



UGANDA BUREAU OF STATISTICS

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PRESS RELEASE

QUARTERLY GROSS DOMESTIC PRODUCT, 4TH QUARTER 2022/2023

HIGHLIGHTS

ORIGINAL UNADJUSTED ESTIMATES CONSTANT PRICES (2016/17)

Year on Year Quarterly Gross Domestic Product (QGDP) for the fourth quarter (Q4) of 2022/23 grew by 6.6 percent compared to the growth of 5.6 percent (revised) registered in Q4 of the previous year.

Sectoral Performance

The agriculture sector grew by 2.0 percent in Q4 of 2022/23 compared to a growth of 9.2 percent (revised) in Q4 of the previous year. The slow growth was due to food crop growing activities which registered a 0.8 percent decline in Q4 2022/23 compared to a growth of 11.9 percent (revised) in Q4 2021/22.

Year on year value added in industry sector grew by 6.0 percent in Q4 of 2022/23 compared to a growth of 6.8 percent (revised) in Q4 of the previous year. This growth was due to increase in construction activities which grew by 8.8 percent in Q4 2022/23 compared to a decline of 4.1 percent recorded in Q4 2021/22. However, manufacturing activities registered a decline of 1.5 percent in Q4 2022/23 compared to a growth of 6.9 percent (revised) in Q4 2021/22.

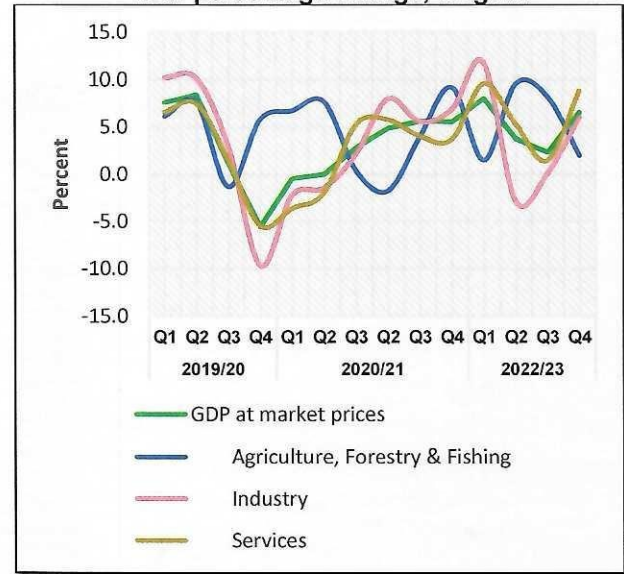
The services sector overall value added grew by 8.8 percent in Q4 of 2022/23 compared to a growth of 3.6 percent (revised) in Q4 of the previous year. This growth was mainly driven by increase in Trade & Repairs activities and Accommodation and food service activities which grew by 8.1 percent and 30.3 percent respectively in Q4 of 2022/23. The QGDP growth for Q4 2022/23 and previous quarters is shown in Graph 1 and in the Appendix Tables.

SEASONALLY ADJUSTED ESTIMATES CONSTANT PRICES (2016/17)

