

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
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

- Revised estimates from UBOS show that Uganda's economy grew by 6.3 percent in FY2024/25, up from 6.1 percent the previous financial year. The major drivers of this growth were increased aggregate demand, investments and exports as reflected in growth of agriculture, industry and services sectors of the economy. GDP growth was also supported by government programs like the Parish Development Model (PDM), Emyooga and other public investments, as well as favorable weather conditions and a stable macroeconomic environment that boosted production and private sector productivity.
- This economic expansion is poised to continue this financial year (FY2025/26) as depicted by the high frequency indicators of economic activity which showed further improvement in the level of economic activity in the months leading to September 2025. The Purchasing Managers' Index (PMI) posted 54.0 in September, above the 50-mark threshold signaling improvements in business conditions and investor confidence in the private sector, compared to the previous month.
- Similarly, the Composite Index of Economic Activity (CIEA) grew by 0.06 percent to 179.45 in August 2025, reflecting increased economic activity compared to the previous month. Sentiments about doing business also remain positive, with the Business Tendency Index (BTI) posting 59.20 in September 2025, an improvement from the 57.0 recorded in August 2025 and thereby indicating optimism amongst investors regarding business conditions over the next 3 months.
- Annual headline inflation in September 2025 increased to 4.0 percent, from 3.8 percent recorded in August 2025. This was due to a pick-up in food crops and related items inflation as there was a notable increase in price for tomatoes, onions, pineapples and mangoes, among others during the month.

Financial Sector

- During the month of September 2025, the Ugandan shilling appreciated by 1.8 percent against the US dollar to Shs 3,507.79 per USD from Shs 3,573.13 per USD in August 2025. The continued strengthening of the shilling is partly supported by offshore investor activity and sustained coffee and mineral export inflows, Foreign Direct Investment (FDI) as well as a boost in remittances from the Ugandan diaspora.
- The Central Bank Rate (CBR) remained at 9.75 percent in September 2025. This rate was deemed appropriate to keep inflation within the medium-term target of 5 percent while supporting economic growth.

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

- In August 2025, shilling-denominated lending rates fell to a weighted average of 18.46 percent from a weighted average of 19.65 percent in July 2025, while lending rates for foreign currency-denominated credit remained largely unchanged at around a weighted average of 8.34 percent.
- In August 2025, the stock of outstanding Private Sector Credit (PSC) rose by 1.1 percent to Shs 24,048.23 billion from Shs 23,785.74 billion in the previous month, mainly driven by growth in shilling-denominated credit. Year-on-year, PSC increased by 7.9 percent, reflecting stronger credit demand amid improving levels of economic activity.
- In September 2025, the government raised Shs 1,956.52 billion through two T-Bill and one T-Bond auctions. Shs 645.32 billion was raised from T-Bills while T-Bonds raised Shs 1,311.20 billion. Of the total amount raised, Shs 978.80 billion was allocated to budget financing, while Shs 977.72 billion was used to refinance maturing securities.
- In September 2025, yields on the 91-day and 182-day Treasury Bills declined to 11.2 percent and 13.2 percent from 11.5 percent and 13.5 percent in August, respectively, while the 364-day bill yield remained unchanged at 15.3 percent. All Treasury bill auctions were oversubscribed, with an average bid-to-cover ratio of 1.64.
- On the Treasury Bond market, government reopened 3-year, 10-year, and 20-year tenors, with yields rising to 16.0 percent, 17.15 percent, and 17.95 percent from 15.55 percent, 17.10 percent, and 17.90 percent respectively.

External Sector²

- Uganda's merchandise trade deficit widened to USD 336.16 million in August 2025, from USD 197.64 million in the same month last year (August 2024). This was due to a faster growth in import bill, which more than offset the growth in export receipts over the same period. Similarly, compared to July 2025, the trade deficit widened from USD 42.29 million to USD 336.16 million on account of a decline in export earnings, which was exacerbated by the rise in the import bill during the month.
- Compared to July 2025, Uganda's export receipts declined by 15.4 percent, falling from USD 1,248.04 million, mainly due to lower earnings from coffee, cocoa beans, tea, flowers, and base metals. Earnings from coffee exports dropped by 18.7 percent to USD 202.75 million, as a result of a decline in both the export volumes and the price of Ugandan Coffee between the two months.
- The value of merchandise imports increased by 7.9 percent in to USD 1,392.53 million in August 2025, rising from USD 1,290.33 million in July 2025. This was largely on account of higher formal private sector imports such as electricity, animal and vegetable products, beverages, fats and oils, petroleum products, wood, and base metals among others during

²Statistics on trade come with a lag of one month.

the month.

Fiscal Sector

- Preliminary data indicates that Government operations in September 2025 resulted in a net borrowing of Shs 968.52 billion, which was higher than the programmed deficit of Shs. 569.95 billion for the month. This was mainly on account of shortfalls in revenue and grants during the month.
- Total revenues amounted to Shs 2,616.10 billion in September 2025 against the target of Shs 2,977.80 billion for the month, resulting in a shortfall of Shs 361.70 billion. This under performance was primarily due to lower-than-expected collections from taxes, non-tax revenues, and less than programmed grant disbursements.
- Total government expense amounted to Shs 3,123.53 billion, which was 0.3 percent higher than the programmed Shs 3,115.40 billion for the month. The higher outturn was mainly attributed to increased spending on the purchase of goods and services, as MDAs finalized the implementation of activities under their Quarter One work plan.
- Government spent a total of Shs 461.10 billion on the acquisition of non-financial assets, which was Shs 28.75 billion higher than the projected Shs 432.35 billion for the month.

East African Community³

- Annual headline inflation across EAC partner states remained largely stable, with marginal movements in September 2025. Uganda and Kenya recorded modest increases to 4.0 percent and 4.6 percent from 3.8 percent and 4.5 percent in August 2025, respectively, driven by higher food and non-alcoholic beverage prices. In contrast, Rwanda's inflation eased to 6.2 percent from 6.4 percent due to lower prices in food, housing, and utilities, while Tanzania's rate remained unchanged at 3.4 percent.
- In September 2025, the Ugandan and Tanzanian Shillings appreciated by 2.1 percent and 1.0 percent against the US Dollar respectively, supported by increased offshore investor activity and strong Dollar inflows from coffee and mineral exports. In contrast, the Rwandan and Burundian Francs weakened slightly by 0.2 percent and 0.3 percent respectively, due to higher dollar demand. The Kenyan Shilling remained unchanged at Shs 129.24/USD during the month.
- During the month of August 2025, Uganda's trade deficit with EAC partner states widened to USD 156.71 million from USD 92.34 million in July 2025. This was mainly due to a sharp fall in exports that outweighed the slight decline in imports. Regional exports dropped by 21.1 percent to USD 248.39 million, driven largely by a USD 30.54 million decline in exports to Kenya. Imports from the region fell marginally by 0.5 percent to USD 405.01 million, with lower imports from Tanzania partly offset by higher imports from Kenya.

³Some Data for South Sudan, Somalia, Burundi and Democratic Republic of Congo not readily available.

Real Sector Developments

Growth

Revised estimates by the Uganda Bureau of Statistics (UBOS) show that Uganda's economy expanded by 6.3 percent in FY2024/25, compared to 6.1 percent in FY2023/24. In nominal terms, the size of the economy increased to Shs 227,875 billion from Shs 203,708 billion recorded in the previous financial year.

This growth was mainly driven by increased aggregate demand, investment and exports as reflected in growth of the agriculture, industry and services sectors of the economy. GDP growth was also supported by Government programs like the Parish Development Model (PDM), Emyooga and other public investments, as well as favorable weather conditions and a stable macroeconomic environment that boosted production and private sector productivity.

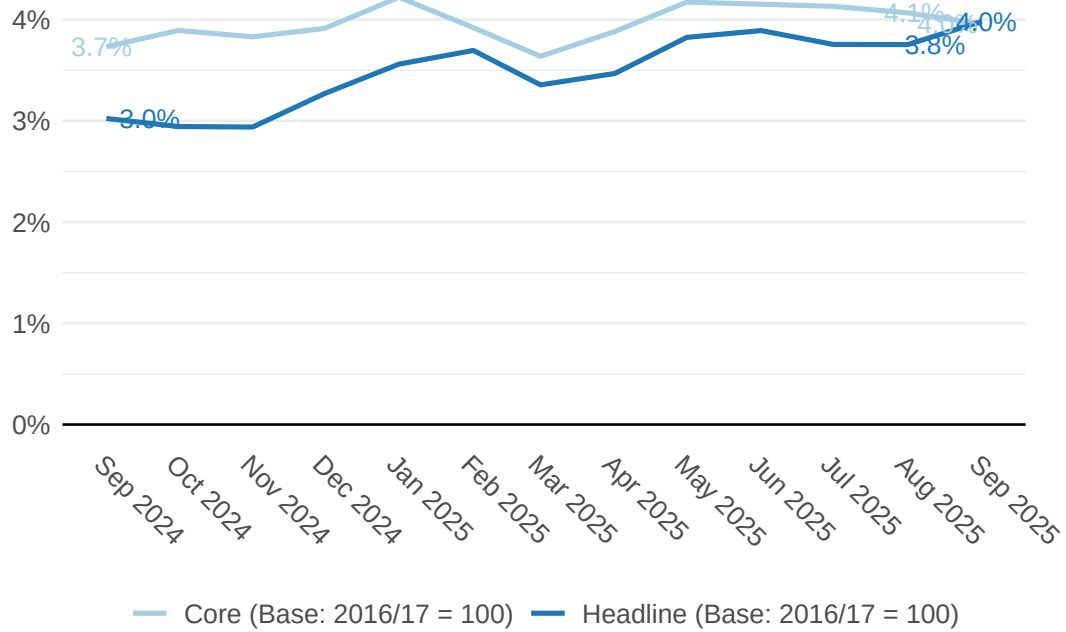
On a sectoral basis, the services sector remained the main driver of growth, accounting for 42.1 percent of the overall expansion. This was followed by the agricultural and industrial sectors contributing 26.1 percent and 24.3 percent respectively, during the year.

Inflation

Annual headline inflation in the year ended September 2025 rose to 4.0 percent, up from 3.8 percent recorded in the year ended August 2025. This was mainly on account of a pickup in Food crop and related items inflation which increased to 7.4 percent compared to 3.0 percent in August 2025.

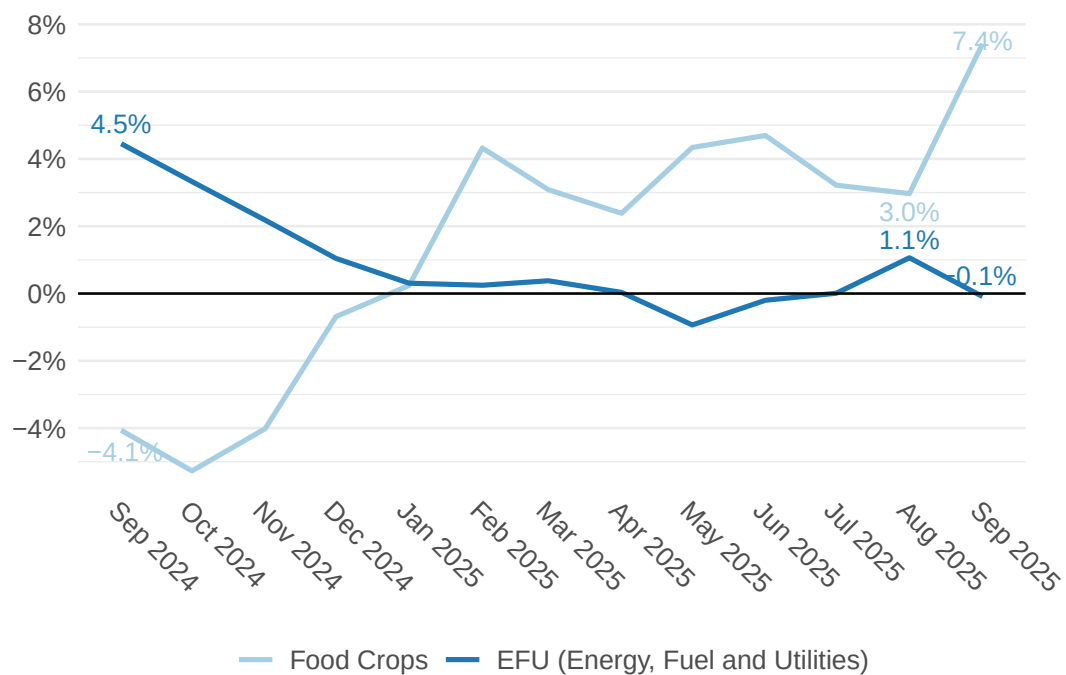
This increase was mainly driven by higher rates of prices increases for food items such as tomatoes, fresh unskimmed milk, onions, ground nuts, avocados, mangoes and pineapples among others during the month.

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



On the other hand, **annual core inflation** in the year ended September 2025 eased slightly to 4.0 percent, compared to 4.1 percent in the previous month. This moderation was largely driven by the slowdown in inflation for items such as public transport fares (Taxis and buses), purified Waragi, Mukene and dried Nile perch among others, whose rate of price change saw further declines in September compared to August 2025.

