

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

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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
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
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TShs	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

- In August 2025, economic activity and perceptions about doing business in Uganda continued to improve as shown by the high-frequency indicators of economic activity (the Purchasing Managers' Index (PMI) and the Business Tendency Index (BTI)).
- The PMI remained above its 50-mark threshold at 53.3 in August 2025 signaling continued improvement in Uganda's private sector activity. The good performance was explained by higher output, new orders, job creation, and inventory buildup, supported by stronger demand across all sectors².
- Perceptions about doing business in Uganda remained positive as reflected by the Business Tendency Index (BTI) which stood at 57.20 in August 2025. Most sectors³ reported optimism about the business conditions partly due to increasing demand.
- The Composite Index of Economic Activity (CIEA) remained marginally unchanged, at 180.24 in July 2025 signaling sustained improvement in economic activity. This was reinforced by the good performance of the PMI which also indicates favorable business conditions and an expansion in output.
- Annual headline inflation remained unchanged at 3.8 percent in August 2025, the same rate recorded in July 2025. This was mainly on account of stability in Annual Core Inflation (which carries the largest weight in the consumer basket) that remained unchanged at 4.1 percent. Annual food crops inflation slowed down for the second month running, declining to 3.0 percent in August 2025 from 3.2 percent in July 2025. This was largely attributed to a reduction in the prices of food items such as Irish potatoes, passion fruits, mangoes, fresh beans and carrots.

Financial Sector

- In August 2025, the Ugandan Shilling continued to gain against the US dollar recording an average mid-rate of Shs 3,573.9/USD down from 3,586.6/USD in July 2025. The continued strengthening of the Shilling was supported by higher export earnings from coffee and the weakening of the US dollar globally. Additionally, an investor friendly environment encouraged increased external inflows such as remittances and inflows from offshore investors into Government securities, boosting supply of forex.

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

²Sectors: Agriculture, Mining, Manufacturing, Construction, Wholesale & Retail and Services.

³Sectors: Construction, Manufacturing, Wholesale trade, Agriculture, Services

- Bank of Uganda maintained the Central Bank Rate (CBR) at 9.75 percent in August 2025. This decision was deemed appropriate to keep inflation within the medium-term target of 5 percent while supporting economic growth.
- The weighted average lending rates for the Shilling-denominated credit increased to 19.65 percent in July 2025 from 19.07 percent in June 2025. This was partly due to market forces of demand and supply.
- The stock of outstanding Private Sector Credit (PSC) declined by 0.5 percent from Shs 23,901.94 billion in June 2025 to Shs 23,785.74 billion in July 2025. This decline was primarily driven by reductions in both Shilling denominated credit (-0.06 percent) and foreign currency-denominated credit (-1.55 percent) from Shs 17,095.37 billion and Shs 6,806.57 in June 2025 to Shs 17,084.52 billion and Shs 6,701.23 billion in July 2025 respectively.
- In August 2025, Shs 1,127.48 billion was raised from three auctions of Government securities on the domestic primary market. Of the total amount raised, Shs 717.34 billion was used for refinancing of maturing securities while Shs 410.14 billion was used to finance other items in the budget.
- Yields (interest rates) on Treasury Bills registered mixed movements in August 2025. Yields on the 91-day edged downwards to 11.5% in August 2025 from 11.6% in July 2025 while yields on the 182-day edged upwards to 13.5% from 13.2%. Yields on the 364-day tenor bill remained unchanged at 15.3% during the month.
- Yields on treasury bonds largely declined in comparison to the rates registered in previous issuances of similar securities. Yields for the 5-Year and 15-Year tenor bonds declined to 15.5% at 17.7% down from 16.8% and 17.8%, respectively. Yields for the 2-year tenor bond remained unchanged at 15.8% while the 25-year tenor bond registered a yield of 16.0% at its first issuance in the market.

External Sector

- Year-on-year, Uganda's trade deficit with the Rest of the World widened by USD 60.44 million (25.6 percent), rising from USD 236.39 million in July 2024 to USD 296.82 million in July 2025. This downturn was driven by an increase in the import bill by USD 495.87 million, which more than offset the USD 435.43 million increase in the export earnings in July 2025.
- Uganda's merchandise exports grew by 53.6 percent, from USD 812.69 million in July 2024 to USD 1,248.12 million registered in July 2025. This growth was mainly attributed to higher export earnings from coffee, gold, sugar, base metal & products, crude oil, fruits & vegetables, among others.
- Uganda's merchandise imports grew by 47.3 percent from USD 1,049.08 million in July 2024 to USD 1,544.94 million in July 2025. This increase was primarily attributed to higher formal

private sector imports for both the oil and non-oil imports, coupled with a marginal increase in project related Government imports.

Fiscal Sector

- Government operations in August 2025 resulted in a net borrowing (fiscal deficit) of Shs 974.56 billion which was higher than the programmed deficit of Shs 587.49 billion for the month. The higher than programmed deficit for the month was due to a combination of higher than planned expenses and lower than anticipated revenues during August 2025.
- Total revenues received by Government amounted to Shs 2,593.43 billion against a target for the month of Shs 3,049.51 billion, implying a shortfall of Shs 456.08 billion. Both domestic revenues (tax and non-tax revenue) and grants were short of their respective targets. In spite of this shortfall, tax revenue collections have registered a growth of 7.6% from the levels registered in the same period of the previous financial year.
- Total Government expenditure⁴ during the month of August 2025 amounted to Shs 3,149.07 billion which is 2.1% higher than the programmed Shs 3,083.87 billion for the month. This was partly on account of some expenses that were for July 2025 being effected in August 2025 following accomplishment of all the requisite budget processes at the beginning of the financial year that had been pending in July 2025.
- In the month of August 2025, Government spent a total of Shs 418.93 billion on acquisition of non-financial assets including roads and bridges as well as other development projects. However, this amount was Shs 134.21 billion lower than the Shs 553.14 billion that had been projected to be spent during the month.

East African Community⁵

- Annual headline inflation in August 2025 differed across the EAC Partner States. While Uganda's inflation remained unchanged at 3.8 percent, inflation for Kenya and Tanzania edged upwards in August 2025 to 4.5 percent and 3.4 percent from 4.1 percent and 3.3 percent in July 2025, respectively. In contrast, Rwanda's inflation reduced to 6.4 percent in August 2025, down from 7.2 percent the previous month. Similarly, Burundi's annual headline inflation declined in July 2025 to 38.8 percent, down from 41.6 percent the previous month.
- During August 2025, currencies within the East African Community (EAC) exhibited divergent trends against the United States Dollar. The Burundian Franc and the Rwandan Franc

⁴Total expenditure comprises of expenses (such as compensation of employees, purchase of goods and services, and interest payments) and the acquisition of non-financial assets (capital spending on infrastructure, equipment, and other physical assets).

⁵Some Data for South Sudan, Somalia, Burundi and Democratic Republic of Congo not readily available.

depreciated by 0.1 percent and 0.5 percent, respectively. The Kenyan Shilling remained unchanged at Shs 129.24 per USD. Conversely, the Tanzanian Shilling and the Ugandan Shilling appreciated by 4.1 percent and 0.6 percent, respectively, largely supported by forex from agricultural exports.

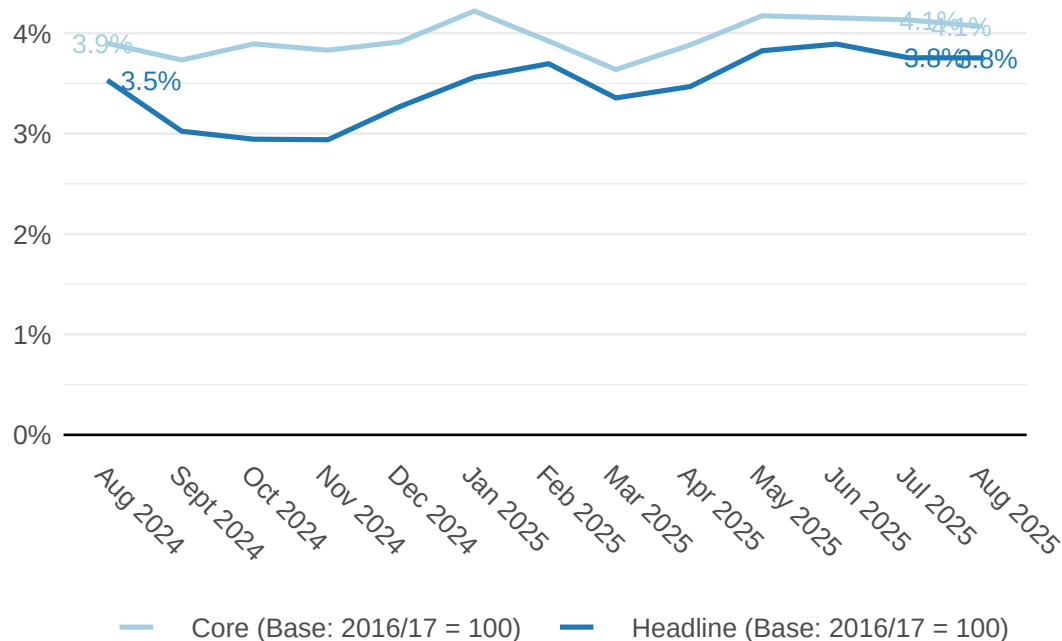
- Uganda traded at a deficit of USD 105.02 million with the EAC Partner States, a decline in the trade deficit compared with the USD 206.32 million deficit registered the previous month. This fall in the deficit was driven by an increase in exports to the region, coupled with a fall in the import bill from the region.

Real Sector Developments

Inflation

Annual headline inflation remained unchanged at 3.8 percent in August 2025, the same rate recorded in July 2025. This was mainly on account of stability in Annual Core Inflation (which carries the largest weight in the consumer basket) that remained unchanged at 4.1 percent.

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



Annual core inflation remained unchanged at 4.1 percent over the same period. (see figure 1). This stability was on account of declines in prices of goods such as dried fish, local gin (waragi purified), and cement which offset the increase in prices for transport services, restaurant & accommodation services as well as insurance & financial services.

Items under other goods inflation registered further price declines as follows; dried fish (-16.7 percent in August from -12.8 percent in July), local gin/waragi (-2.8 percent in August from -1.2 percent in July), and cement (-6.5 percent in August from -4.8 percent in July 2025).

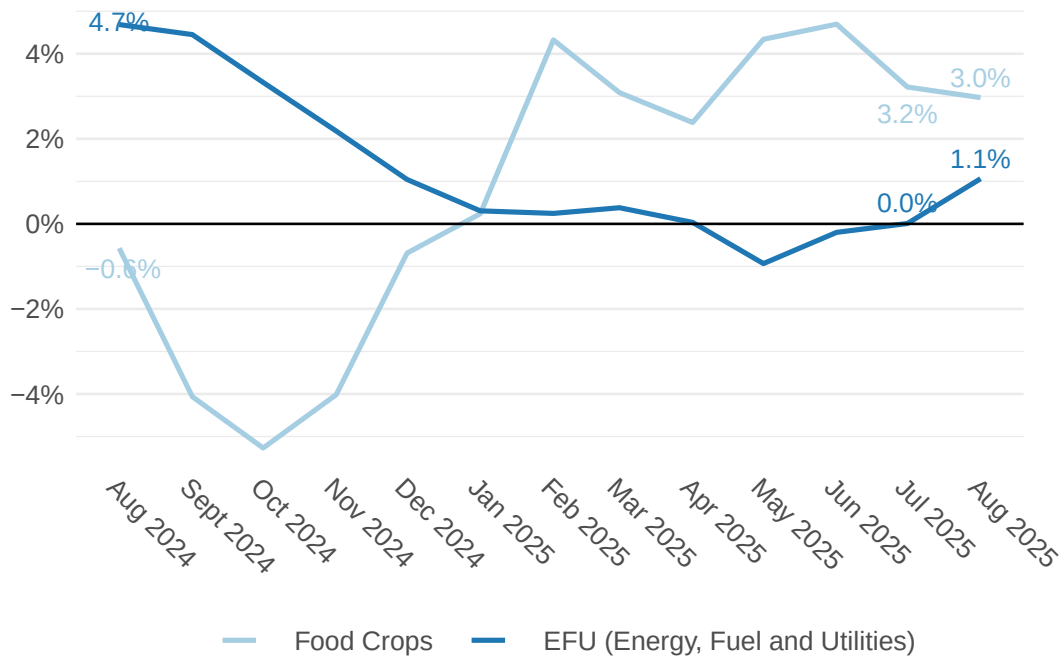
However, upward price pressures were also recorded for transport services, restaurant & accommodation services and insurance & financial services rising by 3.0 percent, 5.6 percent and 16.4 percent in August 2025 up from 2.5 percent, 5 percent and 15.7 percent in July 2025 respectively.

Annual inflation for food crops slowed down for the second month running, declining to 3.0 percent in August 2025 from 3.2 percent in July 2025. This was largely attributed to a reduction in the prices of food items such as Irish potatoes, passion fruits, mangoes, fresh beans and carrots by -12.4 percent, -6.4 percent, -6.1 percent, -12.9 percent and -7.9 percent in August

2025 compared to -4.6 percent ,0.9 percent, 14.5 percent, -2.2 percent and 4.0 percent in July 2025 respectively.

In addition, there was a slowdown in the rate at which prices increased for matooke (32.5 percent in August 2025 compared to 35.3 percent in July 2025) and fresh milk (1.4 percent in August 2025 compared to 3.6 percent in July 2025).

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



On the other hand, **Annual Energy, Fuel and Utilities’ inflation** increased in August 2025 to 1.1 percent from 0.0 percent in July 2025. This was mainly due to charcoal, whose price increased by 8.3 percent in August from 5.5 percent during the previous month. Despite the increase in EFU inflation, fuel pump prices in August 2025 remained lower compared to the same month in the previous year. On average, petrol was priced at Shs 5,099 per litre and diesel at Shs 4,733 per litre in August 2025, down from Shs 5,336 and Shs 4,882 per litre respectively in August 2024.