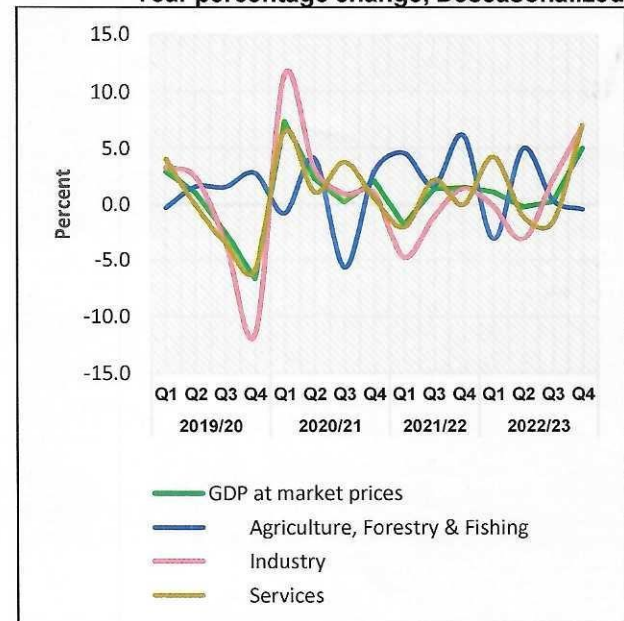
Quarter on Quarter GDP grew by 5.0 percent in Q4 2022/23 compared to the 0.4 percent growth in Q3 2022/23. In terms of sectors, agriculture decline by 0.4 percent in Q4 2022/23 compared to a 0.4 percent growth recorded in Q3 2022/23. Industry grew by 6.9 percent in Q4 2022/23 compared to a 2.1 percent growth registered in Q3 2022/23. Services grew by 7.1 percent in Q4 2022/23 compared to a 1.6 percent decline in Q3 2022/23.

In volume terms, Agriculture grew to 8,440 billion shillings in Q4 2022/23 from 8,447 billion shillings in Q3 2022/23. Industry grew to 9,871 billion shillings in Q4 2022/23 from 9,231 billion shillings in Q3 2022/23 while Services increased to 16,415 billion shillings in Q4 2022/23 from 15,332 billion shillings in Q3 2022/23 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, Deseasonalized



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ORIGINAL UNADJUSTED ESTIMATES

CURRENT PRICES

QGDP in current prices for the fourth quarter (Q4) of 2022/23 is estimated to have grown to 48,726 billion shillings from 42,550 billion shillings in Q4 of 2021/22.

Sectoral Contribution

In terms of sector contribution to overall QGDP, agriculture sector contributed 21.9 percent of GDP in Q4 of 2022/23 compared to 23.2 percent contribution registered in Q4 of 2021/22, which is a 1.3 percentage point decline in the share to QGDP.

The contribution of the industry sector was 27.0 percent in Q4 of 2022/23 compared to a 27.4 percent contribution in Q4 of 2021/22.

The services sector continued to be the biggest contributor to QGDP, 42.6 percent in Q4 of 2022/23 as compared to 41.8 percent in Q4 of 2021/22.

SEASONALLY ADJUSTED ESTIMATES

CURRENT PRICES

In nominal terms, seasonally adjusted QGDP was estimated at 49,267 billion shillings in quarter four (Q4) of 2022/23 compared to 45,518 billion shillings in Q3 2022/23.

Sectoral Contribution

In terms of sector contribution to overall QGDP, agriculture sector contributed 22.8 percent of GDP in Q4 of 2022/23 compared to 24.5 percent contribution registered in Q3 2022/23, which is a 1.7 percentage point decline in the share to QGDP.

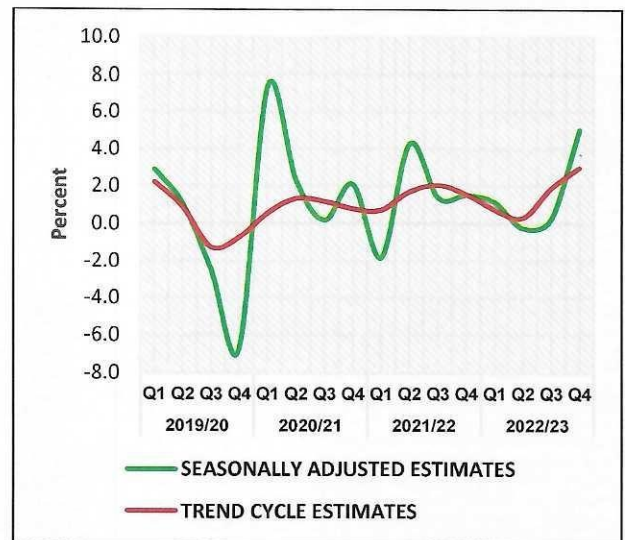
The contribution of the industry sector increased to 26.3 percent in Q4 of 2022/23 from 25.4 percent registered in Q3 2022/23 while services sector continued to be the biggest contributor to QGDP, 42.5 percent in Q4 of 2022/23 compared to 41.9 percent in Q3 2022/23.

