

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

OCTOBER 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 October 2025, economic activity and perceptions about doing business in Uganda continued to strengthen as shown by the high-frequency indicators of economic activity and business sentiments (the Purchasing Managers' Index (PMI) and the Business Tendency Index (BTI)).
- The Purchasing Managers' Index (PMI) stood at 53.4 in October 2025, a slight decline from 54.0 in September. Despite the moderation, the index remained above the 50-point threshold, indicating continued improvement in private sector activity, though at a slower pace. The performance was underpinned by increased aggregate demand, which led to a rise employment during the month.
- Sentiments about doing business in October 2025 remained positive, as reflected by the Business Tendency Index (BTI), which stood at 57.80, remaining above the 50-point threshold. However, this was lower than the 59.10 recorded in September 2025, indicating that while overall confidence remained positive, investors were less optimistic about business conditions than in the previous month.
- The Composite Index of Economic Activity (CIEA) increased to 182.69 in September 2025 from 181.40 in August 2025 signifying an improvement in economic activity and an increase in domestic demand.
- Annual headline inflation decreased to 3.4 percent in October 2025 from 4 percent in September 2025 as both annual core and food crop inflation reduced. This was mainly on account of a decline in prices of foods like bread, eggs, cassava, passion fruits, oranges and onions among others. In addition, there was a slowdown in the rate at which prices increased for services like accommodation, car servicing and transport services as well as foods like whole grain maize, beef, chicken, tilapia, matooke, sweet potatoes and papaya.

## Financial Sector

- In October 2025, the Shilling appreciated by 1.3 percent to an average mid-rate of Shs 3,463.86/USD from Shs 3,507.79/USD recorded in September 2025. This performance was mainly supported by increased foreign exchange inflows from offshore investors, remittances, and export receipts particularly coffee, which outstripped demand for the US dollar.
- The Central Bank Rate (CBR) remained unchanged at 9.75 percent in October 2025, for the thirteenth consecutive month. The Bank of Uganda considered this rate appropriate to sustain price stability and anchor inflation around the 5 percent target while supporting economic growth and socio-economic transformation.

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

- The weighted average lending rates for Shilling-denominated credit eased marginally from 18.46 percent in August 2025 to 18.45 percent in September 2025. Similarly, the weighted average lending rates for foreign currency-denominated credit decreased from 8.34 percent in August 2025 to 8.15 percent in September 2025.
- In October 2025, Government raised Shs 4,379.60 billion from two Treasury Bill auctions and two Treasury Bond auctions. Of the total amount, Shs 702.31 billion was raised from T-Bills while Shs 3,677.29 billion was raised from T-Bonds.
- Yields (interest rates) on the 182-day and 364-day Treasury Bills declined to 13.1 percent and 15.0 percent in October 2025, down from 13.2 percent and 15.3 percent in September 2025, respectively. Conversely, the yield on the 91-day tenor bill rose to 11.7 percent from 11.2 percent, over the same period.
- In October 2025, Government conducted auctions for the 2-year, 3-year, 5-year, 10-year, 15-year, and 20-year Treasury bonds. Yields for the 2-year and 15-year bonds remained unchanged at 15.75 percent and 17.65 percent, respectively, while those for the 3-year, 5-year, 10-year, and 20-year bonds edged upwards compared to previous issuances.
- The stock of outstanding Private Sector Credit grew by 1.0 percent from Shs 24,048.23 billion in August 2025 to Shs 24,287.42 billion in September 2025. This was mainly driven to higher demand for credit following an improvement in economic activity during the month.

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

- Uganda's merchandise trade deficit widened by 60.8 percent, from USD 317.98 million in September 2024 to USD 511.21 million in September 2025. This expansion was mainly driven by a faster increase in imports compared to a slower growth in export earnings. Similarly, on a month on month basis, the merchandise trade deficit widened by 54.1 percent from USD 331.81 million in August 2025 to USD 511.21 million in September 2025 due to a rise in imports and a reduction in exports.
- Uganda's merchandise exports were valued at USD 947.33 million in September 2025, representing a 35.8 percent increase from USD 697.60 million recorded in September 2024. This growth was largely driven by higher receipts from commodities such as gold, coffee, base metals & their products, sugar, cocoa beans, crude oil (excluding petroleum products), oil re-exports, as well as fish & fish products.
- Uganda's merchandise imports increased by 43.6 percent, from USD 1,015.6 million in September 2024 to USD 1,458.5 million in September 2025. This growth was mainly driven by higher formal private sector imports of mineral products (excluding petroleum), machinery & equipment, vehicles & accessories, petroleum products, base metals & their products, as well as vegetable & animal products, beverages, fats, & oils, among others.

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<sup>2</sup>Statistics on trade come with a lag of one month.

## Fiscal Sector

- Preliminary data indicates that government fiscal operations in October 2025 resulted in an overall fiscal deficit (net borrowing) of Shs 1,479.65 billion, higher than the programmed Shs 1,352.55 billion. The deviation was driven by shortfalls in domestic revenue and grants, coupled with higher-than-planned expenses.
- Total revenues and grants amounted to Shs 2,573.09 billion, achieving 89.2 percent of the programmed target (Shs 2,884.89 billion). The underperformance was attributed to lower-than-expected collections from direct taxes, indirect taxes and non-tax revenues, as well as less than programmed grant disbursements.
- Government expenses during the month of October 2025 amounted to Shs 3,272.03 billion, reflecting a 104.3 percent performance rate against the planned Shs 3,136.08 billion for the month. This performance was mainly driven by higher than planned spending for the purchase of goods & services as well as grants, particularly to Local Governments.
- Net acquisition of non-financial assets in October 2025 was lower than planned, amounting to Shs 780.71 billion compared to Shs 1,101.35 billion. This shortfall was mainly registered under externally funded projects on account of delays in disbursements of required funds during the month.

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

- Overall, price developments in most EAC Partner States suggest that underlying inflationary pressures remain contained and below the 8 percent threshold set under the EAC macroeconomic convergence criteria. In Kenya, inflation remained unchanged at 4.6 percent as it was the previous month, while in Tanzania it edged up slightly to 3.5 percent from 3.4 percent in September 2025. Rwanda's inflation reduced to 5.1 percent from 6.2 percent in September. Falling food prices across all four countries contributed to the observed inflation trends.
- The currencies in the East African Community showed divergent trends against the US dollar in October 2025. The Ugandan and Tanzanian shillings appreciated by 1.3 percent and 0.5 percent, respectively. Conversely, the Rwandan and Burundian francs depreciated, weakening by 0.2 percent each against the US dollar. The Kenyan shilling remained unchanged, trading at an average mid-rate of Ksh 129.44/USD in October 2025.
- In September 2025, Uganda's trade deficit with EAC Partner States narrowed to USD 107.21 million, from USD 155.44 million recorded in August 2025. This improvement was mainly driven by a 13.1 percent decline in the import bill. However, on a year-on-year basis, the trade deficit with the EAC widened from USD 44.26 million in September 2024 to USD 107.21 million in September 2025, on account of a significant growth in imports (37.5 percent) which more than offset the rise in export receipts (15.6 percent).

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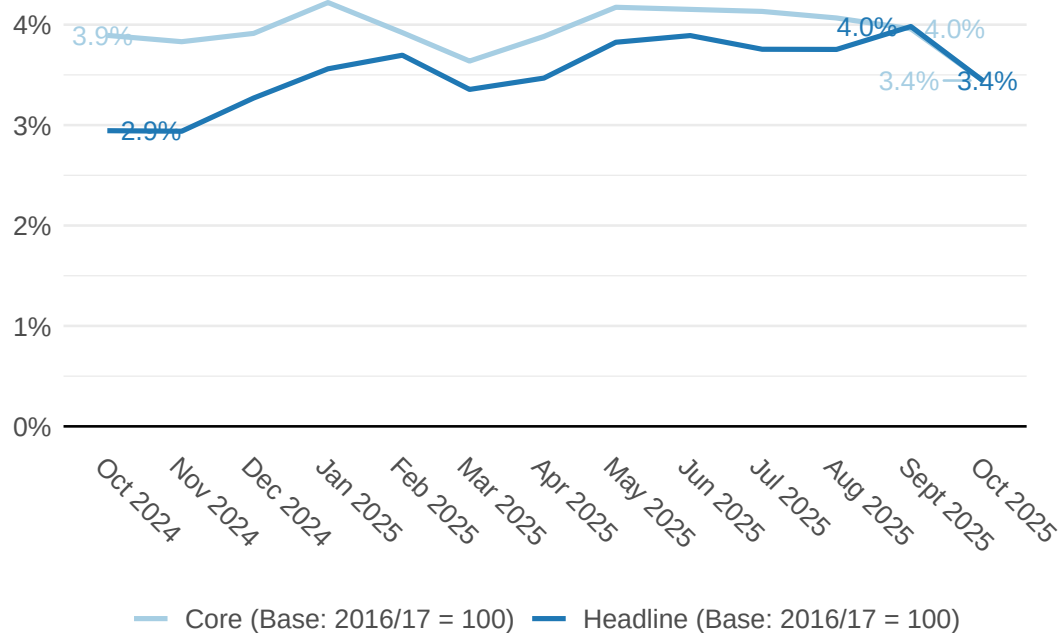
<sup>3</sup>Some Data for South Sudan, Somalia, Burundi and Democratic Republic of Congo not readily available.

# Real Sector Developments

## Inflation

**Annual headline inflation** decreased to 3.4 percent in October 2025 from 4 percent in September 2025. This decline was mainly on account of a reduction in both annual core and food crop inflation.

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



**Annual core inflation** reduced considerably to 3.4 percent in October 2025 from 4 percent the previous month. The decline was partly attributed to a slow down in the rate at which the cost of services increased. These services included; accommodation services (3.2 percent in October from 4.5 percent in September), motor vehicle servicing (0.4 percent in October from 33.3 percent in September) and transport services (1.0 percent in October from 3.3 percent in September).

The decline was also attributed to a reduction in prices for manufactured foods coupled with a slow-down in price increases for some other manufactured foods.

Manufactured foods that recorded a decline in prices included; simsim (-8.5 percent in October from -5.5 percent in September), bread loaves (-3.2 percent in October from -0.4 percent in September), eggs (-3.6 percent in October from 1.2 percent in September), cassava flour (-21.8 percent in October from -20.7 percent in September) and sugarcane (-20.6 percent in October from 1.9 percent in September).

Other manufactured foods that registered slowdowns in price increases included; whole grain maize (6.1 percent in October from 10.1 percent in September), traditionally bred chicken (2.9 percent in October from 9.3 percent in September), beef (11.6 percent in October from 13.3 percent

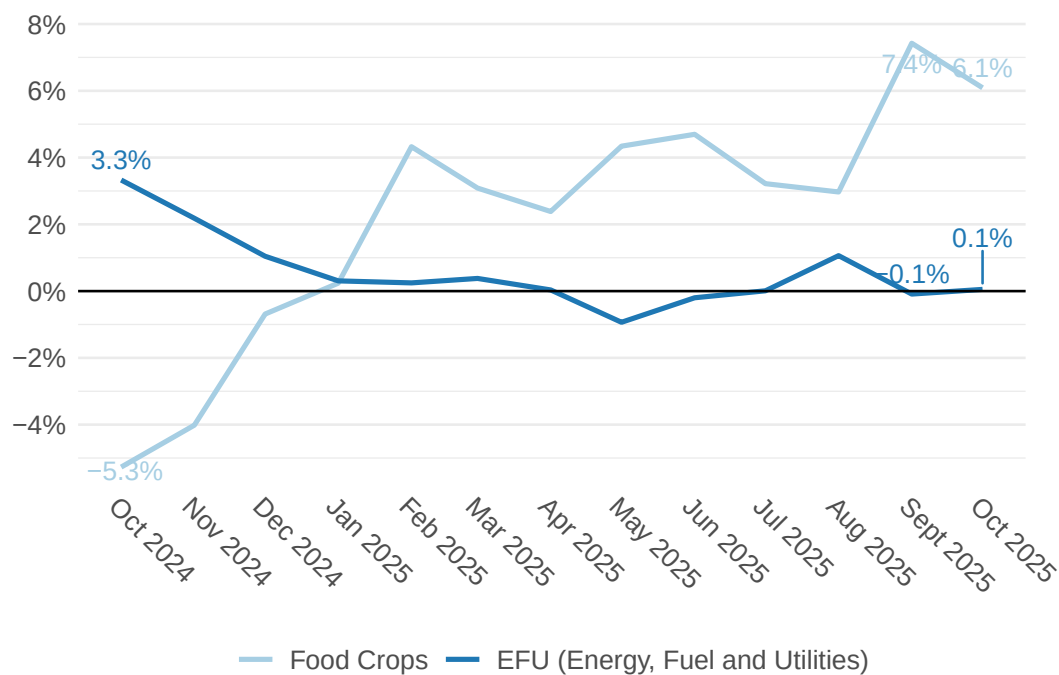


in September), fresh tilapia (9.7 percent in October from 11.7 percent in September) and sugar (8.9 percent in October from 15 percent in September).

**Annual food crop and related items inflation** reversed its previous spike dropping to 6.1 percent from the 7.4 percent recorded in the previous month. This was attributed to a reduction in prices for a number of food crops as well as a slowdown in rates of price increases for some other food crops.

Food crops that recorded a reduction in prices included; passion fruits (-1.5 percent in October from 0.5 percent in September), oranges (-7.1 percent in October from 0.8 percent in September), other citrus fruits (-9.4 percent in October from 7.3 percent in September), onions (-4.5 percent in October from 1.8 percent in September). Food crops that recorded a slowdown in the rate at which prices increased included; matooke (6.1 percent in October from 20.5 percent in September), sweet potatoes (18.9 percent in October from 23.6 percent in September), papaya (7.2 percent in October from 18.5 percent in September), pineapples (23.2 percent in October from 44.6 percent in September), tomatoes (18.8 percent in October from 30.4 percent in September), among others.

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



**Annual Energy, Fuels and Utilities (EFU) inflation** increased to 0.1 percent in October 2025 from -0.1 percent the previous month. This was primarily on account of an increase in the rate at which charcoal prices increased. Charcoal prices continued to increase by 6.3 percent for the year ending October 2025, this was higher than the 5.5 percent increase recorded in the previous month.

The increase in EFU inflation was also attributed to a slow down in the rate at which prices of liquid fuels and electricity reduced. Prices of liquid fuels such as diesel, petrol, liquefied gas and paraffin

continued to decline in October 2025 when compared to a year back, albeit at a slower pace. The decline in domestic fuel prices is in line with the declining global oil prices and supported by the Uganda National Oil Company's role in stabilizing fuel supply across the country.

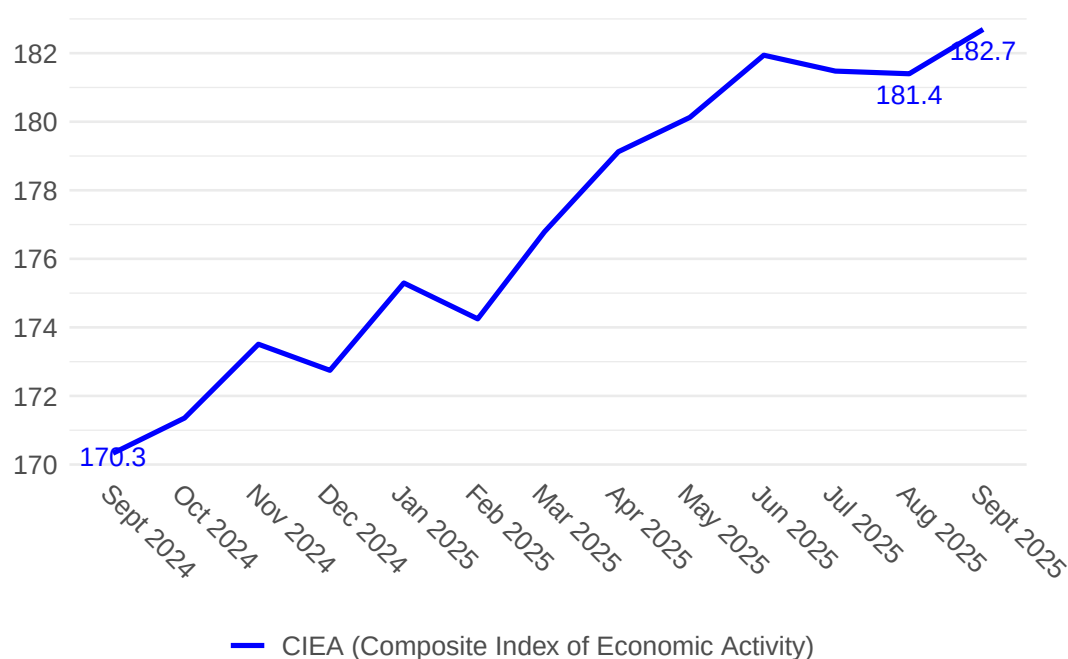
Electricity costs also continued to decline by -3.7 percent for the year ending October 2025, though at a slower pace than the -4.3 percent decline recorded in the previous month. This reduction is on account of government's deliberate efforts to reduce electricity costs for both domestic and commercial users.