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



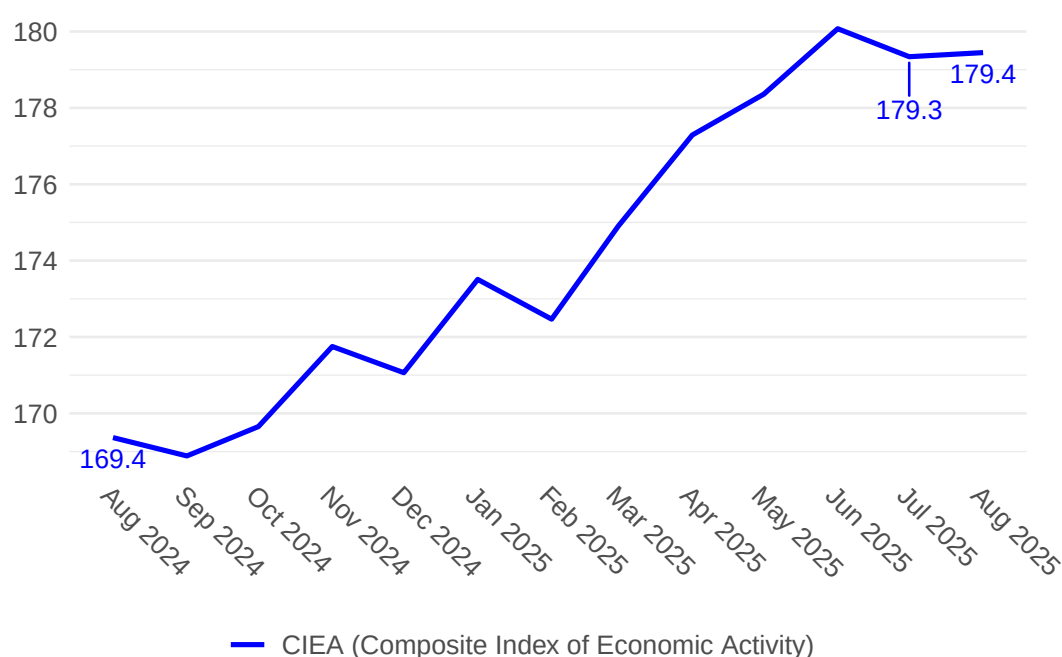
Similarly, **Annual Energy, Fuel and Utilities' inflation** decelerated to minus 0.1 percent in September 2025 compared to 1.1 percent registered in August 2025. This was mainly on account of solid fuels such as firewood which registered a decline in prices as well as charcoal which registered a slowdown in price increases.

Economic Activity

The high frequency indicators of economic activity and business sentiments show improvements in overall economic performance since the start of this financial year.

The Composite Index of Economic Activity (CIEA) posted a 0.06 percent growth to 179.45 In August 2025 from 179.34 in July 2025, reflecting a steady momentum in the level of economic activity. This is further reinforced by improvements in the Business Tendency Index (BTI) and the Purchasing Managers' Index (PMI).

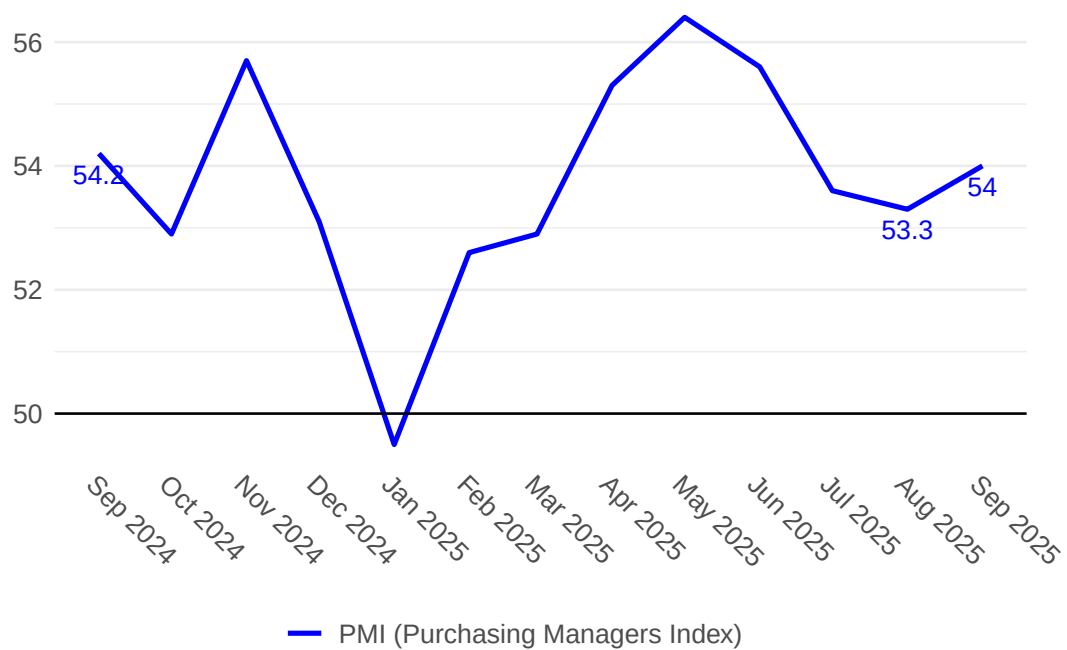
Figure 3: Economic Activity (CIEA) [Source: BOU]



The Purchasing Managers' Index (PMI) for September 2025 was registered at 54.0, up from 53.3 in August 2025. This signaled improvements in the business conditions in the private sector as firms registered increased output and rising new orders arising out of greater customer demand. This trend was observed across all sectors⁴. Additionally, firms also employed more workers in a bid to sustain the required output to meet the increased demand.

⁴The sectors covered by the survey include agriculture, mining, manufacturing, construction, wholesale, retail and services.

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



Business Perceptions

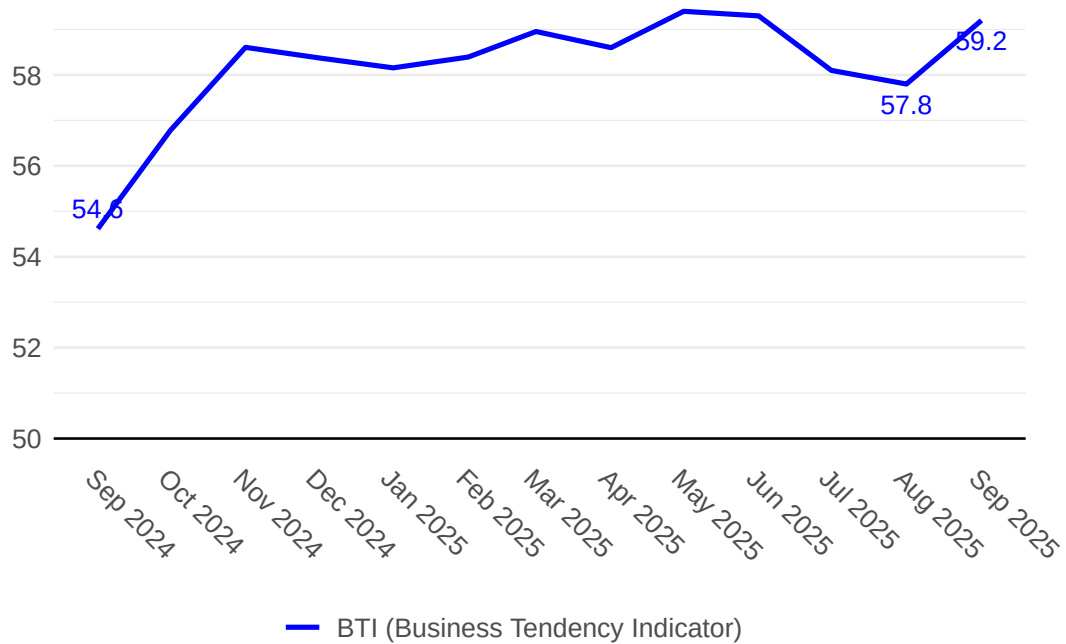
Sentiments about doing business in the economy remained positive during September 2025 as shown by the Business Tendency Index (BTI) which posted 59.20, remaining above the 50-no change⁵ mark during the month. This optimism amongst business people and investors was mainly influenced by improved demand conditions.

At sector level, all sectors⁶ registered positive sentiments. However, optimism was highest in financial services followed by manufacturing, agriculture, and wholesale trade among others during the month.

⁵The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.

⁶The sectors monitored include construction, manufacturing, whole sale trade, agriculture, financial and other services

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

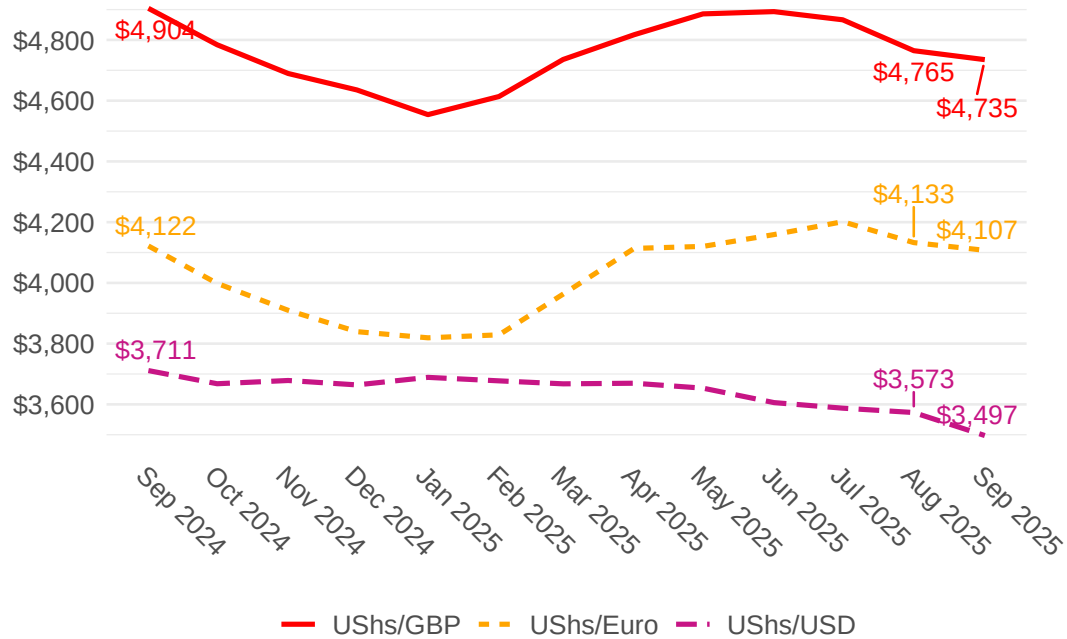


Financial Sector Developments

Exchange Rate Movements

In September 2025, the Ugandan shilling continued strengthening against the US dollar, appreciating by 1.8 percent. During the month, the Shilling traded at an average mid-rate of Shs 3,507.79 per USD, down from Shs 3,573.13 per USD in August 2025. This performance was largely driven by increased offshore investor participation in the local financial markets and sustained foreign exchange inflows from remittances, Foreign Direct Investment (FDI) as well as coffee and mineral exports during the month.

Figure 6: Exchange Rates [Source: BOU]

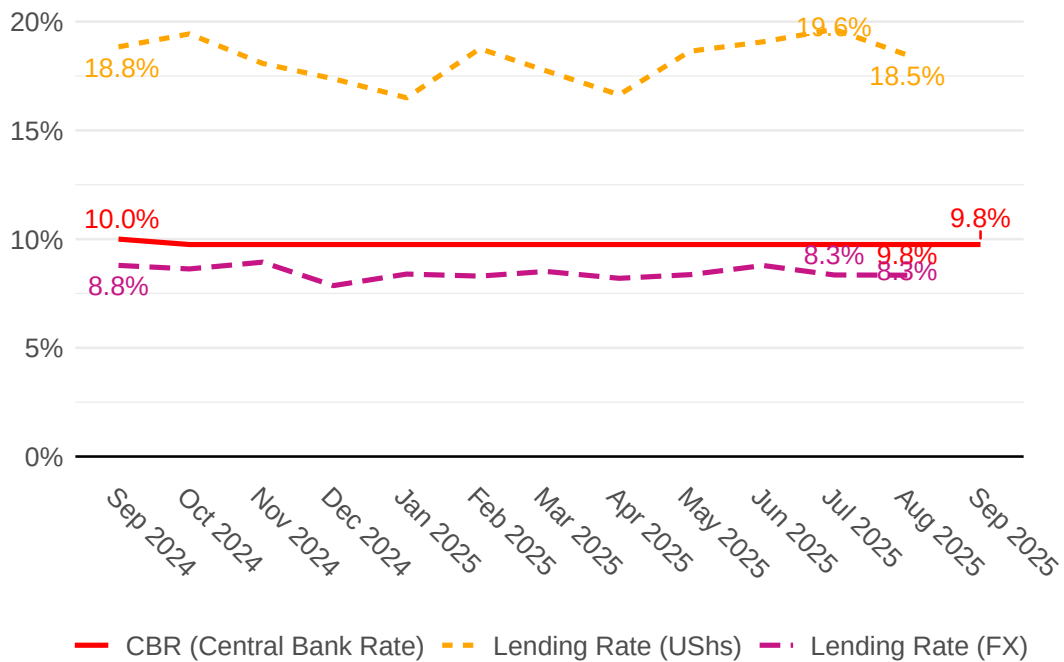


The Ugandan shilling also appreciated by 0.6 percent against both the Euro and the British Pound Sterling during September 2025. The Euro traded at an average mid-rate of Shs 4,107.28 per Euro, down from Shs 4,132.70 per Euro in August, while the Pound Sterling averaged Shs 4,735.11 per GBP compared to Shs 4,764.71 per GBP in the previous month.