ORIGINAL UNADJUSTED EXPENDITURE ESTIMATES

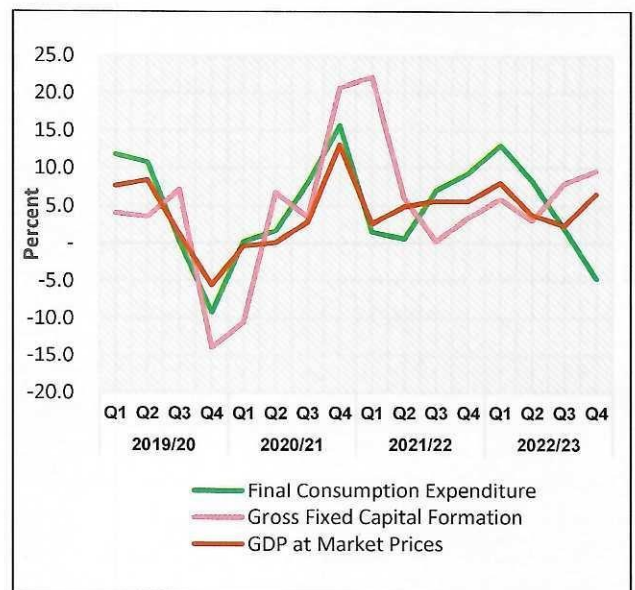
In real terms, Year on Year Quarterly Final Consumption expenditure declined by 4.7 percent in Q4 2022/23 compared to a growth of 9.4 percent (revised) registered in Q4 2021/22. This is attributed to the Household Final Consumption Expenditure which declined by 4.6 percent in Q4 2022/23 compared to a growth of 8.1 percent registered in Q4 2021/22.

Gross Fixed Capital Formation grew by 9.6 percent in Q4 2022/23 compared to a growth of 3.4 percent registered in Q4 2021/22. In terms of contribution, Final Consumption Expenditure remains the leading contributor, contributing 74.8 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



Chris N. Mukiza (PhD)

**Executive Director
November 10th, 2023**

QUARTERLY GROSS DOMESTIC PRODUCT (QGDP) Q4 2022/2023

EXPLANATORY NOTES

ORIGINAL UNADJUSTED ESTIMATES

Year on year real quarterly GDP grew by 6.6 percent in Q4 of 2022/23. In volume terms, the economy expanded from 34,455 billion shillings in Q4 2021/22 to 36,721 billion shillings in Q4 2022/23.

Sectoral Performance

Agriculture

Year on year value added in the agriculture sector was recorded at 7,894 billion shillings in Q4 2022/23 compared to 7,741 billion shillings recorded in Q4 of 2021/22. This growth in value added was undermined by the food crop growing activities which declined by 0.8 percent from 4,044 billion shillings in Q4 of 2021/22 to 4,012 billion shillings in Q4 2022/23. Fishing activities were estimated at 607 billion shillings in Q4 2022/23 from 538 billion shillings in Q4 of 2021/22.

