

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

DECEMBER 2025

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

# Summary<sup>1</sup>

## Real Sector

- In the months leading to December 2025, economic activity and perceptions about doing business in Uganda continued to strengthen, supported by improving business confidence and favorable demand conditions, as reflected by the high-frequency indicators of economic activity.
- The Purchasing Managers' Index (PMI) rose to 54.0 in December 2025, from 53.8 in November 2025, firmly remaining above the 50-point threshold that separates expansion in economic activity from contraction. The expansion in PMI was largely driven by strong consumer demand, which supported growth in new orders and increased output levels within the private sector.
- Similarly, the Composite Index of Economic Activity (CIEA) continued on an upward trajectory, increasing to 181.48 in November 2025, up from 180.41 in October 2025. This sustained increase signals the resilience of Uganda's economy despite the uncertainties in the global economy.
- The improvement in the level of economic activity has been supported by increasing optimism among business operators and investors as shown by the Business Tendency Index (BTI) which increased to 57.20 in December 2025 from 56.20 in November 2025, mainly influenced by improved demand conditions in the economy.
- Annual headline inflation remained unchanged at 3.1 percent in December 2025, reflecting sustained price stability. This was mainly due to a moderation in core inflation, particularly services inflation, which offset increases in food crops inflation and related items and Energy, Fuel and Utilities (EFU) inflation.

## Financial Sector

- In December 2025, the Ugandan shilling remained relatively stable against the US Dollar, trading at an average mid-rate of Shs.3,575.23/USD compared to Shs.3,575.14/USD in November 2025. During the month, the demand for the dollar from corporations and importers was matched by the dollar supply from coffee exports, remittances and FDI.
- The weighted average lending rates for the shilling-denominated credit declined to 18.43 percent in November 2025, from 19.71 percent in October 2025. However, the weighted average lending rates for foreign currency-denominated credit slightly increased, averaging at 8.33 percent in November 2025, compared to 8.24 percent in October 2025.
- Yields (interest rates) on treasury bills remained broadly stable across all tenors 91-day, 182-day and 364-day at 11.5 percent, 13.7 percent and 14.9 percent, respectively, in December

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<sup>1</sup> Data on Private Sector Credit, and CIEA and has a lag of one month.

2025, unchanged from the previous month.

- The stock of outstanding Private Sector Credit (PSC) grew by 2.6 percent to shs.24,984.00 billion in November 2025 from shs.24,353.16 billion in October 2025. This was largely supported by increased credit demand in line with the improvement in the level of economic activity during the month. Both shilling denominated and foreign currency denominated credit registered growth in their stocks during the month.

### **External Sector<sup>2</sup>**

- Compared to November 2024, Uganda's merchandise trade deficit narrowed by 32.4 percent, declining from USD.343.7 million to USD.232.3 million in November 2025. This was mainly attributed to stronger export growth which contributed to narrowing of the trade deficit.
- Export earnings grew by 70.4 percent from USD.698.46 million in November 2024 to USD.1,190.51 million in November 2025, on account of increased receipts from mainly coffee and gold exports over this period.
- Uganda's import bill grew by 36.5 percent from USD.1,042.12 million to USD. 1,422.84 million between November 2024 and 2025, respectively. This growth was on account of the increase registered by formal private sector imports, particularly non-oil imports over this period.
- On a monthly basis, Uganda's merchandise trade deficit widened significantly from USD 74.46 million in October 2025 to USD 232.33 million in November 2025. This trade deficit reflected a steeper contraction in exports of 20.4 percent compared to 9.4 percent contraction in imports.

### **Fiscal Sector**

- In December 2025, Government's operations were planned to result in a fiscal surplus (Net-lending) of Shs.1,720.40 billion. However, due to lower than targeted revenue collections, and higher than anticipated expenditure during the month, the fiscal surplus turned out smaller than projected at Shs.951.59 billion.
- Revenue collections in December 2025 amounted to Shs.4,085.10 billion against the target of shs.4,480.83 billion for the month, resulting into a shortfall of Shs.395.73 billion. This followed all major revenue categories being lower than their respective targets for the month.
- On the other hand, Government's expenditure (expenses + net acquisition of non financial assets) during the month amounted to Shs.3,133.51 billion, surpassing the planned Shs.2,760.42 billion by 13.5 percent (Shs.373.08 billion). This was on account of higher spending on purchase of goods and services, grants to other government agencies and acquisition of non financial assets during the month.

### **East African Community<sup>3</sup>**

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<sup>2</sup>Statistics on the external sector comes with a lag of one month.

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

- In December 2025, annual headline inflation varied among East African Community partner states. Uganda and Kenya's inflation remained unchanged at 3.1 percent and 4.5 percent, respectively whereas annual headline inflation in Rwanda and Tanzania increased to 5.2 percent and 3.6 percent in December 2025, up from 5.1 percent and 3.4 percent in the previous month respectively.
- Save for the Kenyan Shilling which appreciated by 0.3 percent against the US Dollar, the currencies of other East African Partner States whose data was available registered depreciations against the US Dollar in December 2025. The Tanzania Shilling, Burundi and Rwanda Franc depreciated by 0.2 percent, 0.1 percent and 0.1 percent respectively during the month.
- Uganda's trade deficit with EAC partner states narrowed by 11.3 percent in November 2025, declining to USD 174.02 million from USD 196.29 million recorded in October 2025. This improvement was largely driven by a contraction in import demand, which more than offset the modest decline in export receipts.

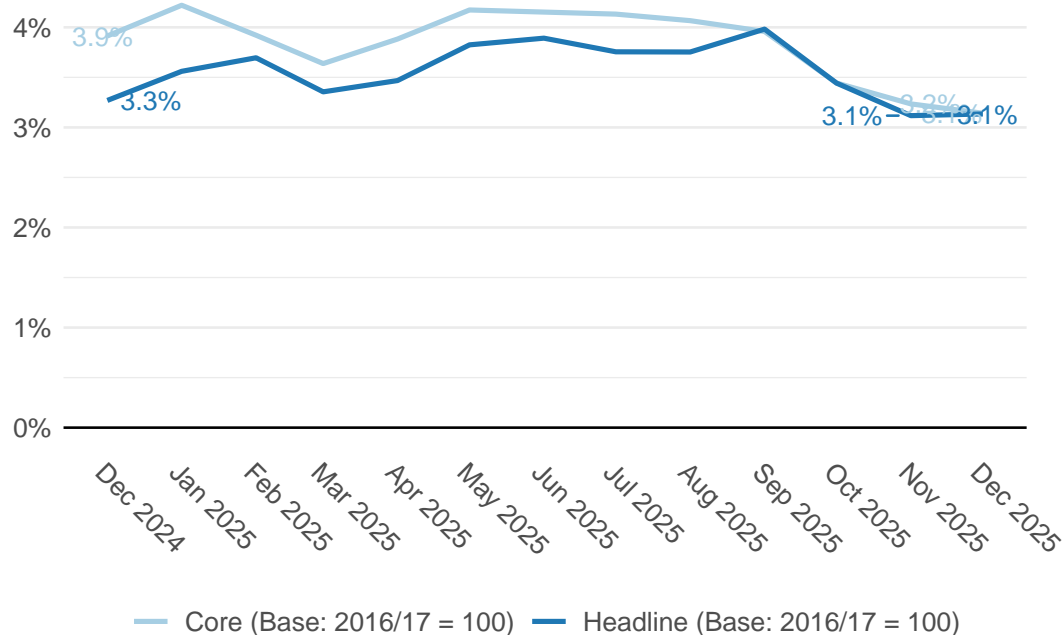
## Real Sector Developments

### Inflation

**Annual headline inflation** for the year ended December 2025 was registered at 3.1 percent, the same rate recorded for the year ended November 2025, indicating continued overall price stability in the country.

This followed a slow down in annual core inflation, which offset the pick-up registered in food crops & related items and energy fuel & utilities inflation during the month.

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

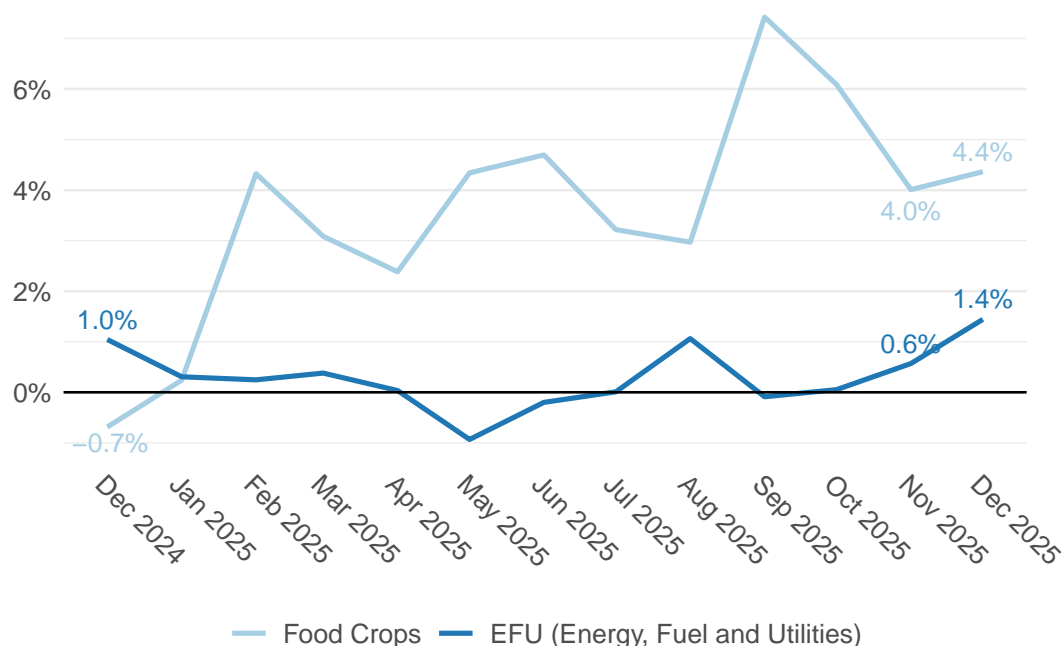


**Annual core inflation** eased slightly to 3.1 percent in December 2025, from 3.2 percent in November 2025. This moderation was mainly driven by services inflation which declined to 4.0 percent from 4.2 percent. The decline in services inflation was on account of reduction in taxi and bus fares for long distance travel.

On the other hand, **Annual food crop and related items inflation** increased to 4.4 percent in December 2025, up from 4.0 percent in November 2025. This acceleration was mainly driven by higher prices for selected food items, including green cabbage, passion fruits, egg plant, bitter tomatoes, pumpkin, and green pepper among others. The increases in prices were due to higher demand during the month occasioned by the festive season.



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



**Annual Energy, Fuels and Utilities (EFU) inflation** rose to 1.4 percent in December 2025, compared to 0.6 percent in November 2025. The increase was largely attributed to higher solid fuels inflation, as prices rose by 5.1 percent from 3.6 percent over the same period particularly, increases in firewood and charcoal. In addition, petrol and water prices also contributed to the observed rise in EFU inflation.

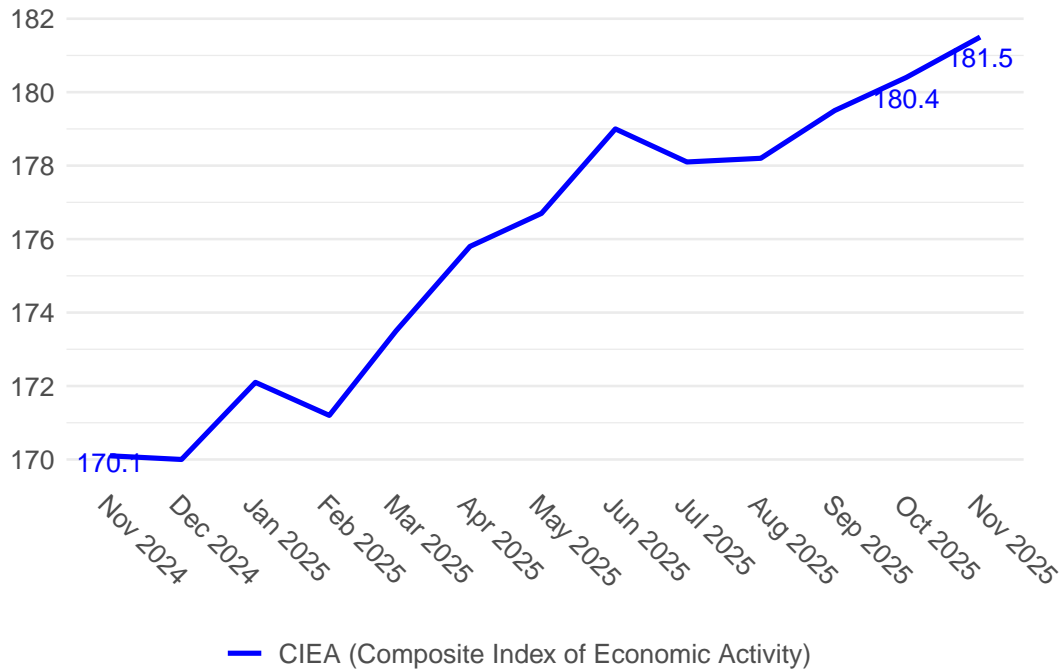
This financial year (FY2025/26) so far, annual headline inflation has averaged 3.5 percent, compared to 3.3 percent recorded over the same period in the previous financial year (FY2024/25). This is mainly attributed to the pickup in annual Food crops and related items inflation over the same period.

