

PERFORMANCE OF THE ECONOMY

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MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,
PLANNING AND
ECONOMIC DEVELOPMENT

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List of Acronyms

Acronym	Expansion
B.Franc	Burundian Franc
BOU	Bank of Uganda
BTI	Business Tendency Index
CBR	Central Bank Rate
CIEA	Composite Index of Economic Activity
EAC	East African Community
EFU	Energy, Fuels and Utilities
FOB	Free on Board
FX	Foreign Exchange
FY	Financial Year
GBP	British Pound Sterling
ICBT	Informal Cross Border Trade
KShs	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MOFPED	Ministry of Finance, Planning and Economic Development
NGOs	Non-Governmental Organisations
PAYE	Pay as You Earn
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
R.Franc	Rwandan Franc
SoShs	Somali Shilling
SSP	South Sudanese Pound
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TzShs	Tanzanian Shilling
UBOS	Uganda Bureau of Statistics
UShs / Shs	Ugandan Shilling
US\$ / USD	United States Dollar
VAT	Value Added Tax
YTM	Yield to Maturity

Summary¹

Real Sector

- Annual headline inflation rose to 3.6 percent in January 2025, up from 3.3 percent in December 2024, driven by an increase in both core and food crops and related items inflation. Specifically, price increases were observed in commodities such as refined oil, laundry bar soap and alcoholic beverages; food crops such as Irish potatoes, tomatoes and passion fruits as well as services like hotel and lodging. Despite the increment, inflation remained within the Central Bank's target of 5.0 percent for the medium term.
- The Purchasing Managers' Index (PMI) was recorded at 49.5 in January 2025, falling below the 50-mark threshold for the first time since March 2024. This decline was driven by reduced consumer demand, lower employment levels as well as higher input prices. However, this is expected to be temporary, as economic activity is expected to strengthen in the coming months, supported by positive sentiments in the business community, as reflected in the Business Tendency Index (BTI).
- In January 2025, the BTI was recorded at 58.10, well above the 50-mark threshold, signaling positive sentiments among investors and businessmen about doing business in the Ugandan economy over the next three months. Additionally, the Composite Index of Economic Activity (CIEA) rose by 0.2 percent, reaching 168.4 in December 2024 from 168.0 in November 2024, reflecting continued growth and resilience in the economy.

Financial Sector

- In January 2025, the Ugandan Shilling depreciated by 0.7 percent against the US Dollar, trading at an average mid-rate of Shs 3,688.96/USD compared to Shs 3,664.08/USD in December 2024. This depreciation was primarily driven by increased corporate demand for the dollar, particularly from the energy, oil & gas, telecom, and manufacturing sectors.
- The Central Bank Rate (CBR) was maintained at 9.75 percent in January 2025 because the prevailing monetary policy stance was deemed adequate to control inflation while fostering economic growth.
- The weighted average lending rates for the Shilling-denominated credit decreased from 18.08 percent in November 2024 to 17.37 percent in December 2024. This decline was partly driven by the gradual easing of the monetary policy stance, as well as increased lending to prime corporate borrowers, who secured lower rates due to their lower risk profiles.
- The stock of outstanding Private Sector Credit decreased marginally by 0.1 percent to Shs 22,818.96 billion in December 2024 from Shs 22,845.10 billion the previous month. This decline was primarily driven by a reduction in foreign currency-denominated credit, which

¹Data on Private Sector Credit, CIEA and the External Sector has a lag of one month.

decreased from Shs 6,629.25 billion to Shs 6,545.99 billion during the period, partly due to the appreciation of the Shilling against the US Dollar in December 2024.

- Government raised Shs. 2,472.87 billion from 3 T-Bill and 2 T-Bond auctions in January 2025. Of the total amount raised, Shs 823.14 billion was from T-Bills while Shs 1,649.73 billion was from the T-Bond auctions.
- Yields (interest rates) on Treasury Bills trended upwards in January 2025, with the exception of the 91-day tenor whose rate remained unchanged at 10.4 percent. Yields for the 182-day and 364-day tenors increased to 14.4 percent and 15.3 percent, respectively, up from 13.4 percent and 15.0 percent in the previous month.

External Sector

- Uganda's merchandise exports grew by 13.9 percent, from USD 633.87 million in December 2023 to USD 721.93 million in December 2024. The increase was largely attributed to higher export earnings from coffee, mineral products, sesame (simsim), fish and its products, among others. Similarly, in comparison to November 2024, Uganda's merchandise exports grew by 7.3 percent, increasing from USD 672.62 million to USD 721.93 million in December 2024.
- The import bill grew by 17.8 percent from USD 893.37 million in December 2023 to USD 1,052.07 million in December 2024. However, on a monthly basis, the value of merchandise imports declined by 3.7 percent from USD 1,092.03 million in November 2024 mainly attributed to lower volumes of both Government and formal private sector imports.
- The annual merchandise trade deficit with the rest of the world increased by 27.2 percent from USD 259.50 million in December 2023 to USD 330.14 million in December 2024. In contrast, the monthly merchandise trade deficit decreased by 21.3 percent from USD 419.41 million in November 2024 to USD 330.14 million in December 2024 resulting from both an increase in the export earnings and a reduction in the import bill during the month.

Fiscal Sector

- In January 2025, Government operations resulted in a net borrowing of Shs 2,065.45 billion, surpassing the planned fiscal deficit of Shs 1,952.72 billion for the month. This was on account of higher than planned expenses coupled with a shortfall in tax and non-tax revenue during the month.
- Net tax revenue collections for January 2025 amounted to Shs 2,344.50 billion, against a target of Shs 2,411.82 billion, implying a short fall of Shs 67.32 billion. This was primarily due to lower than anticipated collections for indirect taxes (short of target by Shs 45.12 billion) and taxes on international trade (shortfall of Shs 17.19 billion).
- In January 2025, total expenses amounted to Shs 4,040.76 billion, surpassing the monthly target of Shs 3,630.96 billion. This was driven by the supplementary budget for this financial year, which led to most expense items such as compensation of employees, purchases of

goods and services, as well as grants to Local Governments, tertiary institutions and referral hospitals being higher than initially planned for most of the months of the financial year.

- The Government spent Shs 531.70 billion on the acquisition of non-financial assets in January 2025, representing 51.6% of the planned Shs 1,031.14 billion for the month. The shortfall was primarily due to some budgeted projects not being ready for execution, while other ongoing projects faced delays caused by unmet pre-disbursement conditions.

East African Community^{2 3}

- In January 2025, annual headline inflation increased across most EAC Partner States, but remained unchanged at 3.1 percent in Tanzania and reduced in South Sudan (from 13.2 percent in December 2024 to 9.6 percent in January 2025). Annual headline inflation in Uganda, Kenya and Rwanda increased from 3.3 percent, 3.0 percent and 6.8 percent in December 2024 to 3.6 percent, 3.3 percent and 7.4 percent, respectively in January 2025. Similarly, Burundi and Somalia's annual headline inflation, which is reported with a one-month lag, increased to 36.5 percent and 5.6 percent in December 2024, from 28.8 percent and 5.2 percent in November 2024.
- In January 2025, the Ugandan Shilling, Rwandan Franc both depreciated by 0.7 percent against the US Dollar while the Burundian Franc saw a depreciation of 0.2 percent. Conversely, the Tanzanian Shilling appreciated by 0.3 percent against the Dollar, while the Kenyan Shilling remained unchanged, trading at an average mid-rate of KShs 129.4 per USD in both December 2024 and January 2025.
- During the month of December 2024, Uganda traded at a deficit of USD 41.86 million with the EAC Partner States, which was lower than the trade deficit of USD 73.64 million registered in November 2024. The reduction in the deficit was on account of a decline in the import bill which more than offset the decline of exports receipts during the month. Imports from the region decreased by 14.0 percent to USD 237.90 million in December 2024 from USD 276.65 million the previous month. Exports to the region also declined by 3.4 percent from USD 203.0 million to USD 196.04 million over the same period.

²Data on Inflation for Burundi, D.R.C, South Sudan and Somalia is available with a lag

³Data on Exchange Rates for D.R.C, South Sudan and Somalia is available with a lag.

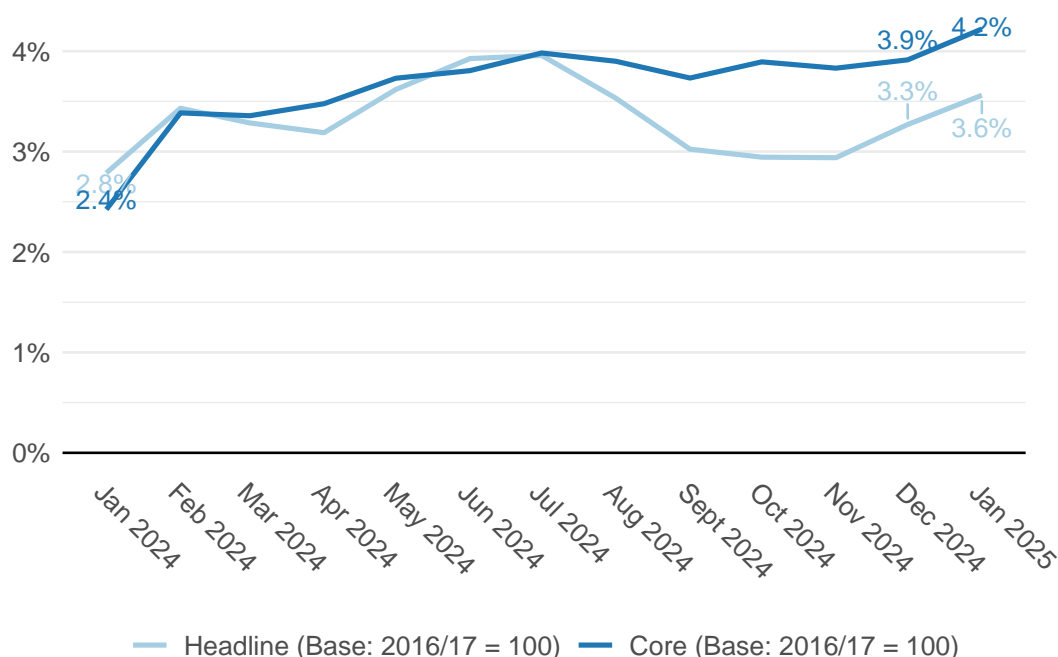
Real Sector Developments

Inflation

Annual headline inflation increased to 3.6 percent in January 2025 from 3.3 percent in December 2024 on account of an increase in both core and food crops & related items inflation. Despite the increment, inflation remained within the Central Bank’s target of 5.0 percent for the medium term.

Over the 12 months leading to January 2025, annual headline inflation averaged at 3.4 percent, mainly supported by appropriate monetary and fiscal policies.

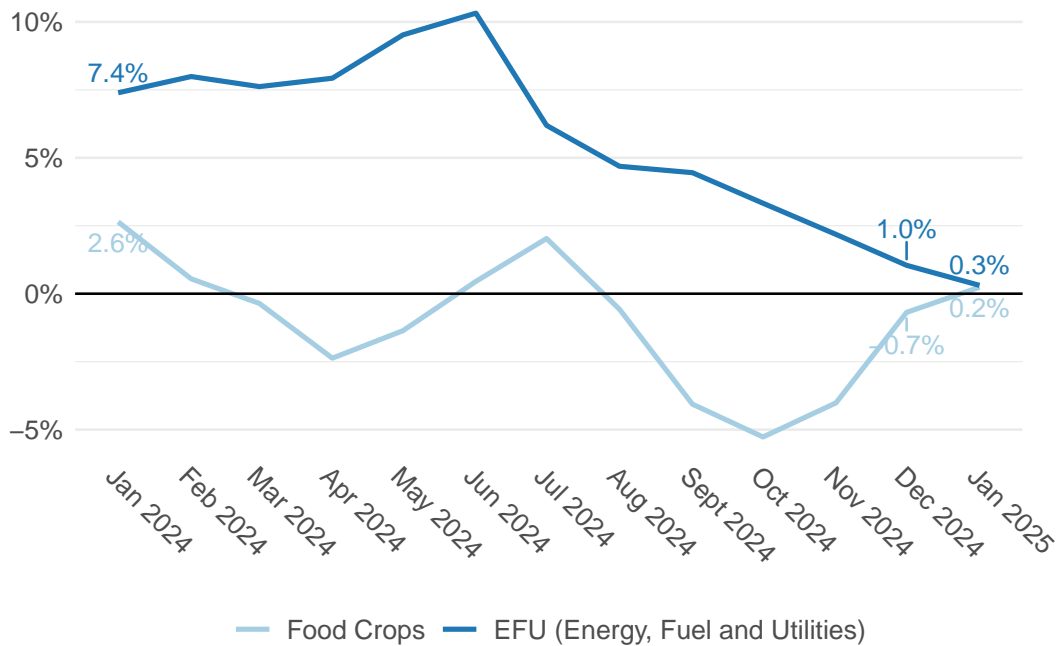
Figure 1: Inflation (Headline & Core) [Source: UBOS]



Annual core inflation increased from 3.9 percent in December 2024 to 4.2 percent in January 2025, due to an increase in costs of both services and other goods. Services inflation increased from 6.1 percent to 6.3 percent over the period due to higher costs for financial services offered by commercial banks as well as hotel and lodging services. Similarly, other goods inflation rose from 2.2 percent to 2.5 percent mainly on account of higher prices for refined oil, laundry bar soap, smoked tilapia, as well as alcoholic beverages specifically spirits and liquors.

Annual inflation for food crops and related items was recorded 0.2 percent in January 2025 from minus 0.7 percent the previous month. This increase was driven by a reduction in food supply arising from dry weather conditions in some parts of the country. Price increases were registered in food crops such as irish potatoes, tomatoes, passion fruits, avocados and oranges. Additionally, the rate of price reductions for round onions and fresh leaf vegetables particularly nakati, dodo, bbugga, jobyo, akeyo, ensugga and malakwanga slowed during the period.