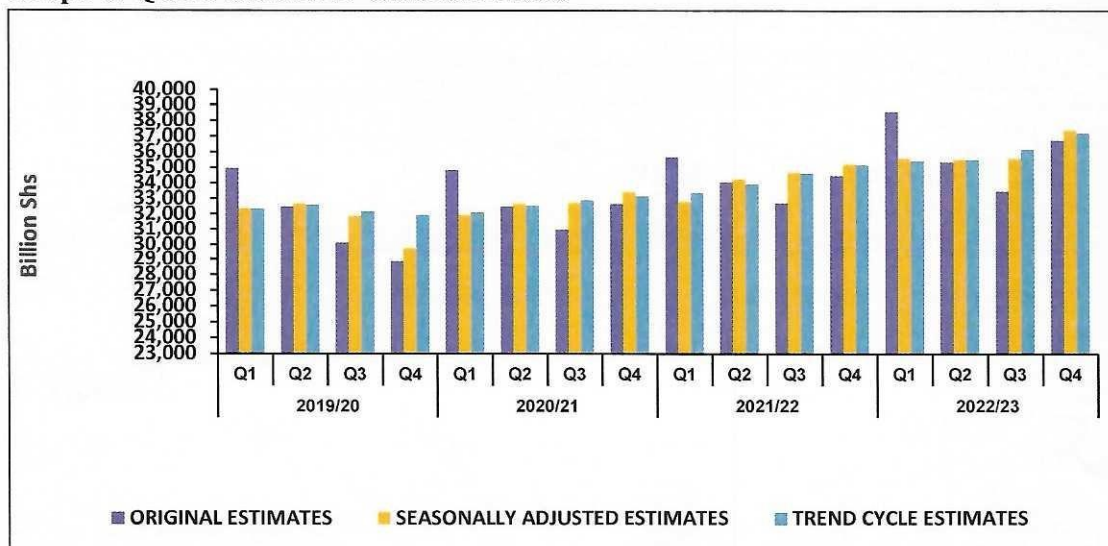
Industry

Year on year industry sector value added grew by 6.0 percent in Q4 2022/2023 compared to a growth of 6.8 percent recorded in Q4 of the previous year. This was mainly due to Construction activities which grew to 2,329 billion shillings in Q4 2022/23 from 2,140 billion shillings Q4 of 2021/22 However, manufacturing activities declined from 5,180 billion shillings in Q4 2021/2022 to 5,104 billion shillings in Q4 2022/2023.

Services

The value added for the services sector grew by 8.8 percent in Q4 2022/2023 compared to the growth of 3.6 percent in Q4 of the previous year. This was mainly due to growth in Trade and repair services which grew by 8.1 percent in Q4 of 2022/2023 from 2,882 billion shillings in Q4 2021/22 to 3,115 billion shillings in Q4 2022/2023. Accommodation and food services also grew from 831 billion shillings in Q4 2021/22 to 1,083 billion shillings in Q4 2022/2023.

Graph 5: QGDP at 2016/17 Constant Prices



Taxes on Products and Subsidies

Taxes on products and subsidies grew by 9.7 percent from 2,411 billion shillings in Q4 2021/2022 to 2,646 billion shillings in Q4 2022/2023. This was due to an increase in import duty.

