



UGANDA BUREAU OF STATISTICS

P.O. Box 7186, Kampala, Tel: 0414-706000, Email: ubos@ubos.org, Website: www.ubos.org



PRESS RELEASE

QUARTERLY GROSS DOMESTIC PRODUCT, 1ST QUARTER 2023/2024

HIGHLIGHTS

ORIGINAL UNADJUSTED ESTIMATES CONSTANT PRICES (2016/17)

Year on Year Quarterly Gross Domestic Product (QGDP) for the first quarter (Q1) of 2023/24 grew by 5.3 percent compared to the growth of 9.0 percent (revised) registered in Q1 of the previous year.

Sectoral Performance

Year on Year gross value added for the Agriculture sector grew by 3.6 percent in Q1 of 2023/24 compared to a growth of 5.1 percent (revised) in Q1 of the previous year. This growth was due to food crop growing activities which registered a 1.9 percent growth in Q1 2023/24 compared to a growth of 8.4 percent (revised) in Q1 2022/23.

Year on Year gross value added for the industry sector grew by 11.9 percent in Q1 of 2023/24 compared to a growth 11.7 percent (revised) in Q1 of the previous year. This growth was due to increase in construction activities which grew by 1.5 percent in Q1 2023/24 compared to a slow growth of 0.4 percent recorded in Q1 2022/23. Manufacturing activities registered a growth of 5.2 percent in Q1 2023/24 compared to a growth of 15.4 percent (revised) in Q1 2022/23.

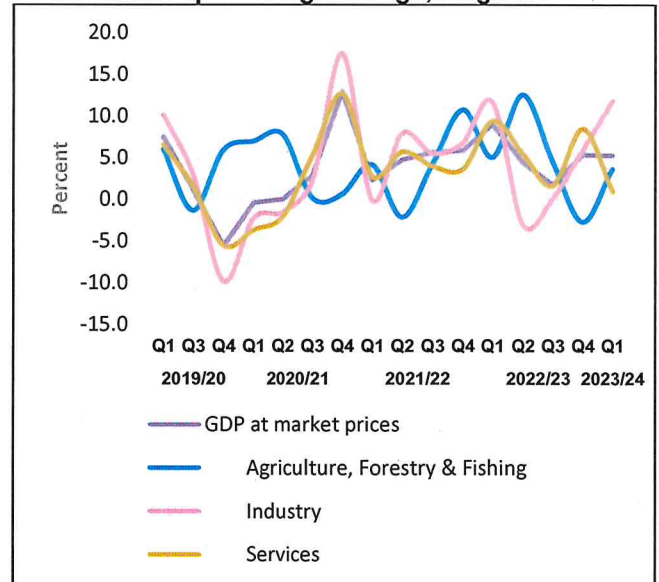
The services sector Year on Year gross value added grew by 1.0 percent in Q1 of 2023/24 compared to a growth of 9.4 percent (revised) in Q1 of the previous year. This growth was mainly driven by increase in Trade & Repairs activities and Real Estate activities which grew by 7.4 percent and 3.9 percent respectively in Q1 of 2023/24. The QGDP growth for Q1 2023/24 and previous quarters is shown in Graph 1 and in the Appendix Tables.

SEASONALLY ADJUSTED ESTIMATES CONSTANT PRICES (2016/17)

