

Rwanda's economy has experienced an impressive growth of 8.1% in the third quarter of 2024, driven largely by the services sector. This growth reflects continued progress in the country's economic recovery and development.

According to a report released Tuesday, December 17, 2024, by the National Institute of Statistics of Rwanda (NISR) and the Ministry of Finance and Economic Planning, the Gross Domestic Product (GDP) reached 4.806 billion Rwandan Francs in the third quarter, up from 4.246 billion Francs in the same period last year.

The services sector, which contributed 49% to the GDP, continued to lead the growth. The industrial sector grew by 8%, while agriculture saw a more modest increase of 4%. Despite its smaller growth, agriculture remains a vital part of Rwanda's economy, contributing 24% to the GDP.

Minister of Finance Dr. Yusuf Murangwa expressed optimism about the economy, highlighting that even though the third-quarter growth was slightly lower than the previous two quarters, an 8% growth rate is still very strong. He noted that the agricultural sector, despite facing challenges, showed resilience with a 4% growth, following a 7% increase in previous quarters.

The report also revealed that from January to September 2024, the economy grew by an overall 9.2%. This performance is seen as a positive sign for the future, with hopes that Rwanda's economy will continue to thrive and possibly grow even more in 2025.

Minister Murangwa reassured the public that the economic growth is not linked to rising prices or currency depreciation. "The economy is on the right track, and the price increases are not extreme," he said.

Rwanda's economic outlook remains promising, with the government optimistic about sustaining growth rates in the coming years.