## Economic Activity

The level of economic activity in Uganda continued to strengthen, supported by improving business confidence and favorable demand conditions, as reflected by the high-frequency indicators of economic activity.

The **Composite Index of Economic Activity (CIEA)** increased to 181.48 in November 2025, up from 180.41 in October 2025, marking the fourth consecutive monthly improvement. This sustained increase signals resilience in economic activity, underpinned by improved domestic demand and a conducive environment for business operations across key sectors including agriculture, mining, manufacturing, wholesale, retail and other services.

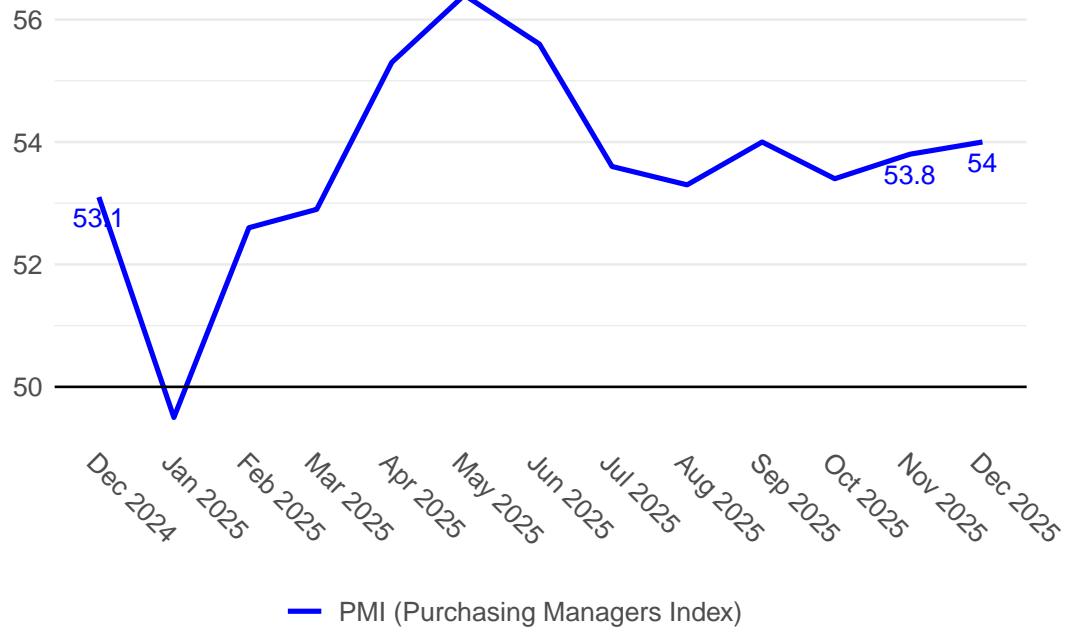
**Figure 3: Economic Activity (CIEA) [Source: BOU]**



Similarly, the **Purchasing Managers' Index (PMI)** rose to 54.0 in December 2025, from 53.8 in November 2025, marking the eleventh successive month of improvement in private sector business conditions.

The improvement in the PMI in December 2025 was largely driven by strong consumer demand, which supported growth in new orders and increased output levels within the private sector. This strong demand was mainly attributed to increased disposable income.

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

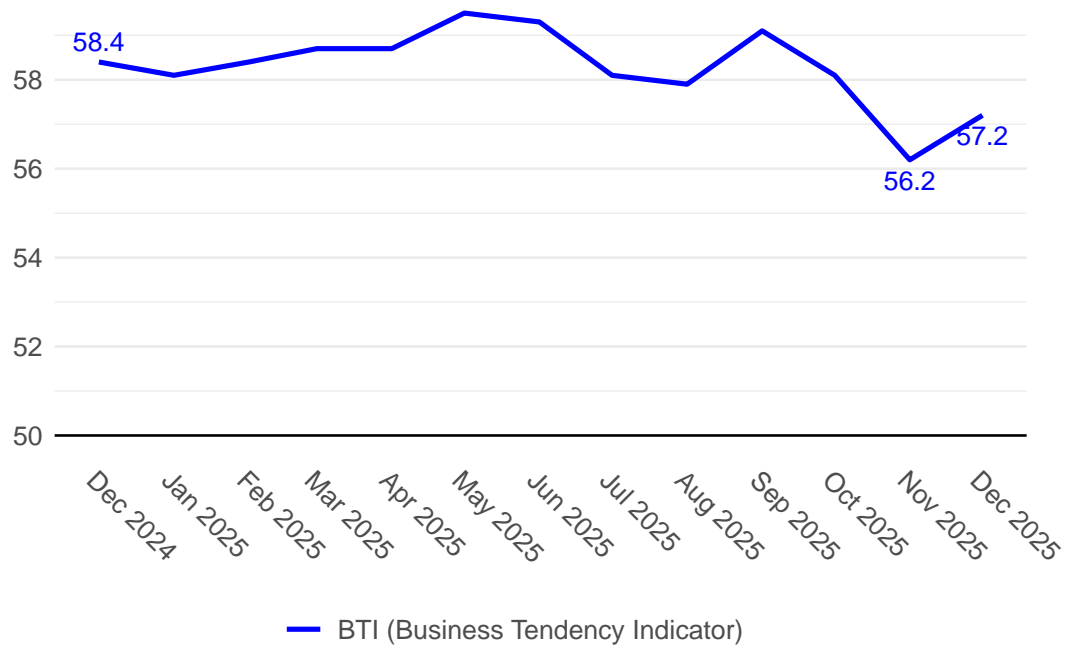


### Business Perceptions

Business sentiments remained positive as reflected by the **Business Tendency Index (BTI)** which increased to 57.20 in December 2025 from 56.20 in November 2025. This optimism among business operators and investors was mainly influenced by improved demand conditions in the economy.

All sectors recorded positive sentiments except construction. Optimism was strongest in financial services followed by manufacturing, agriculture and wholesale trade among others during the month.

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



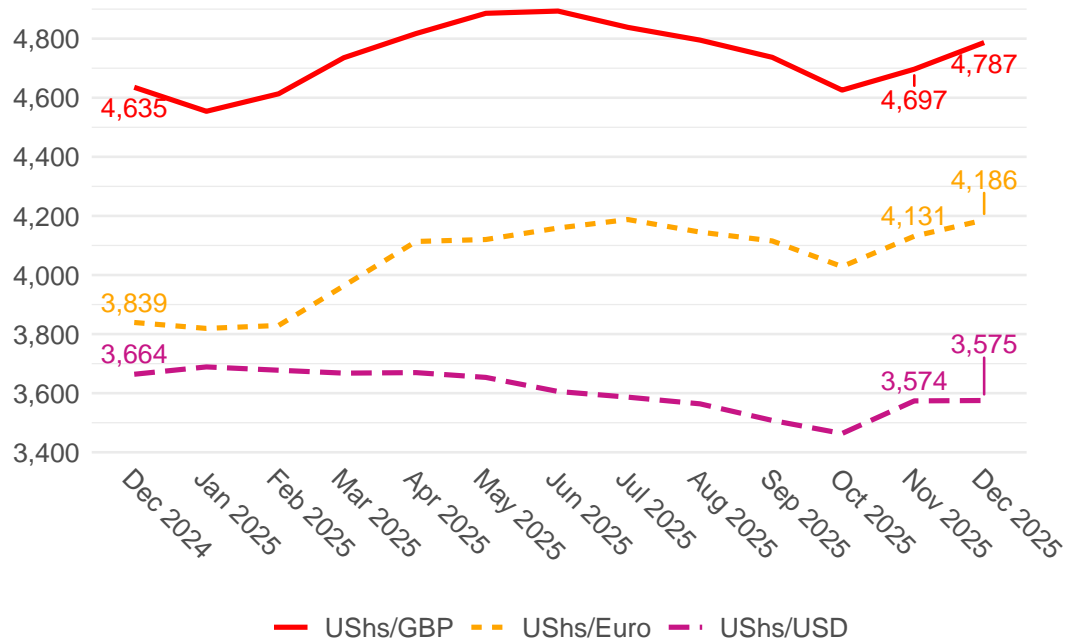
## Financial Sector Developments

### Exchange Rate Movements

In December 2025, the Ugandan shilling remained relatively stable against the US dollar, trading at an average mid-rate of shs.3,575.23/USD compared to shs.3,575.14/USD in November 2025.

This followed demand for the dollar from importers and corporations being matched by the dollar inflows from exporters, Foreign Direct Investments (FDI) and remittances during the month.

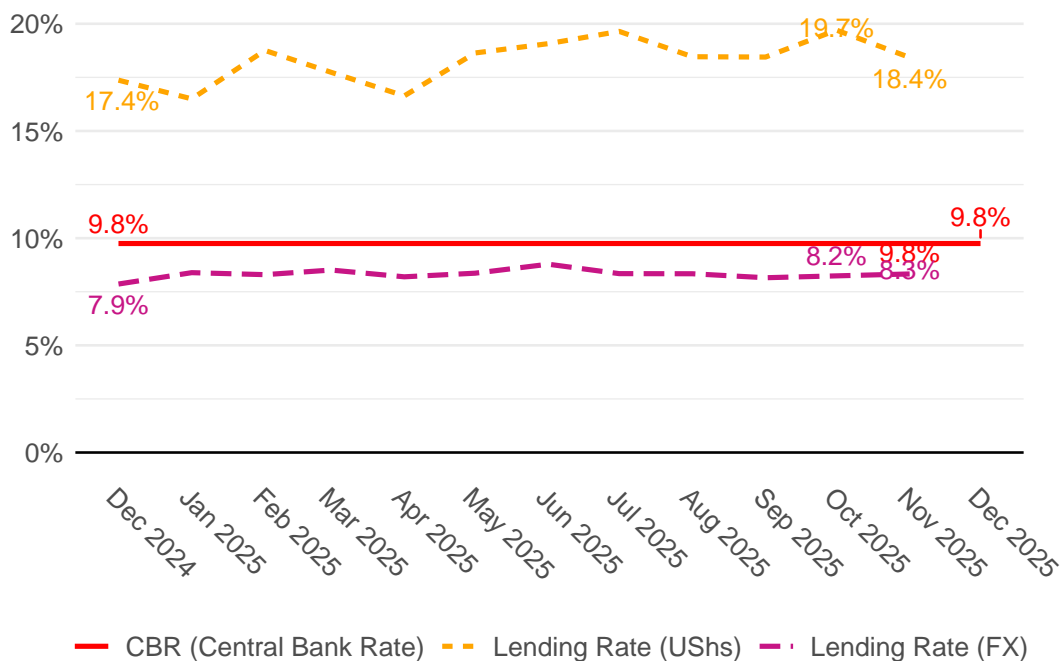
**Figure 6: Exchange Rates [Source: BOU]**



## Interest Rate Movements

The Central Bank Rate (CBR) remained at 9.75 percent throughout the twelve months of the calendar year 2025. This was deemed sufficient to keep inflation in check and maintain macroeconomic stability.

**Figure 7: Interest Rates [Source: BOU]**



## Lending Rates<sup>4</sup>

Lending rates for shilling-denominated credit declined in November 2025, with the weighted average lending rate falling to 18.43 percent, from 19.71 percent in October 2025.

Conversely, lending rates for foreign currency-denominated credit slightly increased, averaging at 8.33 percent in November 2025, compared to 8.24 percent in October 2025.

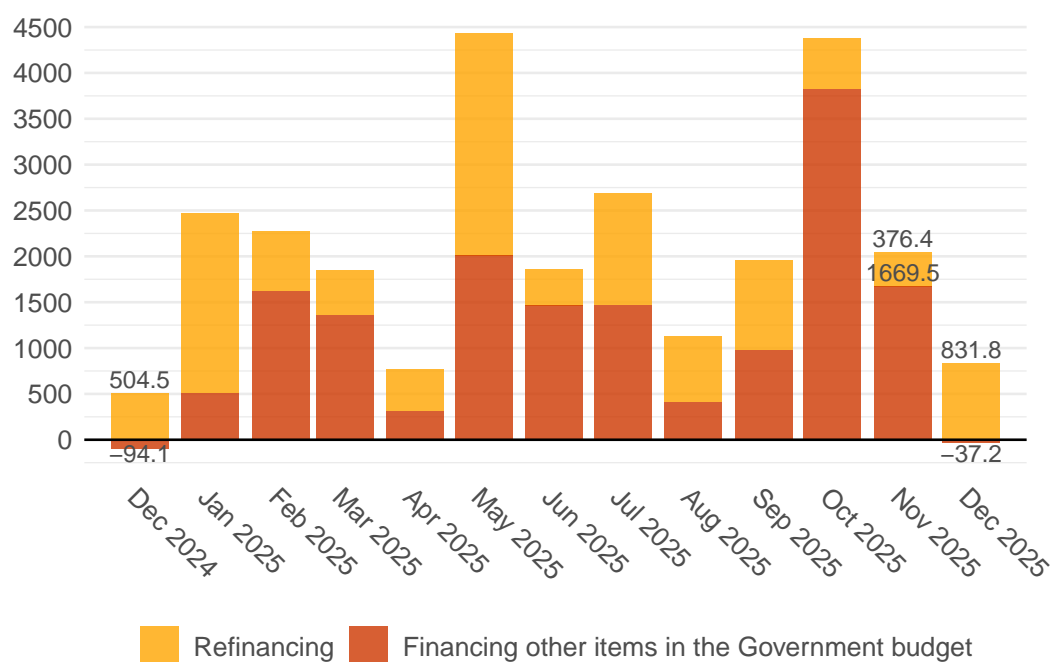
## Government Securities

In December 2025, Shs. 794.62 billion was raised from two treasury bill auctions held in the domestic market. There were no treasury bond auctions conducted during the month of December 2025. All the amount raised from the domestic market was used for refinancing maturing securities.