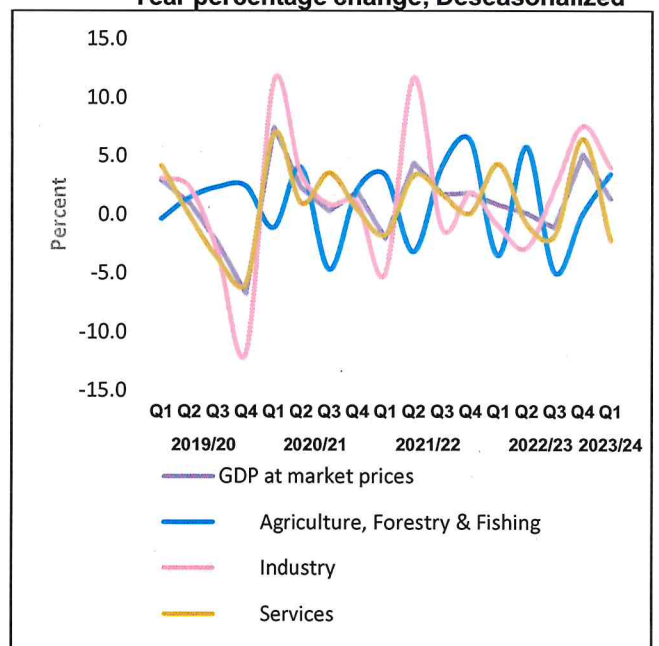
Quarter on Quarter GDP grew by 1.4 percent in Q1 2023/24 compared to the 5.2 percent growth in Q4 2022/23. In terms of sectors, agriculture grew by 3.4 percent in Q1 2023/24 while it was stable in Q4 2022/23. Industry grew by 4.0 percent in Q1 2023/24 compared to a 7.6 percent growth registered in Q4 2022/23. Services declined by 2.2 percent in Q1 2023/24 compared to a 6.5 percent growth in Q4 2022/23.

In volume terms, Agriculture grew to 8,486 billion shillings in Q1 2023/24 from 8,204 billion shillings in Q4 2022/23. Industry grew to 10,336 billion shillings in Q1 2023/24 from 9,938 billion shillings in Q4 2022/23 while Services decreased to 15,972 billion shillings in Q1 2023/24 from 16,332 billion shillings in Q4 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 first quarter (Q1) of 2023/24 is estimated to have grown to 51,019 billion shillings from 48,806 billion shillings in Q1 of 2022/23.

Sectoral Contribution

In terms of sector contribution to overall QGDP, agriculture sector contributed 28.4 percent of GDP in Q1 of 2023/24 compared to 28.8 percent contribution registered in Q1 of 2022/23, which is a 0.4 percentage point decline in the share to QGDP.

The contribution of the industry sector was 29.1 percent in Q1 of 2023/24 compared to a 24.4 percent contribution in Q1 of 2022/23.

The services sector continued to be the biggest contributor to QGDP, 40.2 percent in Q1 of 2023/24 as compared to 40.0 percent in Q1 of 2022/23.

SEASONALLY ADJUSTED ESTIMATES

CURRENT PRICES

In nominal terms, seasonally adjusted QGDP was estimated at 47,595 billion shillings in quarter one (Q1) of 2023/24 compared to 49,192 billion shillings in Q4 2022/23.

Sectoral Contribution

In terms of sector contribution to overall QGDP, agriculture sector contributed 23.1 percent of GDP in Q1 2023/24 compared to 23.0 percent contribution registered in Q4 2022/23, which is a 0.1 percentage point growth in the share to QGDP.

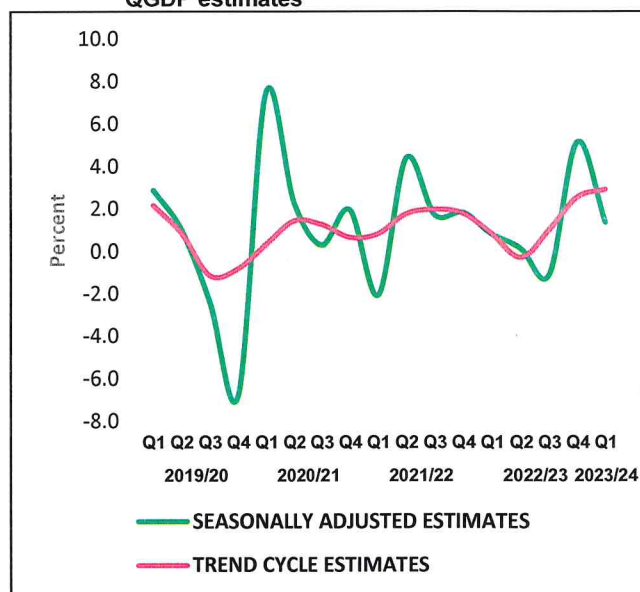
The contribution of the industry sector increased to 31.3 percent in Q1 of 2023/24 from 26.4 percent registered in Q4 2022/23 while services sector continued to be the biggest contributor to QGDP, 43.0 percent in Q1 of 2023/24 compared to 42.2 percent in Q4 2022/23.