Interest Rate Movements

The Central Bank Rate (CBR) remained unchanged at 9.75 percent in September 2025. This level was deemed adequate to maintain Core inflation within Bank of Uganda's medium-term target of 5 percent, while supporting economic growth and driving socio-economic transformation.

Figure 7: Interest Rates [Source: BOU]



Lending Rates⁷

In August 2025, shilling-denominated lending rates declined to a weighted average of 18.46 percent, down from 19.65 percent in July 2025. On the other hand, lending rates for the foreign currency denominated credit averaged at 8.34 percent in August 2025 compared to a weighted average of 8.35 percent in July 2025.

Government Securities

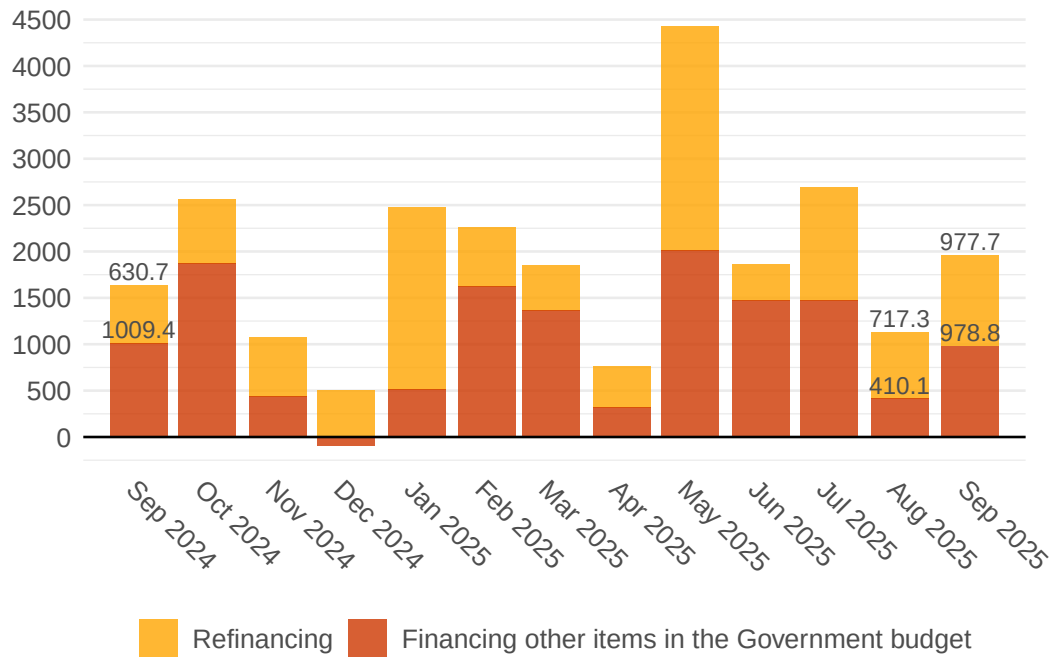
Government raised Shs 1,956.52 billion from 2 T-Bill and 1 T-Bond auctions in September 2025. Of the total amount raised, Shs 645.32 billion was raised from T-Bills while Shs 1,311.2 billion was raised from T-Bonds. A total of Shs 978.80 billion was used for financing items in the budget while a total of Shs 977.72 billion was used for refinancing maturing securities.

Table 1: Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]

	Total Issuances	Financing other items in the Government budget	Refinancing
FY 2024/25	23,520.3	12,117	11,403.3
September 2025	1,956.5	978.8	977.7
FY 2025/26 to date	5,774.6	2,858.6	2,916

⁷Data comes with a month lag.

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



Annualised Yields (Interest Rates) on Treasury Bills

Yields (interest rates) on the 91-Day and 182-Day Treasury Bills declined to 11.2 percent and 13.2 percent in September 2025, down from 11.5 percent and 13.5 percent in August 2025, respectively. The yield on the 364-day tenor bill remained unchanged at 15.3 percent during the month.

All auctions for Treasury bills remained oversubscribed, with an average bid to cover ratio recorded at 1.64 in September 2025.

Figure 9: Treasury Bill Yields [Source: BOU]

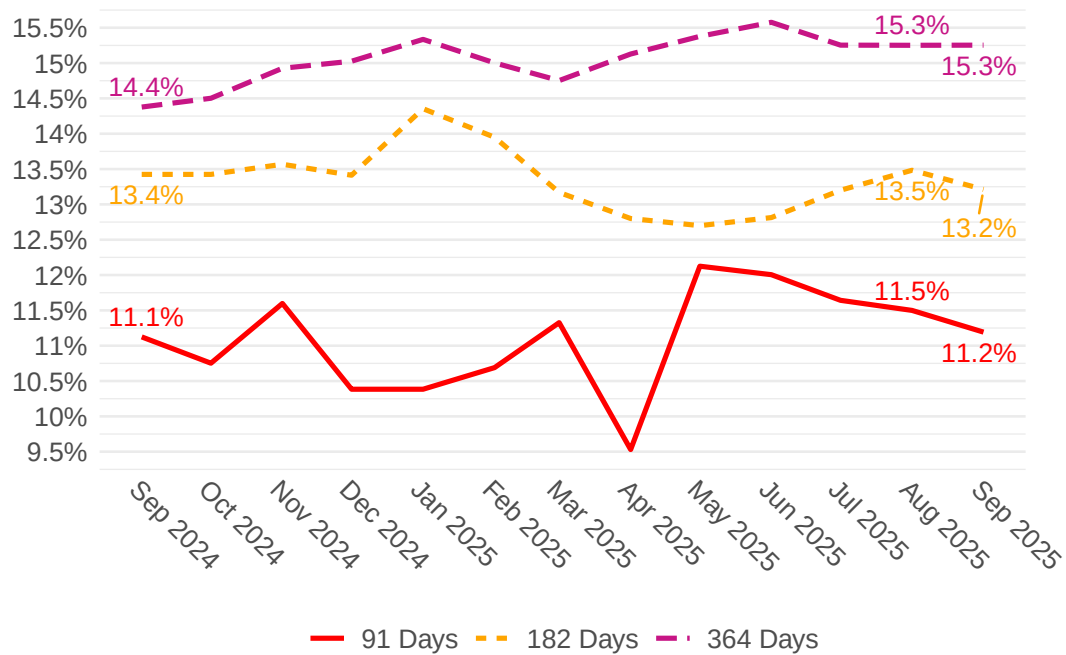
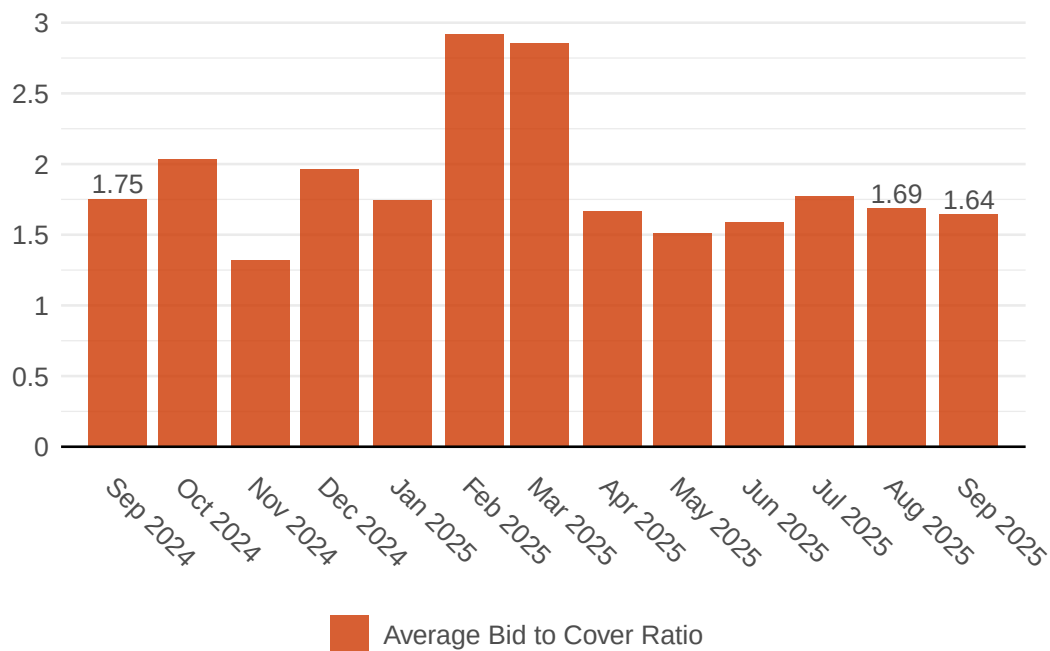


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

In September 2025, Government re-opened⁸ the 3-year, 10-year and 20-year bond tenors on the primary securities market. Overall, yields trended upwards in September 2025, rising to 16.0

⁸Reopening a bond instrument refers to issuing additional amounts of a previously issued bond instrument. The reopened instrument has the same maturity date and coupon interest rate, as the original instrument, but with a different issue date and usually a different purchase price.

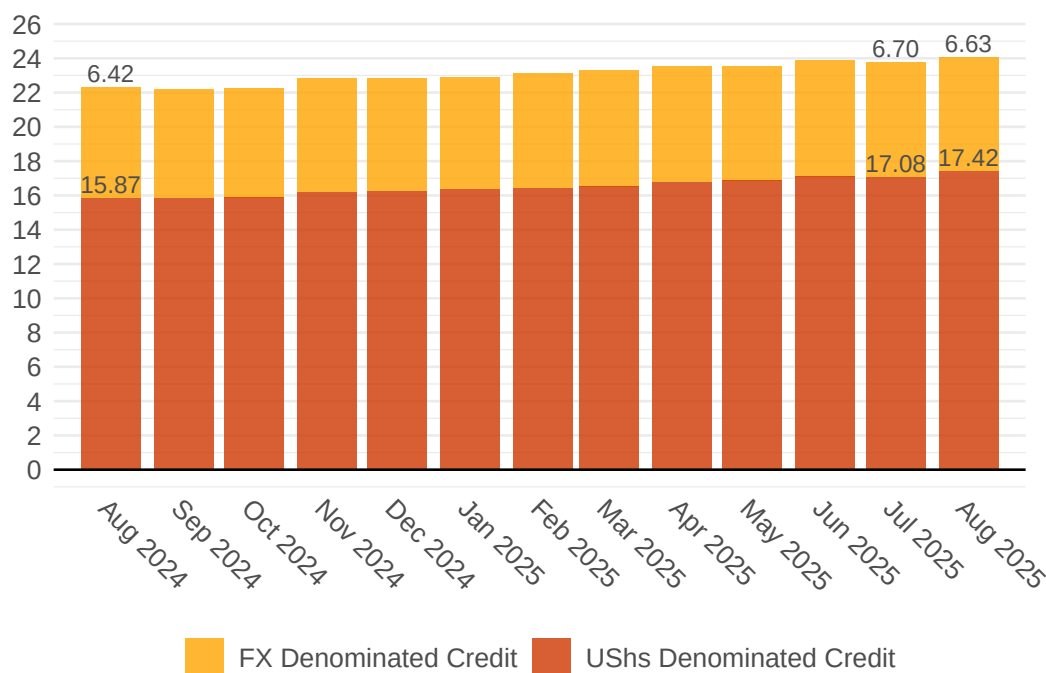
percent, 17.15 percent and 17.95 percent from 15.55 percent, 17.10 percent and 17.90 percent respectively in the previous issuances. The rise in yields for T-Bonds reflects investors' demand for higher returns to compensate for longer maturities, amid the Government's shift towards issuing longer-dated instruments.

Outstanding Private Sector Credit⁹

The stock of outstanding Private Sector Credit (PSC) grew by 1.1 percent, rising from Shs 23,785.74 billion in July 2025 to Shs 24,048.23 billion in August 2025. This growth was mainly driven by shilling-denominated credit, which increased by 1.5 percent from Shs 17,084.52 billion to Shs 17,417.05 billion over the same period.

Sector wise, the increase in private sector credit was largely driven by growth in the transport and communication, mining and quarrying, and community services sectors during the month.

