



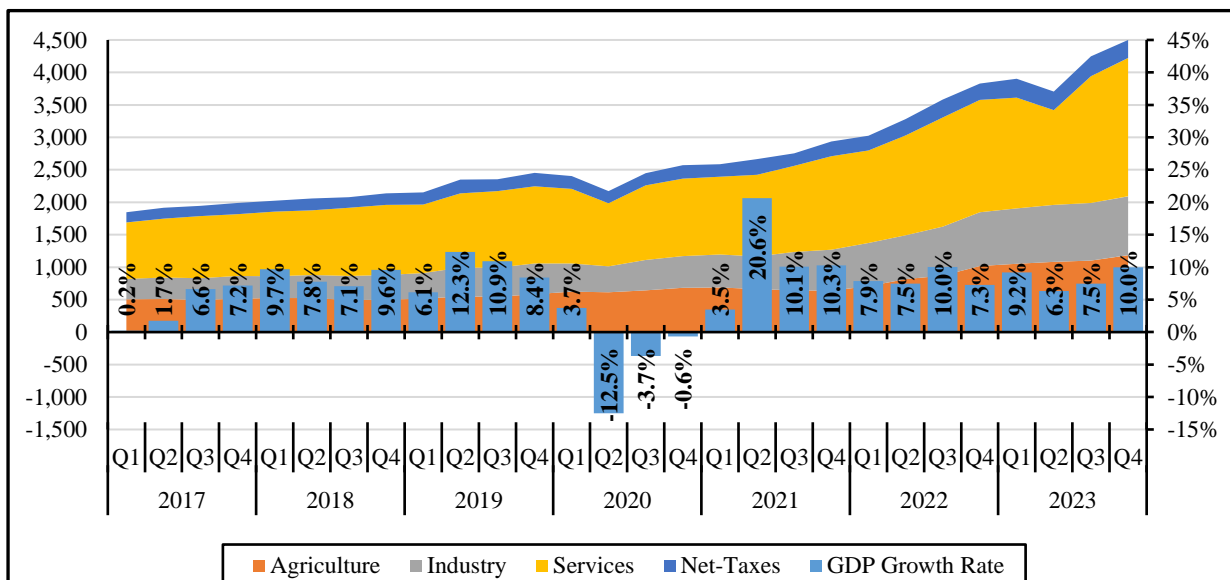
REPUBLIC OF RWANDA

Gross Domestic Product – 2023 Q4

1. Gross Domestic Product and its structure

In the fourth quarter of 2023, GDP at current market prices was estimated at Frw 4,500 billion, up from Frw 3,830 billion in the same quarter of 2022. In this quarter, services sector contributed 47 percent to GDP, agriculture sector contributed 26 percent to the GDP, industry sector contributed 20 percent to the GDP and 6 percent was attributed to adjustment for taxes and subsidies on products.

Figure 1: Gross Domestic Product Structure and Growth rate



2. Growth rate by kind of activity

In this quarter, estimates calculated in 2017 prices show that GDP was 10 percent higher when compared to the same quarter of 2022.

2.1. Agriculture

The overall growth of agriculture was 3 percent and contributed 0.7 percentage points to overall GDP growth. Within agriculture, food crops production increased by 3 percent while export crops production decreased by 13 percent.

2.2. Industry

The overall growth of industry was 12 percent and contributed 2.3 percentage points to the overall GDP growth. Within industry, mining & quarrying increased by 2 percent, manufacturing activities increased by 10 percent while construction activities increased by 21 percent.

The growth in manufacturing was boosted mainly by 11 percent increase in food processing; 21 percent increase in manufacturing of textiles, clothing & leather goods; 25 percent increase manufacturing of Chemicals, rubber & plastic products and 31 percent in manufacturing of Non-metallic mineral products which includes mainly cement production.

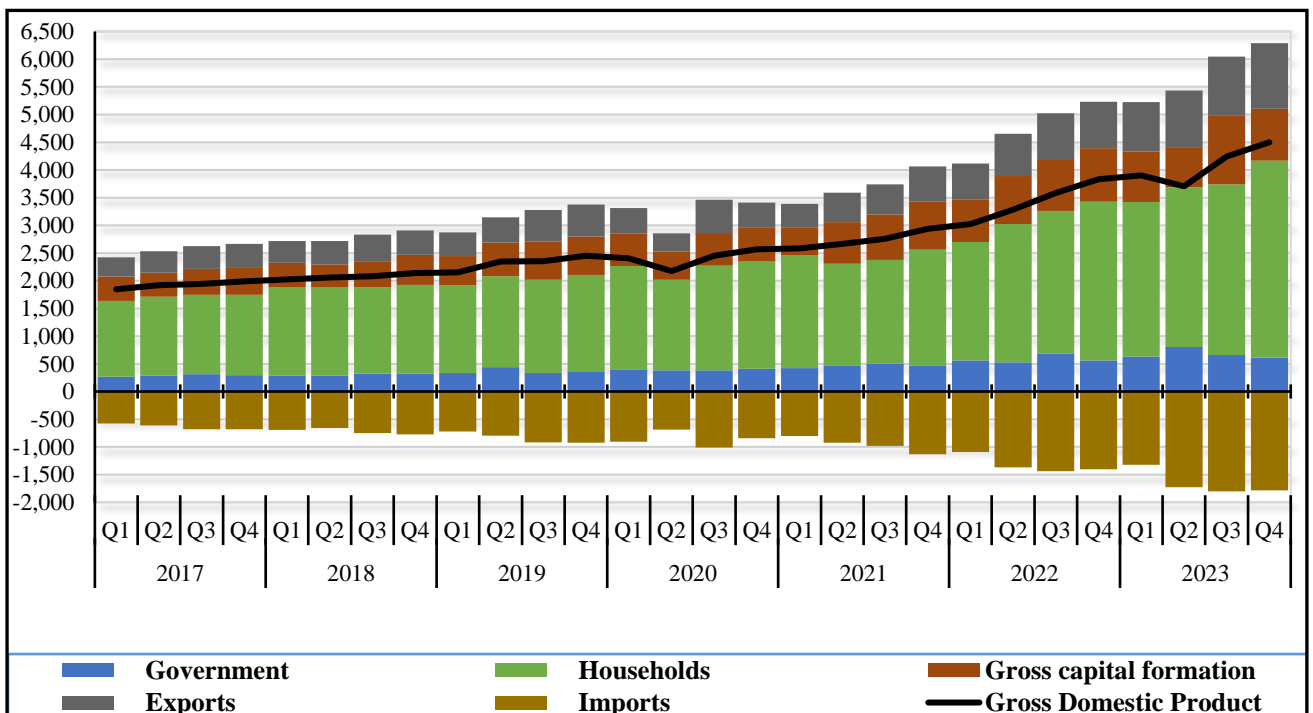
2.3. Services

The overall growth of services was 13 percent and contributed 6.5 percentage points to the overall GDP growth. Within services, wholesale and retail trade increased by 5 percent; transport services increased by 11 percent; hotel & restaurants grew by 22 percent and, information and telecommunication services increased by 43 percent. Public administration services increased by 16 percent and education services increased by 16 percent, however Health services decreased by 8 percent following a decrease of 3 percent in the same quarter of 2022.

3. Expenditure GDP

In the fourth quarter of 2023, total final consumption expenditure increased by 12 percent. Exports of goods & services increased by 42 percent; imports of goods & services increased by 27 percent while gross capital formation decreased by 7 percent.

Figure 2: Expenditure on GDP (Billion Frw)



