

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

MAY 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

Summary¹

Real Sector

- Preliminary estimates from the Uganda Bureau of Statistics (UBOS) indicate that the size of the economy increased to Shs. 226,344 billion in FY2024/25, from Shs. 203,708 billion registered in FY 2023/24. In real terms, the economy grew by 6.3%, up from a growth of 6.1% in FY 2023/24. This was mainly on account of increased aggregate demand, investments and exports as well as continued implementation of Government's strategic initiatives to support private sector growth.
- High frequency indicators of economic activity showed continued improvement in economic activity in May 2025. The Purchasing Managers' Index (PMI) increased to 56.4 in May 2025, up from 55.3 registered in April 2025 signaling an expansion in private sector output compared to the previous month.
- Additionally, the Composite Index of Economic Activity (CIEA) grew by 1.4% to 174.3 in April 2025 from 171.9 in March, indicating a rise in economic activity. This growth was driven by increased output in majority of the sectors.
- Sentiments about doing business in the private sector remained positive, as indicated by the Business Tendency Index (BTI) which was recorded at 59.02 in May 2025. Optimism was mainly expressed by investors in the agriculture and wholesale trade sectors.
- Annual headline inflation increased to 3.8% in May 2025, from 3.5% recorded the previous month. This increase was driven by a rise in Annual core inflation and Annual food and related items inflation to 4.2% and 4.3% in May 2025, up from 3.9% and 2.4% in April 2025. In particular, prices for goods such as meat-beef, maize flour, tilapia fresh, cooking bananas(matooke), sweet potatoes saw a pickup in May. On the other hand, Annual Energy Fuel and Utilities (EFU) Inflation declined to -0.9% in May from 0.0% registered in April 2025.

Financial Sector

- During May 2025, the Ugandan Shilling gained by 0.4% on average against the US dollar trading at an average mid-rate of Shs. 3,653.4/USD, compared to an average mid-rate of Shs. 3,669.6/USD the previous month. This was largely attributed to inflows from coffee and remittances and portfolio investments.
- The Central Bank Rate (CBR) was maintained at 9.75% in May 2025 for the eighth consecutive month, as it was considered sufficient to keep inflation aligned with the medium-term target of 5%.
- Yields for treasury bills slightly edged upwards, save for the 182-day tenor bill. The annualized yields for the 91-Day and 364-Day tenors rose to 12.1% and 15.4% in May 2025 from 9.5% and 15.1% in April 2025 respectively.
- The weighted average lending rates for the Shilling-denominated credit decreased from 17.74%

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

in March to 16.64% in April 2025. This decline was partly attributed to increased lending towards prime corporate borrowers who secured lower rates due to their lower risk profiles.

- The stock of outstanding private sector credit grew by 0.8% to Shs 26,380.26 billion in April from Shs 26,163.41 billion in March 2025. This was largely driven by higher lending to agriculture, manufacturing, and transport & communication sectors.
- In May 2025, Government raised a total of Shs. 4,429.4 billion through the issuance of treasury instruments, with Shs. 755.5 billion from T-Bills and Shs. 3,673.8 billion from T-Bonds.

External Sector

- Export earnings in April 2025 amounted to USD 1,110.05 million, a 72.1% increase from USD 644.90 million in April 2024. This growth was primarily driven by higher export earnings from coffee, electricity, gold, cocoa beans, sugar and beer, among others.
- The value of merchandise imports increased by 30.4%, from USD 948.81 million in April 2024 to USD 1,236.90 million in April 2025. This was mainly attributed to higher volumes of formal private sector non-oil imports particularly; mineral products (excluding petroleum products), vegetable products, animal, beverages, fats & oils, prepared foodstuff, beverages & tobacco, textile & textile products among others.
- As a result, Uganda's trade deficit with the rest of the world declined by USD 177.06 million in April 2025 compared to April 2024, dropping from USD 303.91 million to USD 126.85 million.

Fiscal Sector

- Government's fiscal operations in May 2025 resulted in a deficit (net borrowing) worth Shs 3,148.80 billion, higher than the anticipated Shs 2,372.09 billion. This was largely due to the higher than planned expenditure coupled with lower than programmed tax and non-tax revenues during the month.
- Total revenue during the month amounted to Shs 2,694.03 billion, a 98.3% performance rate against the planned Shs 2,741.79 billion as grants and non-tax revenue collections fell short of the respective targets for the month. On the other hand, tax revenue collections were on target, posting Shs 2.00 billion in collection surpluses on account of higher than anticipated receipts from petroleum duty.
- In May 2025, government expenditure totaled Shs 4,521.42 billion, exceeding the planned Shs 4,179.01 billion largely driven by grants to other government agencies while net acquisition of non-financial assets amounted to Shs 1,321.41 billion, on account of improved performance of the development projects, particularly those supported by the World Bank.

East African Community

- Annual headline inflation varied across the EAC partner states in May 2025. Annual headline inflation increased in Uganda and Rwanda to 3.8% and 7.7% in May 2025 from 3.5% and 6.6% in

April 2025. For Burundi, whose figures are reported with a one-month lag, inflation accelerated to 45.5% in April 2025 from 41.0% in March 2025. In contrast, Kenya recorded a decline, with annual inflation easing to 3.8% in May 2025 from 4.1% in April 2025. Tanzania's inflation remained unchanged at 3.2%.

- Both the Ugandan Shilling and the Kenyan Shilling appreciated against the US Dollar in May 2025, by 0.4% and 0.2% respectively. In contrast, the Tanzanian Shilling, Burundi Franc, and Rwandan Franc continued to weaken against the US Dollar in the period under review.

- During the month of April 2025, Uganda traded at a deficit of USD 127.05 million with the EAC Partner States, which was lower than the trade deficit of USD 152.97 registered the previous month. At a country specific level, Uganda traded at a surplus with the Democratic Republic of Congo, South Sudan, Rwanda and Burundi with USD 76.80 million, USD 55.71 million, USD 35.45 million and USD 5.44 million respectively. However, deficits were recorded with Tanzania and Kenya worth USD 231.91 million and 68.54 million respectively.

Real Sector Developments

Economic Growth

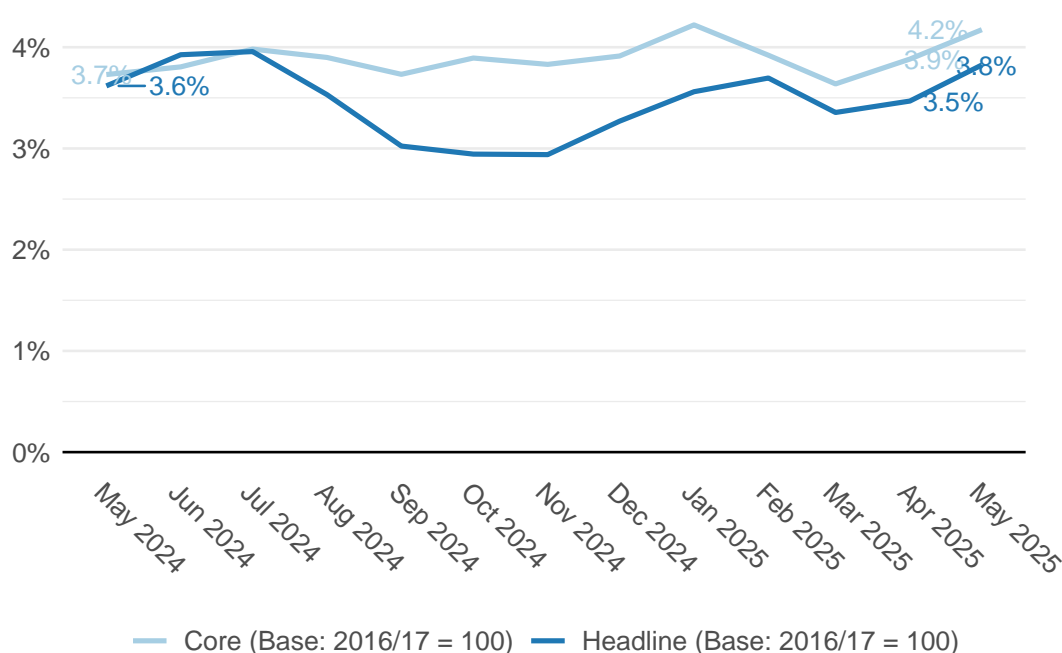
Preliminary estimates from UBOS indicate that the size of the economy increased to Shs. 226,344 billion in FY2024/25, from Shs. 203,708 billion registered in FY 2023/24. Real GDP growth accelerated to 6.3% in FY2024/25 compared to 6.1% registered the previous year. This was mainly on account of increased aggregate demand, investments and exports, as well as continued implementation of Government's strategic initiatives to support private sector growth.

All sectors of the economy registered growth in FY2024/25 compared to FY2023/24. The agriculture, forestry, and fishing sector grew by 6.6% up from 5.6%, contributing 26.2% to GDP. The industry sector expanded by 7.0% from 5.5%, accounting for 24.5% of GDP. The services sector grew modestly by 5.4% from 6.4%, contributing 41.9% to total GDP during the same period.

Inflation

Annual Headline inflation increased to 3.8% in May 2025 from 3.5% the previous month, largely on account of an increase in Annual Core inflation which rose to 4.2% in May from 3.9% the month before. Annual Food Crops and Related Items Inflation exhibited a similar trend, increasing to 4.3% in May from 2.4% in April, while the general price level for Energy Fuel and Utilities continued to decline registering a deflation of 0.9% for the year ending May 2025.

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



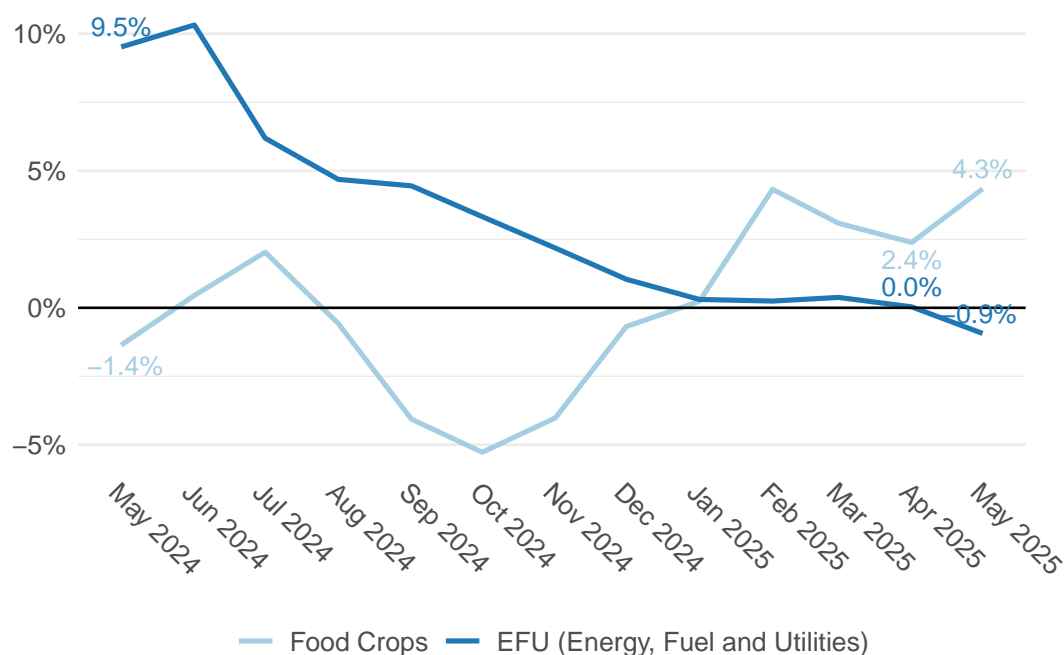
As highlighted in **Figure 1**, **Annual core inflation** rose in the month of May 2025 to 4.2% from

3.9% the month before. This was driven by an increase in prices for goods such as beef, maize flour, tilapia fresh, Nile perch fresh and smoked Nile perch by 16.3%, 7.4%, 16.5%, 6.9 % and 16.6% in May compared to 10.1%, 0.2%, 11.6%, 3.1% and 11.3% in April respectively.

In contrast, Annual Services Inflation decreased to 4.7% in May 2025 compared to 5.0% registered in April 2025. This was mainly due to a reduction in passenger transport by air inflation that recorded minus 4.3% in the year ending May 2025 compared to 1.5% registered in the year ended April 2025. Specifically, there was a decrease in the cost of services for domestic and international flights in the month of May 2025, compared to April 2025.

Annual inflation for food crops and related items increased to 4.3% in May 2025 compared to 2.4% registered the previous month. This was largely driven by an increase in the prices of items such as cooking bananas(matooke), sweet potatoes, groundnuts (un pounded), pineapples, and pumpkin by 29.8%, 27.8%, 9.9%, 16.0% and 28.4% in May from 2.9%, 14.5%, 4.9%, -8.5% and 10.9% in April respectively.