## Economic Activity

Economic activity and perceptions about doing business in Uganda continued to strengthen as shown by the high-frequency indicators of economic activity and business sentiments.

The **Composite Indicator of Economic Activity (CIEA)** resumed its upward trajectory in September 2025, rising to 182.69 from 181.40 in August 2025, after two consecutive months of decline. The increase in the index implies an improvement in economic activity and an increase in domestic demand

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

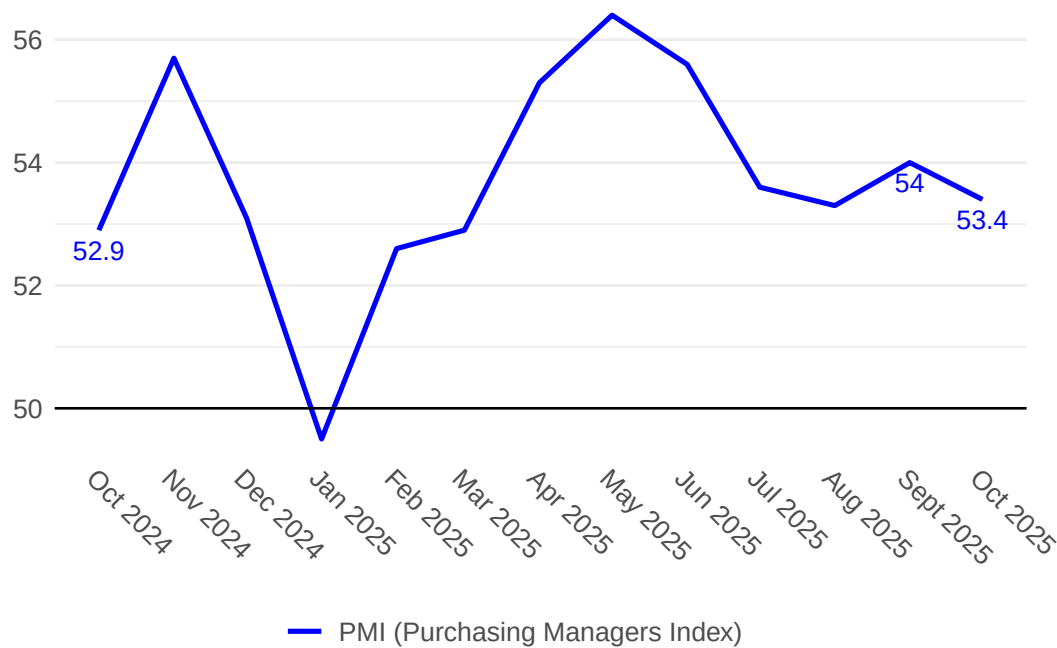


The **Purchasing Managers' Index (PMI)** stood at 53.4 in October 2025, a slight decline from 54.0 in September. Despite the moderation, the index remained above the 50-point threshold, indicating continued improvement in private sector activity, albeit at a slower pace. The performance was underpinned by increased aggregate demand, which led to a rise in employment during the month.

At sectoral level, growth in output and demand was broad-based across all monitored sectors of

agriculture, mining, manufacturing, construction, wholesale, retail and services.

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

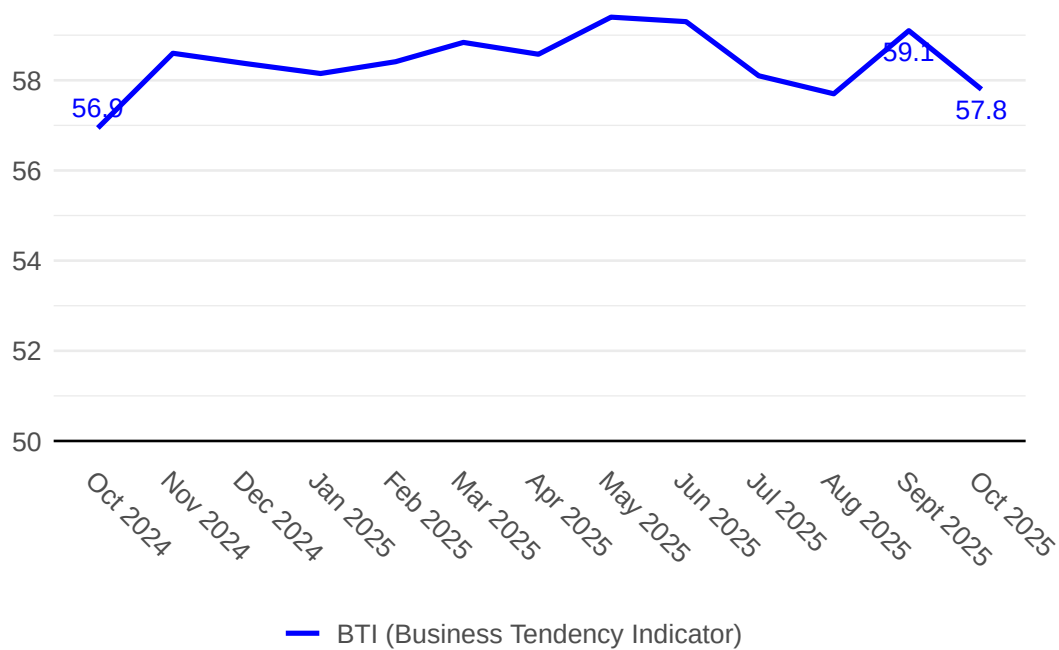


### Business Perceptions

Sentiments about doing business in October 2025 remained optimistic, as reflected by the **Business Tendency Index (BTI)**, which stood at 57.80, remaining above the 50-point threshold. However, this was lower than the 59.10 recorded in September 2025, indicating that while overall confidence remained positive, investors were less optimistic about business conditions than in the previous month.

At sectoral level, positive business perceptions were reported in the agriculture, mining, manufacturing, construction, wholesale, retail and services sectors.

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



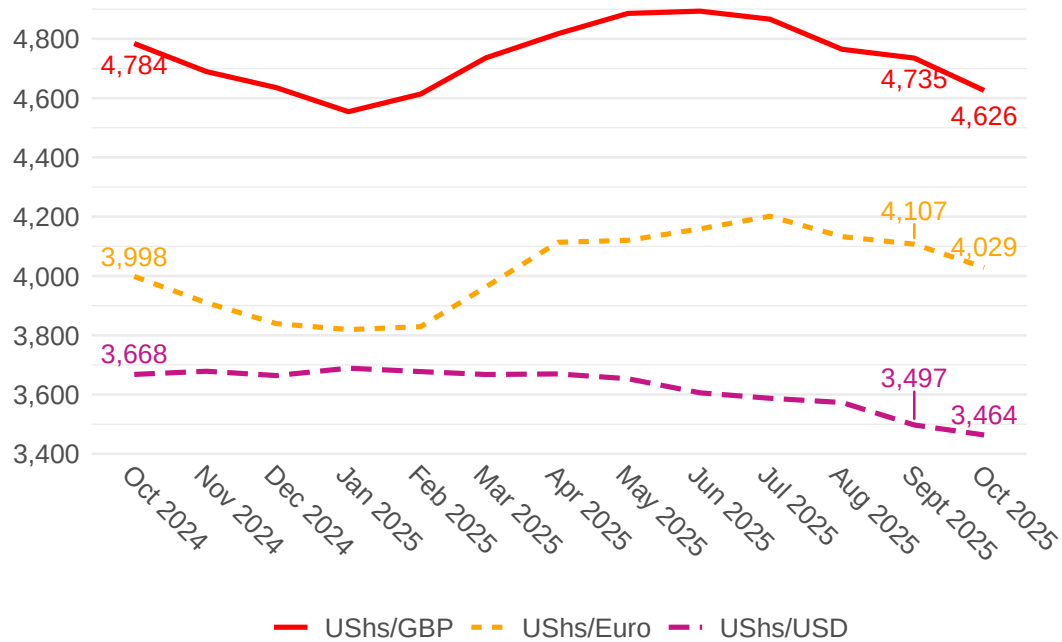
## Financial Sector Developments

### Exchange Rate Movements

The Shilling strengthened against the US Dollar for the sixth consecutive month (since May 2025). It appreciated by 1.3 percent in October 2025 to an average mid-rate of Shs 3,463.86/USD from Shs 3,507.79/USD in September 2025. This performance was mainly supported by increased foreign exchange inflows from offshore investors, remittances, and export receipts particularly coffee, which outstripped the demand for the US dollar.

In addition, an appropriate monetary policy by the Bank of Uganda contributed to the strengthening of the Shilling. This was underpinned by reforms such as the adoption of the Global Master Repurchase Agreement (GMRA) and the FX Global Code, which improved interbank liquidity, strengthened transparency in the foreign exchange market hence boosting investor confidence. The improved financial market credibility and stable macroeconomic environment was further reflected in Uganda's ranking as 3rd out of 29 African countries in the Absa Africa Financial Markets Index (AFMI) 2025, released in October 2025.

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



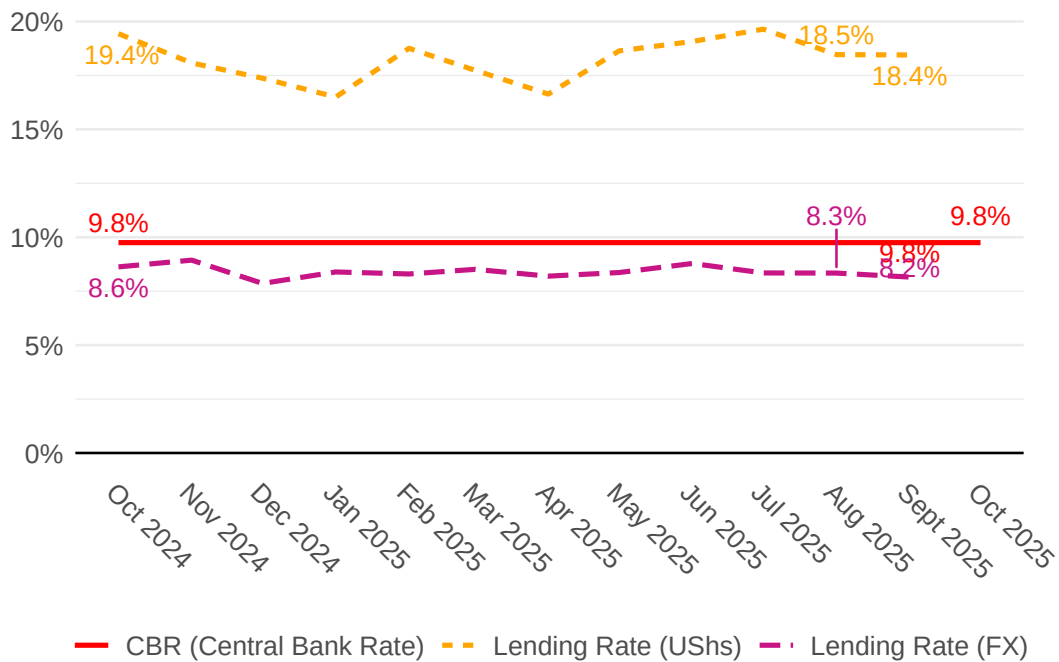
During the same month, the Shilling appreciated by 2.3 percent against the British Pound Sterling, trading at an average mid-rate of Shs 4,625.97/GBP compared to Shs 4,736.82/GBP in September 2025. Similarly, it appreciated by 2.1 percent against the Euro, with an average mid-rate of Shs 4,028.56/EUR from Shs 4,115.30/EUR in the previous month.

## Interest Rate Movements

Interest rates remained relatively stable on account of low and stable inflation, Bank of Uganda's maintenance of the Central Bank Rate at the same level as the previous month, and reduced risk as shown in the decline in the ratio of Non-Performing Loans to total gross loans.

The Central Bank Rate (CBR) remained unchanged at 9.75 percent in October 2025, marking the thirteenth consecutive month at this level. This rate was considered appropriate to sustain price stability and anchor inflation around the 5 percent target while supporting economic growth and socio-economic transformation.

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



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

The weighted average lending rates for Shilling-denominated credit eased slightly from 18.46 percent in August 2025 to 18.45 percent in September 2025. Similarly, the weighted average lending rates for foreign currency-denominated credit decreased from 8.34 percent in August 2025 to 8.15 percent in September 2025.

### Government Securities

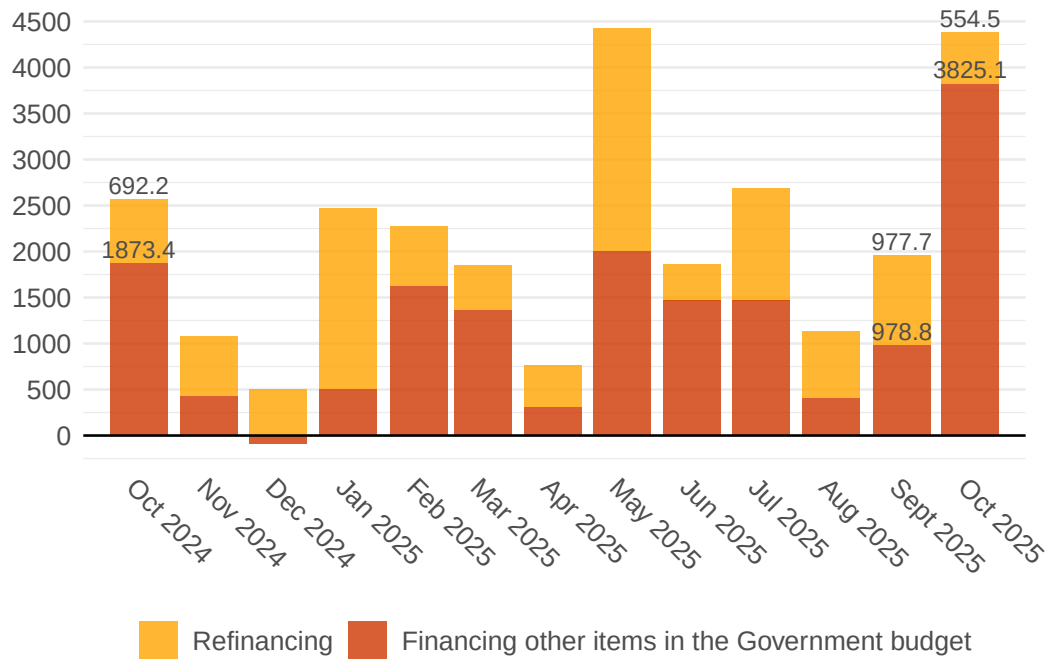
In October 2025, Government raised Shs 4,379.60 billion from two Treasury Bill (T-Bill) auctions and two Treasury Bond (T-Bond) auctions. Of the total amount, Shs 702.31 billion was raised from T-Bills while Shs 3,677.29 billion was raised from T-Bonds. A total of Shs 3,825.08 billion was used for financing items in the budget while a total of Shs 554.52 billion was used for refinancing maturing securities.