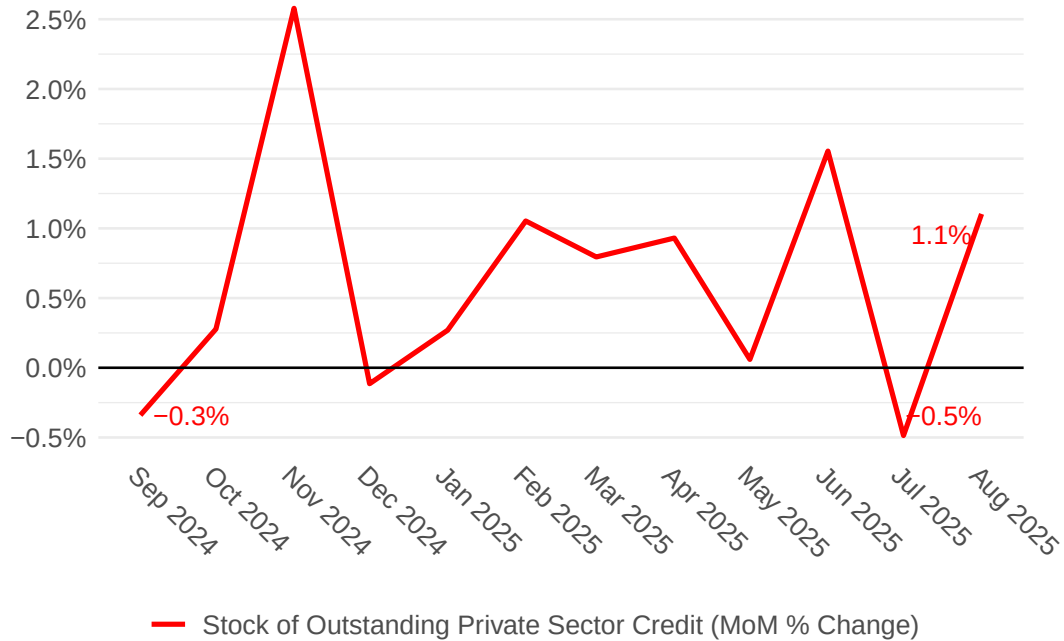
Figure 11: Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]



Year-on-year, the stock of Private Sector Credit grew by 7.9 percent to Shs 24,048.23 billion in August 2025, up from Shs 22,284.81 billion in August 2024. This growth was mainly driven by higher credit demand amidst improvement in overall economic activity.

⁹Data on Private Sector Credit has a lag of one month.

Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions¹⁰

In August 2025, the value of credit approved for disbursement amounted to Shs 1,777.50 billion, out of total applications worth Shs 2,874.39 billion, representing an approval rate of 61.8 percent for the month. This was slightly higher than the approval rate recorded in July 2025, reflecting increased lender confidence and sustained demand for credit, particularly in the personal & household loans, trade, and manufacturing sectors.

As was the case in the previous month, personal and household loans accounted for the largest share of credit disbursements, taking up 27.8 percent (Shs 494.40 billion) of the total credit approved in August 2025. Other major recipients of credit included trade (22.1 percent), agriculture (20.9 percent), business, community, social and other services (11.1 percent), and building, construction and real estate (7.1 percent).

¹⁰Data on private sector credit has a lag of one month.

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

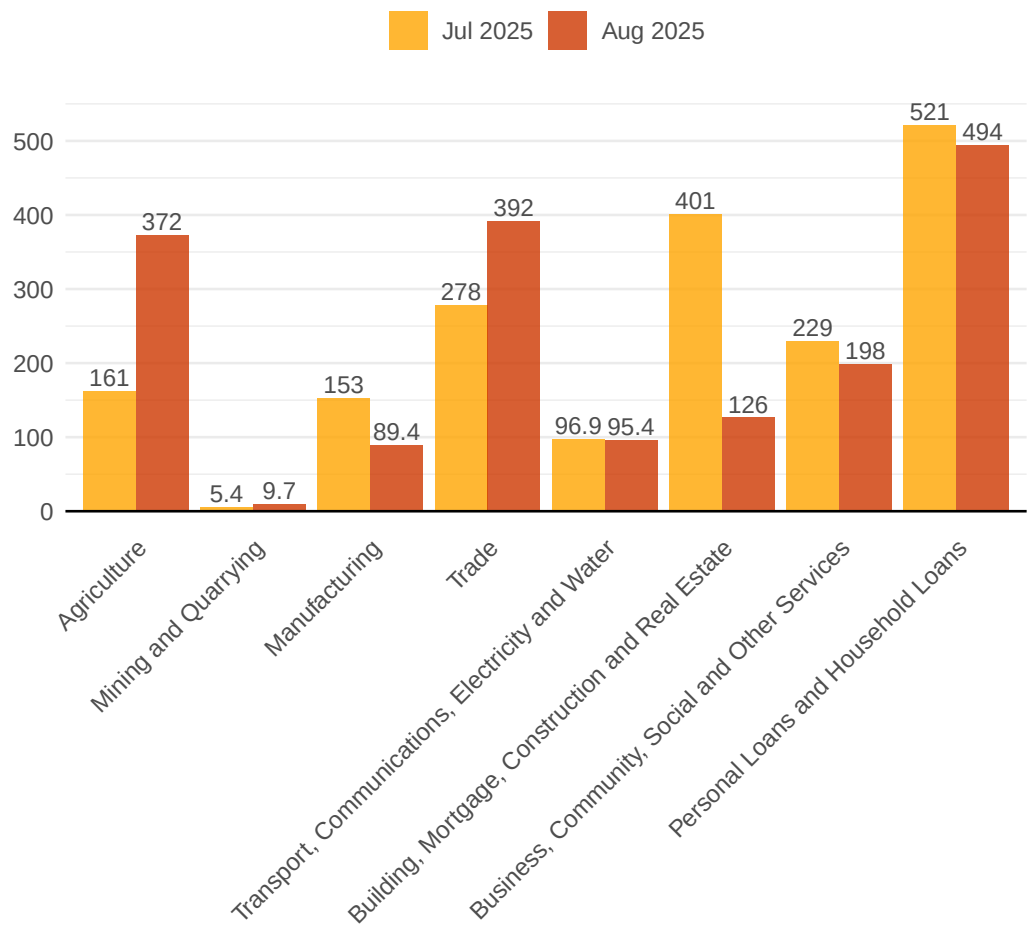
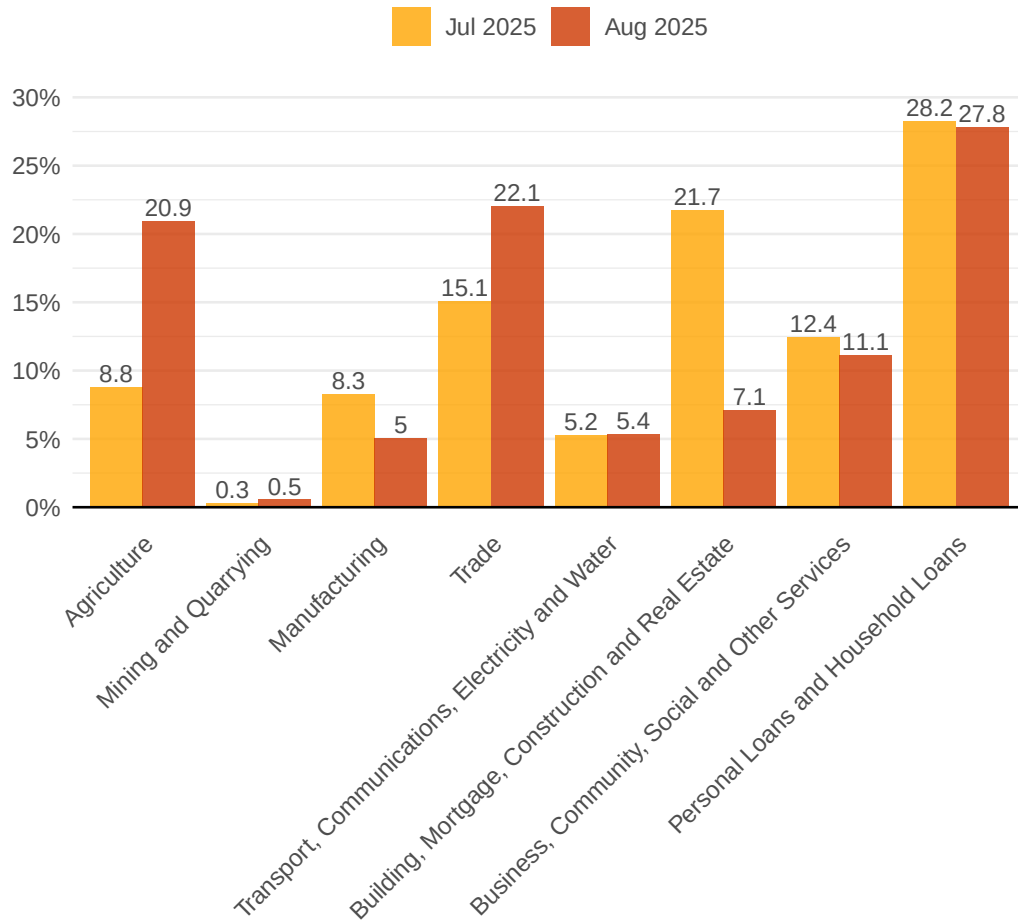


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance¹¹

Compared to same month last year (August 2024), Uganda's merchandise trade deficit widened from USD 197.64 million to USD 336.16 million in August 2025. This was on account of a faster growth in import bill (USD 363.62 million), which more than offset the growth in export receipts (USD 225.10 million) the period under review.

Similarly, comparison between July 2025 and August 2025 shows a significant widening of the trade deficit. Uganda's merchandise trade deficit increased from USD 42.29 million in July 2025 to USD 336.16 million in August 2025. This followed a combination of declining export receipts coupled with increasing import bill between the two months.

¹¹ Statistics on trade come with a lag of one month.

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

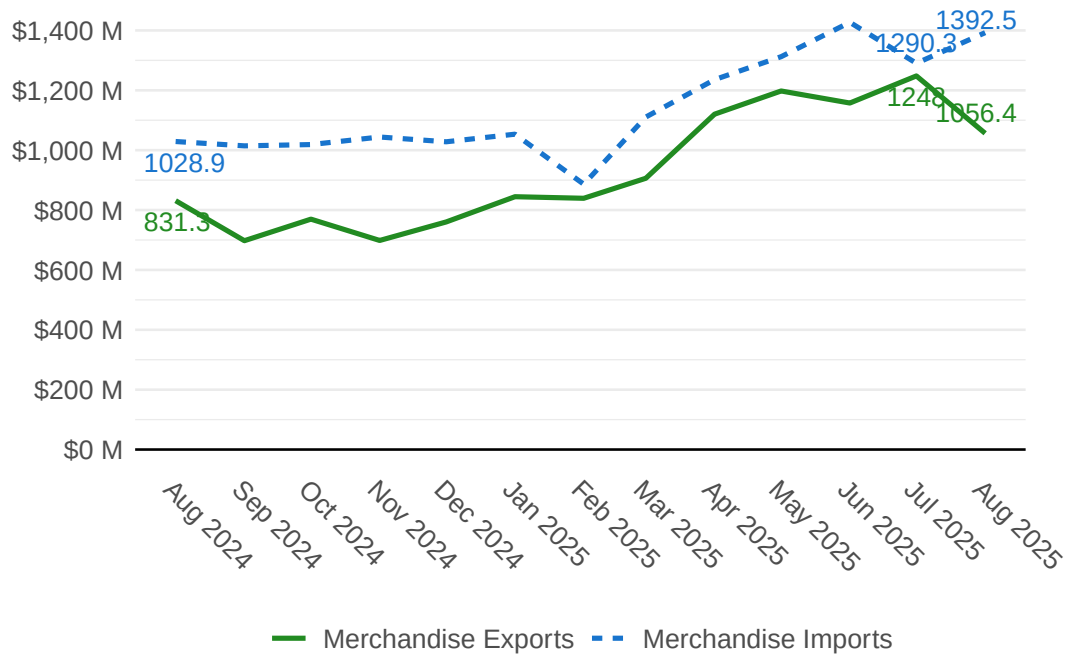
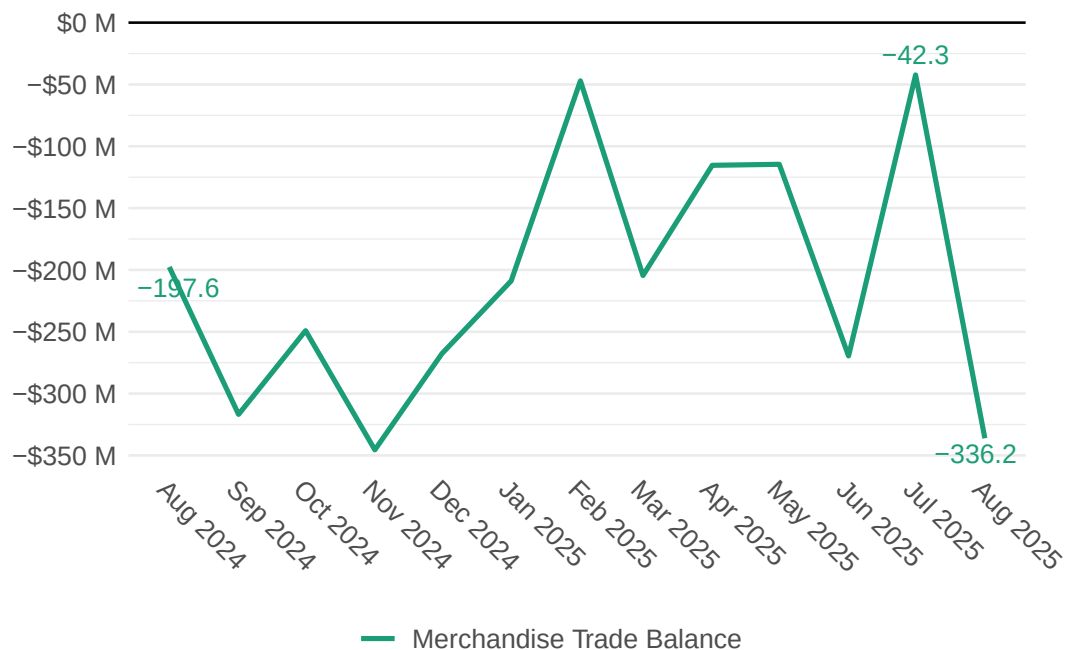


Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports¹²

The value of Uganda's merchandise exports amounted to USD 1,056.37 million in August 2025, a 27.1 percent increase from USD 831.27 million registered in August 2024. This increase was

¹²Other Countries include: Australia and Iceland.

primarily driven by higher earnings from commodities such as gold, tea, cocoa beans, cotton among others during this period.