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

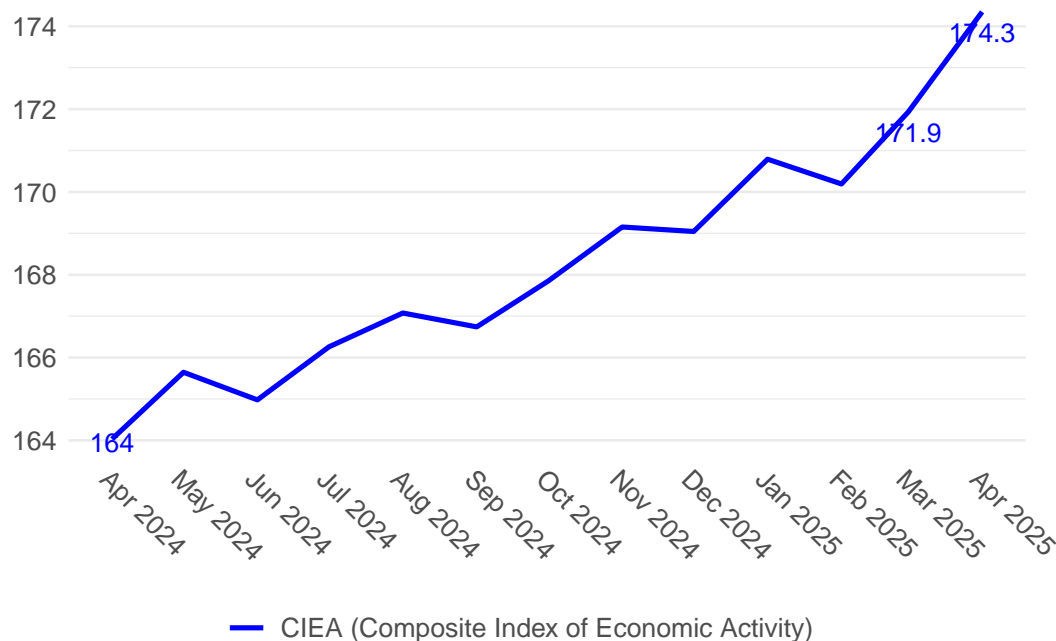


Conversely, **Annual Energy, Fuel and Utilities' inflation** decreased to -0.9% in May 2025, compared to 0.0% registered the previous month. This performance was largely on account of a continued drop in prices of liquified gas and paraffin which fell by 6.4% and 4.0% compared to 6.1% and 3.9% respectively. Additionally, prices of diesel and petrol continued to decline to -6.0% and -7.7% during the month, although at a slower rate when compared to the previous month at -8.1% and -8.6% respectively.

Economic Activity

The high frequency indicators of Economic Activity pointed to increased economic activity in May 2025, as consumer demand continued to strengthen leading to an expansion in output.

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

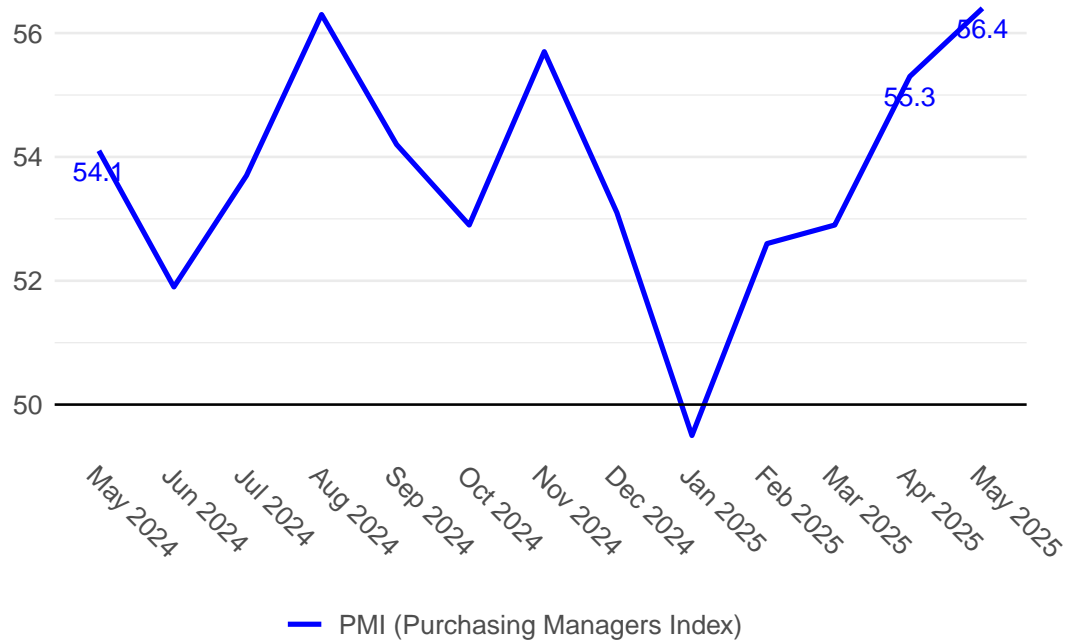


The **Composite Index of Economic Activity (CIEA)** exhibited an upward trend over the twelve-month period signalling increased economic activity as shown in **Figure 3**. The CIEA increased to 174.35 in April, 2025 from 171.93 in March, 2025 owing to growth in output recorded in:- Agriculture, Industry, Construction, Wholesale, Retail and Services sectors.

The **Purchasing Manager's Index (PMI)** remained above 50 in May 2025 indicating an expansion in private sector activity for the fourth month running. The PMI increased to 56.4 in May 2025 from 55.3 in the previous month owing to an increase in output and new orders as consumer demand continued to strengthen. Businesses registered growth in employment for the fourth consecutive month to meet the sustained strong demand. Whereas firms registered an increase in input purchases, prices for inputs continued to increase resulting in higher selling prices. Inputs that recorded higher prices during the month were cement, soap, and food stuffs. Growth in output and new orders was registered in all the monitored sectors²

²Agriculture, Industry, Construction, Wholesale, Retail and Services

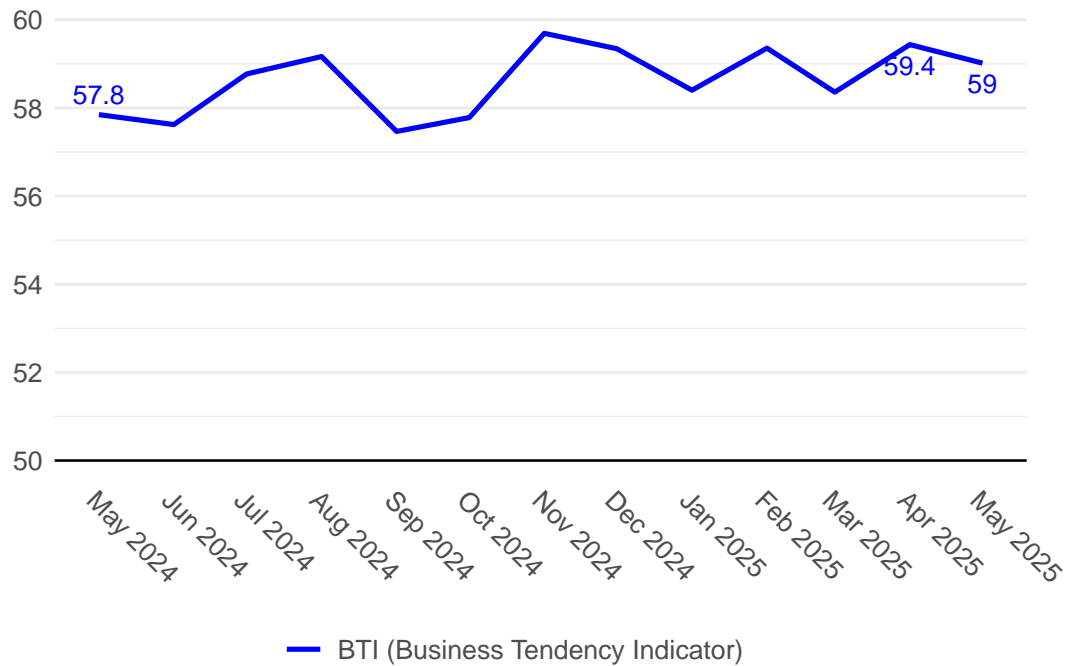
Figure 4: Economic Activity (PMI) [Source: Stanbic Bank Uganda]



Business Perceptions

Sentiments about the present and future business conditions among the private sector players were positive as indicated by the **Business Tendency Index (BTI)** that remained above the 50 mark threshold in May 2025. The BTI was recorded at 59.02 in May 2025, slightly lower than 59.44 recorded the previous month. A positive outlook about the business conditions was registered among all the monitored sectors following the sustained strong demand and new orders during the fiscal year.

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



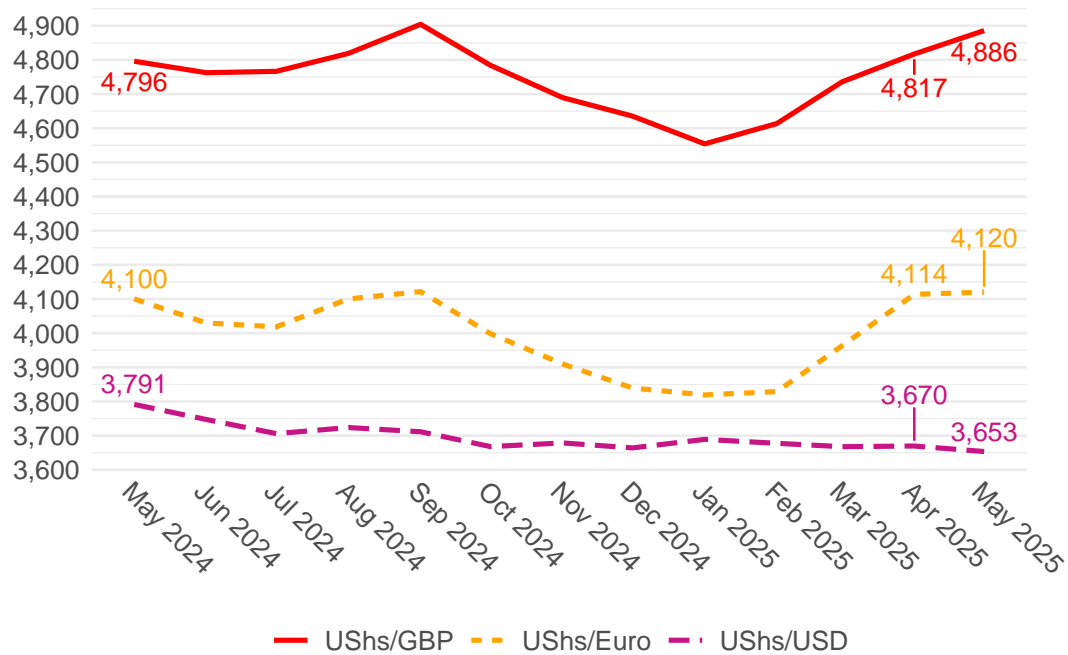
Financial Sector Developments

Exchange Rate Movements

Movements within the foreign exchange market were relatively stable, leaning towards a slight appreciation of the Ugandan Shilling against the US Dollar. On average, the Shilling gained by 0.4% in May 2025, recording an average mid-rate of Shs. 3,653.4/USD from Shs. 3,669.6/USD recorded in April, 2025. The appreciation of the shilling was on account of inflows from coffee and remittances, portfolio investments and NGOs amidst a weakening US Dollar due to tariffs and retaliatory tariffs.

The Shilling however continued to post losses against the British Pound Sterling and the Euro. On average, the Shilling depreciated by 0.2% and 1.4% against the Euro and British Pound Sterling in May 2025, respectively.

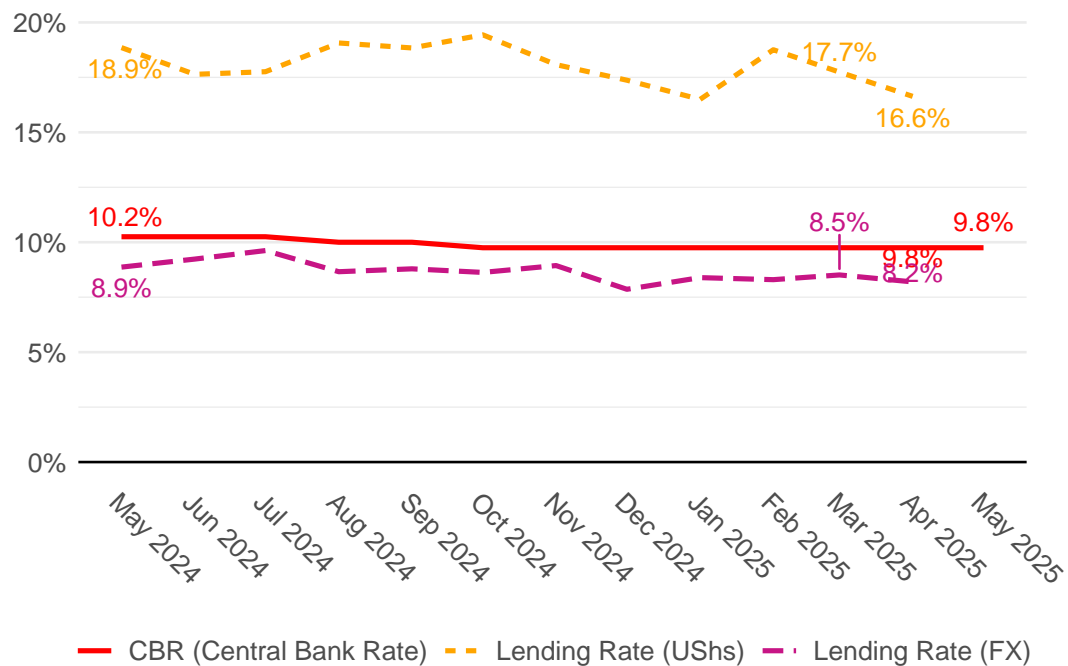
Figure 6: Exchange Rates [Source: BOU]



Interest Rate Movements

The Central Bank Rate (CBR) was maintained at 9.75% in May 2025 to keep inflation within its medium-term target of 5% while supporting economic growth and socio-economic transformation.

Figure 7: Interest Rates [Source: BOU]



Lending Rates³

Overall, the average lending rates for both shilling- denominated credit and foreign currency denominated credit reduced in April 2025 compared to the previous month. The weighted average lending rates for the Shilling-denominated credit decreased from 17.74% in March to 16.64% in April 2025. This decline was partly driven by increased lending to prime corporate borrowers (particularly in the telecommunications sector), who secured lower rates due to their lower risk profiles.

