Rwanda’s economy recorded impressive growth of 9.8% in the second quarter of 2024, with the Gross Domestic Product (GDP) reaching Frw 4,515 billion, up from Frw 3,972 billion in the same period of 2023. The figures were announced on Monday, September 16, by the National Institute of Statistics of Rwanda (NISR) and the Ministry of Finance and Economic Planning.

This robust performance follows a 9.7% growth in the first quarter, signaling continued economic recovery driven by the services and industrial sectors, alongside improvements in agriculture. Officials expect Rwanda’s GDP to grow by 6.6% overall in 2024.

Sector Breakdown

- **Agriculture**: The agriculture sector grew by 7%, buoyed by an 8% rise in subsistence crops due to favorable weather conditions in the first planting season of 2024. However, export crops saw a 6% decline compared to the same period in 2023, attributed mainly to aging coffee trees, which reduced output. Efforts to replant and rejuvenate coffee farms are underway to address this issue.
- **Industry**: The industrial sector experienced a remarkable 15% growth, driven by an 18% increase in construction and a 17% rise in manufacturing. However, the mining sector underperformed, registering a 2% decline compared to Q2 2023.
- **Services**: The services sector grew by 10%, with standout performances in wholesale and retail trade (up 10%), transportation (up 9%, driven by a 25% surge in air transport), and hospitality, with hotels and restaurants posting a 20% increase. Information and Communication Technology (ICT) services boomed, growing by 33%, while insurance services rose by 10%.

Positive Outlook Amid Global Challenges

Despite ongoing global challenges, including external shocks from international crises and conflicts, Rwanda’s economic recovery remains on track. Minister of Finance and Economic Planning, Yusuf Murangwa, highlighted the strong performance across key sectors.

“The numbers reflect a positive trajectory for Rwanda’s economy. Agriculture grew by 7%, industry by 15%, and services by 10%. Notably, manufacturing expanded by 18%, which is a significant achievement,” said Minister Murangwa.

As Rwanda continues to invest in agriculture, infrastructure, and services, the country’s economic outlook remains optimistic, setting a strong foundation for sustainable growth in the coming years.