Figure 2: Inflation (Food and EFU) [Source: UBOS]

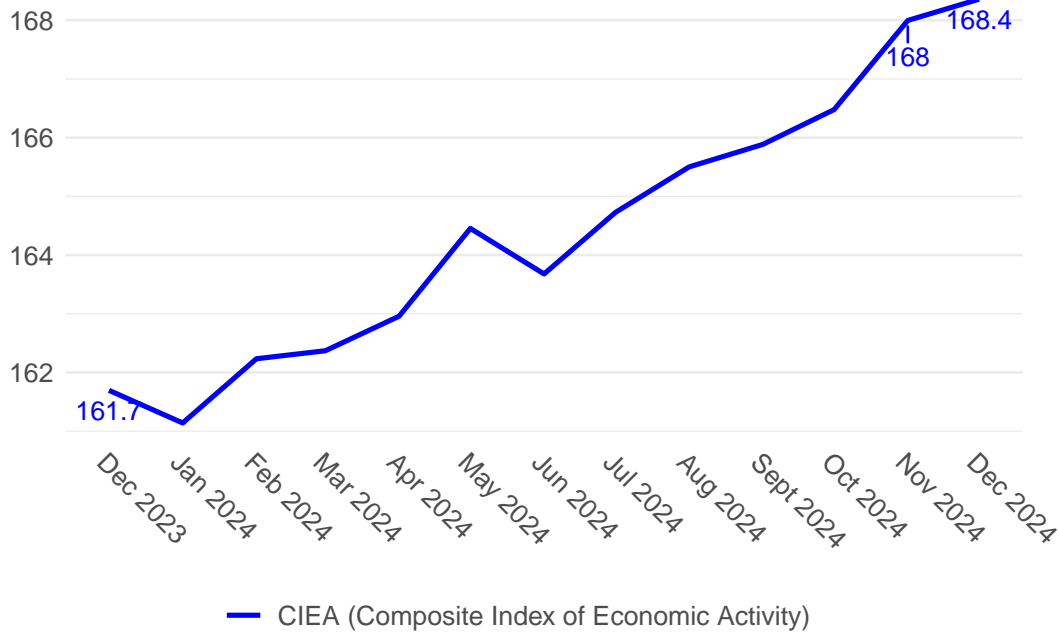


Annual Energy, Fuels and Utilities (EFU) inflation continued on a downward trajectory, declining to 0.3 percent in January 2025 from 1.0 percent in December 2024. This was mainly due to a slowdown in price increases for solid fuels particularly charcoal and firewood. Additionally, there was a 1.9 percent drop in the electricity price index between December 2024 and January 2025. This followed the decision by the Electricity Regulatory Authority to reduce the end-user tariffs for the first quarter of 2025. This reduction was influenced by several factors, including the stability of the Ugandan Shilling against the United States Dollar and a decline in international fuel prices.

Economic Activity

The high frequency indicators of economic activity have signaled continued improvement in the level of economic activity and business perceptions since the start of FY 2024/25, although at a slower pace in January 2025.

Figure 3: Economic Activity (CIEA) [Source: BOU]



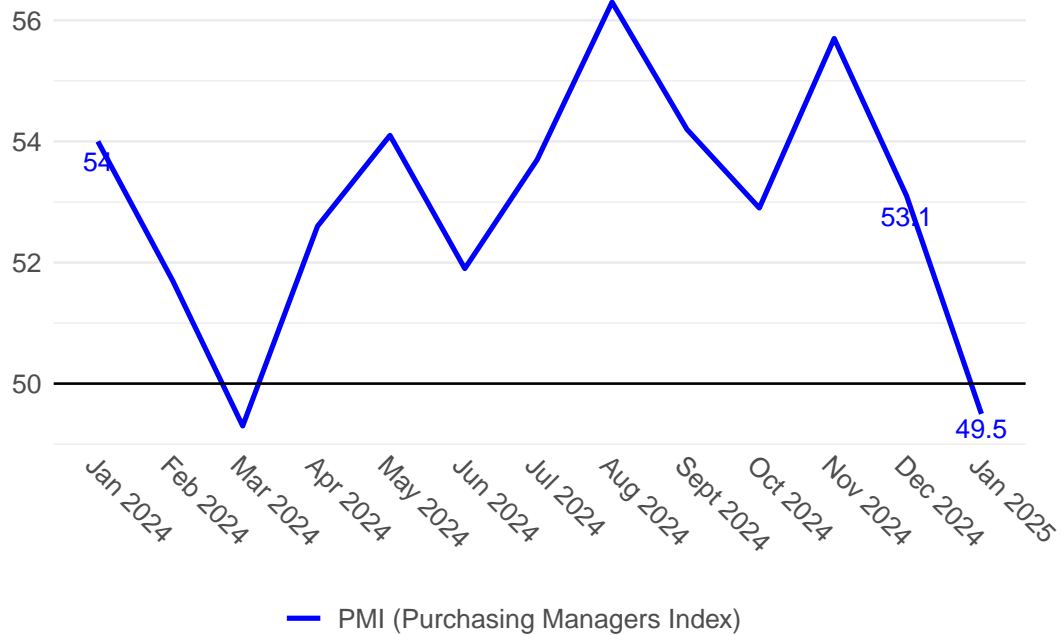
The **Composite Index of Economic Activity (CIEA)**⁴ further increased by 0.2 percent to 168.4 in December 2024 from 168.0 in November 2024, implying a sustained improvement in the level of economic activity in the country. This increase was partly driven by growth in exports and higher Value Added Tax (VAT) collections in December 2024.

The **Purchasing Managers' Index (PMI)** declined to 49.5 in January 2025, falling below the 50.0 no-change threshold, signalling a deterioration in business conditions for the first time since March 2024. This decline from 53.1 in December 2024 was driven by lower new orders, mainly due to weaker consumer demand which affected output and employment during the month. Additionally, input prices increased due to higher staff costs and purchase prices for foodstuffs, stationery, cement and toiletries. Consequently, businesses passed these rising costs onto consumers, which contributed to the rise in annual headline inflation.

However, this decline is expected to be temporary, as economic activity is expected to strengthen in the coming months, supported by positive sentiments in the business community, as reflected in the Business Tendency Index (BTI).

⁴Data on CIEA has a lag of one month.

Figure 4: Economic Activity (PMI) [Source: Stanbic Bank Uganda]



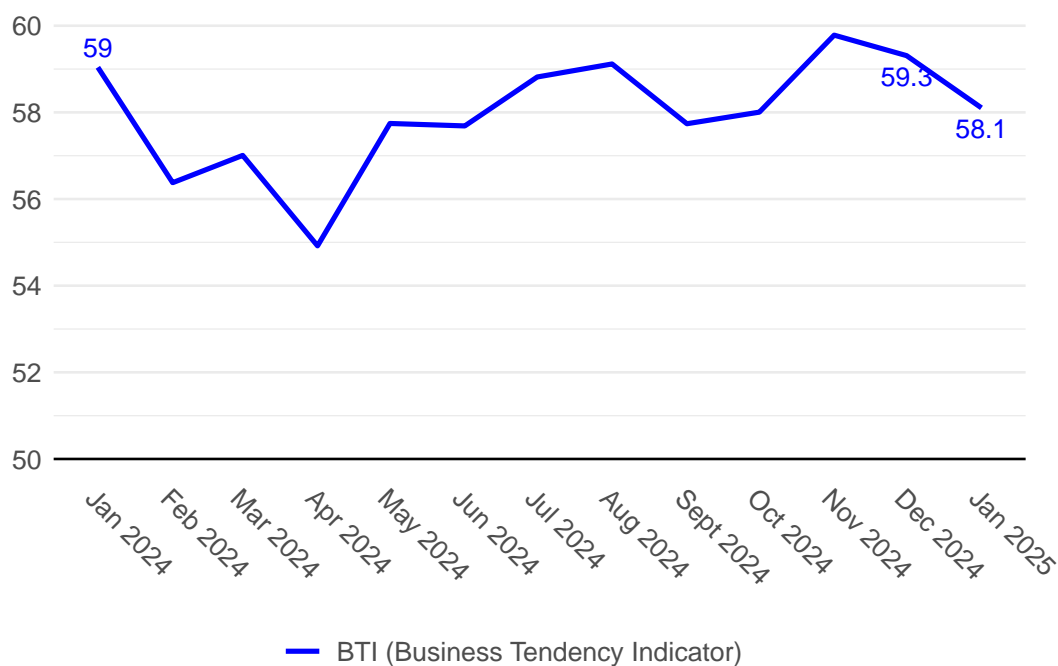
Business Perceptions⁵

The **Business Tendency Index (BTI)** was recorded at 58.10 in January 2025, which was above the 50-mark threshold, implying that investors and businessmen had positive sentiments about doing business in the Ugandan economy. Key indicators measured by the index showed that the business community was particularly optimistic about employment prospects and their competitiveness over the next three months.

Despite this, the BTI slightly declined from 59.31 in December 2024 to 58.10 in January 2025, primarily due to reduced optimism among respondents regarding the current business conditions, financial situation, and access to credit. This decline in optimism was observed across most sectors, with the exception of the services sector.

⁵Readings above 50 indicates an improving outlook and below 50 a deteriorating outlook

Figure 5: Economic Perceptions as shown by BTI [Source: BOU]



Financial Sector Developments

Exchange Rate Movements

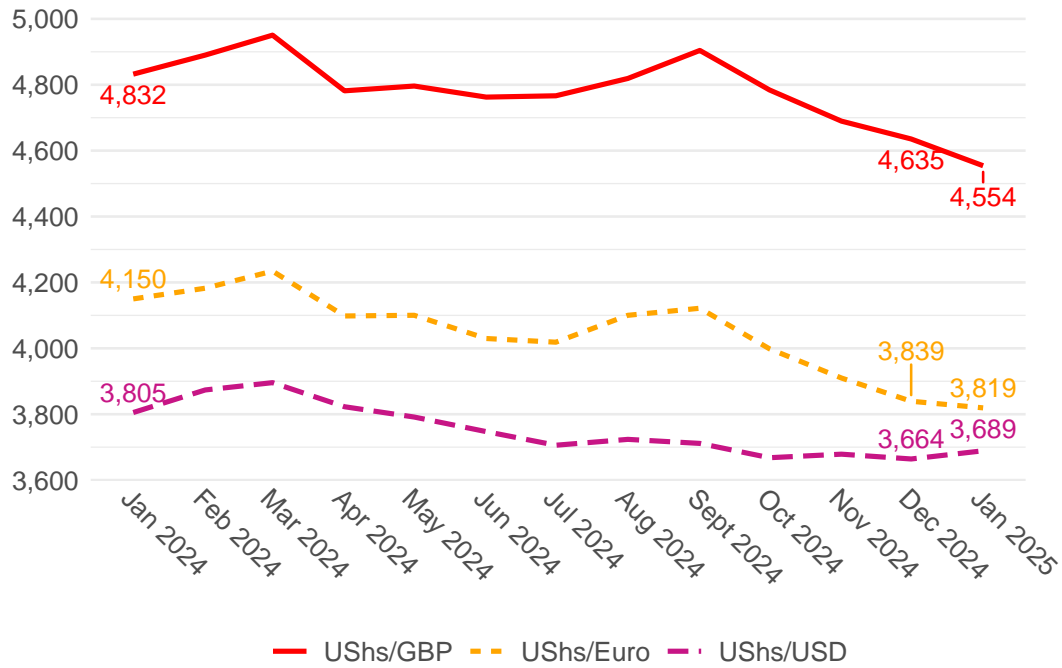
In January 2025, the Ugandan Shilling depreciated by 0.7 percent against the US Dollar, trading at an average mid-rate of Shs 3,688.96/USD compared to Shs 3,664.08/USD in December 2024. This depreciation was primarily driven by increased corporate demand for the dollar, particularly from the energy, oil & gas, telecom, and manufacturing sectors.

On the other hand, the Shilling continued to strengthen against the British Pound Sterling and the Euro for the fifth consecutive month, appreciating by 1.8 percent and 0.5 percent, respectively, in January 2025.

However, on a year-on-year basis, the Shilling strengthened by 3.1 percent, rising from Shs 3,805.03/USD in January 2024 to Shs 3,688.96/USD in January 2025. This appreciation was mainly supported by the steady inflows from Foreign Direct Investments (FDIs), remittances, Non-Governmental Organizations (NGOs) and exports particularly coffee as well as key reforms in the Interbank Foreign Exchange market.

Among these reforms was the adoption of the Global Foreign Exchange Code, which aimed to enhance transparency, ethical conduct, and market integrity so as to strengthen investor confidence and increase foreign participation in Uganda's forex market. It is expected that this reform has facilitated foreign currency inflows, thereby contributing to the growth of foreign exchange supply in the domestic market.

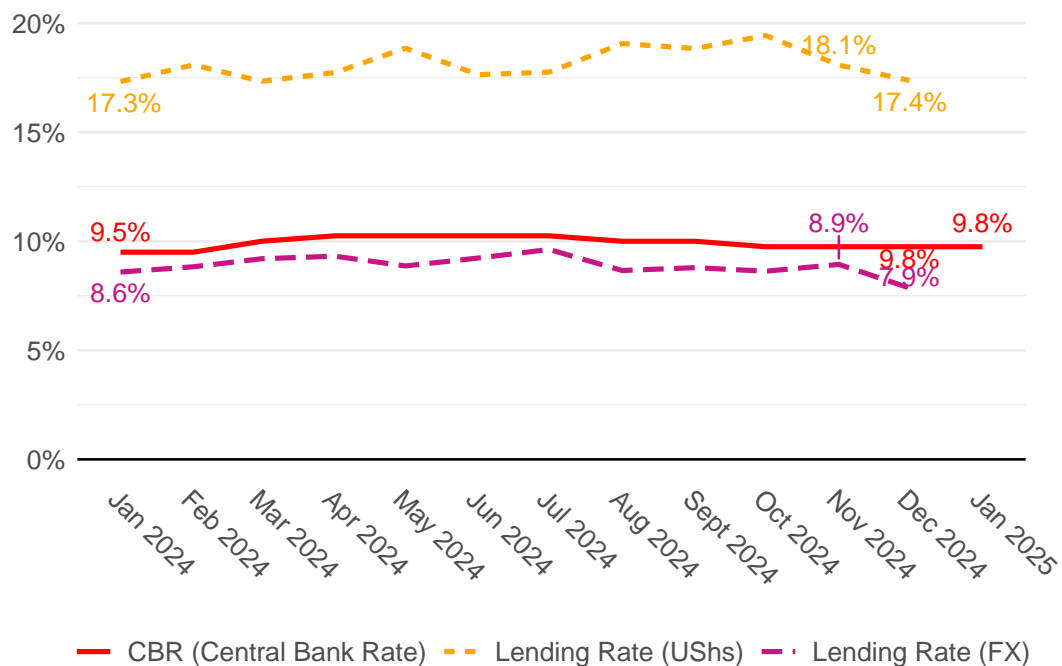
Figure 6: Exchange Rates [Source: BOU]



Interest Rate Movements

Bank of Uganda maintained the Central Bank Rate (CBR) at 9.75 percent in January 2025 because the prevailing monetary policy stance was deemed adequate to control inflation while fostering economic growth.

