



UGANDA BUREAU OF STATISTICS

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PRESS RELEASE

REVISED ANNUAL GROSS DOMESTIC PRODUCT 2023/24

HIGHLIGHTS

The revised estimates of Gross Domestic Product (GDP) indicate that the economy grew by 6.1 percent during the Fiscal Year (FY) 2023/24 compared to a growth of 5.3 percent in 2022/23. The size of the economy in nominal terms increased to Uganda shillings 202,725 Billion in 2023/24 from 183,004 Billion in 2022/23 (See graph 1).

Performance by sector

In terms of sector contribution to GDP, the Services sector continued to be the biggest contributor to GDP, with a share of 43.1 percent in 2023/24 compared to 42.5 percent in 2022/23. This was followed by the Industry sector with a share of 24.9 percent in 2023/24 compared to 25.8 percent in the previous FY.

The Agriculture sector contributed 24.7 percent in 2023/24 compared to a contribution of 24.1 registered in 2022/23.

Agriculture, Forestry and Fishing

The gross valued added for Agriculture, Forestry and Fishing activities registered a growth of 5.4 percent in 2023/24, compared to an earlier growth of 4.5 percent registered in 2022/23.

The performance in Agricultural activities is largely attributed to the good performance in Cash crop growing activities which registered a growth of 10.0 percent, Food crop growing activities which registered a growth of 5.1 percent and Livestock activities which registered a growth of 7.9 percent in 2023/24.

However, the performance was undermined by the Fishing activities which registered a decline of 0.8 percent in 2023/24 compared to an earlier growth of 3.4 percent in previous FY.

Industry

The gross value added for the Industry sector registered a growth of 4.9 percent in 2023/24 compared to a growth 4.0 percent in 2022/23. The growth in the sector is majorly attributed to Manufacturing activities which grew by 4.7 percent, Construction activities which registered a growth of 5.3 percent and Electricity which registered a growth of 8.9 percent in 2023/24.

Services

The gross value added for the Services sector registered a growth of 6.8 percent in 2023/24 compared to 5.9 percent growth in 2022/23.

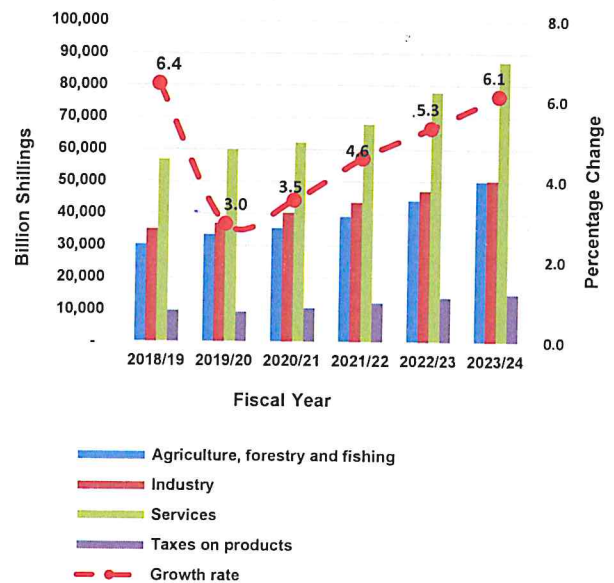
The improved performance in the Services sector is majorly attributed to: Trade and Repairs activities

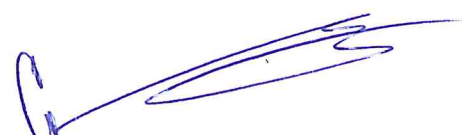
which registered a growth of 9.5 percent in 2023/24 compared to a growth of 3.8 percent in 2022/23. Accommodation and Food services grew by 13.5 percent in 2023/24 compared to growth of 12.4 percent in the previous FY. Information and Communication activities grew by 13.3 percent in 2023/24 compared to a growth of 10.3 percent in 2022/23, Education activities registered a growth of 4.4 percent in 2023/24 compared to 3.4 percent in 2022/23. Additionally, Transport and Storage Activities bounced back with a growth of 7.4 percent in 2023/24 following an earlier decline of 5.4 percent in the previous FY, Financial and Insurance Activities grew by 2.5 percent in 2023/24, and Administrative and Support services activities also registered a growth of 3.5 percent in 2023/24 compared to a growth of 17.8 percent in 2022/23.

Taxes on products

Taxes on Products registered a slower growth of 8.9 percent in 2023/24 compared to an earlier growth of 9.2 percent registered in the previous financial year.

Graph1: Growth rates and sectoral performance by fiscal year




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