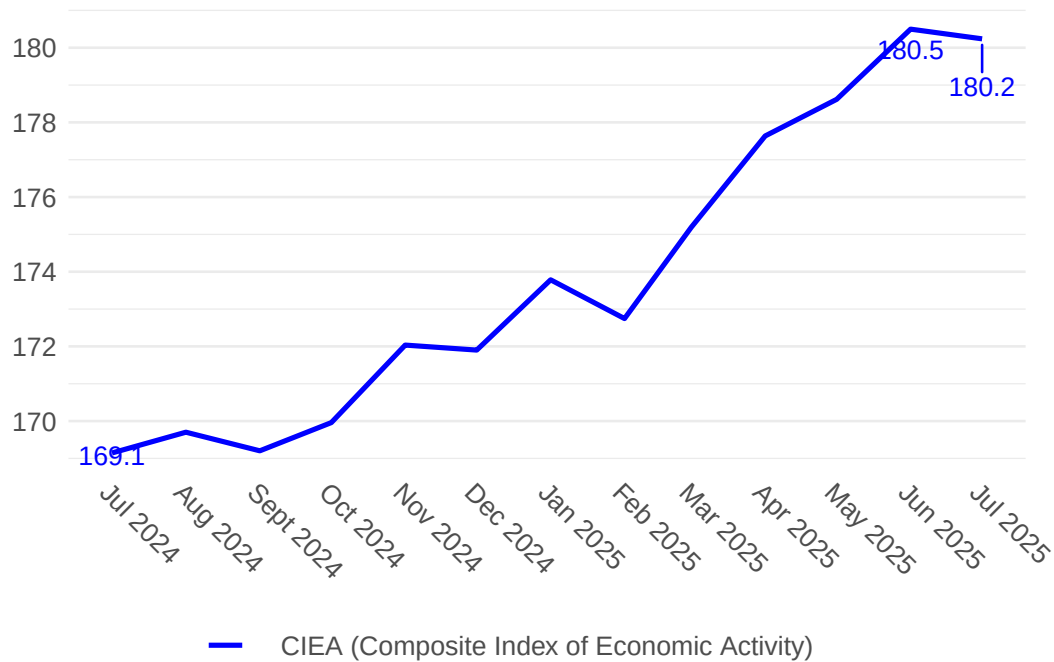
Economic Activity

Economic activity and perceptions about doing business continued to improve in August 2025 as shown by the high frequency indicators of economic activity.

The **Composite Index of Economic Activity (CIEA)**⁶ remained marginally unchanged, moving from 180.50 in June 2025 to 180.24 in July 2025, signaling sustained improvement in economic activity. This was reinforced by the good performance of the PMI which also indicates favorable business conditions and an expansion in output.

⁶Data on CIEA has a lag of one month.

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

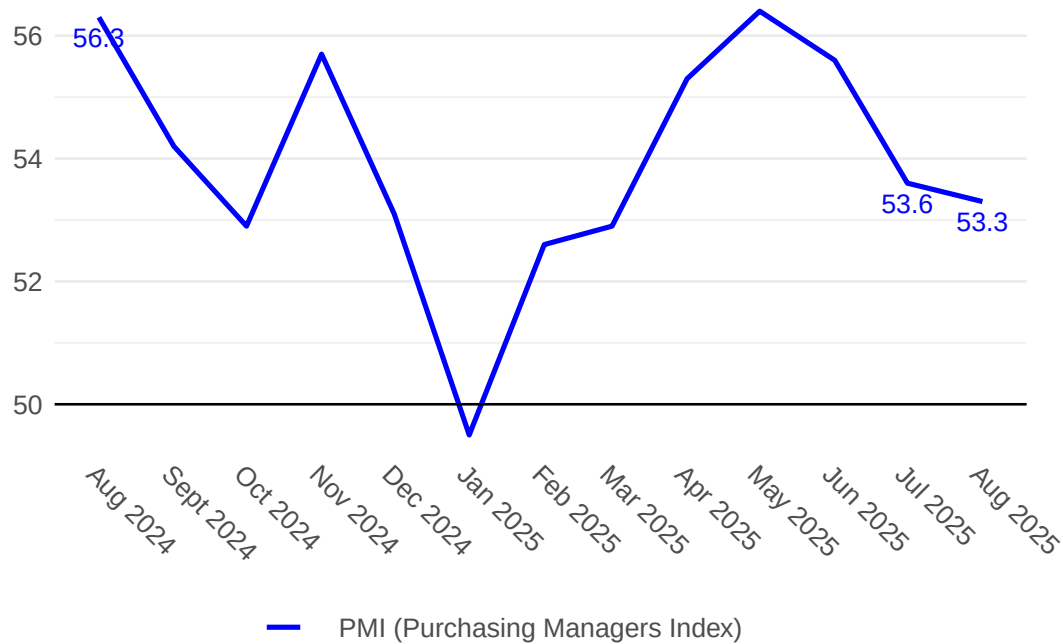


The **Purchasing Managers' Index (PMI)**⁷ remained above 50 in August 2025, indicating sustained growth for Uganda's private sector for the seventh consecutive month. The PMI was recorded at 53.3, indicating improved business conditions. The good performance was explained by higher output, new orders, job creation, and inventory buildup, supported by stronger demand across all sectors⁸. Firms continued to hire since February 2025, driven by increased workloads and temporary hiring across most sectors, with only manufacturing showing no change in employment. However, comparison with July shows that the PMI marginally declined from 53.6 to 53.3 in August, due to higher wages, utilities and raw materials. Businesses passed on these costs to customers through higher selling prices as observed in the other sectors, save for agriculture and construction.

⁷The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration.

⁸Sectors: Agriculture, Mining, Manufacturing, Construction, Wholesale, Retail, Services.

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



Business Perceptions

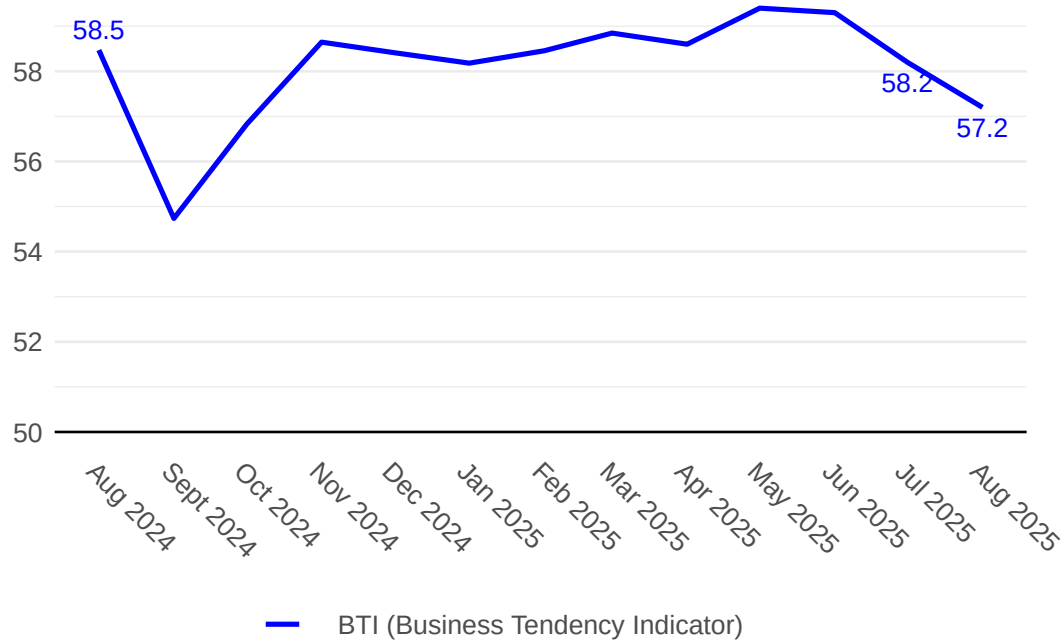
The **Business Tendency Index (BTI)**⁹, which is an indicator of economic sentiments towards the economy remained positive at 57.20 in August 2025.

Overall, sentiments about doing business remained positive as reflected by the Business Tendency Index (BTI) which stood at 57.20 in August 2025. Most sectors reported optimism about the business conditions partly due to sustained strong demand. Of the 5 monitored sectors¹⁰, only construction registered negative expectations stemming from low demand shown by the decline in sales. As a result, the headline BTI in August 2025 was slightly lower than 58.20 recorded the previous month.

⁹The Overall BTI above 50 indicates a positive outlook and below 50 indicates a negative outlook.

¹⁰These sectors include Construction, Manufacturing, Wholesale trade, Agriculture, Services

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



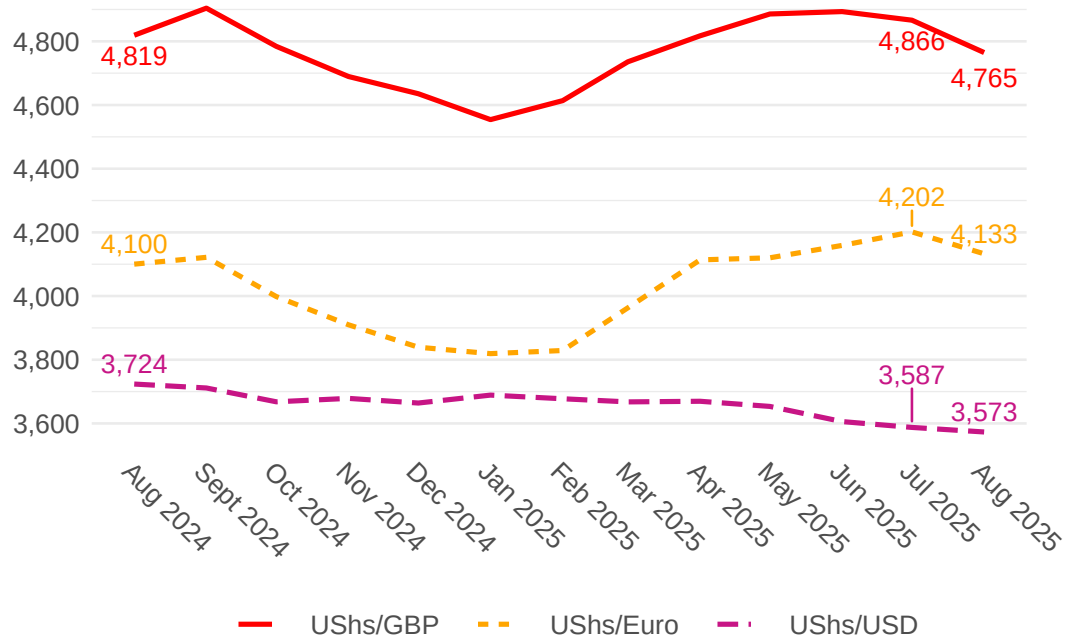
Financial Sector Developments

Exchange Rate Movements

In August 2025, the Ugandan Shilling continued to gain against the US dollar recording an average mid-rate of Shs 3,573.9/USD down from 3,586.6/USD in July 2025. The continued strengthening of the Shilling was supported by higher export earnings and the weakening of the US dollar globally. Additionally, a stable macro-environment has encouraged increasing external inflows such as remittances and inflows from offshore investors into Government securities, boosting the supply of forex.

Similarly, the Shilling appreciated by 1.6 percent and 2.1 percent against the Euro and British Pound Sterling in August 2025, respectively. Since early 2025, the Shilling has weakened against the Euro and Pound, reflecting stronger European growth, tight monetary policies that supported their currencies, and rising import demand in Uganda. In August, however, this trend reversed as European growth slowed, while Uganda's increased exports and a trade surplus with the European Union strengthened the Shilling.

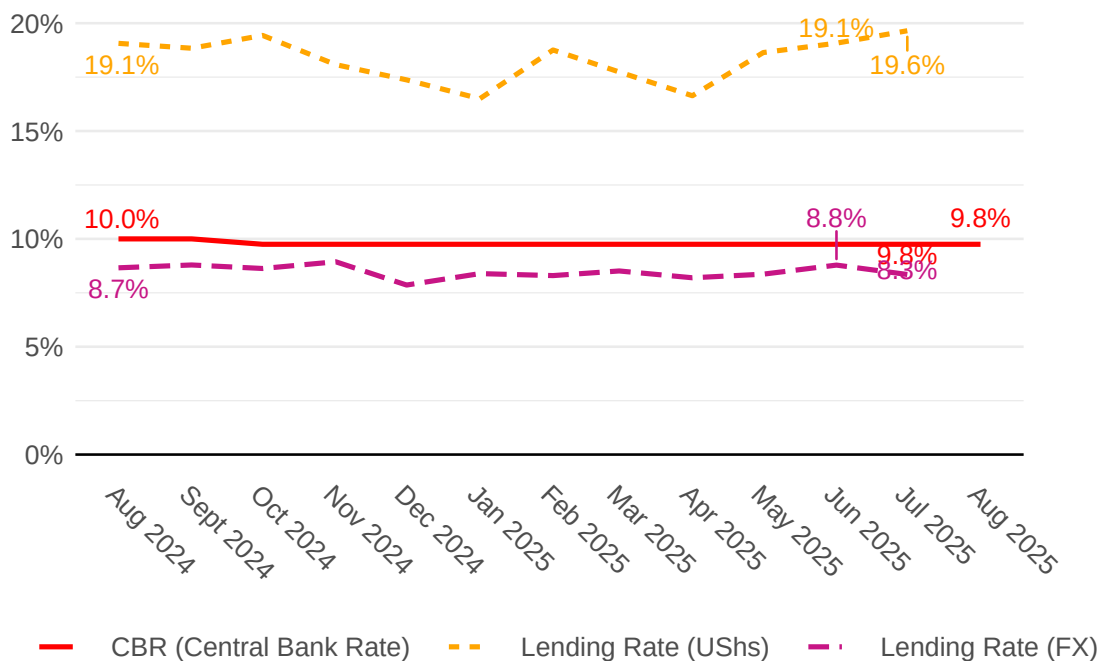
Figure 6: Exchange Rates [Source: BOU]



Interest Rate Movements

The Bank of Uganda maintained the Central Bank Rate (CBR) at 9.75 percent in August 2025. This decision was deemed appropriate to keep inflation within the medium-term target of 5 percent while supporting economic growth.