Similarly, foreign currency denominated lending rates reduced slightly from a weighted average of 8.51% in March, to 8.20% in April 2025.

Government Securities

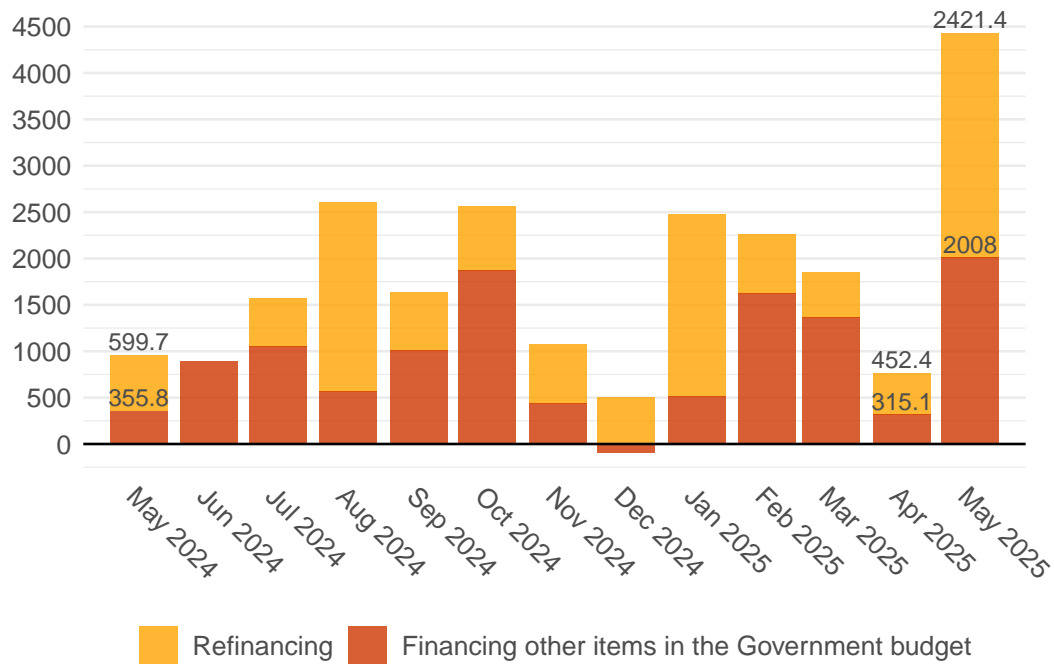
Government secured Shs. 4,429.4 billion from the sale of government securities in May, 2025. Of the total amount raised, Shs. 755.5 billion was from T-Bills while Shs. 3,673.8 billion was from T-Bonds. A total of Shs. 2,421.4 billion was used for refinancing maturing securities while Shs. 2,008.0 billion was used to finance other items in the budget.

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

	Total Issuances	Financing other items in the Government budget	Refinancing
FY 2023/24	15,021.3	6,662.8	8,358.5
May 2025	4,429.4	2,008	2,421.4
FY 2024/25 to date	21,656.6	10,646.4	11,010.2

³Data 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 Treasury Bills edged upwards for the 91-Day and 364-Day tenors at 12.1% and 15.4% in May 2025 from 9.5% and 15.1% in April 2025, respectively. However, the yield for the 182-Day tenor bill continued to edge downwards for the fourth consecutive month to 12.7% in May 2025 from 12.8% recorded the previous month.

All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio recorded at 1.5 in May 2025.

Figure 9: Treasury Bill Yields [Source: BOU]

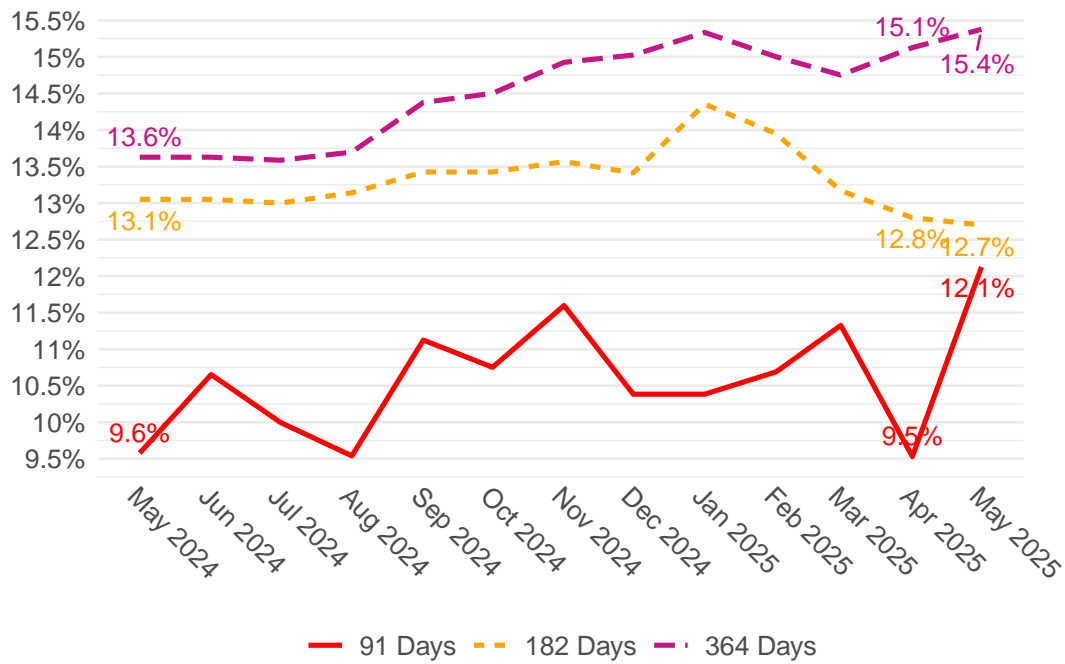
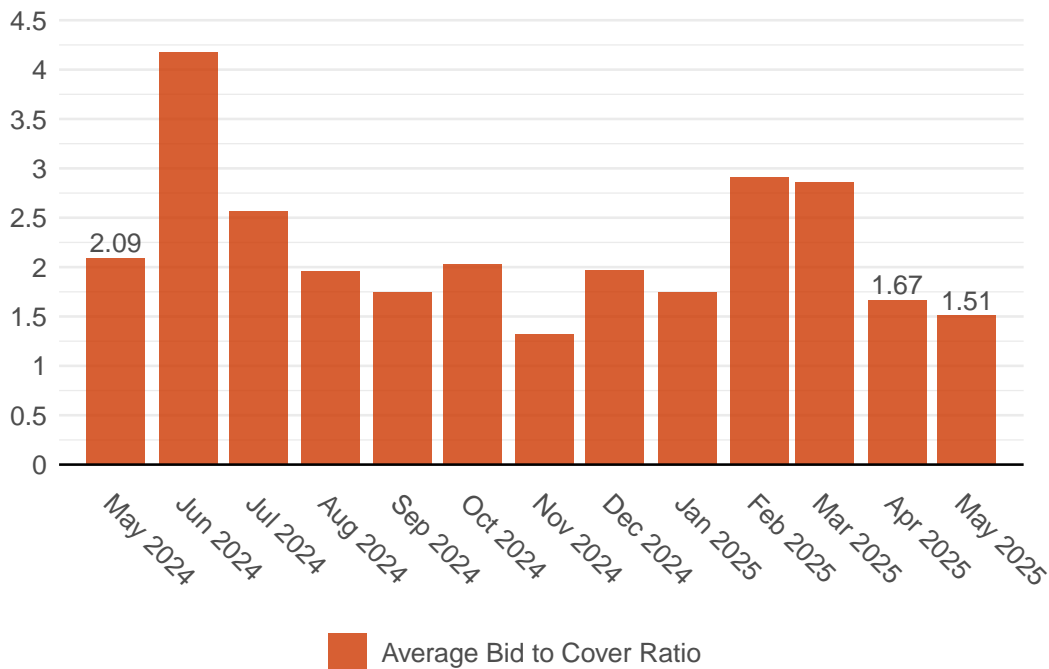


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

Government re-opened⁴ 3-year, 10-year, and 20-year tenor bonds on the primary securities market. Yields edged upwards for all bonds in comparison to the yields recorded in the previous auction of

⁴Reopening a bond instrument refers to issuing additional amounts using previously issued bond instruments, but with a different issue date and different purchase price

similar bonds. Yields for the 3-year, 10-year and 20-year increased to 16.5%, 17.5% and 17.9% from 16.2%, 17.1% and 17.5%, respectively.

Similarly, yields on bonds sold in the private placement⁵ during the month edged upwards. Yields for the 3-year, 5-year, 10-years, 15-year and 20-year tenor bonds issued in the private placement were recorded at 16.5%, 16.7%, 17.5%, 17.7% and 18.2% respectively. This compares with 16.2%, 16.5%, 17.1%, 17.0% and 17.5% recorded for similar bonds in the previous auction.

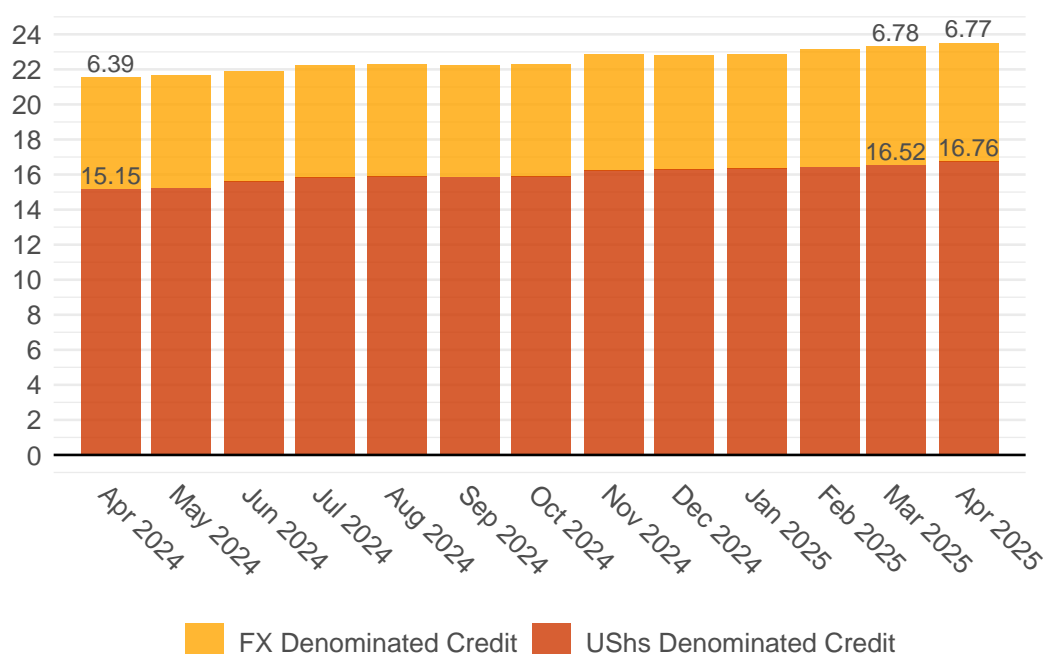
The rise in yields on government securities was partly due to the higher borrowing requirement by government during the month.

Outstanding Private Sector Credit⁶

The stock of outstanding private sector credit increased by 0.8% from Shs 26,163.41 billion in March 2025 to Shs 26,380.26 billion in April 2025. This followed increased credit disbursements to the private sector particularly to agriculture, manufacturing, transport & communication sectors in the month of April.

Of the total stock of private sector credit in April 2025, Shs 6,765.98 billion was foreign currency denominated credit while Shs 16,756.06 billion was Shillings denominated credit.

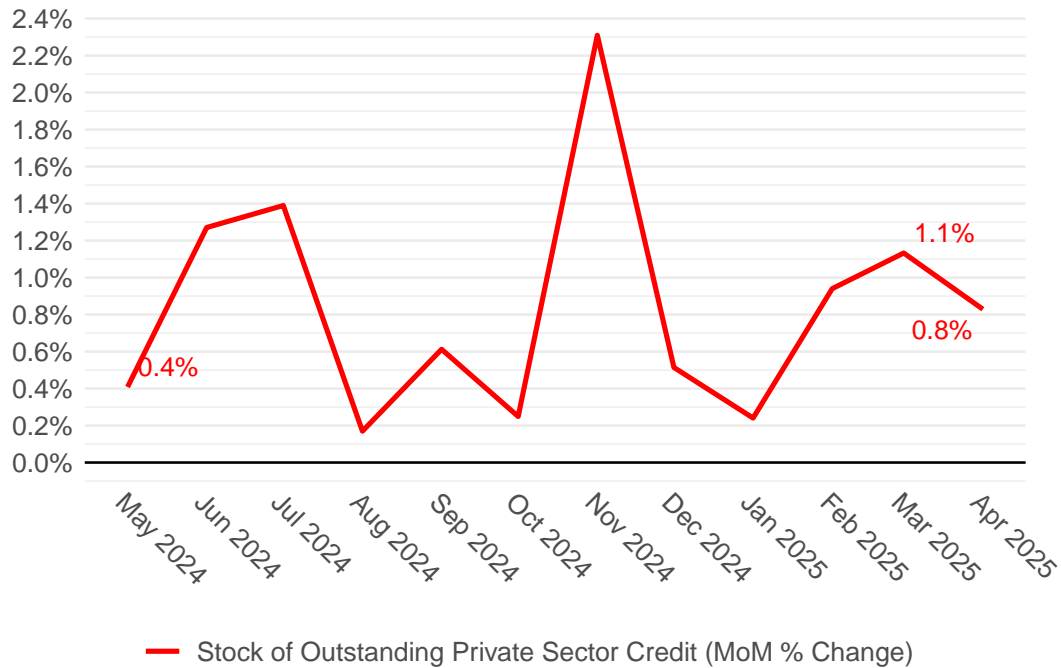
Figure 11: Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]



⁵A private placement refers to the sale of government securities to pre-selected investors and institutions rather than on the open market auction

⁶Data on Private Sector Credit has a lag of one month.

Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁷

The value of credit approved for disbursement in April 2025 amounted to Shs 1,547.1 billion against applications valued at Shs 2,051 billion, reflecting a 75.4% approval rate, higher than 48.6% rate approved in March. Consistent with the trend observed since the beginning of the financial year, personal and household loans continued to receive the largest share of credit approved, accounting for 31.5% (Shs 487.4 billion) of the total in April. This was followed by Business, Community Social and other services at 17.4% (Shs. 269.39 billion), Manufacturing at 13.4% (Shs. 208.06 billion), Trade at 11.3% (Shs. 174.35 billion) and agriculture at 10.8% (Shs. 167.91 billion) respectively.

⁷Data on private sector credit has a lag of one month.

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

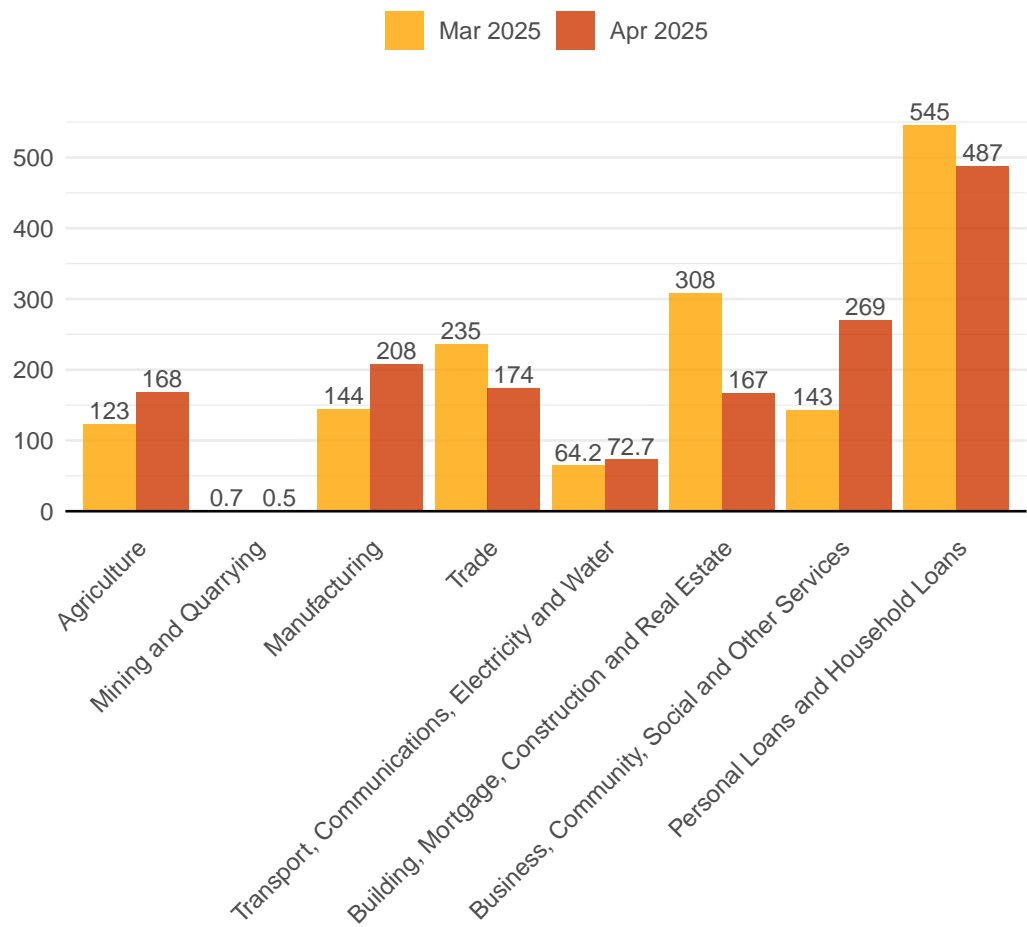
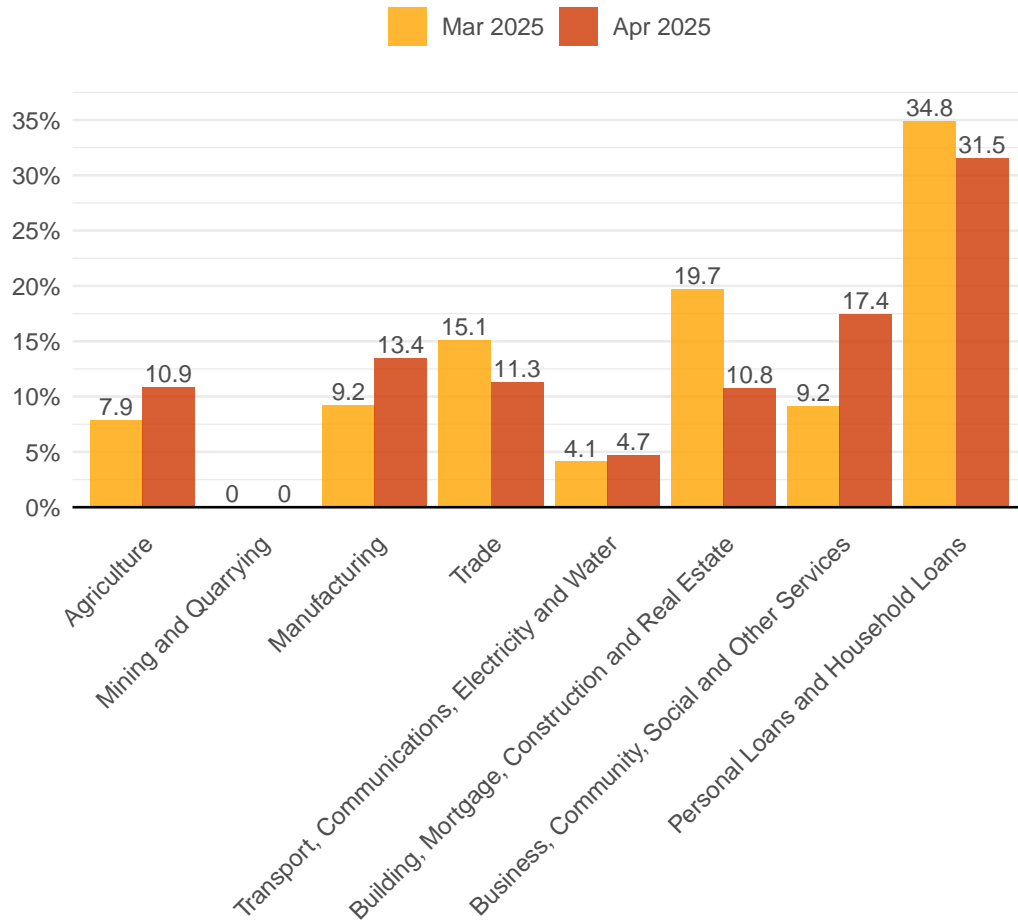


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance⁸

Compared to April 2024, Uganda's trade deficit with the Rest of the World narrowed by USD 177.06 million (58.3%), declining from USD 303.91 million to USD 126.85 million in April 2025. This improvement was driven by a 72.1% growth in export earnings, which more than offset the 30.4% increase in the import bill in April 2025. Similarly, on a month-on-month basis, the trade deficit narrowed by USD 86.77 million (40.6%), driven by a 23.5% increase in export earnings, which outpaced the 11.2% increase in the import bill during the month.

⁸Statistics on trade come with a lag of one month.

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

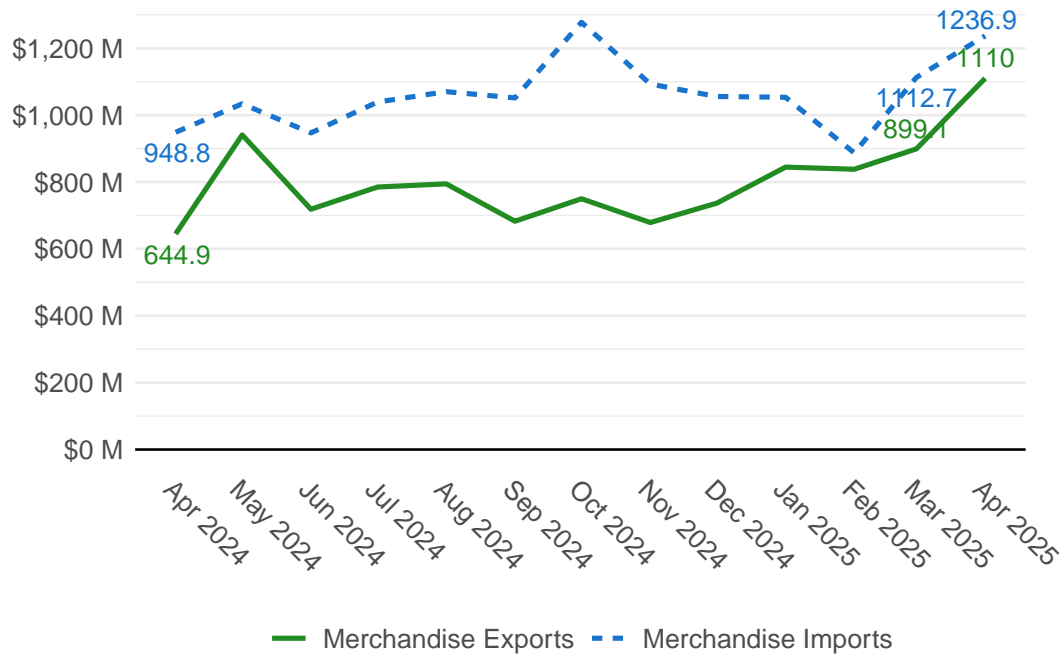
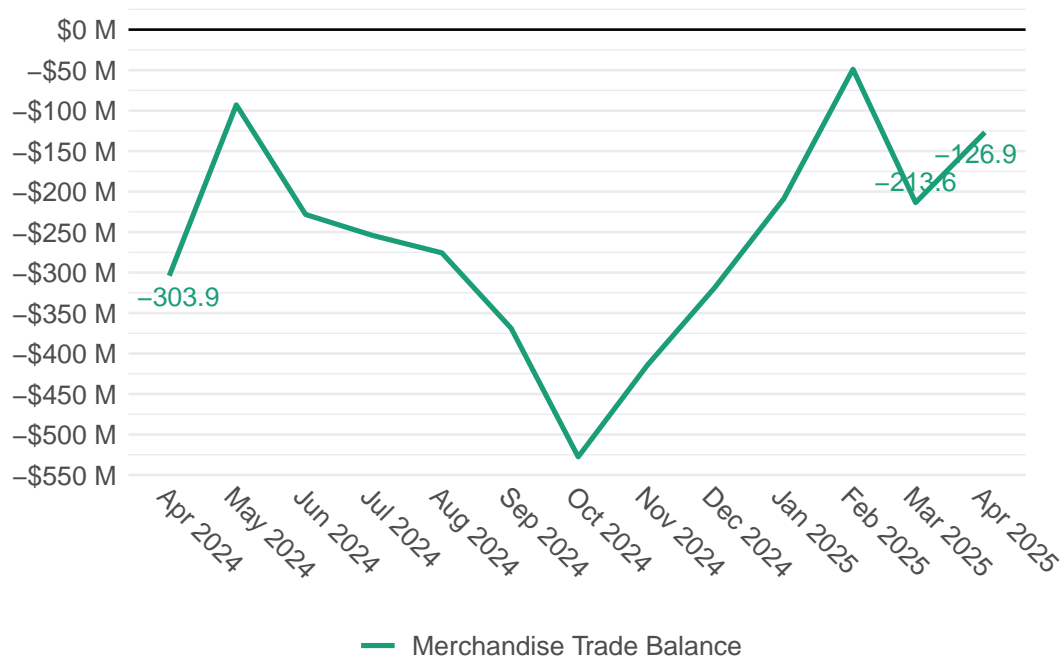


Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports⁹

A year-on-year evaluation shows that Uganda's merchandise exports grew by 72.1%, from USD 644.90 million in April 2024 to USD 1,110.05 million registered in April 2025. This growth was

⁹Other Countries include: Australia and Iceland.

mainly attributed to higher export earnings from coffee, electricity, gold, cocoa beans, sugar and beer, among others.

On a monthly basis, export earnings in April 2025 amounted to USD 1,110.05 million, a 23.5% increase from USD 899.10 million recorded in March 2025. This growth was primarily driven by higher earnings from coffee, gold, cocoa beans, base metals & products, electricity, sugar and vanilla, among others. Similarly, exports excluding coffee and gold increased by 37.2% from USD 315.39 million to USD 432.81 million, signalling a rise in majority of our exports in April 2025.

Uganda's export earnings from coffee surged by USD 129.69 million (153.1%), increasing from USD 84.70 million in April 2024 to USD 214.38 million in April 2025. This growth was attributed to higher international coffee prices and increased export volumes. Global coffee prices have risen by 42.3%, from USD 3.62/kg in April 2024 to USD 5.15/kg in April 2025, largely due to dry conditions in Brazil and Vietnam (the world's largest producers of Arabica and Robusta coffee), which fueled uncertainty of global coffee supply. Uganda's export volumes increased from 391,307 to 694,318 sixty-kilogram bags, supported by higher yields for both Robusta and Arabica coffee, partly reflecting the Government's strategic efforts to boost coffee production.