Figure 7: Interest Rates [Source: BOU]



Lending Rates⁶

The weighted average lending rates for the Shilling-denominated credit decreased from 18.08 percent in November 2024 to 17.37 percent in December 2024. This decline was largely driven by the gradual easing of the monetary policy stance, as well as increased lending to prime corporate borrowers, who secured lower rates due to their lower risk profiles. Additionally, the continued reduction in the ratio of non-performing loans to total gross loans supported the decrease in the lending rates.

Similarly, the weighted average lending rates for foreign currency-denominated credit declined to 7.86 percent in December 2024 from 8.94 percent the previous month.

Government Securities

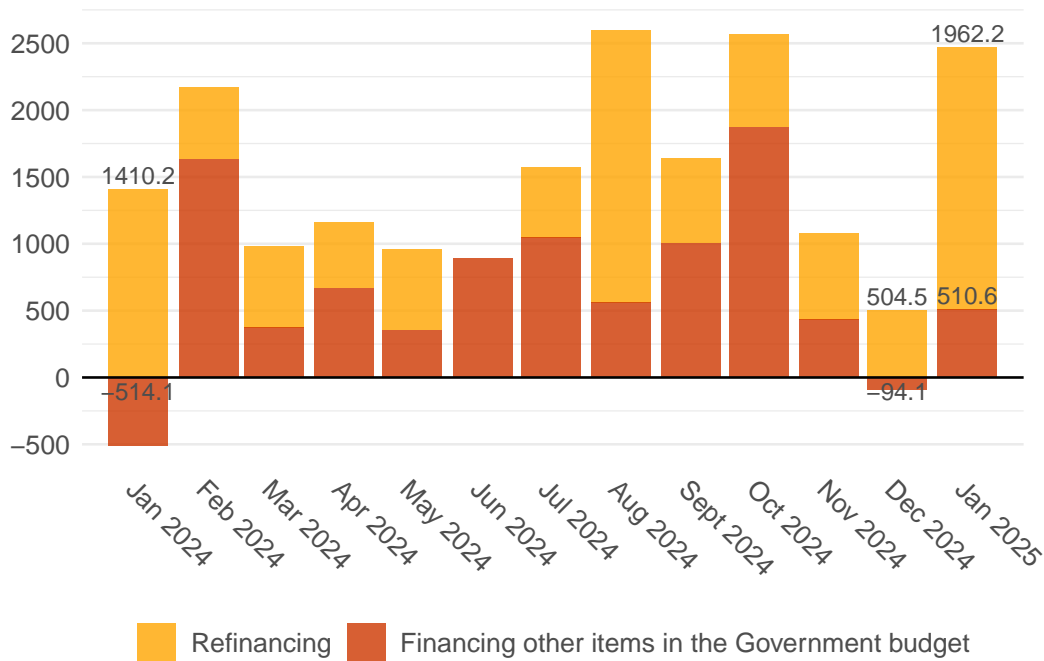
Government raised Shs 2,472.87 billion from 3 T-Bill and 2 T-Bond auctions in January 2025. Of the total amount raised, Shs 823.14 billion was from T-Bills while Shs 1,649.73 billion was from the T-Bond auctions. A total of Shs 1,962.22 billion was used for refinancing maturing securities while Shs 510.65 billion was used to finance other items in the budget.

Table 1: Utilization of Government Domestic Borrowing (Shs Billion) [Source: MOFPED]

	Total Issuances	Financing other items in the Government budget	Refinancing
FY 2023/24	15,021.3	6,662.8	8,358.5
Q2 2024/25	4,056.7	2,213.7	1,843
January 2025	2,472.9	510.6	1,962.2
FY 2024/25 to date	12,345.7	5,343.3	7,002.5

⁶Data comes with a lag of one month.

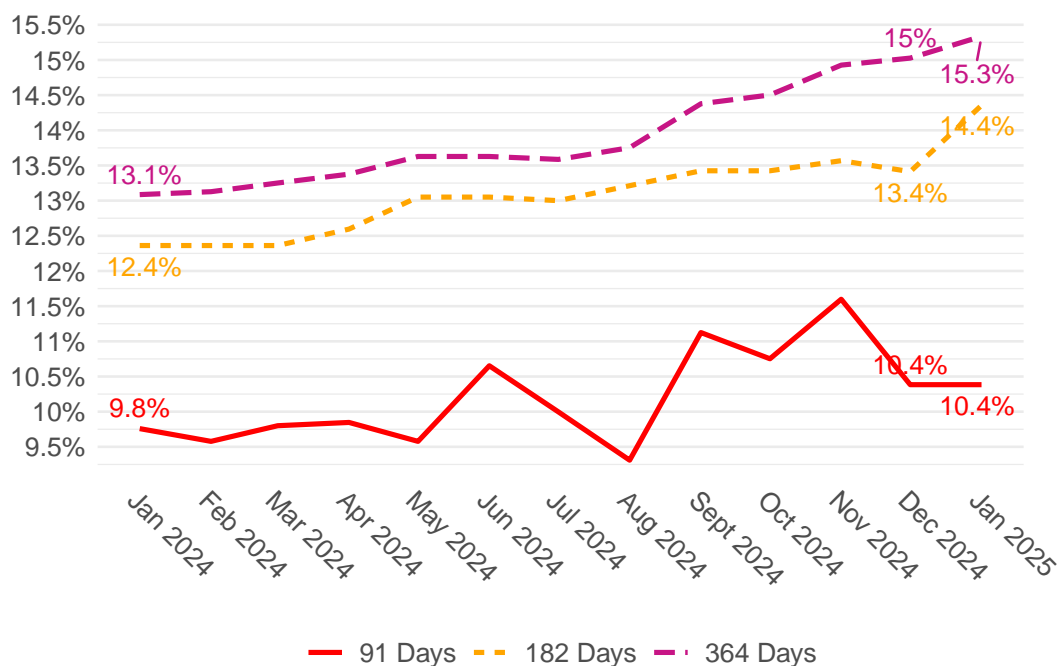
Figure 8: Utilization of Government Domestic Borrowing (Shs Billion) [Source: MOFPED]



Annualised Yields (Interest Rates) on Treasury Bills

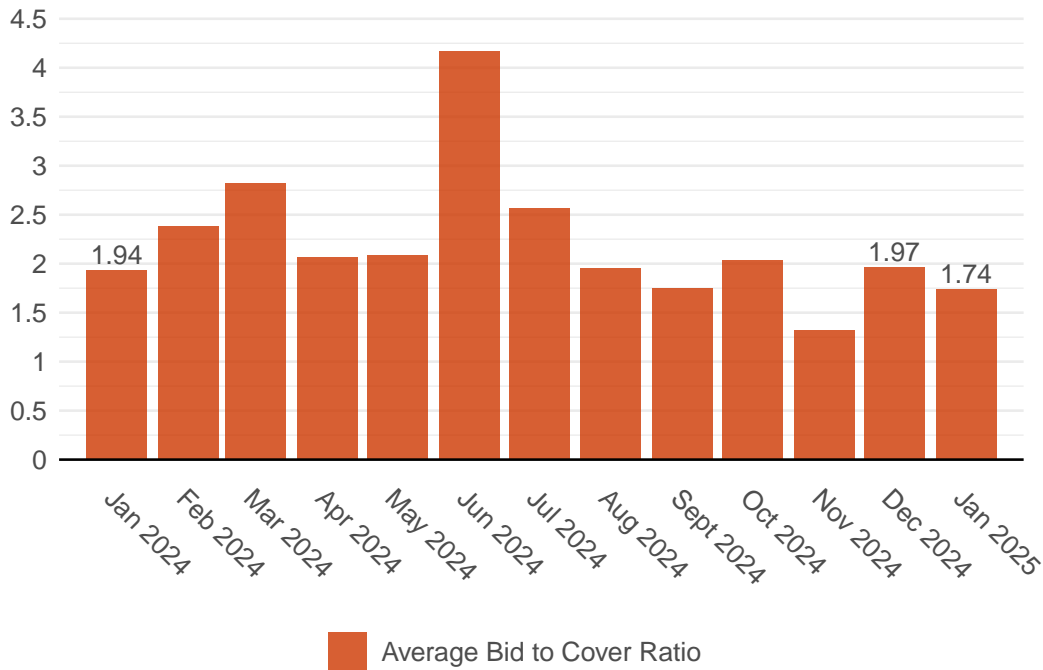
With the exception of the 91-day tenor, yields (interest rates) on Treasury Bills exhibited an upward trend during the month under review. Yields for the 182-day and 364-day tenors increased to 14.4 percent and 15.3 percent in January 2025, up from 13.4 percent and 15.0 percent, recorded the previous month, respectively. Rates for the 91-day tenor remained unchanged at 10.4 percent.

Figure 9: Treasury Bill Yields [Source: BOU]



All auctions for Treasury Bills remained oversubscribed, with the average bid to cover ratio of 1.74 during the month under review.

Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

The yields for Treasury Bonds rose for all tenors in January 2025. Specifically, yields for the 2-year, 3-year, 5-year, 10-year, 15-year and 20-year tenors were recorded at 16.0 percent, 16.6 percent, 16.8 percent, 17.1 percent, 17.5 percent and 17.9 percent, respectively during the month. This compares with 15.8 percent, 15.8 percent, 16.0 percent, 16.5 percent, 16.8 percent and 17.5 percent recorded for similar securities in the previous issuances, respectively.

Outstanding Private Sector Credit⁷

In December 2024, the stock of outstanding Private Sector Credit decreased marginally by 0.1 percent to Shs 22,818.96 billion from Shs 22,845.10 billion in November 2024. The stock of outstanding Private Sector Credit decreased marginally by 0.1 percent to Shs 22,818.96 billion in December 2024 from Shs 22,845.10 billion the previous month. This decline was primarily driven by a reduction in foreign currency-denominated credit, which decreased from Shs 6,629.25 billion to Shs 6,545.99 billion during the period, partly due to the appreciation of the Shilling against the US Dollar in December 2024.

On the other hand, the stock of Shilling denominated credit increased by Shs 57.12 billion to Shs 16,272.98 billion from Shs. 16,215.85 billion, partly due to the lower lending rates and increased

⁷Data on Private Sector Credit has a lag of one month.

credit extensions to prime borrowers during the month.

Figure 11: Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]

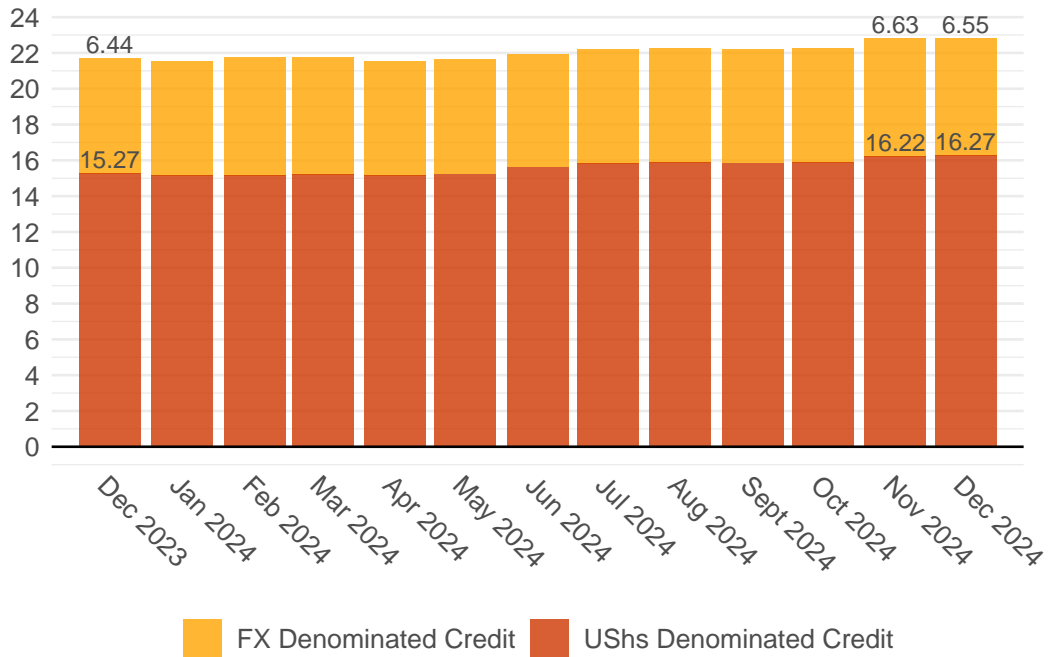
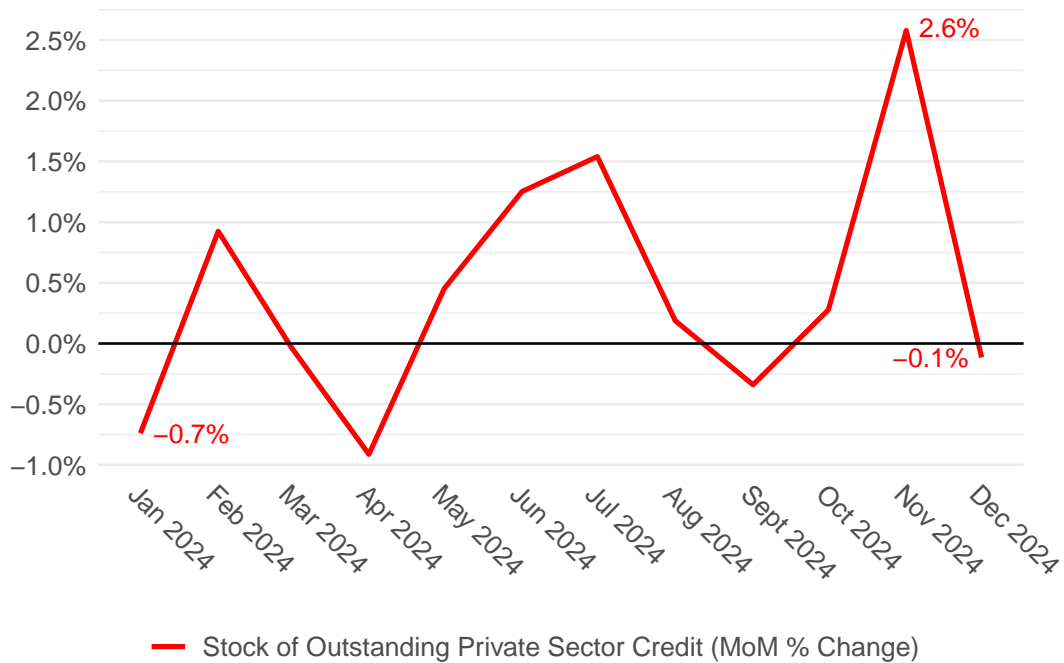