Figure 7: Interest Rates [Source: BOU]



Lending Rates¹¹

Commercial banks' Shilling denominated lending rates increased to a weighted average of 19.65 percent in July 2025 from 19.07 percent in June 2025. This was partly due to market forces of demand and supply. On the other hand, foreign currency denominated lending rates slightly reduced from a weighted average of 8.78 percent to 8.35 percent over the same period.

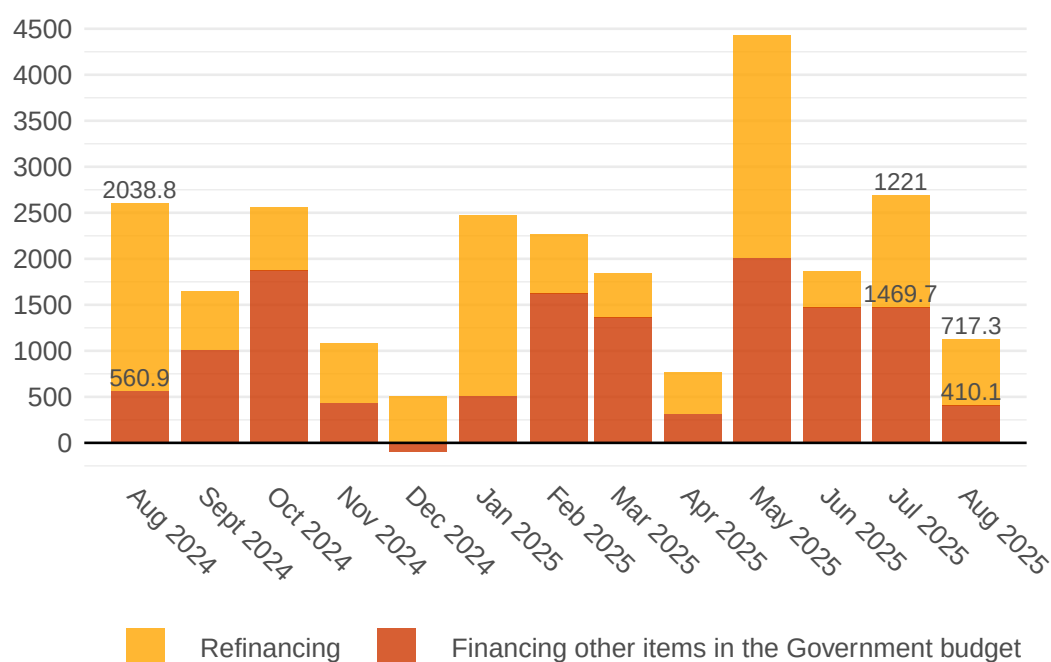
Government Securities

In August 2025, Shs 1,127.48 billion was raised from three auctions of Government securities on the domestic primary market. Of the total amount raised, Shs 717.34 billion was used for refinancing of maturing securities while Shs 410.14 billion was used to finance other items in the budget.

Table 1: Breakdown of Government Securities (US\$ 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
FY 2024/25	23,520.3	12,117	11,403.3
August 2025	1,127.5	410.1	717.3
FY 2025/26 to date	3,818.1	1,879.8	1,938.3

Figure 8: Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]



¹¹ Data comes with a month lag.

Annualised Yields (Interest Rates) on Treasury Bills

Annualized yields (interest rates) on Treasury Bills registered mixed movements in August 2025. The yield on the 91-day edged downwards to 11.5% in August 2025 from 11.6% in July 2025 while the yield on the 182-day edged upwards to 13.5% from 13.2%. The yield on the 364-day tenor bill remained unchanged at 15.3% during the month.

All auctions for Treasury Bills remained oversubscribed, with the average bid to cover ratio of 1.69 during the month under review.

Figure 9: Treasury Bill Yields [Source: BOU]

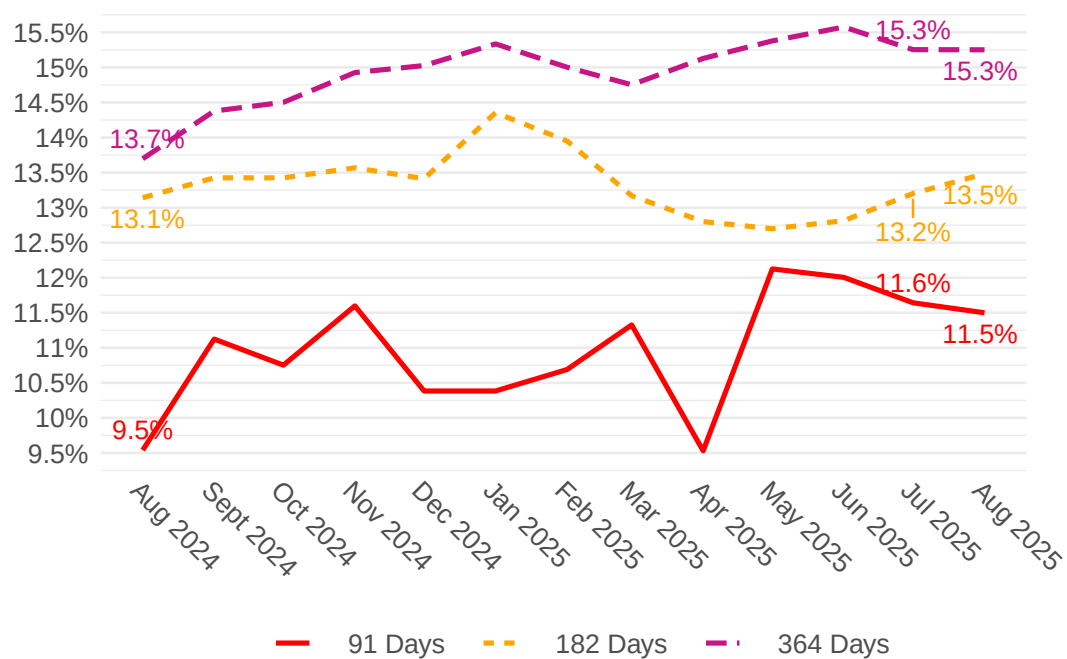
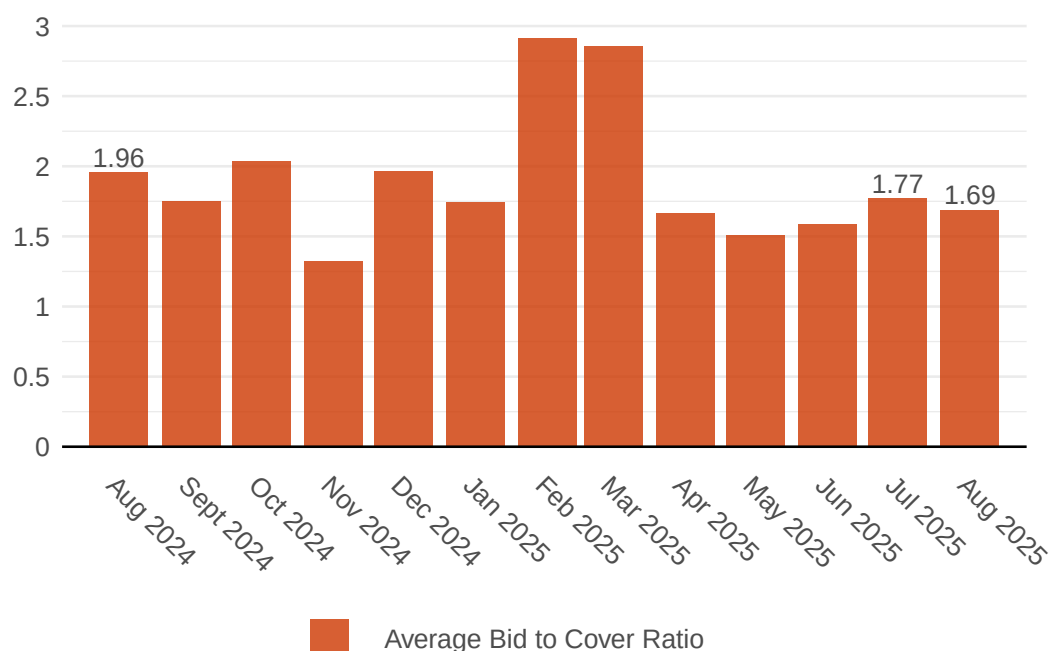


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

In August 2025, yields for the bonds largely declined in comparison to the rates registered in previous issuances of similar securities. Yields for the 5-Year and 15-Year tenor bonds declined to 15.5% and 17.7% down from 16.8% and 17.8%, respectively. Yields for the 2-year tenor bond remained unchanged at 15.8% while the 25-year tenor bond registered a yield of 16.0% at its first issuance in the market.

On 6th August 2025, the Government issued its first 25-year bond to extend the maturity profile of domestic debt and mitigate refinancing risk. The bond attracted the highest number of bids in the auction, reflecting growing investor appetite for long-term savings instruments.

Outstanding Private Sector Credit¹²

The stock of outstanding private sector credit declined by 0.5 percent from Shs 23,901.94 billion in June 2025 to Shs 23,785.74 billion in July 2025. This decline was primarily driven by reductions in both Shilling denominated credit (-0.06 percent) and foreign currency-denominated credit (-1.55 percent) from Shs 17,095.37 billion and Shs 6,806.57 in June 2025 to Shs 17,084.52 billion and Shs 6,701.23 billion in July 2025 respectively.

The overall reduction in private sector credit was partly attributed to an increase in commercial lending rates. However, despite the dip recorded in July, the stock of outstanding private sector

¹²Data on Private Sector Credit has a lag of one month.

credit has generally remained on an upward trend since the start of the calendar year.

Figure 11: Outstanding Private Sector Credit (UShs Trillion) [Source: BOU]

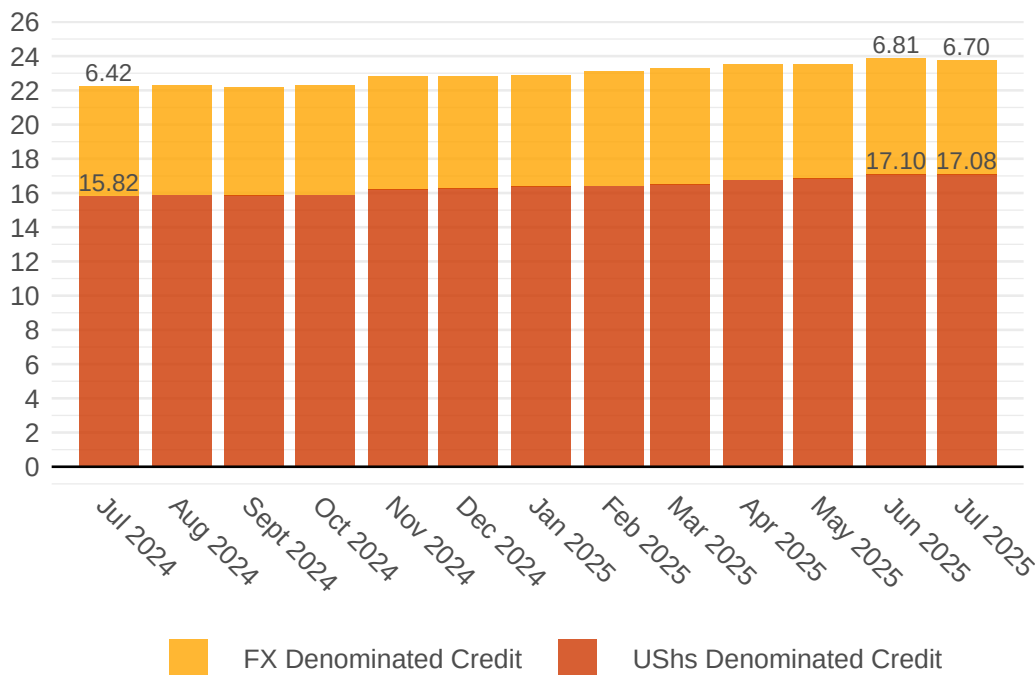
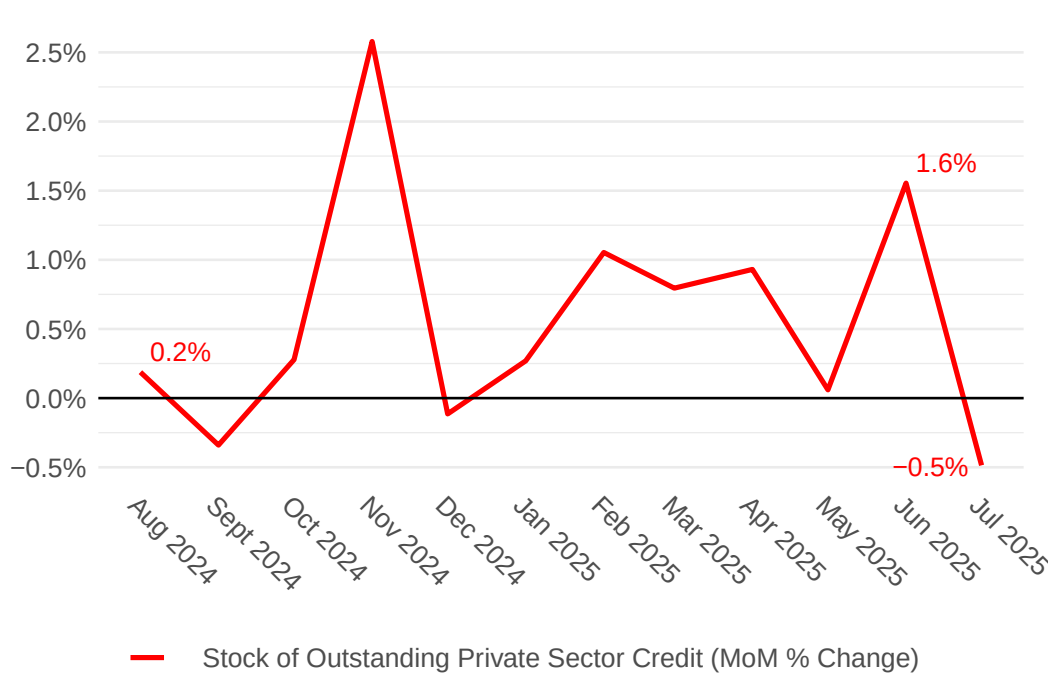