4. Reference Tables

Table A
Macro-economic aggregates

| | 2017 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross Domestic Product (Frw billions) | | | | | | | | | | | | | | | | | |
| GDP at current prices | 7,694 | 2,405 | 2,173 | 2,450 | 2,569 | 2,586 | 2,665 | 2,756 | 2,936 | 3,023 | 3,283 | 3,584 | 3,830 | 3,905 | 3,705 | 4,246 | 4,500 |
| <i>Growth rate</i> | | 11.8% | -7.4% | 4.1% | 4.7% | 7.5% | 22.7% | 12.5% | 14.3% | 16.9% | 23.2% | 30.1% | 30.4% | 29.2% | 12.8% | 18.5% | 17.5% |
| GDP at constant 2017 prices | 7,694 | 2,249 | 2,017 | 2,235 | 2,329 | 2,327 | 2,433 | 2,461 | 2,568 | 2,510 | 2,615 | 2,708 | 2,755 | 2,741 | 2,780 | 2,910 | 3,030 |
| <i>Growth rate</i> | | 3.7% | -12.5% | -3.7% | -0.6% | 3.5% | 20.6% | 10.1% | 10.3% | 7.9% | 7.5% | 10.0% | 7.3% | 9.2% | 6.3% | 7.5% | 10.0% |
| Implicit GDP deflator | 100 | 107 | 108 | 110 | 110 | 111 | 110 | 112 | 114 | 120 | 126 | 132 | 139 | 142 | 133 | 146 | 149 |
| <i>Growth rate</i> | | 7.7% | 5.8% | 8.0% | 5.4% | 3.9% | 1.7% | 2.2% | 3.7% | 8.3% | 14.6% | 18.2% | 21.6% | 18.3% | 6.1% | 10.2% | 6.8% |
| GDP per head (in '000 Frw) | 657 | 193 | 174 | 195 | 203 | 203 | 208 | 214 | 227 | 232 | 251 | 272 | 289 | 293 | 276 | 315 | 332 |
| GDP per head (in current US dollars) | 790 | 208 | 186 | 206 | 210 | 208 | 212 | 216 | 226 | 229 | 245 | 263 | 274 | 269 | 245 | 265 | 268 |
| Proportions of GDP | | | | | | | | | | | | | | | | | |
| Total final consumption expenditure | | | | | | | | | | | | | | | | | |
| <i>Government</i> | 15% | 17% | 17% | 16% | 16% | 16% | 17% | 18% | 16% | 19% | 16% | 19% | 15% | 16% | 22% | 16% | 14% |
| <i>Private</i> | 74% | 78% | 75% | 77% | 75% | 79% | 69% | 68% | 71% | 71% | 76% | 72% | 75% | 71% | 78% | 73% | 79% |
| Gross capital formation | 24% | 24% | 23% | 23% | 24% | 20% | 28% | 30% | 30% | 25% | 26% | 26% | 25% | 23% | 19% | 29% | 21% |
| Resource balance | -13% | -18% | -16% | -16% | -15% | -15% | -15% | -16% | -17% | -15% | -18% | -17% | -15% | -11% | -19% | -18% | -13% |
| Value added by | | | | | | | | | | | | | | | | | |
| <i>Agriculture</i> | 26% | 26% | 28% | 26% | 27% | 27% | 25% | 23% | 22% | 23% | 25% | 24% | 27% | 27% | 29% | 26% | 26% |
| <i>Industry</i> | 17% | 18% | 18% | 19% | 19% | 19% | 19% | 22% | 21% | 22% | 21% | 21% | 22% | 22% | 24% | 21% | 20% |
| <i>Services</i> | 48% | 48% | 45% | 47% | 46% | 46% | 47% | 48% | 49% | 47% | 47% | 47% | 45% | 44% | 39% | 46% | 47% |
| <i>Adjustments</i> | 8% | 8% | 9% | 8% | 8% | 8% | 9% | 7% | 8% | 7% | 8% | 8% | 7% | 7% | 8% | 7% | 6% |
| National income and expenditure (Frw billions) | | | | | | | | | | | | | | | | | |
| Gross Domestic Product at current prices | 7,694 | 2,405 | 2,173 | 2,450 | 2,569 | 2,586 | 2,665 | 2,756 | 2,936 | 3,023 | 3,283 | 3,584 | 3,830 | 3,905 | 3,705 | 4,246 | 4,500 |
| Factor income from abroad, net | -242 | -75 | -47 | -47 | -55 | -50 | -53 | -63 | -58 | -76 | -58 | -84 | -70 | -63 | -75 | -99 | -88 |
| Gross National Income | 7,452 | 2,331 | 2,126 | 2,403 | 2,514 | 2,536 | 2,612 | 2,693 | 2,879 | 2,946 | 3,225 | 3,500 | 3,760 | 3,842 | 3,629 | 4,147 | 4,412 |
| Current transfers, net | 496 | 129 | 137 | 157 | 160 | 176 | 196 | 173 | 202 | 241 | 366 | 183 | 218 | 159 | 400 | 242 | 231 |
| Gross National Disposable Income | 7,948 | 2,460 | 2,263 | 2,560 | 2,674 | 2,713 | 2,808 | 2,866 | 3,081 | 3,187 | 3,591 | 3,684 | 3,978 | 4,001 | 4,029 | 4,389 | 4,642 |
| Less Final consumption expenditure | -6,831 | -2,268 | -2,017 | -2,273 | -2,348 | -2,458 | -2,305 | -2,375 | -2,561 | -2,702 | -3,021 | -3,259 | -3,428 | -3,421 | -3,691 | -3,742 | -4,169 |
| Gross National Saving | 1,117 | 192 | 247 | 287 | 326 | 255 | 502 | 491 | 519 | 485 | 570 | 425 | 550 | 580 | 338 | 647 | 473 |
| Less Gross capital formation | -1,834 | -582 | -507 | -572 | -617 | -510 | -751 | -823 | -867 | -760 | -868 | -941 | -963 | -913 | -709 | -1,249 | -938 |
| Net lending to the rest of the world | -717 | -390 | -261 | -285 | -291 | -256 | -249 | -332 | -347 | -275 | -298 | -516 | -413 | -334 | -371 | -602 | -465 |
| Memorandum items | | | | | | | | | | | | | | | | | |
| Total population (millions) | | 12.4 | 12.5 | 12.6 | 12.7 | 12.7 | 12.8 | 12.9 | 13.0 | 13.0 | 13.1 | 13.2 | 13.3 | 13.3 | 13.4 | 13.5 | 13.6 |
| <i>Growth rate</i> | | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% |
| Exchange rate: Frw per US dollar | | 927 | 933 | 947 | 966 | 976 | 983 | 992 | 1,004 | 1,014 | 1,021 | 1,032 | 1,055 | 1,088 | 1,127 | 1,187 | 1,239 |
| <i>Growth rate</i> | | 5% | 4% | 5% | 5% | 5% | 5% | 5% | 4% | 4% | 4% | 4% | 5% | 7% | 10% | 15% | 17% |

Source: National Institute of Statistics of Rwanda
March 8, 2024

Table 1
Gross Domestic Product by Kind of Activity
at current prices
(in billion Rwf)

| Activity description | ISIC4 | Base year | | | | | | | | | | | | | | | | |
|---|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 2017 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
| GROSS DOMESTIC PRODUCT (GDP) | | 7,694 | 2,405 | 2,173 | 2,450 | 2,569 | 2,586 | 2,665 | 2,756 | 2,936 | 3,023 | 3,283 | 3,584 | 3,830 | 3,905 | 3,705 | 4,246 | 4,500 |
| AGRICULTURE, FORESTRY & FISHING | A | 2,027 | 624 | 612 | 641 | 682 | 690 | 663 | 643 | 638 | 708 | 816 | 871 | 1,018 | 1,055 | 1,084 | 1,103 | 1,184 |
| Food crops | AA | 1,297 | 373 | 363 | 366 | 410 | 411 | 376 | 336 | 328 | 364 | 447 | 475 | 593 | 651 | 669 | 672 | 736 |
| Export crops | AB | 138 | 27 | 23 | 37 | 39 | 28 | 24 | 41 | 40 | 36 | 42 | 65 | 67 | 42 | 39 | 55 | 62 |
| Livestock & livestock products | AC | 186 | 71 | 77 | 81 | 84 | 83 | 90 | 92 | 95 | 103 | 110 | 119 | 125 | 129 | 139 | 145 | 148 |
| Forestry | AD | 378 | 145 | 144 | 150 | 138 | 158 | 163 | 163 | 164 | 194 | 204 | 199 | 218 | 219 | 222 | 217 | 221 |
| Fishing | AE | 29 | 9 | 5 | 8 | 10 | 9 | 10 | 11 | 11 | 12 | 13 | 14 | 16 | 14 | 14 | 15 | 15 |
| INDUSTRY | B-F | 1,330 | 431 | 400 | 468 | 489 | 504 | 503 | 594 | 631 | 663 | 673 | 753 | 830 | 850 | 877 | 886 | 907 |
| Mining & quarrying | B | 165 | 31 | 24 | 33 | 33 | 43 | 63 | 89 | 112 | 102 | 110 | 90 | 87 | 84 | 95 | 97 | 100 |
| TOTAL MANUFACTURING | C | 591 | 197 | 197 | 223 | 222 | 242 | 246 | 256 | 267 | 287 | 331 | 348 | 393 | 378 | 379 | 405 | 451 |
| <i>Of which: Food</i> | <i>CA</i> | <i>210</i> | <i>67</i> | <i>80</i> | <i>68</i> | <i>67</i> | <i>91</i> | <i>83</i> | <i>80</i> | <i>94</i> | <i>111</i> | <i>139</i> | <i>138</i> | <i>187</i> | <i>180</i> | <i>153</i> | <i>162</i> | <i>216</i> |
| <i>Beverages & tobacco</i> | <i>CB</i> | <i>159</i> | <i>51</i> | <i>46</i> | <i>53</i> | <i>52</i> | <i>57</i> | <i>62</i> | <i>66</i> | <i>67</i> | <i>68</i> | <i>76</i> | <i>78</i> | <i>79</i> | <i>85</i> | <i>91</i> | <i>99</i> | |
| <i>Textiles, clothing & leather goods</i> | <i>CC</i> | <i>34</i> | <i>18</i> | <i>18</i> | <i>22</i> | <i>23</i> | <i>22</i> | <i>25</i> | <i>23</i> | <i>25</i> | <i>27</i> | <i>26</i> | <i>27</i> | <i>28</i> | <i>35</i> | <i>36</i> | <i>36</i> | |
| <i>Wood & paper; printing</i> | <i>CD</i> | <i>26</i> | <i>7</i> | <i>7</i> | <i>8</i> | <i>10</i> | <i>9</i> | <i>10</i> | <i>10</i> | <i>9</i> | <i>9</i> | <i>9</i> | <i>10</i> | <i>9</i> | <i>11</i> | <i>13</i> | <i>11</i> | |
| <i>Chemicals, rubber & plastic products</i> | <i>CE</i> | <i>34</i> | <i>15</i> | <i>16</i> | <i>20</i> | <i>17</i> | <i>18</i> | <i>25</i> | <i>22</i> | <i>20</i> | <i>22</i> | <i>30</i> | <i>32</i> | <i>34</i> | <i>25</i> | <i>33</i> | <i>32</i> | <i>26</i> |
| <i>Non-metallic mineral products</i> | <i>CF</i> | <i>34</i> | <i>11</i> | <i>9</i> | <i>13</i> | <i>13</i> | <i>10</i> | <i>8</i> | <i>18</i> | <i>12</i> | <i>12</i> | <i>15</i> | <i>21</i> | <i>15</i> | <i>14</i> | <i>16</i> | <i>22</i> | <i>17</i> |
| <i>Metal products, machinery & equipment</i> | <i>CG</i> | <i>32</i> | <i>9</i> | <i>9</i> | <i>16</i> | <i>16</i> | <i>12</i> | <i>14</i> | <i>15</i> | <i>13</i> | <i>13</i> | <i>15</i> | <i>16</i> | <i>15</i> | <i>16</i> | <i>16</i> | <i>18</i> | <i>16</i> |
| <i>Furniture & other manufacturing</i> | <i>CH</i> | <i>61</i> | <i>20</i> | <i>12</i> | <i>23</i> | <i>23</i> | <i>24</i> | <i>25</i> | <i>25</i> | <i>27</i> | <i>27</i> | <i>28</i> | <i>29</i> | <i>29</i> | <i>28</i> | <i>30</i> | <i>30</i> | <i>29</i> |
| Electricity | D | 84 | 22 | 21 | 23 | 24 | 22 | 24 | 24 | 22 | 20 | 18 | 14 | 13 | 10 | 22 | 15 | 16 |
| Water & waste management | E | 32 | 14 | 14 | 15 | 15 | 15 | 15 | 16 | 16 | 16 | 16 | 16 | 15 | 15 | 15 | 16 | 16 |
| Construction | F | 458 | 167 | 144 | 174 | 195 | 182 | 155 | 209 | 215 | 239 | 199 | 285 | 322 | 363 | 367 | 353 | 324 |
| SERVICES | G-T | 3,684 | 1,154 | 975 | 1,150 | 1,192 | 1,198 | 1,256 | 1,326 | 1,440 | 1,426 | 1,538 | 1,684 | 1,727 | 1,710 | 1,458 | 1,953 | 2,131 |
| TRADE & TRANSPORT | G-H | 992 | 362 | 271 | 372 | 392 | 383 | 399 | 435 | 492 | 480 | 550 | 612 | 573 | 264 | 699 | 754 | |
| Maintenance & repair of motor vehicles | GA | 40 | 13 | 9 | 19 | 16 | 16 | 17 | 17 | 17 | 18 | 19 | 20 | 20 | 21 | 21 | 20 | 20 |
| Wholesale & retail trade | GB | 597 | 207 | 165 | 214 | 209 | 218 | 238 | 274 | 310 | 286 | 329 | 372 | 369 | 372 | 38 | 465 | 473 |
| Transport | HA | 355 | 142 | 97 | 139 | 167 | 149 | 144 | 165 | 176 | 201 | 204 | 224 | 180 | 205 | 214 | 261 | |
| OTHER SERVICES | I-T | 2,692 | 792 | 704 | 778 | 800 | 815 | 856 | 890 | 948 | 946 | 988 | 1,089 | 1,115 | 1,137 | 1,194 | 1,254 | 1,377 |
| Hotels & restaurants | I | 140 | 37 | 14 | 18 | 22 | 23 | 18 | 29 | 37 | 43 | 54 | 49 | 42 | 43 | 53 | 41 | 52 |
| Information & communication | J | 134 | 36 | 45 | 56 | 57 | 41 | 59 | 55 | 61 | 42 | 56 | 47 | 55 | 52 | 63 | 55 | 82 |
| Financial services | K | 191 | 57 | 52 | 63 | 48 | 63 | 68 | 66 | 84 | 80 | 81 | 100 | 108 | 83 | 103 | 108 | 96 |
| Real estate activities | L | 560 | 157 | 148 | 163 | 176 | 164 | 165 | 174 | 180 | 179 | 174 | 177 | 181 | 238 | 183 | 194 | 202 |
| Professional, scientific & technical activities | M | 163 | 52 | 53 | 55 | 59 | 58 | 64 | 61 | 66 | 65 | 73 | 71 | 79 | 74 | 85 | 91 | 94 |
| Administrative & support service activities | N | 277 | 80 | 76 | 80 | 78 | 78 | 84 | 85 | 87 | 88 | 93 | 102 | 103 | 107 | 108 | 118 | 123 |
| Public administration & defense; compulsory social security | O | 446 | 141 | 130 | 152 | 140 | 141 | 142 | 157 | 150 | 162 | 156 | 212 | 191 | 197 | 209 | 237 | 238 |
| Education | P | 231 | 67 | 23 | 27 | 49 | 79 | 67 | 89 | 90 | 102 | 102 | 135 | 154 | 150 | 170 | 185 | 202 |
| Human health & social work activities | Q | 160 | 50 | 46 | 40 | 46 | 42 | 56 | 40 | 52 | 48 | 53 | 40 | 40 | 35 | 46 | 38 | 36 |
| Cultural, domestic & other services | R-T | 391 | 115 | 117 | 124 | 126 | 126 | 133 | 134 | 141 | 137 | 146 | 155 | 161 | 158 | 174 | 186 | 252 |
| Taxes less subsidies on products | | 654 | 197 | 186 | 191 | 207 | 194 | 243 | 193 | 228 | 226 | 255 | 276 | 255 | 291 | 286 | 304 | 278 |