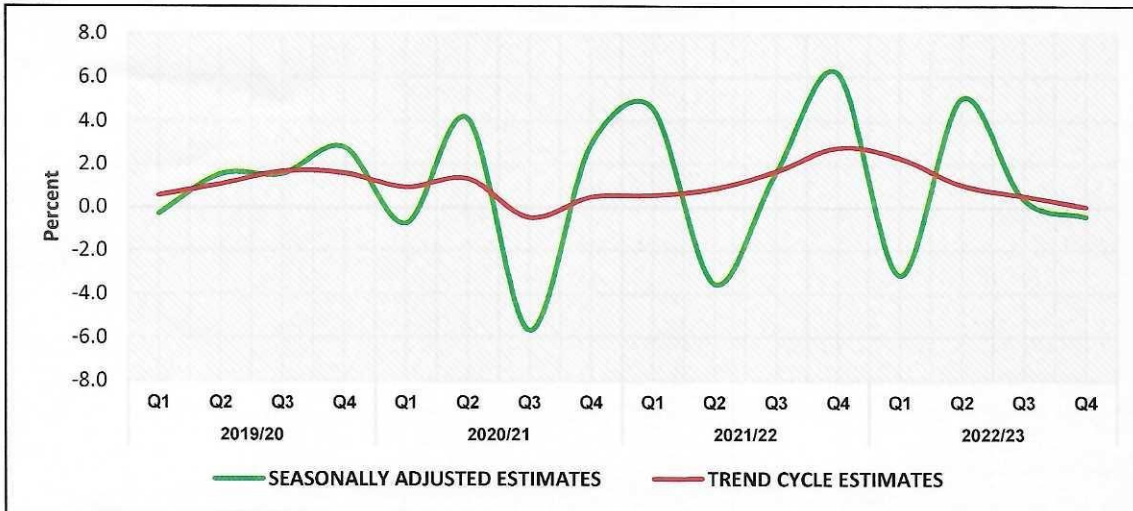
SEASONALLY ADJUSTED ESTIMATES

Quarter on quarter real QGDP grew by 5.0 percent in Q4 of 2022/2023 compared to a growth of 0.3 percent in Q3 2022/2023. In volume terms, the economy grew from 35,573 billion shillings in Q3 2022/2023 to 37,361 billion shillings in Q4 2022/2023.

Agriculture

The agriculture sector value added declined by 0.4 percent in Q4 2022/2023 compared to a 0.4 percent growth registered in Q3 2022/2023. The valued added for the sector declined from 8,477 billion shillings in Q3 2022/2023 to 8,440 billion shillings in Q4 2022/2023. This was mainly due to the decline in cash crop growing activities.

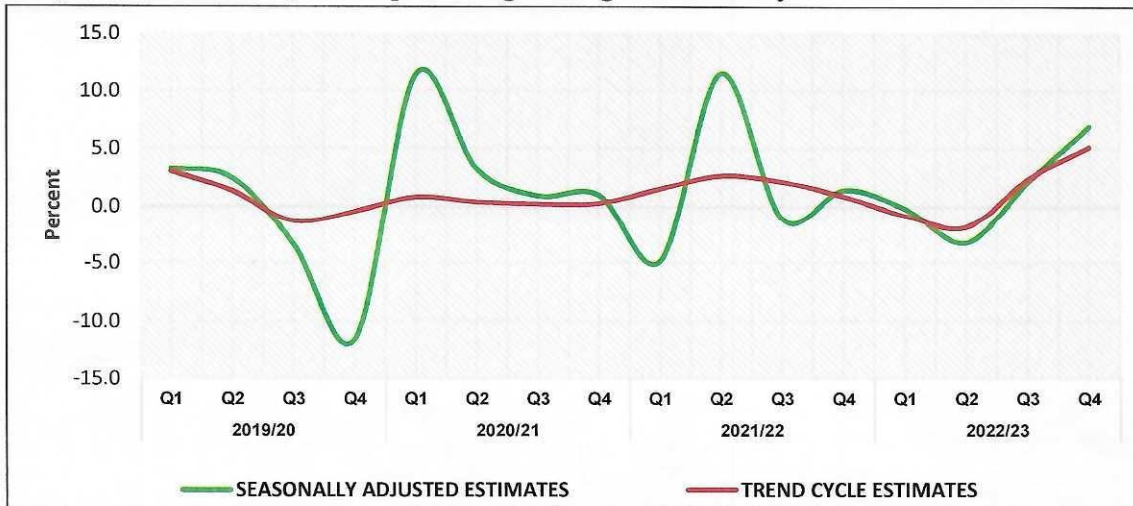
Graph 6: Quarter to Quarter percentage changes in Agriculture sector Value Added



Industry

Valued added for the industry sector grew by 6.9 percent in Q4 2022/2023 compared to a growth of 2.1 percent registered in Q3 2022/2023. Industry sector value added grew from 9,231 billion shillings in Q3 2022/2023 to 9,871 billion shillings in Q4 2022/2023. This was due to an increase in Construction activities and mining and quarrying activities.