Figure 12: Monthly Growth of Private Sector Credit

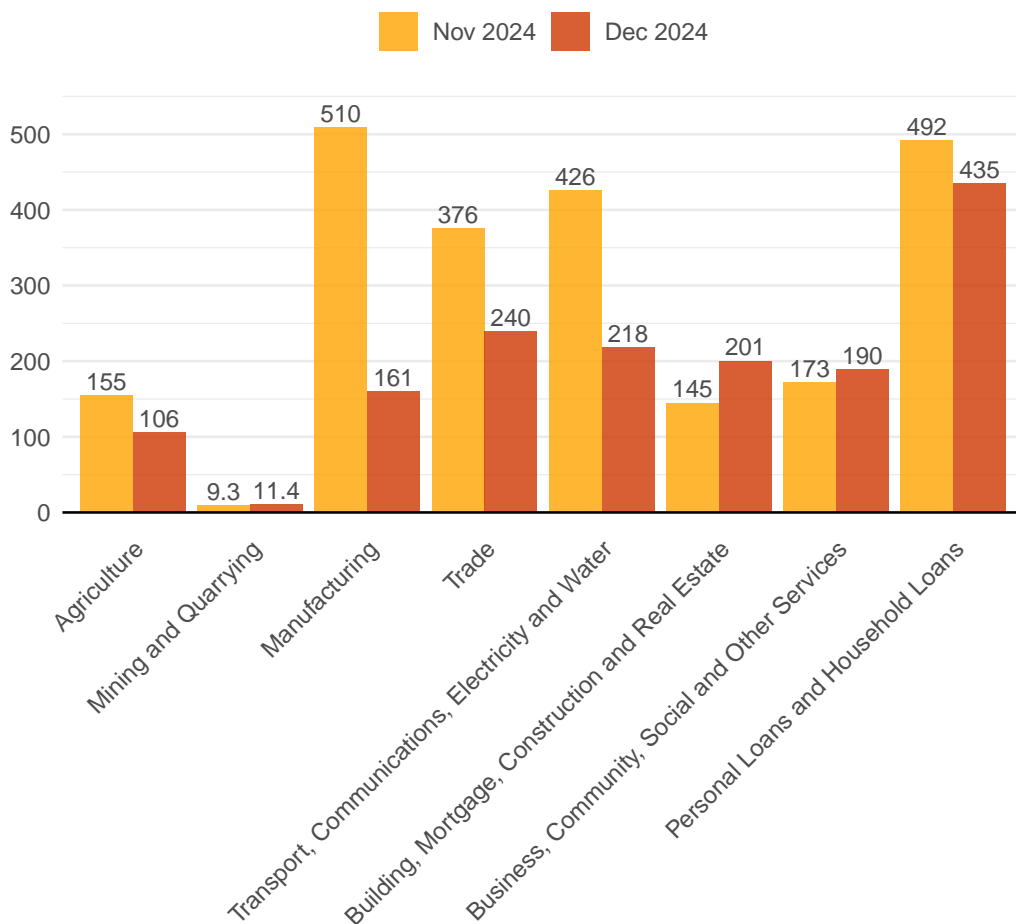


Credit Extensions⁸

During the month of December 2024, the value of credit approved for disbursement amounted to Shs 1,561.95 billion against applications worth Shs 2,147.64 billion. This represents an approval rate of 72.7 percent in December 2024, up from 71.3 percent in the previous month. This performance was partly attributed to reduced risk aversion by commercial banks, supported by a decline in the ratio of non-performing loans to total gross loans.

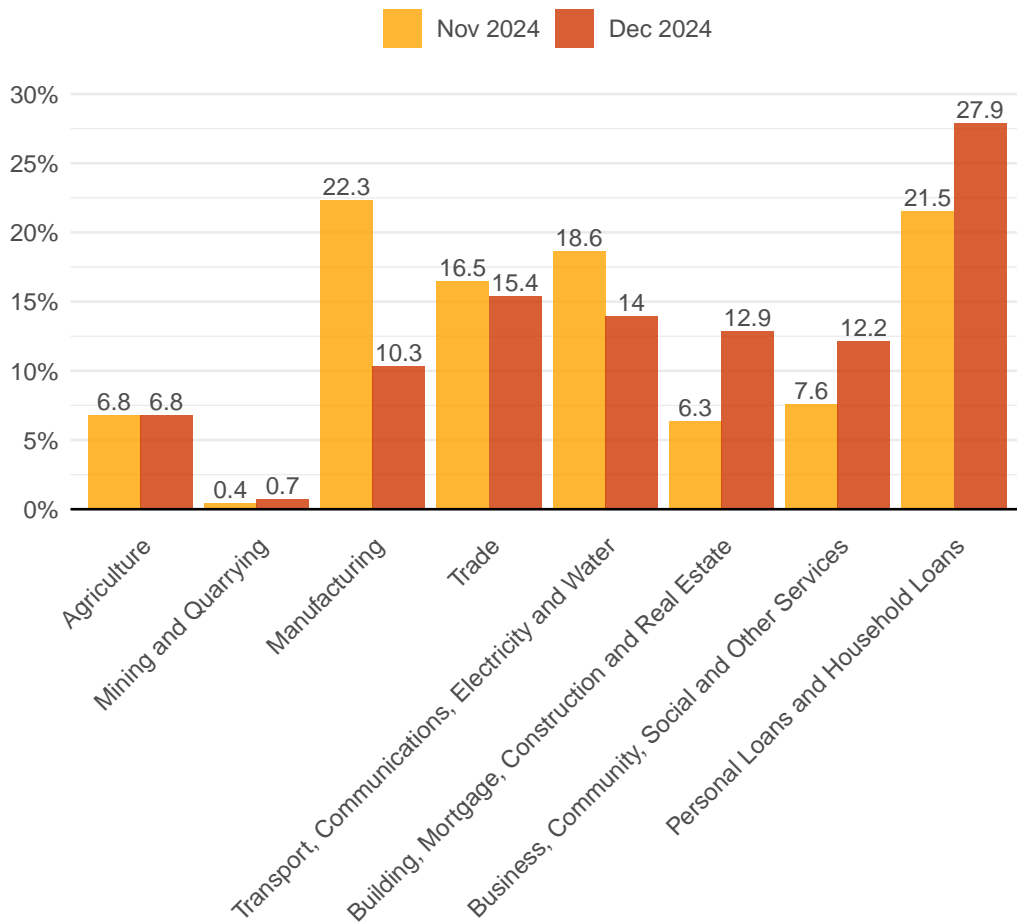
Unlike November 2024, when manufacturing received the largest share of credit, personal and household loans accounted for the largest share in December 2024, accounting for 27.9 percent (Shs 435.12 billion) of the total credit approved. Other notable recipients of credit included trade at 15.4 percent (Shs. 239.90 billion), building, mortgage, construction & real estate at 12.9 percent (Shs 200.71 billion), business, community, social & other services at 12.2 percent (Shs 189.92 billion), and manufacturing at 10.3 percent (Shs. 160.92 billion).

Figure 13: New Credit Extensions Approved (UShs Billion) [Source: BOU]



⁸Data on Credit Extensions has a lag of one month.

Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments ⁹

Merchandise Trade Balance

Uganda’s merchandise trade deficit with the rest of the world narrowed by 21.3 percent from USD 419.41 million in November 2024 to USD 330.14 million in December 2024. This was a result of both an increase in the export earnings and a reduction in the import bill during the month.

However, on an annual basis, the trade deficit widened by 27.2 percent, rising from USD 259.50 million in December 2023 to USD 330.14 million in December 2024. This was attributed to a rise in the import bill, which outpaced the growth of export earnings over the period under review.

⁹Statistics on External Sector Developments come with a lag of one month.

Figure 15: Merchandise Exports and Imports (US\$ Million) [Source: BOU]

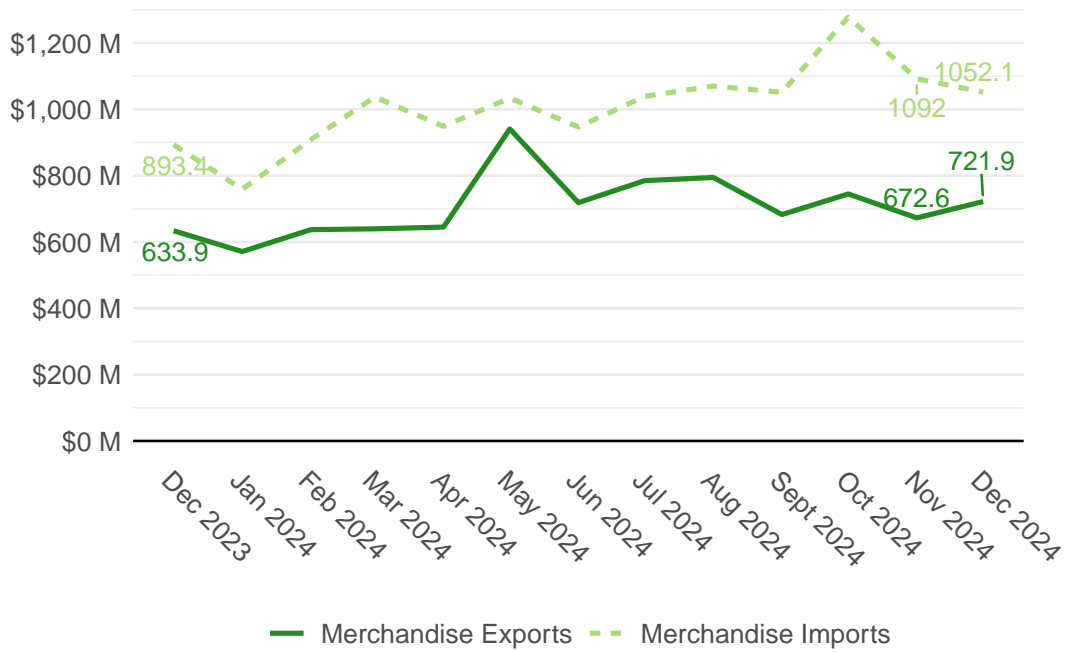
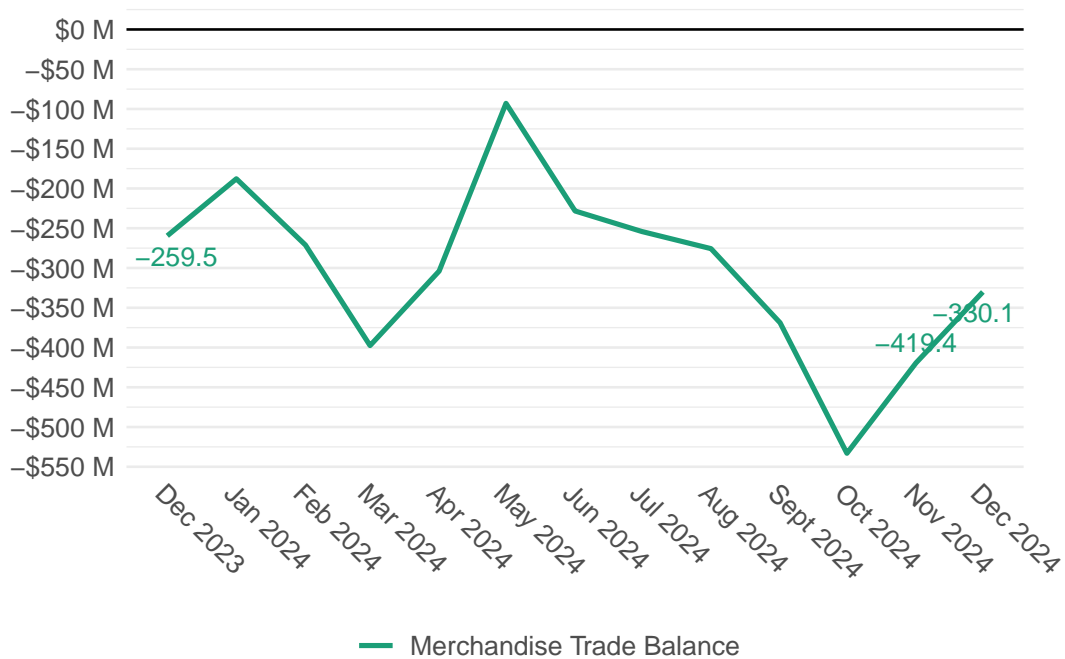


Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports ¹⁰

On an annual basis, Uganda's merchandise exports grew by 13.9 percent, from USD 633.87 million in December 2023 to USD 721.93 million in December 2024. This increase was primarily driven

¹⁰Statistics on trade come with a lag of one month.

by higher export earnings from coffee, mineral products, sesame (simsim), fish and its products, among others.

Notably, Uganda's coffee exports surged by 74.4 percent, increasing from USD 65.94 million in December 2023 to USD 115.03 million in December 2024. This growth was attributed to higher international coffee prices and increased export volumes. The rise in global coffee prices resulted from reduced supply from Brazil and Vietnam (the world's largest producers of Arabica and Robusta coffee) arising from dry weather conditions in those countries. The increase in export volumes was largely due to higher Robusta coffee yields.

In comparison to November 2024, Uganda's merchandise exports grew by 7.3 percent, increasing from USD 672.62 million to USD 721.93 million in December 2024. This growth was primarily driven by higher earnings from mineral products, coffee, tobacco, simsim, and maize. Coffee export earnings rose by 5.6 percent to USD 115.03 million in December 2024, up from USD 108.91 million the previous month. This was on account of increased coffee export volumes and higher international coffee prices over the period.

Italy remained Uganda's top coffee export market in December 2024, accounting for 38.4 percent of total exports. It was followed by Germany (12.2 percent), India (9.1 percent), Spain (6.9 percent), and Morocco (4.9 percent).

Table 2: Merchandise Exports by Product (US\$ Million) [Source: BOU and MOFPED Calc.]