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

|                    | Total Issuances | Financing other items in the Government budget | Refinancing |
|--------------------|-----------------|------------------------------------------------|-------------|
| FY 2024/25         | 23,520.3        | 12,117                                         | 11,403.3    |
| October 2025       | 4,379.6         | 3,825.1                                        | 554.5       |
| FY 2025/26 to date | 10,154.2        | 6,683.7                                        | 3,470.6     |

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

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

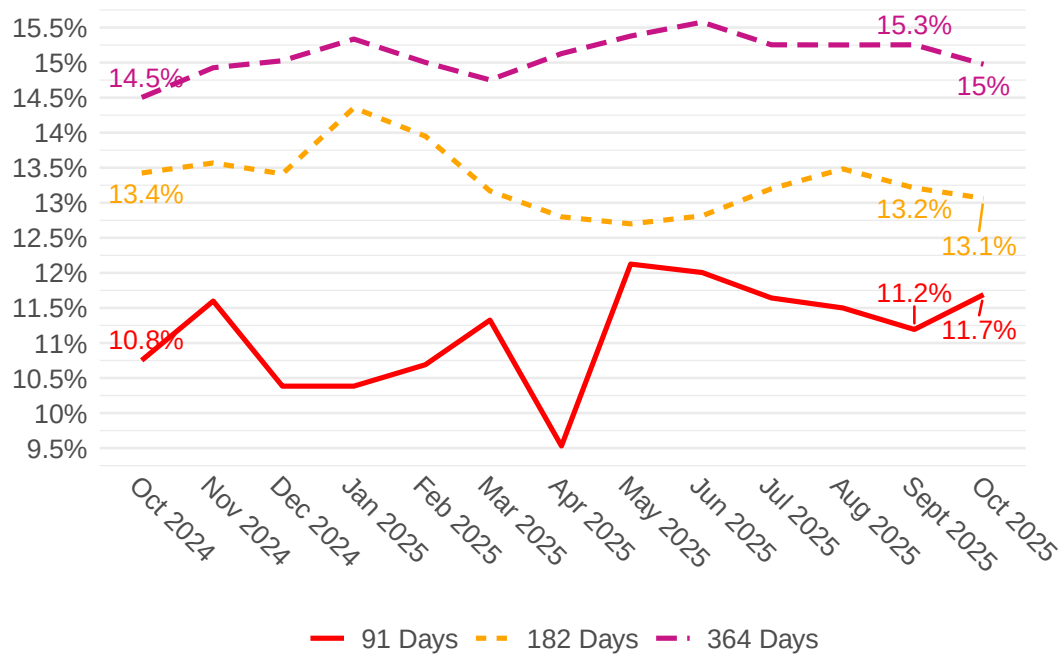


### Annualised Yields (Interest Rates) on Treasury Bills

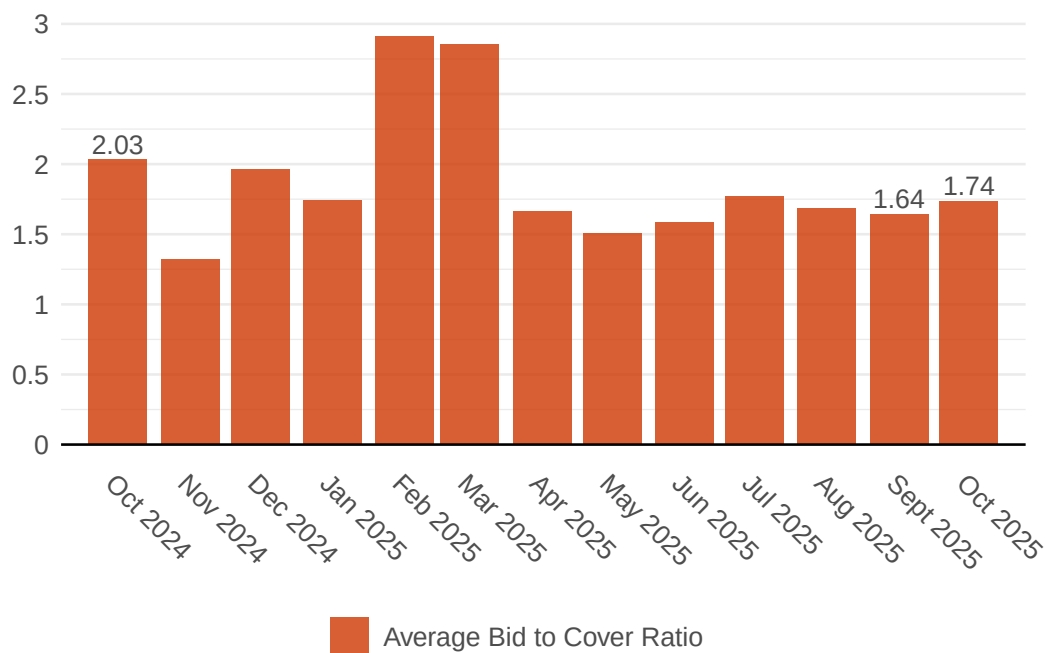
Yields (interest rates) on the 182-day and 364-day Treasury Bills declined to 13.1 percent and 15.0 percent in October 2025, down from 13.2 percent and 15.3 percent in September 2025, respectively. Conversely, the yield on the 91-day tenor bill rose to 11.7 percent from 11.2 percent, over the same period.

All auctions for Treasury Bills remained oversubscribed, with an average bid to cover ratio recorded at 1.74 in October 2025.

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



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



### Yields on Treasury Bonds

In October 2025, Government held auctions for the 2-year, 3-year, 5-year, 10-year, 15-year and 20-year bond tenors on the primary securities market. Yields for the 2-year and 15-year bonds remained unchanged when compared with their previous issuances, at 15.75 percent and 17.65 percent respectively. Yields for the 3-year, 5-year, 10-year and 20-year bonds trended upwards in



October 2025, rising to 16.00 percent, 16.20 percent, 17.15 percent and 17.95 percent from 15.70 percent, 15.50 percent, 16.92 percent and 17.66 percent respectively, in the previous issuances.

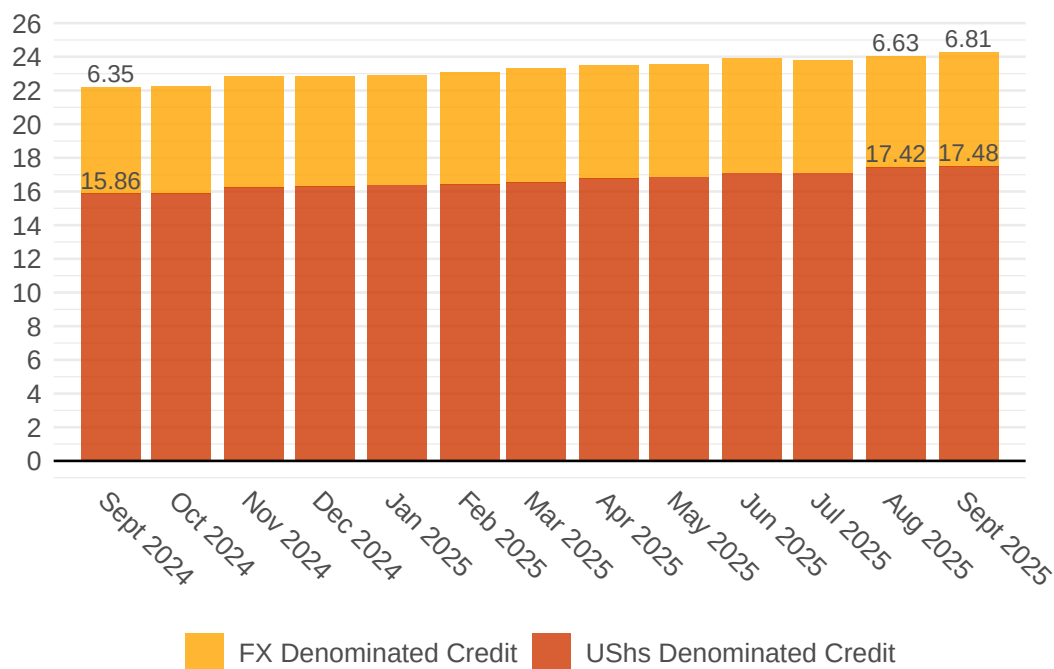
The rise in yields for T-Bonds reflects Government's preference towards issuing longer-dated instruments.

## Outstanding Private Sector Credit<sup>5</sup>

The stock of outstanding Private Sector Credit grew by 1.0 percent from Shs 24,048.23 billion in August 2025 to Shs 24,287.42 billion in September 2025. This increase was observed in both Shilling and foreign-currency denominated credit, which rose from Shs 17,417.05 billion and Shs 6,631.18 billion in August 2025 to Shs 17,481.48 billion and Shs 6,805.94 billion, respectively in September 2025.

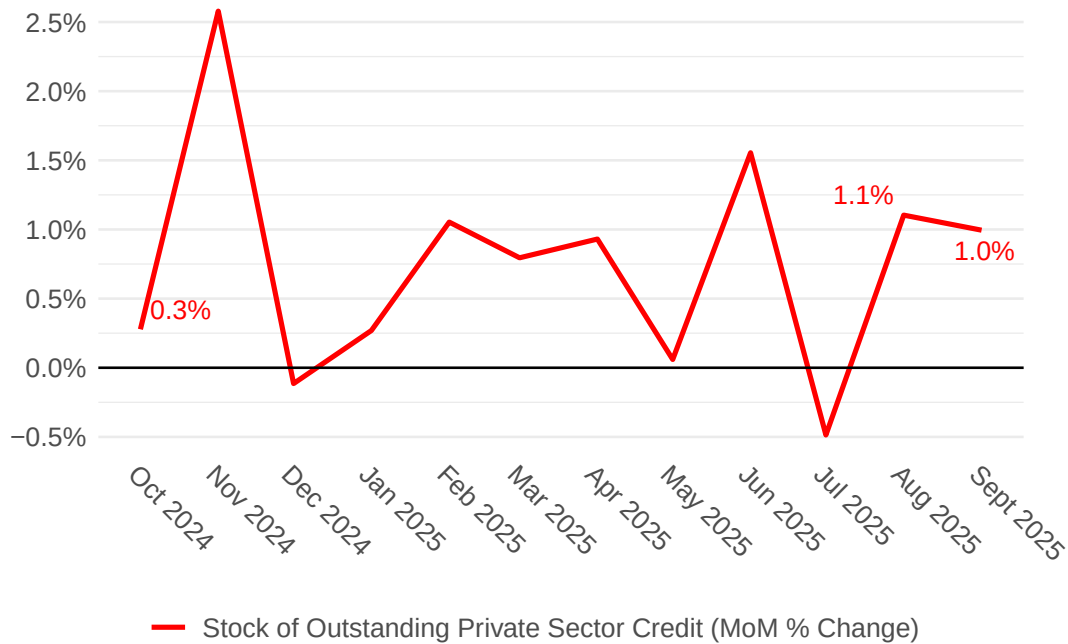
This was mainly driven by higher demand for credit following an improvement in economic activity and the recent reduction in lending rates.

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



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

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



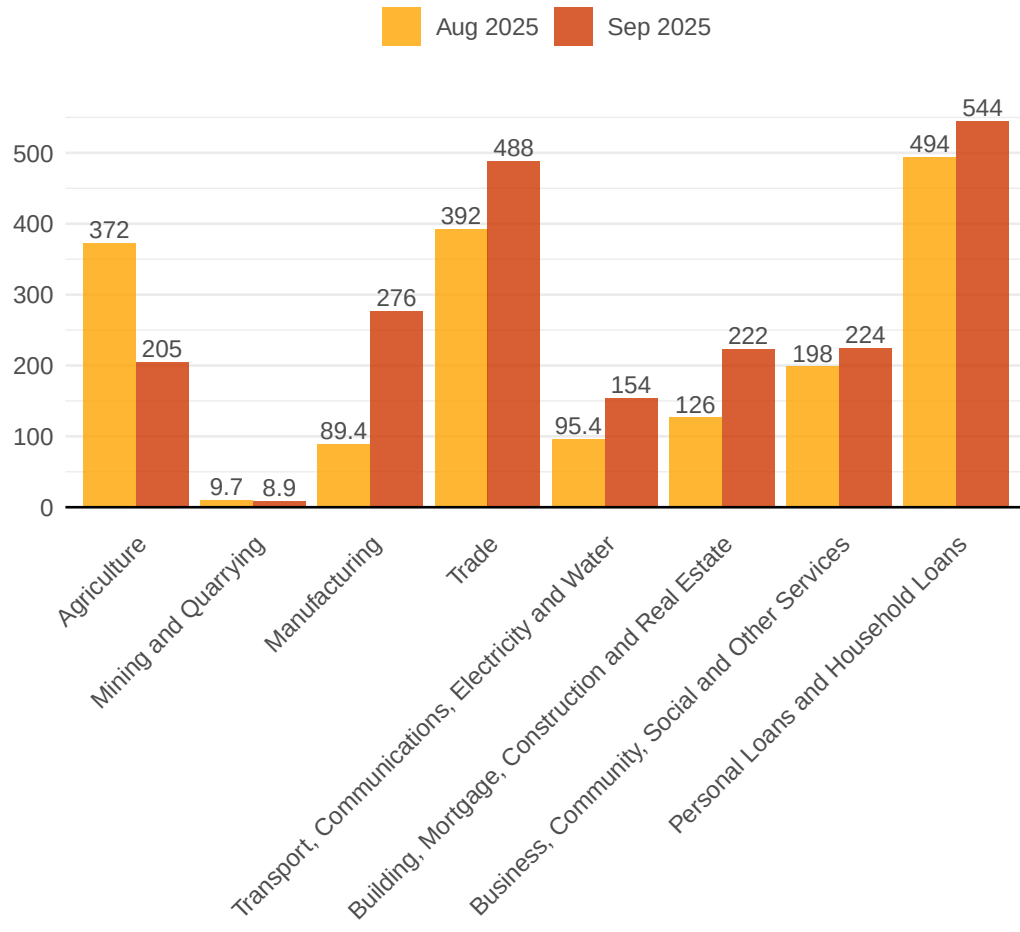
### Credit Extensions<sup>6</sup>

In September 2025, credit approved for disbursement amounted to Shs 2,121.6 billion, out of total loan applications worth Shs 2,811.2 billion. This is equivalent to an approval rate of 75.5 percent, up from 61.8 percent in August 2025, when loan applications totaled to Shs 2,874.4 billion and Shs 1,777.5 billion was approved for disbursement. The improved performance was mainly attributed to higher lending towards manufacturing, trade and building, mortgage, construction & real estate, which are key sectors for economic growth.