However, compared to July 2025, export earnings dropped by 15.4 percent from USD 1,248.04 million. This was mainly on account of lower earnings from coffee, cocoa beans, tea, flowers and Base metal exports during the month of August 2025.

The value of Uganda's coffee exports declined by 18.9 percent from USD 249.87 million in July to USD 202.75 million in August 2025 on account of a decline in both the coffee export volumes and the price of Ugandan Coffee in August 2025.

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

Product	Aug-2024	Jul-2025	Aug-2025	Aug-2025 vs Aug-2024 % Change	Aug-2025 vs Jul-2025 % Change
Total Exports	831.27	1,248.04	1,056.37	27.08	-15.36
Coffee					
Value Exported	221.63	249.87	202.75	-8.52	-18.86
Volume Exported (Millions of 60 Kg Bags)	0.84	1	0.86	2.09	-14.21
Average Unit Value (US\$ per Kg of Coffee)	4.41	4.18	3.95	-10.4	-5.42
Non-Coffee Formal Exports	559.79	932.83	789.95	41.12	-15.32
of which:					
Mineral Products	306.51	584.18	526.33	71.72	-9.9
Cocoa Beans	12.7	27.34	18.25	43.65	-33.24
Cotton	0.48	1.08	1.17	145.3	7.72
Tea	3.03	5.13	3.65	20.52	-28.86
Tobacco	2.81	1.14	2.31	-17.79	102.4
Fish & Its Prod. (Excl. Regional)	10.37	13.78	11.91	14.81	-13.58
Simsim	2.35	1.34	1.57	-33.12	17.39
Maize	9.79	6.25	7.8	-20.32	24.86
Beans	3.61	4.31	2.62	-27.55	-39.2
Flowers	6.28	6.35	5.43	-13.56	-14.47
Oil Re-Exports	12.13	13.6	13.8	13.76	1.45
Base Metals & Products	19.79	25.26	20.01	1.09	-20.79
ICBT Exports	49.85	65.34	63.67	27.74	-2.56

Destination of Exports¹³

In August 2025, the Middle East remained Uganda's largest export market, accounting for 41.6 percent of total merchandise exports, with the United Arab Emirates alone receiving 98.0 percent of exports to the region. The East African Community and the European Union were also key destinations, accounting for 23.5 percent and 13.9 percent of total exports, respectively.

¹³Others include: Australia and Iceland.

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

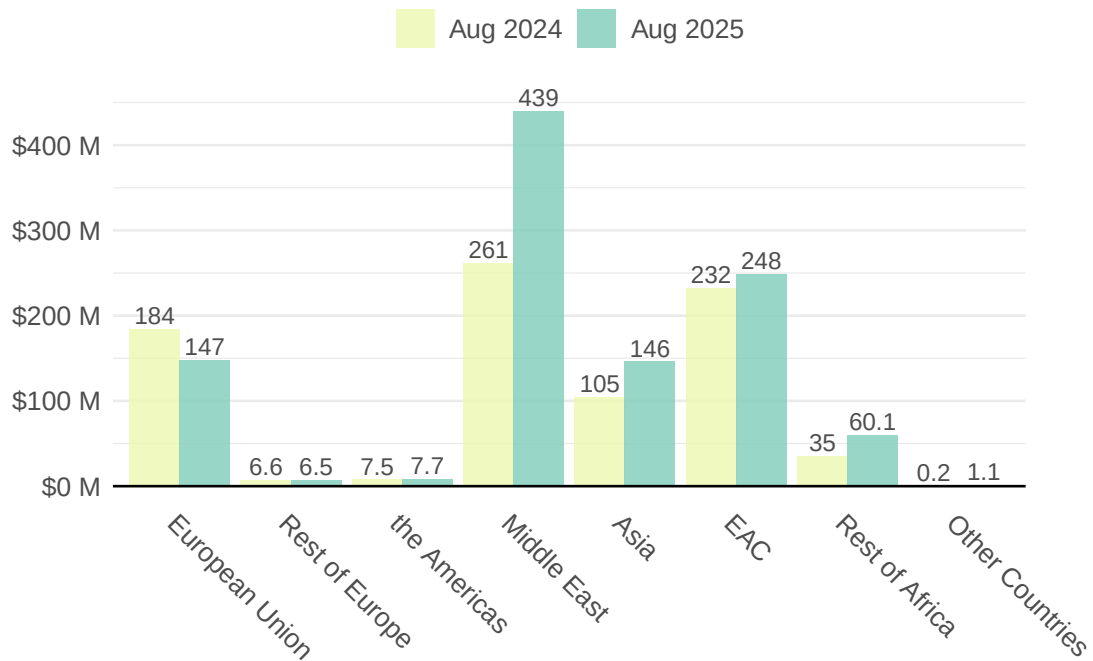
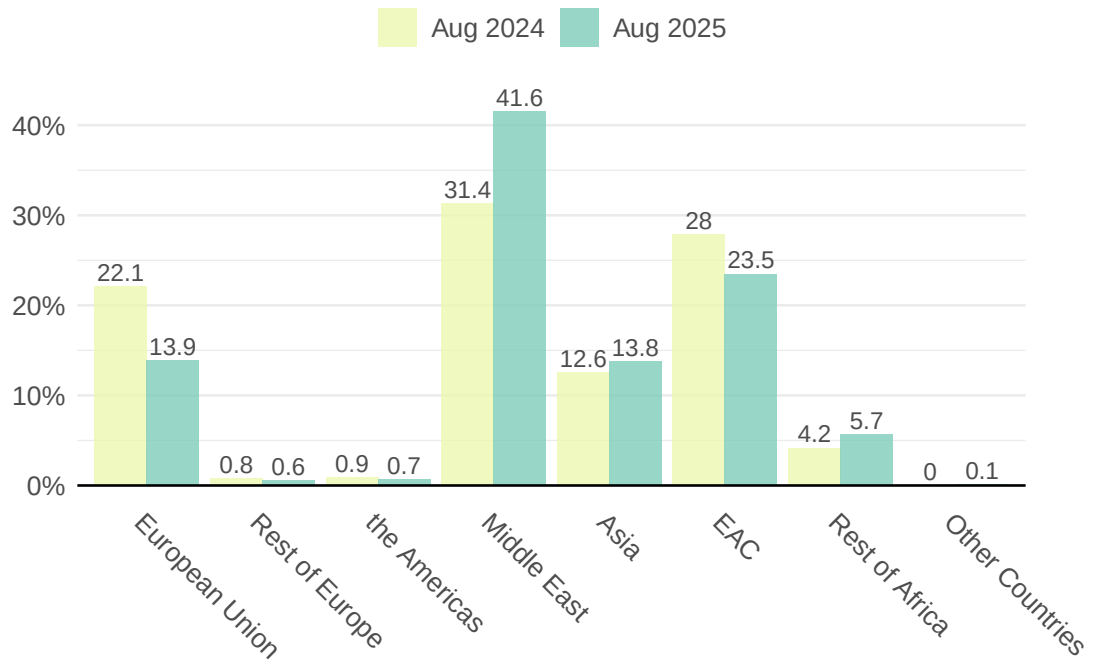


Figure 18: Export Share by Destination [Source: BOU]



Merchandise Imports¹⁴

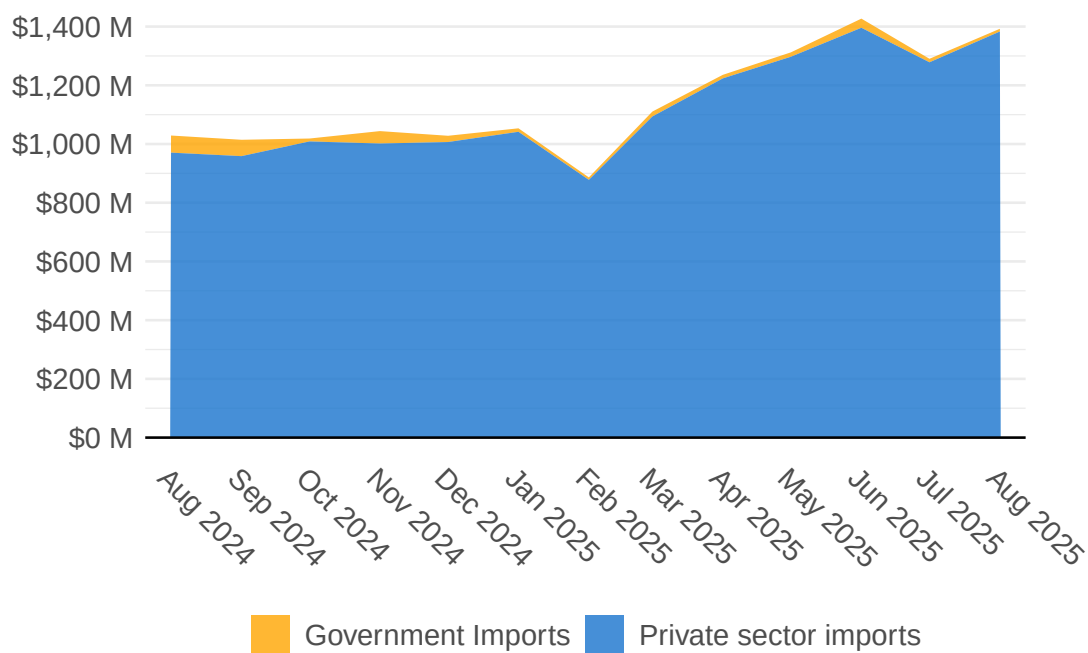
Compared to August 2024, Uganda's merchandise imports rose by 35.3 percent, from USD 1,028.91 million to USD 1,392.53 million in August 2025. The increase was largely driven by

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

formal private sector imports including items like mineral products (excluding petroleum), vegetable products, animal products, beverages, fats and oils, machinery and equipment, vehicles and accessories, as well as base metals and their products.

On a month-on-month basis, merchandise imports rose by 7.9 percent, from USD 1,290.33 million in July 2025. This increase was mainly driven by higher formal private sector imports including electricity, animal and animal products, vegetable products, beverages, fats and oils, petroleum products, wood and wood products, as well as base metals and their products.

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



Origin of Imports

In August 2025, Asia and the East African Community were Uganda's main sources of imports, contributing 31.9 percent and 29.1 percent of total imports, respectively. Other significant sources included the rest of Africa (20.1 percent), the Middle East (8.8 percent), and the European Union (7.0 percent).