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

	<b>Total Issuances</b>	<b>Financing other items in the Government budget</b>	<b>Refinancing</b>
FY 2024/25	23,520.3	12,117	11,403.3
December 2025	794.6	-37.2	831.8
FY 2025/26 to date	12,994.7	8,316	4,678.7

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



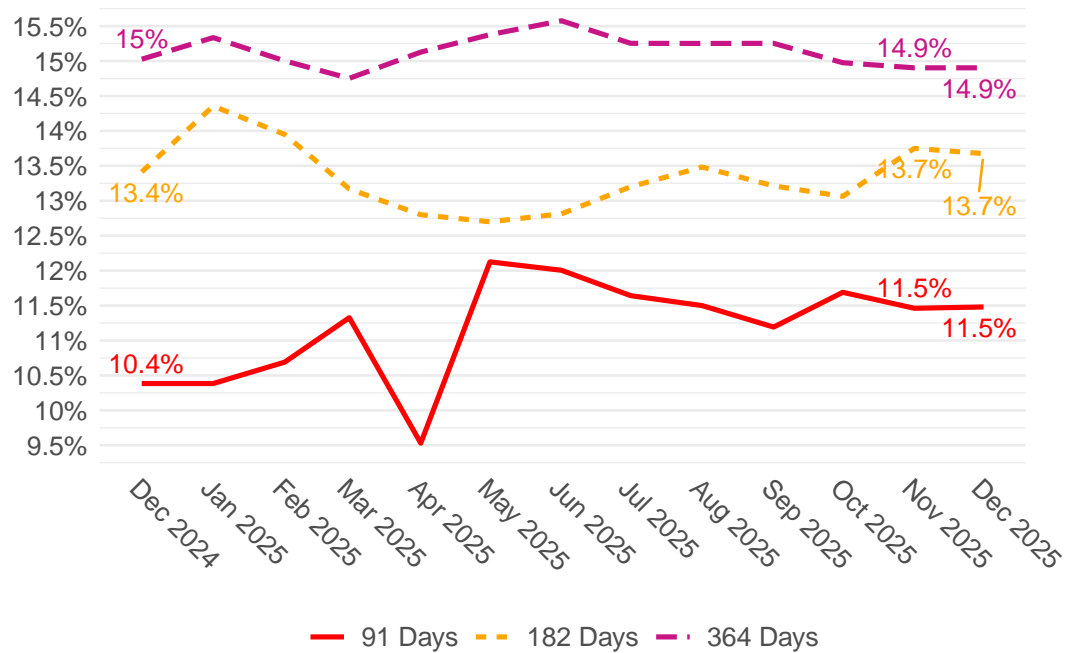
<sup>4</sup>Data comes with a month lag.

## Annualised Yields (Interest Rates) on Treasury Bills

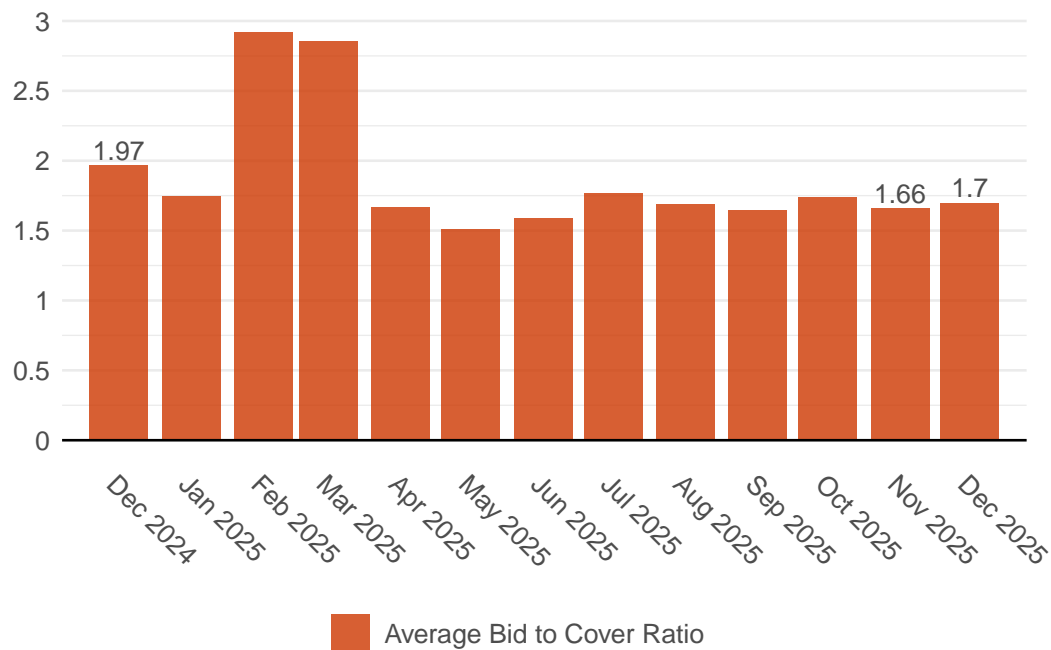
Yields (interest rates) on treasury bills remained broadly unchanged across all tenors i.e. 91-day, 182-day and 364-day in December 2025 at 11.5 percent, 13.7 percent and 14.9 percent, the same rates recorded the previous month.

All auctions for treasury bills were oversubscribed, with the average bid to cover ratio recorded at 1.70 in December 2025.

**Figure 9:** Treasury Bill Yields [Source: BOU]



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



### Outstanding Private Sector Credit (PSC)<sup>5</sup>

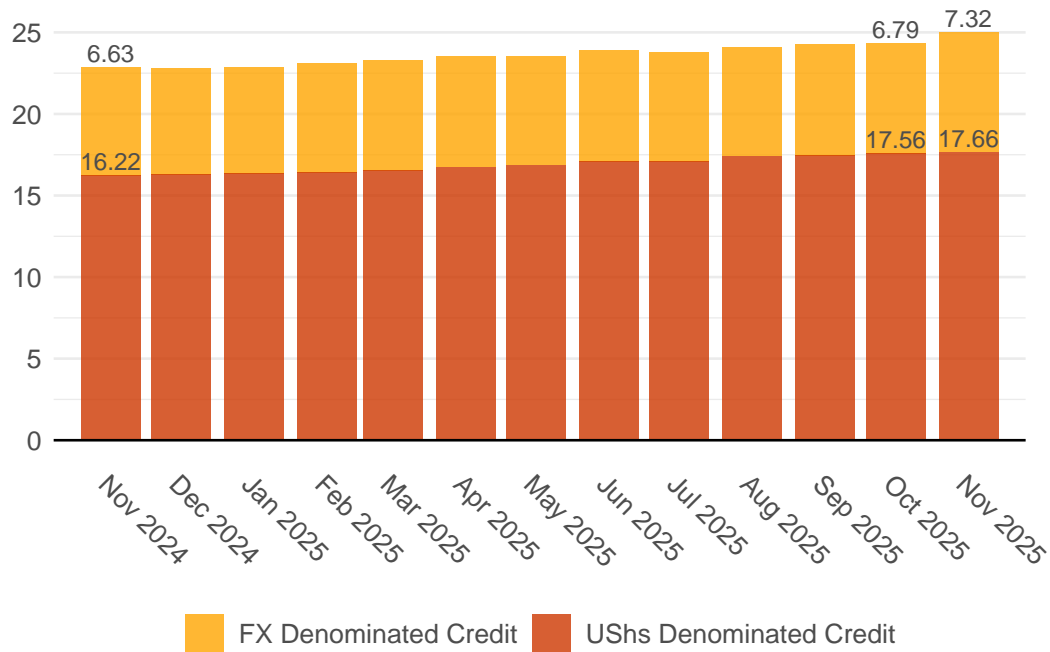
The stock of outstanding Private Sector Credit (PSC) grew by 2.6 percent in November 2025 to Shs 24,984.00 billion from Shs 24,353.16 billion in October 2025 mainly due to increased economic activities. This growth was recorded under both foreign currency-denominated credit which expanded by 7.8 percent and shilling-denominated credit which grew by 0.6 percent. the increase in the stock of outstanding PSC was partly due to increase in credit extended during the month.

On a sectoral basis, personal and household loans accounted for the largest share of the outstanding PSC at 25.1 percent, followed by building, mortgage, construction and real estate at 18.8 percent. other key sectors included trade (15.1 percent), manufacturing (13.0 percent) and agriculture (12.1 percent) among other.

<sup>5</sup>Data on Private Sector Credit has a lag of one month.



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



On a year-on-year basis, the stock of private sector credit grew by 9.4 percent, from shs.22,845.1 billion in November 2024 to shs.24,984.00 billion in November 2025. This growth was mainly attributed to higher credit demand, consistent with improving levels of economic activity and strengthened business confidence.

**Figure 12: Monthly Growth of Private Sector Credit**

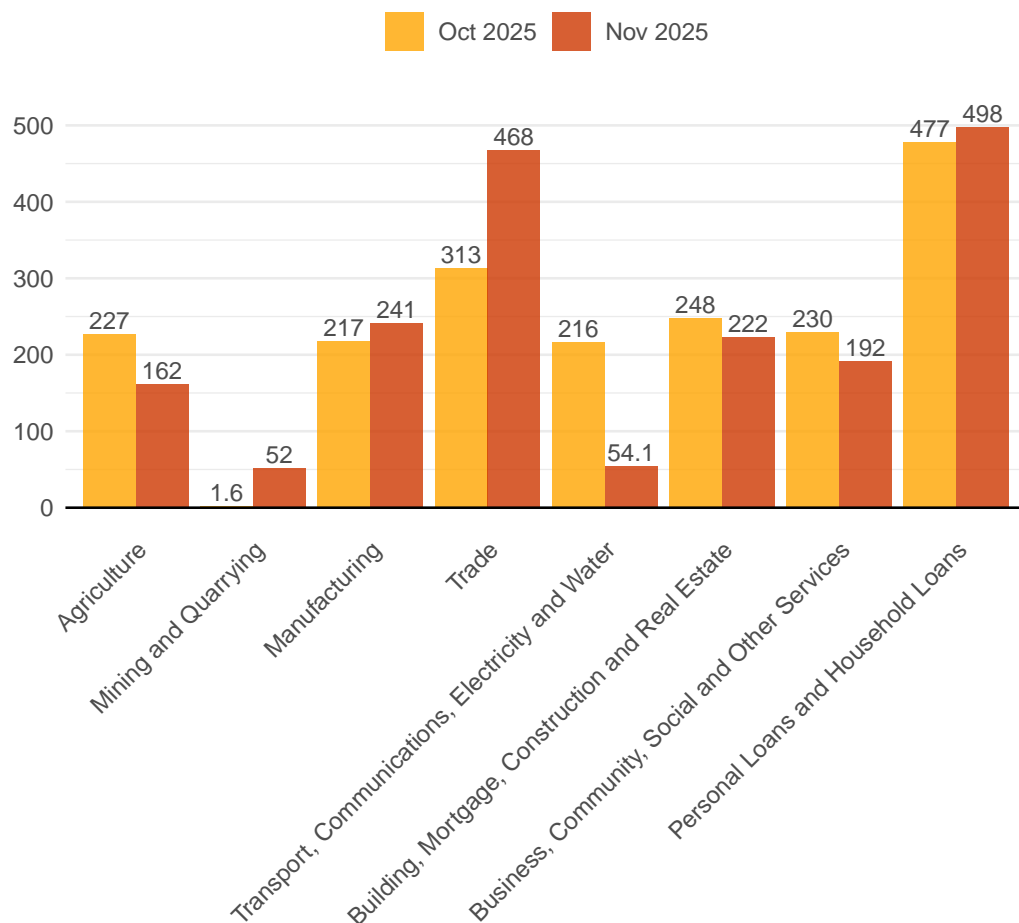


## Credit Extensions<sup>6</sup>

In November 2025, credit approved for disbursement amounted to Shs.1,888.64 billion out of total loan applications valued at Shs.3,162.53 billion implying an approval rate of 59.7 percent. The approved credit in November 2025 was lower than the Shs.1,930.33 billion approved in October 2025 out of the Shs.2,515.65 billion applied for. The decline was partly attributed to reduced lending towards the electricity and water; transport and communication; business, community, social and other services; agriculture; as well as building, construction and real estate among others.