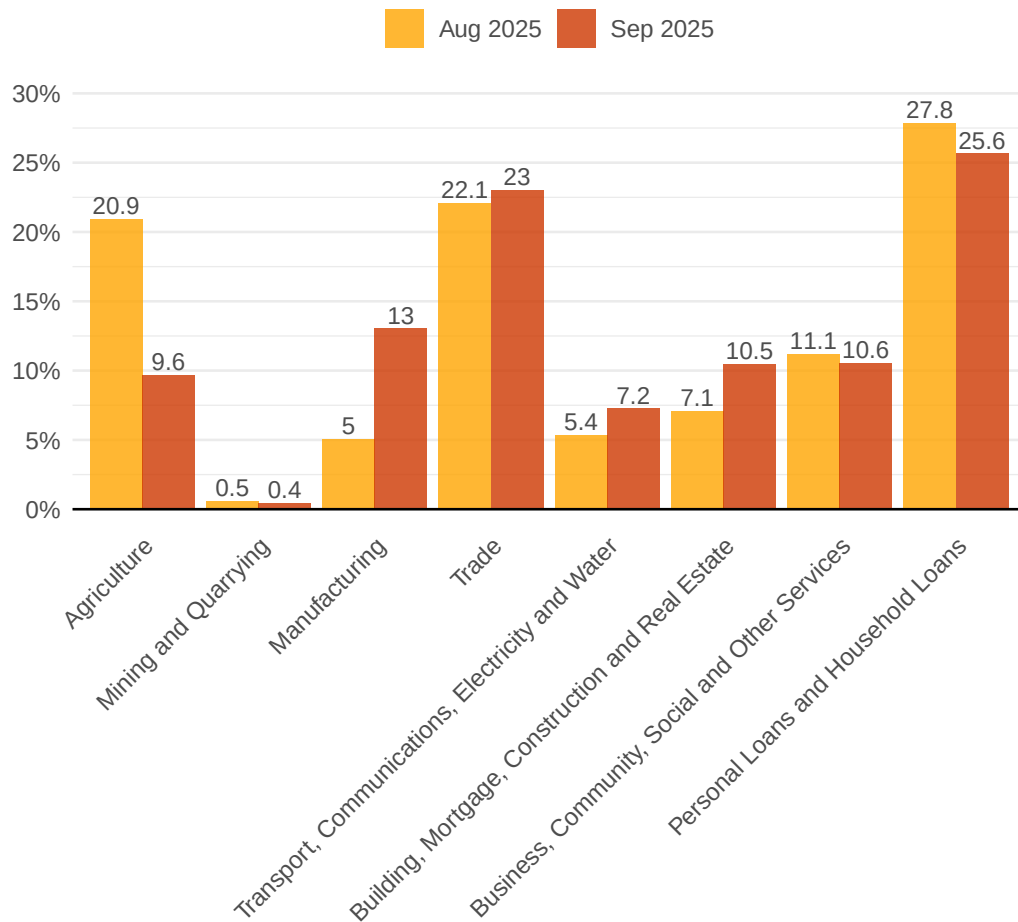
Just as the month before, Personal & Household Loans accounted for the largest share of the credit disbursements, taking up 25.6 percent (Shs 544.05 billion) of the total credit approved in September 2025. Other major recipients of credit included Trade at 23.0 percent (Shs. 487.92 billion), Manufacturing at 13.0 percent (Shs 276.25 billion), Business, Community, Social & Other Services at 10.6 percent (Shs 223.89 billion), Building, Mortgage, Construction & Real Estate at 10.5 percent (Shs 222.29 billion), and Agriculture at 9.6 percent (Shs 204.56 billion).

<sup>6</sup>Data 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

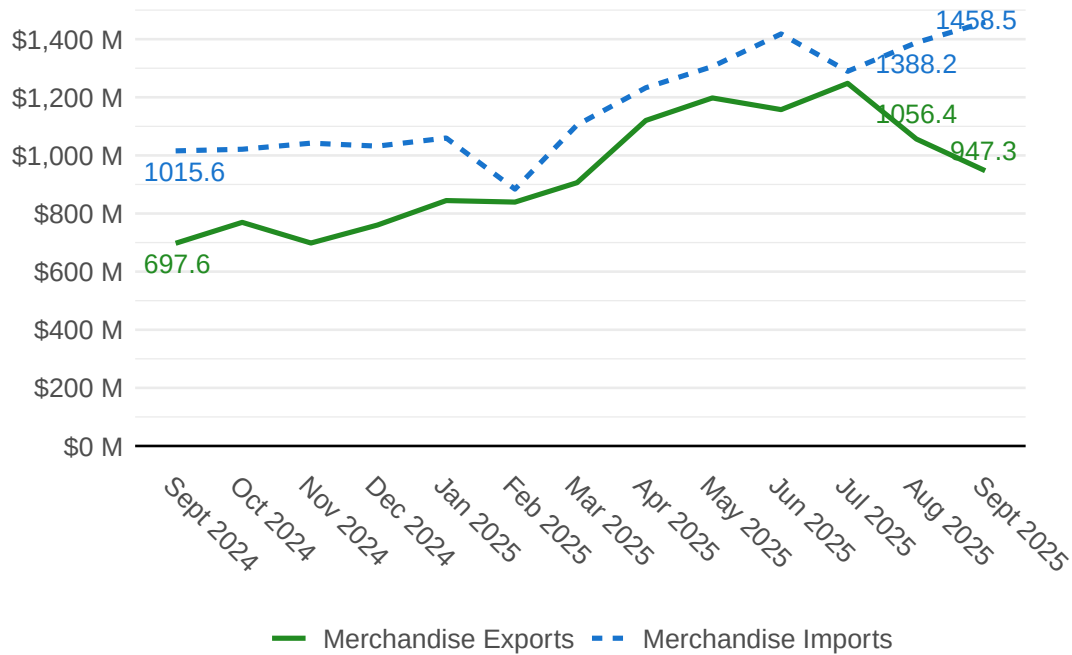
### Merchandise Trade Balance<sup>7</sup>

Uganda's merchandise trade deficit widened by 60.8 percent, from USD 317.98 million in September 2024 to USD 511.21 million in September 2025. This expansion was mainly driven by a stronger increase in the imports (USD 442.96 million) which outpaced the export growth (USD 249.73 million).

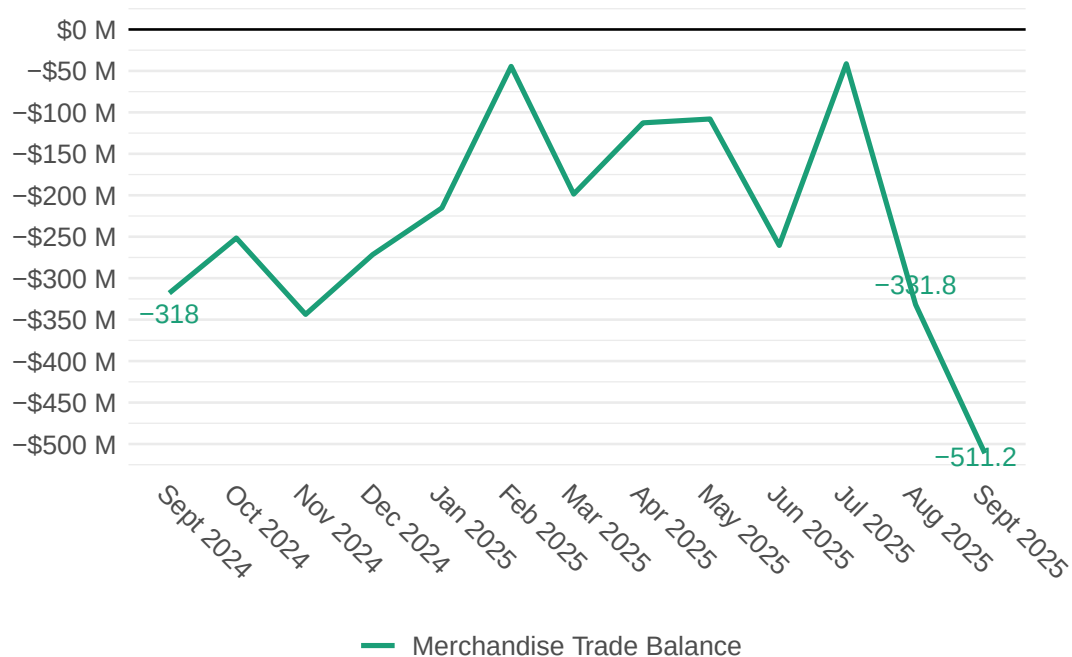
Similarly, on a month on month basis, the merchandise trade deficit widened by 54.1 percent from USD 331.81 million in August 2025 to USD 511.21 million in September 2025 due to a rise in imports and a reduction in exports.

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

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



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



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

Uganda's merchandise exports amounted to USD 947.33 million in September 2025, representing a 35.8 percent increase from USD 697.60 million recorded in September 2024. This growth was

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

largely driven by higher receipts from commodities such as gold, coffee, base metals & their products, crude oil (excluding petroleum products), oil re-exports, as well as fish & its products. Coffee exports benefited from increased domestic production in the Central and Eastern regions of the country.

However, on a month on month basis, export earnings dropped by 10.32 percent from USD 1,056.37 million to August 2025 to USD 947.33 million in September 2025. This was driven by lower earnings from commodities including: gold, sugar, cocoa beans, oil re-exports and base metal exports.

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

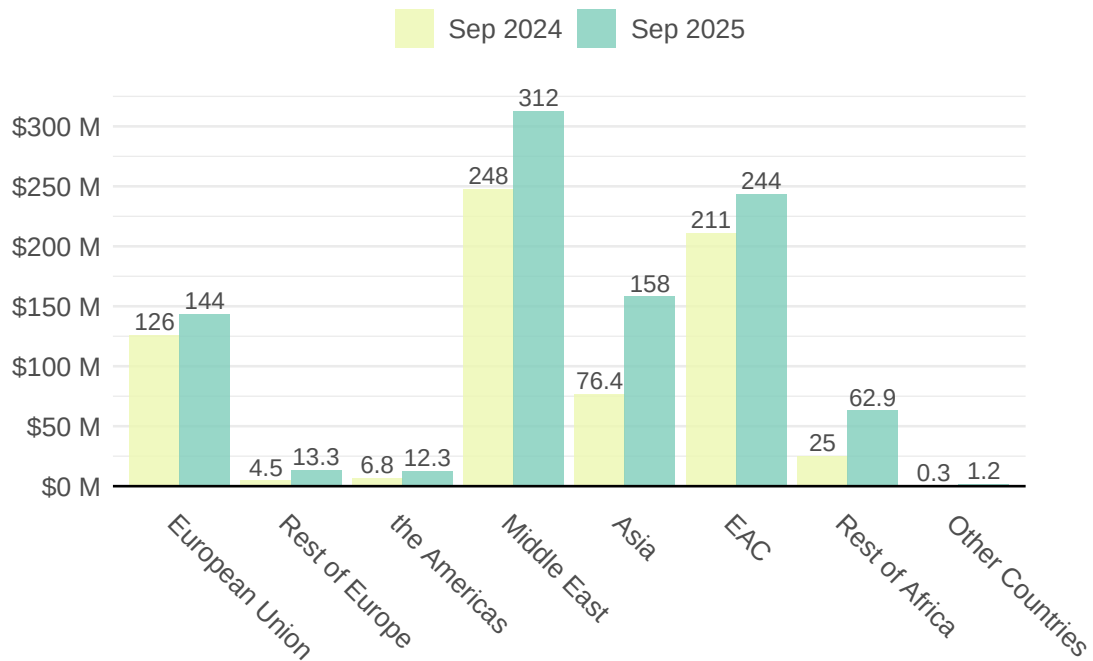
| Product                                          | Sep-2024      | Aug-2025        | Sep-2025      | Sep-2025<br>vs<br>Sep-2024<br>% Change | Sep-2025<br>vs<br>Aug-2025<br>% Change |
|--------------------------------------------------|---------------|-----------------|---------------|----------------------------------------|----------------------------------------|
| <b>Total Exports</b>                             | <b>697.6</b>  | <b>1,056.37</b> | <b>947.33</b> | <b>35.8</b>                            | <b>-10.32</b>                          |
| <b>Coffee</b>                                    |               |                 |               |                                        |                                        |
| Value Exported                                   | 144.71        | 202.75          | 218.55        | 51.03                                  | 7.8                                    |
| Volume Exported (Millions of 60 Kg Bags)         | 0.53          | 0.86            | 0.84          | 58.76                                  | -1.23                                  |
| Average Unit Value (US\$ per Kg of Coffee)       | 4.53          | 3.95            | 4.31          | -4.87                                  | 9.13                                   |
| <b>Non-Coffee Formal Exports</b>                 | <b>498.78</b> | <b>789.95</b>   | <b>663.94</b> | <b>33.11</b>                           | <b>-15.95</b>                          |
| of which:                                        |               |                 |               |                                        |                                        |
| Mineral Products                                 | 271.83        | 526.33          | 410.99        | 51.2                                   | -21.91                                 |
| Cocoa Beans                                      | 19.84         | 18.25           | 15.6          | -21.41                                 | -14.55                                 |
| Cotton                                           | 0.57          | 1.17            | 0.54          | -5.09                                  | -54.09                                 |
| Tea                                              | 3.26          | 3.65            | 3.51          | 7.51                                   | -3.97                                  |
| Tobacco                                          | 3.22          | 2.31            | 1.21          | -62.28                                 | -47.47                                 |
| Fish & Its Prod. (Excl. Regional)                | 9.36          | 11.91           | 11.05         | 18.02                                  | -7.22                                  |
| Simsim                                           | 1.99          | 1.57            | 1.8           | -9.41                                  | 14.66                                  |
| Maize                                            | 9.72          | 7.8             | 7.11          | -26.86                                 | -8.83                                  |
| Beans                                            | 3.12          | 2.62            | 5.81          | 86.46                                  | 121.89                                 |
| Flowers                                          | 4.96          | 5.43            | 3.49          | -29.63                                 | -35.67                                 |
| Oil Re-Exports                                   | 11.51         | 13.8            | 11.45         | -0.56                                  | -17.03                                 |
| Base Metals & Products                           | 16.98         | 20.01           | 17.9          | 5.39                                   | -10.56                                 |
| Total Informal Cross-Border Trade (ICBT) Exports | 54.11         | 63.67           | 64.84         | 19.83                                  | 1.84                                   |
| Sugar                                            | 16.11         | 19              | 16.03         | -0.48                                  | -15.63                                 |
| Fruits & Vegetables                              | 7.76          | 7.96            | 7.49          | -3.44                                  | -5.9                                   |
| Crude Oil (Excl Petroleum Products)              | 5.2           | 14.68           | 15.46         | 197.28                                 | 5.27                                   |
| Cement                                           | 6.32          | 7.26            | 7.21          | 14.16                                  | -0.69                                  |
| Plastic Products                                 | 5.13          | 5.51            | 4.49          | -12.44                                 | -18.53                                 |
| Electricity                                      | 3.36          | 6.88            | 6.61          | 96.5                                   | -3.93                                  |
| Beer                                             | 2.43          | 3.56            | 4             | 64.58                                  | 12.41                                  |
| <b>ICBT Exports</b>                              | <b>2.79</b>   | <b>3.69</b>     | <b>4.45</b>   | <b>59.38</b>                           | <b>20.58</b>                           |

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

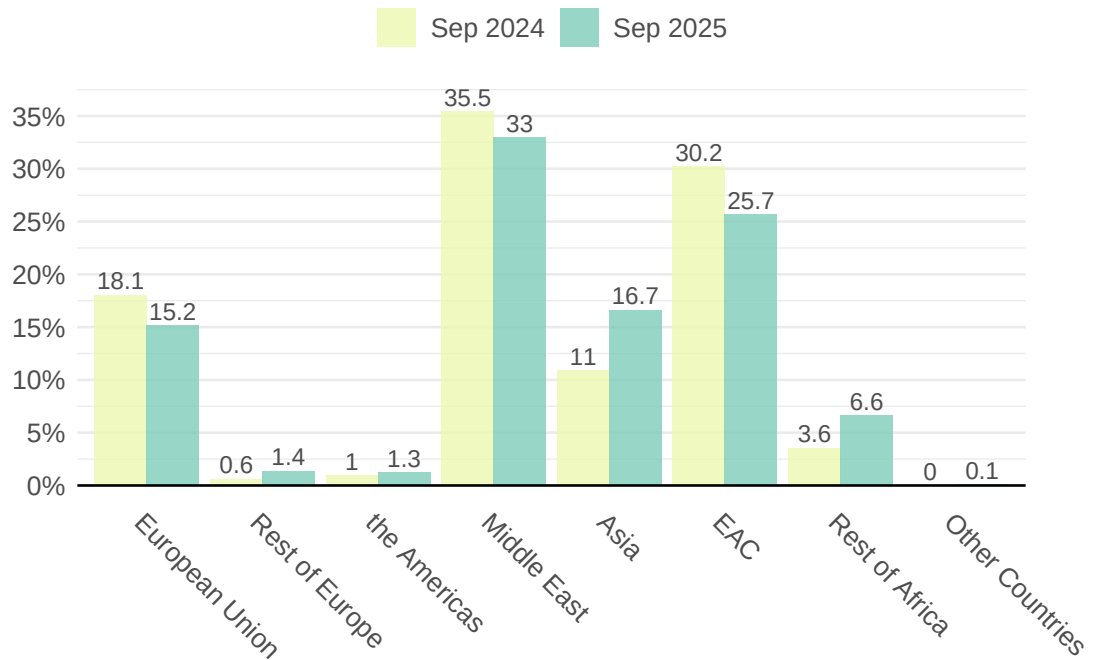
In September 2025, the Middle East remained Uganda's leading export destination, accounting for 32.98 percent of total merchandise exports. Within this region, the United Arab Emirates dominated the market, absorbing 97.12 percent of Uganda's exports to the Middle East. Other key export destinations included the East African Community (25.7 percent), Asia (16.7 percent), and the European Union (15.2 percent), respectively.

