenditure recorded a growth of 7.2 percent in Q3 2023/24 compared to a decline of 1.9 percent registered in Q3 2022/23. This is attributed to Household Final Consumption Expenditure which grew by 7.9 percent in Q3 2023/24 compared to a decline of 1.7 percent registered in Q3 2022/23.

In Nominal terms Final Consumption Expenditure was estimated at 38,464 billion shillings in Q3 2023/24 compared to 34,658 billion shillings in Q3 2022/23, representing 83.8 percent contribution to QGDP Expenditure.

Gross Capital Formation

Gross Fixed Capital Formation grew by 13.0 percent in Q3 2023/24 compared to a growth of 4.5 percent registered in Q3 2022/23. This is attributed to the growth in Dwellings and other Construction Structures which grew by 1.6 percent and 7.5 percent respectively in Q3 2023/24.

SEASONALLY ADJUSTED EXPENDITURE ESTIMATES

Final Consumption Expenditure

In real terms, Quarter on Quarter Final Consumption Expenditure recorded a decline of 13.1 percent in Q3 2023/24 compared to a decline of 2.7 percent registered in Q2 2023/24. This is attributed to Household Final Consumption Expenditure which declined by 15.6 percent in Q3 2023/24 compared to a decline of 2.6 percent registered in Q2 2023/24.

In real terms, Final Consumption Expenditure was estimated at 29,688 billion shillings in Q3 2023/24 compared to 34,155 billion shillings in Q2 2023/24.

Gross Capital Formation

Gross Fixed Capital Formation grew by 7.8 percent in Q3 2023/2024 compared to a decline of 3.0 percent registered in Q2 2023/24. This is attributed to the growth in other construction

structures which grew by 11.7 percent in Q3 2023/24 compared to a decline of 3.2 percent recorded in Q2 2023/24.

Notes:

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

Data Updates; Government Finance Statistics, Annual Trade Statistics (Calendar Year 2023 Revised), Construction Input Price Index, Balance of Payments.

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 September 2024