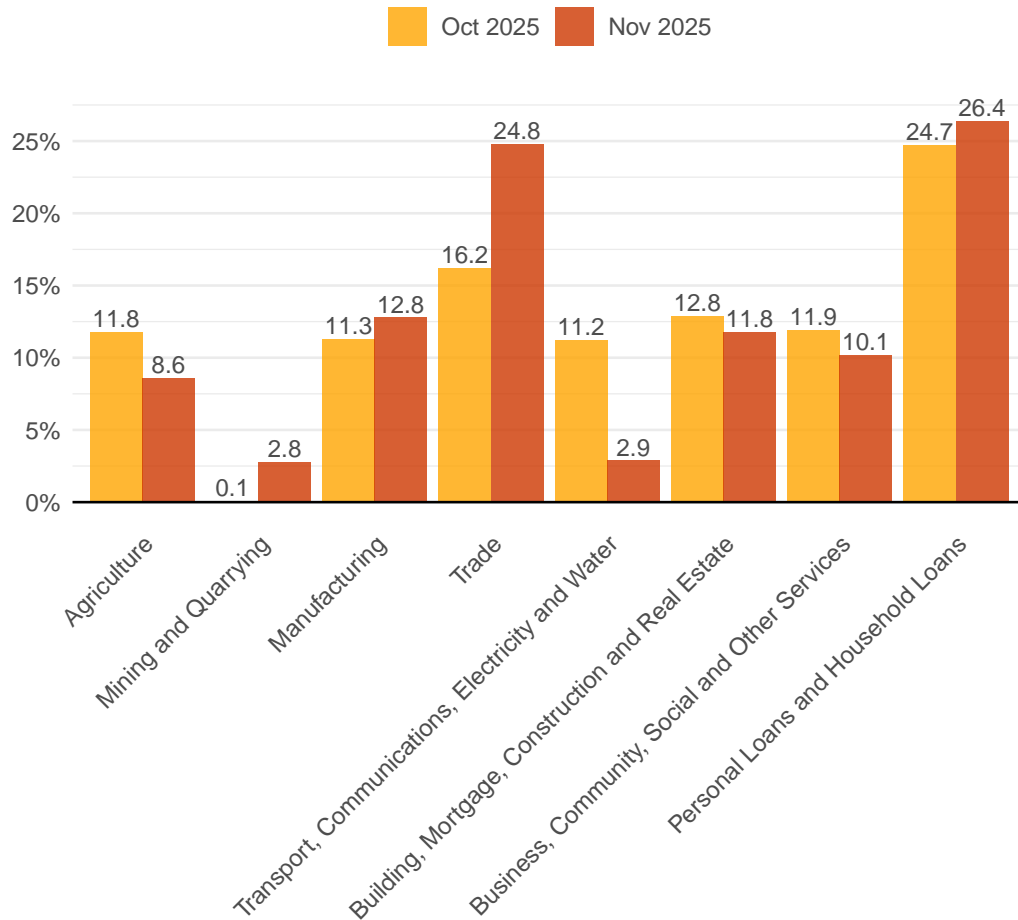
Despite the decline, personal and household loans and trade continued to account for the largest share of the credit approved, followed by manufacturing and building, construction and real estate among others.

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



<sup>6</sup>Data on private sector credit has a lag of one month.

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



Compared to the previous month (October 2025), lending towards the manufacturing sector, trade sector and personal & household loans increased, partly on account of the festive season driven demand as seen in Figure 13 above.

## External Sector Developments

### Merchandise Trade Balance<sup>7</sup>

On a year-on-year basis, Uganda's merchandise trade deficit narrowed by 32.4 percent, declining from USD 343.7 million in November 2024 to USD 232.3 million in November 2025. This improvement was mainly attributed to stronger export growth, which increased more than the imports resulting into the narrowing of the trade deficit. Over this period, export earnings grew by 70.4 percent, compared to the 36.5 percent increase in imports.

However, when compared to the previous month, Uganda's merchandise trade deficit widened significantly by 212.0 percent to USD 232.33 million in November 2025, from USD 74.46 million

<sup>7</sup> Statistics on trade come with a lag of one month.

in October 2025. This was mainly driven by the decline in export receipts, particularly from gold between the two months.

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

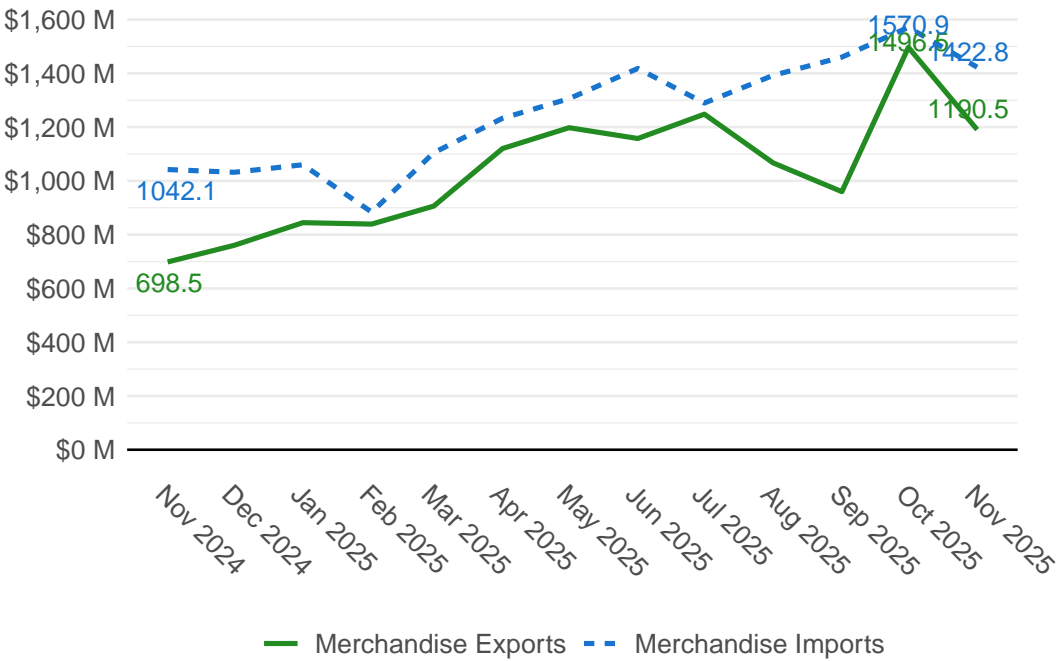
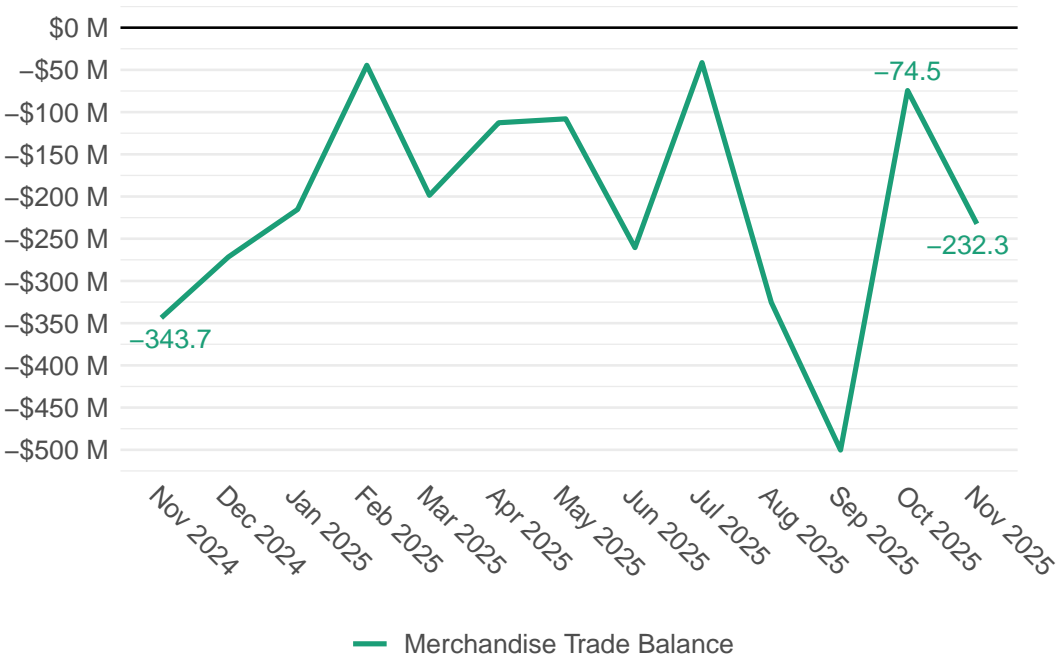


Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



## Merchandise Exports<sup>8</sup>

On an annual basis, export earnings grew by 70.5 percent from USD.698.46 million in November 2024 to USD.1,190.51 million in November 2025. This growth is mainly attributed to increased receipts mainly from coffee and gold exports over this period.

Particularly, the value of coffee exports over this period grew by 70.8 percent from USD.108.91 million to USD.185.99 million between November 2024 and 2025 respectively. This was on account of increased coffee production as the harvest in the central and eastern regions peaked while global coffee prices also improved during this period.

Month on month, Uganda's merchandise export earnings declined by 20.4 percent from USD.1,496.45 million in October 2025. This decline was mainly driven by the reduction in earnings from gold exports, which fell by 33.7 percent from USD.964.60 million in October 2025 to USD.639.26 million in November 2025.

However, non-gold exports registered growth of 3.6 percent between October and November 2025. Total non-gold exports amounted to USD.551.25 Million in November 2025, up from USD.531.85 million in October 2025, mainly driven by cocoa beans, tobacco, fish, etc.

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

Product	Nov-2024	Oct-2025	Nov-2025	Nov-2025 vs Nov-2024 % Change	Nov-2025 vs Oct-2025 % Change
<b>Total Exports</b>	<b>698.46</b>	<b>1,496.45</b>	<b>1,190.51</b>	<b>70.45</b>	<b>-20.44</b>
<b>Coffee</b>					
Value Exported	108.91	185.1	185.99	70.77	0.48
Volume Exported (Millions of 60 Kg Bags)	0.4	0.68	0.64	59.87	-6.39
Average Unit Value (US\$ per Kg of Coffee)	4.53	4.51	4.84	6.82	7.34
<b>Non-Coffee Formal Exports</b>	<b>531.91</b>	<b>1,239.05</b>	<b>929.9</b>	<b>74.82</b>	<b>-24.95</b>
of which:					
Mineral Products	268.08	964.6	639.26	138.46	-33.73
Cocoa Beans	35.95	26.15	32.56	-9.42	24.53
Cotton	0.05	0	0.68	1,347.35	178,700.01
Tea	5.58	4.08	4.19	-24.9	2.8
Tobacco	5.14	4.49	12.82	149.28	185.57
Fish & Its Prod. (Excl. Regional)	13.54	13.66	14.75	8.9	7.92
Simsim	3.15	0.92	0.98	-68.94	5.85
Maize	5.92	4.74	5.22	-11.83	10.2
Beans	3.42	5.27	5.02	46.76	-4.8
Flowers	4.97	5.4	5.85	17.71	8.29
Oil Re-Exports	11.37	9.77	11.25	-1.07	15.12
Base Metals & Products	19.8	20.23	23.27	17.52	15.02
Total Informal Cross-Border Trade (ICBT) Exports	57.64	72.3	74.62	29.46	3.21
Sugar	10.84	13.67	14.03	29.53	2.65
Fruits & Vegetables	6.74	7.63	7.72	14.56	1.1
Crude Oil (Excl Petroleum Products)	8.26	18.48	15.5	87.59	-16.13
Cement	6.48	7.97	7.88	21.65	-1.08
Plastic Products	5.17	4.53	4.88	-5.64	7.74
Electricity	3.87	6.61	5.11	32.1	-22.66
Beer	2.77	4.56	3.64	31.53	-20.1
<b>ICBT Exports</b>	<b>4.37</b>	<b>4.03</b>	<b>4.7</b>	<b>7.67</b>	<b>16.67</b>

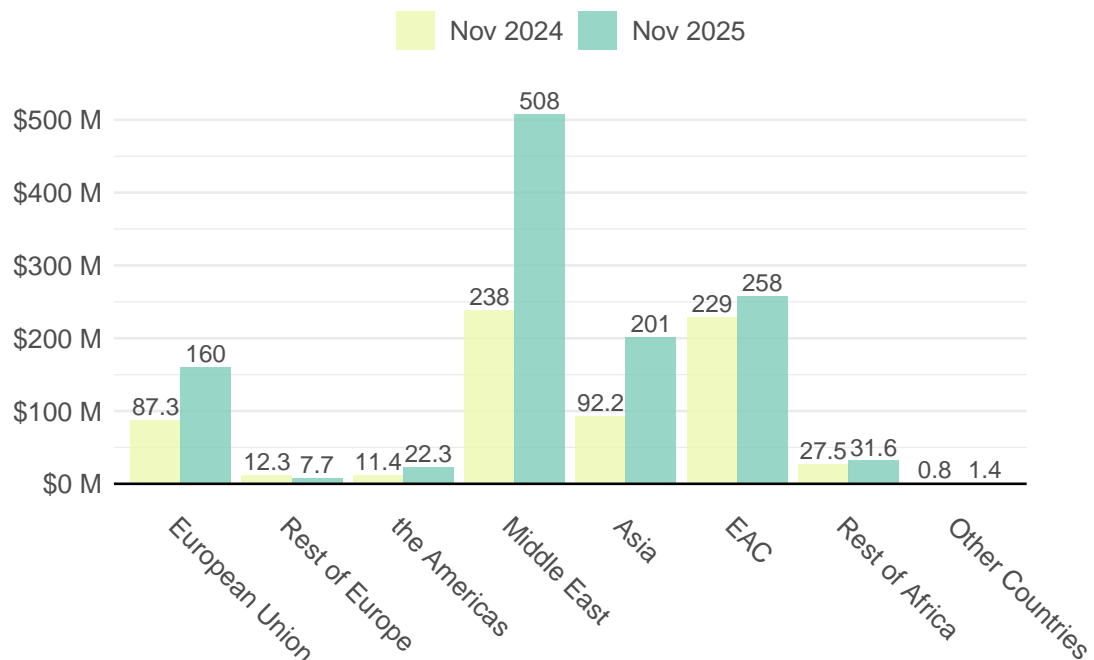
<sup>8</sup>Other Countries include: Australia and Iceland.