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

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



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



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

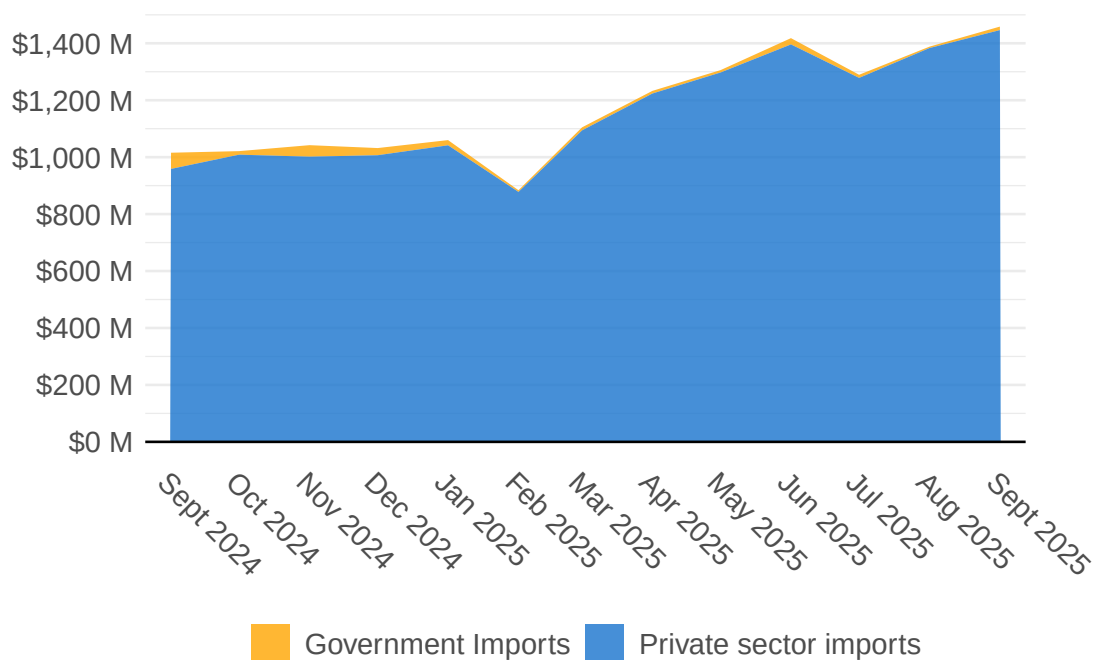
Uganda's merchandise imports increased by 43.6 percent, from USD 1,015.6 million in September 2024 to USD 1,458.5 million in September 2025. This growth was mainly driven by higher formal

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

private sector imports of mineral products (excluding petroleum), machinery and equipment, vehicles and accessories, petroleum products, base metals & their products, as well as vegetable & animal products, beverages, fats, & oils, among others.

Similarly, on a month on month basis, merchandise imports rose by 5.1 percent, from USD 1,388.2 million in August 2025 to USD 1,458.5 million in September 2025. The increase was largely due to higher formal private sector imports of petroleum products, wood & wood products, machinery & equipment, vehicles & accessories, prepared foodstuffs, tobacco & beverages, and textiles & textile products, among others.

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

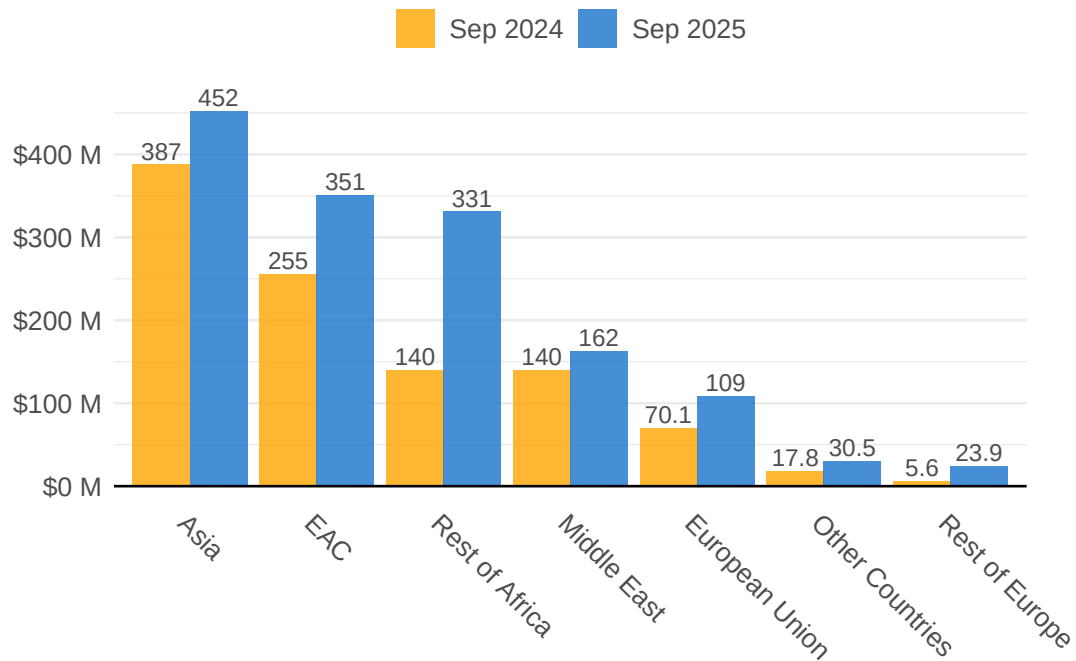


## Origin of Imports

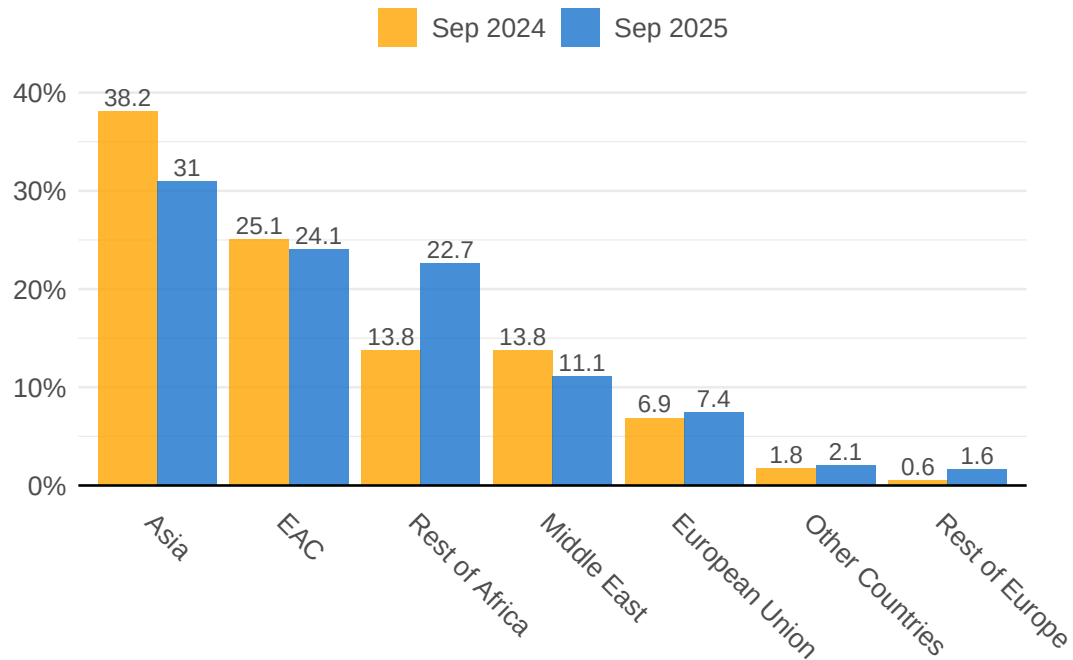
Asia and the East African Community (EAC) remained the primary sources of Uganda's imports in September 2025, accounting for 30.9 percent and 24.1 percent of total imports, respectively. Other notable sources included the Rest of Africa (22.7 percent), the Middle East (11.1 percent), and the European Union (7.4 percent).



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



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



## Trade Balance by Region

In September 2025, Uganda recorded trade surpluses with the Middle East and the European Union, amounting to USD 150.14 million and USD 35.14 million, respectively. In contrast, trade deficits were registered with other major trading partners, including Asia (USD 293.82 million), the

East African Community (USD 107.21 million), and the Rest of Africa (USD 267.88 million).

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

| <b>Region</b>   | <b>Sep 2024</b> | <b>Aug 2025</b> | <b>Sep 2025</b> |
|-----------------|-----------------|-----------------|-----------------|
| European Union  | 56.01           | 50.39           | 35.14           |
| Rest of Europe  | -1.11           | -14.74          | -10.58          |
| Middle East     | 107.82          | 317.31          | 150.14          |
| Asia            | -311.09         | -296.59         | -293.82         |
| EAC             | -44.26          | -155.45         | -107.21         |
| Rest of Africa  | -114.66         | -218.56         | -267.88         |
| Other Countries | -10.69          | -14.17          | -17             |

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

Preliminary data indicates that government fiscal operations in October 2025 resulted in an overall fiscal deficit (net-borrowing) of Shs 1,479.65 billion, which was higher than the programmed Shs 1,352.55 billion deficit for the month. This was on account of the shortfalls registered under domestic revenue collections and grants and higher than programmed expenses.

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

| Shs Billion                                    | Program          | Outturn          | Performance   | Deviation      |
|------------------------------------------------|------------------|------------------|---------------|----------------|
| <b>Revenues (Including grants)</b>             | <b>2,884.89</b>  | <b>2,573.09</b>  | <b>89.2%</b>  | <b>-311.8</b>  |
| Domestic Revenue                               | 2,680.74         | 2,529.64         | 94.4%         | -151.1         |
| Taxes                                          | 2,417.49         | 2,369.75         | 98.0%         | -47.74         |
| Other revenue (Non-tax revenue)                | 263.25           | 159.89           | 60.7%         | -103.36        |
| Grants                                         | 204.15           | 43.45            | 21.3%         | -160.7         |
| Project support                                | 204.15           | 43.45            | 21.3%         | -160.7         |
| <b>Expense</b>                                 | <b>3,136.08</b>  | <b>3,272.03</b>  | <b>104.3%</b> | <b>135.94</b>  |
| Compensation of employees                      | 423.38           | 419.88           | 99.2%         | -3.5           |
| Wages And Salaries                             | 289.46           | 293.68           | 101.5%        | 4.22           |
| Allowances                                     | 71.91            | 70.76            | 98.4%         | -1.15          |
| Employers' social contributions                | 62.01            | 55.44            | 89.4%         | -6.57          |
| Purchase of goods and services                 | 770.96           | 784              | 101.7%        | 13.04          |
| Interest                                       | 792.69           | 792.69           | 100.0%        | 0              |
| o/w: domestic                                  | 717.25           | 717.25           | 100.0%        | 0              |
| o/w: foreign                                   | 75.44            | 75.44            | 100.0%        | 0              |
| Grants                                         | 973              | 1,119.2          | 115.0%        | 146.2          |
| Social benefits                                | 73.24            | 68.36            | 93.3%         | -4.88          |
| Other expense                                  | 102.81           | 87.9             | 85.5%         | -14.91         |
| <b>Gross operating balance</b>                 | <b>-251.2</b>    | <b>-698.94</b>   | <b>278.2%</b> | <b>-447.74</b> |
| Net Acquisition of Nonfinancial Assets         | 1,101.35         | 780.71           | 70.9%         | -320.64        |
| <b>Net lending/borrowing (surplus/deficit)</b> | <b>-1,352.55</b> | <b>-1,479.65</b> | <b>-</b>      | <b>-</b>       |

## Revenues and Grants

In October 2025, total revenues and grants amounted to Shs 2,573.09 billion, representing a performance rate of 89.2 percent against the programmed target of Shs 2,884.89 billion. This translated into a shortfall of Shs 311.80 billion, largely arising from lower-than expected domestic revenue collections and less than programmed grant disbursements.

### Domestic Revenues

Total domestic revenue collections during the month amounted to Shs 2,529.64 billion, achieving 94.4 percent of the target. This translated into a shortfall of Shs 151.10 billion attributed to lower-than-expected receipts from both direct and indirect domestic taxes.

Direct domestic taxes posted a shortfall of Shs 38.13 billion primarily due to lower collections from Pay As You Earn (PAYE) and Treasury Bills. The shortfall in PAYE was mainly on account of

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

payroll systems transition challenges as some Local Governments transitioned to the new Human Capital Management (HCM) system, while the shortfall on Treasury Bills was due to lower interest rates than projected. Indirect domestic tax collections posted a shortfall of Shs 13.40 billion. This performance was attributed to lower collections in excise duty particularly on beer, soft drinks and phone talk time.

Conversely, taxes on international trade amounted to Shs 1,037.69 billion above target of Shs 1,028.24 billion, hence registering a surplus of Shs 9.44 billion. The overperformance was largely driven by higher collections from petroleum duty, import levies and infrastructure levies.

Other revenue (Non-Tax Revenue) collections amounted to Shs 159.89 billion falling short of the target by Shs 103.36 billion. This was mainly attributed to a reduced demand for Government services that generate Non-Tax Revenues such as passport fees, Uganda Registration Services Bureau (URSB) registration fees among others.

Cumulatively, total domestic revenue collections for the period July to October 2025 amounted to Shs 10,164.35 billion against a projection of Shs 10,618.29 billion, registering a cumulative shortfall of Shs 453.94 billion.

## **Grants**

Grants amounted to Shs 43.45 billion, falling short of the target of Shs. 204.15 billion by Shs 160.70 billion. This underperformance was mainly due to the non-receipt of budget support grants during the month, coupled with lower-than-projected disbursements for project support grants.

## **Expenses**

Government expenses during the month of October 2025 amounted to Shs 3,272.03 billion, reflecting a 104.3 percent performance rate against the planned Shs 3,136.08 billion for the month. This performance was mainly driven by higher than planned spending for the purchase of goods & services as well as grants, particularly to Local Governments.

Grants to other Ministries, Departments and Agencies (MDAs) during the month amounted to Shs 1,119.20 billion compared to the programmed Shs 973.00 billion while purchase of goods & services amounted to Shs 784.00 billion against a target of Shs 770.96 billion.

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

Net acquisition of non-financial assets in October 2025 was lower than planned, amounting to Shs 780.71 billion compared to the programmed Shs 1,101.35 billion. This shortfall was mainly registered under externally funded projects on account of delays in disbursements of required funds during the month.