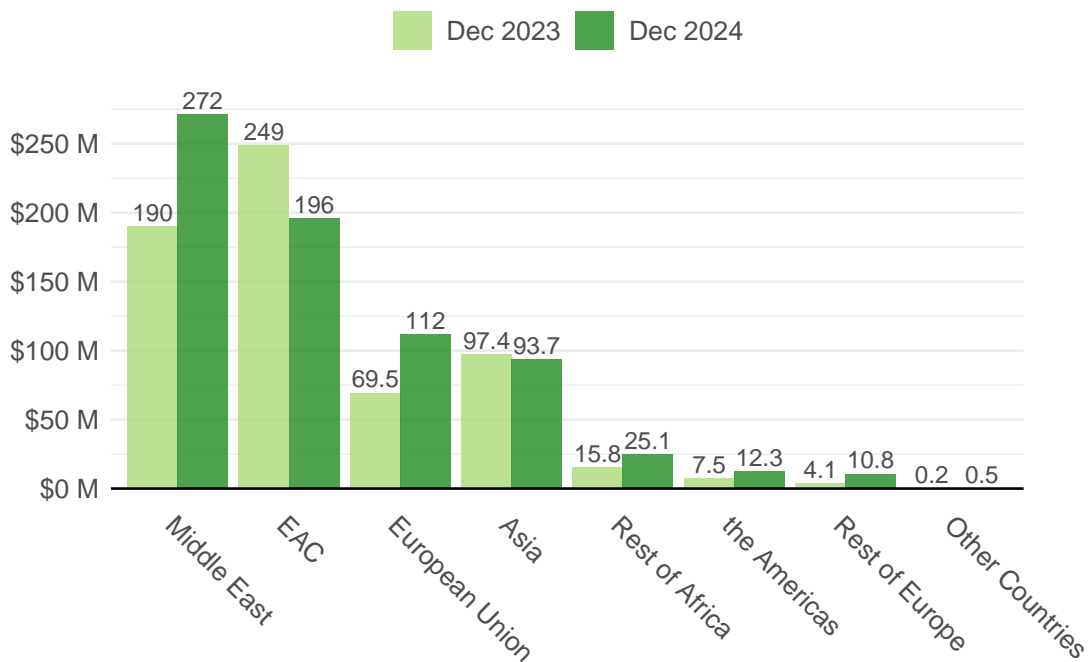
Product	Dec-2023	Nov-2024	Dec-2024	Dec-2024 vs Dec-2023 % Change	Dec-2024 vs Nov-2024 % Change
Total Exports	633.87	672.62	721.93	13.89	7.33
Coffee					
Value Exported	65.94	108.91	115.03	74.44	5.61
Volume Exported (Millions of 60 Kg Bags)	0.4	0.4	0.41	2.93	3.13
Average Unit Value (US\$ per Kg of Coffee)	2.74	4.53	4.64	69.48	2.41
Non-Coffee Formal Exports	505.83	512.23	554.87	9.7	8.33
of which:					
Mineral Products	241.26	268.08	301	24.76	12.28
Cotton	1.32	0.05	0.59	-55.4	1,155.82
Tea	4.82	5.58	4.81	-0.19	-13.73
Tobacco	5.68	5.14	6	5.55	16.66
Fish & Its Prod. (Excl. Regional)	11.78	13.54	14.27	21.11	5.36
Simsim	3.15	3.15	6.93	120.47	120.13
Maize	12.27	4.86	5.91	-51.83	21.67
Beans	11.89	3.42	2.87	-75.86	-16.12
Flowers	4.34	4.97	4.5	3.77	-9.33
ICBT Exports	62.1	51.48	52.03	-16.22	1.06

Destination of Exports¹¹

During the month of December 2024, the Middle East remained Uganda's largest export destination, accounting for 37.6 percent of Uganda's exports. At country specific level, the United Arab Emirates received 98.0 percent of the exports to the region.

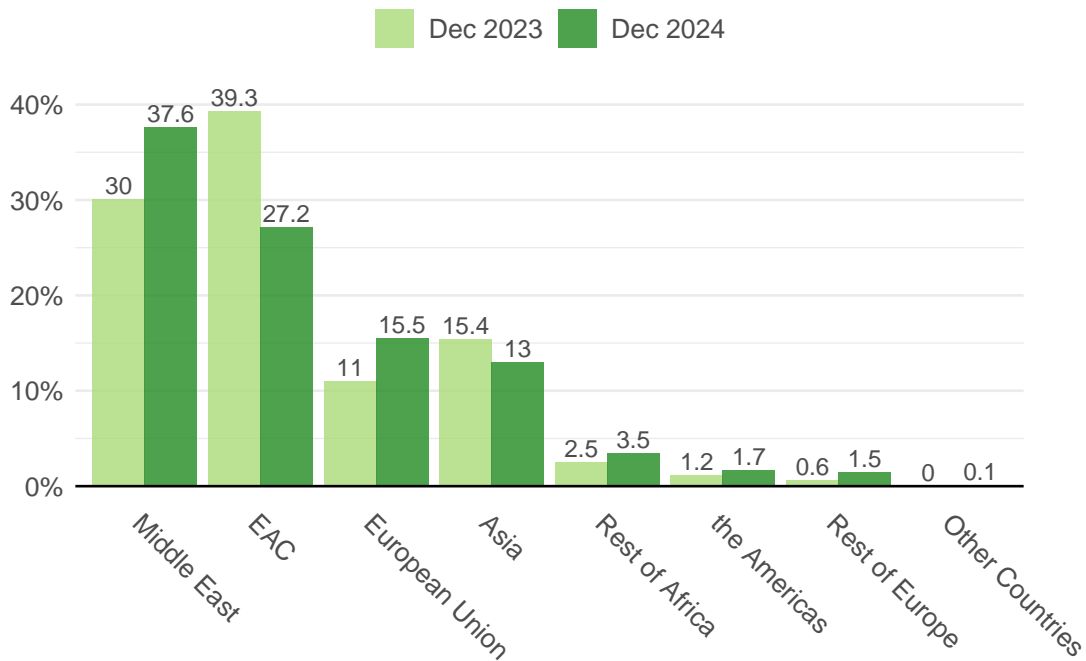
The East African Community (EAC) was the second-largest destination, accounting for 27.2% of total exports, followed by the European Union (15.5 percent) and Asia (13.0 percent). Within the EAC, Democratic Republic of Congo emerged as the largest importer of Uganda's merchandise, taking up 37.3 percent (USD 73.08 million) of the total exports. This was followed by Kenya at 24.6 percent (USD 48.13 million) and South Sudan at 16.2 percent (USD 31.79 million).

Figure 17: Export Value by Destination (US\$ Million) [Source: BOU]



¹¹Other Countries include: Australia and Iceland.

Figure 18: Export Share by Destination [Source: BOU]



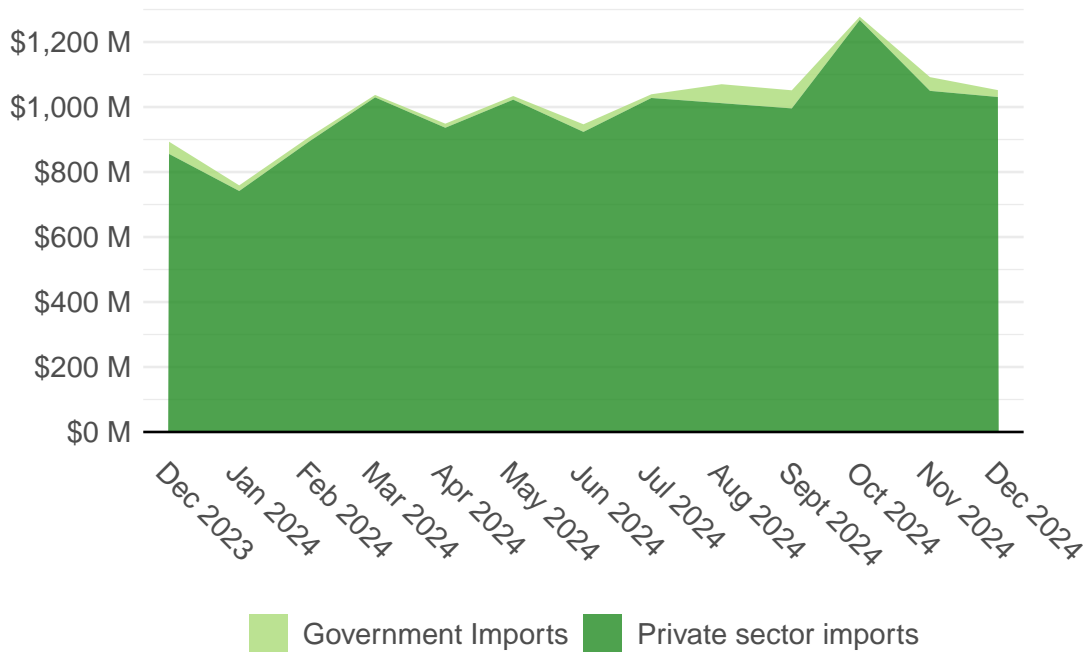
Merchandise Imports¹²

In comparison to the same month the previous year, Uganda’s merchandise imports grew by 17.8 percent from USD 893.37 million in December 2023 to USD 1,052.07 million in December 2024. This increase was mainly driven by higher import volumes for vegetable & animal products, beverages, fats & oils; base metals and their products; plastics, rubber and related products; prepared foodstuffs, beverages, and tobacco, among others.

However, on a monthly basis, the import bill declined by 3.7 percent from USD 1,092.03 million in November 2024 to USD 1,052.07 million in December 2024. This decrease was attributed to a reduction in Government imports for both projects and non-projects, as well as lower volumes of formal private sector imports particularly vegetable & animal products, beverages, fats & oils; prepared foodstuffs, tobacco; wood & wood products; petroleum products, among others.

¹²Statistics on trade come with a lag of one month.

Figure 19: Merchandise Imports (US\$ Million) [Source: BOU]



Origin of Imports ¹³

In December 2024, Asia remained the largest source of Uganda's imports, accounting for 37.4 percent of the total import bill. Within the region, China and India were the leading suppliers, contributing 50.8 percent and 21.0 percent of Uganda's imports from Asia, respectively.

Other notable sources of Uganda's imports were EAC, Rest of Africa and Middle East, which accounted for 22.6 percent, 17.4 percent and 11.3 percent of the total imports, respectively. Within the EAC, Tanzania and Kenya were the primary sources of Uganda's imports, accounting for 69.8 percent and 26.1 percent of the imports from the region, respectively.

¹³Statistics on trade come with a lag of one month.

Figure 20: Merchandise Imports by Origin (US\$ Million) [Source: BOU]

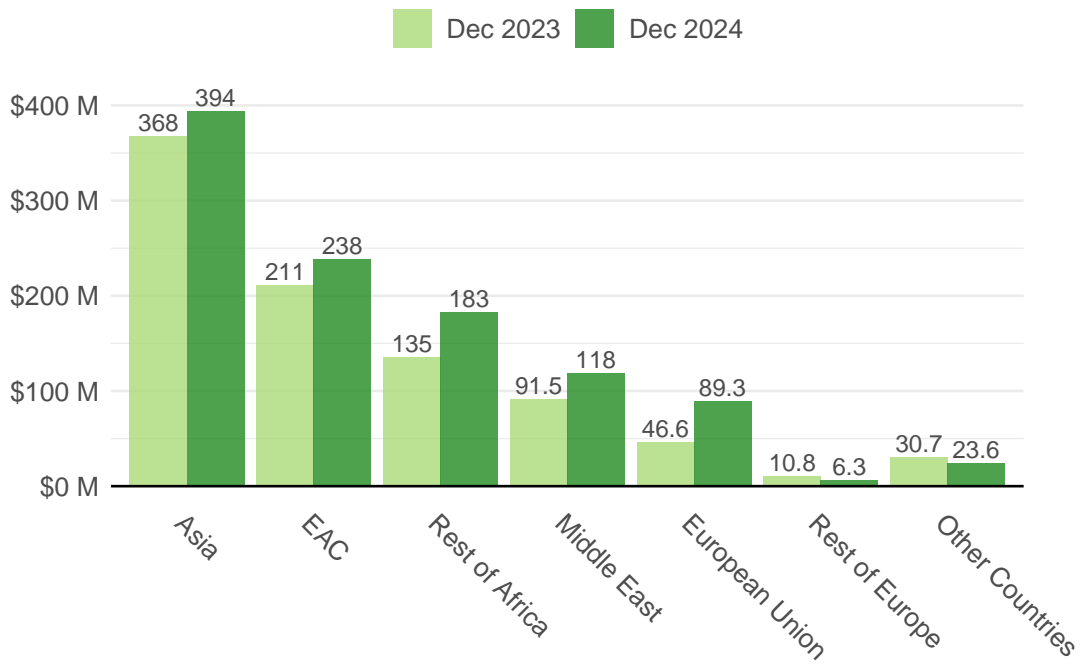
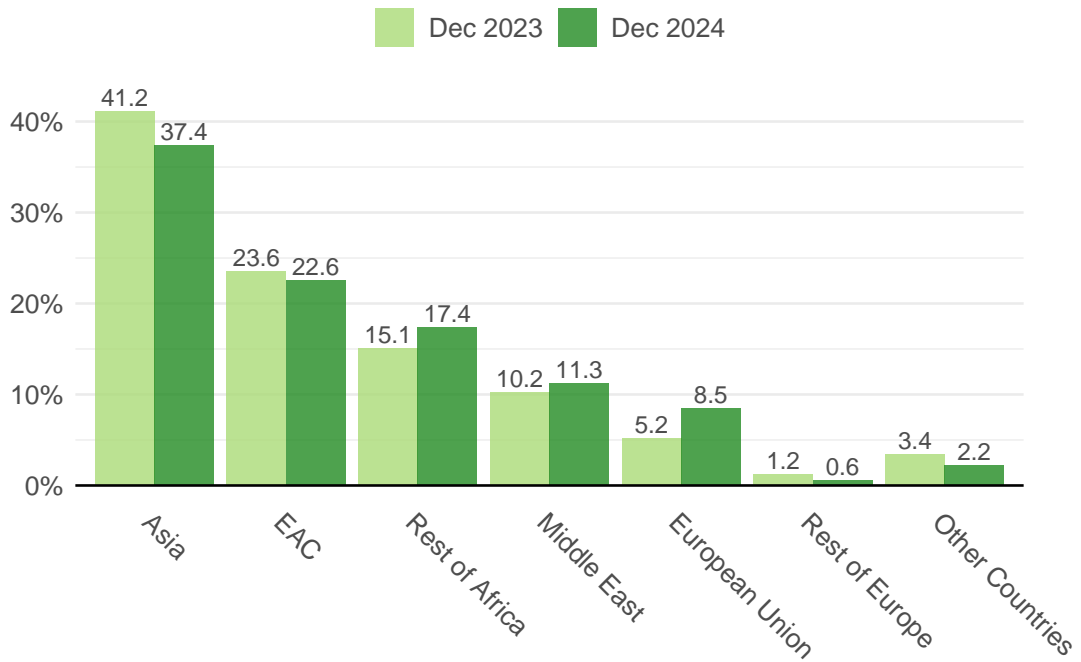