## Destination of Exports<sup>9</sup>

In November 2025, Uganda's export volumes to the Middle East saw a significant increase, rising by USD 270.06 million. As a result, the Middle East remained the leading destination for Uganda's merchandise exports, accounting for 42.7 percent of total export earnings. This was followed by the East African Community (EAC), which accounted for 21.7 percent of Uganda's exports, while Asia and the European Union accounted for 16.9 percent and 13.5 percent, respectively.

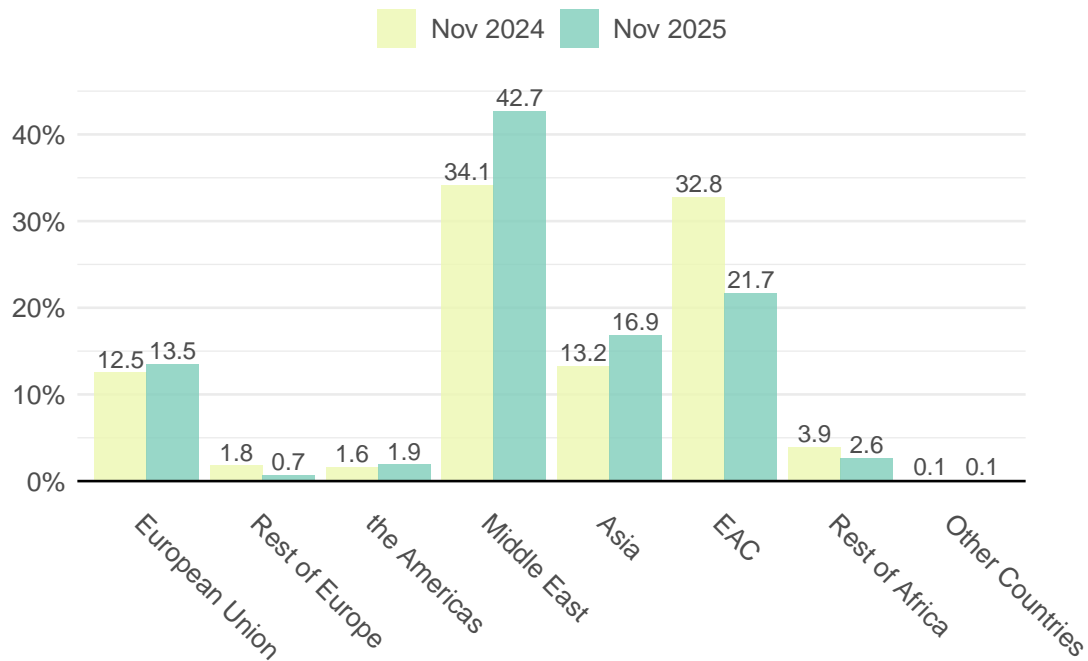
Notably, export volumes to both Asia and the European Union almost doubled compared to the previous month. Exports to Asia surged from USD 92.2 million to USD 201 million, while exports to the European Union rose from USD 87.3 million to USD 160 million as shown in figure 17 below.

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



<sup>9</sup>Others include: Australia and Iceland.

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



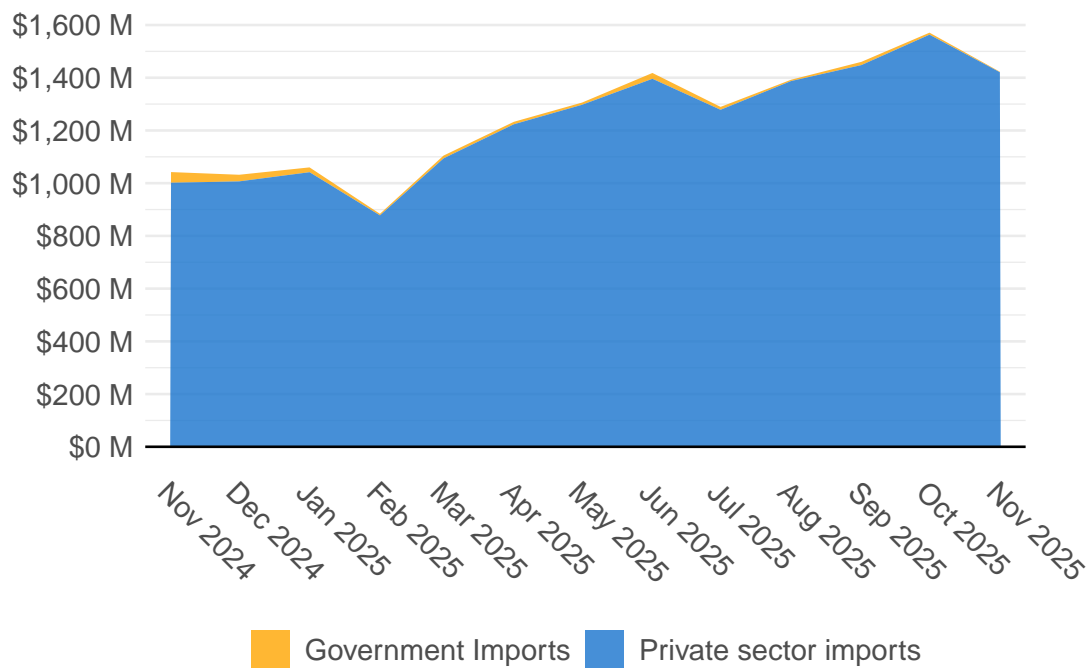
## Merchandise Imports<sup>10</sup>

Year-on-year comparison shows that Uganda's import bill grew by 36.5 percent from USD.1,042.12 million in November 2024 to USD. 1,422.84 million in November 2025. This growth was mainly under formal private sector imports, particularly non-oil imports such as prepared foodstuff, machinery, vehicles and gold among others.

However, compared to the previous month, Uganda's merchandise imports declined by 9.4 percent from USD.1,570.91 million in October 2025. During the month, formal non-oil private sector imports declined the most compared to the previous month. The non-oil imports decreased by 10.3 percent from USD.1,405.43 million to USD.1,260.38 million over the same period.

<sup>10</sup>Statistics on trade come with a lag of one month.

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



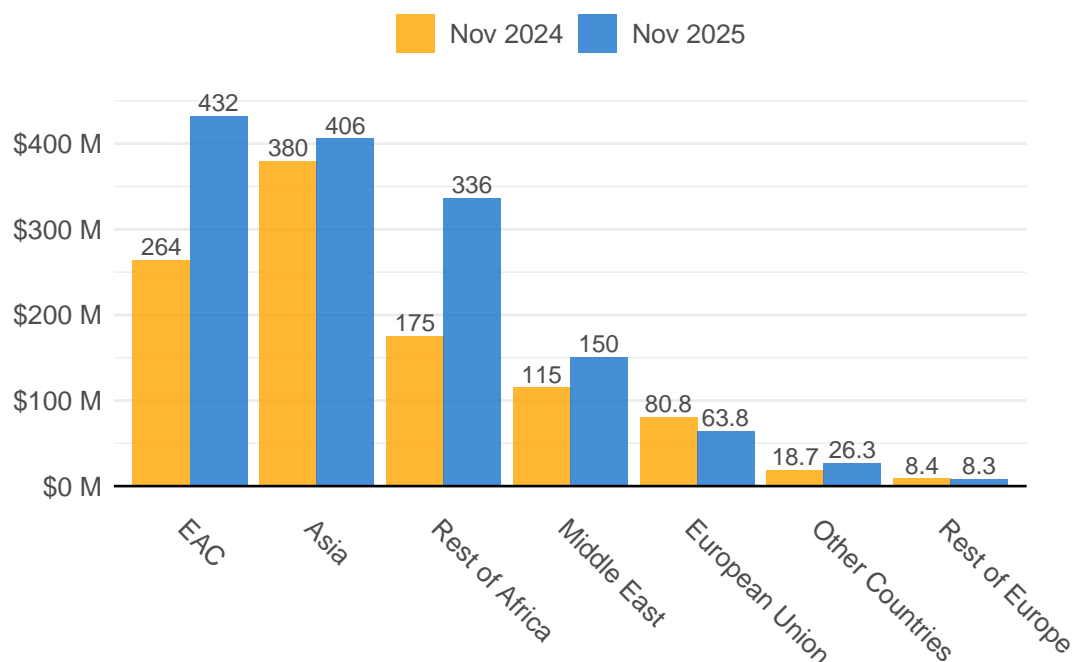
## Origin of Imports

In the month of November 2025, the East African Community and Asia remained the largest sources of Uganda's merchandise imports, accounting for 30.4 percent and 28.5 percent of total imports, respectively. Within the East African Community, Tanzania emerged as the leading source, contributing 55.2 percent of Uganda's imports from the region. Similarly, within Asia, China remained the dominant source, accounting for 52.6 percent of Uganda's imports from that region.

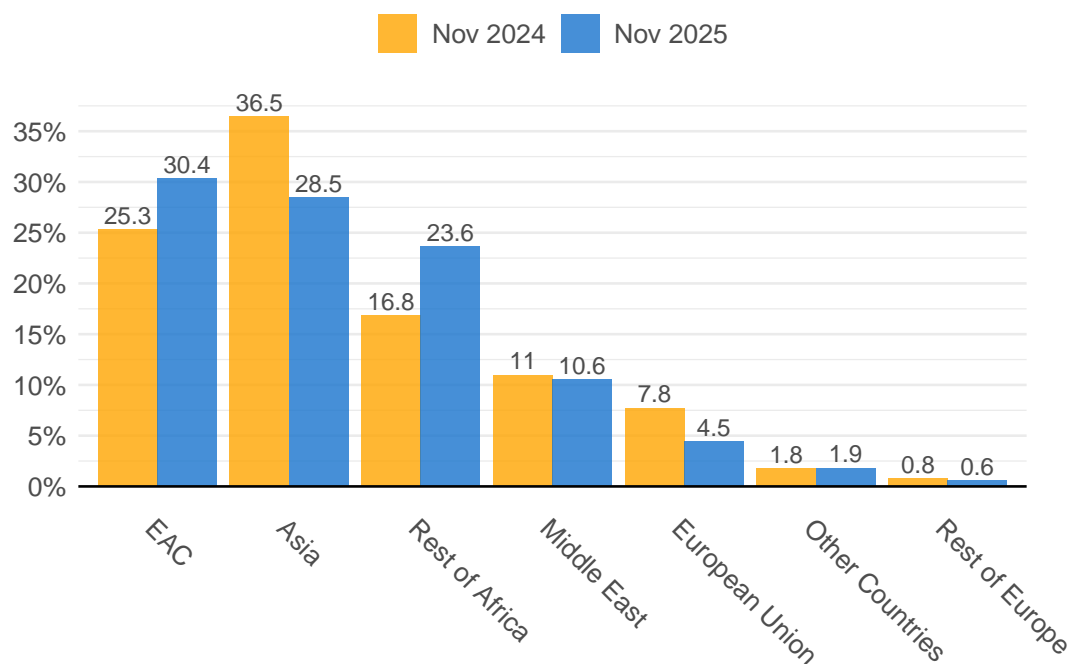
The other significant sources of Uganda's imports were the Rest of Africa and the Middle East, accounting for 19.6 percent and 10.5 percent respectively during the month.



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



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



## Trade Balance by Region

In November 2025, Uganda continued to register a trade surplus with the Middle East albeit declining from USD 582.47 million in October 2025 to USD 358.05 million in November 2025. Similarly, Uganda traded at a surplus with the European Union valued at USD. 96.63 million in

November 2025 and increase from USD 61.18 million in October 2025.

On the contrary, in November 2025, the country ran trade deficits with other major trading blocs notably the Rest of Africa, Asia and East African Community of USD.304.85, USD.204.99 and USD.174.02 million respectively as shown in table 3 below.

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

<b>Region</b>	<b>Nov 2024</b>	<b>Oct 2025</b>	<b>Nov 2025</b>
European Union	6.45	61.18	96.63
Rest of Europe	3.92	4.02	-0.54
Middle East	123.31	582.47	358.05
Asia	-287.65	-175.41	-204.99
EAC	-35.17	-196.29	-174.02
Rest of Africa	-147.96	-331.93	-304.85
Other Countries	-6.57	-18.51	-2.62

## Fiscal Developments<sup>11</sup>

Preliminary data shows that Government's fiscal operations during the month of December 2025 resulted into an overall surplus (net-lending) worth Shs.951.59 billion which was significantly lower than the planned surplus of Shs 1,720.4 billion for the month. The lower than projected surplus was due to revenue shortfalls coupled with higher than planned expenditure for the month.