Source: National Institute of Statistics of Rwanda

March 8, 2024

Table 1A
Gross Domestic Product by Kind of Activity
Shares at current prices
(Percentages)

| Activity description | ISIC4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
|---|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GROSS DOMESTIC PRODUCT (GDP) | | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| AGRICULTURE, FORESTRY & FISHING | A | 26% | 28% | 26% | 27% | 27% | 25% | 23% | 22% | 23% | 25% | 24% | 27% | 27% | 29% | 26% | 26% |
| Food crops | AA | 16% | 17% | 15% | 16% | 16% | 14% | 12% | 11% | 12% | 14% | 13% | 15% | 17% | 18% | 16% | 16% |
| Export crops | AB | 1% | 1% | 2% | 2% | 1% | 1% | 1% | 1% | 1% | 1% | 2% | 2% | 1% | 1% | 1% | 1% |
| Livestock & livestock products | AC | 3% | 4% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 4% | 3% | 3% |
| Forestry | AD | 6% | 7% | 6% | 5% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 5% | 5% |
| Fishing | AE | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| INDUSTRY | B-F | 18% | 18% | 19% | 19% | 19% | 19% | 22% | 21% | 22% | 21% | 21% | 22% | 22% | 24% | 21% | 20% |
| Mining & quarrying | B | 1% | 1% | 1% | 1% | 2% | 2% | 3% | 4% | 3% | 3% | 2% | 2% | 2% | 3% | 2% | 2% |
| TOTAL MANUFACTURING | C | 8% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |
| <i>Of which: Food</i> | <i>CA</i> | <i>3%</i> | <i>4%</i> | <i>3%</i> | <i>3%</i> | <i>3%</i> | <i>3%</i> | <i>3%</i> | <i>3%</i> | <i>4%</i> | <i>4%</i> | <i>4%</i> | <i>5%</i> | <i>5%</i> | <i>4%</i> | <i>4%</i> | <i>5%</i> |
| <i>Beverages & tobacco</i> | <i>CB</i> | <i>2%</i> | <i>2%</i> | <i>2%</i> | <i>2%</i> | <i>2%</i> | <i>2%</i> | <i>2%</i> | <i>2%</i> | <i>2%</i> | <i>2%</i> | <i>2%</i> | <i>2%</i> | <i>2%</i> | <i>2%</i> | <i>2%</i> | <i>2%</i> |
| <i>Textiles, clothing & leather goods</i> | <i>CC</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> |
| <i>Wood & paper; printing</i> | <i>CD</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> |
| <i>Chemicals, rubber & plastic products</i> | <i>CE</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> |
| <i>Non-metallic mineral products</i> | <i>CF</i> | <i>0%</i> | <i>0%</i> | <i>1%</i> | <i>1%</i> | <i>0%</i> | <i>0%</i> | <i>1%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>1%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>1%</i> | <i>0%</i> |
| <i>Metal products, machinery & equipment</i> | <i>CG</i> | <i>0%</i> | <i>0%</i> | <i>1%</i> | <i>1%</i> | <i>0%</i> | <i>1%</i> | <i>1%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> |
| <i>Furniture & other manufacturing</i> | <i>CH</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> | <i>1%</i> |
| Electricity | D | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 0% | 0% | 0% | 1% | 0% | 0% |
| Water & waste management | E | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Construction | F | 7% | 7% | 7% | 8% | 7% | 6% | 8% | 7% | 8% | 6% | 8% | 8% | 9% | 10% | 8% | 7% |
| SERVICES | G-T | 48% | 45% | 47% | 46% | 46% | 47% | 48% | 49% | 47% | 47% | 47% | 45% | 44% | 39% | 46% | 47% |
| TRADE & TRANSPORT | G-H | 15% | 12% | 15% | 15% | 15% | 15% | 16% | 17% | 16% | 17% | 17% | 16% | 15% | 7% | 16% | 17% |
| Maintenance & repair of motor vehicles | GA | 1% | 0% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 0% | 0% |
| Wholesale & retail trade | GB | 9% | 8% | 9% | 8% | 8% | 9% | 10% | 11% | 9% | 10% | 10% | 10% | 10% | 1% | 11% | 11% |
| Transport | HA | 6% | 4% | 6% | 6% | 6% | 5% | 5% | 6% | 6% | 6% | 6% | 6% | 5% | 6% | 5% | 6% |
| OTHER SERVICES | I-T | 33% | 32% | 32% | 31% | 32% | 32% | 32% | 32% | 31% | 30% | 30% | 29% | 29% | 32% | 30% | 31% |
| Hotels & restaurants | I | 2% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 2% | 1% | 1% | 1% | 1% | 1% | 1% |
| Information & communication | J | 1% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 1% | 2% | 1% | 1% | 2% | 1% | 2% |
| Financial services | K | 2% | 2% | 3% | 2% | 2% | 3% | 2% | 3% | 3% | 2% | 3% | 3% | 2% | 3% | 3% | 2% |
| Real estate activities | L | 7% | 7% | 7% | 7% | 6% | 6% | 6% | 6% | 6% | 5% | 5% | 5% | 6% | 5% | 5% | 4% |
| Professional, scientific & technical activities | M | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Administrative & support service activities | N | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| Public administration & defense; compulsory social security | O | 6% | 6% | 6% | 5% | 5% | 5% | 6% | 5% | 5% | 5% | 6% | 5% | 5% | 6% | 6% | 5% |
| Education | P | 3% | 1% | 1% | 2% | 3% | 3% | 3% | 3% | 3% | 3% | 4% | 4% | 4% | 5% | 4% | 4% |
| Human health & social work activities | Q | 2% | 2% | 2% | 2% | 2% | 2% | 1% | 2% | 2% | 2% | 1% | 1% | 1% | 1% | 1% | 1% |
| Cultural, domestic & other services | R-T | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 4% | 4% | 4% | 4% | 5% | 4% | 6% |
| Taxes less subsidies on products | | 8% | 9% | 8% | 8% | 8% | 9% | 7% | 8% | 7% | 8% | 8% | 7% | 7% | 8% | 7% | 6% |