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

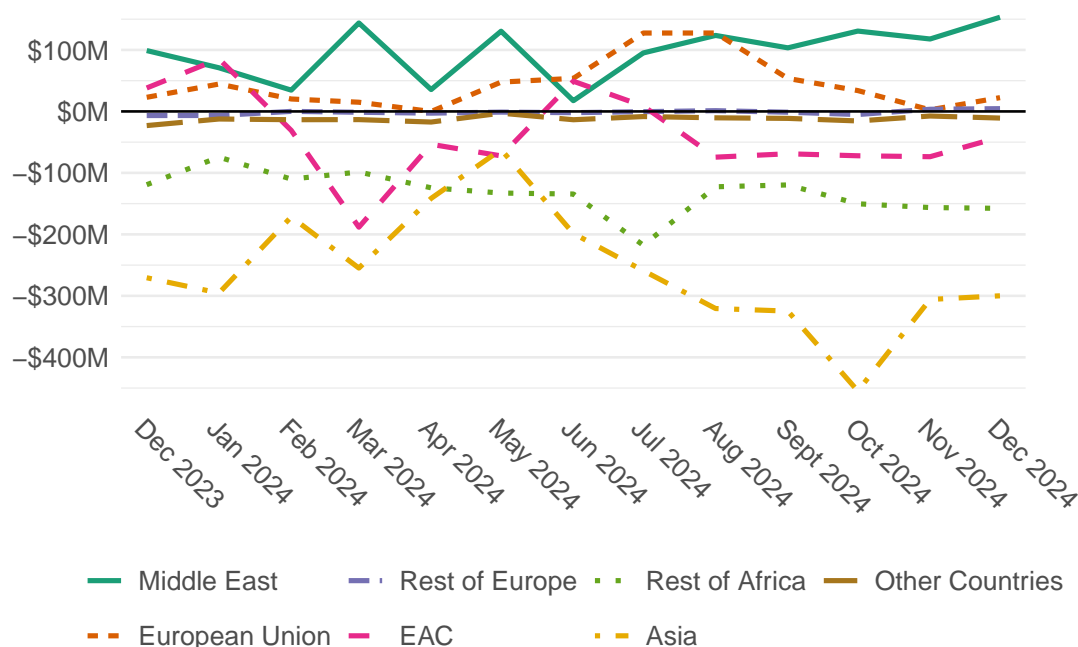
During the month of December 2024, Uganda registered trade surpluses with the Middle East, European Union and the Rest of Europe amounting to USD 153.21 million, USD 22.41 million and USD 4.50 million respectively.

Conversely, trade deficits were recorded with Asia (USD 299.92 million), Rest of Africa (USD 157.69 million) and the EAC (USD 41.86 million).

Table 3: Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]

Region	Dec 2023	Nov 2024	Dec 2024
Middle East	98.99	117.81	153.21
European Union	22.94	2.58	22.41
Rest of Europe	-6.72	3.52	4.5
EAC	38.13	-73.64	-41.86
Rest of Africa	-119.23	-156.36	-157.69
Asia	-270.57	-305.84	-299.92
Other Countries	-23.03	-7.47	-10.79

Figure 22: Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]



Fiscal Developments¹⁴

In January 2025, Government operations resulted in a fiscal deficit (net borrowing) of Shs 2,065.45 billion, surpassing the planned fiscal deficit of Shs 1,952.72 billion for the month. The higher than expected deficit was primarily due to higher than planned expenses coupled with a shortfall in tax and non-tax revenue during the month.

Government expenses totaled to Shs 4,040.76 billion against a plan of Shs 3,630.96 billion as most of the items under this category performed above their planned targets for the month.

Table 4 shows the summary of fiscal operations for January 2025.

¹⁴Fiscal data is preliminary.

Table 4: Summary Table of Fiscal Operations January 2025 (US\$ Billion) [Source: MOFPED]

Shs Billion	Program	Outturn	Performance	Deviation
Revenues	2,709.38	2,507.01	92.5%	-202.37
Taxes	2,411.82	2,344.5	97.2%	-67.32
Grants	100.59	19.19	19.1%	-81.39
Project support	100.59	19.19	19.1%	-81.39
Other revenue (Non-tax revenue)	196.97	143.32	72.8%	-53.65
Expense	3,630.96	4,040.76	111.3%	409.81
Compensation of employees	395.82	402.17	101.6%	6.35
Wages And Salaries	289.8	296.75	102.4%	6.95
Allowances	54.82	53.74	98.0%	-1.08
Employers' social contributions	51.21	51.68	100.9%	0.48
Purchase of goods and services	477.5	541.79	113.5%	64.29
Interest	1,224.25	1,345.07	109.9%	120.82
o/w: domestic	931.76	1,109.64	119.1%	177.88
o/w: foreign	292.48	235.42	80.5%	-57.06
Grants	1,250.4	1,582.54	126.6%	332.14
o/w: local governments	288.57	570.95	197.9%	282.39
Social benefits	28.85	41.8	144.9%	12.95
Other expense	254.14	127.39	50.1%	-126.74
Gross operating balance	-921.58	-1,533.76	166.4%	-612.17
Net Acquisition of Nonfinancial Assets	1,031.14	531.7	51.6%	-499.44
Net lending/borrowing (surplus/deficit)	-1,952.72	-2,065.45	-	-

Revenue Performance

Total revenue in January 2025 amounted to Shs 2,507.01 billion, which was Shs 202.37 billion short of Shs 2,709.38 billion plan for the month. This shortfall was driven by lower-than-planned collections across all revenue categories (taxes, grants and non-tax revenue).

Net tax revenue collections for January 2025 registered a short fall of Shs 67.32 billion, having amounted to Shs 2,344.50 billion, against a target of Shs 2,411.82 billion. This was mainly on account of lower than anticipated collections for indirect taxes (short of target by Shs 45.12 billion) and taxes on international trade (shortfall of Shs 17.19 billion).

Particularly, VAT on commodities such as spirits & waragi, sugar, insurance and real estate services were below the set targets for the month while low collections for petroleum duty and VAT on imports were the main drivers for the performance of taxes on international trade.

Expenses

In January 2025, total expenses amounted to Shs 4,040.76 billion surpassing the plan for the month of Shs 3,630.96 billion. This was driven by the supplementary budget for this financial year, which led to higher expenses on items such as compensation of employees, purchases of goods and services, as well as grants to Local Governments, tertiary institutions and referral hospitals being higher than initially planned for most of the months of the financial year. Specifically, compensation of employees rose due to salary enhancements as well as the reinstatement of

wages following post-audit verification by the Ministry of Public Service.

Grants were particularly high in January 2025, largely due to the release of Shs 500 billion for the Parish Development Model (PDM).

Net acquisition of non-financial assets

Government spent Shs 531.70 billion on acquisition of non-financial assets in January 2025. This represented 51.6% of the planned Shs 1,031.14 billion for this purpose during the month. The lower than expected performance is mainly on account of some projects that were included in the budget not being ready for execution, while other ongoing projects were affected by failure to meet pre-disbursement conditions.

East African Community Developments

EAC Inflation¹⁵

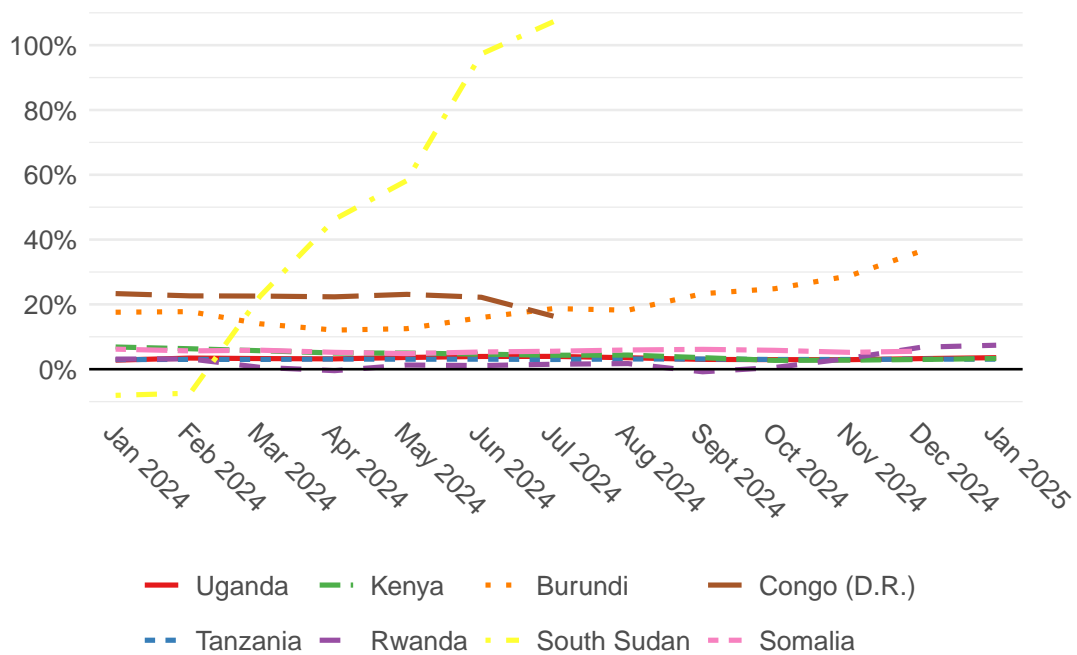
Most EAC Partner States experienced an increase in their annual headline inflation rates for the year ending January 2025. Similar to Uganda, Kenya and Rwanda saw their annual headline inflation rates increase, reaching 3.3 percent and 7.4 percent in January 2025, up from 3.0 percent and 6.8 percent, respectively, the previous month. The increase in inflation in these countries was primarily driven by rising prices for food and non-alcoholic beverages, transport, housing, water and electricity.

In contrast, Tanzania's headline inflation remained unchanged at 3.1 percent in January 2025, while South Sudan recorded a decline, dropping from 13.2 percent in December 2024 to 9.6 percent in January 2025. This decline in South Sudan's inflation was attributed to reduced prices for recreation, sports, culture, health, furnishings, clothing and footwear, transport, alcoholic beverages and tobacco.

Between November and December 2024, both Burundi and Somalia saw increases in their annual headline inflation. Burundi's inflation increased from 28.8 percent in November to 36.5 percent in December, while Somalia's inflation rose from 5.2 percent to 5.6 percent during the same period. These increases were mainly driven by higher food prices.

¹⁵Data for Burundi, South Sudan, D.R.C and Somalia is available with a lag.

Figure 23: Headline Inflation for EAC Partner States [Source: Respective Country Authorities]



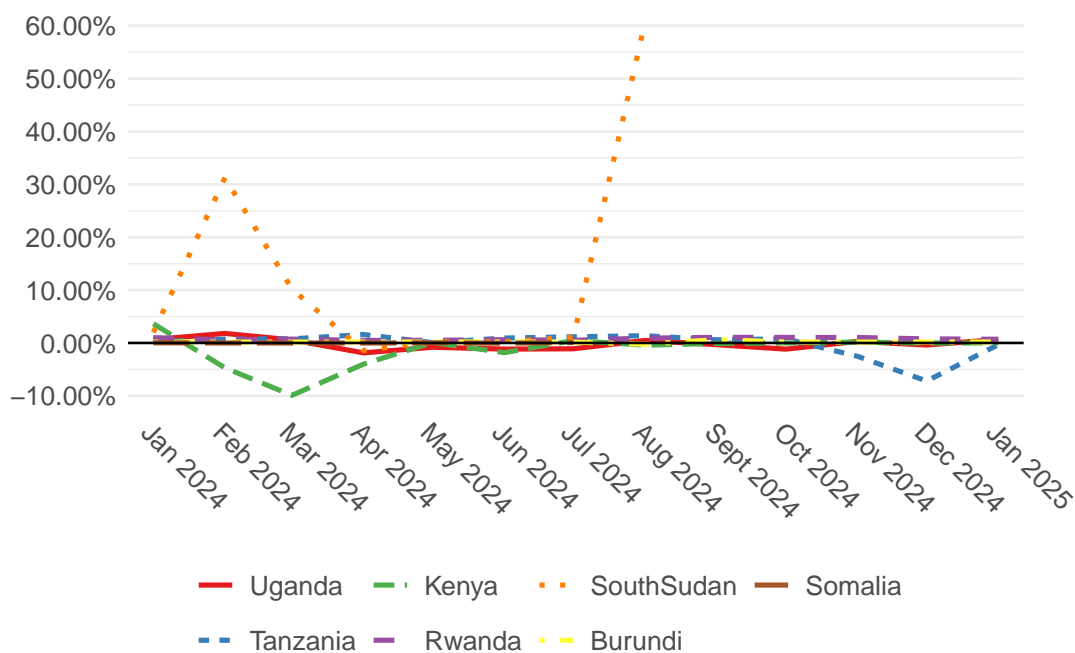
EAC Exchange Rates¹⁶

In January 2025, the Ugandan Shilling, Rwandan Franc both depreciated by 0.7 percent against the US Dollar while the Burundian Franc saw a depreciation of 0.2 percent. This depreciation was driven by increased demand for the US Dollar, which outpaced its supply in these countries.

Conversely, the Kenyan Shilling remained unchanged, trading at an average mid-rate of KShs 129.4 per USD in both December 2024 and January 2025, while Tanzanian Shilling appreciated by 0.3 percent against the Dollar in January 2025 partly due into increased foreign currency inflows and relatively stable domestic inflation.

¹⁶Data for South Sudan, Somalia and DRC is available with a lag.

Figure 24: Monthly EAC Currency Depreciation/Appreciation Against the US\$ [Source: BOU]



Trade Balance with EAC

During the month of December 2024, Uganda traded at a deficit of USD 41.86 million with the EAC Partner States, which was lower than the trade deficit of USD 73.64 million registered in November 2024. The reduction in the deficit was on account of a decline in the import bill which more than offset the drop in exports receipts during the month.

Imports from the region decreased by 14.0 percent to USD 237.90 million in December 2024, down from USD 276.65 million the previous month. Exports to the region also declined by 3.4 percent from USD 203.0 million to USD 196.04 million over the same period.

At a country-specific level, Uganda registered trade surpluses with the DRC (USD 70.81 million), South Sudan (USD 25.39 million), Rwanda (USD 19.34 million), and Burundi (USD 5.83 million). Conversely, trade deficits were recorded with Tanzania (USD 149.24 million) and Kenya (USD 13.99 million).

Compared to December 2023, Uganda’s trade balance with the EAC shifted from a surplus of USD 38.13 million to a deficit of USD 41.86 million in December 2024. This shift was driven by a 12.8 percent increase in the import bill (from USD 210.85 million to USD 237.90 million) and a 21.3 percent decline in export earnings (from USD 248.98 million to USD 196.04 million).