ORIGINAL UNADJUSTED EXPENDITURE ESTIMATES

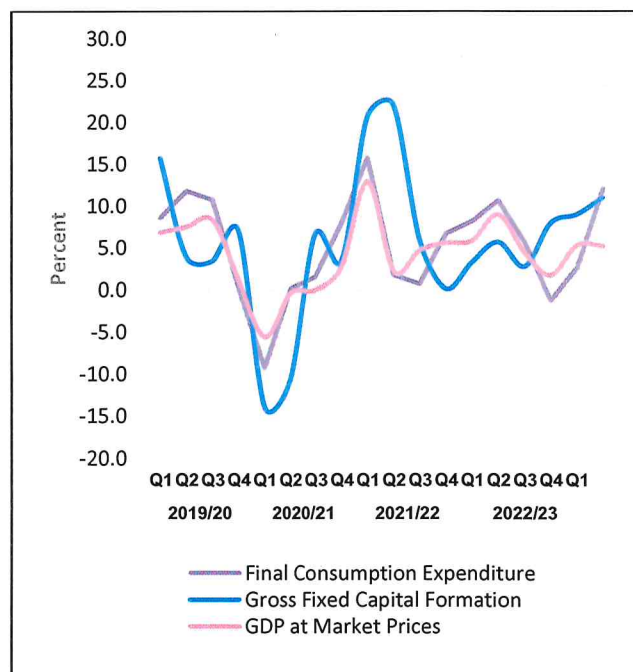
In real terms, Year on Year Quarterly Final Consumption expenditure grew by 12.1 percent in Q1 2023/24 compared to a growth of 10.7 percent (revised) registered in Q1 2022/23. This is attributed to the Household Final Consumption Expenditure which grew by 14.6 percent in Q1 2023/24 compared to a growth of 9.4 percent registered in Q1 2022/23.

Gross Fixed Capital Formation grew by 11.1 percent in Q1 2023/24 compared to a growth of 5.7 percent registered in Q1 2022/23. In terms of contribution, Final Consumption Expenditure remains the leading contributor, contributing 81.9 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/ Chief Statistician
5th December, 2023

QUARTERLY GROSS DOMESTIC PRODUCT (QGDP) Q1 2023/2024

EXPLANATORY NOTES

ORIGINAL UNADJUSTED ESTIMATES

Year on year real quarterly GDP grew by 5.3 percent in Q1 of 2023/24. In volume terms, the economy expanded from 38,810 billion shillings in Q1 2022/23 to 40,865 billion shillings in Q1 2023/24.

Sectoral Performance

Agriculture

Year on year value added in the agriculture sector was recorded at 11,551 billion shillings in Q1 2023/24 compared to 11,144 billion shillings recorded in Q1 of 2022/23. This growth in value added was attributed to food crop growing activities which grew by 1.9 percent from 7,413 billion shillings in Q1 of 2022/23 to 7,554 billion shillings in Q1 2023/24. However, Cash crop growing activities were estimated at 932 billion shillings in Q1 2023/24 a decline from 972 billion shillings recorded in Q1 of 2022/23.