Source: National Institute of Statistics of Rwanda
March 8, 2024

Table 2
Gross Domestic Product by Kind of Activity
at constant 2017 prices
(in billion Frw)

| Activity description | ISIC4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
|---|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| GROSS DOMESTIC PRODUCT (GDP) | | 2,249 | 2,017 | 2,235 | 2,329 | 2,327 | 2,433 | 2,461 | 2,568 | 2,510 | 2,615 | 2,708 | 2,755 | 2,741 | 2,780 | 2,910 | 3,030 |
| AGRICULTURE, FORESTRY & FISHING | A | 565 | 561 | 573 | 579 | 603 | 602 | 609 | 609 | 607 | 614 | 618 | 623 | 612 | 613 | 636 | 642 |
| Food crops | AA | 365 | 365 | 351 | 351 | 391 | 391 | 374 | 374 | 386 | 386 | 372 | 372 | 374 | 374 | 384 | 384 |
| Export crops | AB | 27 | 25 | 44 | 45 | 28 | 24 | 45 | 42 | 24 | 28 | 44 | 47 | 31 | 29 | 38 | 40 |
| Livestock & livestock products | AC | 59 | 61 | 63 | 65 | 65 | 66 | 68 | 69 | 71 | 73 | 73 | 74 | 75 | 77 | 78 | 79 |
| Forestry | AD | 106 | 107 | 109 | 111 | 112 | 113 | 115 | 116 | 117 | 118 | 120 | 122 | 124 | 125 | 127 | 129 |
| Fishing | AE | 8 | 4 | 6 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 9 | 9 | 9 | 9 | 9 |
| INDUSTRY | B-F | 395 | 346 | 422 | 450 | 432 | 450 | 471 | 474 | 475 | 478 | 466 | 499 | 518 | 507 | 529 | 562 |
| Mining & quarrying | B | 30 | 22 | 30 | 35 | 31 | 41 | 39 | 37 | 36 | 44 | 41 | 47 | 41 | 47 | 47 | 48 |
| TOTAL MANUFACTURING | C | 183 | 171 | 200 | 207 | 198 | 210 | 214 | 220 | 220 | 231 | 234 | 250 | 255 | 249 | 253 | 276 |
| <i>Of which: Food</i> | <i>CA</i> | <i>68</i> | <i>68</i> | <i>63</i> | <i>67</i> | <i>73</i> | <i>75</i> | <i>66</i> | <i>70</i> | <i>77</i> | <i>81</i> | <i>74</i> | <i>90</i> | <i>94</i> | <i>88</i> | <i>85</i> | <i>100</i> |
| <i>Beverages & tobacco</i> | <i>CB</i> | <i>44</i> | <i>41</i> | <i>50</i> | <i>50</i> | <i>46</i> | <i>45</i> | <i>52</i> | <i>54</i> | <i>52</i> | <i>51</i> | <i>57</i> | <i>55</i> | <i>53</i> | <i>50</i> | <i>58</i> | <i>54</i> |
| <i>Textiles, clothing & leather goods</i> | <i>CC</i> | <i>15</i> | <i>13</i> | <i>16</i> | <i>17</i> | <i>15</i> | <i>18</i> | <i>18</i> | <i>20</i> | <i>18</i> | <i>21</i> | <i>22</i> | <i>24</i> | <i>23</i> | <i>25</i> | <i>25</i> | <i>29</i> |
| <i>Wood & paper; printing</i> | <i>CD</i> | <i>8</i> | <i>7</i> | <i>9</i> | <i>10</i> | <i>9</i> | <i>10</i> | <i>11</i> | <i>11</i> | <i>11</i> | <i>11</i> | <i>12</i> | <i>13</i> | <i>13</i> | <i>14</i> | <i>13</i> | <i>15</i> |
| <i>Chemicals, rubber & plastic product.</i> | <i>CE</i> | <i>12</i> | <i>13</i> | <i>13</i> | <i>16</i> | <i>14</i> | <i>18</i> | <i>15</i> | <i>18</i> | <i>17</i> | <i>19</i> | <i>18</i> | <i>20</i> | <i>24</i> | <i>22</i> | <i>20</i> | <i>25</i> |
| <i>Non-metallic mineral products</i> | <i>CF</i> | <i>10</i> | <i>10</i> | <i>13</i> | <i>12</i> | <i>9</i> | <i>10</i> | <i>17</i> | <i>13</i> | <i>13</i> | <i>12</i> | <i>15</i> | <i>13</i> | <i>14</i> | <i>13</i> | <i>15</i> | <i>16</i> |
| <i>Metal products, machinery & equipn</i> | <i>CG</i> | <i>10</i> | <i>10</i> | <i>16</i> | <i>16</i> | <i>12</i> | <i>14</i> | <i>14</i> | <i>12</i> | <i>12</i> | <i>15</i> | <i>15</i> | <i>14</i> | <i>16</i> | <i>16</i> | <i>16</i> | <i>16</i> |
| <i>Furniture & other manufacturing</i> | <i>CH</i> | <i>17</i> | <i>10</i> | <i>20</i> | <i>20</i> | <i>20</i> | <i>21</i> | <i>21</i> | <i>21</i> | <i>20</i> | <i>21</i> | <i>21</i> | <i>20</i> | <i>19</i> | <i>20</i> | <i>21</i> | <i>20</i> |
| Electricity | D | 24 | 23 | 26 | 27 | 25 | 28 | 29 | 30 | 30 | 32 | 33 | 33 | 31 | 34 | 35 | 34 |
| Water & waste management | E | 8 | 8 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 10 | 10 |
| Construction | F | 149 | 122 | 157 | 173 | 170 | 162 | 180 | 179 | 180 | 162 | 149 | 160 | 181 | 168 | 184 | 193 |
| SERVICES | G-T | 1,083 | 913 | 1,044 | 1,092 | 1,079 | 1,133 | 1,162 | 1,250 | 1,194 | 1,268 | 1,356 | 1,369 | 1,348 | 1,395 | 1,475 | 1,548 |
| TRADE & TRANSPORT | G-H | 322 | 233 | 315 | 326 | 309 | 327 | 342 | 378 | 342 | 391 | 414 | 425 | 401 | 417 | 455 | 455 |
| Maintenance & repair of motor vehicles | GA | 11 | 6 | 13 | 14 | 14 | 15 | 15 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Wholesale & retail trade | GB | 203 | 160 | 213 | 211 | 202 | 215 | 221 | 242 | 216 | 251 | 265 | 270 | 253 | 266 | 285 | 284 |
| Transport | HA | 108 | 66 | 89 | 102 | 93 | 98 | 106 | 121 | 111 | 125 | 133 | 139 | 132 | 135 | 154 | 155 |
| OTHER SERVICES | I-T | 761 | 680 | 729 | 766 | 770 | 805 | 820 | 872 | 852 | 876 | 942 | 944 | 947 | 977 | 1,020 | 1,093 |
| Hotels & restaurants | I | 40 | 15 | 19 | 24 | 26 | 20 | 31 | 41 | 47 | 58 | 60 | 56 | 67 | 63 | 63 | 69 |
| Information & communication | J | 47 | 54 | 58 | 56 | 55 | 70 | 67 | 65 | 64 | 75 | 89 | 78 | 92 | 103 | 107 | 112 |
| Financial services | K | 52 | 52 | 55 | 63 | 58 | 62 | 61 | 82 | 65 | 69 | 65 | 90 | 74 | 73 | 76 | 91 |
| Real estate activities | L | 151 | 147 | 154 | 159 | 155 | 157 | 161 | 163 | 163 | 160 | 161 | 162 | 178 | 163 | 166 | 169 |
| Professional, scientific & technical activities | M | 47 | 47 | 49 | 52 | 52 | 56 | 54 | 58 | 55 | 57 | 54 | 57 | 52 | 58 | 61 | 62 |
| Administrative & support service activities | N | 73 | 68 | 70 | 70 | 70 | 75 | 76 | 77 | 75 | 74 | 78 | 75 | 75 | 73 | 79 | 81 |
| Public administration & defense; compulsor | O | 130 | 118 | 137 | 128 | 128 | 129 | 138 | 131 | 136 | 127 | 168 | 146 | 145 | 154 | 171 | 169 |
| Education | P | 59 | 20 | 26 | 47 | 63 | 55 | 63 | 63 | 64 | 63 | 79 | 79 | 72 | 80 | 91 | 91 |
| Human health & social work activities | Q | 52 | 48 | 43 | 48 | 45 | 59 | 46 | 58 | 55 | 62 | 52 | 57 | 54 | 66 | 51 | 52 |
| Cultural, domestic & other services | R-T | 110 | 110 | 118 | 118 | 117 | 124 | 125 | 133 | 128 | 132 | 136 | 143 | 140 | 145 | 154 | 198 |
| Taxes less subsidies on products | | 206 | 196 | 196 | 207 | 212 | 248 | 218 | 235 | 233 | 255 | 269 | 264 | 264 | 265 | 270 | 278 |