At a country-specific level, the decline in exports was primarily due to reduced exports to Tanzania and South Sudan, which dropped from USD 52.93 million and USD 48.61 million in December 2023 to USD 16.77 million and USD 31.79 million, respectively, in December 2024. Meanwhile, the increase in the import bill was largely driven by higher imports from Tanzania, which rose from

USD 139.83 million to USD 166.01 million over the same period.

Figure 25: Trade Balance with EAC Partner States (US\$ Million) [Source: BOU]



Glossary

Term	Description
Bid to cover ratio	This is an indicator for the demand of Government securities in a given auction. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered by the government. A ratio less than 1 means the auction is under subscribed and a ratio greater than 1 means that the auction is over subscribed.
BTI	The Business Tendency Index measures the level of optimism that executives have about current and expected outlook for production, order levels, employment, prices and access to credit. The Index covers the major sectors of the economy, namely construction, manufacturing, wholesale trade, agriculture and other services. The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.
CIEA	CIEA is constructed using seven variables, that is; private consumption estimated by VAT, private investment estimated by gross extension of private sector credit, government consumption estimated by its current expenditure, government investment estimated by its development expenditure, excise duty, exports and imports. Data comes with a lag of one month.
Core Inflation	This is a subcomponent of headline inflation that excludes items subject to volatility in prices. It excludes energy, fuels, utilities, food crops and related items.
Headline Inflation	This refers to the rate at which prices of general goods and services in an economy change over a period of time usually a year.
Non-Performing Loan	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
Tenor	This refers to the time-to-maturity of a financial instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
PMI	The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration. The PMI is compiled on a monthly basis by Stanbic Bank Uganda.
Yield to Maturity (YTM)	Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.

Online Resources

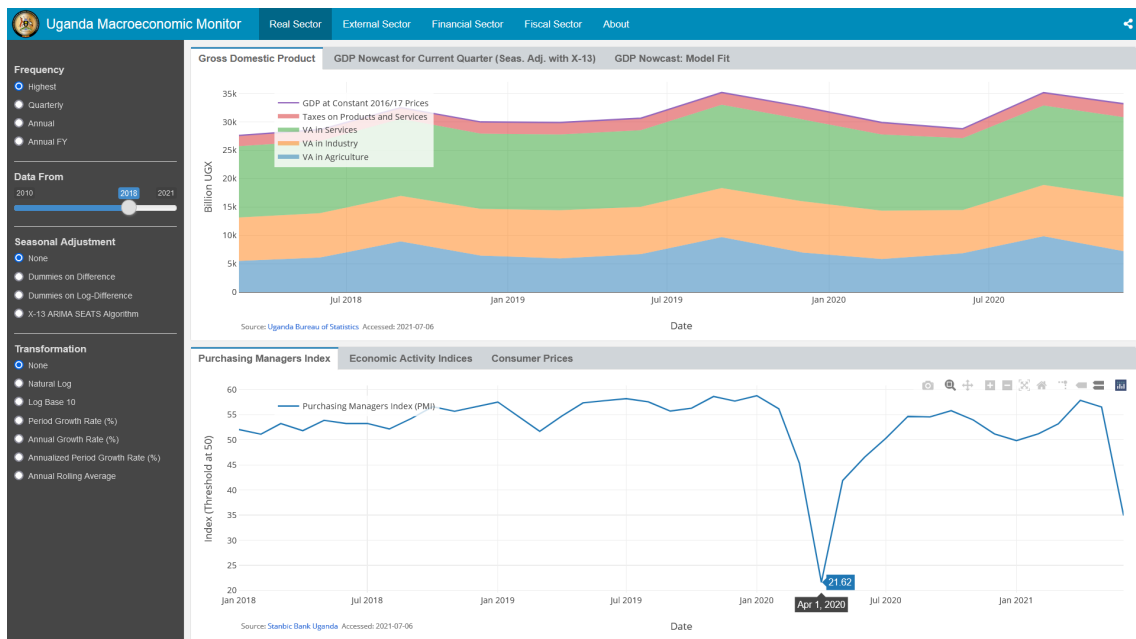
Visit us online at mepd.finance.go.ug.

The entire history of data used for this and previous Performance of the Economy Reports - subject to data revisions - can be downloaded at mepd.finance.go.ug/apps/macro-data-portal.

The screenshot shows the 'Uganda Macro Data Portal' interface. On the left is a sidebar with options for 'Download Data', 'Data Source' (Ministry of Finance, Planning and Economic Development), 'Select Dataset' (Performance of the Economy), 'Select Variables' (All Variables), and 'Choose Format' (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table with columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The table shows 15 entries from 1983-01-01 to 1987-09-01. A pagination bar at the bottom indicates 'Showing 1 to 15 of 390 entries'.

Date	Year	Quarter	FY	QFY	Month	CPI_16
1983-01-01	1983	Q1	1982/83	Q3	January	NA
1983-07-01	1983	Q3	1983/84	Q1	July	NA
1983-12-01	1983	Q4	1983/84	Q2	December	NA
1984-01-01	1984	Q1	1983/84	Q3	January	NA
1984-07-01	1984	Q3	1984/85	Q1	July	NA
1984-12-01	1984	Q4	1984/85	Q2	December	NA
1985-01-01	1985	Q1	1984/85	Q3	January	NA
1985-07-01	1985	Q3	1985/86	Q1	July	NA
1985-12-01	1985	Q4	1985/86	Q2	December	NA
1986-01-01	1986	Q1	1985/86	Q3	January	NA
1986-07-01	1986	Q3	1986/87	Q1	July	NA
1986-12-01	1986	Q4	1986/87	Q2	December	NA
1987-03-01	1987	Q1	1986/87	Q3	March	NA
1987-06-01	1987	Q2	1986/87	Q4	June	NA
1987-09-01	1987	Q3	1987/88	Q1	September	NA

An interactive display of leading economic indicators and a GDP nowcast is available at mepd.finance.go.ug/apps/macro-monitor.



Data Table

The following table shows the past 13 months of data used for this report. It can also be downloaded as an Excel file (with 25 months of data) at mepd.finance.go.ug/reports. The table is not subject to data revisions.

Table 5: Data Table

Indicator Code	Description	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25
Real Sector^a														
INF_16	Uganda	2.79	3.43	3.28	3.19	3.62	3.93	3.96	3.53	3.02	2.94	2.94	3.27	3.56
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	2.42	3.39	3.36	3.48	3.73	3.81	3.98	3.9	3.73	3.89	3.83	3.91	4.22
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	2.64	0.55	-0.36	-2.37	-1.36	0.45	2.03	-0.57	-4.06	-5.27	-4.02	-0.69	0.24
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	7.39	7.99	7.62	7.93	9.52	10.32	6.19	4.69	4.45	3.33	2.18	1.04	0.31
PMI	Purchasing Managers Index (PMI)	54	51.7	49.3	52.6	54.1	51.9	53.7	56.3	54.2	52.9	55.7	53.1	49.5
CIEA	Composite Index of Economic Activity	161.14	162.23	162.37	162.96	164.45	163.68	164.73	165.5	165.89	166.48	168	168.36	-
BTI	Business Tendency Indicator (BTI): Overall Index	59.04	56.38	57.01	54.92	57.74	57.69	58.82	59.12	57.74	58.01	59.78	59.31	58.1
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,805.03	3,873.59	3,895.78	3,822.69	3,791.4	3,747.19	3,705.85	3,723.65	3,711.31	3,667.93	3,678.65	3,664.08	3,688.96
E_EUR	Exchange Rate (UGX/Euro) Period Average	4,149.98	4,182.39	4,234.3	4,098.17	4,100.23	4,029.78	4,018.57	4,100.17	4,121.65	3,998.47	3,909.81	3,839.35	3,819.19
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,832.2	4,890.03	4,950.56	4,781.59	4,796.09	4,762.51	4,766.53	4,819.1	4,904.17	4,784.21	4,689.53	4,635.38	4,554.14
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	9.5	9.5	10	10.25	10.25	10.25	10.25	10	10	9.75	9.75	9.75	9.75
I_BOU_RR	Bank of Uganda: Rediscount Rate	12.5	12.5	13	13.25	13.25	13.25	13.25	13	13	12.75	12.75	12.75	12.75
I_IBR_7DAY	Interbank Rates: 7 Day	10.82	11.1	11.69	12.08	12.15	10.73	10.49	10.62	11.55	11.24	11.57	11.62	11.76
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	17.32	18.09	17.34	17.74	18.85	17.64	17.76	19.06	18.84	19.43	18.08	17.37	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.59	8.83	9.2	9.32	8.87	9.23	9.62	8.66	8.79	8.63	8.94	7.86	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	9.76	9.58	9.8	9.85	9.58	10.65	10	9.31	11.12	10.75	11.6	10.38	10.38
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	12.36	12.36	12.36	12.6	13.05	13.05	13	13.21	13.42	13.42	13.57	13.41	14.35
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	13.09	13.13	13.25	13.38	13.63	13.63	13.59	13.75	14.38	14.5	14.93	15.03	15.34
BCR_91	Bid to Cover Ratio: 91 Days	2.59	2.77	3.44	2.1	2.62	5.14	2.56	1.94	2.27	2.84	1.55	3.43	1.62
BCR_182	Bid to Cover Ratio: 182 Days	1.53	2	1.89	1.51	1.83	3.85	2.68	1.89	1.39	1.16	1.14	1.08	1.86
BCR_364	Bid to Cover Ratio: 364 Days	1.69	2.37	3.12	2.58	1.83	3.53	2.48	2.04	1.59	2.09	1.27	1.4	1.76
BCR_AVG	Average Bid to Cover Ratio	1.94	2.38	2.82	2.06	2.09	4.17	2.57	1.96	1.75	2.03	1.32	1.97	1.74
GS_TOT	Government Securities: Total Issuances (UGX Billion)	896.08	2,170.19	982.61	1,163.64	955.56	893.44	1,576.33	2,599.75	1,640.08	2,565.63	1,080.65	410.41	2,472.87
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	-514.1	1,632.74	376.73	672.11	355.83	893.44	1,048.6	560.93	1,009.39	1,873.45	434.37	-94.12	510.65
GS_REF	Government Securities: Refinancing (UGX Billion)	1,410.18	537.46	605.88	491.53	599.73	-	527.73	2,038.83	630.69	692.19	646.28	504.53	1,962.22
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	896.08	2,170.19	982.61	1,163.64	955.56	893.44	1,576.33	2,599.75	1,640.08	2,565.63	1,080.65	410.41	2,472.87
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	506.48	765.15	501.53	441.13	398.65	426.64	823	1,290.64	539.88	610.84	414.83	4,104.13	823.14
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	389.6	1,405.04	481.08	722.51	556.91	466.8	753.33	1,309.11	1,100.2	1,954.79	665.81	0	1,649.73
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	21.54	21.74	21.74	21.54	21.63	21.91	22.24	22.28	22.21	22.27	22.85	22.82	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	15.17	15.14	15.2	15.15	15.22	15.62	15.82	15.87	15.86	15.88	16.22	16.27	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.38	6.6	6.54	6.39	6.41	6.29	6.42	6.42	6.35	6.4	6.63	6.55	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.53	2.52	2.46	2.44	2.47	2.52	2.52	2.51	2.51	2.56	2.69	2.73	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.06	0.07	0.1	0.1	0.1	0.1	0.1	0.11	0.11	0.1	0.1	0.11	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.86	2.9	2.89	2.88	2.9	2.87	2.97	2.96	2.96	2.99	3.06	2.97	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.78	3.73	3.7	3.62	3.64	3.75	3.86	3.86	3.74	3.78	4	3.82	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.36	1.4	1.42	1.34	1.38	1.44	1.46	1.41	1.38	1.28	1.27	1.3	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.29	4.38	4.36	4.31	4.27	4.36	4.37	4.35	4.41	4.37	4.42	4.49	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.72	1.71	1.73	1.66	1.65	1.65	1.61	1.69	1.71	1.75	1.81	1.87	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	4.94	5.04	5.08	5.19	5.23	5.22	5.36	5.39	5.39	5.44	5.51	5.53	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,348.83	991.19	1,096.09	1,280	1,331.45	1,360.87	1,443.53	1,453.56	1,568.38	1,589.15	2,286.02	1,561.95	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	126.9	133.65	109.65	154.2	144.1	132.98	197.99	187.84	261	121.17	154.93	105.8	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	10.54	0.76	39.62	0.7	1.98	20.15	13.33	10.42	19.02	11.71	9.35	11.4	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	246.88	60.38	52.36	107.9	212.16	117.36	118.97	229.6	243.53	211.37	509.67	160.92	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	196.22	160.97	182.36	207.8	273.87	394.25	308.22	219.46	303.72	248.16	376.2	239.9	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	29.17	16.08	13.78	31.7	16.3	38.45	69.86	13.01	12.42	66.43	426.19	218.16	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	204.77	87.44	92.27	182.8	148.48	207.42	158.55	188.14	168.98	230.58	145.15	200.71	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	170.62	164.47	244.91	221.2	183.9	141.71	166.99	150.36	162.39	254.27	172.81	189.95	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	363.72	367.43	361.16	373.7	350.66	308.55	409.63	454.72	397.34	445.46	491.72	435.12	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	571.16	637.16	639.63	644.9	940.93	718.6	785.03	794.52	682.69	744.86	672.62	721.93	-

Table 5: Data Table (continued)