Figure 12: Monthly Growth of Private Sector Credit

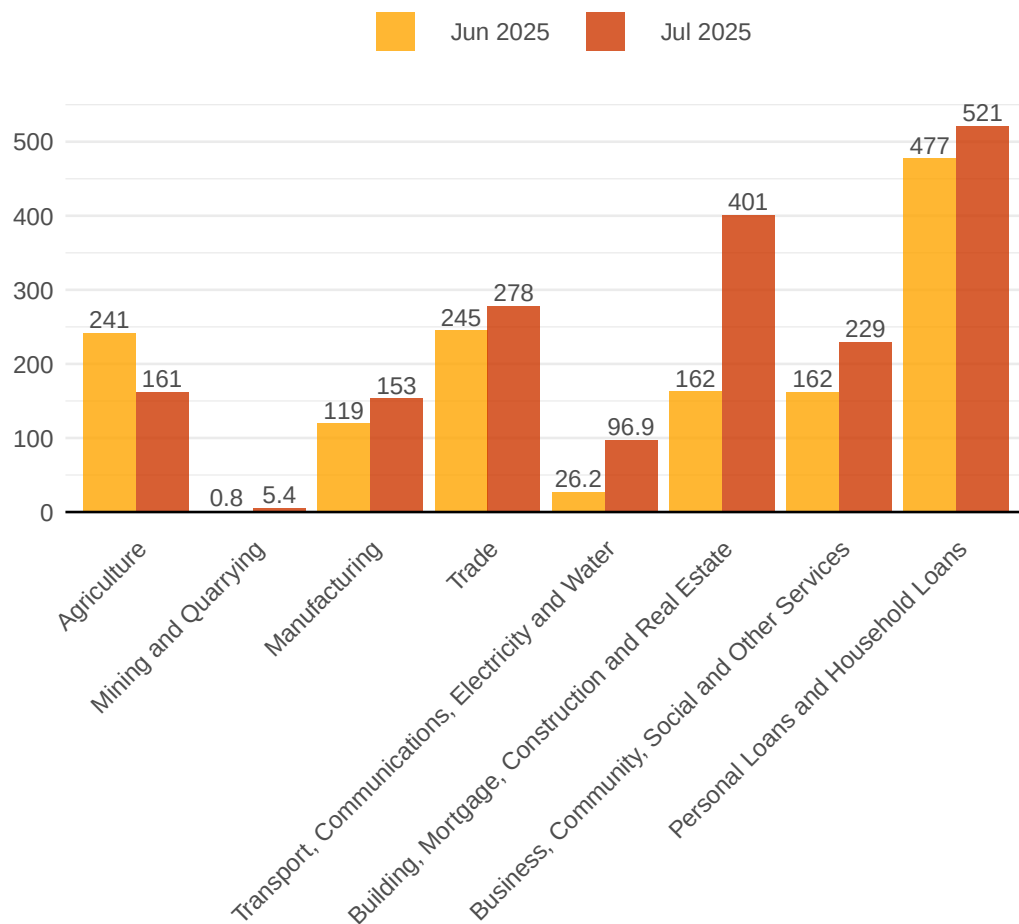


Credit Extensions¹³

The value of credit approved for disbursement in July 2025 amounted to Shs 1,844.74 billion against applications valued at Shs 3,031.31 billion, implying a 60.9 percent approval rate for the month.

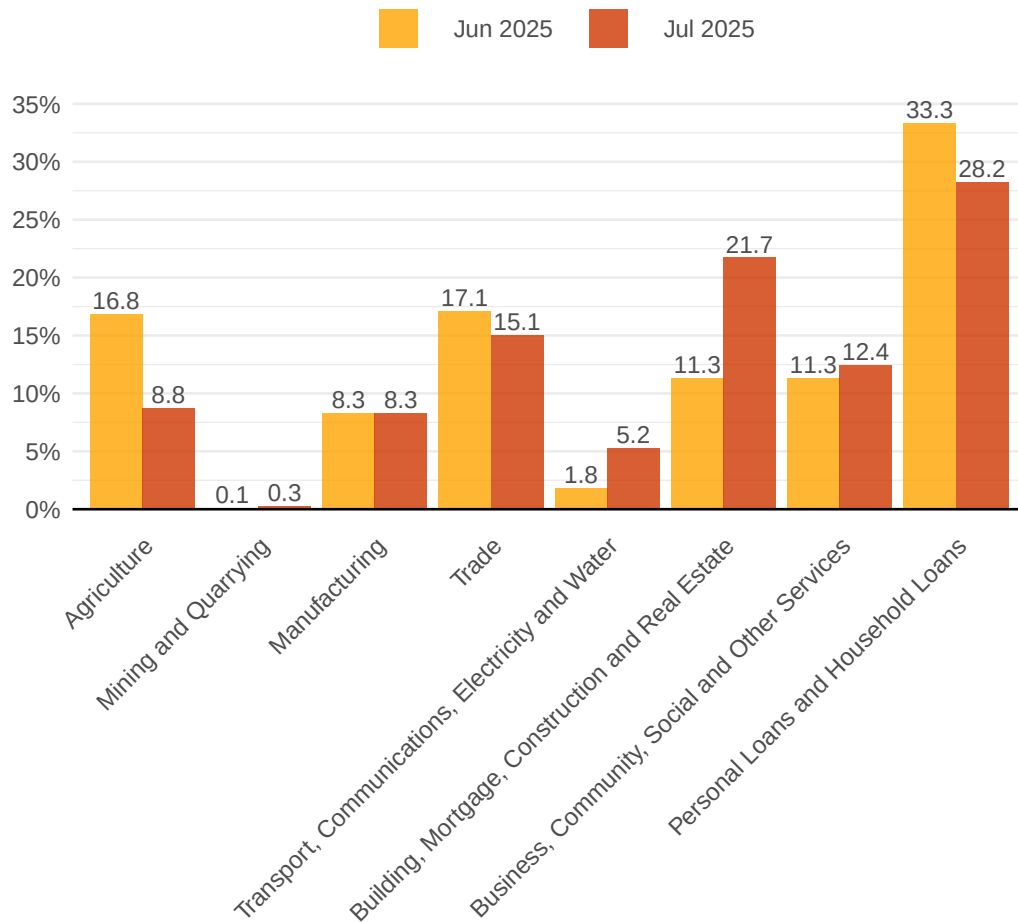
Just like in the previous month, Personal Loans and Household loans accounted for the largest share of total credit approved for lending in July 2025, accounting for 28.2 percent of the total. This was followed by Building, Construction, and Real estate at 21.7 percent, Trade at 15.1 percent, Business, Community Social and Other Services at 12.4 percent, and Agriculture at 8.8 percent.

Figure 13: New Credit Extensions Approved (US\$ Billion) [Source: BOU]



¹³Data on private sector credit has a lag of one month.

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



External Sector Developments

Merchandise Trade Balance¹⁴

Compared to July 2024, Uganda's trade deficit with the Rest of the World widened by USD 60.44 million (25.6 percent), rising from USD 236.39 million to USD 296.82 million in July 2025. This downturn was driven by an increase in the import bill by USD 495.87 million, which more than offset the USD 435.43 million increase in the export earnings in July 2025.

Similarly, on a month-on-month basis, the trade deficit widened by USD 27.25 million (10.1 percent), driven by 117.86 million rise in the import bill, which outpaced the 90.61 million upturn in the export earnings during the month.

¹⁴Statistics on trade come with a lag of one month.

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

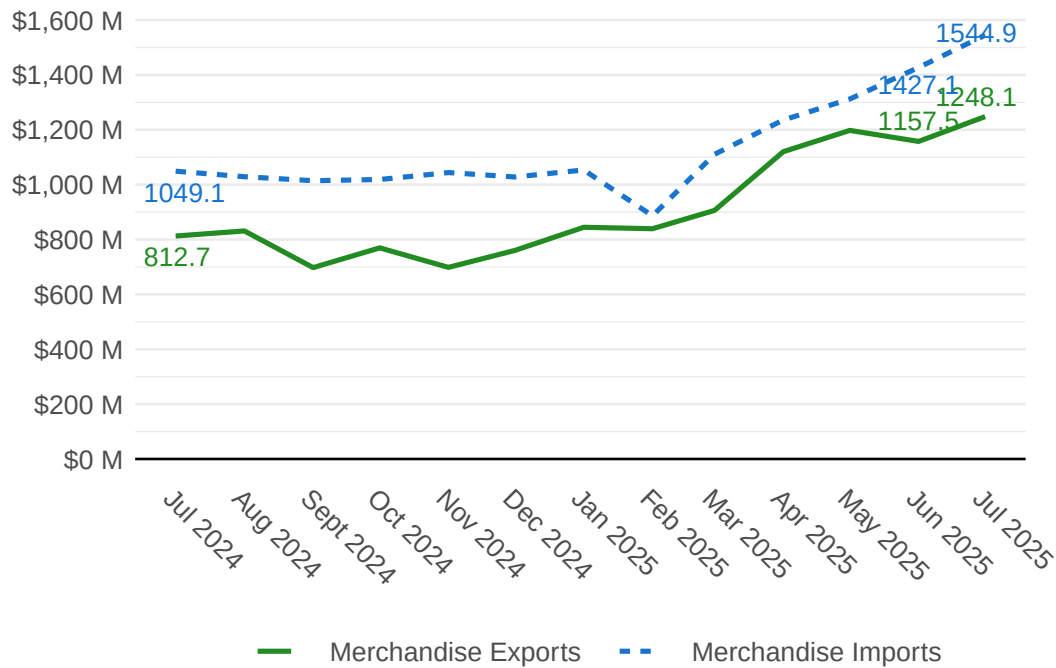
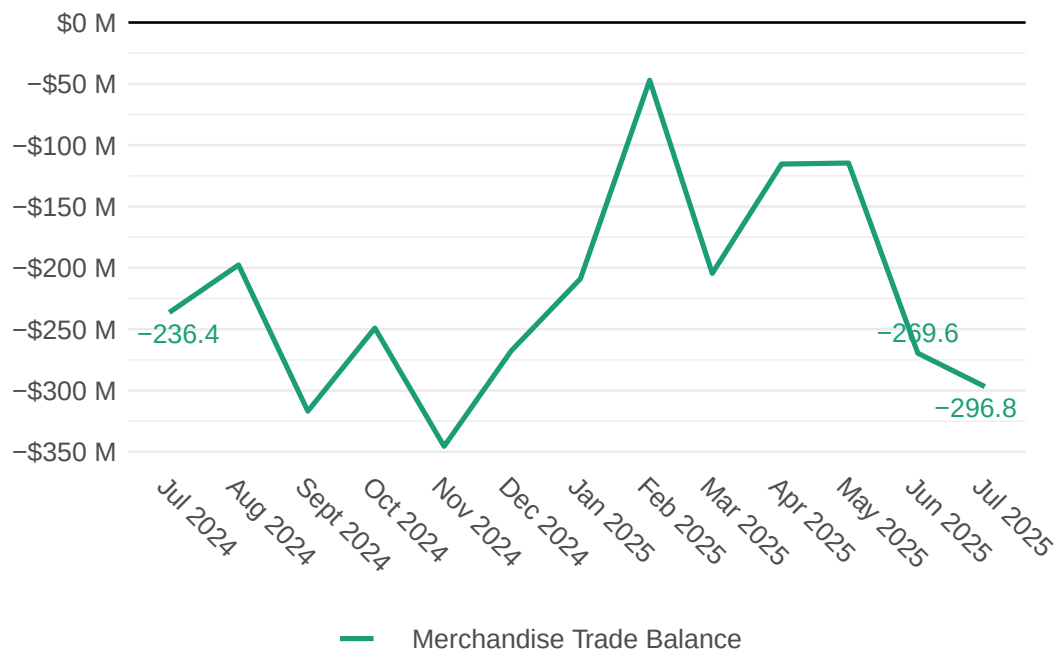


Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports¹⁵

A year-on-year evaluation shows that Uganda's merchandise exports grew by 53.6 percent, from USD 812.69 million in July 2024 to USD 1,248.12 million registered in July 2025. This growth was

¹⁵Other Countries include: Australia and Iceland.

mainly attributed to higher export earnings from coffee, gold, sugar, base metal & products, crude oil (from simsim, palm oil and sunflower), fruits & vegetables, among others.

Uganda's export earnings from coffee increased by USD 40.13 million (19.1 percent), increasing from USD 210.48 million in July 2024 to USD 250.60 million in July 2025. This increase in earnings was attributed to higher export volumes amidst declining global coffee prices. Uganda's export volumes increased from 821,593 sixty-kilogram bags to 997,105 sixty-kilogram bags, on account of a good crop harvest in most coffee growing regions especially greater Masaka and Southwestern regions. This increase in quantity more than offset the decrease in coffee prices, which fell from USD 4.27/kg in July 2024 to USD 4.19/kg in July 2025 due to signs of increased supply from Vietnam and new harvest from Brazil.

Month-on-month, coffee export earnings declined in July 2025 by 13.5 percent, from USD 289.60 million to USD 250.60 million, primarily due to the global decline of coffee prices and lower coffee export volumes.

Italy maintained its position as the largest market for Uganda's coffee, accounting for 31.1 percent of the total coffee exports in July 2025. Other significant markets included Sudan (12.5 percent), Germany (11.4 percent), Algeria (6.2 percent) and Belgium (4.2 percent).

On a monthly basis, export earnings in July 2025 amounted to USD 1,248.12 million, a 7.8 percent increase from USD 1,157.51 million recorded in June 2025. This growth was primarily driven by higher earnings from gold, sugar, oil re-exports, other pulses, crude oil and cement, among others. Similarly, exports excluding coffee and gold increased by 5.8 percent from USD 390.54 million to USD 413.33 million, signalling a marginal increase in other exports. Important to note however, is that coffee and gold account for over 66 percent of our exports, underscoring the need for greater diversification in our commodity exports.