Source: National Institute of Statistics of Rwanda
March 8, 2024

Table 2A
Gross Domestic Product by Kind of Activity
Growthrates at constant 2017 prices
(Percentage change from the previous year)

| Activity description | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
|---|-------------|---------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|
| GROSS DOMESTIC PRODUCT (GDP) | 3.7% | -12.5% | -3.7% | -0.6% | 3.5% | 20.6% | 10.1% | 10.3% | 7.9% | 7.5% | 10.0% | 7.3% | 9.2% | 6.3% | 7.5% | 10.0% |
| AGRICULTURE, FORESTRY & FISHING | 0% | -2% | 2% | 3% | 7% | 7% | 6% | 5% | 1% | 2% | 1% | 2% | 1% | 0% | 3% | 3% |
| Food crops | -2% | -2% | 3% | 3% | 7% | 7% | 6% | 6% | -1% | -1% | -1% | -1% | -3% | -3% | 3% | 3% |
| Export crops | -16% | -19% | -8% | 0% | 7% | -2% | 2% | -7% | -14% | 17% | -1% | 12% | 25% | 2% | -15% | -13% |
| Livestock & livestock products | 8% | 8% | 8% | 9% | 9% | 9% | 8% | 7% | 10% | 10% | 8% | 7% | 6% | 5% | 6% | 8% |
| Forestry | 4% | 3% | 4% | 4% | 5% | 6% | 5% | 5% | 5% | 5% | 4% | 5% | 5% | 6% | 6% | 6% |
| Fishing | 5% | -48% | -20% | 1% | 1% | 103% | 30% | 3% | 3% | 3% | 4% | 4% | 4% | 4% | 3% | 3% |
| INDUSTRY | 2% | -19% | -1% | 2% | 10% | 30% | 12% | 5% | 10% | 6% | -1% | 5% | 9% | 6% | 14% | 12% |
| Mining & quarrying | -26% | -53% | -24% | -19% | 3% | 87% | 30% | 6% | 16% | 9% | 5% | 28% | 15% | 7% | 14% | 2% |
| TOTAL MANUFACTURING | 6% | -13% | 6% | 10% | 8% | 23% | 7% | 6% | 11% | 10% | 9% | 14% | 16% | 8% | 8% | 11% |
| <i>Of which: Food</i> | <i>11%</i> | <i>0%</i> | <i>8%</i> | <i>10%</i> | <i>7%</i> | <i>11%</i> | <i>6%</i> | <i>5%</i> | <i>6%</i> | <i>8%</i> | <i>11%</i> | <i>28%</i> | <i>22%</i> | <i>9%</i> | <i>16%</i> | <i>11%</i> |
| <i>Beverages & tobacco</i> | <i>6%</i> | <i>-13%</i> | <i>4%</i> | <i>8%</i> | <i>4%</i> | <i>9%</i> | <i>3%</i> | <i>8%</i> | <i>12%</i> | <i>14%</i> | <i>9%</i> | <i>2%</i> | <i>3%</i> | <i>-2%</i> | <i>2%</i> | <i>-1%</i> |
| <i>Textiles, clothing & leather goods</i> | <i>11%</i> | <i>-13%</i> | <i>-5%</i> | <i>-8%</i> | <i>-2%</i> | <i>38%</i> | <i>12%</i> | <i>18%</i> | <i>22%</i> | <i>18%</i> | <i>24%</i> | <i>20%</i> | <i>29%</i> | <i>18%</i> | <i>14%</i> | <i>21%</i> |
| <i>Wood & paper; printing</i> | <i>-11%</i> | <i>-27%</i> | <i>-1%</i> | <i>5%</i> | <i>17%</i> | <i>33%</i> | <i>16%</i> | <i>11%</i> | <i>19%</i> | <i>10%</i> | <i>8%</i> | <i>27%</i> | <i>18%</i> | <i>32%</i> | <i>17%</i> | <i>11%</i> |
| <i>Chemicals, rubber & plastic products</i> | <i>5%</i> | <i>-9%</i> | <i>-3%</i> | <i>13%</i> | <i>20%</i> | <i>39%</i> | <i>17%</i> | <i>17%</i> | <i>19%</i> | <i>7%</i> | <i>21%</i> | <i>12%</i> | <i>38%</i> | <i>14%</i> | <i>10%</i> | <i>25%</i> |
| <i>Non-metallic mineral products</i> | <i>-6%</i> | <i>-14%</i> | <i>6%</i> | <i>11%</i> | <i>-3%</i> | <i>4%</i> | <i>32%</i> | <i>9%</i> | <i>36%</i> | <i>21%</i> | <i>-8%</i> | <i>-6%</i> | <i>7%</i> | <i>9%</i> | <i>-4%</i> | <i>31%</i> |
| <i>Metal products, machinery & equipment</i> | <i>-2%</i> | <i>-31%</i> | <i>31%</i> | <i>39%</i> | <i>29%</i> | <i>47%</i> | <i>-11%</i> | <i>-22%</i> | <i>2%</i> | <i>6%</i> | <i>6%</i> | <i>16%</i> | <i>26%</i> | <i>6%</i> | <i>4%</i> | <i>12%</i> |
| <i>Furniture & other manufacturing</i> | <i>0%</i> | <i>-42%</i> | <i>14%</i> | <i>13%</i> | <i>16%</i> | <i>111%</i> | <i>5%</i> | <i>5%</i> | <i>2%</i> | <i>-1%</i> | <i>1%</i> | <i>-5%</i> | <i>-6%</i> | <i>-4%</i> | <i>-2%</i> | <i>0%</i> |
| Electricity | 4% | -6% | 2% | 8% | 2% | 23% | 12% | 11% | 21% | 12% | 13% | 11% | 2% | 7% | 7% | 4% |
| Water & waste management | 2% | 1% | 3% | 3% | 3% | 4% | 5% | 6% | 5% | 5% | 3% | 2% | 3% | 2% | 3% | 3% |
| Construction | 6% | -20% | -5% | -2% | 14% | 33% | 15% | 3% | 6% | 0% | -18% | -10% | 1% | 4% | 24% | 21% |
| SERVICES | 6% | -16% | -7% | -3% | 0% | 24% | 11% | 14% | 11% | 12% | 17% | 10% | 13% | 10% | 9% | 13% |
| TRADE & TRANSPORT | 7% | -29% | -12% | -7% | -4% | 41% | 9% | 16% | 11% | 19% | 21% | 12% | 17% | 7% | 10% | 7% |
| Maintenance & repair of motor vehicles | 1% | -43% | 14% | 15% | 29% | 132% | 16% | 13% | 9% | 5% | 3% | 3% | 3% | 3% | 2% | 1% |
| Wholesale & retail trade | 11% | -22% | 0% | -2% | 0% | 34% | 4% | 15% | 7% | 17% | 20% | 12% | 17% | 6% | 8% | 5% |
| Transport | 0% | -41% | -33% | -19% | -14% | 48% | 19% | 19% | 19% | 27% | 26% | 15% | 19% | 8% | 16% | 11% |
| OTHER SERVICES | 5% | -11% | -6% | -1% | 1% | 18% | 12% | 14% | 11% | 9% | 15% | 8% | 11% | 12% | 8% | 16% |
| Hotels & restaurants | 3% | -62% | -55% | -44% | -34% | 34% | 62% | 69% | 80% | 193% | 90% | 37% | 42% | 7% | 5% | 22% |
| Information & communication | 34% | 33% | 43% | 12% | 18% | 28% | 14% | 16% | 17% | 8% | 34% | 20% | 43% | 37% | 20% | 43% |
| Financial services | -5% | -8% | -3% | 6% | 10% | 19% | 11% | 30% | 13% | 10% | 8% | 10% | 13% | 7% | 16% | 1% |
| Real estate activities | 0% | -7% | 1% | 8% | 3% | 6% | 5% | 2% | 5% | 2% | 0% | -1% | 9% | 2% | 3% | 4% |
| Professional, scientific & technical activities | -1% | -6% | 2% | 1% | 10% | 20% | 11% | 12% | 5% | 2% | 0% | -2% | -6% | 1% | 14% | 8% |
| Administrative & support service activities | 1% | -8% | -9% | -11% | -4% | 10% | 7% | 9% | 6% | -1% | 3% | -2% | 0% | 0% | 2% | 8% |
| Public administration & defense; compulsory social security | 15% | -4% | 0% | 1% | -2% | 9% | 1% | 3% | 6% | -1% | 21% | 11% | 7% | 21% | 2% | 16% |
| Education | -3% | -67% | -57% | -23% | 5% | 168% | 140% | 33% | 2% | 14% | 26% | 26% | 13% | 28% | 16% | 16% |
| Human health & social work activities | 32% | 5% | 6% | 24% | -12% | 22% | 6% | 21% | 22% | 4% | 13% | -3% | -3% | 7% | -1% | -8% |
| Cultural, domestic & other services | -1% | -4% | 1% | -2% | 6% | 13% | 6% | 13% | 9% | 7% | 9% | 7% | 9% | 10% | 13% | 38% |
| Taxes less subsidies on products | 9% | -9% | -4% | -2% | 3% | 27% | 11% | 13% | 10% | 3% | 23% | 12% | 13% | 4% | 1% | 5% |

Source: National Institute of Statistics of Rwanda
March 8, 2024

Table 2B
Gross Domestic Product by Kind of Activity
Contribution to the growth rates
(Percentage point)