Indicator Code	Description	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	758.98	908.25	1,037.21	948.81	1,033.86	946.87	1,039.17	1,070.19	1,051.53	1,277.91	1,092.03	1,052.07	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-187.81	-271.1	-397.58	-303.91	-92.94	-228.27	-254.15	-275.67	-368.84	-533.05	-419.41	-330.14	-
EX_COF	Coffee: Value Exported (US\$ Million)	85.57	82.56	64.74	84.7	127.3	162.36	210.48	221.63	144.71	139.05	108.91	115.03	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.48	0.43	0.33	0.39	0.55	0.67	0.82	0.84	0.53	0.5	0.4	0.41	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	2.96	3.17	3.27	3.62	3.83	4.06	4.27	4.41	4.53	4.66	4.53	4.64	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	436.3	505.89	525.47	511.06	764.53	507.01	525.39	523.04	483.92	555.27	512.23	554.87	-
EX_GOLD	Gold: Value Exported (US\$ Million)	182.04	263.88	270.42	259.96	494.08	248.89	292.55	306.51	271.83	317.76	268.08	301	-
EX_COT	Cotton: Value Exported (US\$ Million)	2	5.88	3.54	1.99	1.33	0.32	0.62	0.48	0.57	0.04	0.05	0.59	-
EX_TEA	Tea: Value Exported (US\$ Million)	5.31	4.26	4.28	5.63	5.8	4.78	4.2	3.03	3.26	4.49	5.58	4.81	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	12.19	10.32	9.82	10.5	11.65	10.85	10.01	10.37	8.68	13.14	13.54	14.27	-
EX_SIM	Simsim: Value Exported (US\$ Million)	4.54	5.25	5.49	4.16	3.41	1.24	1.2	2.35	1.99	2.07	3.15	6.93	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	13.99	8.42	6.53	5.08	10.54	10.23	3.51	3.68	7.84	6.03	4.86	5.91	-
EX_BEANS	Beans: Value Exported (US\$ Million)	5.23	4.57	4.14	3.31	5.46	4.66	2.21	1.93	1.44	2.41	3.42	2.87	-
EX_FLO	Flowers: Value Exported (US\$ Million)	5.14	5.67	4.98	4.93	6.28	6.69	6.54	6.28	4.96	4.56	4.97	4.5	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	3.51	2.89	10.34	6.59	5.29	3.28	3.31	2.81	3.22	7.17	5.14	6	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	49.3	48.7	49.43	49.15	49.09	49.22	49.15	49.85	54.06	50.54	51.48	52.03	-
EX_EUU	Value Exported to European Union (US\$ Million)	98.78	85.45	90.72	88.68	112.3	131.03	171.44	183.85	126.19	113.49	87.27	111.67	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	5.21	6.08	3.96	3.59	2.54	3.66	4.43	5.62	4.49	5.23	12.35	10.84	-
EX_AMC	Value Exported to the Americas (US\$ Million)	8.51	8.91	6.52	10.47	13.41	14.75	11.65	7.54	6.83	5.84	11.39	12.33	-
EX_MIE	Value Exported to Middle East (US\$ Million)	149.5	144.65	265.47	165.05	302.92	176.17	238.08	260.94	248.18	281.51	238.13	271.69	-
EX_ASI	Value Exported to Asia (US\$ Million)	72.01	175.91	61.76	149.4	241.78	129.32	114.66	104.42	76.42	106.44	92.24	93.75	-
EX_EAC	Value Exported to EAC (US\$ Million)	221.84	191.75	193.04	207.95	246.6	233.61	208.4	197.23	195.22	205.76	203	196.04	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	15.18	24.09	18.01	19.52	20.77	28.91	36.11	34.76	25.06	25.75	27.47	25.1	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.13	0.33	0.16	0.23	0.59	1.15	0.26	0.16	0.32	0.84	0.77	0.51	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	17.38	13.85	7.57	12.62	11.24	23.4	11.34	58.29	55.77	9.96	42.28	21.25	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	741.6	894.4	1,029.65	936.19	1,022.62	923.48	1,027.84	1,011.9	995.76	1,267.95	1,049.74	1,030.82	-
IM_EUU	Value Imported from European Union (US\$ Million)	54.24	65.21	75.78	88.8	64.6	77.28	43.95	56.32	72.58	79.57	84.69	89.26	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	11.86	6.01	5.34	6.4	3.69	5.69	4.85	4.41	5.79	10.29	8.83	6.34	-
IM_MIE	Value Imported from Middle East (US\$ Million)	78.54	110.03	121.62	129.51	172.45	158.74	142.94	137.34	144.75	150.83	120.32	118.48	-
IM_ASI	Value Imported from Asia (US\$ Million)	367.4	347.46	316.59	290.84	303.78	327.91	373.64	425.03	401.2	561.07	398.08	393.67	-
IM_EAC	Value Imported from EAC (US\$ Million)	136.43	222.61	381.35	261.48	318.91	184.52	199.67	271.62	264.1	277.93	276.65	237.9	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	89.53	134.19	116.54	143.82	153.58	163.28	253.85	157.35	144.65	176	183.83	182.78	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	20.97	22.73	20	27.97	16.84	29.44	20.27	18.11	18.47	22.21	19.62	23.64	-
TB_EUU	Trade Balance with European Union (US\$ Million)	44.54	20.24	14.94	-0.12	47.7	53.75	127.49	127.53	53.61	33.92	2.58	22.41	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-6.65	0.06	-1.38	-2.8	-1.15	-2.03	-0.42	1.21	-1.3	-5.06	3.52	4.5	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	70.96	34.62	143.85	35.54	130.47	17.43	95.14	123.59	103.42	130.68	117.81	153.21	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-295.39	-171.55	-254.83	-141.44	-62	-198.6	-258.99	-320.61	-324.79	-454.63	-305.84	-299.92	-
TB_EAC	Trade Balance with EAC (US\$ Million)	85.41	-30.86	-188.31	-53.53	-72.31	49.09	8.73	-74.39	-68.88	-72.17	-73.64	-41.86	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-74.36	-110.11	-98.54	-124.29	-132.81	-134.37	-217.74	-122.59	-119.59	-150.25	-156.36	-157.69	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-12.33	-13.5	-13.32	-17.26	-2.84	-13.55	-8.35	-10.41	-11.32	-15.52	-7.47	-10.79	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	2,293.52	2,180.83	2,196.95	2,254.79	2,373.18	3,544.36	2,302.8	2,438.9	2,657.02	2,391.7	2,675.27	-	-
REV	Total Revenues (UGX Billion)	2,273.73	2,132.64	2,123.71	2,211.06	2,291.9	3,386.48	2,275.39	2,370.02	2,290.07	2,265.77	2,387.98	-	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	2,122.52	1,981.87	1,922.01	1,994.05	2,143.98	3,226.38	2,102.71	2,195.01	2,105	2,091.39	2,219.76	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	151.21	150.77	201.7	217.01	147.92	160.09	172.68	175.01	185.06	174.38	168.22	-	-
GRA	Total Grants (UGX Billion)	19.8	48.19	73.24	43.73	81.28	157.88	27.41	68.88	366.95	125.93	287.29	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	19.8	6.85	73.24	35.09	81.28	157.88	27.41	68.88	305.67	125.93	287.29	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,933.38	2,603.13	3,298.27	3,243.31	3,858.03	3,918.23	3,365.93	3,483.42	2,816.49	3,486.82	3,359.23	-	-
EXP_CU	Current Expenditures (UGX Billion)	2,148.63	1,989.01	2,638.14	2,285.17	2,810.34	2,581.96	2,975.31	2,739.97	2,556.1	2,382.34	2,499.76	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	599	639.2	649.7	603.08	620.96	743.08	603.57	710.66	637.24	680.73	646.36	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	707.47	438.92	505.85	277.72	749.68	475.1	451.81	504.68	914.82	254.56	710.16	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	455.66	399.28	356.6	213.22	686.74	310.78	219.84	464.31	782.12	228.54	672.47	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	251.81	39.63	149.25	64.51	62.94	164.32	231.97	40.37	132.7	26.02	37.7	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	842.16	910.89	1,482.59	1,404.36	1,439.7	1,363.78	1,919.93	1,524.63	1,004.04	1,447.05	1,143.24	-	-
EXP_DEV	Development Expenditures (UGX Billion)	773.65	613.47	641.59	954.14	1,046.51	1,320.68	335.96	685.17	246.94	1,081.45	835.77	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	293.89	491.27	318.08	780.58	825.99	986.96	173.16	392.19	199.91	753.67	473.61	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	479.76	122.21	323.52	173.56	220.53	333.72	162.79	292.98	47.03	327.78	362.16	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	0	17.04	0	0	0	0	0	0	0	0	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	17.04	0	0	0	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	11.1	0.65	1.49	4.01	1.18	15.58	54.67	58.29	13.45	23.04	23.7	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-639.85	-422.29	-1,101.31	-988.52	-1,484.85	-373.86	-1,063.13	-1,044.51	-159.47	-1,095.13	-683.96	-	-
BAL_DOM	Domestic Balance (UGX Billion)	71.93	-308.65	-684.75	-794.18	-1,282.67	-33.7	-695.78	-780.05	-346.69	-867.26	-571.39	-	-
East African Community⁸														
INF_TZA	Tanzania	2.96	3.03	3.02	3.13	3.07	3.09	2.99	3.15	3.14	3	3	3.1	3.1
INF_KEN	Kenya	6.85	6.31	5.7	4.99	4.98	4.64	4.31	4.36	3.56	2.72	2.8	3	3.3
INF_RWA	Rwanda	3.12	3.18	0.57	-0.45	1.29	1.12	1.53	1.74	-0.8	0.52	3.38	6.8	7.4
INF_BDI	Burundi	17.59	17.77	14.02	12.07	12.51	15.94	18.71	18.22	23.31	24.85	28.8	36.5	-
INF_SSD	South Sudan	-8.06	-7.41	22.47	46.26	58.21	97.29	107.27	-	-	-	-	-	-
INF_COD	Congo (D.R.)	23.33	22.63	22.57	22.34	23.1	22.2	16.36	-	-	-	-	-	-
INF_SOM	Somalia	6.19	5.65	5.86	5.2	4.81	5.31	5.54	5.93	6.13	5.83	5.2	5.57	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.52	1.53	1.53	1.48	1.47	1.43	1.4	1.39	1.38	1.35	1.39	1.49	1.51
E_KEN	Exchange Rate (UGX/KES) Period Average	23.83	25.46	28.42	29.05	28.79	28.99	28.53	28.79	28.72	28.39	28.43	28.32	28.51
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.99	3.03	3.03	2.96	2.92	2.87	2.82	2.81	2.77	2.71	2.69	2.66	2.66
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.33	1.35	1.36	1.33	1.32	1.3	1.28	1.29	1.28	1.26	1.27	1.26	1.26
E_SSD	Exchange Rate (UGX/SSP) Period Average	3.48	2.7	2.47	2.45	2.43	2.39	2.34	1.46	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	1.39	1.44	1.42	1.37	1.36	1.34	1.31	1.31	1.31	-	-	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.14	0.14	0.14	0.14	0.14	0.13	0.13	-	-	-	-	-	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,508.15	2,526.12	2,545.7	2,586.17	2,587.58	2,611.5	2,641.92	2,678.04	2,694.17	2,715	2,646.4	2,455.93	2,447.85
E_KEN_USD	Exchange Rate (KES/USD) Period Average	159.65	152.14	137.07	131.57	131.69	129.27	129.87	129.32	129.2	129.2	129.39	129.36	129.39
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,270.61	1,277.8	1,286.98	1,293.09	1,299.59	1,307.54	1,314.2	1,326.02	1,340.07	1,354.06	1,368.02	1,378.57	1,388.18
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,858.51	2,862.99	2,867.59	2,872.58	2,877.41	2,882.64	2,886.98	2,880.08	2,897.83	2,902.91	2,907.63	2,912.51	2,917.66
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	1,092.18	1,433.7	1,580.26	1,557.45	1,560.54	1,564.59	1,581.67	2,543.04	-	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	2,738.85	2,697.89	2,737.24	2,781.42	2,781.74	2,791.99	2,830.02	2,838.8	2,836.74	-	-	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	28,038	28,034	28,032	28,027	28,035	28,022	28,043	-	-	-	-	-	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	11.15	9.28	8.99	12.03	14.64	11.46	12.05	15.69	12.62	18.78	16.79	16.77	-
EX_KEN	Value Exported to Kenya (US\$ Million)	65.76	38.8	51.11	52.22	78.7	70.16	55.44	48.14	48.48	51.3	48.67	48.13	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	26.35	18.38	17.38	21.24	24.2	26.7	18.05	22.67	24.51	22.4	21.49	20.28	-
EX_BDI	Value Exported to Burundi (US\$ Million)	3.15	5.71	5.83	6.06	6.19	8.8	5.65	5.55	6.14	6.66	4.49	5.99	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	57.49	58.44	48.51	55.75	56.85	50.96	47.05	34.8	35.64	39.65	43.35	31.79	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	57.93	61.14	61.22	60.65	66.03	65.54	70.15	70.38	67.84	66.97	68.21	73.08	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	84.78	136.58	305.98	163.48	236.2	99.83	111.72	183.4	172.21	185.82	198.78	166.01	-
IM_KEN	Value Imported from Kenya (US\$ Million)	49.62	79.36	67.83	90.79	76.25	77.71	79.98	81.22	84.72	82.34	70.79	62.12	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.54	1	1.17	0.84	0.75	0.75	0.96	1.71	1.27	1.36	0.91	0.94	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.24	0.1	0.15	0.19	0.11	0.19	0.22	0.2	0.13	0.15	0.24	0.16	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	0.67	2.85	2.53	2.68	2.51	2.43	3.03	3.19	3.78	5.7	3.59	6.39	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	0.57	2.71	3.7	3.49	3.09	3.62	3.75	1.91	1.99	2.56	2.33	2.27	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-73.63	-127.29	-296.99	-151.45	-221.56	-88.37	-99.68	-167.71	-159.59	-167.04	-182	-149.24	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	16.14	-40.56	-16.73	-38.57	2.45	-7.56	-24.54	-33.08	-36.25	-31.04	-22.12	-13.99	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	25.81	17.38	16.22	20.4	23.45	25.95	17.09	20.96	23.24	21.05	20.58	19.34	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	2.91	5.6	5.68	5.86	6.08	8.62	5.44	5.35	6.01	6.51	4.25	5.83	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	56.82	55.6	45.99	53.07	54.34	48.52	44.02	31.62	31.86	33.95	39.76	25.39	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	57.36	58.42	57.52	57.16	62.94	61.93	66.4	68.47	65.85	64.41	65.88	70.81	-

Table 5: Data Table (continued)

Indicator Code	Description	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25
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Note:

EAC exchange rate and trade data are provided by BOU.

Notes on Data Sources and Methods by Sector:

^a Inflation is compiled by UBOS. The new CPI of 2016/17 is used in the report, The PMI is compiled by Stanbic Bank Uganda. CIEA and BTI are compiled by BOU.

^b Data on exchange rates, interest rates and credit to the private sector is provided by BOU. Data on government securities and bid-to-cover ratios is provided by MOFPED.

^c Data on international trade is provided by BOU. A finer disaggregation can be retrieved online at <https://mepd.finance.go.ug/apps/macro-data-portal>.

^d Fiscal sector data is provided by MOFPED. These are preliminary outcome numbers which may be adjusted in the coming months.

^e EAC headline inflation rates are provide by the respective authorities: Tanzania National Bureau of Statistics, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Bank of the Republic of Burundi, National Bureau of Statistics - South Sudan, Central Bank of Congo.