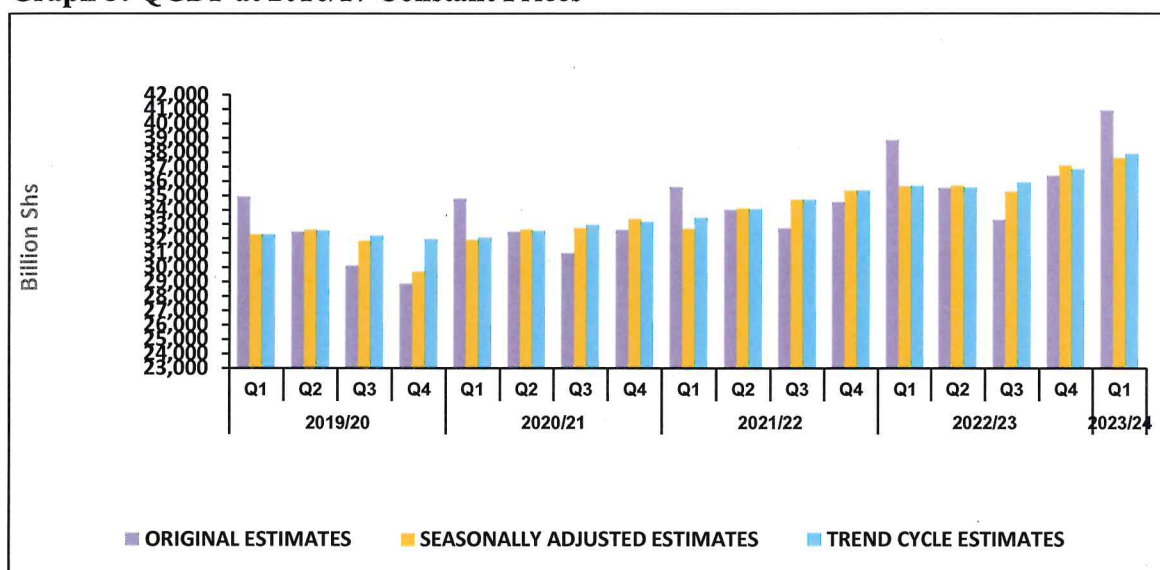
Industry

Year on year industry sector value added grew by 11.9 percent in Q1 2023/24 compared to a growth of 11.7 percent recorded in Q1 of the previous year. This was mainly due to Construction activities which grew to 2,244 billion shillings in Q1 2023/24 from 2,210 billion shillings in Q1 2022/2023. Manufacturing activities grew from 5,332 billion shillings in Q1 2022/2023 to 5,609 billion shillings in Q1 2023/24.

Services

The value added for the services sector grew by 1.0 percent in Q1 2023/24 compared to the growth of 9.4 percent in Q1 of the previous year. This was mainly due to growth in Trade and repair services which grew by 7.4 percent in Q1 of 2023/24 from 3,053 billion shillings in Q1 2022/2023 to 3,278 billion shillings in Q1 2023/24. Real Estate Activities also grew from 2,518 billion shillings in Q1 2022/2023 to 2,616 billion shillings in Q1 2023/24.

Graph 5: QGDP at 2016/17 Constant Prices



Taxes on Products and Subsidies

Taxes on products and subsidies grew by 15.9 percent from 2,418 billion shillings in Q1 2022/2023 to 2,803 billion shillings in Q1 2023/24. This was due to an increase in import duty.