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

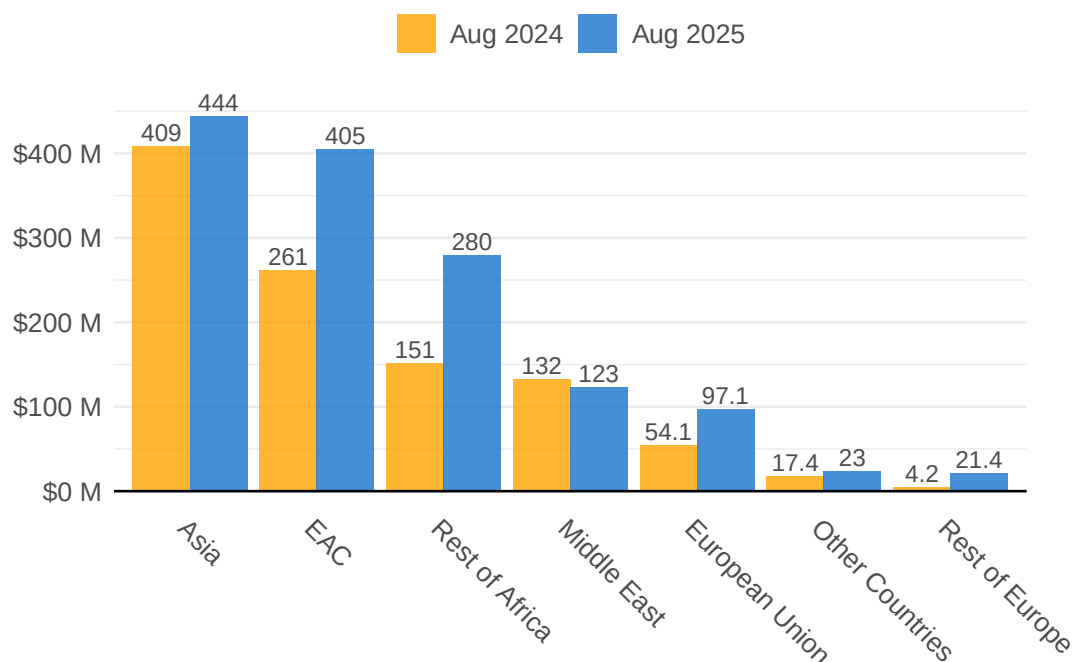
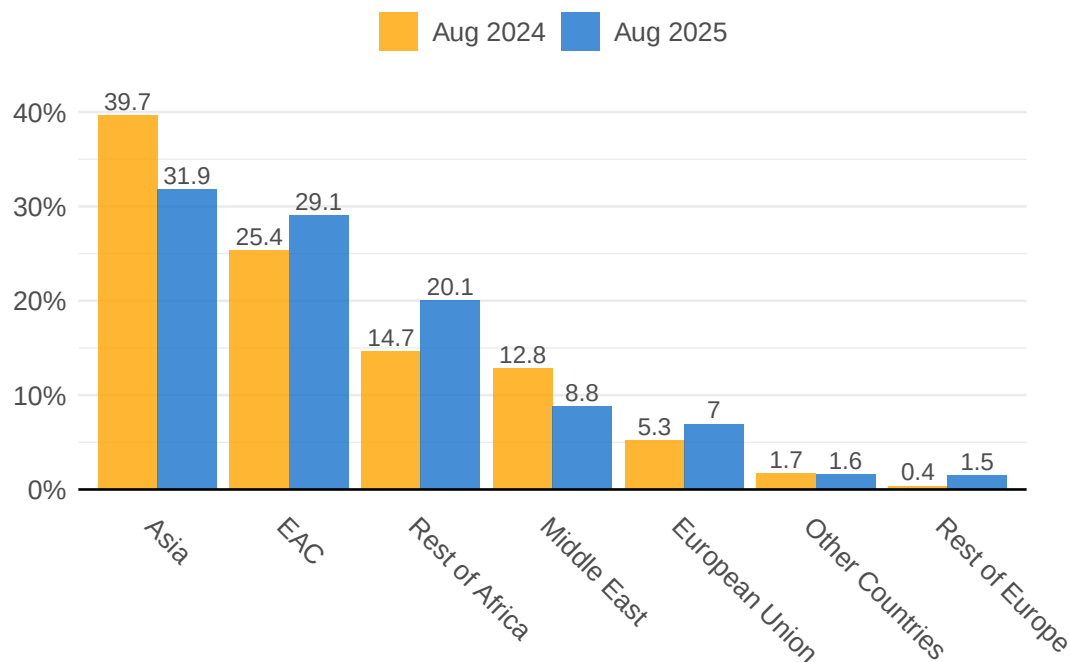


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

In August 2025, Uganda recorded trade surpluses with the Middle East and the European Union, valued at USD 316.93 million and USD 50.09 million, respectively. Conversely, the country ran trade deficits with other major trading blocs, notably Asia (USD 297.97 million), the East African

Community (USD 156.71 million), and the rest of Africa (USD 219.44 million).

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

Region	Aug 2024	Jul 2025	Aug 2025
European Union	129.96	113.07	50.09
Rest of Europe	2.36	-12.45	-14.81
Middle East	128.9	428.48	316.93
Asia	-304.02	-238.98	-297.97
EAC	-28.78	-92.34	-156.71
Rest of Africa	-116.32	-227.85	-219.44
Other Countries	-9.74	-12.22	-14.24

Fiscal Developments¹⁵

Preliminary data indicates that government operations in September 2025 resulted in a fiscal deficit (net borrowing) of Shs 968.52 billion, exceeding the programmed deficit of Shs 569.95 billion. The higher-than-programmed deficit was mainly due to shortfalls in domestic revenue collections and grants.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues	2,977.8	2,616.1	87.9%	-361.7
Taxes	2,475.2	2,370.24	95.8%	-104.96
Grants	236.43	95.18	40.3%	-141.25
Project support	236.43	95.18	40.3%	-141.25
Other revenue (Non-tax revenue)	266.17	150.68	56.6%	-115.49
Expense	3,115.4	3,123.53	100.3%	8.13
Compensation of employees	437.56	407.85	93.2%	-29.71
Wages And Salaries	291.92	291.57	99.9%	-0.35
Allowances	80.04	55.03	68.8%	-25.01
Employers' social contributions	65.6	61.26	93.4%	-4.34
Purchase of goods and services	502.03	611.13	121.7%	109.1
Interest	1,178.97	1,178.97	100.0%	0
o/w: domestic	1,016.85	1,016.85	100.0%	0
o/w: foreign	162.12	162.12	100.0%	0
Grants	751.56	724.84	96.4%	-26.73
Social benefits	140.57	89.6	63.7%	-50.97
Other expense	104.71	111.14	106.1%	6.43
Gross operating balance	-137.6	-507.42	368.8%	-369.82
Net Acquisition of Nonfinancial Assets	432.35	461.1	106.6%	28.75
Net lending/borrowing (surplus/deficit)	-569.95	-968.52	-	-

Revenues and Grants

In September 2025, total revenue collections and grants amounted to Shs 2,616.10 billion against the target of Shs. 2,977.80 billion, resulting in a shortfall of Shs 361.70 billion. The under performance was mainly attributed to lower-than-expected collections from taxes and other revenues (non-tax revenue), and less than programmed grant disbursements.

Taxes & Other revenue collections

Tax revenue collections amounted to Shs 2,370.24 billion against the target of Shs 2,475.20 billion, registering a shortfall of Shs 104.96 billion in the month of September 2025. This under performance was recorded in all the major tax categories.

Other revenue collections also registered a shortfall of Shs 115.49 billion against the target of Shs 266.17 billion. This was partly attributed to lower collections from administrative fees and licenses,

¹⁵Fiscal data is preliminary.

especially in the immigration, transport, and energy sectors, coupled with reduced receipts from court fines and penalties.

Cumulatively, total domestic revenue collections from the start of FY2025/26 (July to September 2025), amounted to Shs 7,545.29 billion against a projection of Shs 7,937.55 billion, registering a cumulative shortfall of Shs 392.26 billion. This is mainly due to tax compliance and administration challenges which continue to affect performance of consumption taxes as well as taxes on international trade transactions. However, in spite of the shortfalls, domestic revenue collections posted growth of 8.6 percent growth compared to the same period in FY 2024/25.

Expenses

Total government expenses in September 2025 amounted to Shs 3,123.53 billion against the programmed expenses of Shs 3,115.40 billion, reflecting an overperformance of Shs 8.13 billion. The higher-than-planned spending was mainly driven by expenses under the purchase of goods and services.

Expenses on purchase of goods and services amounted to Shs 611.13 billion against the planned Shs 502.03 billion, as MDAs finalized the implementation of activities in their Quarter One work plan and therefore utilized some of the funds released for the quarter that they had not used in the first two months.

Conversely, spending under some categories such as compensation of employees, grants, and social benefits was slightly below their respective programmed targets. The slightly below-target performance under compensation of employees was mainly driven by lower spending on allowances, as Government prioritized expenditure towards growth-enhancing activities. However, spending on wages and salaries remained largely on target, amounting to Shs 291.57 billion against the planned Shs 291.92 billion.

Net acquisition of non-financial assets

In September 2025, government spent Shs 461.10 billion on acquisition of non-financial assets. Of this, Shs 455.70 billion was spent on fixed assets, primarily reflecting ongoing investments in infrastructure, while Shs 5.40 billion was allocated to the acquisition of non-produced assets such as land for right of way.

East Africa Community Developments

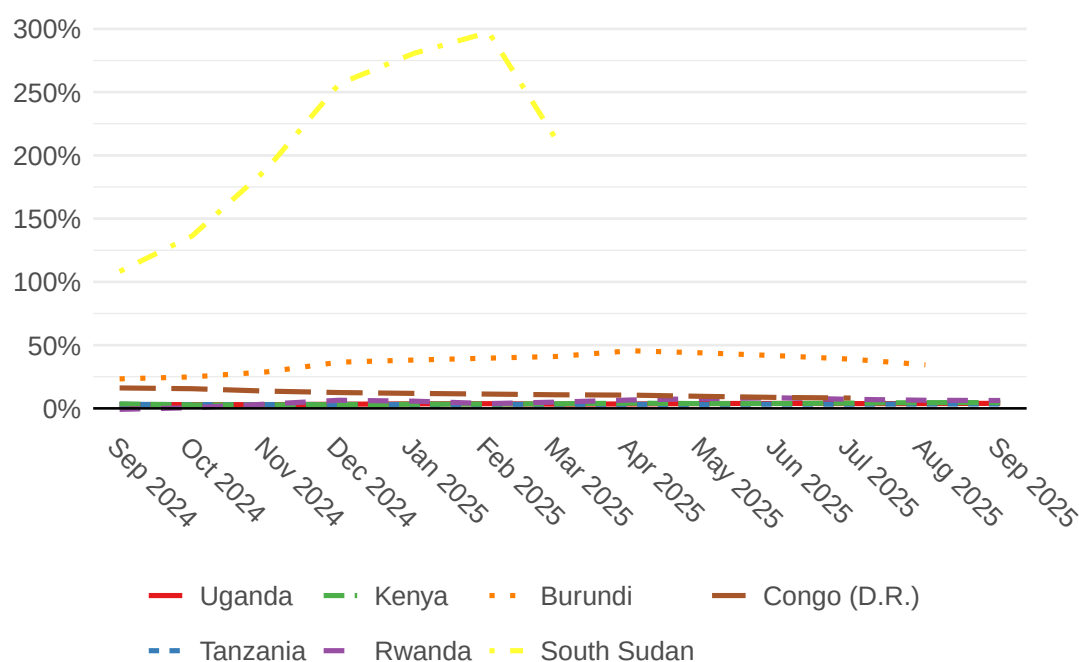
EAC Inflation¹⁶

Annual headline inflation among the EAC partner states in September 2025 remained relatively stable, with marginal movements observed. Inflation in Uganda and Kenya edged upwards to 4.0 percent and 4.6 percent from 3.8 percent and 4.5 percent in August 2025, respectively. This was primarily driven by price increases for food and non-alcoholic beverages during the month.

In Rwanda, annual headline inflation eased to 6.2 percent in September 2025, down from 6.4 percent in the previous month. The decline was largely attributed to lower prices for food and non-alcoholic beverages, as well as housing, water, and other utilities, among other categories.

On the other hand, annual headline inflation for Tanzania remained unchanged at 3.4 percent between August and September 2025.

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



EAC Exchange Rates^{17 18}

The Ugandan Shilling and Tanzanian Shilling appreciated by 1.8 percent and 1.0 percent against the US Dollar respectively, in September 2025. These gains were largely supported by increased offshore investor participation and sustained foreign exchange inflows from coffee and mineral exports during the month.

¹⁶September 2025 inflation Data for South Sudan, Burundi, Somalia and Democratic Republic of Congo not readily available.