| Activity description | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| GROSS DOMESTIC PRODUCT (GDP) | 3.7 | -12.5 | -3.7 | -0.6 | 3.5 | 20.6 | 10.1 | 10.3 | 7.9 | 7.5 | 10.0 | 7.3 | 9.2 | 6.3 | 7.5 | 10.0 |
| AGRICULTURE, FORESTRY & FISHING | -0.1 | -0.4 | 0.5 | 0.8 | 1.7 | 2.0 | 1.6 | 1.3 | 0.2 | 0.5 | 0.3 | 0.5 | 0.2 | 0.0 | 0.7 | 0.7 |
| Food crops | -0.3 | -0.3 | 0.4 | 0.4 | 1.1 | 1.3 | 1.0 | 1.0 | -0.2 | -0.2 | -0.1 | -0.1 | -0.5 | -0.5 | 0.5 | 0.5 |
| Export crops | -0.2 | -0.2 | -0.2 | 0.0 | 0.1 | 0.0 | 0.0 | -0.1 | -0.2 | 0.2 | 0.0 | 0.2 | 0.2 | 0.0 | -0.2 | -0.2 |
| Livestock & livestock products | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Forestry | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 |
| Fishing | 0.0 | -0.2 | -0.1 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| INDUSTRY | 0.4 | -3.5 | -0.3 | 0.3 | 1.7 | 5.1 | 2.2 | 1.0 | 1.9 | 1.1 | -0.2 | 1.0 | 1.7 | 1.1 | 2.3 | 2.3 |
| Mining & quarrying | -0.5 | -1.1 | -0.4 | -0.3 | 0.0 | 0.9 | 0.4 | 0.1 | 0.2 | 0.1 | 0.1 | 0.4 | 0.2 | 0.1 | 0.2 | 0.0 |
| TOTAL MANUFACTURING | 0.4 | -1.1 | 0.5 | 0.8 | 0.7 | 1.9 | 0.6 | 0.5 | 0.9 | 0.8 | 0.8 | 1.2 | 1.4 | 0.7 | 0.7 | 1.0 |
| <i>Of which: Food</i> | 0.3 | 0.0 | 0.2 | 0.3 | 0.2 | 0.4 | 0.2 | 0.1 | 0.2 | 0.2 | 0.3 | 0.8 | 0.7 | 0.3 | 0.4 | 0.4 |
| <i>Beverages & tobacco</i> | 0.1 | -0.3 | 0.1 | 0.2 | 0.1 | 0.2 | 0.1 | 0.2 | 0.2 | 0.3 | 0.2 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| <i>Textiles, clothing & leather goods</i> | 0.1 | -0.1 | 0.0 | -0.1 | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 |
| <i>Wood & paper; printing</i> | 0.0 | -0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| <i>Chemicals, rubber & plastic products</i> | 0.0 | -0.1 | 0.0 | 0.1 | 0.1 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 | 0.1 | 0.1 | 0.2 |
| <i>Non-metallic mineral products</i> | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.1 | 0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| <i>Metal products, machinery & equipment</i> | 0.0 | -0.2 | 0.2 | 0.2 | 0.1 | 0.2 | -0.1 | -0.2 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 |
| <i>Furniture & other manufacturing</i> | 0.0 | -0.3 | 0.1 | 0.1 | 0.1 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Electricity | 0.0 | -0.1 | 0.0 | 0.1 | 0.0 | 0.3 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 |
| Water & waste management | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Construction | 0.4 | -1.3 | -0.4 | -0.2 | 0.9 | 2.0 | 1.0 | 0.3 | 0.4 | 0.0 | -1.3 | -0.7 | 0.1 | 0.2 | 1.3 | 1.2 |
| SERVICES | 2.7 | -7.8 | -3.6 | -1.6 | -0.2 | 10.9 | 5.3 | 6.8 | 5.0 | 5.5 | 7.9 | 4.6 | 6.1 | 4.9 | 4.4 | 6.5 |
| TRADE & TRANSPORT | 1.0 | -4.1 | -1.8 | -1.1 | -0.6 | 4.7 | 1.2 | 2.2 | 1.4 | 2.6 | 2.9 | 1.8 | 2.4 | 1.0 | 1.5 | 1.1 |
| Maintenance & repair of motor vehicles | 0.0 | -0.2 | 0.1 | 0.1 | 0.1 | 0.4 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Wholesale & retail trade | 1.0 | -1.9 | 0.0 | -0.1 | 0.0 | 2.7 | 0.4 | 1.3 | 0.6 | 1.5 | 1.8 | 1.1 | 1.5 | 0.6 | 0.7 | 0.5 |
| Transport | 0.0 | -2.0 | -1.8 | -1.0 | -0.7 | 1.6 | 0.8 | 0.8 | 0.8 | 1.1 | 1.1 | 0.7 | 0.9 | 0.4 | 0.8 | 0.6 |
| OTHER SERVICES | 1.7 | -3.6 | -1.9 | -0.5 | 0.4 | 6.2 | 4.1 | 4.5 | 3.5 | 2.9 | 4.9 | 2.8 | 3.8 | 3.9 | 2.9 | 5.4 |
| Hotels & restaurants | 0.1 | -1.1 | -1.0 | -0.8 | -0.6 | 0.2 | 0.5 | 0.7 | 0.9 | 1.6 | 1.1 | 0.6 | 0.8 | 0.2 | 0.1 | 0.5 |
| Information & communication | 0.5 | 0.6 | 0.8 | 0.3 | 0.4 | 0.7 | 0.4 | 0.4 | 0.4 | 0.2 | 0.9 | 0.5 | 1.1 | 1.1 | 0.7 | 1.2 |
| Financial services | -0.1 | -0.2 | -0.1 | 0.1 | 0.2 | 0.5 | 0.3 | 0.8 | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 0.2 | 0.4 | 0.0 |
| Real estate activities | 0.0 | -0.5 | 0.1 | 0.5 | 0.2 | 0.5 | 0.3 | 0.2 | 0.3 | 0.1 | 0.0 | 0.0 | 0.6 | 0.1 | 0.2 | 0.3 |
| Professional, scientific & technical activities | 0.0 | -0.1 | 0.0 | 0.0 | 0.2 | 0.5 | 0.2 | 0.3 | 0.1 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | 0.3 | 0.2 |
| Administrative & support service activities | 0.0 | -0.2 | -0.3 | -0.4 | -0.1 | 0.3 | 0.2 | 0.3 | 0.2 | 0.0 | 0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.2 |
| Public administration & defense; compulsory social security | 0.8 | -0.2 | 0.0 | 0.1 | -0.1 | 0.5 | 0.0 | 0.1 | 0.3 | -0.1 | 1.2 | 0.6 | 0.4 | 1.0 | 0.1 | 0.8 |
| Education | -0.1 | -1.8 | -1.5 | -0.6 | 0.1 | 1.7 | 1.6 | 0.7 | 0.1 | 0.3 | 0.7 | 0.6 | 0.3 | 0.7 | 0.5 | 0.4 |
| Human health & social work activities | 0.6 | 0.1 | 0.1 | 0.4 | -0.3 | 0.5 | 0.1 | 0.4 | 0.4 | 0.1 | 0.2 | -0.1 | -0.1 | 0.2 | 0.0 | -0.2 |
| Cultural, domestic & other services | 0.0 | -0.2 | 0.0 | -0.1 | 0.3 | 0.7 | 0.3 | 0.7 | 0.5 | 0.3 | 0.5 | 0.4 | 0.5 | 0.5 | 0.6 | 2.0 |
| Taxes less subsidies on products | 0.8 | -0.8 | -0.3 | -0.2 | 0.3 | 2.6 | 1.0 | 1.2 | 0.9 | 0.3 | 2.1 | 1.1 | 1.2 | 0.4 | 0.1 | 0.5 |