Month-on-month, coffee export earnings increased in April 2025 by 7.9%, from USD 198.62 million to USD 214.38 million, primarily due to higher export volumes, on account of good crop harvest from Masaka and South-Western regions. Italy maintained its position as the largest market for Uganda's coffee, accounting for 42.0% of the total coffee exports in April 2025. Other significant markets included Germany (11.3%), Spain (7.4%), India (6.8%) and Sudan (4.7%).

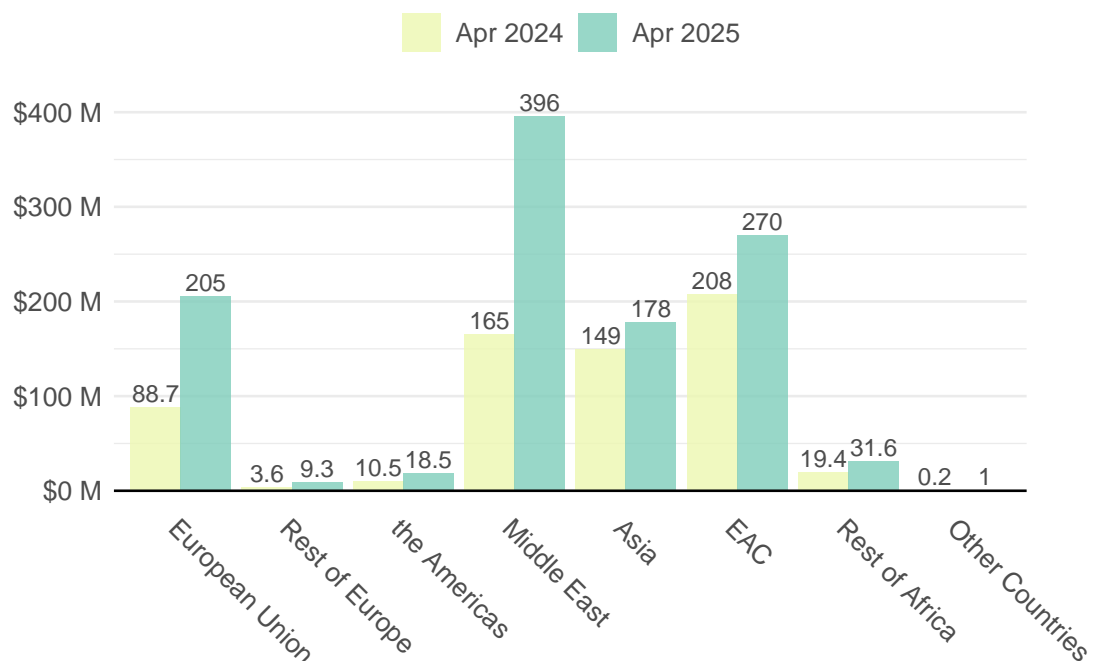
Table 2: Merchandise Exports by Product (US\$ Million) [Source: BOU and MOFPED Calc.]

Product	Apr-2024	Mar-2025	Apr-2025	Apr-2025 vs Apr-2024 % Change	Apr-2025 vs Mar-2025 % Change
Total Exports	644.9	899.1	1,110.05	72.13	23.46
Coffee					
Value Exported	84.7	198.62	214.38	153.12	7.94
Volume Exported (Millions of 60 Kg Bags)	0.39	0.64	0.69	77.81	7.98
Average Unit Value (US\$ per Kg of Coffee)	3.62	5.15	5.15	42.35	-0.04
Non-Coffee Formal Exports	511.06	644.25	842.94	64.94	30.84
of which:					
Mineral Products	259.96	385.08	462.86	78.05	20.2
Cotton	1.99	2.2	0.34	-82.69	-84.38
Tea	5.63	3.83	3.77	-33.14	-1.66
Tobacco	6.59	2.84	2.62	-60.25	-7.63
Fish & Its Prod. (Excl. Regional)	10.5	12.04	12.09	15.18	0.46
Simsim	4.16	6.06	2.35	-43.42	-61.16
Maize	5.08	8.64	8.97	76.68	3.76
Beans	3.31	3.54	1.74	-47.39	-50.78
Flowers	4.93	4.98	5.2	5.34	4.29
Oil Re-Exports	11.23	11.67	11.9	5.98	2.02
Base Metals & Products	34.03	9.48	18.84	-44.65	98.59
ICBT Exports	49.15	56.22	52.73	7.29	-6.22

Destination of Exports¹⁰

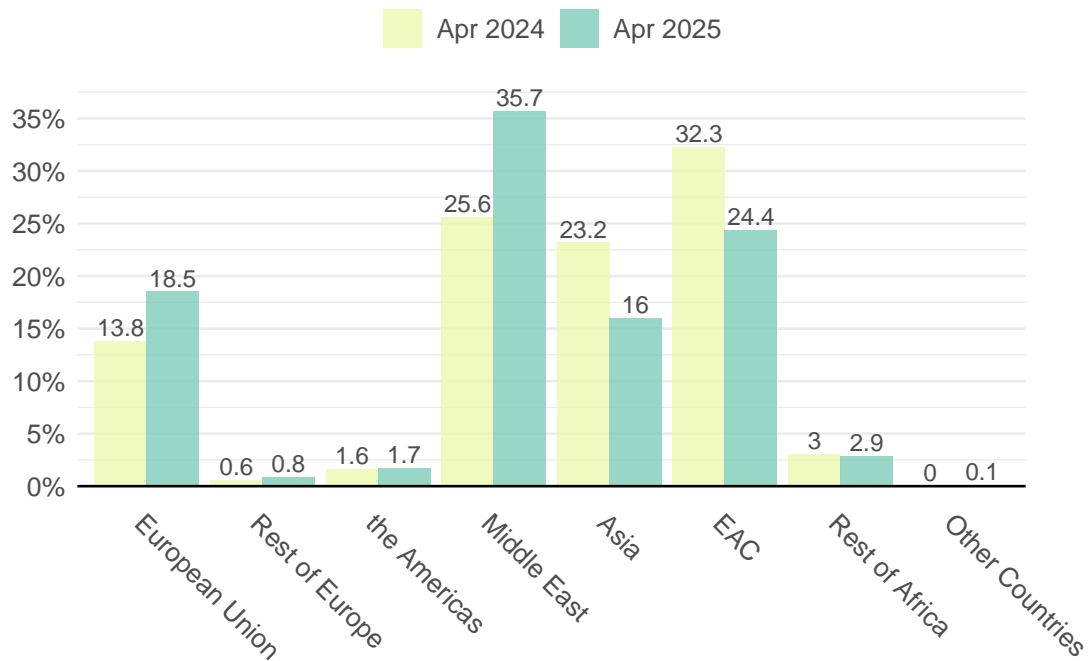
In April 2025, the Middle East remained Uganda's largest export destination, accounting for 35.7% of Uganda's exports. At a country-specific level within the Middle East, the United Arab Emirates dominated, receiving 98.5% of Uganda's exports to the region. The East African Community (EAC) was the second largest destination, accounting for 24.4% of total exports, followed by the European Union (18.5%) and Asia (16.0%). Within the EAC, the Democratic Republic of Congo maintained its position as the largest importer of Uganda's merchandise, taking up 30.8% of the total exports. This was followed by Kenya at 23.3% and South Sudan at 21.2%.

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



¹⁰Others include: Australia and Iceland.

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



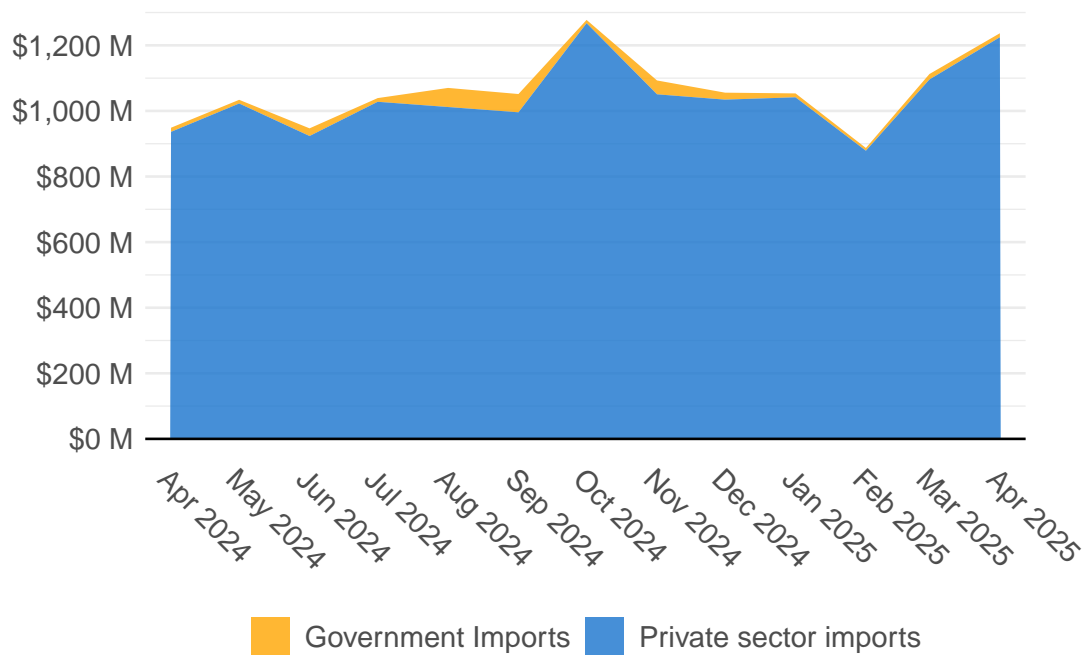
Merchandise Imports¹¹

In comparison to the same month the previous year, Uganda's merchandise imports grew by 30.4% from USD 948.81 million in April 2024 to USD 1,236.90 million in April 2025. This increase was primarily attributed to higher formal private sector, non-oil imports, which more than offset the fall in Government imports. Key private sector import categories that recorded growth include mineral products (excluding petroleum products), vegetable products, animal, beverages, fats & oils, prepared foodstuff, beverages & tobacco, textile & textile products among others.

Similarly, the import bill increased by 11.2% on a monthly basis, from USD 1,112.72 million in March 2025 to USD 1,236.90 million in April 2025. This increase was mainly driven by the rise in non-oil formal private sector imports, particularly vegetable products, animal, beverage, fats & oils, mineral products, base metals & their products, as well as animal & animal products.

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

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



Origin of Imports

In April 2025, the EAC emerged as the largest source of imports, contributing 32.1% of the total import bill. Within the EAC, Tanzania and Kenya were the dominant sources of our imports from the region, accounting for 63.8% and 33.1% of this import bill, respectively.

Other notable sources of Uganda's imports were Asia, the Rest of Africa and the Middle East, which contributed 32.0%, 22.8% and 7.4% of total imports, respectively. Within Asia, China and India were the primary sources of Uganda's imports, accounting for 43.4% and 31.1% of the imports from the region, respectively.

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

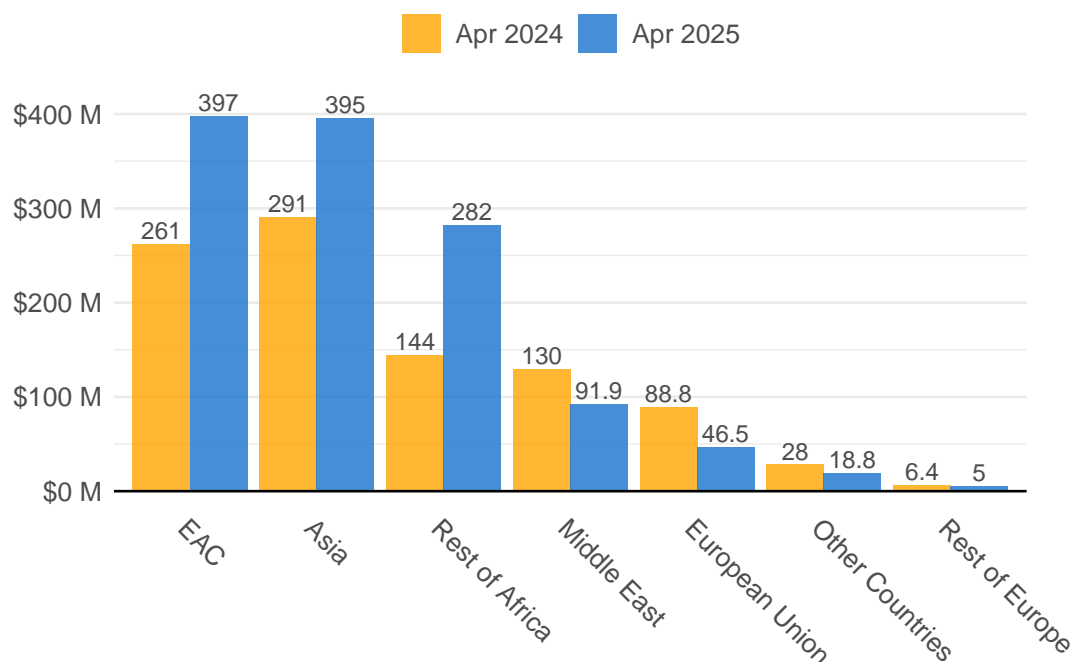
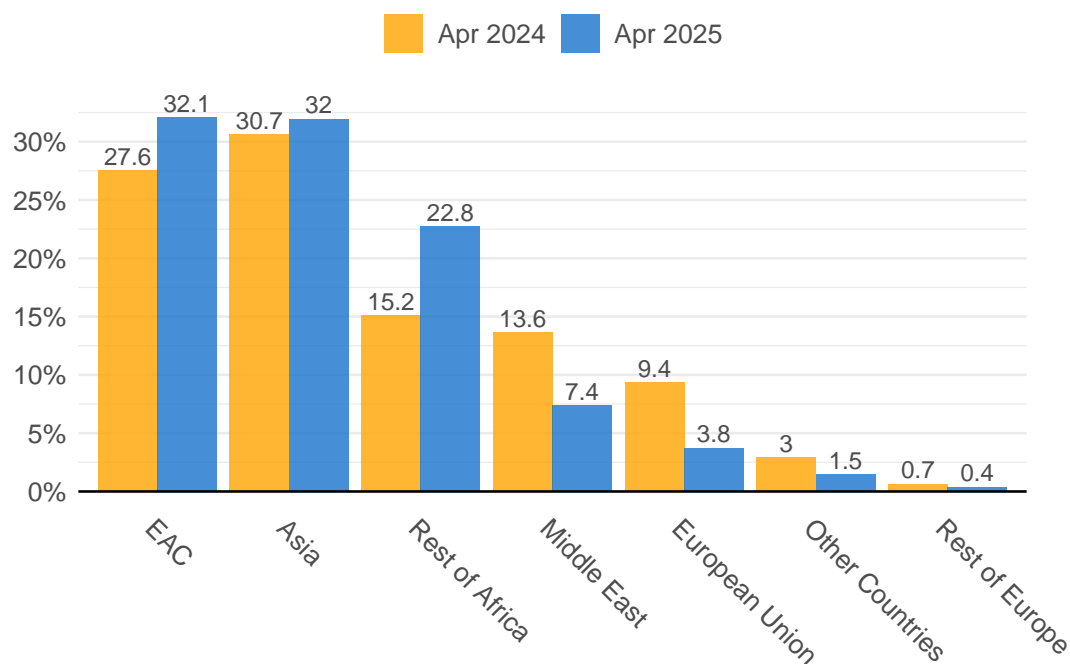


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

During the month of April 2025, Uganda registered trade surpluses with the Middle East, European Union and the Rest of Europe amounting to USD 304.00 million, USD 158.85 million, and USD 4.25 million respectively. In contrast, trade deficits were recorded with the Rest of Africa (USD

250.14 million), Asia (USD 217.54 million) and the EAC (USD 127.05 million).