## East African Community Developments

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

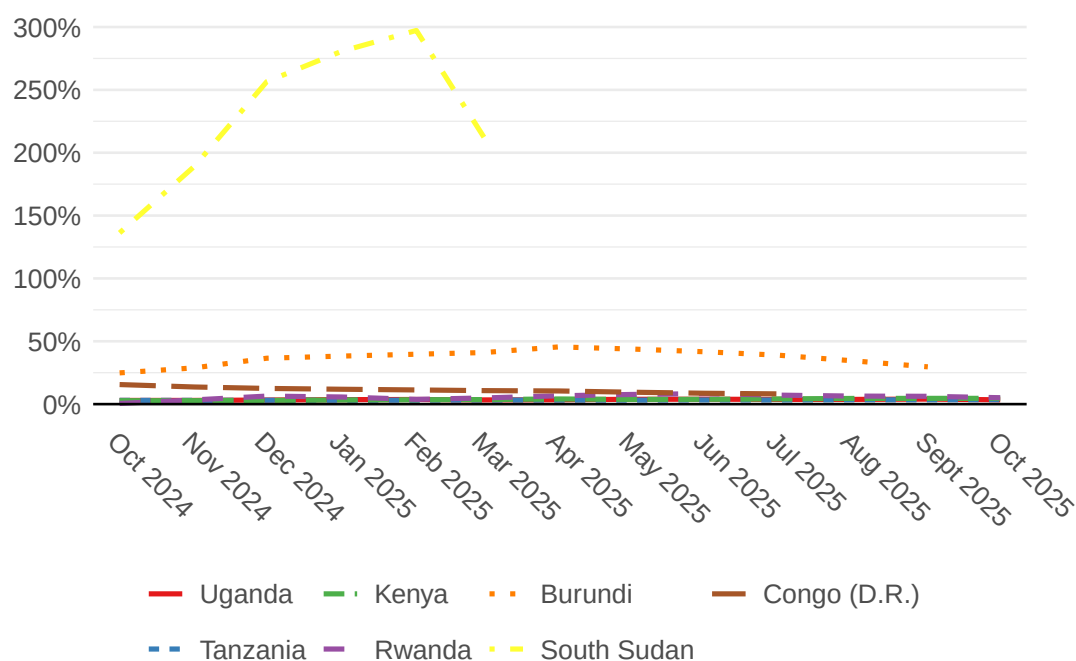
Overall, price developments in most EAC Partner States suggest that underlying inflationary pressures remain contained and below the 8 percent threshold set under the EAC macroeconomic convergence criteria.

In Kenya, inflation remained steady at 4.6 percent, same as the previous month. This was attributed to a stable exchange rate, stable fuel prices and easing prices of food items coupled with moderate increases in some non-food items.

In Tanzania, inflation remained relatively stable, rising slightly to 3.5 percent in October 2025 from 3.4 percent in September 2025. This modest increase was driven by a slight increase in non-food items such as charcoal, kerosene and alcoholic beverages.

In Rwanda, inflation reduced for the fourth consecutive month to 5.1 percent in October 2025, down from 6.2 percent in September 2025. This was mainly on account of a faster decline in prices of vegetables and communication services as well as a moderation in price increases mostly for food & beverages.

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



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

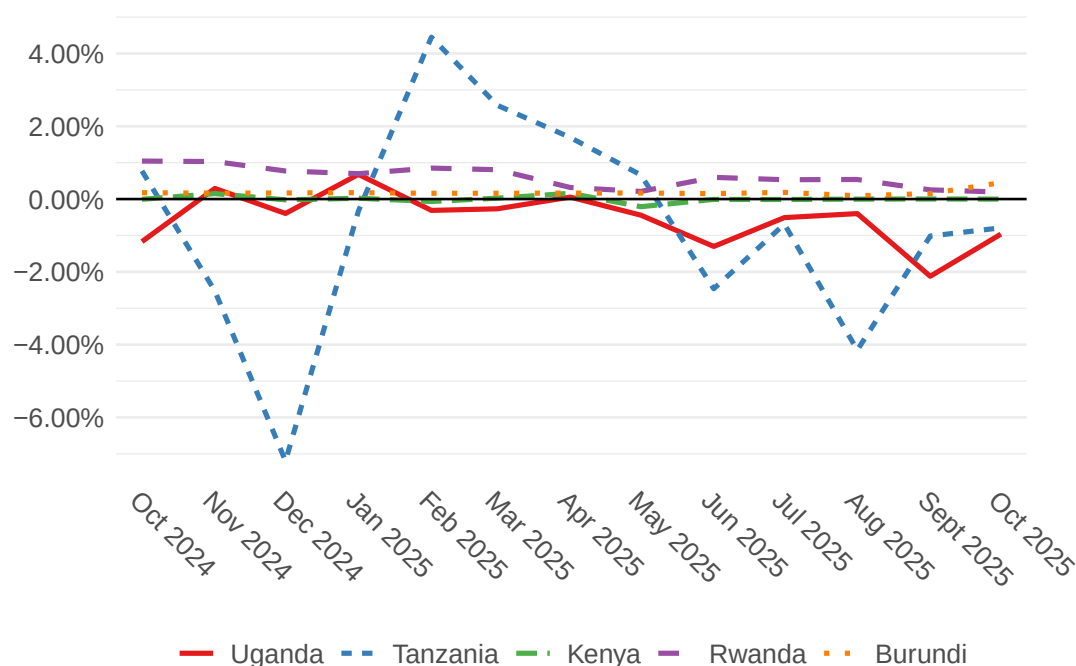
## EAC Exchange Rates<sup>13 14</sup>

The currencies in the East African Community showed mixed movements against the US Dollar in October 2025. Similar to the Ugandan Shilling, the Tanzanian Shilling appreciated by 0.5 percent, supported by higher foreign exchange earnings from exports particularly gold and agricultural products.

In contrast, the Rwandan and Burundian Francs depreciated by 0.2 percent each against the US Dollar. The Rwandan Franc weakened due to increased demand for foreign exchange to finance imports of capital goods, including machinery and construction materials for ongoing infrastructure projects. The Burundian Franc's depreciation was mainly attributed to a weak macroeconomic environment.

The Kenyan Shilling remained unchanged for the fourth consecutive month, trading at an average mid-rate of Ksh 129.44/USD in October 2025. This was majorly supported by adequate foreign exchange reserves and steady inflows from diaspora remittances.

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



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

In September 2025, Uganda's trade deficit with EAC Partner States narrowed by 31.0 percent to USD 107.21 million, from USD 155.45 million recorded in August 2025. This improvement was mainly driven by a 13.1 percent decline in the import bill, which fell from USD 403.84 million in

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

<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.

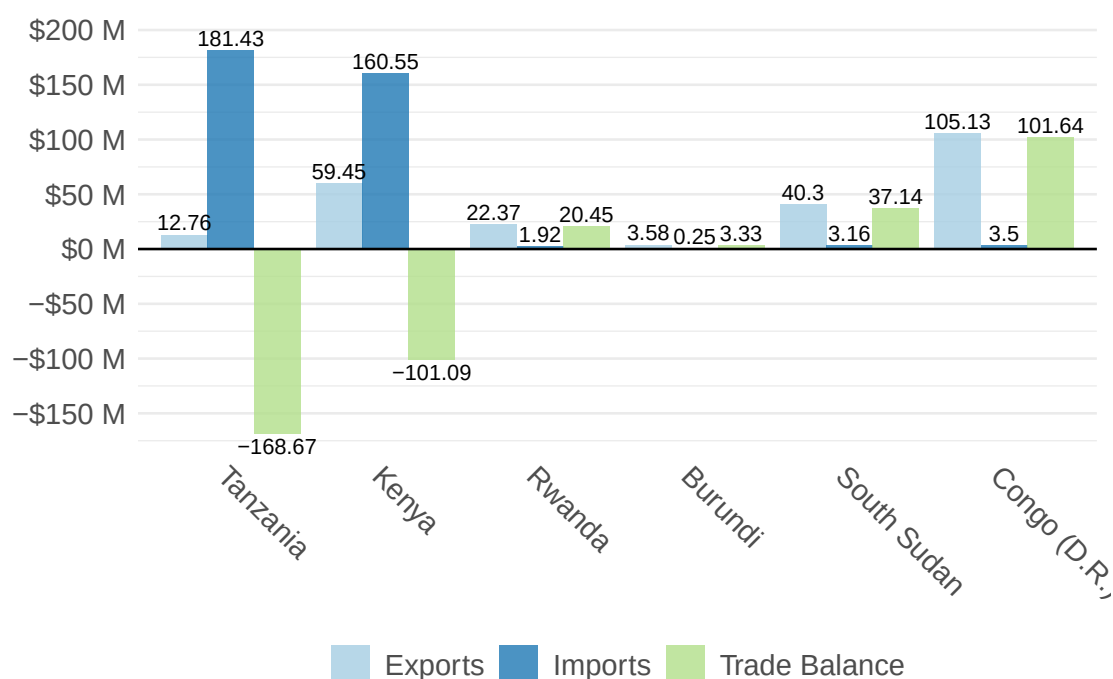
August to USD 350.80 million in September 2025. Specifically, imports from Tanzania, Kenya, Rwanda and Burundi reduced by 21.7 percent (USD 50.26 million), 1.6 percent (USD 2.57 million), 29.7 percent (USD 0.81 million) and 8.6 percent (USD 0.02 million), respectively.

Export receipts marginally declined by 1.9 percent to USD 243.59 million in September 2025, from USD 248.39 million recorded in August 2025. Exports to Rwanda registered the highest decline, dropping from USD 35.85 million in August to USD 22.37 million in September 2025. Other declines were recorded in exports to South Sudan (from USD 42.61 million to USD 40.30 million), Tanzania (from USD 14.68 million to USD 12.76 million) and Burundi (from USD 5.14 million to USD 3.58 million).

In contrast, exports to Kenya and Democratic Republic of Congo (DRC) increased by 13.7 percent (from USD 52.29 million to USD 59.45 million) and 7.5 percent (from USD 97.82 million to USD 105.13 million), respectively during the month. The rise in exports to Kenya increased following the bilateral negotiations aimed at removing tariff and non-tariff barriers on Uganda's exports to the Kenyan market.

On a year-on-year basis, Uganda registered a wider trade deficit with the EAC, from USD 44.26 million in September 2024 to USD 107.21 million in September 2025. This was due to a significant growth in imports (37.5 percent) that more than offset the rise in export receipts (15.6 percent). The most significant increase in imports was recorded from Kenya, rising from USD 81.83 million to USD 160.55 million, while the most notable growth in export earnings was observed in trade with the Democratic Republic of Congo (DRC), increasing from USD 68.47 million to USD 105.13 million over the same period.

**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

Download Data

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Select Variables: All Variables

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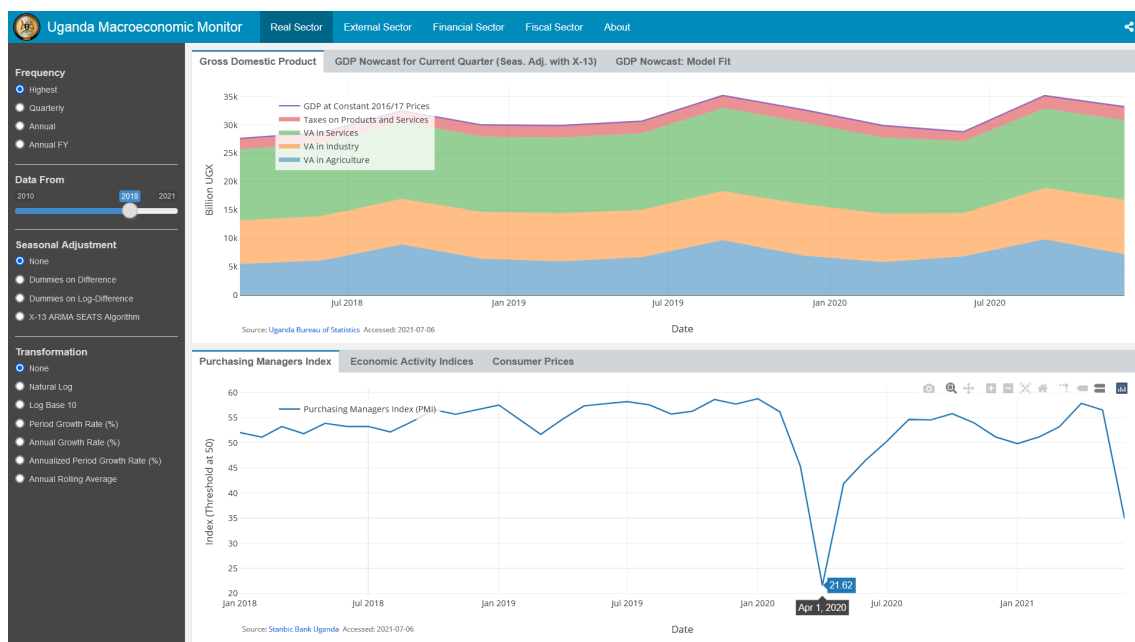
Categorical Variables: As Is, Character, Integer

