Economic growth in Rwanda grew by 10% in the third quarter of 2022, down from 7.5% in the second quarter, according to data released by the Rwanda Bureau of Statistics.

The GDP figures released by NISR at the Ministry of Finance And Economic Planning-MINECOFIN on Monday December 19 indicate that the services contributed 47 percent of GDP, Agriculture contributed 24 percent of GDP, Industry contributed 21 percent of GDP and 8 percent was attributed to adjustment for taxes and subsidies on products.

In industry, the overall production decreased by 1 percent and contributed negative 0.2 percentage points to overall GDP growth. The decrease of industrial activities is mainly attributed to a drop of 17% in construction activities.

This growth indicates that Rwanda’s economy continues to recover despite persistent global economic shocks.

In the other sectors, manufacturing activities increased by 9 percent, mining and quarrying activities increased by 5 percent while electricity production increased by 13 percent and the production of water and waste management increased by 3 percent.

According to the NISR report, transport is among sectors that are currently doing well. Air transport grew by 81%, while land transport grew by 17%.

Yusuf Murangwa, the Director General of NISR explained that this is driven by more passengers using the national carrier from existing new routes, and as a result of the high peak period during the festival season.

The figures from NISR indicate that, in the third quarter of 2022, GDP at current market prices was estimated at Rwf3, 583 billion, up from Rwf2, 758 billion in the third quarter of 2021.

Services contributed 47%, agriculture 24%, industry 21% while net direct taxes accounted for 8 % of GDP.

In the face of the overall growth of 10% from 7% of the second quarter, some sectors did not do well.

In the agriculture sector, food crops were reportedly affected by dwindling climate

conditions pushing a decrease of 1%. Coffee production decreased by 7.2% but tea production increased by 22%.

“There are existing irrigation programs that we hope can deal with these challenges” Dr. Uzziel Ndagijimana, Minister of MINECOFIN said.

In the previous quarter (Q2 2022), the agriculture sector grew by 2% and contributed a marginal 0.5% points to overall GDP growth. Exports increased by 17% boosted by 19% increase in the production of coffee and 2% in the production of tea.