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

Region	Apr 2024	Mar 2025	Apr 2025
European Union	-0.12	117.7	158.85
Rest of Europe	-2.8	0.18	4.25
Middle East	35.54	186.3	304
Asia	-141.44	-219.51	-217.54
EAC	-53.43	-152.97	-127.05
Rest of Africa	-124.4	-146.02	-250.14
Other Countries	-17.26	0.69	0.77

Fiscal Developments¹²

During the month of May 2025, Government operations resulted in a fiscal deficit (net borrowing) of Shs 3,148.80 billion. This was higher than the projected deficit of Shs 2,372.09 billion mainly on account of higher than planned expenditure and lower than programmed tax and non-tax revenues during the month.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues	2,741.79	2,694.03	98.3%	-47.76
Taxes	2,374.01	2,376.01	100.1%	2
Grants	170.02	140.92	82.9%	-29.1
Project support	170.02	140.92	82.9%	-29.1
Other revenue (Non-tax revenue)	197.75	177.1	89.6%	-20.65
Expense	4,179.01	4,521.42	108.2%	342.42
Compensation of employees	458.02	438.34	95.7%	-19.67
Wages And Salaries	311.8	301.11	96.6%	-10.69
Allowances	79.41	72.98	91.9%	-6.44
Employers' social contributions	66.8	64.26	96.2%	-2.55
Purchase of goods and services	768.21	988.57	128.7%	220.36
Interest	1,127.33	1,127.33	100.0%	0
o/w: domestic	1,090.54	1,090.54	100.0%	0
o/w: foreign	36.79	36.79	100.0%	0
Grants	1,560.89	1,761.35	112.8%	200.45
o/w: local governments	278.19	433.97	156.0%	155.78
Social benefits	93.57	61.01	65.2%	-32.55
Other expense	171	144.83	84.7%	-26.17
Gross operating balance	-1,437.22	-1,827.4	127.1%	-390.18
Net Acquisition of Nonfinancial Assets	934.87	1,321.41	141.3%	386.54

Revenues

Preliminary revenue data shows that collections in May 2025 amounted to Shs 2,694.03 billion, posting a 98.3 percent performance against the Shs 2,741.79 billion plan for the month. Of this, Shs 2,376.01 billion were tax collections while Shs 177.10 billion and Shs 140.92 billion were non-tax revenue and grants respectively.

Tax Revenues

Tax revenue collections for the month posted a Shs 2.00 billion surplus against the planned Shs 2,374.01 billion. This was mainly driven by taxes on international trade and transactions which posted a Shs 13.48 billion surplus against the Shs 929.46 billion target, on account of higher than planned petroleum duty collections for the month.

Corporation tax collections during the month posted a surplus of Shs 73.74 billion. However, the gains were more than offset by significant shortfalls in PAYE and Withholding tax collections. These

¹²Fiscal data is preliminary.

shortfalls negatively impacted on the overall performance of Income tax, resulting in an aggregate shortfall of Shs 1.75 billion for the month.

Similarly, consumption taxes amounted to Shs 629.00 billion, posting a shortfall of Shs 16.32 billion during the month as both VAT and excise duty performed below the respective targets for the month. Some of the major contributors to this shortfall include items such as wine & spirits, sugar, phone talk time among others.

Other revenues

During May 2025, non-tax revenue collections amounted to Shs 177.10 billion against the Shs 197.75 billion target, implying an 89.5 percent performance rate for the month.

Expenses

In May 2025, government expenses amounted to Shs. 4,521.42 billion, registering a 108.2 percent performance rate against a plan of Shs 4,179.01 billion for the month. The more than planned expenditure during the month was mainly on account of higher grants particularly transfers made towards local governments, Atiak sugar factory and capitalization of Uganda National Oil Company (UNOC), which received supplementary budgets.

Net acquisition of non-financial assets

Government spent a total of Shs 1,321.41 billion on acquisition of non-financial assets in May 2025. This was higher than the programmed amount of Shs 905.14 billion. This performance was partly driven by the good performance of the development projects particularly those supported by the World Bank during the month.

East Africa Community Developments

EAC Inflation¹³

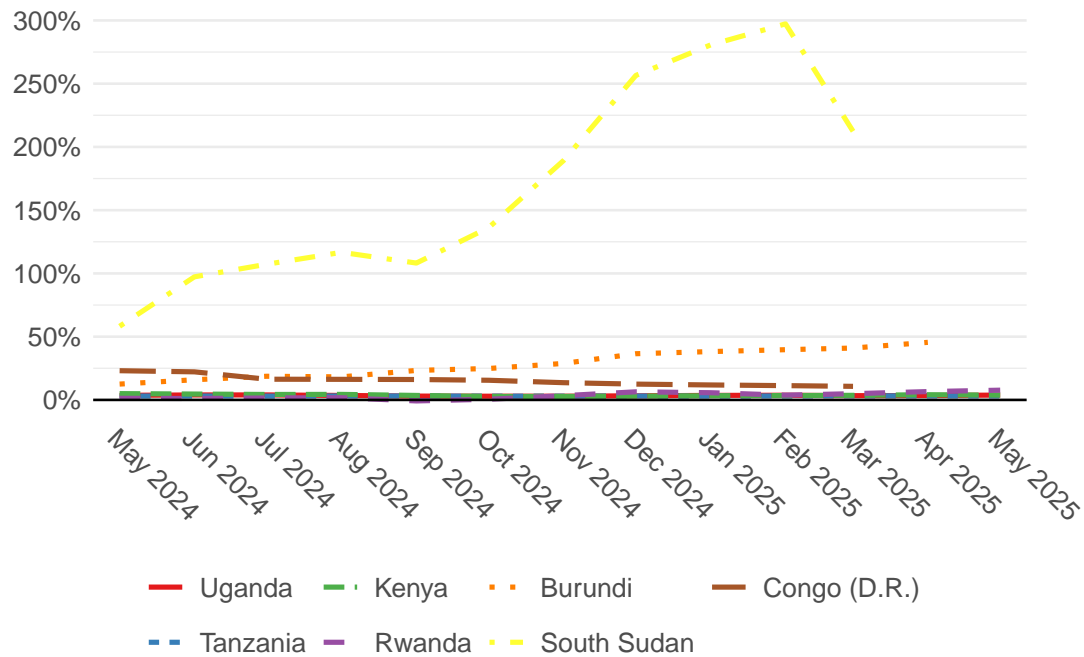
Annual headline inflation varied across the EAC partner states in May 2025. Annual headline inflation increased in Uganda and Rwanda and remained unchanged for Tanzania. Rwanda's annual inflation rate increased to 7.7% in May 2025 from 6.6%, the prior month with the main upward pressure coming from prices of food & non-alcoholic beverage; housing & utilities; and transportation. Similarly, Burundi's annual inflation rate continued on an upward trend, increasing to 45.5% in April, compared to 41% the previous month partly on account of higher food prices.

Conversely, Kenya's annual inflation rate declined to 3.8% from 4.1% primarily driven by a slowdown in the price of food and non-alcoholic beverages particularly potatoes (Irish), oranges, fresh packeted cow milk.

¹³Data for South Sudan and Democratic Republic of Congo not readily available.

Inflation for Tanzania remained unchanged at 3.2% in May 2025, the same rate recorded in April.

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

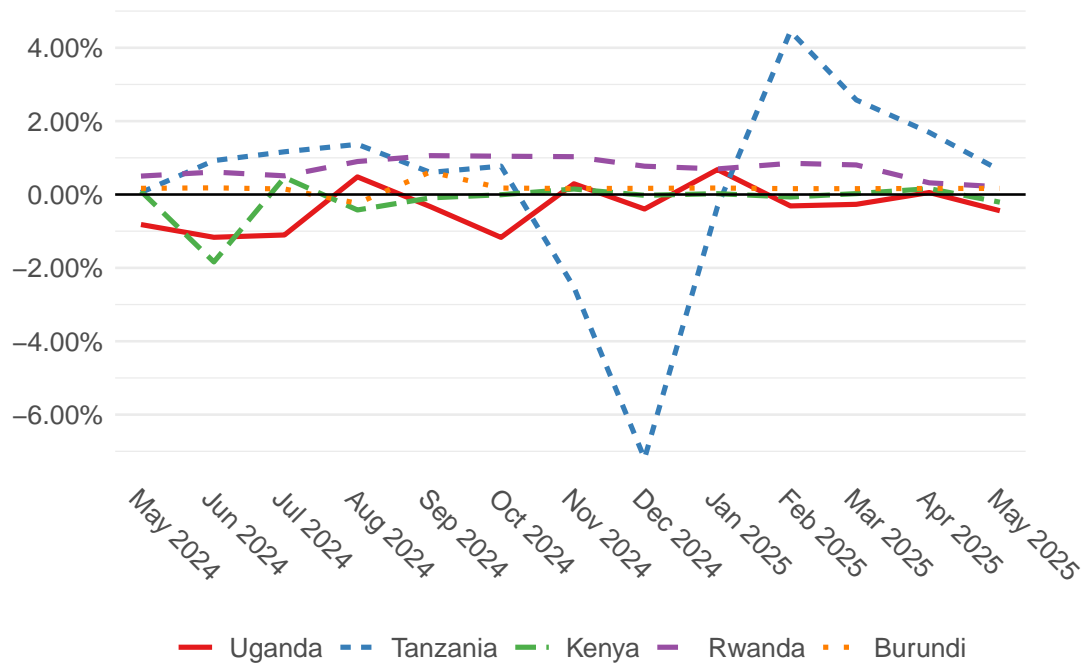


EAC Exchange Rates¹⁴

Within the EAC region, the Ugandan Shilling and the Kenyan Shilling gained against the US Dollar by 0.4% and 0.2% in May 2025, respectively. On the other hand, the Tanzanian Shilling, the Burundi Franc and Rwanda Franc continued to depreciate against the US Dollar by 0.7%, 0.2%, and 0.2% respectively.

¹⁴Recent data for Democratic Republic of Congo and South Sudan not readily available.

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



Trade Balance with EAC¹⁵

During the month of April 2025, Uganda traded at a deficit of USD 127.05 million with the EAC Partner States, which was lower than the trade deficit of USD 152.97 registered the previous month. The fall in the deficit was driven by an increase in exports to the region, which more than offset the increase of imports from the EAC.

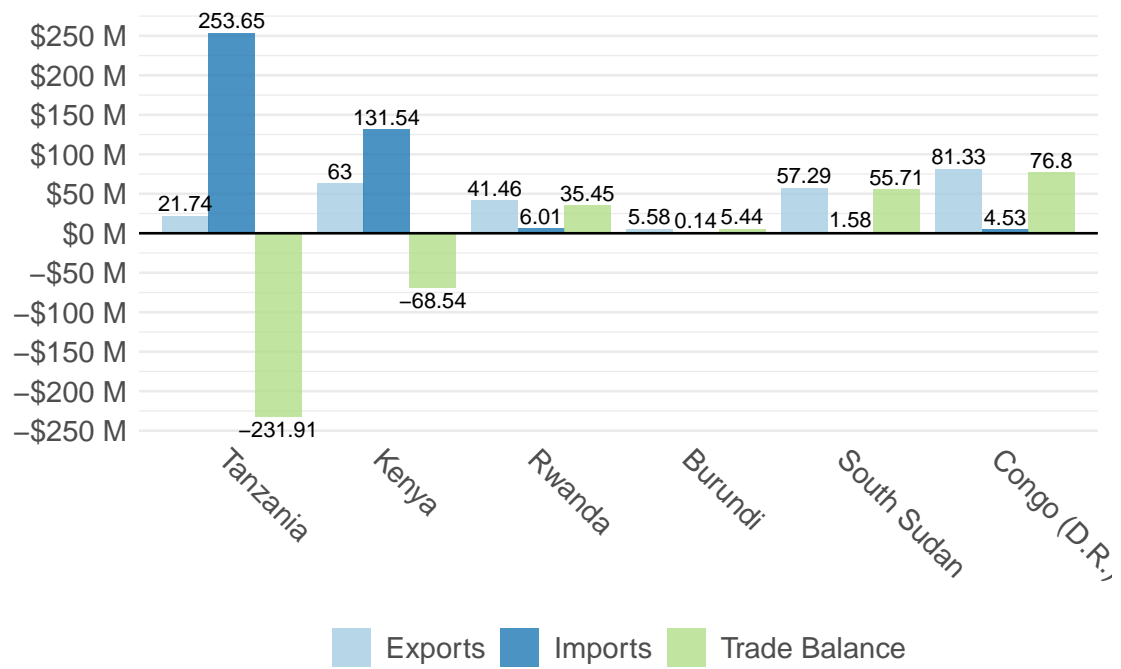
Imports from the region increased by 19.1% from USD 333.75 million in March 2025 to USD 397.46 million in April 2025. On the other hand, exports to the region increased by 49.6% from USD 180.78 million to USD 270.40 million over the same period.