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

Shs Billion	Program	Outturn	Performance	Deviation
<b>Revenues (Including grants)</b>	<b>4,480.83</b>	<b>4,085.1</b>	<b>91.2%</b>	<b>-395.73</b>
Domestic Revenue	4,300.91	3,924.7	91.3%	-376.21
Taxes	4,084.13	3,788.59	92.8%	-295.54
Other revenue (Non-tax revenue)	216.78	136.11	62.8%	-80.67
Grants	179.92	160.4	89.2%	-19.52
Project support	179.92	106.8	59.4%	-73.12
<b>Expense</b>	<b>2,314.5</b>	<b>2,456.91</b>	<b>106.2%</b>	<b>142.41</b>
Compensation of employees	566.6	493.13	87.0%	-73.47
Purchase of goods and services	609.87	795.73	130.5%	185.86
Interest	388.34	388.34	100.0%	0
o/w: domestic	154.4	154.4	100.0%	0
o/w: foreign	233.94	233.94	100.0%	0
Grants	616.26	689.89	111.9%	73.64
Social benefits	90.82	54.68	60.2%	-36.14
Other expense	42.61	35.13	82.4%	-7.48
<b>Gross operating balance</b>	<b>2,166.33</b>	<b>1,628.19</b>	<b>75.2%</b>	<b>-538.14</b>
Net Acquisition of Nonfinancial Assets	445.93	676.6	151.7%	230.67
<b>Net lending/borrowing (surplus/deficit)</b>	<b>1,720.4</b>	<b>951.59</b>	<b>-</b>	<b>-</b>

### Revenues and Grants

Total revenue and grants collections in December 2025 amounted to Shs.4,085.10 billion, resulting in a Shs.395.73 billion shortfall against the Shs.4,480.83 billion target for the month. This was on account of lower than anticipated collections for both domestic revenues and grants during the month. Of the total collections, Shs.3,924.70 billion was domestic revenue while Shs.160.40 billion was grant receipts from development partners.

Project support grants during the month totaled Shs.106.80 billion while budget support grants amounted to Shs.53.60 billion, disbursed towards the Intergovernmental Fiscal Transfers Program (UgIFT) during the month.

### Domestic Revenues

Domestic revenue collections during the month amounted to Shs.3,924.70 billion, falling short of the target by Shs.376.21 billion. Of this, tax collections amounted to Shs.3,788.59 billion, reflecting

<sup>11</sup> Fiscal data is preliminary.

a 92.8 percent performance against the target for the month as all major tax heads registered shortfalls during the month.

Similarly, other revenue (non-tax revenue) amounted to Shs.136.11 billion, thus posting a Shs.80.67 billion shortfall for the month.

Cumulatively, domestic revenue collections in FY2025/26 (July - December 2025) amounted to Shs.16,877.73 billion, representing a 94.1 percent performance rate against the Shs.17,931.29 billion target for this period and implying a cumulative shortfall of Shs 1,053.56 billion. Collections during this period have been affected by, among many other factors, delay in remittance of Pay As You Earn (PAYE) due to the transition of the payroll system in local governments as well as reduced donor funding to some projects particularly those under United States Agency for International Development (USAID); proliferation of illicit alcoholic drinks, a reduction of the value of taxable imports, and an increase in the value of non-vatable imports during this period.

Despite the shortfalls, revenue collections have grown by 8.69 percent from Shs.15,528.94 registered the first half of the previous financial year, mainly on account of the improving levels of economic activity.

## **Expenses**

Government expenses in the month of December 2025 amounted Shs.2,456.91 billion, surpassing the planned Shs.2,314.50 billion for the month by 6.2 percent (Shs.142.41 billion). This was on account of higher spending on the purchase of goods and services as well as grants to other government agencies during the month.

During the month, purchase of goods and services amounted to Shs.795.73 billion against the Shs.609.87 billion target for the month. Higher spending was observed in purchase of medical supplies & services as well as election related expenditure during the month.

Similarly, grants to other government agencies amounted Shs.689.89 billion, surpassing the program for the month by 11.9 percent (Shs.73.47 billion). Most of these grants were to the local governments for service delivery in the Education, health, water & sanitation and road sectors.

## **Net acquisition of non-financial assets**

Net acquisition of non-financial assets amounted to Shs.676.60 billion in December 2025, exceeding the month's target by Shs.230.67 billion. This was largely driven by spending on domestically funded development items particularly roads and bridges which received a significant supplementary budget that was released in Quarter two of the financial year.

## East African Community Developments

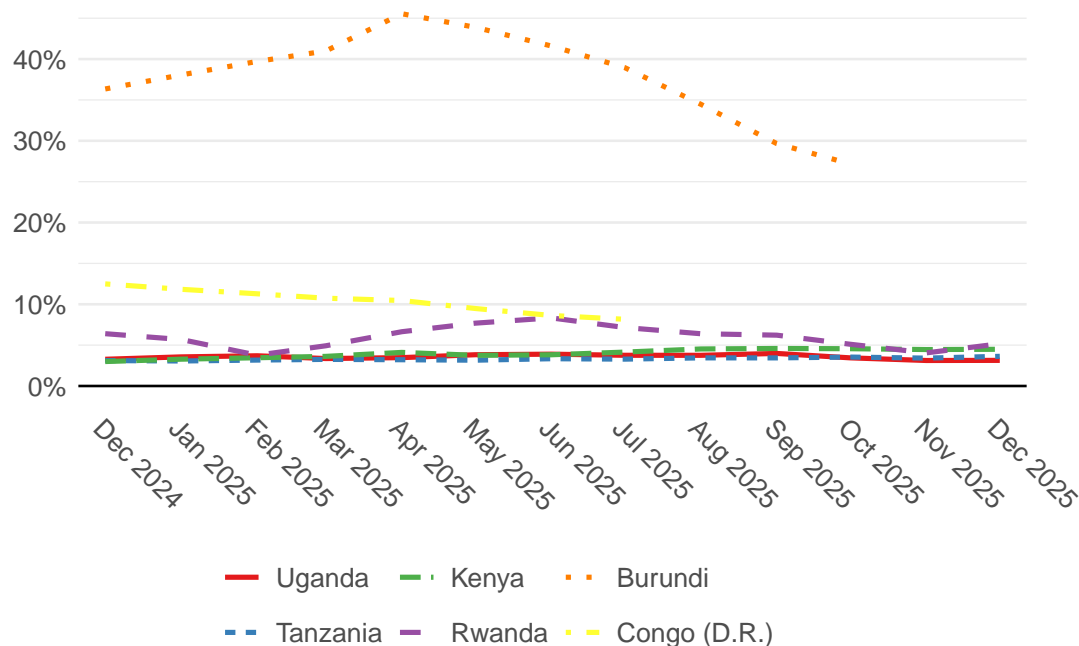
### EAC Inflation<sup>12</sup>

In December 2025, annual headline inflation in Uganda and Kenya remained unchanged at 3.1 percent and 4.5 percent, respectively.

In contrast, annual headline inflation in Rwanda and Tanzania increased to 5.2 percent and 3.6 percent in December 2025, up from 5.1 percent and 3.4 percent in the previous month.

The uptick in Rwanda's inflation was largely driven by a rebound in food prices, with food inflation rising to 1.0 percent from a minus 1.1 percent in November 2025. Meanwhile, the increase in Tanzania's headline inflation was mainly attributed to rising food and non-alcoholic beverages and core inflation, which accelerated to 2.3 percent and 2.5 percent in December 2025 from 2.1 percent and 2.3 percent in November 2025 respectively.

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



### EAC Exchange Rates<sup>13</sup>

Save for the Kenyan Shilling which appreciated by 0.3 percent, all the other East African Partner States whose data was available registered depreciations against the US Dollar in December 2025.

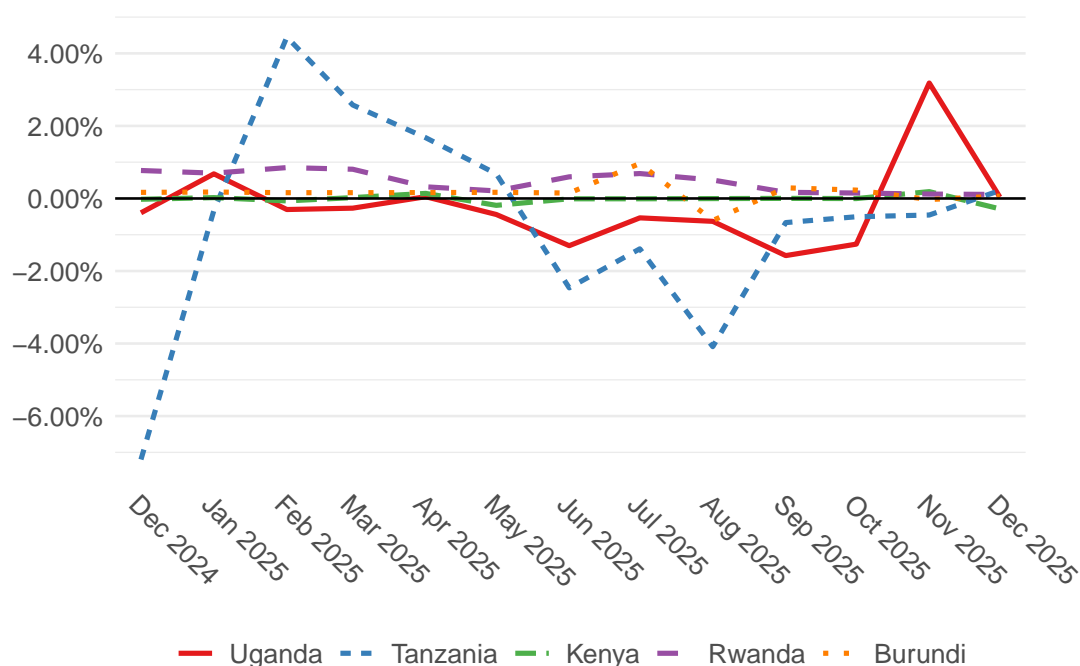
The Tanzania Shilling, Burundi and Rwanda Franc depreciated by 0.22 percent, 0.07 percent and 0.11 percent, respectively against the US Dollar. This was on account of a higher Dollar demand

<sup>12</sup>December 2025 inflation Data for South Sudan, Burundi, Somalia and Democratic Republic of Congo not readily available.

<sup>13</sup>Exchange rate data for Democratic Republic of Congo, South Sudan and Somalia not readily available in December 2025.

which outstripped supply during the month.<sup>14</sup>

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



## Trade Balance with EAC<sup>15</sup>

Uganda's trade deficit with EAC Partner States narrowed by 11.3 percent in November 2025, declining to USD 174.02 million from USD 196.29 million recorded in October 2025. This improvement was largely driven by a contraction in the import bill, which was more than the modest decline in export receipts. The value of imports from the EAC fell by 5.8 percent during the month, while exports declined by a comparatively smaller 1.6 percent, resulting in an overall improvement in the trade balance.

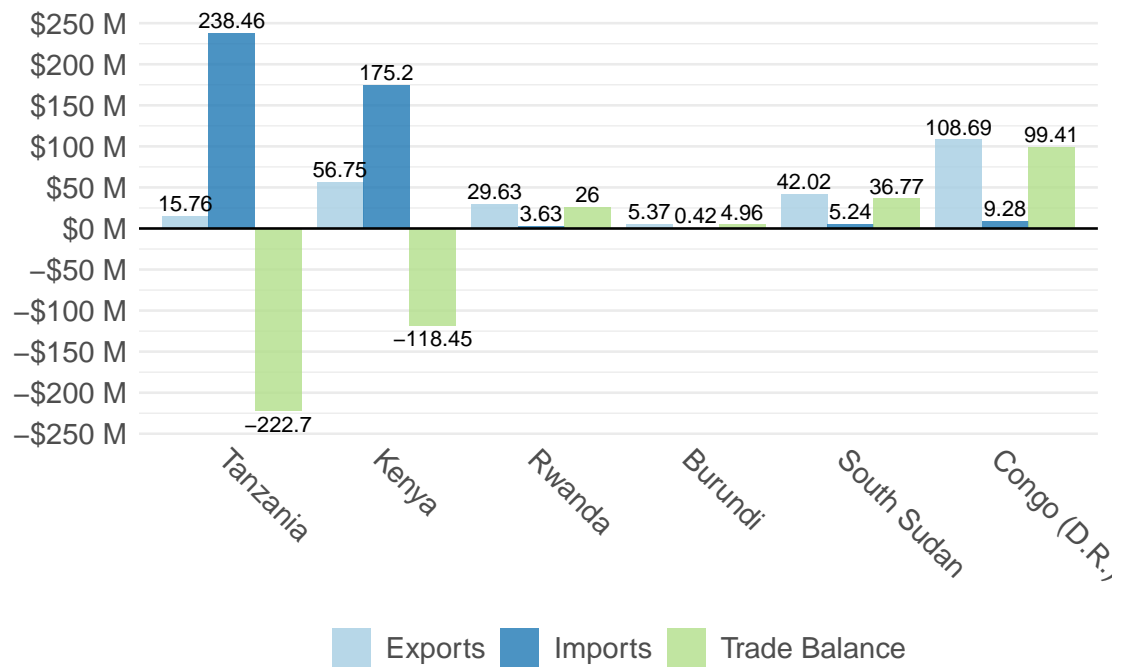
Uganda recorded trade surpluses with the Democratic Republic of Congo (USD 99.41 million), South Sudan (USD 36.77 million), Rwanda (USD 26.0 million), and Burundi (USD 4.96 million).

Conversely, the country registered trade deficits with Tanzania (USD 222.70 million) and Kenya (USD 118.45 million).