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

Product	Jul-2024	Jun-2025	Jul-2025	Jul-2025 vs Jul-2024 % Change	Jul-2025 vs Jun-2025 % Change
Total Exports	812.69	1,157.51	1,248.12	53.58	7.83
Coffee					
Value Exported	210.48	289.6	250.6	19.06	-13.47
Volume Exported (Millions of 60 Kg Bags)	0.82	1.01	1	21.36	-1.67
Average Unit Value (US\$ per Kg of Coffee)	4.27	4.76	4.19	-1.89	-11.99
Non-Coffee Formal Exports	553.06	802.4	934.65	69	16.48
of which:					
Mineral Products	292.06	477.37	584.18	100.02	22.37
Cocoa Beans	28.18	39.29	27.34	-2.98	-30.42
Cotton	0.62	1.13	1.08	75.07	-3.68
Tea	4.12	5.45	5.13	24.57	-5.81
Tobacco	3.31	1.56	1.14	-65.56	-26.88
Fish & Its Prod. (Excl. Regional)	10.27	12.73	13.78	34.15	8.25
Simsim	1.2	2.24	1.34	11.51	-40.18
Maize	7.63	5.69	6.25	-18.1	9.81
Beans	4.51	6.35	4.31	-4.46	-32.12
Flowers	6.54	6.89	6.35	-2.95	-7.8
Oil Re-Exports	12.13	12.06	13.6	12.12	12.72
Base Metals & Products	17.65	25.02	25.26	43.13	0.97
ICBT Exports	49.15	65.51	62.87	27.91	-4.03

Destination of Exports¹⁶

In July 2025, the Middle East remained Uganda's largest export destination, accounting for 40.5 percent of Uganda's exports. At a country-specific level within the Middle East, the United Arab Emirates dominated, receiving 98.6 percent of Uganda's exports to the region.

The East African Community (EAC) was the second largest destination, accounting for 25.0 percent of total exports, followed by the European Union (14.7 percent) and Asia (11.3 percent). Within the EAC, the Democratic Republic of Congo maintained its position as the largest importer of Uganda's merchandise, taking up 30.9 percent of the total exports. This was followed by Kenya at 26.6 percent and Rwanda at 15.5 percent.

¹⁶Others include: Australia and Iceland.

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

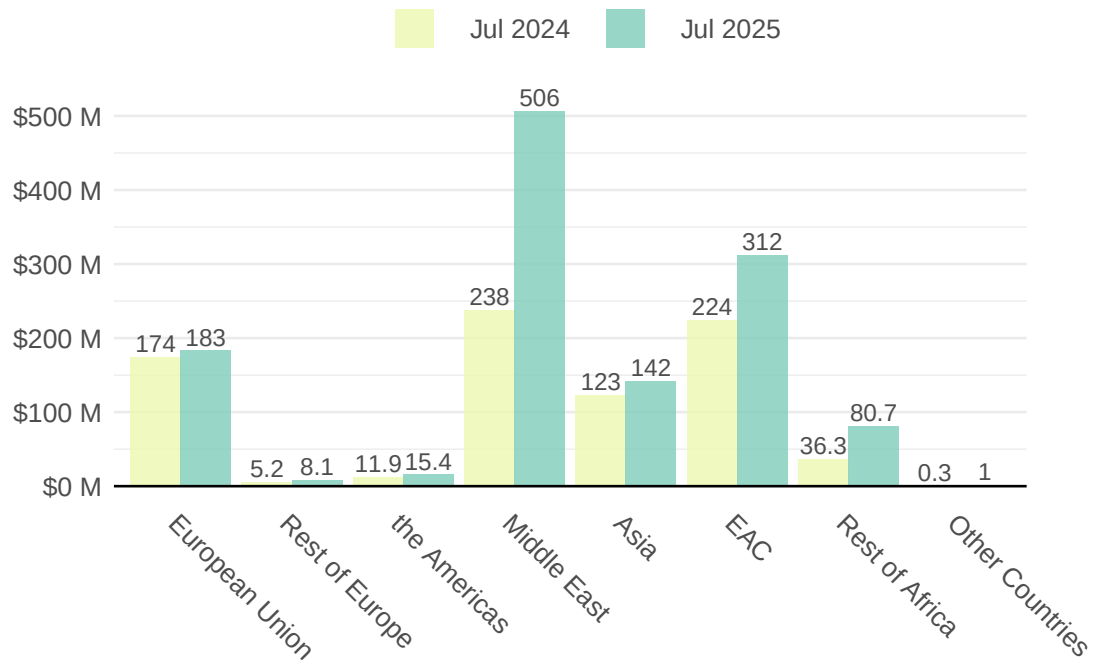
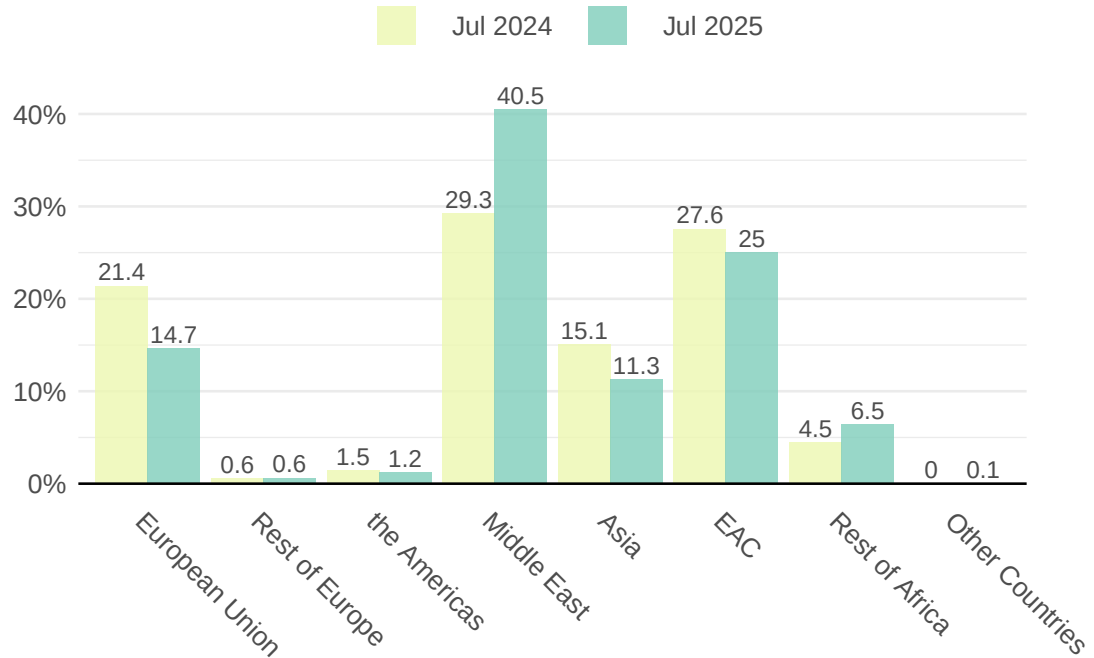


Figure 18: Export Share by Destination [Source: BOU]



Merchandise Imports¹⁷

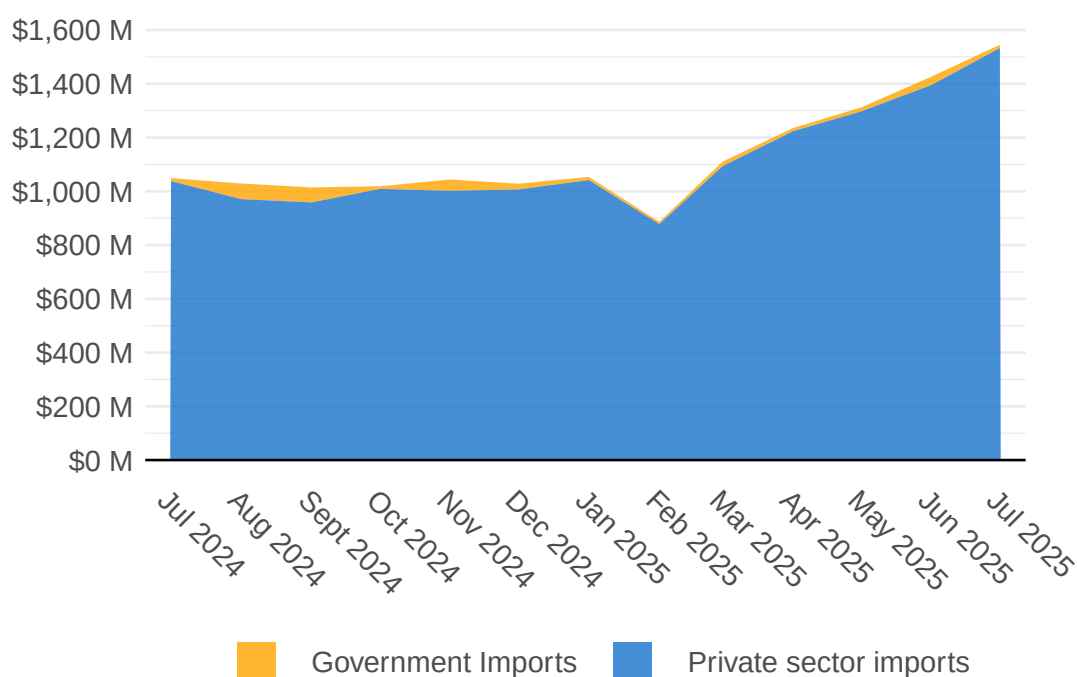
In comparison to the same month the previous year, Uganda's merchandise imports grew by 47.3 percent from USD 1,049.08 million in July 2024 to USD 1,544.94 million in July 2025. This

¹⁷Statistics on trade come with a lag of one month.

increase was primarily attributed to higher formal private sector imports for both the oil and non-oil imports, coupled with a marginal increase in project related Government imports. Key private sector import categories that recorded growth include mineral products (excluding petroleum products), machinery equipment, vehicles & accessories, petroleum products, prepared foodstuff, beverages & tobacco, among others.

Similarly, a month to month analysis shows that the import bill increased by 8.3 percent, from USD 1,427.09 million in June 2025 to USD 1,544.94 million in July 2025. This increase was mainly driven by the rise in non-oil formal private sector imports, particularly mineral products, machinery equipment, vehicles & accessories, chemical & related products vegetable products, as well as plastics, rubber & related products. This increase in non-oil formal private sector imports, more than offset the decline of Government imports and oil related formal private sector imports.

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



Origin of Imports

In July 2025, Asia emerged as the largest source of imports for Uganda, accounting for 35.6 percent of the total import bill. Within Asia, China, India and Japan were the dominant sources of our imports from the region, accounting for 55.5 percent, 22.0 percent and 9.0 percent of this import bill, respectively.

Other notable sources of Uganda's imports were the EAC, the Rest of Africa and the European Union, which contributed 27.0 percent, 20.3 percent and 7.2 percent of total imports, respectively. Within EAC, Tanzania and Kenya were the primary sources of Uganda's imports, collectively accounting for 98.1 percent of the imports from the region.

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

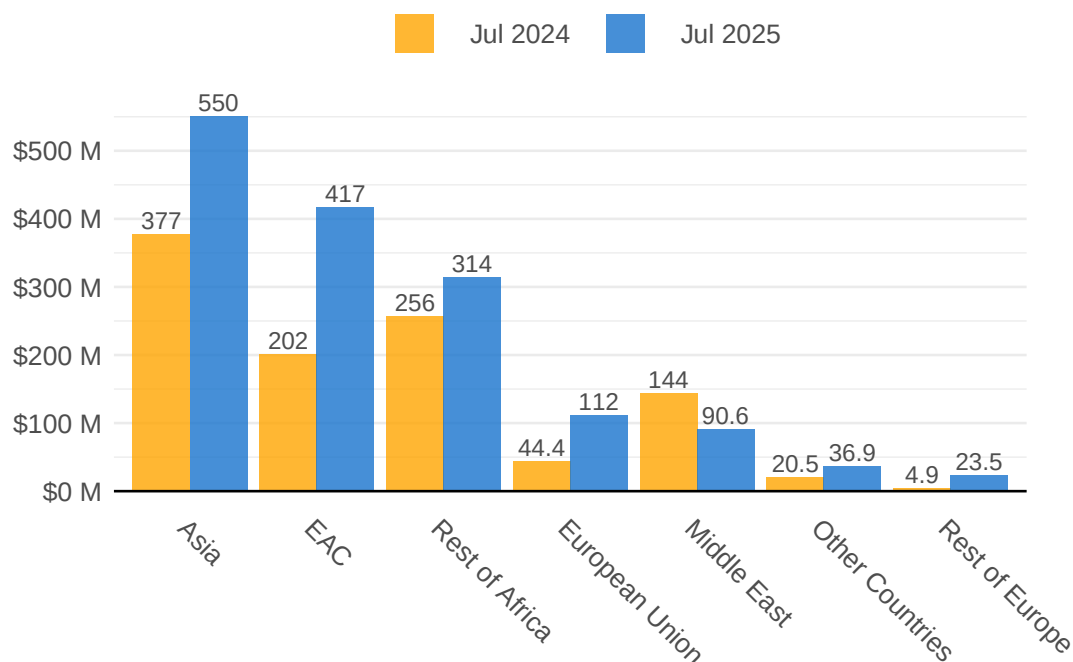
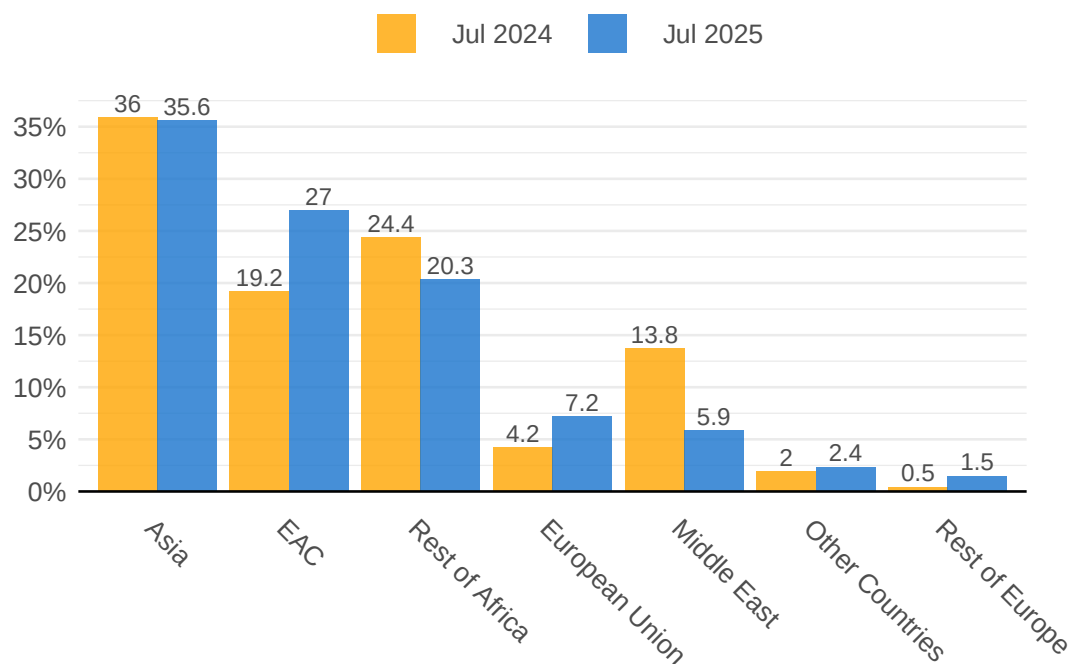


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

During the month of July 2025, Uganda registered trade surpluses with the Middle East and the European Union amounting to USD 415.45 million and USD 70.90 million respectively. Contrarily, trade deficits were recorded with the Asia (USD 408.90 million), Rest of Africa (USD 233.44

million), the EAC (USD 105.02 million) and Rest of Europe (USD 15.39 million).