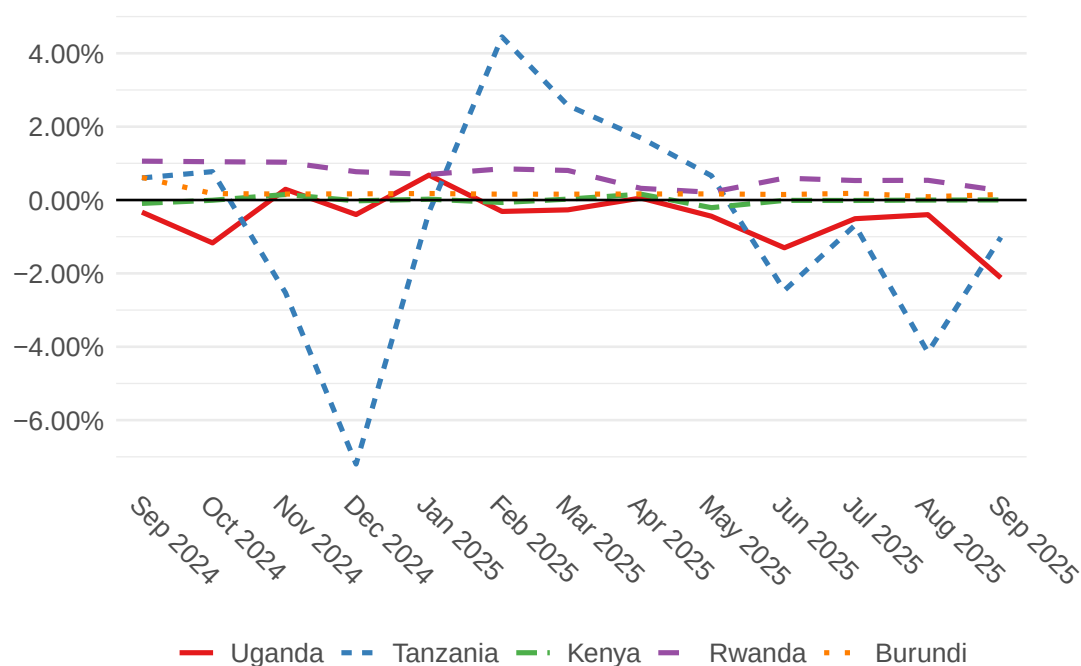
¹⁷Exchange rate data for Democratic Republic of Congo, South Sudan and Somalia not readily available in September 2025.

¹⁸Negative figures show an appreciation while positive figures show a depreciation against the US Dollar

Conversely, the Rwandan Franc and Burundian Franc depreciated by 0.2 percent and 0.3 percent, respectively, against the US Dollar in September 2025, largely due to stronger dollar demand outpacing available supply in the foreign exchange market.

The Kenyan Shilling remained unchanged at Shs 129.24/USD during the month.

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



Trade Balance with EAC¹⁹

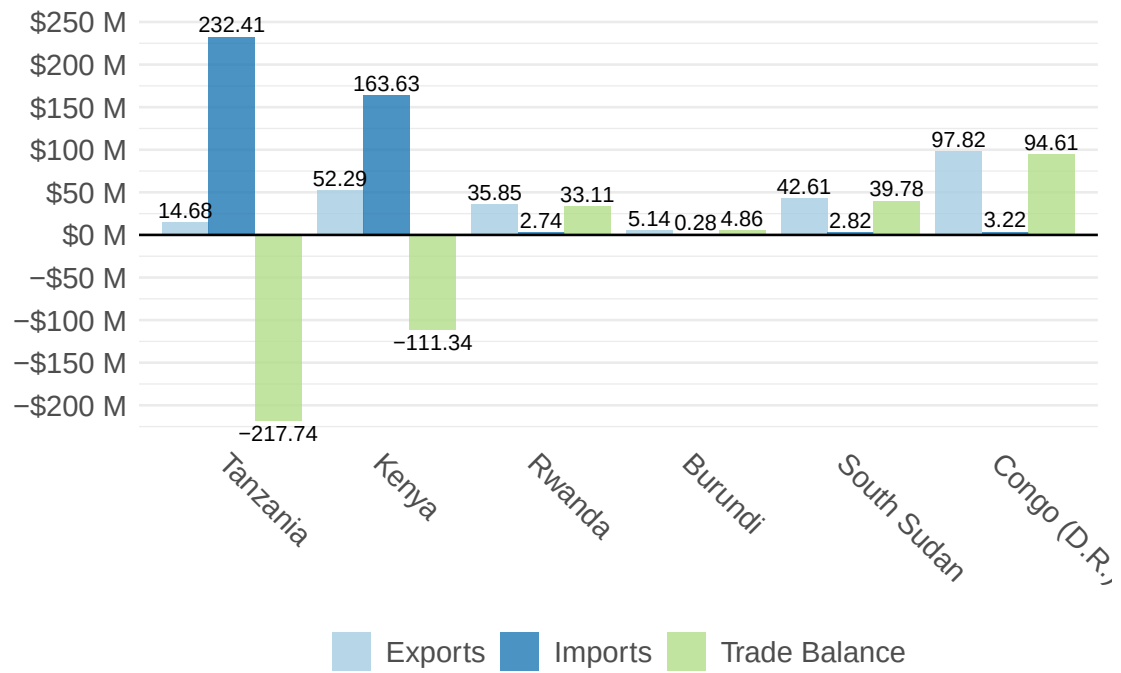
In August 2025, Uganda recorded a trade deficit of USD 156.71 million with the EAC Partner States, widening from USD 92.34 million in July 2025. The larger deficit was mainly attributed to a decline in exports to the region, which more than offset the decline in the import bill.

Export receipts from the region dropped by 21.1 percent to USD 248.39 million in August 2025 from USD 314.83 million the previous month. At a country level, the sharpest decline was observed in exports to Kenya, which fell by USD 30.54 million from USD 82.83 million in July to USD 52.29 million in August 2025 due to the non-tariff barriers for Uganda's exports to Kenya.

Similarly, merchandise imports from the EAC region declined slightly by 0.5 percent, from USD 407.17 million in July to USD 405.01 million in August 2025. The largest drop was recorded in imports from Tanzania, which decreased by USD 42.09 million. However, this decline was partly offset by a significant increase in imports from Kenya, which rose by USD 38.62 million during the month.

¹⁹Data on trade with the EAC has a one-month lag.

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

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.

Uganda Macro Data Portal

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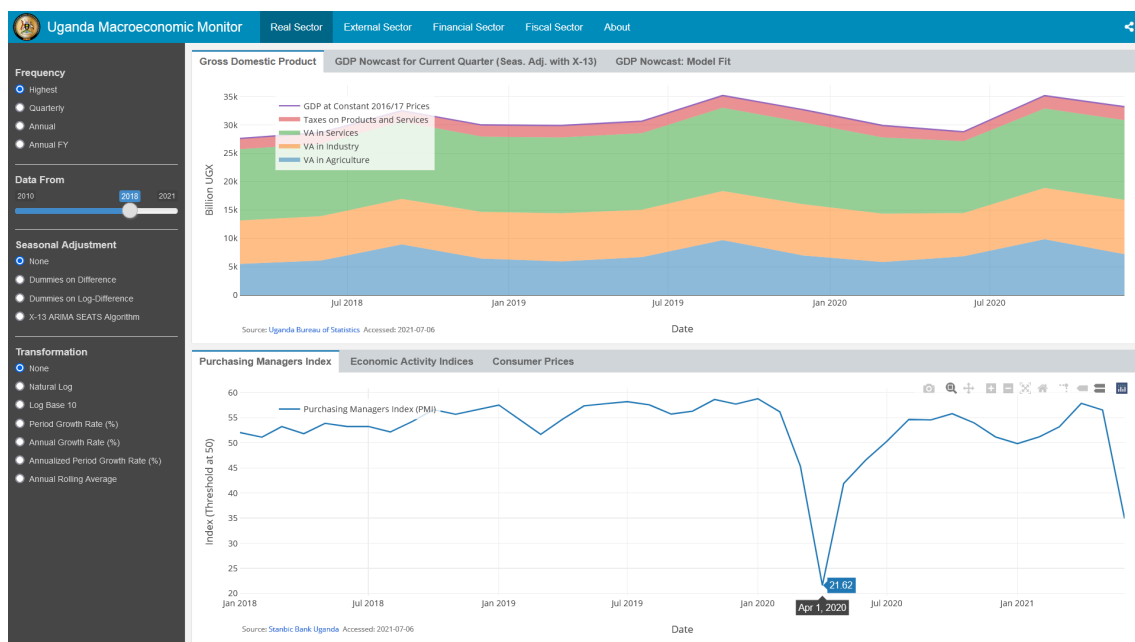
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Categorical Variables: As Is, Character, Integer

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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

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	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Real Sector^a														
INF_16	Uganda	3.02	2.94	2.94	3.27	3.56	3.7	3.36	3.47	3.82	3.89	3.76	3.75	3.98
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.73	3.89	3.83	3.91	4.22	3.92	3.64	3.88	4.17	4.15	4.13	4.07	3.96
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-4.06	-5.27	-4.02	-0.69	0.24	4.33	3.09	2.38	4.34	4.7	3.22	2.97	7.42
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	4.45	3.33	2.18	1.04	0.31	0.25	0.38	0.03	-0.93	-0.2	0.01	1.06	-0.09
PMI	Purchasing Managers Index (PMI)	54.2	52.9	55.7	53.1	49.5	52.6	52.9	55.3	56.4	55.6	53.6	53.3	54
CIEA	Composite Index of Economic Activity	168.88	169.65	171.75	171.06	173.51	172.47	174.91	177.29	178.36	180.07	179.34	179.45	-
BTI	Business Tendency Indicator (BTI): Overall Index	54.62	56.78	58.61	58.38	58.16	58.39	58.96	58.6	59.4	59.3	58.1	57.8	59.2
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,497.35
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,107.28
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,735.11
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	10	9.75	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	12.75	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	11.55	11.24	11.57	11.62	11.76	11.2	11.2	11.33	11.03	10.26	10.29	10.32	10.07
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.84	19.43	18.08	17.37	16.5	18.76	17.74	16.64	18.64	19.07	19.65	18.46	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.79	8.63	8.94	7.86	8.39	8.3	8.51	8.2	8.36	8.78	8.35	8.34	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	11.12	10.75	11.6	10.38	10.38	10.69	11.33	9.53	12.13	12.01	11.64	11.5	11.19
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	13.42	13.42	13.57	13.41	14.35	13.95	13.17	12.8	12.7	12.81	13.2	13.48	13.21
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	14.38	14.5	14.93	15.03	15.34	15	14.75	15.13	15.38	15.58	15.25	15.25	15.25
BCR_91	Bid to Cover Ratio: 91 Days	2.27	2.84	1.55	3.43	1.62	2.3	3.18	1.98	1.48	1.64	1.8	1.85	1.99
BCR_182	Bid to Cover Ratio: 182 Days	1.39	1.16	1.14	1.08	1.86	3.39	2.69	1.32	1.07	1.23	1.25	1.33	1.15
BCR_364	Bid to Cover Ratio: 364 Days	1.59	2.09	1.27	1.4	1.76	3.05	2.71	1.7	1.98	1.89	2.26	1.88	1.8
BCR_AVG	Average Bid to Cover Ratio	1.75	2.03	1.32	1.97	1.74	2.92	2.86	1.67	1.51	1.59	1.77	1.69	1.64
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	1,956.52
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	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	978.8
GS_REF	Government Securities: Refinancing (UGX Billion)	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	977.72
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	1,956.52
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	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	645.32
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	1,311.2
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	22.21	22.27	22.85	22.82	22.88	23.12	23.31	23.52	23.54	23.9	23.79	24.05	-
PSC_UGX	Commercal Bank UGX Credit to Private Sector: Total (UGX Trillion)	15.86	15.88	16.22	16.27	16.37	16.42	16.52	16.76	16.86	17.1	17.08	17.42	-
PSC_FX	Commercal Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.35	6.4	6.63	6.55	6.51	6.7	6.78	6.77	6.68	6.81	6.7	6.63	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.51	2.56	2.69	2.73	2.78	2.8	2.77	2.83	2.8	2.79	2.73	2.8	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.11	0.1	0.1	0.11	0.12	0.12	0.15	0.15	0.14	0.15	0.14	0.15	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.96	2.99	3.06	2.97	2.91	2.93	2.88	3.1	3.11	3.13	3.09	3.11	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.74	3.78	4	3.82	3.54	3.61	3.62	3.55	3.5	3.65	3.6	3.64	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.38	1.28	1.27	1.3	1.19	1.2	1.27	1.27	1.3	1.34	1.3	1.38	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.41	4.37	4.42	4.49	4.44	4.5	4.51	4.49	4.46	4.5	4.46	4.47	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.71	1.75	1.81	1.87	2.26	2.24	2.31	2.3	2.29	2.38	2.37	2.38	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.39	5.44	5.51	5.53	5.63	5.72	5.79	5.83	5.92	5.95	6.09	6.12	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,777.5	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	261	121.17	154.93	105.8	122.36	124.29	123.42	167.91	192.91	240.91	161.49	372.21	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	19.02	11.71	9.35	11.4	0.33	1.27	0.69	0.5	36.56	0.8	5.36	9.67	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	243.53	211.37	509.67	160.92	90.98	70.32	144.07	208.06	275.46	118.98	152.82	89.36	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	303.72	248.16	376.2	239.9	244.28	184.18	235.48	174.35	254.78	244.61	277.72	392.08	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	12.42	66.43	426.19	218.16	13.77	67.75	64.22	72.72	707.84	26.24	96.93	95.4	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	168.98	230.58	145.15	200.71	137.23	216.44	307.9	166.79	187.96	162.27	400.53	126.21	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	162.39	254.27	172.81	189.95	102.16	166.19	143.03	269.39	164.88	161.71	229.31	198.16	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	397.34	445.46	491.72	435.12	539.71	507.42	544.95	487.42	490.8	476.86	520.57	494.4	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	697.6	769.62	698.46	760.31	844.6	839.28	906.15	1,120.27	1,197.72	1,157.51	1,248.04	1,056.37	-