<sup>14</sup>Negative figures show an appreciation while positive figures show a depreciation against the US Dollar

<sup>15</sup>Data 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
<b>Bid to cover ratio</b>	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.
<b>BTI</b>	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.
<b>CIEA</b>	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.
<b>Core Inflation</b>	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.
<b>Headline Inflation</b>	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.
<b>Non-Performing Loan</b>	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
<b>Tenor</b>	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.
<b>PMI</b>	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.
<b>Yield to Maturity (YTM)</b>	Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.
<b>Month on Month</b>	Is a way to measure the percentage change in a value from one month to the next.
<b>Year on Year</b>	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](http://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](http://mepd.finance.go.ug/apps/macro-data-portal).

Uganda Macro Data Portal

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Excel

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Categorical Variables

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API

About

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Summary

Correlations

Plot

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Month

Consumer Price Index (CPI), (2016/17 = 100): All Items Index (weight = 10000)

Consumer Price Index (CPI), (2016/17 = 100): All Items Index (weight = 10000)

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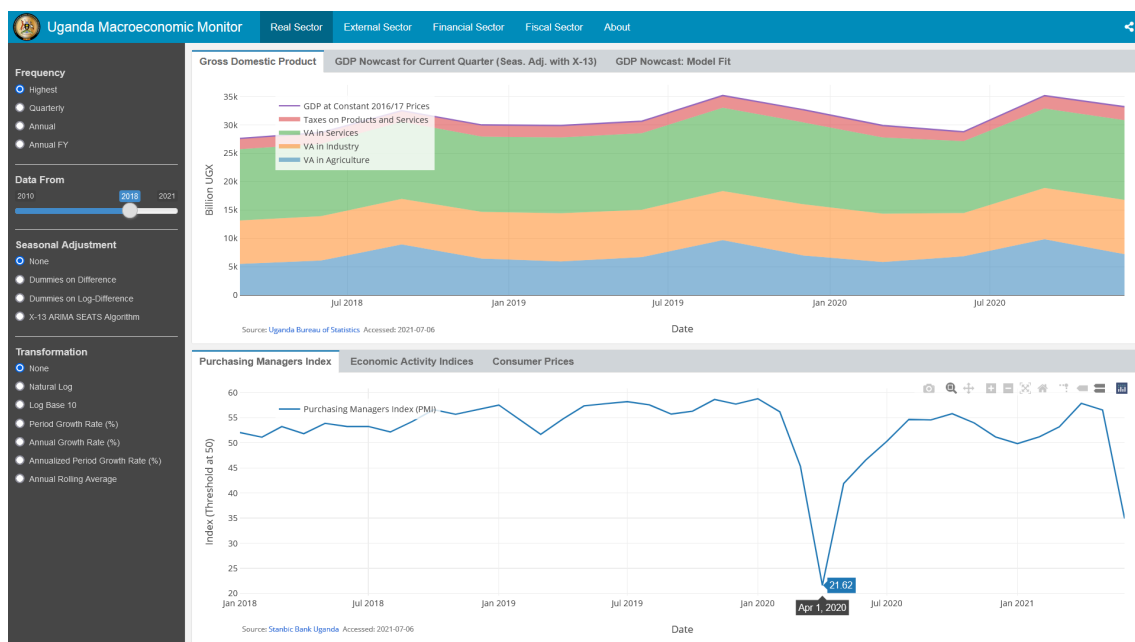
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An interactive display of leading economic indicators and a GDP nowcast is available at [mepd.finance.go.ug/apps/macro-monitor](http://mepd.finance.go.ug/apps/macro-monitor).



# 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](https://mepd.finance.go.ug/reports). The table is not subject to data revisions.

Table 5: Data Table

Indicator Code	Description	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
<b>Real Sector<sup>a</sup></b>														
INF_16	Uganda	3.27	3.56	3.7	3.36	3.47	3.82	3.89	3.76	3.75	3.98	3.44	3.12	3.13
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.91	4.22	3.92	3.64	3.88	4.17	4.15	4.13	4.07	3.96	3.44	3.23	3.14
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-0.69	0.24	4.33	3.09	2.38	4.34	4.7	3.22	2.97	7.42	6.09	4.01	4.36
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	1.04	0.31	0.25	0.38	0.03	-0.93	-0.2	0.01	1.06	-0.09	0.05	0.57	1.44
PMI	Purchasing Managers Index (PMI)	53.1	49.5	52.6	52.9	55.3	56.4	55.6	53.6	53.3	54	53.4	53.8	54
CIEA	Composite Index of Economic Activity	170	172.1	171.2	173.5	175.8	176.7	179	178.1	178.2	179.5	180.4	181.5	-
BTI	Business Tendency Indicator (BTI): Overall Index	58.4	58.1	58.4	58.7	58.7	59.5	59.3	58.1	57.9	59.1	58.1	56.2	57.2
<b>Financial Sector<sup>b</sup></b>														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,664.08	3,688.96	3,677.7	3,667.86	3,669.61	3,653.4	3,605.84	3,586.57	3,563.93	3,507.79	3,463.63	3,573.89	3,575.23
E_EUR	Exchange Rate (UGX/Euro) Period Average	3,839.35	3,819.19	3,829.22	3,963.34	4,113.59	4,120.15	4,159.09	4,187.77	4,145.21	4,115.3	4,028.56	4,131.42	4,186.08
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,635.38	4,554.14	4,613.39	4,735.49	4,817.25	4,885.81	4,893.36	4,838.27	4,794.98	4,736.82	4,625.85	4,696.64	4,786.85
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	9.75	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	12.75	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	11.62	11.76	11.2	11.2	11.33	11.03	10.26	10.29	10.32	10.08	10.06	10.02	10.14
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	17.37	16.5	18.76	17.74	16.64	18.64	19.07	19.65	18.46	18.45	19.71	18.43	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	7.86	8.39	8.3	8.51	8.2	8.36	8.78	8.35	8.34	8.15	8.24	8.33	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	10.38	10.38	10.69	11.33	9.53	12.13	12.01	11.64	11.5	11.19	11.69	11.46	11.48
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	13.41	14.35	13.95	13.17	12.8	12.7	12.81	13.2	13.48	13.21	13.06	13.75	13.67
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	15.03	15.34	15	14.75	15.13	15.38	15.58	15.25	15.25	15.25	14.98	14.9	14.9
BCR_91	Bid to Cover Ratio: 91 Days	3.43	1.62	2.3	3.18	1.98	1.48	1.64	1.8	1.85	1.99	1.75	2	1.81
BCR_182	Bid to Cover Ratio: 182 Days	1.08	1.86	3.39	2.69	1.32	1.07	1.23	1.25	1.33	1.15	1.23	1.19	1.19
BCR_364	Bid to Cover Ratio: 364 Days	1.4	1.76	3.05	2.71	1.7	1.98	1.89	2.26	1.88	1.8	2.24	1.79	2.09
BCR_AVG	Average Bid to Cover Ratio	1.97	1.74	2.92	2.86	1.67	1.51	1.59	1.77	1.69	1.64	1.74	1.66	1.7
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	4,379.6	2,045.84	794.62
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	-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	3,825.08	1,669.49	-37.18
GS_REF	Government Securities: Refinancing (UGX Billion)	504.53	1,962.22	646.63	487.23	452.43	2,421.43	393.09	1,220.98	717.34	977.72	554.52	376.35	831.8
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	4,379.6	2,045.84	794.62
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	410.41	823.14	745.29	715.8	562.98	755.53	760.04	1,346.24	700.11	645.32	702.31	605.4	794.62
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	3,677.29	1,440.44	0
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	22.82	22.88	23.12	23.31	23.52	23.54	23.9	23.79	24.05	24.29	24.35	24.98	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	16.27	16.37	16.42	16.52	16.76	16.86	17.1	17.08	17.42	17.48	17.56	17.66	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.55	6.51	6.7	6.78	6.77	6.68	6.81	6.7	6.63	6.81	6.79	7.32	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.73	2.78	2.8	2.77	2.83	2.8	2.79	2.73	2.8	2.91	2.92	3.03	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.11	0.12	0.12	0.15	0.15	0.14	0.15	0.14	0.15	0.19	0.17	0.19	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.97	2.91	2.93	2.88	3.1	3.11	3.13	3.09	3.11	3.07	3.12	3.24	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.82	3.54	3.61	3.62	3.55	3.5	3.65	3.6	3.64	3.64	3.64	3.75	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.3	1.19	1.2	1.27	1.27	1.3	1.34	1.3	1.38	1.42	1.4	1.37	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.49	4.44	4.5	4.51	4.49	4.46	4.5	4.46	4.47	4.49	4.55	4.71	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.87	2.26	2.24	2.31	2.3	2.29	2.38	2.37	2.38	2.43	2.36	2.44	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.53	5.63	5.72	5.79	5.83	5.92	5.95	6.09	6.12	6.14	6.18	6.26	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	2,121.6	1,930.33	1,888.64	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	105.8	122.36	124.29	123.42	167.91	192.91	240.91	161.49	372.21	204.56	227.21	161.78	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	11.4	0.33	1.27	0.69	0.5	36.56	0.8	5.36	9.67	8.86	1.63	51.96	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	160.92	90.98	70.32	144.07	208.06	275.46	118.98	152.82	89.36	276.25	217.42	241.02	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	239.9	244.28	184.18	235.48	174.35	254.78	244.61	277.72	392.08	487.92	312.81	467.63	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	218.16	13.77	67.75	64.22	72.72	707.84	26.24	96.93	95.4	153.77	216.17	54.14	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	200.71	137.23	216.44	307.9	166.79	187.96	162.27	400.53	126.21	222.29	247.85	222.48	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	189.95	102.16	166.19	143.03	269.39	164.88	161.71	229.31	198.16	223.9	229.76	191.54	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	435.12	539.71	507.42	544.95	487.42	490.8	476.86	520.57	494.4	544.05	477.46	498.09	-
<b>External Sector<sup>c</sup></b>														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	760.31	844.6	839.28	906.15	1,120.27	1,197.72	1,157.51	1,248.04	1,066.85	959.89	1,496.45	1,190.51	-

Table 5: Data Table (continued)