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

Region	Jul 2024	Jun 2025	Jul 2025
European Union	129.73	169.94	70.9
Rest of Europe	0.26	-11.84	-15.39
Middle East	93.75	236.1	415.45
Asia	-254.47	-282.97	-408.9
EAC	22.66	-206.32	-105.02
Rest of Africa	-219.99	-167.77	-233.44
Other Countries	-8.32	-6.71	-20.42

Fiscal Developments¹⁸

Preliminary data shows that Government fiscal operations in August 2025 resulted in a net borrowing (fiscal deficit) of Shs 974.56 billion which was higher than the programmed deficit of Shs 587.49 billion for the month. The higher than programmed deficit for the month was due to a combination of higher than planned expenses and lower than anticipated revenues during August 2025.

Table 4 provides a summary of the preliminary Government fiscal operations in August 2025.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues	3,049.51	2,593.43	85.0%	-456.08
Taxes	2,479.28	2,388.13	96.3%	-91.15
Grants	313.28	38.29	12.2%	-274.99
Project support	313.28	38.29	12.2%	-274.99
Other revenue (Non-tax revenue)	256.95	167.01	65.0%	-89.94
Expense	3,083.87	3,149.07	102.1%	65.2
Compensation of employees	412.77	421.02	102.0%	8.25
Wages And Salaries	289.28	294.3	101.7%	5.02
Allowances	68.9	70.08	101.7%	1.18
Employers' social contributions	54.59	56.64	103.8%	2.05
Purchase of goods and services	589.41	643.43	109.2%	54.02
Interest	737.28	737.28	100.0%	0
o/w: domestic	629.12	629.12	100.0%	0
o/w: foreign	108.17	108.17	100.0%	0
Grants	810.73	835.63	103.1%	24.9
Social benefits	115.39	121.47	105.3%	6.08
Other expense	418.27	390.24	93.3%	-28.03
Gross operating balance	-34.35	-555.63	1 617.6%	-521.28
Net Acquisition of Nonfinancial Assets	553.14	418.93	75.7%	-134.21
Net lending/borrowing (surplus/deficit)	-587.49	-974.56	-	-

Revenues and Grants

Total revenues received by Government amounted to Shs 2,593.43 billion against a target for the month of Shs 3,049.51 billion, implying a shortfall of Shs 456.08 billion. Both domestic revenues (tax and non-tax revenue) and grants were short of their respective targets.

Taxes & Other revenue collections

During August 2025, tax revenue collections amounted to Shs 2,388.13 billion against a target of Shs 2,479.28 billion. This implied a shortfall of Shs 91.15 billion for the month. Cumulatively since the start of the financial year 2025/26, tax collections have amounted to Shs 4,626.71

¹⁸Fiscal data is preliminary.

billion against a target of Shs 4,733.41 billion resulting in a cumulative shortfall of Shs 106.71 billion. In spite of this shortfall, tax revenue collections have registered a growth of 7.6% from the levels registered in the same period of the previous financial year. The observed shortfalls in tax revenue so far this financial year are mainly under indirect domestic taxes as well as taxes on international trade transactions. Value Added Tax (VAT), excise duty, petroleum duty, and excise duty on imports underperformed in the first two months of the financial year. This shortfall was partly due to higher input costs among some of the top VAT taxpayers and lower than projected imports, including petroleum products, which reduced customs collections. In addition, non-tax revenue amounted to Shs 167.01 billion in August 2025, falling short of the monthly target of Shs 256.95 billion by Shs 89.94 billion.

Grants

Government projected to receive an equivalent of Shs 313.28 billion from development partners to support development projects in August 2025. However, information about disbursements comes with a lag. Whereas the preliminary information indicates that only Shs 38.29 billion was received in August 2025, this amount will improve as more information comes in.

Expenses

Total Government expenses during the month of August 2025 amounted to Shs 3,149.07 billion which is 2.1% higher than the programmed Shs 3,083.87 billion for the month. This was partly on account of some expenses that were for July 2025 being effected in August 2025 following accomplishment of all the requisite budget processes at the beginning of the financial year that had been pending in July 2025.

All the various categories of expenses were slightly higher than what had been initially programmed for August 2025. Compensation of employees was Shs 421.02 billion against a plan of Shs 412.77 billion, purchase of goods and services amounted to Shs 643.43 billion against a programme of Shs 589.41 billion, and grants to the Local Governments, tertiary institutions and regional hospitals totalled Shs 835.63 billion against a plan of Shs 810.73 billion.

Net acquisition of non-financial assets

During the month of August 2025, Government spent a total of Shs 418.93 billion on acquisition of non-financial assets including roads and bridges as well as other development projects. However, this amount was Shs 134.21 billion lower than the Shs 553.14 billion that had been projected to be spent during the month.

East Africa Community Developments

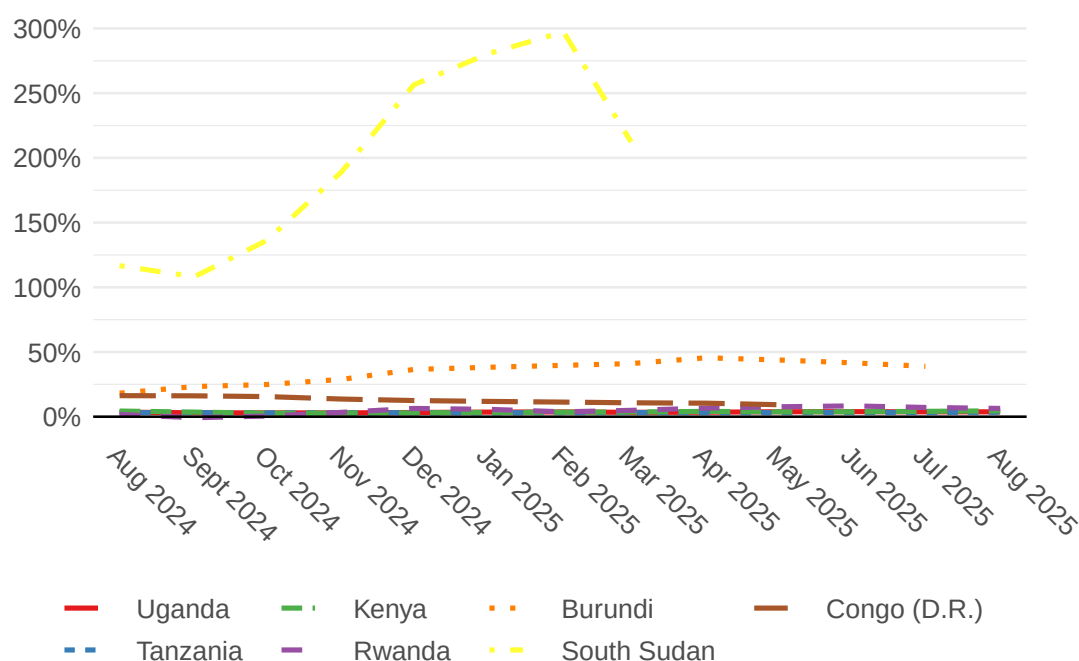
EAC Inflation¹⁹

Annual headline inflation in August 2025 differed across the EAC Partner States. While Uganda's inflation remained unchanged at 3.8 percent, inflation for Kenya and Tanzania edged upwards in August 2025 to 4.5 percent and 3.4 percent from 4.1 percent and 3.3 percent in July 2025. This increase was majorly attributed to higher prices of items under; Food and Non-Alcoholic Beverages; Transport, and Housing, Water, Electricity, Gas and other fuels.

On the other hand, Rwanda's inflation reduced to 6.4 percent in August 2025, down from 7.2 percent the previous month. This was driven by a slowdown in the price of food and non-alcoholic beverages particularly bread, cereals, milk, cheese and eggs among others.

Burundi's annual headline inflation declined in July 2025 to 38.8 percent, down from 41.6 percent the previous month. This was largely due to a slowdown in food price pressures particularly for items such as bread and cereals, fish, meat, fruits, and dairy products.

Figure 22: Headline Inflation for EAC Partner States [Source: Respective Country Authorities]



EAC Exchange Rates²⁰

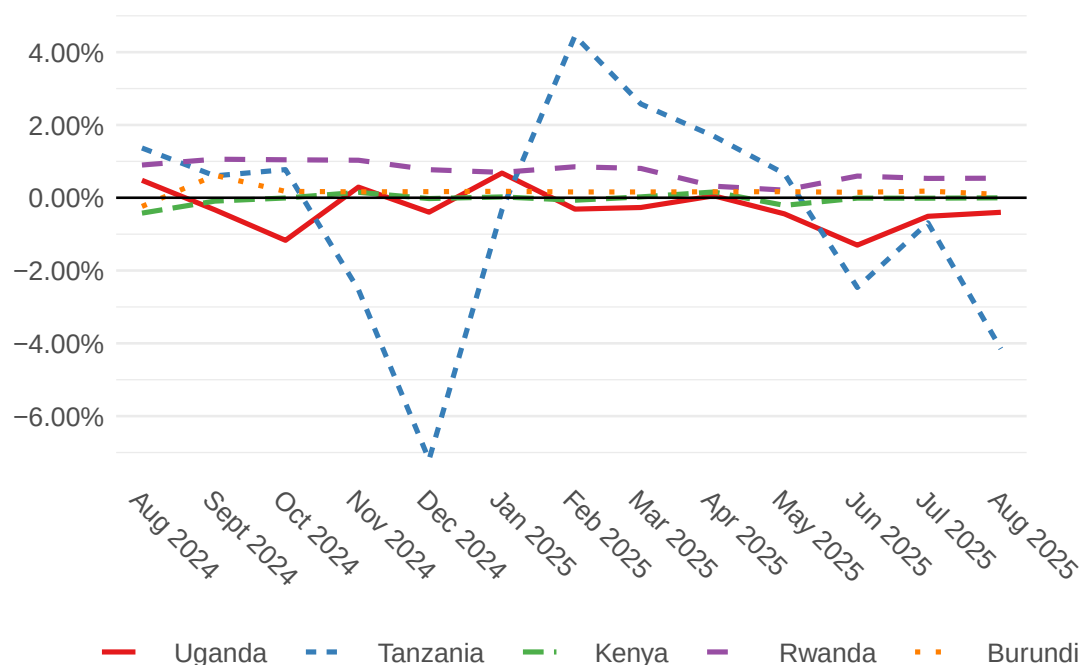
During August 2025, currencies within the East African Community (EAC) exhibited divergent trends against the United States Dollar. The Burundian Franc and the Rwandan Franc depreciated

¹⁹Data for South Sudan, Burundi, Somalia and Democratic Republic of Congo not readily available.

²⁰Recent data for Democratic Republic of Congo, South Sudan and Somalia not readily available.

by 0.1 percent and 0.5 percent, respectively, while the Kenyan Shilling remained unchanged at Shs. 129.24 per USD. Conversely, the Tanzanian Shilling and the Ugandan Shilling appreciated by 4.1 percent and 0.6 percent, respectively, largely supported by forex from agricultural exports.

Figure 23: Monthly EAC Currency Depreciation Against the US\$ [Source: BOU]



Trade Balance with EAC²¹

During the month of July 2025, Uganda traded at a deficit of USD 105.02 million with the EAC Partner States, a decline in the trade deficit compared with the USD 206.32 million deficit registered the previous month. This fall in the deficit was driven by an increase in exports to the region, coupled with a fall in the import bill from the region. Imports from the region fell by 15.9 percent from USD 496.45 million in June 2025 to USD 417.38 million in July 2025. Conversely, exports to the region increased by 7.7 percent from USD 290.13 million to USD 312.36 million over the same period.