Source: National Institute of Statistics of Rwanda
March 8, 2024

Table 3
Gross Domestic Product by Kind of Activity
Deflators
2017=100

| Activity description | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| GROSS DOMESTIC PRODUCT (GDP) | 107 | 108 | 110 | 110 | 111 | 110 | 112 | 114 | 120 | 126 | 132 | 139 | 142 | 133 | 146 | 149 |
| AGRICULTURE, FORESTRY & FISHING | 110 | 109 | 112 | 118 | 114 | 110 | 106 | 105 | 117 | 133 | 141 | 164 | 172 | 177 | 173 | 184 |
| Food crops | 102 | 100 | 104 | 117 | 105 | 96 | 90 | 88 | 94 | 116 | 128 | 159 | 174 | 179 | 175 | 192 |
| Export crops | 101 | 94 | 85 | 88 | 99 | 99 | 92 | 97 | 145 | 149 | 146 | 143 | 137 | 137 | 146 | 154 |
| Livestock & livestock products | 119 | 126 | 129 | 130 | 128 | 136 | 136 | 137 | 145 | 152 | 162 | 169 | 171 | 181 | 185 | 186 |
| Forestry | 136 | 135 | 137 | 125 | 142 | 144 | 142 | 141 | 166 | 173 | 166 | 179 | 177 | 177 | 171 | 172 |
| Fishing | 107 | 114 | 120 | 127 | 117 | 127 | 130 | 130 | 139 | 150 | 170 | 189 | 158 | 164 | 167 | 172 |
| INDUSTRY | 109 | 116 | 111 | 109 | 117 | 112 | 126 | 133 | 139 | 141 | 162 | 166 | 164 | 173 | 168 | 161 |
| Mining & quarrying | 102 | 109 | 110 | 96 | 139 | 155 | 225 | 304 | 282 | 248 | 217 | 184 | 202 | 200 | 206 | 209 |
| TOTAL MANUFACTURING | 108 | 115 | 111 | 107 | 122 | 117 | 120 | 121 | 130 | 143 | 149 | 157 | 149 | 152 | 160 | 163 |
| <i>Of which: Food</i> | <i>99</i> | <i>119</i> | <i>108</i> | <i>101</i> | <i>125</i> | <i>111</i> | <i>121</i> | <i>135</i> | <i>144</i> | <i>171</i> | <i>187</i> | <i>208</i> | <i>192</i> | <i>173</i> | <i>190</i> | <i>216</i> |
| <i>Beverages & tobacco</i> | <i>115</i> | <i>111</i> | <i>106</i> | <i>105</i> | <i>124</i> | <i>126</i> | <i>120</i> | <i>122</i> | <i>130</i> | <i>133</i> | <i>134</i> | <i>142</i> | <i>148</i> | <i>169</i> | <i>158</i> | <i>183</i> |
| <i>Textiles, clothing & leather goods</i> | <i>120</i> | <i>141</i> | <i>140</i> | <i>134</i> | <i>150</i> | <i>137</i> | <i>133</i> | <i>124</i> | <i>139</i> | <i>126</i> | <i>120</i> | <i>110</i> | <i>124</i> | <i>141</i> | <i>145</i> | <i>124</i> |
| <i>Wood & paper; printing</i> | <i>87</i> | <i>88</i> | <i>86</i> | <i>103</i> | <i>99</i> | <i>97</i> | <i>95</i> | <i>93</i> | <i>86</i> | <i>83</i> | <i>79</i> | <i>71</i> | <i>73</i> | <i>76</i> | <i>99</i> | <i>75</i> |
| <i>Chemicals, rubber & plastic products</i> | <i>121</i> | <i>120</i> | <i>152</i> | <i>108</i> | <i>122</i> | <i>137</i> | <i>147</i> | <i>111</i> | <i>126</i> | <i>153</i> | <i>175</i> | <i>168</i> | <i>103</i> | <i>149</i> | <i>157</i> | <i>102</i> |
| <i>Non-metallic mineral products</i> | <i>109</i> | <i>93</i> | <i>102</i> | <i>106</i> | <i>105</i> | <i>78</i> | <i>109</i> | <i>91</i> | <i>97</i> | <i>129</i> | <i>138</i> | <i>120</i> | <i>100</i> | <i>124</i> | <i>152</i> | <i>104</i> |
| <i>Metal products, machinery & equipment</i> | <i>99</i> | <i>100</i> | <i>98</i> | <i>100</i> | <i>101</i> | <i>101</i> | <i>101</i> | <i>102</i> | <i>104</i> | <i>100</i> | <i>102</i> | <i>102</i> | <i>101</i> | <i>99</i> | <i>112</i> | <i>99</i> |
| <i>Furniture & other manufacturing</i> | <i>115</i> | <i>116</i> | <i>115</i> | <i>116</i> | <i>119</i> | <i>121</i> | <i>122</i> | <i>127</i> | <i>135</i> | <i>137</i> | <i>139</i> | <i>143</i> | <i>146</i> | <i>150</i> | <i>146</i> | <i>148</i> |
| Electricity | 90 | 91 | 89 | 89 | 88 | 84 | 82 | 72 | 65 | 56 | 45 | 38 | 31 | 64 | 44 | 46 |
| Water & waste management | 170 | 169 | 174 | 172 | 174 | 172 | 178 | 175 | 172 | 171 | 169 | 163 | 162 | 161 | 163 | 165 |
| Construction | 112 | 119 | 111 | 113 | 107 | 96 | 116 | 120 | 133 | 123 | 192 | 201 | 200 | 218 | 192 | 168 |
| SERVICES | 107 | 107 | 110 | 109 | 111 | 111 | 114 | 115 | 119 | 121 | 124 | 126 | 127 | 105 | 132 | 138 |
| TRADE & TRANSPORT | 112 | 116 | 118 | 120 | 124 | 122 | 127 | 130 | 140 | 141 | 144 | 144 | 143 | 63 | 154 | 166 |
| Maintenance & repair of motor vehicles | 114 | 134 | 141 | 118 | 115 | 114 | 113 | 112 | 114 | 121 | 124 | 125 | 127 | 130 | 126 | 126 |
| Wholesale & retail trade | 102 | 103 | 100 | 99 | 108 | 111 | 124 | 128 | 132 | 131 | 140 | 137 | 147 | 14 | 163 | 166 |
| Transport | 132 | 147 | 157 | 164 | 161 | 147 | 136 | 137 | 159 | 162 | 153 | 161 | 136 | 152 | 139 | 168 |
| OTHER SERVICES | 104 | 103 | 107 | 104 | 106 | 106 | 109 | 109 | 111 | 113 | 116 | 118 | 120 | 122 | 123 | 126 |
| Hotels & restaurants | 93 | 97 | 95 | 92 | 89 | 91 | 93 | 89 | 91 | 93 | 82 | 75 | 65 | 85 | 65 | 76 |
| Information & communication | 77 | 83 | 96 | 100 | 74 | 84 | 83 | 93 | 66 | 75 | 53 | 70 | 57 | 62 | 51 | 74 |
| Financial services | 109 | 99 | 115 | 77 | 110 | 110 | 109 | 103 | 122 | 118 | 153 | 121 | 113 | 140 | 142 | 105 |
| Real estate activities | 104 | 101 | 106 | 110 | 105 | 106 | 108 | 110 | 110 | 109 | 110 | 112 | 134 | 113 | 116 | 119 |
| Professional, scientific & technical activities | 110 | 113 | 114 | 113 | 112 | 113 | 113 | 113 | 118 | 127 | 132 | 138 | 143 | 147 | 150 | 153 |
| Administrative & support service activities | 110 | 112 | 113 | 112 | 112 | 113 | 113 | 113 | 118 | 126 | 131 | 137 | 143 | 147 | 149 | 152 |
| Public administration & defense; compulsory social security | 108 | 110 | 110 | 109 | 110 | 110 | 114 | 114 | 119 | 123 | 126 | 130 | 136 | 136 | 138 | 141 |
| Education | 113 | 112 | 104 | 103 | 126 | 123 | 142 | 144 | 160 | 163 | 171 | 196 | 207 | 213 | 203 | 221 |
| Human health & social work activities | 97 | 96 | 92 | 94 | 93 | 95 | 87 | 90 | 87 | 86 | 77 | 70 | 65 | 70 | 75 | 69 |
| Cultural, domestic & other services | 105 | 106 | 106 | 106 | 107 | 107 | 107 | 106 | 107 | 111 | 114 | 112 | 113 | 120 | 121 | 127 |
| Taxes less subsidies on products | 96 | 95 | 97 | 100 | 92 | 98 | 89 | 97 | 97 | 100 | 103 | 97 | 110 | 108 | 112 | 100 |

Source: National Institute of Statistics of Rwanda
March 8, 2024

Table 4
Expenditure on GDP
(in billion Frw)

| | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| In current prices | | | | | | | | | | | | | | | | |
| Gross Domestic Product | 2,405 | 2,173 | 2,450 | 2,569 | 2,586 | 2,665 | 2,756 | 2,936 | 3,023 | 3,283 | 3,584 | 3,830 | 3,905 | 3,705 | 4,246 | 4,500 |
| Total final consumption expenditure | 2,268 | 2,017 | 2,273 | 2,348 | 2,458 | 2,305 | 2,375 | 2,561 | 2,702 | 3,021 | 3,259 | 3,428 | 3,421 | 3,691 | 3,742 | 4,169 |
| Government | 398 | 380 | 382 | 412 | 423 | 464 | 506 | 463 | 560 | 526 | 688 | 564 | 630 | 801 | 662 | 614 |
| Households and NGOs | 1,870 | 1,637 | 1,892 | 1,936 | 2,035 | 1,841 | 1,869 | 2,099 | 2,142 | 2,495 | 2,571 | 2,864 | 2,791 | 2,890 | 3,080 | 3,555 |
| Gross capital formation | 582 | 507 | 572 | 617 | 510 | 751 | 823 | 867 | 760 | 868 | 941 | 963 | 913 | 709 | 1,249 | 938 |
| Gross fixed capital formation | 618 | 500 | 625 | 689 | 715 | 652 | 743 | 805 | 793 | 763 | 824 | 990 | 1,044 | 1,083 | 1,179 | 1,125 |
| Construction | 391 | 324 | 407 | 453 | 437 | 407 | 509 | 525 | 555 | 482 | 563 | 629 | 722 | 669 | 746 | 730 |
| Other | 227 | 176 | 218 | 236 | 278 | 245 | 234 | 280 | 238 | 281 | 261 | 361 | 322 | 413 | 433 | 395 |
| Change in inventories | -35 | 8 | -53 | -72 | -205 | 99 | 80 | 62 | -33 | 105 | 117 | -27 | -130 | -374 | 70 | -187 |
| Resource balance | -445 | -351 | -395 | -396 | -382 | -391 | -442 | -492 | -439 | -606 | -615 | -561 | -429 | -695 | -745 | -607 |
| Exports of goods & services | 461 | 333 | 615 | 446 | 421 | 536 | 541 | 638 | 651 | 766 | 825 | 842 | 891 | 1,031 | 1,055 | 1,181 |
| Goods (fob) | 291 | 261 | 481 | 329 | 282 | 353 | 397 | 468 | 475 | 547 | 570 | 595 | 642 | 771 | 686 | 816 |
| Services | 170 | 72 | 134 | 117 | 138 | 183 | 144 | 171 | 177 | 219 | 255 | 247 | 249 | 261 | 369 | 365 |
| Imports of goods & services | 906 | 684 | 1,010 | 842 | 803 | 927 | 983 | 1,130 | 1,090 | 1,372 | 1,440 | 1,403 | 1,320 | 1,726 | 1,800 | 1,788 |
| Goods (fob) | 703 | 602 | 879 | 743 | 707 | 801 | 807 | 938 | 883 | 1,128 | 1,227 | 1,113 | 1,079 | 1,441 | 1,463 | 1,479 |
| Services | 202 | 82 | 131 | 98 | 96 | 126 | 176 | 192 | 207 | 244 | 213 | 290 | 242 | 285 | 337 | 308 |

| | | | | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| In constant prices | | | | | | | | | | | | | | | | |
| Gross Domestic Product | 2,249 | 2,017 | 2,235 | 2,329 | 2,327 | 2,433 | 2,461 | 2,568 | 2,510 | 2,615 | 2,708 | 2,755 | 2,741 | 2,780 | 2,910 | 3,030 |
| Total final consumption expenditure | 2,053 | 1,810 | 1,958 | 2,062 | 2,160 | 2,036 | 2,062 | 2,210 | 2,229 | 2,347 | 2,433 | 2,457 | 2,334 | 2,421 | 2,584 | 2,757 |
| Government | 378 | 355 | 342 | 377 | 377 | 427 | 439 | 409 | 470 | 431 | 520 | 406 | 435 | 564 | 442 | 405 |
| Households and NGOs | 1,675 | 1,454 | 1,616 | 1,685 | 1,783 | 1,608 | 1,624 | 1,801 | 1,759 | 1,916 | 1,913 | 2,051 | 1,899 | 1,857 | 2,142 | 2,352 |
| Gross capital formation | 572 | 471 | 529 | 606 | 501 | 697 | 713 | 679 | 568 | 637 | 594 | 596 | 552 | 654 | 773 | 554 |
| Gross fixed capital formation | 594 | 475 | 600 | 662 | 692 | 634 | 672 | 714 | 675 | 658 | 596 | 674 | 668 | 690 | 776 | 780 |
| Construction | 370 | 304 | 391 | 431 | 422 | 403 | 449 | 446 | 448 | 403 | 370 | 399 | 452 | 419 | 458 | 482 |
| Other | 225 | 171 | 209 | 231 | 271 | 232 | 222 | 270 | 227 | 257 | 227 | 277 | 215 | 273 | 322 | 300 |
| Change in inventories | -21 | -3 | -69 | -54 | -186 | 62 | 41 | -33 | -105 | -21 | -2 | -76 | -113 | -35 | -3 | -220 |
| Resource balance | -376 | -264 | -253 | -339 | -334 | -299 | -315 | -321 | -287 | -369 | -320 | -298 | -145 | -295 | -447 | -281 |
| Exports of goods & services | 487 | 357 | 631 | 423 | 396 | 493 | 495 | 560 | 548 | 620 | 677 | 670 | 698 | 760 | 753 | 953 |
| Goods (fob) | 332 | 292 | 513 | 319 | 272 | 331 | 367 | 410 | 399 | 447 | 483 | 491 | 522 | 581 | 504 | 709 |
| Services | 155 | 65 | 118 | 104 | 124 | 163 | 128 | 150 | 149 | 173 | 194 | 180 | 175 | 179 | 249 | 243 |
| Imports of goods & services | 863 | 620 | 884 | 762 | 730 | 792 | 810 | 881 | 834 | 989 | 996 | 968 | 843 | 1,055 | 1,200 | 1,234 |
| Goods (fob) | 670 | 546 | 769 | 673 | 643 | 685 | 665 | 727 | 676 | 813 | 849 | 768 | 688 | 881 | 976 | 1,021 |
| Services | 193 | 74 | 115 | 89 | 87 | 107 | 145 | 154 | 159 | 176 | 148 | 200 | 154 | 174 | 225 | 213 |