At a country specific level, Uganda traded at a surplus with the Democratic Republic of Congo, South Sudan, Rwanda and Burundi with USD 76.80 million, USD 55.71 million, USD 35.45 million and USD 5.44 million respectively. However, deficits worth USD 231.91 million and 68.54 million were recorded with Tanzania and Kenya respectively.

Year on year, Uganda's trade deficit with the region widened from USD 53.43 million in April 2024 to USD 127.05 million in April 2025. This deterioration was driven by a 52.0% increase in the import bill (from USD 261.48 million to USD 397.46 million), which surpassed the 30.0% increase in export receipts from (USD 208.05 million to USD 270.40 million).

¹⁵Data 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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Data Source

Ministry of Finance, Planning and Economic Development (MoFPED)

Select Dataset

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Filter Data

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SPSS

Categorical Variables

As Is

Character

Integer

Transpose / Row-Based Format

Download

Data Access

API

About

Table

Variables

Summary

Correlations

Plot

Tests

Show

15

entries

Search:

Date

Year

Quarter

FY

QFY

Month

CPI_16

Date

Year

Quarter

Fiscal Year (July - June)

Quarter of Fiscal Year

Month

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

Consumer Price In

All

All

All

All

All

All

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January

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Q1

July

NA

1986-12-01

1986

Q4

1986/87

Q2

December

NA

1987-03-01

1987

Q1

1986/87

Q3

March

NA

1987-06-01

1987

Q2

1986/87

Q4

June

NA

1987-09-01

1987

Q3

1987/88

Q1

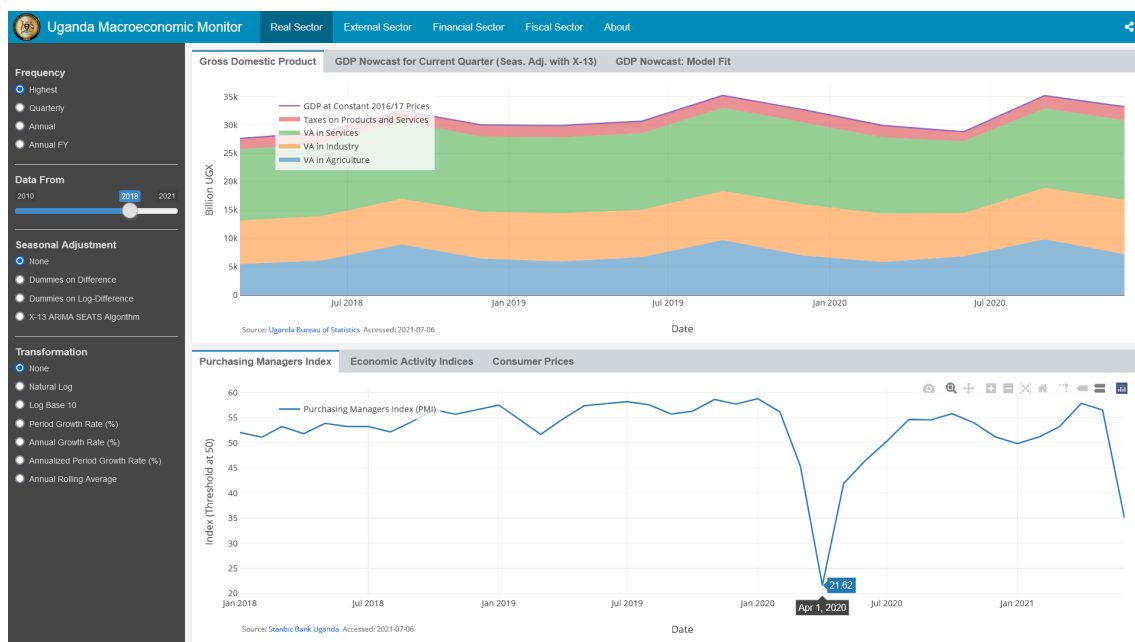
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An interactive display of leading economic indicators and a GDP nowcast is available at mepd.finance.go.ug/apps/macro-monitor.



Data Table

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

Table 5: Data Table

Indicator Code	Description	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Real Sector^a														
INF_16	Uganda	3.62	3.93	3.96	3.53	3.02	2.94	2.94	3.27	3.56	3.7	3.36	3.47	3.82
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.73	3.81	3.98	3.9	3.73	3.89	3.83	3.91	4.22	3.92	3.64	3.88	4.17
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-1.36	0.45	2.03	-0.57	-4.06	-5.27	-4.02	-0.69	0.24	4.33	3.09	2.38	4.34
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	9.52	10.32	6.19	4.69	4.45	3.33	2.18	1.04	0.31	0.25	0.38	0.03	-0.93
PMI	Purchasing Managers Index (PMI)	54.1	51.9	53.7	56.3	54.2	52.9	55.7	53.1	49.5	52.6	52.9	55.3	56.4
CIEA	Composite Index of Economic Activity	165.64	164.98	166.26	167.08	166.74	167.85	169.15	169.04	170.79	170.19	171.93	174.35	-
BTI	Business Tendency Indicator (BTI): Overall Index	57.85	57.62	58.77	59.17	57.47	57.78	59.69	59.34	58.4	59.36	58.36	59.44	59.02
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,791.4	3,747.19	3,705.85	3,723.65	3,711.31	3,667.93	3,678.65	3,664.08	3,688.96	3,677.46	3,667.63	3,669.61	3,653.4
E_EUR	Exchange Rate (UGX/Euro) Period Average	4,100.23	4,029.78	4,018.57	4,100.17	4,121.65	3,998.47	3,909.81	3,839.35	3,819.19	3,828.97	3,963.08	4,113.59	4,120.15
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,796.09	4,762.51	4,766.53	4,819.1	4,904.17	4,784.21	4,689.53	4,635.38	4,554.14	4,613.73	4,735.74	4,817.25	4,885.81
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	10.25	10.25	10.25	10	10	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
I_BOU_RR	Bank of Uganda: Rediscount Rate	13.25	13.25	13.25	13	13	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75
I_IBR_7DAY	Interbank Rates: 7 Day	12.15	10.73	10.49	10.62	11.55	11.24	11.57	11.62	11.76	11.2	11.2	11.33	11.03
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.85	17.64	17.76	19.06	18.84	19.43	18.08	17.37	16.5	18.76	17.74	16.64	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.87	9.23	9.62	8.66	8.79	8.63	8.94	7.86	8.39	8.3	8.51	8.2	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	9.58	10.65	10	9.54	11.12	10.75	11.6	10.38	10.38	10.69	11.33	9.53	12.13
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	13.05	13.05	13	13.14	13.42	13.42	13.57	13.41	14.35	13.95	13.17	12.8	12.7
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	13.63	13.63	13.59	13.7	14.38	14.5	14.93	15.03	15.34	15	14.75	15.13	15.38
BCR_91	Bid to Cover Ratio: 91 Days	2.62	5.14	2.56	1.94	2.27	2.84	1.55	3.43	1.62	2.3	3.18	1.98	1.48
BCR_182	Bid to Cover Ratio: 182 Days	1.83	3.85	2.68	1.89	1.39	1.16	1.14	1.08	1.86	3.39	2.69	1.32	1.07
BCR_364	Bid to Cover Ratio: 364 Days	1.83	3.53	2.48	2.04	1.59	2.09	1.27	1.4	1.76	3.05	2.71	1.7	1.98
BCR_AVG	Average Bid to Cover Ratio	2.09	4.17	2.57	1.96	1.75	2.03	1.32	1.97	1.74	2.92	2.86	1.67	1.51
GS_TOT	Government Securities: Total Issuances (UGX Billion)	955.56	893.44	1,576.33	2,599.75	1,640.08	2,565.63	1,080.65	410.41	2,472.87	2,266.55	1,847.41	767.55	4,429.39
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	355.83	893.44	1,048.6	560.93	1,009.39	1,873.45	434.37	-94.12	510.65	1,619.92	1,360.18	315.12	2,007.96
GS_REF	Government Securities: Refinancing (UGX Billion)	599.73	-	527.73	2,038.83	630.69	692.19	646.28	504.53	1,962.22	646.63	487.23	452.43	2,421.43
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	955.56	893.44	1,576.33	2,599.75	1,640.08	2,565.63	1,080.65	4,104.13	2,472.87	2,266.55	1,847.41	767.55	4,429.39
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	398.65	426.64	823	1,290.64	539.88	610.84	414.83	4,104.13	823.14	742.83	715.8	562.98	755.53
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	556.91	466.8	753.33	1,309.11	1,100.2	1,954.79	665.81	0	1,649.73	1,523.72	1,131.61	204.57	3,673.86
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	23.97	24.27	24.61	24.65	24.8	24.86	25.44	25.57	25.63	25.87	26.16	26.38	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	15.22	15.62	15.82	15.87	15.86	15.88	16.22	16.27	16.37	16.42	16.52	16.76	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.41	6.29	6.42	6.42	6.35	6.4	6.63	6.55	6.51	6.7	6.78	6.77	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.86	2.92	2.92	2.92	2.96	3	3.13	3.12	3.18	3.2	3.28	3.33	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.1	0.1	0.1	0.11	0.11	0.1	0.1	0.11	0.12	0.12	0.15	0.15	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.9	2.87	2.97	2.96	2.96	2.99	3.06	2.97	2.91	2.93	2.88	3.1	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.98	4.09	4.21	4.21	4.11	4.15	4.36	4.22	3.94	4.01	4.04	3.97	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.42	1.48	1.49	1.45	1.42	1.33	1.32	1.34	1.24	1.25	1.31	1.32	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	5.37	5.48	5.5	5.48	5.62	5.59	5.63	5.84	5.79	5.85	5.84	5.82	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.88	1.88	1.83	1.91	1.98	2.01	2.07	2.13	2.51	2.49	2.58	2.57	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.45	5.45	5.59	5.61	5.65	5.69	5.76	5.83	5.93	6.02	6.08	6.13	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,331.45	1,360.87	1,443.53	1,453.56	1,568.38	1,589.15	2,286.02	1,561.95	1,250.82	1,337.86	1,563.78	1,547.15	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	144.1	132.98	197.99	187.84	261	121.17	154.93	105.8	122.36	124.29	123.42	167.91	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	1.98	20.15	13.33	10.42	19.02	11.71	9.35	11.4	0.33	1.27	0.69	0.5	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	212.16	117.36	118.97	229.6	243.53	211.37	509.67	160.92	90.98	70.32	144.07	208.06	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	273.87	394.25	308.22	219.46	303.72	248.16	376.2	239.9	244.28	184.18	235.48	174.35	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	16.3	38.45	69.86	13.01	12.42	66.43	426.19	218.16	13.77	67.75	64.22	72.72	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	148.48	207.42	158.55	188.14	168.98	230.58	145.15	200.71	137.23	216.44	307.9	166.79	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	183.9	141.71	166.99	150.36	162.39	254.27	172.81	189.95	102.16	166.19	143.03	269.39	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	350.66	308.55	409.63	454.72	397.34	445.46	491.72	435.12	539.71	507.42	544.95	487.42	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	940.93	718.6	785.03	794.52	682.74	749.97	678.78	736.81	844.6	838.18	899.1	1,110.05	-

Table 5: Data Table (continued)