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

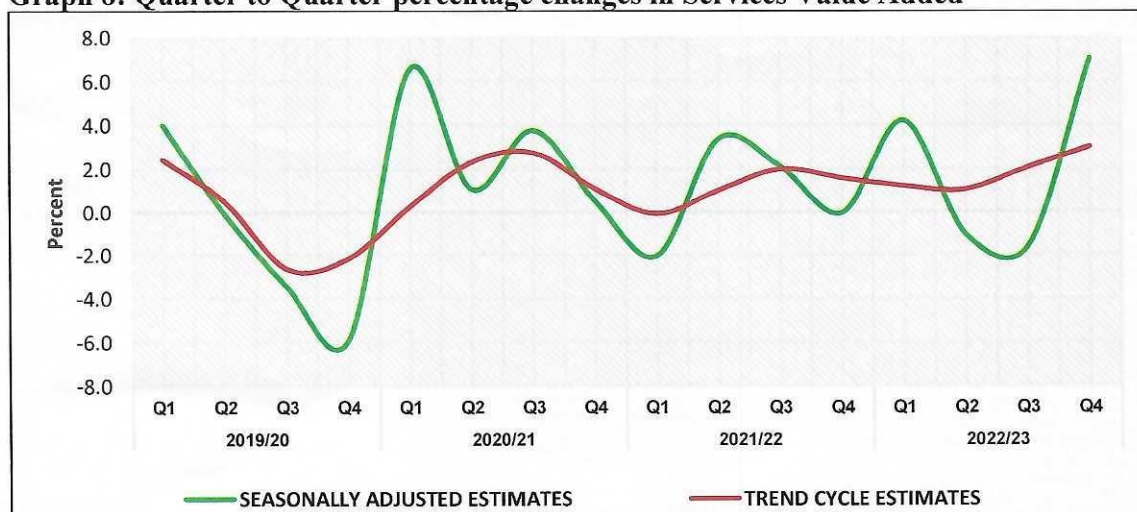


Services

Valued added for the service sector grew by 7.1 percent in Q4 2022/2023 compared to a decline of 1.6 percent registered in Q3 2022/2023. The services sector value added increased from

15,332 billion shillings in Q3 2022/2023 to 16,415 billion shillings in Q4 2022/2023. This was due to growth in trade and Accommodation and food services.

Graph 8: Quarter to Quarter percentage changes in Services Value Added



Taxes on Products and Subsidies

Valued added for taxes on products and subsidies grew by 4.0 percent in Q4 2022/2023 compared to a growth of 5.2 percent registered in Q3 2022/2023. Taxes on products and subsidies grew from 2,533 billion shillings in Q3 2022/2023 to 2,635 billion shillings in Q4 2022/2023.

ORIGINAL UNADJUSTED EXPENDITURE ESTIMATES

Final Consumption Expenditure

In real terms, Year on Year Final Consumption Expenditure declined by 4.7 percent in Q4 2022/23 compared to a growth of 9.4 percent registered in Q4 2021/22. This is attributed to Household Final Consumption Expenditure which declined by 4.6 percent in Q4 2022/23 compared to a growth of 8.1 percent registered in Q4 2021/22.

In Nominal terms Final Consumption Expenditure was estimated at 36,444 billion shillings in Q4 2022/23 compared to 35,994 billion shillings in Q4 2021/22, representing 74.8 percent contribution to QGDP Expenditure.

Gross Capital Formation

Gross Fixed Capital Formation grew by 9.6 percent in Q4 2022/23 compared to a growth of 3.4 percent registered in Q4 2021/22. This is attributed to the strong growth in Other Construction Structures which grew by 13.4 percent in Q4 2022/23 from a decline of 6.2 percent recorded in Q4 2021/22.

Notes:

All these estimates have been benchmarked to the 2022/23 AGDP Estimates October Release.
Data Updates; Government Finance Statistics, Annual Trade Statistics, 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 December 2023

Uganda Bureau of Statistics