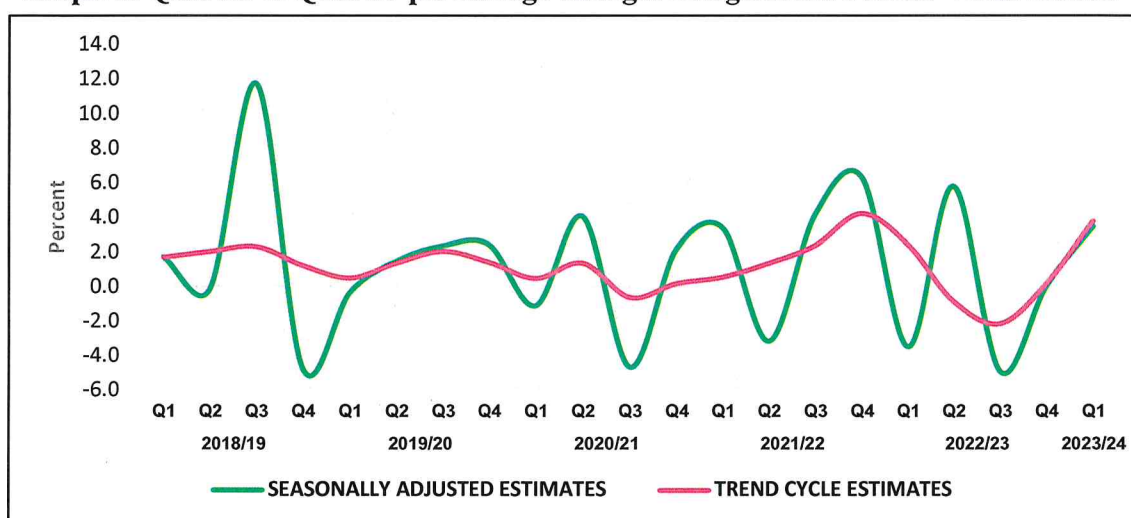
SEASONALLY ADJUSTED ESTIMATES

Quarter on quarter real QGDP grew by 1.4 percent in Q1 of 2023/2024 compared to a growth of 5.2 percent in Q4 2022/2023. In volume terms, the economy grew from 37,121 billion shillings in Q4 2022/2023 to 37,624 billion shillings in Q1 2023/2024.

Agriculture

The agriculture sector value added grew by 3.4 percent in Q1 2023/2024 while it was stable in Q4 of 2022/2023. The valued added for the sector recorded a slight increase from 8,204 billion shillings in Q4 2022/2023 to 8,486 billion shillings in Q1 2023/2024. This was mainly due to the slow growth in cash crop growing activities.

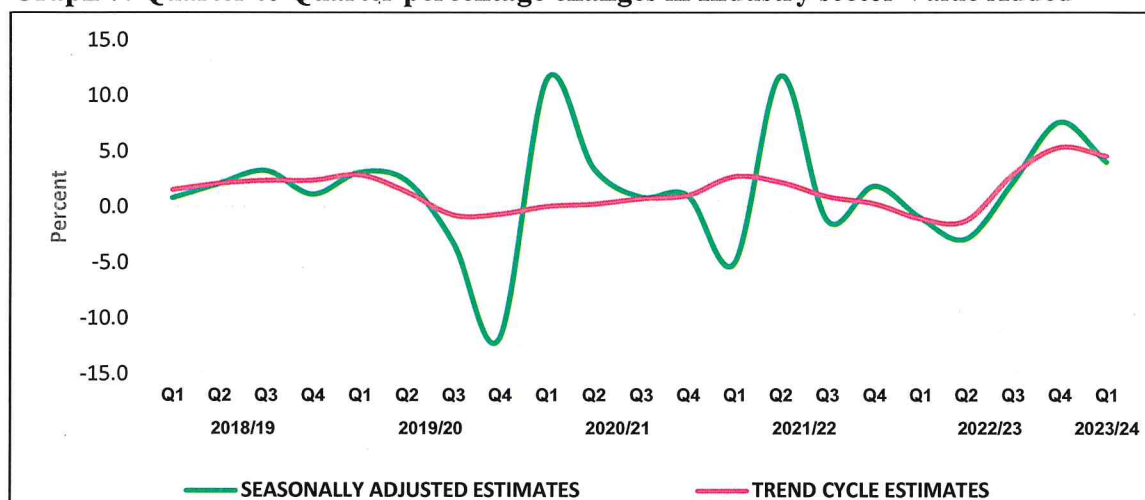
Graph 6: Quarter to Quarter percentage changes in Agriculture sector Value Added



Industry

Valued added for the industry sector grew by 4.0 percent in Q1 2023/2024 compared to a growth of 7.6 percent registered in Q4 2022/2023. Industry sector value added grew from 9,938 billion shillings in Q4 2022/2023 to 10,336 billion shillings in Q1 2023/2024. This was due to an increase in Manufacturing activities.

