Rwanda’s real Gross Domestic Product (GDP) slowed to 6.3 percent in the second quarter of the year, compared to 9.2 percent growth in the previous quarter 9.2 percent.

According to the bureau of statistics (NIRS), the GDP growth at current market prices was estimated at Frw 3,970 billion up from Frw 3,282 billion in 2022 Q2.

Experts attribute the slow growth to the agriculture sector which did not record any growth compared to the quarter two of 2022.

Export crops marginally increased by 2 percent boosted by 14 percent increase in the production of tea even though Coffee production decreased by 11 percent.

Food crops production decreased by 3 percent due to a decrease in the harvest of season A of 2023 when compared to season A of 2022.

Particularly, the service sector increased by 10 percent and contributed 4.8 percentage points to overall GDP growth.

Within the other services, hotel and restaurant services increased by 7 percent, information and communication services rose by 37 percent.

The industry sector grew by 6 percent and contributed 1.1 percentage points to overall GDP growth.

Within the industry, mining and quarrying activities rebounded by 7 percent, manufacturing grew by 8 percent while construction activities increased by 4 percent.

Rwanda’s economy has been forecasted to grow at a slightly slower pace this year before picking up speed again in 2024 and 2025.

Earlier this year, finance minister Uzziel Ndagijimana told parliament that the economy was forecast to grow 6.2 percent in 2023 and around 7.5 percent in 2024 and 2025.