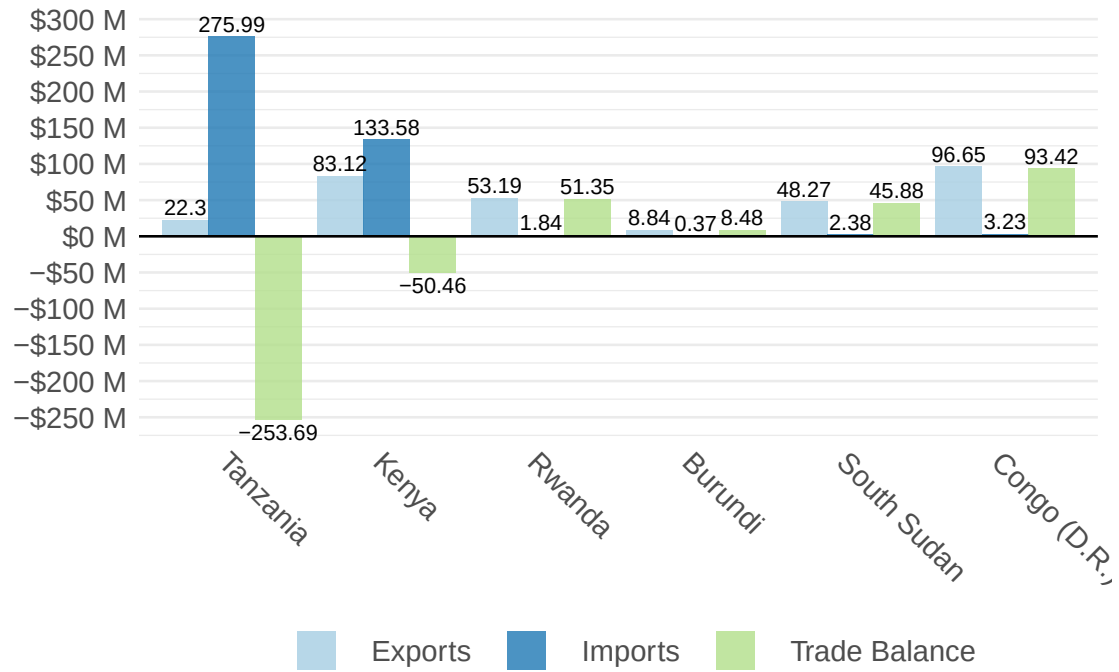
At a country specific level, Uganda traded at a surplus with the Democratic Republic of Congo, Rwanda, South Sudan and Burundi with USD 93.42 million, USD 51.35 million, USD 45.88 million and USD 8.48 million respectively. However, deficits were recorded with Tanzania and Kenya worth USD 253.68 million and 50.46 million respectively.

Year on year, Uganda's trade balance with the region declined from a surplus of USD 22.66 million in July 2024 to a deficit of USD 105.02 million in July 2025. This deterioration was driven by a 107.1 percent increase in the import bill (from USD 201.57 million to USD 417.38 million), which

²¹ Data on trade with the EAC has a one-month lag.

surpassed the 39.3 percent increase in export receipts from (USD 224.23 million to USD 312.36 million).

Figure 24: 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.
Month on Month	Is a way to measure the percentage change in a value from one month to the next.
Year on Year	Is a method of comparing data for a specific period (e.g., a month or quarter) with the same period in the previous year.

Online Resources

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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.

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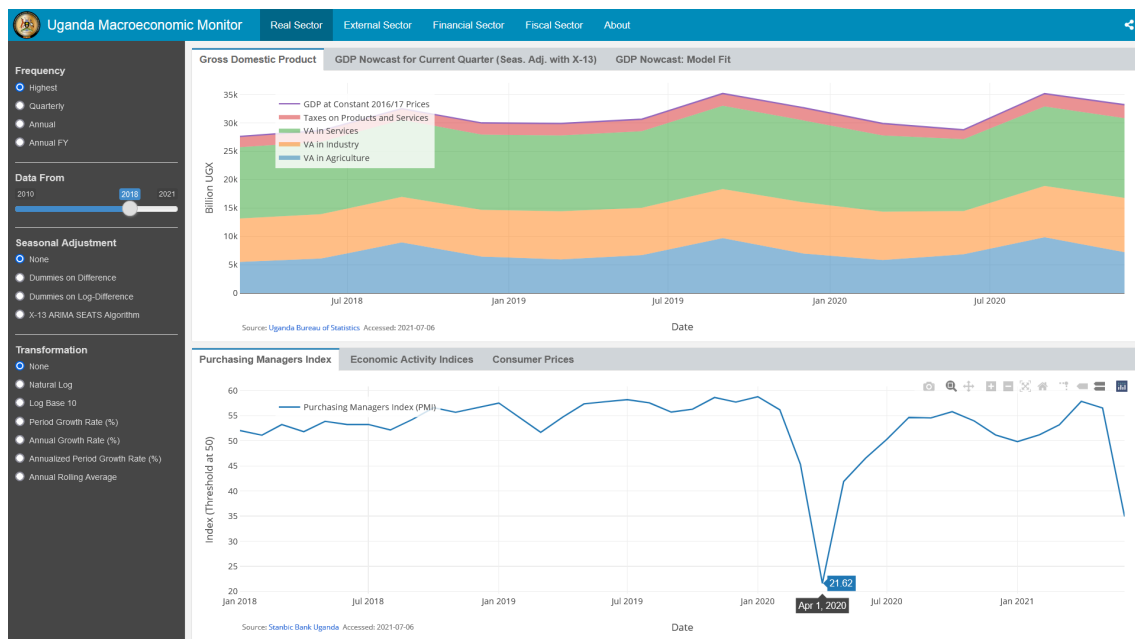
Search:

Date	Year	Quarter	FY	QFY	Month	CPI_16
Date	Year	Quarter	Fiscal Year (July - June)	Quarter of Fiscal Year	Month	Consumer Price Index (CPI), (2016/17 = 100): All Items Index (weight = 10000)
1	1983-01-01	1983 Q1	1982/83	Q3	January	NA
2	1983-07-01	1983 Q3	1983/84	Q1	July	NA
3	1983-12-01	1983 Q4	1983/84	Q2	December	NA
4	1984-01-01	1984 Q1	1983/84	Q3	January	NA
5	1984-07-01	1984 Q3	1984/85	Q1	July	NA
6	1984-12-01	1984 Q4	1984/85	Q2	December	NA
7	1985-01-01	1985 Q1	1984/85	Q3	January	NA
8	1985-07-01	1985 Q3	1985/86	Q1	July	NA
9	1985-12-01	1985 Q4	1985/86	Q2	December	NA
10	1986-01-01	1986 Q1	1985/86	Q3	January	NA
11	1986-07-01	1986 Q3	1986/87	Q1	July	NA
12	1986-12-01	1986 Q4	1986/87	Q2	December	NA
13	1987-03-01	1987 Q1	1986/87	Q3	March	NA
14	1987-06-01	1987 Q2	1986/87	Q4	June	NA
15	1987-09-01	1987 Q3	1987/88	Q1	September	NA

Showing 1 to 15 of 390 entries

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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	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Real Sector^a														
INF_16	Uganda	3.53	3.02	2.94	2.94	3.27	3.56	3.7	3.36	3.47	3.82	3.89	3.76	3.75
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.9	3.73	3.89	3.83	3.91	4.22	3.92	3.64	3.88	4.17	4.15	4.13	4.07
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-0.57	-4.06	-5.27	-4.02	-0.69	0.24	4.33	3.09	2.38	4.34	4.7	3.22	2.97
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	4.69	4.45	3.33	2.18	1.04	0.31	0.25	0.38	0.03	-0.93	-0.2	0.01	1.06
PMI	Purchasing Managers Index (PMI)	56.3	54.2	52.9	55.7	53.1	49.5	52.6	52.9	55.3	56.4	55.6	53.6	53.3
CIEA	Composite Index of Economic Activity	169.7	169.2	169.96	172.04	171.9	173.78	172.75	175.19	177.64	178.62	180.5	180.24	-
BTI	Business Tendency Indicator (BTI): Overall Index	58.47	54.74	56.82	58.65	58.41	58.18	58.45	58.85	58.6	59.4	59.3	58.2	57.2
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,723.65	3,711.31	3,667.93	3,678.65	3,664.08	3,688.96	3,677.46	3,667.63	3,669.61	3,653.4	3,605.84	3,587.46	3,573.13
E_EUR	Exchange Rate (UGX/Euro) Period Average	4,100.17	4,121.65	3,998.47	3,909.81	3,839.35	3,819.19	3,828.97	3,963.08	4,113.59	4,120.15	4,159.09	4,201.54	4,132.7
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,819.1	4,904.17	4,784.21	4,689.53	4,635.38	4,554.14	4,613.73	4,735.74	4,817.25	4,885.81	4,893.36	4,866.34	4,764.71
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	10	10	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
I_BOU_RR	Bank of Uganda: Rediscount Rate	13	13	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75
I_IBR_7DAY	Interbank Rates: 7 Day	10.62	11.55	11.24	11.57	11.62	11.76	11.2	11.2	11.33	11.03	10.26	10.29	10.32
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	19.06	18.84	19.43	18.08	17.37	16.5	18.76	17.74	16.64	18.64	19.07	19.65	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.66	8.79	8.63	8.94	7.86	8.39	8.3	8.51	8.2	8.36	8.78	8.35	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	9.54	11.12	10.75	11.6	10.38	10.38	10.69	11.33	9.53	12.13	12.01	11.64	11.5
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	13.14	13.42	13.42	13.57	13.41	14.35	13.95	13.17	12.8	12.7	12.81	13.2	13.48
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	13.7	14.38	14.5	14.93	15.03	15.34	15	14.75	15.13	15.38	15.58	15.25	15.25
BCR_91	Bid to Cover Ratio: 91 Days	1.94	2.27	2.84	1.55	3.43	1.62	2.3	3.18	1.98	1.48	1.64	1.8	1.85
BCR_182	Bid to Cover Ratio: 182 Days	1.89	1.39	1.16	1.14	1.08	1.86	3.39	2.69	1.32	1.07	1.23	1.25	1.33
BCR_364	Bid to Cover Ratio: 364 Days	2.04	1.59	2.09	1.27	1.4	1.76	3.05	2.71	1.7	1.98	1.89	2.26	1.88
BCR_AVG	Average Bid to Cover Ratio	1.96	1.75	2.03	1.32	1.97	1.74	2.92	2.86	1.67	1.51	1.59	1.77	1.69
GS_TOT	Government Securities: Total Issuances (UGX Billion)	2,599.75	1,640.08	2,565.63	1,080.65	410.41	2,472.87	2,269.01	1,847.41	767.55	4,429.39	1,861.19	2,690.64	1,127.48
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	560.93	1,009.39	1,873.45	434.37	-94.12	510.65	1,622.38	1,360.18	315.12	2,007.96	1,468.11	1,469.65	410.14
GS_REF	Government Securities: Refinancing (UGX Billion)	2,038.83	630.69	692.19	646.28	504.53	1,962.22	646.63	487.23	452.43	2,421.43	393.09	1,220.98	717.34
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	2,599.75	1,640.08	2,565.63	1,080.65	410.41	2,472.87	2,269.01	1,847.41	767.55	4,429.39	1,861.19	2,690.64	1,127.48
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	1,290.64	539.88	610.84	414.83	410.41	823.14	745.29	715.8	562.98	755.53	760.04	1,346.24	700.11
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	1,309.11	1,100.2	1,954.79	665.81	0	1,649.73	1,523.72	1,131.61	204.57	3,673.86	1,101.16	1,344.39	427.37
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	22.28	22.21	22.27	22.85	22.82	22.88	23.12	23.31	23.52	23.54	23.9	23.79	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	15.87	15.86	15.88	16.22	16.27	16.37	16.42	16.52	16.76	16.86	17.1	17.08	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.42	6.35	6.4	6.63	6.55	6.51	6.7	6.78	6.77	6.68	6.81	6.7	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.51	2.51	2.56	2.69	2.73	2.78	2.8	2.77	2.83	2.8	2.79	2.73	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.11	0.11	0.1	0.1	0.11	0.12	0.12	0.15	0.15	0.14	0.15	0.14	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.96	2.96	2.99	3.06	2.97	2.91	2.93	2.88	3.1	3.11	3.13	3.09	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.86	3.74	3.78	4	3.82	3.54	3.61	3.62	3.55	3.5	3.65	3.6	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.41	1.38	1.28	1.27	1.3	1.19	1.2	1.27	1.27	1.3	1.34	1.3	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.35	4.41	4.37	4.42	4.49	4.44	4.5	4.51	4.49	4.46	4.5	4.46	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.69	1.71	1.75	1.81	1.87	2.26	2.24	2.31	2.3	2.29	2.38	2.37	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.39	5.39	5.44	5.51	5.53	5.63	5.72	5.79	5.83	5.92	5.95	6.09	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,453.56	1,568.38	1,589.15	2,286.02	1,561.95	1,250.82	1,337.86	1,563.78	1,547.15	2,311.19	1,432.38	1,844.74	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	187.84	261	121.17	154.93	105.8	122.36	124.29	123.42	167.91	192.91	240.91	161.49	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	10.42	19.02	11.71	9.35	11.4	0.33	1.27	0.69	0.5	36.56	0.8	5.36	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	229.6	243.53	211.37	509.67	160.92	90.98	70.32	144.07	208.06	275.46	118.98	152.82	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	219.46	303.72	248.16	376.2	239.9	244.28	184.18	235.48	174.35	254.78	244.61	277.72	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	13.01	12.42	66.43	426.19	218.16	13.77	67.75	64.22	72.72	707.84	26.24	96.93	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	188.14	168.98	230.58	145.15	200.71	137.23	216.44	307.9	166.79	187.96	162.27	400.53	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	150.36	162.39	254.27	172.81	189.95	102.16	166.19	143.03	269.39	164.88	161.71	229.31	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	454.72	397.34	445.46	491.72	435.12	539.71	507.42	544.95	487.42	490.8	476.86	520.57	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	831.27	697.6	769.62	698.46	760.31	844.6	839.28	906.15	1,120.27	1,197.72	1,157.51	1,248.12	-

Table 5: Data Table (continued)