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

Showing 1 to 15 of 390 entries

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                                                                                    | Oct-24   | Nov-24   | Dec-24   | Jan-25   | Feb-25   | Mar-25   | Apr-25   | May-25   | Jun-25   | Jul-25   | Aug-25   | Sept-25  | Oct-25   |
|-------------------------------|------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Real Sector <sup>a</sup>      |                                                                                                |          |          |          |          |          |          |          |          |          |          |          |          |          |
| INF_16                        | Uganda                                                                                         | 2.94     | 2.94     | 3.27     | 3.56     | 3.7      | 3.36     | 3.47     | 3.82     | 3.89     | 3.76     | 3.75     | 3.98     | 3.44     |
| INF_CORE_16                   | Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)                                 | 3.89     | 3.83     | 3.91     | 4.22     | 3.92     | 3.64     | 3.88     | 4.17     | 4.15     | 4.13     | 4.07     | 3.96     | 3.44     |
| INF_FOOD_16                   | Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)         | -5.27    | -4.02    | -0.69    | 0.24     | 4.33     | 3.09     | 2.38     | 4.34     | 4.7      | 3.22     | 2.97     | 7.42     | 6.09     |
| INF_EFU_16                    | Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)      | 3.33     | 2.18     | 1.04     | 0.31     | 0.25     | 0.38     | 0.03     | -0.93    | -0.2     | 0.01     | 1.06     | -0.09    | 0.05     |
| PMI                           | Purchasing Managers Index (PMI)                                                                | 52.9     | 55.7     | 53.1     | 49.5     | 52.6     | 52.9     | 55.3     | 56.4     | 55.6     | 53.6     | 53.3     | 54       | 53.4     |
| CIEA                          | Composite Index of Economic Activity                                                           | 171.36   | 173.51   | 172.75   | 175.3    | 174.25   | 176.79   | 179.13   | 180.13   | 181.94   | 181.48   | 181.4    | 182.69   | -        |
| BTI                           | Business Tendency Indicator (BTI): Overall Index                                               | 56.94    | 58.6     | 58.37    | 58.15    | 58.41    | 58.84    | 58.58    | 59.4     | 59.3     | 58.1     | 57.7     | 59.1     | 57.8     |
| Financial Sector <sup>b</sup> |                                                                                                |          |          |          |          |          |          |          |          |          |          |          |          |          |
| E_USD                         | Exchange Rate (UGX/US\$) Period Average                                                        | 3,667.93 | 3,678.65 | 3,664.08 | 3,688.96 | 3,677.46 | 3,667.63 | 3,669.61 | 3,653.4  | 3,605.84 | 3,587.46 | 3,573.13 | 3,497.35 | 3,463.63 |
| E_EUR                         | Exchange Rate (UGX/Euro) Period Average                                                        | 3,998.47 | 3,909.81 | 3,839.35 | 3,819.19 | 3,828.97 | 3,963.08 | 4,113.59 | 4,120.15 | 4,159.09 | 4,201.54 | 4,132.7  | 4,107.28 | 4,028.56 |
| E_GBP                         | Exchange Rate (UGX/GBP) Period Average                                                         | 4,784.21 | 4,689.53 | 4,635.38 | 4,554.14 | 4,613.73 | 4,735.74 | 4,817.25 | 4,885.81 | 4,893.36 | 4,866.34 | 4,764.71 | 4,735.11 | 4,625.97 |
| 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                                                                         | 11.24    | 11.57    | 11.62    | 11.76    | 11.2     | 11.2     | 11.33    | 11.03    | 10.26    | 10.29    | 10.32    | 10.08    | 10.06    |
| I_BA_UGX_L                    | Commercial Banks' (Weighted Average): Shillings: Lending Rates                                 | 19.43    | 18.08    | 17.37    | 16.5     | 18.76    | 17.74    | 16.64    | 18.64    | 19.07    | 19.65    | 18.46    | 18.45    | -        |
| I_BA_FC_L                     | Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates                          | 8.63     | 8.94     | 7.86     | 8.39     | 8.3      | 8.51     | 8.2      | 8.36     | 8.78     | 8.35     | 8.34     | 8.15     | -        |
| I_TBILL_AY_91                 | Treasury Bills (Monthly Average Annualised Yield): 91 Days                                     | 10.75    | 11.6     | 10.38    | 10.38    | 10.69    | 11.33    | 9.53     | 12.13    | 12.01    | 11.64    | 11.5     | 11.19    | 11.69    |
| I_TBILL_AY_182                | Treasury Bills (Monthly Average Annualised Yield): 182 Days                                    | 13.42    | 13.57    | 13.41    | 14.35    | 13.95    | 13.17    | 12.8     | 12.7     | 12.81    | 13.2     | 13.48    | 13.21    | 13.06    |
| I_TBILL_AY_364                | Treasury Bills (Monthly Average Annualised Yield): 364 Days                                    | 14.5     | 14.93    | 15.03    | 15.34    | 15       | 14.75    | 15.13    | 15.38    | 15.58    | 15.25    | 15.25    | 15.25    | 14.98    |
| BCR_91                        | Bid to Cover Ratio: 91 Days                                                                    | 2.84     | 1.55     | 3.43     | 1.62     | 2.3      | 3.18     | 1.98     | 1.48     | 1.64     | 1.8      | 1.85     | 1.99     | 1.75     |
| BCR_182                       | Bid to Cover Ratio: 182 Days                                                                   | 1.16     | 1.14     | 1.08     | 1.86     | 3.39     | 2.69     | 1.32     | 1.07     | 1.23     | 1.25     | 1.33     | 1.15     | 1.23     |
| BCR_364                       | Bid to Cover Ratio: 364 Days                                                                   | 2.09     | 1.27     | 1.4      | 1.76     | 3.05     | 2.71     | 1.7      | 1.98     | 1.89     | 2.26     | 1.88     | 1.8      | 2.24     |
| BCR_AVG                       | Average Bid to Cover Ratio                                                                     | 2.03     | 1.32     | 1.97     | 1.74     | 2.92     | 2.86     | 1.67     | 1.51     | 1.59     | 1.77     | 1.69     | 1.64     | 1.74     |
| GS_TOT                        | Government Securities: Total Issuances (UGX Billion)                                           | 2,565.63 | 1,080.65 | 410.41   | 2,472.87 | 2,269.01 | 1,847.41 | 767.55   | 4,429.39 | 1,861.19 | 2,690.64 | 1,127.48 | 1,956.52 | 4,379.6  |
| GS_DB                         | Government Securities: Financing Other Government Budget Items (UGX Billion)                   | 1,873.45 | 434.37   | -94.12   | 510.65   | 1,622.38 | 1,360.18 | 315.12   | 2,007.96 | 1,468.11 | 1,469.65 | 410.14   | 978.8    | 3,825.08 |
| GS_REF                        | Government Securities: Refinancing (UGX Billion)                                               | 692.19   | 646.28   | 504.53   | 1,962.22 | 646.63   | 487.23   | 452.43   | 2,421.43 | 393.09   | 1,220.98 | 717.34   | 977.72   | 554.52   |
| DD_TI                         | Domestic Debt: Total Issuance (UGX Billion)                                                    | 2,565.63 | 1,080.65 | 410.41   | 2,472.87 | 2,269.01 | 1,847.41 | 767.55   | 4,429.39 | 1,861.19 | 2,690.64 | 1,127.48 | 1,956.52 | 4,379.6  |
| DD_TBILLS                     | Domestic Debt: Treasury Bills, Short-Term (UGX Billion)                                        | 610.84   | 414.83   | 410.41   | 823.14   | 745.29   | 715.8    | 562.98   | 755.53   | 760.04   | 1,346.24 | 700.11   | 645.32   | 702.31   |
| DD_TBONDS                     | Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)                                         | 1,954.79 | 665.81   | 0        | 1,649.73 | 1,523.72 | 1,131.61 | 204.57   | 3,673.86 | 1,101.16 | 1,344.39 | 427.37   | 1,311.2  | 3,677.29 |
| PSC                           | Outstanding Priv. Sec. Credit: Total (UGX Trillion)                                            | 22.27    | 22.85    | 22.82    | 22.88    | 23.12    | 23.31    | 23.52    | 23.54    | 23.9     | 23.79    | 24.05    | 24.29    | -        |
| PSC_UGX                       | Commercal Bank UGX Credit to Private Sector: Total (UGX Trillion)                              | 15.88    | 16.22    | 16.27    | 16.37    | 16.42    | 16.52    | 16.76    | 16.86    | 17.1     | 17.08    | 17.42    | 17.48    | -        |
| PSC_FX                        | Commercal Bank FOREX Credit to Private Sector: Total (UGX Trillion)                            | 6.4      | 6.63     | 6.55     | 6.51     | 6.7      | 6.78     | 6.77     | 6.68     | 6.81     | 6.7      | 6.63     | 6.81     | -        |
| PSC_AGR                       | Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)                                      | 2.56     | 2.69     | 2.73     | 2.78     | 2.8      | 2.77     | 2.83     | 2.8      | 2.79     | 2.73     | 2.8      | 2.91     | -        |
| PSC_MIN                       | Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)                             | 0.1      | 0.1      | 0.11     | 0.12     | 0.12     | 0.15     | 0.15     | 0.14     | 0.15     | 0.14     | 0.15     | 0.19     | -        |
| PSC_MAN                       | Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)                                    | 2.99     | 3.06     | 2.97     | 2.91     | 2.93     | 2.88     | 3.1      | 3.11     | 3.13     | 3.09     | 3.11     | 3.07     | -        |
| PSC_WRT                       | Outstanding Priv. Sec. Credit: Trade (UGX Trillion)                                            | 3.78     | 4        | 3.82     | 3.54     | 3.61     | 3.62     | 3.55     | 3.5      | 3.65     | 3.6      | 3.64     | 3.64     | -        |
| PSC_TCEW                      | Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion) | 1.28     | 1.27     | 1.3      | 1.19     | 1.2      | 1.27     | 1.27     | 1.3      | 1.34     | 1.3      | 1.38     | 1.42     | -        |
| PSC_BMCR                      | Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion) | 4.37     | 4.42     | 4.49     | 4.44     | 4.5      | 4.51     | 4.49     | 4.46     | 4.5      | 4.46     | 4.47     | 4.49     | -        |
| PSC_BCOS                      | Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)   | 1.75     | 1.81     | 1.87     | 2.26     | 2.24     | 2.31     | 2.3      | 2.29     | 2.38     | 2.37     | 2.38     | 2.43     | -        |
| PSC_PHL                       | Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)               | 5.44     | 5.51     | 5.53     | 5.63     | 5.72     | 5.79     | 5.83     | 5.92     | 5.95     | 6.09     | 6.12     | 6.14     | -        |
| PSC_CEA                       | Credit Extensions Approved: Total (UGX Billion)                                                | 1,589.15 | 2,286.02 | 1,561.95 | 1,250.82 | 1,337.86 | 1,563.78 | 1,547.15 | 2,311.19 | 1,432.38 | 1,844.74 | 1,777.5  | 2,121.6  | -        |
| PSC_CEA_AGR                   | Credit Extensions Approved: Agriculture (UGX Billion)                                          | 121.17   | 154.93   | 105.8    | 122.36   | 124.29   | 123.42   | 167.91   | 192.91   | 240.91   | 161.49   | 372.21   | 204.56   | -        |
| PSC_CEA_MIN                   | Credit Extensions Approved: Mining and Quarrying (UGX Billion)                                 | 11.71    | 9.35     | 11.4     | 0.33     | 1.27     | 0.69     | 0.5      | 36.56    | 0.8      | 5.36     | 9.67     | 8.86     | -        |
| PSC_CEA_MAN                   | Credit Extensions Approved: Manufacturing (UGX Billion)                                        | 211.37   | 509.67   | 160.92   | 90.98    | 70.32    | 144.07   | 208.06   | 275.46   | 118.98   | 152.82   | 89.36    | 276.25   | -        |
| PSC_CEA_WRT                   | Credit Extensions Approved: Trade (UGX Billion)                                                | 248.16   | 376.2    | 239.9    | 244.28   | 184.18   | 235.48   | 174.35   | 254.78   | 244.61   | 277.72   | 392.08   | 487.92   | -        |
| PSC_CEA_TCEW                  | Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)     | 66.43    | 426.19   | 218.16   | 13.77    | 67.75    | 64.22    | 72.72    | 707.84   | 26.24    | 96.93    | 95.4     | 153.77   | -        |
| PSC_CEA_BMCR                  | Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)     | 230.58   | 145.15   | 200.71   | 137.23   | 216.44   | 307.9    | 166.79   | 187.96   | 162.27   | 400.53   | 126.21   | 222.29   | -        |
| PSC_CEA_BCOS                  | Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)       | 254.27   | 172.81   | 189.95   | 102.16   | 166.19   | 143.03   | 269.39   | 164.88   | 161.71   | 229.31   | 198.16   | 223.9    | -        |
| PSC_CEA_PHL                   | Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)                   | 445.46   | 491.72   | 435.12   | 539.71   | 507.42   | 544.95   | 487.42   | 490.8    | 476.86   | 520.57   | 494.4    | 544.05   | -        |
| External Sector <sup>c</sup>  |                                                                                                |          |          |          |          |          |          |          |          |          |          |          |          |          |
| EX                            | Total Exports (Fob): Value Exported at Cost (US\$ Million)                                     | 769.62   | 698.46   | 760.31   | 844.6    | 839.28   | 906.15   | 1,120.27 | 1,197.72 | 1,157.51 | 1,248.04 | 1,056.37 | 947.33   | -        |

Table 5: Data Table (continued)