Table 5: Data Table (continued)

Indicator Code	Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	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	1,290.33	1,392.53	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-316.84	-249.13	-345.52	-267.74	-208.88	-47.08	-204.53	-115.39	-114.57	-269.57	-42.29	-336.16	-
EX_COF	Coffee: Value Exported (US\$ Million)	144.71	139.05	108.91	115.03	156.5	167.68	198.62	214.38	243.95	289.6	249.87	202.75	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.53	0.5	0.4	0.41	0.55	0.56	0.64	0.69	0.79	1.01	1	0.86	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	4.53	4.66	4.53	4.64	4.74	5.03	5.15	5.15	5.12	4.76	4.18	3.95	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	498.78	574.91	531.91	578.57	642.72	613.93	644.25	842.94	893.6	802.4	932.83	789.95	-
EX_GOLD	Gold: Value Exported (US\$ Million)	271.83	317.76	268.08	301	323.84	318.71	385.08	462.86	485.83	477.37	584.18	526.33	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.57	0.04	0.05	0.59	1.32	2.62	2.2	0.34	0.07	1.13	1.08	1.17	-
EX_TEA	Tea: Value Exported (US\$ Million)	3.26	4.49	5.58	4.81	5.75	4.07	3.83	3.77	6.53	5.45	5.13	3.65	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	9.36	14.43	13.54	15	13.64	11.95	12.04	12.09	13.97	12.73	13.78	11.91	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.99	1.97	3.15	6.93	5.98	6.58	6.06	2.35	3.24	2.24	1.34	1.57	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	9.72	10.48	5.92	8.57	9.01	4.51	8.64	8.97	7.99	5.69	6.25	7.8	-
EX_BEANS	Beans: Value Exported (US\$ Million)	3.12	6.27	3.42	7.11	2.61	3.88	3.54	1.74	3.13	6.35	4.31	2.62	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.96	4.56	4.97	4.5	5.44	5.14	4.98	5.2	6.26	6.89	6.35	5.43	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	3.22	7.17	5.14	7.58	9.49	17.05	2.84	2.62	2.22	1.56	1.14	2.31	-
EX_OTH_COCB	Cocoa Beans: Value Exported (US\$ Million)	19.84	22.55	35.95	44.27	67.36	68.7	67.42	105.58	108.58	39.29	27.34	18.25	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	11.51	12.14	11.37	12.3	12.48	11.56	11.67	11.9	11.79	12.06	13.6	13.8	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	16.98	21.26	19.8	16.55	18.88	22.91	9.48	18.84	17.79	25.02	25.26	20.01	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	54.11	55.66	57.64	66.71	45.38	57.67	63.28	62.95	60.16	65.51	65.34	63.67	-
EX_EUU	Value Exported to European Union (US\$ Million)	126.11	113.5	87.27	111.92	144.81	164.71	168.38	205.38	229.3	224.9	182.48	147.22	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	4.48	5.23	12.35	10.85	9.77	18.26	8.69	9.3	5.33	10.24	8.05	6.54	-
EX_AMC	Value Exported to the Americas (US\$ Million)	6.83	5.84	11.39	12.37	25.5	27.02	20.73	18.55	7.85	15.85	15.39	7.66	-
EX_MIE	Value Exported to Middle East (US\$ Million)	247.63	281.72	238.13	271.94	282.67	276.95	333.18	395.94	411.88	401.7	506.04	439.49	-
EX_ASI	Value Exported to Asia (US\$ Million)	76.4	106.4	92.24	93.98	126.92	112.33	151.52	177.85	186.04	155.14	141.48	145.84	-
EX_EAC	Value Exported to EAC (US\$ Million)	210.8	230.36	228.84	231.38	220.45	207.18	187.83	280.62	298.74	290.13	314.83	248.39	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	25.04	25.73	27.47	27.34	34.13	31.39	34.98	31.59	57.68	58.69	78.74	60.07	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.31	0.84	0.77	0.51	0.36	1.43	0.84	1.04	0.88	0.86	1.03	1.15	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	55.77	9.96	42.28	21.25	11.87	8.45	16.73	12.16	14.96	31.19	11.97	9.34	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	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	1,278.35	1,383.19	-
IM_EUU	Value Imported from European Union (US\$ Million)	70.02	63.44	80.97	85.04	70.26	100.06	50.58	46.48	51.39	54.96	69.41	97.13	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	5.59	8.2	8.44	6.03	6.15	5.83	8.49	5.04	14.73	22.09	20.5	21.36	-
IM_MIE	Value Imported from Middle East (US\$ Million)	139.65	120.24	115.03	117.95	100.9	94.85	146.61	91.84	133.18	165.6	77.56	122.56	-
IM_ASI	Value Imported from Asia (US\$ Million)	387.05	447.28	380.56	379.2	427.32	317.27	370.35	394.99	434.15	438.12	380.45	443.81	-
IM_EAC	Value Imported from EAC (US\$ Million)	254.78	221.57	264.47	237.11	222.7	227.63	333.14	397.05	406.37	496.44	407.18	405.11	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	139.54	140.3	175.75	181.95	206.99	124.07	180.67	281.45	245.59	226.45	306.59	279.51	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	17.81	17.7	18.76	20.76	19.16	16.65	20.84	18.8	26.87	23.42	28.64	23.05	-
TB_EUU	Trade Balance with European Union (US\$ Million)	56.09	50.06	6.31	26.88	74.55	64.64	117.8	158.9	177.91	169.94	113.07	50.09	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-1.1	-2.98	3.9	4.82	3.62	12.44	0.2	4.26	-9.4	-11.84	-12.45	-14.81	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	107.98	161.48	123.11	153.99	181.77	182.1	186.57	304.1	278.7	236.1	428.48	316.93	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-310.65	-340.88	-288.32	-285.22	-300.4	-204.94	-218.83	-217.14	-248.11	-282.97	-238.98	-297.97	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-43.98	8.79	-35.64	-5.73	-2.26	-20.45	-145.3	-116.43	-107.63	-206.32	-92.34	-156.71	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-114.5	-114.58	-148.27	-154.61	-172.86	-92.68	-145.69	-249.86	-187.91	-167.77	-227.85	-219.44	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-10.67	-11.02	-6.6	-7.87	6.7	11.81	0.73	0.79	-18.13	-6.71	-12.22	-14.24	-
Fiscal Sector (Preliminary Outturn Data) ^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	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	2,633.57	-	-
REV	Total Revenues (UGX Billion)	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	2,465.36	-	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	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	2,238.57	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	191.63	169.31	248.36	126.9	160.42	142.55	191.32	269.48	181.02	171.1	226.79	-	-
GRA	Total Grants (UGX Billion)	202.83	126.19	291.91	81.95	66.76	5.84	130.01	8.85	172.47	121.68	168.21	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	86.69	126.19	291.91	81.95	66.76	5.84	130.01	8.85	171.27	121.68	168.21	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	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	3,097.39	-	-
EXP_CU	Current Expenditures (UGX Billion)	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	2,505.88	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	637.24	680.67	645.16	652.96	681.9	679.01	654.38	670.64	672.41	746.32	652.13	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	445.85	268.61	1,251.98	278.78	1,318.76	578.34	476.22	628.74	1,146.55	425.95	833.68	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	366.96	234.85	1,143.64	134.36	1,103.45	540.33	350.24	600.77	1,053.66	295.16	619.04	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	78.88	33.76	108.34	144.42	215.3	38.01	125.98	27.97	92.89	130.79	214.64	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	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	1,020.06	-	-
EXP_DEV	Development Expenditures (UGX Billion)	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	582.46	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	211.62	758.27	476.47	475.75	619.61	376.48	420.75	1,159.67	1,076.61	1,667.77	348.37	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	210.16	381.28	418.3	153.22	413.6	96.17	474.05	212.65	808.56	372.8	234.09	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	0	0	59.28	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	0	59.28	0	0	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	14.15	23.74	24.4	16.64	7.08	4.1	3.07	0.41	4.48	9.08	9.05	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-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	-463.81	-	-
BAL_DOM	Domestic Balance (UGX Billion)	62.87	-886.85	-980.1	1,677.88	-1,646.61	-406.26	-317.43	-1,443.83	-2,455.23	-838.94	-183.3	-	-
East African Community*														
INF_TZA	Tanzania	3.14	3	3	3.11	3.06	3.17	3.26	3.21	3.15	3.33	3.28	3.44	3.44
INF_KEN	Kenya	3.56	2.72	2.75	2.99	3.28	3.45	3.62	4.11	3.75	3.82	4.15	4.53	4.59
INF_RWA	Rwanda	-0.8	0.52	3.38	6.4	5.69	3.77	4.92	6.64	7.68	8.33	7.15	6.39	6.22
INF_BDI	Burundi	23.31	24.85	28.84	36.52	38.21	39.7	41.03	45.53	43.85	41.6	38.92	34.46	-
INF_SSD	South Sudan	108.18	136.23	189.2	256.54	280.67	297.28	212.36	-	-	-	-	-	-
INF_COD	Congo (D.R.)	16.13	15.55	13.63	12.49	11.83	11.28	10.74	10.46	9.48	8.63	8.16	-	-
INF_SOM	Annual (YoY) Inflation: Somalia	6.13	5.83	5.2	5.57	4	3.2	3.9	3.6	4.6	-	-	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.38	1.35	1.39	1.49	1.51	1.44	1.4	1.38	1.36	1.38	1.38	1.43	1.42
E_KEN	Exchange Rate (UGX/KES) Period Average	28.72	28.39	28.43	28.32	28.51	28.44	28.36	28.33	28.26	27.9	27.76	27.65	27.06
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.77	2.71	2.69	2.66	2.66	2.63	2.6	2.59	2.58	2.53	2.5	2.48	2.42
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.28	1.26	1.27	1.26	1.26	1.26	1.25	1.25	1.24	1.23	1.22	1.21	1.18
E_SSD	Exchange Rate (UGX/SSP) Period Average	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	-	-	-	-	-	-	-	-	-	-	-	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.12	0.12	0.12	0.12	0.12	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,467.26
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.2	129.2	129.39	129.36	129.39	129.3	129.33	129.54	129.27	129.26	129.24	129.24	129.24
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,446.16
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,953.53
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	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	-	-	-	-	-	-	-	-	-	-	-	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	26,976	28,092	29,035	29,038	29,023	29,021	28,962	29,993	30,017	29,719	29,949	29,895	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	13.33	21.84	22.51	23.64	10.6	16.09	5.09	19.75	28.26	23.41	22.74	14.68	-
EX_KEN	Value Exported to Kenya (US\$ Million)	58.38	59.6	66.1	59.65	49.23	51.21	28.97	66.3	78.54	68.16	82.84	52.29	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	26.46	26.69	21.73	23.43	25.56	21.38	3.33	34.29	34	36.53	53.98	35.85	-
EX_BDI	Value Exported to Burundi (US\$ Million)	6.27	6.96	4.6	6.3	4.83	6.7	0.17	5.58	6.09	7.18	8.84	5.14	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	37.9	45.36	45.08	35.02	61.17	39.54	60.96	60.85	50.08	56.98	48.17	42.61	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	68.47	69.9	68.82	83.34	69.06	72.26	89.3	93.85	101.77	97.87	98.27	97.82	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	166.13	148.14	190.04	165.46	137.5	152.82	192.98	253.39	220.4	297.08	274.51	232.41	-
IM_KEN	Value Imported from Kenya (US\$ Million)	81.73	65.64	67.68	61.92	76.96	65.84	127.35	131.41	171.94	189.08	125	163.63	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	1.22	1.08	0.87	0.94	1.11	0.82	5.2	6.01	8.1	2.73	1.46	2.74	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.13	0.12	0.23	0.16	0.19	0.2	0.44	0.14	0.36	0.46	0.37	0.28	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	3.65	4.54	3.43	6.37	2.63	1.17	1.5	1.58	2.31	3.04	2.09	2.82	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	1.92	2.04	2.23	2.26	4.31	6.79	5.66	4.52	3.27	4.06	3.74	3.22	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-152.81	-126.3	-167.52	-141.82	-126.9	-136.73	-187.89	-233.64	-192.13	-273.68	-251.77	-217.74	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-23.35	-6.04	-1.58	-2.27	-27.73	-14.62	-98.38	-65.11	-93.4	-120.92	-42.17	-111.34	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	25.24	25.61	20.86	22.49	24.44	20.56	-1.87	28.28	25.9	33.8	52.51	33.11	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	6.14	6.84	4.37	6.14	4.64	6.5	-0.27	5.44	5.73	6.72	8.48	4.86	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	34.25	40.81	41.65	28.64	58.54	38.37	59.46	59.27	47.78	53.94	46.08	39.78	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	66.55	67.86	66.59	81.08	64.75	65.47	83.65	89.32	98.5	93.82	94.53	94.61	-

Table 5: Data Table (continued)

Indicator Code	Description	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-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.