Indicator Code	Description	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	1,033.86	946.87	1,039.17	1,070.19	1,051.53	1,277.55	1,092.96	1,055.71	1,053.48	887.07	1,112.72	1,236.9	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-92.94	-228.27	-254.15	-275.67	-368.79	-527.58	-414.18	-318.9	-208.88	-48.89	-213.63	-126.85	-
EX_COF	Coffee: Value Exported (US\$ Million)	127.3	162.36	210.48	221.63	144.71	139.05	108.91	115.03	156.5	167.68	198.62	214.38	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.55	0.67	0.82	0.84	0.53	0.5	0.4	0.41	0.55	0.56	0.64	0.69	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	3.83	4.06	4.27	4.41	4.53	4.66	4.53	4.64	4.74	5.03	5.15	5.15	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	764.53	507.01	525.39	523.04	483.92	555.27	512.23	555.08	642.72	613.93	644.25	842.94	-
EX_GOLD	Gold: Value Exported (US\$ Million)	494.08	248.89	292.55	306.51	271.83	317.76	268.08	301	323.84	318.71	385.08	462.86	-
EX_COT	Cotton: Value Exported (US\$ Million)	1.33	0.32	0.62	0.48	0.57	0.04	0.05	0.59	1.32	2.62	2.2	0.34	-
EX_TEA	Tea: Value Exported (US\$ Million)	5.8	4.78	4.2	3.03	3.26	4.49	5.58	4.81	5.75	4.07	3.83	3.77	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	11.65	10.85	10.01	10.37	8.68	13.14	13.54	14.27	13.64	11.95	12.04	12.09	-
EX_SIM	Simsim: Value Exported (US\$ Million)	3.41	1.24	1.2	2.35	1.99	2.07	3.15	6.93	5.98	6.58	6.06	2.35	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	10.54	10.23	3.51	3.68	7.84	6.03	4.86	5.91	9.01	4.51	8.64	8.97	-
EX_BEANS	Beans: Value Exported (US\$ Million)	5.46	4.66	2.21	1.93	1.44	2.41	3.42	2.87	2.61	3.88	3.54	1.74	-
EX_FLO	Flowers: Value Exported (US\$ Million)	6.28	6.69	6.54	6.28	4.96	4.56	4.97	4.5	5.44	5.14	4.98	5.2	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	5.29	3.28	3.31	2.81	3.22	7.17	5.14	6	9.49	17.05	2.84	2.62	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	11.9	11.6	12.13	12.13	11.51	11.94	11.37	12.3	12.48	11.56	11.67	11.9	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	18.14	14.81	17.94	19.79	17.04	21.26	19.8	16.55	18.88	22.91	9.48	18.84	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	49.09	49.22	49.15	49.85	54.11	55.66	57.64	66.71	45.38	56.58	56.22	52.73	-
EX_EUU	Value Exported to European Union (US\$ Million)	112.3	131.03	171.44	183.85	126.19	113.49	87.27	111.67	144.81	164.71	168.38	205.38	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	2.54	3.66	4.43	5.62	4.49	5.23	12.35	10.84	9.77	18.26	8.69	9.3	-
EX_AMC	Value Exported to the Americas (US\$ Million)	13.41	14.75	11.65	7.54	6.83	5.84	11.39	12.33	25.5	27.02	20.73	18.55	-
EX_MIE	Value Exported to Middle East (US\$ Million)	302.92	176.17	238.08	260.94	248.18	281.51	238.13	271.69	282.67	276.95	333.18	395.94	-
EX_ASI	Value Exported to Asia (US\$ Million)	241.78	129.32	114.66	104.42	76.42	106.44	92.24	93.75	126.92	112.33	151.52	177.85	-
EX_EAC	Value Exported to EAC (US\$ Million)	246.6	233.61	208.4	197.23	195.27	210.87	209.16	210.92	220.45	206.09	180.78	270.4	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	20.77	28.82	36.11	34.76	25.06	25.75	27.47	25.1	34.13	31.39	34.98	31.59	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.59	1.15	0.26	0.16	0.32	0.84	0.77	0.51	0.36	1.43	0.84	1.04	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	11.24	23.4	11.34	58.29	55.77	9.96	42.28	21.25	11.87	8.45	16.73	12.16	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	1,022.62	923.48	1,027.84	1,011.9	995.76	1,267.59	1,050.67	1,034.47	1,041.61	878.62	1,095.99	1,224.74	-
IM_EUU	Value Imported from European Union (US\$ Million)	64.6	59.81	43.95	56.32	72.58	79.55	84.77	87.33	70.26	100.14	50.68	46.52	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	3.69	5.91	4.85	4.41	5.79	10.29	8.84	6.19	6.15	5.83	8.5	5.05	-
IM_MIE	Value Imported from Middle East (US\$ Million)	172.45	162.9	142.94	137.34	144.75	150.78	120.42	121.13	100.9	94.92	146.88	91.94	-
IM_ASI	Value Imported from Asia (US\$ Million)	303.78	328.75	373.64	425.03	401.2	560.91	398.42	389.4	427.32	317.52	371.03	395.39	-
IM_EAC	Value Imported from EAC (US\$ Million)	318.91	193.89	199.67	271.62	264.1	277.86	276.88	243.49	222.7	227.82	333.75	397.46	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	153.58	172.89	253.85	157.35	144.65	175.95	183.99	186.85	206.99	124.17	181	281.73	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	16.84	22.72	20.27	18.11	18.47	22.2	19.64	21.32	19.16	16.66	20.88	18.82	-
TB_EUU	Trade Balance with European Union (US\$ Million)	47.7	71.22	127.49	127.53	53.61	33.94	2.51	24.34	74.55	64.56	117.7	158.85	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-1.15	-2.24	-0.42	1.21	-1.3	-5.06	3.51	4.65	3.62	12.43	0.18	4.25	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	130.47	13.27	95.14	123.59	103.42	130.73	117.71	150.56	181.77	182.02	186.3	304	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-62	-199.44	-258.99	-320.61	-324.79	-454.47	-306.18	-295.66	-300.4	-205.19	-219.51	-217.54	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-72.31	39.72	8.73	-74.39	-68.83	-66.98	-67.72	-32.57	-2.26	-21.73	-152.97	-127.05	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-132.81	-144.08	-217.74	-122.59	-119.59	-150.2	-156.52	-161.75	-172.86	-92.78	-146.02	-250.14	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-2.84	-6.83	-8.35	-10.41	-11.32	-15.51	-7.48	-8.47	6.7	11.79	0.69	0.77	-
Fiscal Sector (Preliminary Outturn Data) ^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	2,373.18	3,544.36	2,307.39	2,502	2,511.26	2,397.13	2,717.5	3,846.11	2,551.94	2,229.61	2,527.72	-	-
REV	Total Revenues (UGX Billion)	2,291.9	3,386.48	2,281.58	2,380.3	2,308.51	2,270.94	2,425.64	3,765.67	2,485.17	2,223.77	2,397.71	-	-
REV_URA	Revenue Through Uganda Revnue Authority (URA) (UGX Billion)	2,143.98	3,226.38	2,102.71	2,195.01	2,105	2,088.31	2,219.76	3,625.08	2,344.5	2,081.51	2,206.43	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	147.92	160.09	178.87	185.29	203.51	182.63	205.88	140.59	140.68	142.26	191.28	-	-
GRA	Total Grants (UGX Billion)	81.28	157.88	25.81	121.7	202.75	126.19	291.86	80.44	66.76	5.84	130.01	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	81.28	157.88	25.81	121.7	86.61	126.19	291.86	80.44	66.76	5.84	130.01	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	3,858.03	3,918.23	3,844.8	3,975.81	2,612.16	3,567.13	3,906.06	2,370.39	4,823.89	2,928.27	3,277.44	-	-
EXP_CU	Current Expenditures (UGX Billion)	2,810.34	2,581.96	3,448.84	2,847	2,182.68	2,403.84	2,984.81	1,764.53	3,783.77	2,535.21	2,397.48	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	620.96	743.08	603.57	710.65	637.24	680.67	645.16	652.96	681.9	679.02	654.39	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	749.68	475.1	925.41	611.71	541.64	276.09	1,181.42	318.77	1,345.07	828.75	468.18	-	-

Table 5: Data Table (continued)

Indicator Code	Description	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	686.74	310.78	693.44	571.34	408.93	250.07	1,143.72	134.03	1,109.64	771.51	350.24	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	62.94	164.32	231.97	40.37	132.7	26.02	37.7	184.74	235.42	57.24	117.94	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,439.7	1,363.78	1,919.86	1,524.64	1,003.8	1,447.08	1,158.23	792.8	1,756.8	1,027.44	1,274.9	-	-
EXP_DEV	Development Expenditures (UGX Billion)	1,046.51	1,320.68	340.62	1,069.82	415.33	1,139.56	896.84	590.86	1,033.04	388.96	876.9	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	825.99	986.96	177.78	396.82	205.37	758.27	476.47	444.79	619.4	376.71	419.02	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	220.53	333.72	162.84	673	209.96	381.28	420.38	146.07	413.64	12.25	457.88	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	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)	0	0	0	0	0	0	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	1.18	15.58	55.34	58.99	14.15	23.74	24.4	15	7.08	4.1	3.07	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-1,484.85	-373.86	-1,537.42	-1,473.81	-100.9	-1,170	-1,188.56	1,475.72	-2,271.95	-698.66	-749.72	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-1,282.67	-33.7	-1,168.41	-882.14	39.02	-888.89	-1,022.34	1,726.1	-1,689.65	-635.01	-303.91	-	-
East African Community ^o														
INF_TZA	Tanzania	3.07	3.09	2.99	3.15	3.14	3	3	3.11	3.06	3.17	3.26	3.21	3.15
INF_KEN	Kenya	4.98	4.64	4.31	4.36	3.56	2.72	2.75	2.99	3.28	3.45	3.62	4.11	3.8
INF_RWA	Rwanda	1.29	1.12	1.53	1.74	-0.8	0.52	3.38	6.4	5.69	3.77	4.92	6.6	7.7
INF_BDI	Burundi	12.51	15.94	18.71	18.22	23.31	24.85	28.84	36.52	38.2	39.7	41	45.5	-
INF_SSD	South Sudan	58.21	97.29	107.27	116.68	108.18	136.23	189.2	256.54	280.67	297.28	212.36	-	-
INF_COD	Congo (D.R.)	23.1	22.2	16.36	16.27	16.13	15.55	13.63	12.49	11.83	11.28	10.74	-	-
INF_SOM	Annual (YoY) Inflation: Somalia	4.81	5.31	5.54	5.93	6.13	5.83	5.2	5.57	4	3.2	3.9	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.47	1.43	1.4	1.39	1.38	1.35	1.39	1.49	1.51	1.44	1.4	1.38	1.36
E_KEN	Exchange Rate (UGX/KES) Period Average	28.79	28.99	28.53	28.79	28.72	28.39	28.43	28.32	28.51	28.44	28.36	28.33	28.26
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.92	2.87	2.82	2.81	2.77	2.71	2.69	2.66	2.66	2.63	2.6	2.59	2.58
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.32	1.3	1.28	1.29	1.28	1.26	1.27	1.26	1.26	1.26	1.25	1.25	1.24
E_SSD	Exchange Rate (UGX/SSP) Period Average	2.43	2.39	2.34	1.46	1.26	1.2	1.07	0.95	0.89	0.84	0.82	0.82	0.81
E_COD	Exchange Rate (UGX/CDF) Period Average	1.36	1.32	1.31	1.31	-	-	-	-	-	-	-	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.14	0.13	0.13	0.13	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.12	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,587.58	2,611.5	2,641.92	2,678.04	2,694.17	2,715	2,646.4	2,455.93	2,447.85	2,556.73	2,622.63	2,667.02	2,684.7
E_KEN_USD	Exchange Rate (KES/USD) Period Average	131.69	129.27	129.87	129.32	129.2	129.2	129.39	129.36	129.39	129.3	129.33	129.54	129.27
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,299.59	1,307.54	1,314.2	1,326.02	1,340.07	1,354.06	1,368.02	1,378.57	1,388.18	1,400	1,411.28	1,415.78	1,418.75
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,877.41	2,882.64	2,886.98	2,880.08	2,897.83	2,902.91	2,907.63	2,912.51	2,917.66	2,922.31	2,926.96	2,931.76	2,936.66
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	1,560.54	1,564.59	1,581.67	2,543.04	2,955.04	3,049.15	3,438.68	3,838.71	4,137.73	4,394.58	4,462.33	4,482.31	4,496.54
E_COD_USD	Exchange Rate (CDF/USD) Period Average	2,791.99	2,830.02	2,838.8	2,836.74	-	-	-	-	-	-	-	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	28,035	28,022	28,043	28,043	26,976	28,092	29,035	29,038	29,023	29,021	28,962	29,993	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	14.64	11.46	12.05	15.69	12.62	18.04	17.78	18.49	13.77	18.1	8	21.74	-
EX_KEN	Value Exported to Kenya (US\$ Million)	78.7	70.16	55.44	48.14	48.48	54.97	52.38	51.37	37.8	52.02	27.17	63	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	24.2	26.7	18.05	22.67	24.54	21.86	21.13	19.8	38.08	25.44	8.8	41.46	-
EX_BDI	Value Exported to Burundi (US\$ Million)	6.19	8.8	5.65	5.55	6.14	6.66	4.49	5.99	4.83	6.7	0.17	5.58	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	56.85	50.96	47.05	34.8	35.64	42.05	44.83	33.18	56.91	38.25	58.31	57.29	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	66.03	65.54	70.15	70.38	67.86	67.3	68.54	82.1	69.06	65.58	78.32	81.33	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	236.2	103.95	111.72	183.4	172.21	185.77	198.95	169.91	137.5	152.95	193.34	253.65	-
IM_KEN	Value Imported from Kenya (US\$ Million)	76.25	83.62	79.98	81.22	84.72	82.32	70.85	63.58	76.96	65.89	127.59	131.54	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.75	0.76	0.96	1.71	1.27	1.36	0.91	0.96	1.11	0.82	5.21	6.01	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.11	0.2	0.22	0.2	0.13	0.15	0.24	0.16	0.19	0.2	0.45	0.14	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	2.51	2.5	3.03	3.19	3.78	5.7	3.59	6.55	2.63	1.17	1.5	1.58	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	3.09	2.86	3.75	1.91	1.99	2.56	2.34	2.32	4.31	6.79	5.67	4.53	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-221.56	-92.49	-99.68	-167.71	-159.59	-167.73	-181.17	-151.43	-123.73	-134.85	-185.34	-231.91	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	2.45	-13.47	-24.54	-33.08	-36.25	-27.35	-18.47	-12.22	-39.16	-13.87	-100.42	-68.54	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	23.45	25.94	17.09	20.96	23.27	20.5	20.23	18.83	36.97	24.62	3.59	35.45	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	6.08	8.6	5.44	5.35	6.01	6.51	4.25	5.82	4.64	6.5	-0.27	5.44	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	54.34	48.46	44.02	31.62	31.86	36.35	41.24	26.64	54.28	37.08	56.81	55.71	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	62.94	62.68	66.4	68.47	65.87	64.74	66.2	79.77	64.75	58.78	72.65	76.8	-

Table 5: Data Table (continued)

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