Indicator Code	Description	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	1,031.95	1,059.88	883.82	1,104.71	1,232.89	1,305.72	1,418.03	1,289.38	1,392.24	1,460.19	1,570.91	1,422.84	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-271.65	-215.28	-44.54	-198.56	-112.63	-108	-260.52	-41.35	-325.39	-500.3	-74.46	-232.33	-
EX_COF	Coffee: Value Exported (US\$ Million)	115.03	156.5	167.68	198.62	214.38	243.95	289.6	249.87	202.75	218.55	185.1	185.99	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.41	0.55	0.56	0.64	0.69	0.79	1.01	1	0.86	0.84	0.68	0.64	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	4.64	4.74	5.03	5.15	5.15	5.12	4.76	4.18	3.95	4.31	4.51	4.84	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	578.57	642.72	613.93	644.25	842.94	893.6	802.4	932.83	789.95	663.94	1,239.05	929.9	-
EX_GOLD	Gold: Value Exported (US\$ Million)	301	323.84	318.71	385.08	462.86	485.83	477.37	584.18	526.33	410.99	964.6	639.26	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.59	1.32	2.62	2.2	0.34	0.07	1.13	1.08	1.17	0.54	0	0.68	-
EX_TEA	Tea: Value Exported (US\$ Million)	4.81	5.75	4.07	3.83	3.77	6.53	5.45	5.13	3.65	3.51	4.08	4.19	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	15	13.64	11.95	12.04	12.09	13.97	12.73	13.78	11.91	11.05	13.66	14.75	-
EX_SIM	Simsim: Value Exported (US\$ Million)	6.93	5.98	6.58	6.06	2.35	3.24	2.24	1.34	1.57	1.8	0.92	0.98	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	8.57	9.01	4.51	8.64	8.97	7.99	5.69	6.25	7.8	7.11	4.74	5.22	-
EX_BEANS	Beans: Value Exported (US\$ Million)	7.11	2.61	3.88	3.54	1.74	3.13	6.35	4.31	2.62	5.81	5.27	5.02	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.5	5.44	5.14	4.98	5.2	6.26	6.89	6.35	5.43	3.49	5.4	5.85	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	7.58	9.49	17.05	2.84	2.62	2.22	1.56	1.14	2.31	1.21	4.49	12.82	-
EX_OTH_COCB	Cocoa Beans: Value Exported (US\$ Million)	44.27	67.36	68.7	67.42	105.58	108.58	39.29	27.34	18.25	15.6	26.15	32.56	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	12.3	12.48	11.56	11.67	11.9	11.79	12.06	13.6	13.8	11.45	9.77	11.25	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	16.55	18.88	22.91	9.48	18.84	17.79	25.02	25.26	20.01	17.9	20.23	23.27	-
EX_OTH_SUGAR	Sugar: Value Exported (US\$ Million)	10.77	23.05	12.53	15.39	26.57	24.67	15.62	30.88	19	16.03	13.67	14.03	-
EX_OTH_FRVEG	Fruits & Vegetables: Value Exported (US\$ Million)	6.59	6.24	5.86	7.21	8.33	9.16	11.14	12.33	7.96	7.49	7.63	7.72	-
EX_OTH_CROIL	Crude Oil (Excl Petroleum Products): Value Exported (US\$ Million)	10.22	8.85	7.01	11.85	12.72	12.73	12.13	14.93	14.68	15.46	18.48	15.5	-
EX_OTH_CEM	Cement: Value Exported (US\$ Million)	6.51	8.1	6.99	7.34	7.58	8.09	8.23	9.32	7.26	7.21	7.97	7.88	-
EX_OTH_PLP	Plastic Products: Value Exported (US\$ Million)	5.23	5.78	4.45	4.08	5.99	5.2	4.98	6.63	5.51	4.49	4.53	4.88	-
EX_ELC	Electricity: Value Exported (US\$ Million)	3.44	4.27	5.17	3.9	10.88	4.21	4.46	5.21	6.88	6.61	6.61	5.11	-
EX_OTH_BEER	Beer: Value Exported (US\$ Million)	2.83	2.8	1.28	3.18	3.37	4.22	3.8	2.95	3.56	4	4.56	3.64	-
EX_OTH_H2O	Water: Value Exported (US\$ Million)	3.35	3.69	4.39	3.34	3.76	3.38	4.84	5.14	3.69	4.45	4.03	4.7	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	66.71	45.38	57.67	63.28	62.95	60.16	65.51	65.34	74.16	77.4	72.3	74.62	-
EX_EUU	Value Exported to European Union (US\$ Million)	111.92	144.81	164.71	168.38	205.38	229.3	224.9	182.48	147.22	143.67	132.26	160.41	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	10.85	9.77	18.26	8.69	9.3	5.33	10.24	8.05	6.54	13.31	13.85	7.73	-
EX_AMC	Value Exported to the Americas (US\$ Million)	12.37	25.5	27.02	20.73	18.55	7.85	15.85	15.39	7.66	12.26	14.65	22.33	-
EX_MIE	Value Exported to Middle East (US\$ Million)	271.94	282.67	276.95	333.18	395.94	411.88	401.7	506.04	439.49	312.45	734.17	508.2	-
EX_ASI	Value Exported to Asia (US\$ Million)	93.98	126.92	112.33	151.52	177.85	186.04	155.14	141.48	145.84	157.9	295.66	200.68	-
EX_EAC	Value Exported to EAC (US\$ Million)	231.38	220.45	207.18	187.83	280.62	298.74	290.13	314.83	258.88	256.15	262.36	258.21	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	27.34	34.13	31.39	34.98	31.59	57.68	58.69	78.74	60.07	62.91	42.32	31.59	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.51	0.36	1.43	0.84	1.04	0.88	0.86	1.03	1.15	1.24	1.18	1.36	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	25.15	18.27	5.91	10.76	9.4	8.39	22.13	11.03	4.99	12.32	7.64	2.05	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	1,006.8	1,041.61	877.91	1,093.95	1,223.5	1,297.32	1,395.9	1,278.35	1,387.25	1,447.88	1,563.27	1,420.8	-
IM_EUU	Value Imported from European Union (US\$ Million)	85.37	70.69	99.78	50.31	46.37	51.14	54.61	69.36	96.6	104.88	71.08	63.78	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	6.05	6.19	5.81	8.44	5.03	14.65	21.94	20.49	21.32	13.89	9.83	8.27	-
IM_MIE	Value Imported from Middle East (US\$ Million)	118.4	101.51	94.58	145.83	91.64	132.51	164.55	77.5	122.54	162.11	151.7	150.14	-
IM_ASI	Value Imported from Asia (US\$ Million)	380.64	429.91	316.36	368.36	394.11	431.97	435.34	380.18	439.09	452.08	471.07	405.67	-
IM_EAC	Value Imported from EAC (US\$ Million)	238.01	224.06	226.98	331.35	396.17	404.33	493.29	406.88	409.93	359.23	458.65	432.22	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	182.64	208.25	123.71	179.7	280.82	244.37	225.02	306.36	280.02	338.31	374.25	336.44	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	20.84	19.28	16.6	20.73	18.76	26.73	23.27	28.62	22.74	29.69	34.34	26.32	-
TB_EUU	Trade Balance with European Union (US\$ Million)	26.56	74.12	64.93	118.07	159	178.17	170.29	113.12	50.63	38.79	61.18	96.63	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	4.8	3.58	12.46	0.25	4.27	-9.32	-11.7	-12.44	-14.77	-0.59	4.02	-0.54	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	153.54	181.16	182.37	187.35	304.3	279.37	237.15	428.54	316.95	150.34	582.47	358.05	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-286.66	-302.99	-204.03	-216.84	-216.26	-245.93	-280.19	-238.7	-293.26	-294.18	-175.41	-204.99	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-6.63	-3.61	-19.8	-143.52	-115.54	-105.59	-203.16	-92.05	-151.05	-103.08	-196.29	-174.02	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-155.3	-174.12	-92.32	-144.72	-249.23	-186.68	-166.33	-227.63	-219.95	-275.4	-331.93	-304.85	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-7.95	6.58	11.85	0.84	0.83	-18	-6.57	-12.2	-13.94	-16.19	-18.51	-2.62	-
Fiscal Sector (Preliminary Outturn Data) <sup>d</sup>														
REV_GRA	Total Revenues and Grants (UGX Billion)	3,833.93	2,571.68	2,229.9	2,527.77	2,458.43	2,729.49	4,639.14	2,684.94	2,590.01	2,617.43	2,599.88	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
REV	Total Revenues (UGX Billion)	3,751.98	2,504.91	2,224.06	2,397.75	2,449.58	2,557.03	4,517.45	2,507.96	2,589.18	2,557.76	2,582.04	-	-
REV_URA	Revenue Through Uganda Revnue Authority (URA) (UGX Billion)	3,625.08	2,344.5	2,081.51	2,206.43	2,180.09	2,376.01	4,346.35	2,238.57	2,388.13	2,370.24	2,369.75	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	126.9	160.42	142.55	191.32	269.48	181.02	171.1	269.39	201.04	187.53	212.29	-	-
GRA	Total Grants (UGX Billion)	81.95	66.76	5.84	130.01	8.85	172.47	121.68	176.98	0.83	59.67	17.84	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	81.95	66.76	5.84	130.01	8.85	171.27	121.68	176.98	0.83	59.67	17.84	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,431.01	4,780.43	2,764.51	3,315.22	4,134.03	5,913.71	5,859.98	4,245.18	3,894.89	3,707.65	3,334.25	-	-
EXP_CU	Current Expenditures (UGX Billion)	1,726.13	3,740.14	2,287.76	2,417.35	2,761.29	4,024.06	3,810.33	3,575.57	3,304.15	2,794.97	2,382.34	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	652.96	681.9	679.01	654.38	670.64	672.41	746.32	622.64	650.27	645.96	639.33	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	278.78	1,318.76	578.34	476.22	628.74	1,146.55	425.95	1,721.73	829.73	799.15	251.2	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	134.36	1,103.45	540.33	350.24	600.77	1,053.66	295.16	1,546.21	719.49	730.46	233.85	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	144.42	215.3	38.01	125.98	27.97	92.89	130.79	175.52	110.25	68.69	17.36	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	794.39	1,739.48	1,030.41	1,286.75	1,461.91	2,205.1	2,638.07	1,231.2	1,824.15	1,349.86	1,491.81	-	-
EXP_DEV	Development Expenditures (UGX Billion)	628.96	1,033.21	472.65	894.8	1,372.33	1,885.17	2,040.57	660.56	590.75	912.68	943.07	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	475.75	619.61	376.48	420.75	1,159.67	1,076.61	1,667.77	371.79	411.9	538.69	677.79	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	153.22	413.6	96.17	474.05	212.65	808.56	372.8	288.77	178.85	373.98	265.28	-	-
NLP	Net Lending/Repayments (UGX Billion)	59.28	0	0	0	0	0	0	0	0	0	0	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	59.28	0	0	0	0	0	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	16.64	7.08	4.1	3.07	0.41	4.48	9.08	9.05	0	0	8.84	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	1,402.92	-2,208.75	-534.6	-787.45	-1,675.61	-3,184.22	-1,220.85	-1,560.24	-1,304.88	-1,090.22	-734.37	-	-
BAL_DOM	Domestic Balance (UGX Billion)	1,677.88	-1,646.61	-406.26	-317.43	-1,443.83	-2,455.23	-838.94	-1,272.92	-1,016.62	-707.21	-469.57	-	-
East African Community <sup>o</sup>														
INF_TZA	Tanzania	3.11	3.06	3.17	3.26	3.21	3.15	3.33	3.28	3.44	3.44	3.54	3.41	3.63
INF_KEN	Kenya	2.99	3.28	3.45	3.62	4.11	3.75	3.82	4.15	4.53	4.59	4.56	4.46	4.49
INF_RWA	Rwanda	6.4	5.69	3.77	4.92	6.64	7.68	8.33	7.15	6.39	6.22	5.1	4.05	5.17
INF_BDI	Burundi	36.34	38.06	39.71	40.99	45.55	43.89	41.6	38.95	34.47	29.66	27.17	-	-
INF_SSD	Annual (YoY) Inflation: South Sudan	256.54	280.67	297.28	212.36	-	-	-	-	-	-	-	-	-
INF_COD	Congo (D.R.)	12.49	11.83	11.28	10.74	10.46	9.48	8.63	8.16	-	-	-	-	-
INF_SOM	Annual (YoY) Inflation: Somalia	5.57	4	3.2	3.9	3.6	4.6	2	2.7	3.2	3.9	3.9	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.49	1.51	1.44	1.4	1.38	1.36	1.38	1.39	1.44	1.43	1.42	1.47	1.46
E_KEN	Exchange Rate (UGX/KES) Period Average	28.32	28.51	28.44	28.36	28.33	28.26	27.9	27.75	27.58	27.14	26.8	27.6	27.69
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.66	2.66	2.63	2.6	2.59	2.58	2.53	2.5	2.47	2.42	2.39	2.46	2.46
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.26	1.26	1.26	1.25	1.25	1.24	1.23	1.21	1.21	1.19	1.17	1.2	1.2
E_SSD	Exchange Rate (UGX/SSP) Period Average	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	0.13	0.13	0.13	0.13	0.12	0.12	0.12	0.12	0.12	0.12	-	-	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,455.93	2,447.85	2,556.73	2,622.63	2,666.56	2,684.7	2,618.53	2,582.16	2,476.64	2,460.16	2,447.75	2,436.58	2,441.92
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.36	129.39	129.3	129.33	129.51	129.27	129.26	129.24	129.24	129.24	129.24	129.48	129.11
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,378.57	1,388.18	1,400	1,411.28	1,415.81	1,418.75	1,427.21	1,437.01	1,444.32	1,446.77	1,448.94	1,450.69	1,452.29
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,912.51	2,917.66	2,922.31	2,926.96	2,931.69	2,936.66	2,941.05	2,969.38	2,951.33	2,960	2,966.82	2,965.94	2,967.9
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	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	29,038	29,023	29,021	28,962	29,993	30,017	29,719	29,949	30,020	30,041	-	-	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	23.64	10.6	16.09	5.09	19.75	28.26	23.41	22.74	15.51	15.55	13.45	15.76	-
EX_KEN	Value Exported to Kenya (US\$ Million)	59.65	49.23	51.21	28.97	66.3	78.54	68.16	82.84	54.01	59.75	53.66	56.75	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	23.43	25.56	21.38	3.33	34.29	34	36.53	53.98	35.31	22.03	27.85	29.63	-
EX_BDI	Value Exported to Burundi (US\$ Million)	6.3	4.83	6.7	0.17	5.58	6.09	7.18	8.84	5.14	3.58	6.44	5.37	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	35.02	61.17	39.54	60.96	60.85	50.08	56.98	48.17	43.32	40.44	44.52	42.02	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	83.34	69.06	72.26	89.3	93.85	101.77	97.87	98.27	105.58	114.8	116.44	108.69	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	166.09	138.33	152.39	191.95	252.83	219.29	295.2	274.31	232.49	185.9	313.25	238.46	-
IM_KEN	Value Imported from Kenya (US\$ Million)	62.15	77.43	65.65	126.67	131.11	171.07	187.87	124.91	167.2	163.89	135.28	175.2	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.94	1.12	0.82	5.17	5.99	8.06	2.71	1.46	2.73	2.01	2.75	3.63	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.16	0.19	0.2	0.44	0.14	0.36	0.46	0.37	0.28	0.26	0.31	0.42	-

Table 5: Data Table (continued)

Indicator Code	Description	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
IM_SSD	Value Imported from South Sudan (US\$ Million)	6.4	2.65	1.16	1.49	1.58	2.3	3.02	2.09	3.1	3.3	3.04	5.24	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	2.27	4.34	6.77	5.63	4.51	3.25	4.03	3.74	4.14	3.87	4.02	9.28	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-142.45	-127.74	-136.3	-186.86	-233.07	-191.03	-271.79	-251.57	-216.98	-170.35	-299.8	-222.7	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-2.5	-28.2	-14.43	-97.69	-64.81	-92.54	-119.72	-42.07	-113.18	-104.14	-81.62	-118.45	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	22.49	24.44	20.56	-1.84	28.3	25.94	33.81	52.52	32.58	20.02	25.11	26	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	6.14	4.64	6.5	-0.27	5.44	5.73	6.72	8.48	4.86	3.32	6.12	4.96	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	28.62	58.53	38.37	59.47	59.27	47.79	53.96	46.08	40.22	37.14	41.47	36.77	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	81.07	64.72	65.49	83.68	89.33	98.52	93.84	94.53	101.44	110.94	112.42	99.41	-

Notes on Data Sources and Methods by Sector:

- <sup>a</sup> 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.
- <sup>b</sup> 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.
- <sup>c</sup> 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>.
- <sup>d</sup> Fiscal sector data is provided by MOFPED. These are preliminary outcome numbers which may be adjusted in the coming months.
- <sup>e</sup> 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.