Indicator Code	Description	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	1,028.91	1,014.44	1,018.74	1,043.98	1,028.05	1,053.48	886.36	1,110.68	1,235.65	1,312.29	1,427.09	1,544.94	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-197.64	-316.84	-249.13	-345.52	-267.74	-208.88	-47.08	-204.53	-115.39	-114.57	-269.57	-296.82	-
EX_COF	Coffee: Value Exported (US\$ Million)	221.63	144.71	139.05	108.91	115.03	156.5	167.68	198.62	214.38	243.95	289.6	250.6	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.84	0.53	0.5	0.4	0.41	0.55	0.56	0.64	0.69	0.79	1.01	1	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	4.41	4.53	4.66	4.53	4.64	4.74	5.03	5.15	5.15	5.12	4.76	4.19	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	559.79	498.78	574.91	531.91	578.57	642.72	613.93	644.25	842.94	893.6	802.4	934.65	-
EX_GOLD	Gold: Value Exported (US\$ Million)	306.51	271.83	317.76	268.08	301	323.84	318.71	385.08	462.86	485.83	477.37	584.18	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.48	0.57	0.04	0.05	0.59	1.32	2.62	2.2	0.34	0.07	1.13	1.08	-
EX_TEA	Tea: Value Exported (US\$ Million)	3.03	3.26	4.49	5.58	4.81	5.75	4.07	3.83	3.77	6.53	5.45	5.13	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	10.37	9.36	14.43	13.54	15	13.64	11.95	12.04	12.09	13.97	12.73	13.78	-
EX_SIM	Simsim: Value Exported (US\$ Million)	2.35	1.99	1.97	3.15	6.93	5.98	6.58	6.06	2.35	3.24	2.24	1.34	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	9.79	9.72	10.48	5.92	8.57	9.01	4.51	8.64	8.97	7.99	5.69	6.25	-
EX_BEANS	Beans: Value Exported (US\$ Million)	3.61	3.12	6.27	3.42	7.11	2.61	3.88	3.54	1.74	3.13	6.35	4.31	-
EX_FLO	Flowers: Value Exported (US\$ Million)	6.28	4.96	4.56	4.97	4.5	5.44	5.14	4.98	5.2	6.26	6.89	6.35	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	2.81	3.22	7.17	5.14	7.58	9.49	17.05	2.84	2.62	2.22	1.56	1.14	-
EX_OTH_COCB	Cocoa Beans: Value Exported (US\$ Million)	12.7	19.84	22.55	35.95	44.27	67.36	68.7	67.42	105.58	108.58	39.29	27.34	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	12.13	11.51	12.14	11.37	12.3	12.48	11.56	11.67	11.9	11.79	12.06	13.6	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	19.79	16.98	21.26	19.8	16.55	18.88	22.91	9.48	18.84	17.79	25.02	25.26	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	49.85	54.11	55.66	57.64	66.71	45.38	57.67	63.28	62.95	60.16	65.51	62.87	-
EX_EUU	Value Exported to European Union (US\$ Million)	184.11	126.11	113.5	87.27	111.92	144.81	164.71	168.38	205.38	229.3	224.9	182.9	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	6.61	4.48	5.23	12.35	10.85	9.77	18.26	8.69	9.3	5.33	10.24	8.07	-
EX_AMC	Value Exported to the Americas (US\$ Million)	7.51	6.83	5.84	11.39	12.37	25.5	27.02	20.73	18.55	7.85	15.85	15.41	-
EX_MIE	Value Exported to Middle East (US\$ Million)	260.95	247.63	281.72	238.13	271.94	282.67	276.95	333.18	395.94	411.88	401.7	506.06	-
EX_ASI	Value Exported to Asia (US\$ Million)	104.61	76.4	106.4	92.24	93.98	126.92	112.33	151.52	177.85	186.04	155.14	141.56	-
EX_EAC	Value Exported to EAC (US\$ Million)	232.37	210.8	230.36	228.84	231.38	220.45	207.18	187.83	280.62	298.74	290.13	312.36	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	34.96	25.04	25.73	27.47	27.34	34.13	31.39	34.98	31.59	57.68	58.69	80.73	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.16	0.31	0.84	0.77	0.51	0.36	1.43	0.84	1.04	0.88	0.86	1.03	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	58.29	55.77	9.96	42.28	21.25	11.87	8.45	16.73	12.16	14.96	31.19	11.97	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	970.62	958.67	1,008.78	1,001.69	1,006.8	1,041.61	877.91	1,093.95	1,223.5	1,297.32	1,395.9	1,532.97	-
IM_EUU	Value Imported from European Union (US\$ Million)	54.15	70.02	63.44	80.97	85.04	70.26	100.06	50.58	46.48	51.39	54.96	112.01	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	4.24	5.59	8.2	8.44	6.03	6.15	5.83	8.49	5.04	14.73	22.09	23.46	-
IM_MIE	Value Imported from Middle East (US\$ Million)	132.05	139.65	120.24	115.03	117.95	100.9	94.85	146.61	91.84	133.18	165.6	90.61	-
IM_ASI	Value Imported from Asia (US\$ Million)	408.63	387.05	447.28	380.56	379.2	427.32	317.27	370.35	394.99	434.15	438.12	550.46	-
IM_EAC	Value Imported from EAC (US\$ Million)	261.14	254.78	221.57	264.47	237.11	222.7	227.63	333.14	397.05	406.37	496.44	417.38	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	151.28	139.54	140.3	175.75	181.95	206.99	124.07	180.67	281.45	245.59	226.45	314.17	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	17.41	17.81	17.7	18.76	20.76	19.16	16.65	20.84	18.8	26.87	23.42	36.86	-
TB_EUU	Trade Balance with European Union (US\$ Million)	129.96	56.09	50.06	6.31	26.88	74.55	64.64	117.8	158.9	177.91	169.94	70.9	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	2.36	-1.1	-2.98	3.9	4.82	3.62	12.44	0.2	4.26	-9.4	-11.84	-15.39	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	128.9	107.98	161.48	123.11	153.99	181.77	182.1	186.57	304.1	278.7	236.1	415.45	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-304.02	-310.65	-340.88	-288.32	-285.22	-300.4	-204.94	-218.83	-217.14	-248.11	-282.97	-408.9	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-28.78	-43.98	8.79	-35.64	-5.73	-2.26	-20.45	-145.31	-116.43	-107.63	-206.32	-105.02	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-116.32	-114.5	-114.58	-148.27	-154.61	-172.86	-92.68	-145.69	-249.86	-187.91	-167.77	-233.44	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-9.74	-10.67	-11.02	-6.6	-7.87	6.7	11.81	0.73	0.79	-18.13	-6.71	-20.42	-
Fiscal Sector (Preliminary Outturn Data) ^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	2,490.19	2,499.47	2,383.81	2,760.03	3,833.93	2,571.68	2,229.9	2,527.77	2,458.43	2,729.49	4,639.14	-	-
REV	Total Revenues (UGX Billion)	2,368.5	2,296.63	2,257.62	2,468.13	3,751.98	2,504.91	2,224.06	2,397.75	2,449.58	2,557.03	4,517.45	-	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	2,195.01	2,105	2,088.31	2,219.76	3,625.08	2,344.5	2,081.51	2,206.43	2,180.09	2,376.01	4,346.35	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	173.49	191.63	169.31	248.36	126.9	160.42	142.55	191.32	269.48	181.02	171.1	-	-
GRA	Total Grants (UGX Billion)	121.7	202.83	126.19	291.91	81.95	66.76	5.84	130.01	8.85	172.47	121.68	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	121.7	86.69	126.19	291.91	81.95	66.76	5.84	130.01	8.85	171.27	121.68	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	4,054.99	2,522.81	3,559.51	3,974.87	2,431.01	4,780.43	2,764.51	3,315.22	4,134.03	5,913.71	5,859.98	-	-
EXP_CU	Current Expenditures (UGX Billion)	2,924.18	2,086.87	2,396.22	3,055.7	1,726.13	3,740.14	2,287.76	2,417.35	2,761.29	4,024.06	3,810.33	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	710.65	637.24	680.67	645.16	652.96	681.9	679.01	654.38	670.64	672.41	746.32	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	687.36	445.85	268.61	1,251.98	278.78	1,318.76	578.34	476.22	628.74	1,146.55	425.95	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	571	366.96	234.85	1,143.64	134.36	1,103.45	540.33	350.24	600.77	1,053.66	295.16	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	116.36	78.88	33.76	108.34	144.42	215.3	38.01	125.98	27.97	92.89	130.79	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,526.17	1,003.79	1,446.94	1,158.56	794.39	1,739.48	1,030.41	1,286.75	1,461.91	2,205.1	2,638.07	-	-
EXP_DEV	Development Expenditures (UGX Billion)	173.67	421.78	1,139.56	894.77	628.96	1,033.21	472.65	894.8	1,372.33	1,885.17	2,040.57	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	396.83	211.62	758.27	476.47	475.75	619.61	376.48	420.75	1,159.67	1,076.61	1,667.77	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	316.83	210.16	381.28	418.3	153.22	413.6	96.17	474.05	212.65	808.56	372.8	-	-
NLP	Net Lending/Repayments (UGX Billion)	358.16	0	0	0	59.28	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)	358.16	0	0	0	59.28	0	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	58.99	14.15	23.74	24.4	16.64	7.08	4.1	3.07	0.41	4.48	9.08	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-1,564.8	-23.34	-1,175.71	-1,214.84	1,402.92	-2,208.75	-534.6	-787.45	-1,675.61	-3,184.22	-1,220.85	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-895.15	62.87	-886.85	-980.1	1,677.88	-1,646.61	-406.26	-317.43	-1,443.83	-2,455.23	-838.94	-	-
East African Community ^a														
INF_TZA	Tanzania	3.15	3.14	3	3	3.11	3.06	3.17	3.26	3.21	3.15	3.33	3.28	3.44
INF_KEN	Kenya	4.36	3.56	2.72	2.75	2.99	3.28	3.45	3.62	4.11	3.75	3.82	4.15	4.53
INF_RWA	Rwanda	1.74	-0.8	0.52	3.38	6.4	5.69	3.77	4.92	6.64	7.68	8.33	7.15	6.39
INF_BDI	Burundi	18.22	23.31	24.85	28.84	36.52	38.21	39.7	41.03	45.53	43.85	41.6	38.92	-
INF_SSD	South Sudan	116.68	108.18	136.23	189.2	256.54	280.67	297.28	212.36	-	-	-	-	-
INF_COD	Congo (D.R.)	16.27	16.13	15.55	13.63	12.49	11.83	11.28	10.74	10.46	9.27	-	-	-
INF_SOM	Annual (YoY) Inflation: Somalia	5.93	6.13	5.83	5.2	5.57	4	3.2	3.9	3.6	4.4	-	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.39	1.38	1.35	1.39	1.49	1.51	1.44	1.4	1.38	1.36	1.38	1.38	1.43
E_KEN	Exchange Rate (UGX/KES) Period Average	28.79	28.72	28.39	28.43	28.32	28.51	28.44	28.36	28.33	28.26	27.9	27.76	27.65
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.81	2.77	2.71	2.69	2.66	2.66	2.63	2.6	2.59	2.58	2.53	2.5	2.48
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.29	1.28	1.26	1.27	1.26	1.26	1.26	1.25	1.25	1.24	1.23	1.22	1.21
E_SSD	Exchange Rate (UGX/SSP) Period Average	1.46	1.26	1.2	1.07	0.95	0.89	0.84	0.82	0.82	0.81	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	1.31	-	-	-	-	-	-	-	-	-	-	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.13	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.12	-	-	-	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,678.04	2,694.17	2,715	2,646.4	2,455.93	2,447.85	2,556.73	2,622.63	2,667.02	2,684.7	2,618.53	2,600.51	2,492.59
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.32	129.2	129.2	129.39	129.36	129.39	129.3	129.33	129.54	129.27	129.26	129.24	129.24
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,326.02	1,340.07	1,354.06	1,368.02	1,378.57	1,388.18	1,400	1,411.28	1,415.78	1,418.75	1,427.21	1,434.8	1,442.51
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,880.08	2,897.83	2,902.91	2,907.63	2,912.51	2,917.66	2,922.31	2,926.96	2,931.76	2,936.66	2,941.05	2,946.42	2,949.07
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	2,543.04	2,955.04	3,049.15	3,438.68	3,838.71	4,137.73	4,394.58	4,462.33	4,482.31	4,496.54	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	2,836.74	-	-	-	-	-	-	-	-	-	-	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	28,043	26,976	28,092	29,035	29,038	29,023	29,021	28,962	29,993	-	-	-	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	20.01	13.33	21.84	22.51	23.64	10.6	16.09	5.09	19.75	28.26	23.41	22.3	-
EX_KEN	Value Exported to Kenya (US\$ Million)	58.77	58.38	59.6	66.1	59.65	49.23	51.21	28.97	66.3	78.54	68.16	83.12	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	30.32	26.46	26.69	21.73	23.43	25.56	21.38	3.33	34.29	34	36.53	53.19	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.95	6.27	6.96	4.6	6.3	4.83	6.7	0.17	5.58	6.09	7.18	8.84	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	40.21	37.9	45.36	45.08	35.02	61.17	39.54	60.96	60.85	50.08	56.98	48.27	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	77.11	68.47	69.9	68.82	83.34	69.06	72.26	89.3	93.85	101.77	97.87	96.65	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	176.32	166.13	148.14	190.04	165.46	137.5	152.82	192.98	253.39	220.4	297.08	275.99	-
IM_KEN	Value Imported from Kenya (US\$ Million)	78.09	81.73	65.64	67.68	61.92	76.96	65.84	127.35	131.41	171.94	189.08	133.58	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	1.64	1.22	1.08	0.87	0.94	1.11	0.82	5.2	6.01	8.1	2.73	1.84	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.19	0.13	0.12	0.23	0.16	0.19	0.2	0.44	0.14	0.36	0.46	0.37	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	3.06	3.65	4.54	3.43	6.37	2.63	1.17	1.5	1.58	2.31	3.04	2.38	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	1.83	1.92	2.04	2.23	2.26	4.31	6.79	5.66	4.52	3.27	4.06	3.23	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-156.31	-152.81	-126.3	-167.52	-141.82	-126.9	-136.73	-187.9	-233.64	-192.13	-273.68	-253.69	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-19.32	-23.35	-6.04	-1.58	-2.27	-27.73	-14.62	-98.38	-65.11	-93.4	-120.92	-50.46	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	28.68	25.24	25.61	20.86	22.49	24.44	20.56	-1.87	28.28	25.9	33.8	51.35	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.75	6.14	6.84	4.37	6.14	4.64	6.5	-0.27	5.44	5.73	6.72	8.48	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	37.15	34.25	40.81	41.65	28.64	58.54	38.37	59.46	59.27	47.78	53.94	45.88	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	75.27	66.55	67.86	66.59	81.08	64.75	65.47	83.65	89.32	98.5	93.82	93.42	-

Table 5: Data Table (continued)

Indicator Code	Description	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
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Notes on Data Sources and Methods by Sector:

^a Inflation is compiled by UBOS and provided by BOU. 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, Central Bank of Burundi. EAC exchange rate and trade data are provided by BOU.