Source: National Institute of Statistics of Rwanda

March 8, 2024

Deflators

| | | | | | | | | | | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Gross Domestic Product | 107 | 108 | 110 | 110 | 111 | 110 | 112 | 114 | 120 | 126 | 132 | 139 | 142 | 133 | 146 | 149 |
| Total final consumption expenditure | 110 | 111 | 116 | 114 | 114 | 113 | 115 | 116 | 121 | 129 | 134 | 140 | 147 | 152 | 145 | 151 |
| Government | 105 | 107 | 112 | 109 | 112 | 109 | 115 | 113 | 119 | 122 | 132 | 139 | 145 | 142 | 150 | 152 |
| Households and NGOs | 112 | 113 | 117 | 115 | 114 | 114 | 115 | 117 | 122 | 130 | 134 | 140 | 147 | 156 | 144 | 151 |
| Gross capital formation | 102 | 108 | 108 | 102 | 102 | 108 | 115 | 128 | 134 | 136 | 158 | 162 | 165 | 108 | 162 | 169 |
| Gross fixed capital formation | 104 | 105 | 104 | 104 | 103 | 103 | 111 | 113 | 117 | 116 | 138 | 147 | 156 | 157 | 152 | 144 |
| Construction | 105 | 107 | 104 | 105 | 104 | 101 | 113 | 118 | 124 | 120 | 152 | 157 | 160 | 160 | 163 | 151 |
| Other | 101 | 103 | 104 | 102 | 102 | 106 | 105 | 104 | 105 | 109 | 115 | 130 | 149 | 151 | 135 | 132 |
| Change in inventories | | | | | | | | | | | | | | | | |
| Resource balance | 118 | 133 | 156 | 117 | 114 | 131 | 141 | 153 | 153 | 164 | 193 | 188 | 296 | 235 | 167 | 216 |
| Exports of goods & services | 95 | 93 | 97 | 105 | 106 | 109 | 109 | 114 | 119 | 124 | 122 | 126 | 128 | 136 | 140 | 124 |
| Goods (fob) | 88 | 89 | 94 | 103 | 104 | 107 | 108 | 114 | 119 | 122 | 118 | 121 | 123 | 133 | 136 | 115 |
| Services | 110 | 112 | 114 | 112 | 112 | 113 | 114 | 118 | 126 | 131 | 138 | 142 | 146 | 148 | 150 | 150 |
| Imports of goods & services | 105 | 110 | 114 | 111 | 110 | 117 | 121 | 128 | 131 | 139 | 145 | 145 | 157 | 164 | 150 | 145 |
| Goods (fob) | 105 | 110 | 114 | 111 | 110 | 117 | 121 | 129 | 131 | 139 | 145 | 145 | 157 | 164 | 150 | 145 |
| Services | 105 | 110 | 114 | 110 | 110 | 117 | 121 | 124 | 131 | 139 | 144 | 145 | 157 | 163 | 150 | 145 |

Source: National Institute of Statistics of Rwanda

March 8, 2024

Table 4a
Expenditure on GDP

| | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 |
|---|-------------|---------------|--------------|--------------|-------------|---------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|
| Percentage of GDP, in current prices | | | | | | | | | | | | | | | | |
| Gross Domestic Product | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Total final consumption expenditure | 94% | 93% | 93% | 91% | 95% | 86% | 86% | 87% | 89% | 92% | 91% | 89% | 88% | 100% | 88% | 93% |
| Government | 17% | 17% | 16% | 16% | 16% | 17% | 18% | 16% | 19% | 16% | 19% | 15% | 16% | 22% | 16% | 14% |
| Households and NGOs | 78% | 75% | 77% | 75% | 79% | 69% | 68% | 71% | 71% | 76% | 72% | 75% | 71% | 78% | 73% | 79% |
| Gross capital formation | 24% | 23% | 23% | 24% | 20% | 28% | 30% | 30% | 25% | 26% | 26% | 25% | 23% | 19% | 29% | 21% |
| Gross fixed capital formation | 26% | 23% | 26% | 27% | 28% | 24% | 27% | 27% | 26% | 23% | 23% | 26% | 27% | 29% | 28% | 25% |
| Construction | 16% | 15% | 17% | 18% | 17% | 15% | 18% | 18% | 18% | 15% | 16% | 16% | 18% | 18% | 18% | 16% |
| Other | 9% | 8% | 9% | 9% | 11% | 9% | 9% | 10% | 8% | 9% | 7% | 9% | 8% | 11% | 10% | 9% |
| Change in inventories | -1% | 0% | -2% | -3% | -8% | 4% | 3% | 2% | -1% | 3% | 3% | -1% | -3% | -10% | 2% | -4% |
| Resource balance | -18% | -16% | -16% | -15% | -15% | -15% | -16% | -17% | -15% | -18% | -17% | -15% | -11% | -19% | -18% | -13% |
| Exports of goods & services | 19% | 15% | 25% | 17% | 16% | 20% | 20% | 22% | 22% | 23% | 23% | 22% | 23% | 28% | 25% | 26% |
| Goods (fob) | 12% | 12% | 20% | 13% | 11% | 13% | 14% | 16% | 16% | 17% | 16% | 16% | 16% | 21% | 16% | 18% |
| Services | 7% | 3% | 5% | 5% | 5% | 7% | 5% | 6% | 6% | 7% | 7% | 6% | 6% | 7% | 9% | 8% |
| Imports of goods & services | 38% | 32% | 41% | 33% | 31% | 35% | 36% | 38% | 36% | 42% | 40% | 37% | 34% | 47% | 42% | 40% |
| Goods (fob) | 29% | 28% | 36% | 29% | 27% | 30% | 29% | 32% | 29% | 34% | 34% | 29% | 28% | 39% | 34% | 33% |
| Services | 8% | 4% | 5% | 4% | 4% | 5% | 6% | 7% | 7% | 7% | 6% | 8% | 6% | 8% | 8% | 7% |
| Growth rates, in constant prices | | | | | | | | | | | | | | | | |
| Gross Domestic Product | 3.7% | -12.5% | -3.7% | -0.6% | 3.5% | 20.6% | 10.1% | 10.3% | 7.9% | 7.5% | 10.0% | 7.3% | 9.2% | 6.3% | 7.5% | 10.0% |
| Total final consumption expenditure | 8% | -10% | 2% | 6% | 5% | 12% | 5% | 7% | 3% | 15% | 18% | 11% | 5% | 3% | 6% | 12% |
| Government | 15% | -18% | 5% | 11% | 0% | 20% | 28% | 9% | 25% | 1% | 19% | -1% | -7% | 31% | -15% | 0% |
| Households and NGOs | 6% | -8% | 1% | 5% | 6% | 11% | 0% | 7% | -1% | 19% | 18% | 14% | 8% | -3% | 12% | 15% |
| Gross capital formation | 7% | -21% | -23% | -13% | -12% | 48% | 35% | 12% | 13% | -9% | -17% | -12% | -3% | 3% | 30% | -7% |
| Gross fixed capital formation | 10% | -25% | -1% | 0% | 16% | 34% | 12% | 8% | -2% | 4% | -11% | -6% | -1% | 5% | 30% | 16% |
| Construction | 6% | -20% | -5% | -2% | 14% | 33% | 15% | 3% | 6% | 0% | -18% | -10% | 1% | 4% | 24% | 21% |
| Other | 18% | -34% | 11% | 5% | 21% | 35% | 6% | 17% | -16% | 11% | 2% | 3% | -5% | 6% | 42% | 8% |
| Change in inventories | 171% | -92% | -184% | -254% | 775% | -2014% | -160% | -39% | -44% | -133% | -105% | 128% | 8% | 69% | 33% | 191% |
| Resource balance | | | | | | | | | | | | | | | | |
| Exports of goods & services | 12% | -24% | 6% | -29% | -19% | 38% | -22% | 32% | 38% | 26% | 37% | 20% | 27% | 23% | 11% | 42% |
| Goods (fob) | 42% | 6% | 50% | -12% | -18% | 13% | -28% | 29% | 46% | 35% | 31% | 20% | 31% | 30% | 4% | 45% |
| Services | -22% | -67% | -54% | -56% | -20% | 151% | 8% | 44% | 21% | 7% | 52% | 20% | 17% | 3% | 29% | 35% |
| Imports of goods & services | 23% | -19% | 0% | -15% | -15% | 28% | -8% | 16% | 14% | 25% | 23% | 10% | -1% | 7% | 20% | 27% |
| Goods (fob) | 40% | -4% | 21% | 1% | -4% | 25% | -14% | 8% | 5% | 19% | 28% | 6% | 2% | 8% | 15% | 33% |
| Services | -13% | -62% | -55% | -61% | -55% | 44% | 26% | 73% | 82% | 64% | 2% | 30% | -3% | -1% | 52% | 6% |

Source: National Institute of Statistics of Rwanda