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

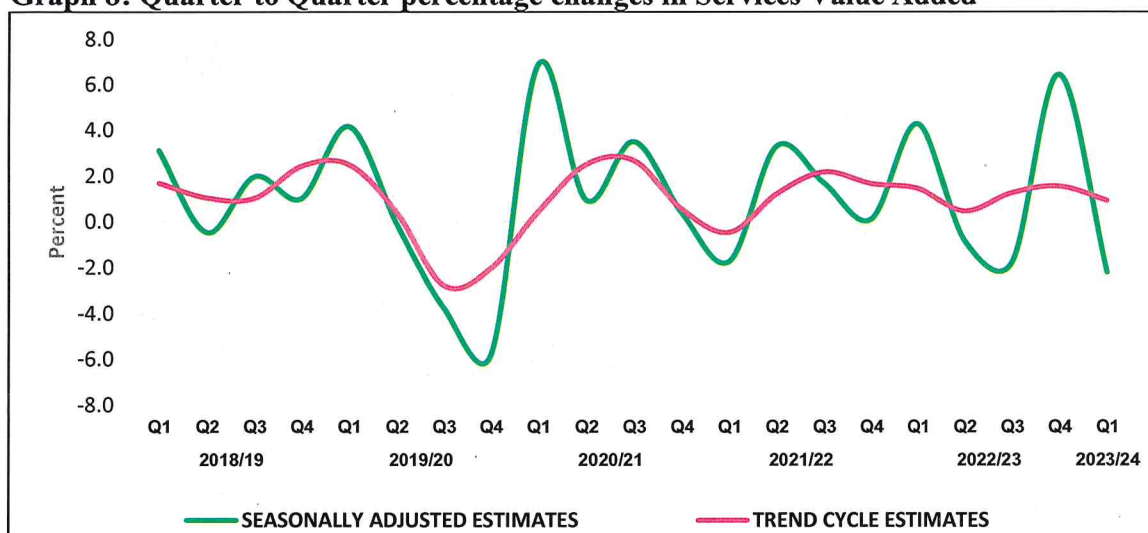


Services

Valued added for the service sector declined by 2.2 percent in Q1 2023/2024 compared to a growth of 6.5 percent registered in Q4 2022/2023. The services sector value added declined

from 16,332 billion shillings in Q4 2022/2023 to 15,972 billion shillings in Q1 2023/2024. This was due to decline in Real Estate 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 6.9 percent in Q1 2023/2024 compared to a growth of 5.1 percent registered in Q4 2022/2023. Taxes on products and subsidies grew from 2,647 billion shillings in Q4 2022/2023 to 2,829 billion shillings in Q1 2023/2024.

ORIGINAL UNADJUSTED EXPENDITURE ESTIMATES

Final Consumption Expenditure

In real terms, Year on Year Final Consumption Expenditure recorded a growth of 12.1 percent in Q1 2023/2024 compared to a growth of 10.7 percent registered in Q1 2022/2023. This is attributed to Household Final Consumption Expenditure which grew by 14.6 percent in Q1 2023/2024 compared to a growth of 9.4 percent registered in Q1 2022/2023.

In Nominal terms Final Consumption Expenditure was estimated at 41,767 billion shillings in Q1 2023/2024 compared to 37,866 billion shillings in Q1 2022/2023, representing 81.9 percent contribution to QGDP Expenditure.

Gross Capital Formation

Gross Fixed Capital Formation grew by 11.1 percent in Q1 2023/2024 compared to a growth of 5.7 percent registered in Q1 2022/2023. This is attributed to the growth in Other buildings and Construction Structures which grew by 6.4 percent and 5.4 percent respectively in Q1 2023/2024.

SEASONALLY ADJUSTED EXPENDITURE ESTIMATES

Final Consumption Expenditure

In real terms, Quarter on Quarter Final Consumption Expenditure recorded a growth of 12.3 percent in Q1 2023/2024 compared to a growth of 2.8 percent registered in Q4 2022/2023. This is attributed to Household Final Consumption Expenditure which grew by 15.2 percent in Q1 2023/2024 compared to a growth of 4.7 percent registered in Q4 2022/2023.

In real terms, Final Consumption Expenditure was estimated at 33,822 billion shillings in Q1 2023/2024 compared to 31,013 billion shillings in Q4 2022/2023.

Gross Capital Formation

Gross Fixed Capital Formation grew by 10.7 percent in Q1 2023/2024 compared to a growth of 8.9 percent registered in Q4 2022/2023. This is attributed to the growth in Other Machinery and Equipment which grew by 15.4 percent in Q1 2023/2024 from a decline of 4.1 percent recorded in Q4 2022/2023.

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.

Revisions: Cash crop, food crop, Trade & Repairs, Food & Accommodation service and Financial & Insurance Services estimates for Q4 2022/23 were updated.

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 March 2024