| Indicator Code                                        | Description                                                                     | Oct-24   | Nov-24   | Dec-24   | Jan-25   | Feb-25  | Mar-25   | Apr-25   | May-25   | Jun-25   | Jul-25   | Aug-25   | Sept-25  | Oct-25 |
|-------------------------------------------------------|---------------------------------------------------------------------------------|----------|----------|----------|----------|---------|----------|----------|----------|----------|----------|----------|----------|--------|
| IM                                                    | Total Imports (Fob): Value Imported at Cost (US\$ Million)                      | 1,021.19 | 1,042.12 | 1,031.95 | 1,059.88 | 883.82  | 1,104.71 | 1,232.89 | 1,305.72 | 1,418.03 | 1,289.38 | 1,388.18 | 1,458.54 | -      |
| TB                                                    | Trade Balance (Fob): Value at Cost (US\$ Million)                               | -251.57  | -343.66  | -271.65  | -215.28  | -44.54  | -198.56  | -112.63  | -108     | -260.52  | -41.35   | -331.81  | -511.21  | -      |
| EX_COF                                                | Coffee: Value Exported (US\$ Million)                                           | 139.05   | 108.91   | 115.03   | 156.5    | 167.68  | 198.62   | 214.38   | 243.95   | 289.6    | 249.87   | 202.75   | 218.55   | -      |
| EX_COF_VOL                                            | Coffee: Volume Exported (Millions of 60 Kg Bags)                                | 0.5      | 0.4      | 0.41     | 0.55     | 0.56    | 0.64     | 0.69     | 0.79     | 1.01     | 1        | 0.86     | 0.84     | -      |
| EX_COF_UVAL                                           | Coffee: Average Unit Value (US\$ per Kg of Coffee)                              | 4.66     | 4.53     | 4.64     | 4.74     | 5.03    | 5.15     | 5.15     | 5.12     | 4.76     | 4.18     | 3.95     | 4.31     | -      |
| EX_NCOF                                               | Non-Coffee Formal Exports (US\$ Million)                                        | 574.91   | 531.91   | 578.57   | 642.72   | 613.93  | 644.25   | 842.94   | 893.6    | 802.4    | 932.83   | 789.95   | 663.94   | -      |
| EX_GOLD                                               | Gold: Value Exported (US\$ Million)                                             | 317.76   | 268.08   | 301      | 323.84   | 318.71  | 385.08   | 462.86   | 485.83   | 477.37   | 584.18   | 526.33   | 410.99   | -      |
| EX_COT                                                | Cotton: Value Exported (US\$ Million)                                           | 0.04     | 0.05     | 0.59     | 1.32     | 2.62    | 2.2      | 0.34     | 0.07     | 1.13     | 1.08     | 1.17     | 0.54     | -      |
| EX_TEA                                                | Tea: Value Exported (US\$ Million)                                              | 4.49     | 5.58     | 4.81     | 5.75     | 4.07    | 3.83     | 3.77     | 6.53     | 5.45     | 5.13     | 3.65     | 3.51     | -      |
| EX_FISH                                               | Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)                | 14.43    | 13.54    | 15       | 13.64    | 11.95   | 12.04    | 12.09    | 13.97    | 12.73    | 13.78    | 11.91    | 11.05    | -      |
| EX_SIM                                                | Simsim: Value Exported (US\$ Million)                                           | 1.97     | 3.15     | 6.93     | 5.98     | 6.58    | 6.06     | 2.35     | 3.24     | 2.24     | 1.34     | 1.57     | 1.8      | -      |
| EX_MAIZE                                              | Maize: Value Exported (US\$ Million)                                            | 10.48    | 5.92     | 8.57     | 9.01     | 4.51    | 8.64     | 8.97     | 7.99     | 5.69     | 6.25     | 7.8      | 7.11     | -      |
| EX_BEANS                                              | Beans: Value Exported (US\$ Million)                                            | 6.27     | 3.42     | 7.11     | 2.61     | 3.88    | 3.54     | 1.74     | 3.13     | 6.35     | 4.31     | 2.62     | 5.81     | -      |
| EX_FLO                                                | Flowers: Value Exported (US\$ Million)                                          | 4.56     | 4.97     | 4.5      | 5.44     | 5.14    | 4.98     | 5.2      | 6.26     | 6.89     | 6.35     | 5.43     | 3.49     | -      |
| EX_TOB                                                | Tobacco: Value Exported (US\$ Million)                                          | 7.17     | 5.14     | 7.58     | 9.49     | 17.05   | 2.84     | 2.62     | 2.22     | 1.56     | 1.14     | 2.31     | 1.21     | -      |
| EX_OTH_COCB                                           | Cocoa Beans: Value Exported (US\$ Million)                                      | 22.55    | 35.95    | 44.27    | 67.36    | 68.7    | 67.42    | 105.58   | 108.58   | 39.29    | 27.34    | 18.25    | 15.6     | -      |
| EX_OIL                                                | Oil Re-Exports: Value Exported (US\$ Million)                                   | 12.14    | 11.37    | 12.3     | 12.48    | 11.56   | 11.67    | 11.9     | 11.79    | 12.06    | 13.6     | 13.8     | 11.45    | -      |
| EX_OTH_BMP                                            | Base Metals & Products: Value Exported (US\$ Million)                           | 21.26    | 19.8     | 16.55    | 18.88    | 22.91   | 9.48     | 18.84    | 17.79    | 25.02    | 25.26    | 20.01    | 17.9     | -      |
| EX_OTH_SUGAR                                          | Sugar: Value Exported (US\$ Million)                                            | 15.04    | 10.84    | 10.77    | 23.05    | 12.53   | 15.39    | 26.57    | 24.67    | 15.62    | 30.88    | 19       | 16.03    | -      |
| EX_OTH_FRVEG                                          | Fruits & Vegetables: Value Exported (US\$ Million)                              | 7.69     | 6.74     | 6.59     | 6.24     | 5.86    | 7.21     | 8.33     | 9.16     | 11.14    | 12.33    | 7.96     | 7.49     | -      |
| EX_OTH_CROIL                                          | Crude Oil (Excl Petroleum Products): Value Exported (US\$ Million)              | 6.24     | 8.26     | 10.22    | 8.85     | 7.01    | 11.85    | 12.72    | 12.73    | 12.13    | 14.93    | 14.68    | 15.46    | -      |
| EX_OTH_CEM                                            | Cement: Value Exported (US\$ Million)                                           | 6.45     | 6.48     | 6.51     | 8.1      | 6.99    | 7.34     | 7.58     | 8.09     | 8.23     | 9.32     | 7.26     | 7.21     | -      |
| EX_OTH_PLP                                            | Plastic Products: Value Exported (US\$ Million)                                 | 5.05     | 5.17     | 5.23     | 5.78     | 4.45    | 4.08     | 5.99     | 5.2      | 4.98     | 6.63     | 5.51     | 4.49     | -      |
| EX_ELC                                                | Electricity: Value Exported (US\$ Million)                                      | 7.4      | 3.87     | 3.44     | 4.27     | 5.17    | 3.9      | 10.88    | 4.21     | 4.46     | 5.21     | 6.88     | 6.61     | -      |
| EX_OTH_BEER                                           | Beer: Value Exported (US\$ Million)                                             | 2.6      | 2.77     | 2.83     | 2.8      | 1.28    | 3.18     | 3.37     | 4.22     | 3.8      | 2.95     | 3.56     | 4        | -      |
| EX_OTH_H2O                                            | Water: Value Exported (US\$ Million)                                            | 3.44     | 4.37     | 3.35     | 3.69     | 4.39    | 3.34     | 3.76     | 3.38     | 4.84     | 5.14     | 3.69     | 4.45     | -      |
| EX_ICBT                                               | Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million) | 55.66    | 57.64    | 66.71    | 45.38    | 57.67   | 63.28    | 62.95    | 60.16    | 65.51    | 65.34    | 63.67    | 64.84    | -      |
| EX_EUU                                                | Value Exported to European Union (US\$ Million)                                 | 113.5    | 87.27    | 111.92   | 144.81   | 164.71  | 168.38   | 205.38   | 229.3    | 224.9    | 182.48   | 147.22   | 143.67   | -      |
| EX_ROE                                                | Value Exported to Rest of Europe (US\$ Million)                                 | 5.23     | 12.35    | 10.85    | 9.77     | 18.26   | 8.69     | 9.3      | 5.33     | 10.24    | 8.05     | 6.54     | 13.31    | -      |
| EX_AMC                                                | Value Exported to the Americas (US\$ Million)                                   | 5.84     | 11.39    | 12.37    | 25.5     | 27.02   | 20.73    | 18.55    | 7.85     | 15.85    | 15.39    | 7.66     | 12.26    | -      |
| EX_MIE                                                | Value Exported to Middle East (US\$ Million)                                    | 281.72   | 238.13   | 271.94   | 282.67   | 276.95  | 333.18   | 395.94   | 411.88   | 401.7    | 506.04   | 439.49   | 312.45   | -      |
| EX_ASI                                                | Value Exported to Asia (US\$ Million)                                           | 106.4    | 92.24    | 93.98    | 126.92   | 112.33  | 151.52   | 177.85   | 186.04   | 155.14   | 141.48   | 145.84   | 157.9    | -      |
| EX_EAC                                                | Value Exported to EAC (US\$ Million)                                            | 230.36   | 228.84   | 231.38   | 220.45   | 207.18  | 187.83   | 280.62   | 298.74   | 290.13   | 314.83   | 248.39   | 243.59   | -      |
| EX_ROA                                                | Value Exported to Rest of Africa (US\$ Million)                                 | 25.73    | 27.47    | 27.34    | 34.13    | 31.39   | 34.98    | 31.59    | 57.68    | 58.69    | 78.74    | 60.07    | 62.91    | -      |
| EX_OTH_CTRY                                           | Value Exported to Other Countries (US\$ Million)                                | 0.84     | 0.77     | 0.51     | 0.36     | 1.43    | 0.84     | 1.04     | 0.88     | 0.86     | 1.03     | 1.15     | 1.24     | -      |
| IM_GOV                                                | Cost: Government Imports: Value Imported (US\$ Million)                         | 12.4     | 40.43    | 25.15    | 18.27    | 5.91    | 10.76    | 9.4      | 8.39     | 22.13    | 11.03    | 4.99     | 12.32    | -      |
| IM_PS                                                 | Cost: Total Private Sector Imports: Value Imported (US\$ Million)               | 1,008.78 | 1,001.69 | 1,006.8  | 1,041.61 | 877.91  | 1,093.95 | 1,223.5  | 1,297.32 | 1,395.9  | 1,278.35 | 1,383.19 | 1,446.23 | -      |
| IM_EUU                                                | Value Imported from European Union (US\$ Million)                               | 63.59    | 80.82    | 85.37    | 70.69    | 99.78   | 50.31    | 46.37    | 51.14    | 54.61    | 69.36    | 96.83    | 108.53   | -      |
| IM_ROE                                                | Value Imported from Rest of Europe (US\$ Million)                               | 8.22     | 8.43     | 6.05     | 6.19     | 5.81    | 8.44     | 5.03     | 14.65    | 21.94    | 20.49    | 21.29    | 23.89    | -      |
| IM_MIE                                                | Value Imported from Middle East (US\$ Million)                                  | 120.53   | 114.82   | 118.4    | 101.51   | 94.58   | 145.83   | 91.64    | 132.51   | 164.55   | 77.5     | 122.18   | 162.31   | -      |
| IM_ASI                                                | Value Imported from Asia (US\$ Million)                                         | 448.35   | 379.88   | 380.64   | 429.91   | 316.36  | 368.36   | 394.11   | 431.97   | 435.34   | 380.18   | 442.43   | 451.72   | -      |
| IM_EAC                                                | Value Imported from EAC (US\$ Million)                                          | 222.1    | 264      | 238.01   | 224.06   | 226.98  | 331.35   | 396.17   | 404.33   | 493.29   | 406.88   | 403.84   | 350.8    | -      |
| IM_ROA                                                | Value Imported from Rest of Africa (US\$ Million)                               | 140.64   | 175.43   | 182.64   | 208.25   | 123.71  | 179.7    | 280.82   | 244.37   | 225.02   | 306.36   | 278.64   | 330.79   | -      |
| IM_OTH_CTRY                                           | Value Imported from Other Countries (US\$ Million)                              | 17.74    | 18.73    | 20.84    | 19.28    | 16.6    | 20.73    | 18.76    | 26.73    | 23.27    | 28.62    | 22.97    | 30.51    | -      |
| TB_EUU                                                | Trade Balance with European Union (US\$ Million)                                | 49.91    | 6.45     | 26.56    | 74.12    | 64.93   | 118.07   | 159      | 178.17   | 170.29   | 113.12   | 50.39    | 35.14    | -      |
| TB_ROE                                                | Trade Balance with Rest of Europe (US\$ Million)                                | -3       | 3.92     | 4.8      | 3.58     | 12.46   | 0.25     | 4.27     | -9.32    | -11.7    | -12.44   | -14.74   | -10.58   | -      |
| TB_MIE                                                | Trade Balance with Middle East (US\$ Million)                                   | 161.19   | 123.31   | 153.54   | 181.16   | 182.37  | 187.35   | 304.3    | 279.37   | 237.15   | 428.54   | 317.31   | 150.14   | -      |
| TB_ASI                                                | Trade Balance with Asia (US\$ Million)                                          | -341.95  | -287.65  | -286.66  | -302.99  | -204.03 | -216.84  | -216.26  | -245.93  | -280.19  | -238.7   | -296.59  | -293.82  | -      |
| TB_EAC                                                | Trade Balance with EAC (US\$ Million)                                           | 8.26     | -35.17   | -6.63    | -3.61    | -19.8   | -143.52  | -115.54  | -105.59  | -203.16  | -92.05   | -155.45  | -107.21  | -      |
| TB_ROA                                                | Trade Balance with Rest of Africa (US\$ Million)                                | -114.91  | -147.96  | -155.3   | -174.12  | -92.32  | -144.72  | -249.23  | -186.68  | -166.33  | -227.63  | -218.56  | -267.88  | -      |
| TB_OTH_CTRY                                           | Trade Balance with Other Countries (US\$ Million)                               | -11.06   | -6.57    | -7.95    | 6.58     | 11.85   | 0.84     | 0.83     | -18      | -6.57    | -12.2    | -14.17   | -17      | -      |
| Fiscal Sector (Preliminary Outturn Data) <sup>d</sup> |                                                                                 |          |          |          |          |         |          |          |          |          |          |          |          |        |
| REV_GRA                                               | Total Revenues and Grants (UGX Billion)                                         | 2,383.81 | 2,760.03 | 3,833.93 | 2,571.68 | 2,229.9 | 2,527.77 | 2,458.43 | 2,729.49 | 4,639.14 | 2,633.57 | -        | -        | -      |

Table 5: Data Table (continued)

| Indicator Code                      | Description                                                     | Oct-24    | Nov-24    | Dec-24   | Jan-25    | Feb-25   | Mar-25   | Apr-25    | May-25    | Jun-25    | Jul-25   | Aug-25   | Sept-25  | Oct-25   |
|-------------------------------------|-----------------------------------------------------------------|-----------|-----------|----------|-----------|----------|----------|-----------|-----------|-----------|----------|----------|----------|----------|
| REV                                 | Total Revenues (UGX Billion)                                    | 2,257.62  | 2,468.13  | 3,751.98 | 2,504.91  | 2,224.06 | 2,397.75 | 2,449.58  | 2,557.03  | 4,517.45  | 2,465.36 | -        | -        | -        |
| REV_URA                             | Revenue Through Uganda Revnue Authority (URA) (UGX Billion)     | 2,088.31  | 2,219.76  | 3,625.08 | 2,344.5   | 2,081.51 | 2,206.43 | 2,180.09  | 2,376.01  | 4,346.35  | 2,238.57 | -        | -        | -        |
| REV_NURA                            | Non-URA Revenue (UGX Billion)                                   | 169.31    | 248.36    | 126.9    | 160.42    | 142.55   | 191.32   | 269.48    | 181.02    | 171.1     | 226.79   | -        | -        | -        |
| GRA                                 | Total Grants (UGX Billion)                                      | 126.19    | 291.91    | 81.95    | 66.76     | 5.84     | 130.01   | 8.85      | 172.47    | 121.68    | 168.21   | -        | -        | -        |
| GRA_PRO                             | Grants for Project Support (UGX Billion)                        | 126.19    | 291.91    | 81.95    | 66.76     | 5.84     | 130.01   | 8.85      | 171.27    | 121.68    | 168.21   | -        | -        | -        |
| EXP_LEN                             | Total Expenditure and Lending (UGX Billion)                     | 3,559.51  | 3,974.87  | 2,431.01 | 4,780.43  | 2,764.51 | 3,315.22 | 4,134.03  | 5,913.71  | 5,859.98  | 3,097.39 | -        | -        | -        |
| EXP_CU                              | Current Expenditures (UGX Billion)                              | 2,396.22  | 3,055.7   | 1,726.13 | 3,740.14  | 2,287.76 | 2,417.35 | 2,761.29  | 4,024.06  | 3,810.33  | 2,505.88 | -        | -        | -        |
| EXP_CU_W                            | Current Expenditure on Wages and Salaries (UGX Billion)         | 680.67    | 645.16    | 652.96   | 681.9     | 679.01   | 654.38   | 670.64    | 672.41    | 746.32    | 652.13   | -        | -        | -        |
| EXP_CU_I                            | Current Expenditure on Interest Payments (UGX Billion)          | 268.61    | 1,251.98  | 278.78   | 1,318.76  | 578.34   | 476.22   | 628.74    | 1,146.55  | 425.95    | 833.68   | -        | -        | -        |
| EXP_CU_I_DOM                        | Current Expenditure on Domestic Interest Payments (UGX Billion) | 234.85    | 1,143.64  | 134.36   | 1,103.45  | 540.33   | 350.24   | 600.77    | 1,053.66  | 295.16    | 619.04   | -        | -        | -        |
| EXP_CU_I_EXT                        | Current Expenditure on External Interest Payments (UGX Billion) | 33.76     | 108.34    | 144.42   | 215.3     | 38.01    | 125.98   | 27.97     | 92.89     | 130.79    | 214.64   | -        | -        | -        |
| EXP_CU_OTH                          | Other Current Expenditures (UGX Billion)                        | 1,446.94  | 1,158.56  | 794.39   | 1,739.48  | 1,030.41 | 1,286.75 | 1,461.91  | 2,205.1   | 2,638.07  | 1,020.06 | -        | -        | -        |
| EXP_DEV                             | Development Expenditures (UGX Billion)                          | 1,139.56  | 894.77    | 628.96   | 1,033.21  | 472.65   | 894.8    | 1,372.33  | 1,885.17  | 2,040.57  | 582.46   | -        | -        | -        |
| EXP_DEV_DOM                         | Development Expenditures for Domestic Development (UGX Billion) | 758.27    | 476.47    | 475.75   | 619.61    | 376.48   | 420.75   | 1,159.67  | 1,076.61  | 1,667.77  | 348.37   | -        | -        | -        |
| EXP_DEV_EXT                         | Development Expenditures for External Development (UGX Billion) | 381.28    | 418.3     | 153.22   | 413.6     | 96.17    | 474.05   | 212.65    | 808.56    | 372.8     | 234.09   | -        | -        | -        |
| NLP                                 | Net Lending/Repayments (UGX Billion)                            | 0         | 0         | 59.28    | 0         | 0        | 0        | 0         | 0         | 0         | 0        | -        | -        | -        |
| NLP_HPP_GOU                         | Net Lending/Repayments Government of Uganda (GOU) (UGX Billion) | 0         | 0         | 0        | 0         | 0        | 0        | 0         | 0         | 0         | 0        | -        | -        | -        |
| NLP_HPP_EXBK                        | Net Lending/Repayments Export Import Bank (UGX Billion)         | 0         | 0         | 59.28    | 0         | 0        | 0        | 0         | 0         | 0         | 0        | -        | -        | -        |
| PAY_ARR_DOM                         | Domestic Arrears Repayment (UGX Billion)                        | 23.74     | 24.4      | 16.64    | 7.08      | 4.1      | 3.07     | 0.41      | 4.48      | 9.08      | 9.05     | -        | -        | -        |
| BAL_FIS                             | Overall Fiscal Balance (Including Grants) (UGX Billion)         | -1,175.71 | -1,214.84 | 1,402.92 | -2,208.75 | -534.6   | -787.45  | -1,675.61 | -3,184.22 | -1,220.85 | -463.81  | -        | -        | -        |
| BAL_DOM                             | Domestic Balance (UGX Billion)                                  | -886.85   | -980.1    | 1,677.88 | -1,646.61 | -406.26  | -317.43  | -1,443.83 | -2,455.23 | -838.94   | -183.3   | -        | -        | -        |
| East African Community <sup>o</sup> |                                                                 |           |           |          |           |          |          |           |           |           |          |          |          |          |
| INF_TZA                             | Tanzania                                                        | 3         | 3         | 3.11     | 3.06      | 3.17     | 3.26     | 3.21      | 3.15      | 3.33      | 3.28     | 3.44     | 3.44     | 3.54     |
| INF_KEN                             | Kenya                                                           | 2.72      | 2.75      | 2.99     | 3.28      | 3.45     | 3.62     | 4.11      | 3.75      | 3.82      | 4.15     | 4.53     | 4.59     | 4.6      |
| INF_RWA                             | Rwanda                                                          | 0.52      | 3.38      | 6.4      | 5.69      | 3.77     | 4.92     | 6.64      | 7.68      | 8.33      | 7.15     | 6.39     | 6.22     | 5.1      |
| INF_BDI                             | Burundi                                                         | 24.85     | 28.84     | 36.52    | 38.21     | 39.7     | 41.03    | 45.53     | 43.85     | 41.6      | 38.92    | 34.46    | 29.66    | -        |
| INF_SSD                             | South Sudan                                                     | 136.23    | 189.2     | 256.54   | 280.67    | 297.28   | 212.36   | -         | -         | -         | -        | -        | -        | -        |
| INF_COD                             | Congo (D.R.)                                                    | 15.55     | 13.63     | 12.49    | 11.83     | 11.28    | 10.74    | 10.46     | 9.48      | 8.63      | 8.16     | -        | -        | -        |
| INF_SOM                             | Annual (YoY) Inflation: Somalia                                 | 5.83      | 5.2       | 5.57     | 4         | 3.2      | 3.9      | 3.6       | 4.6       | 2         | 2.7      | 3.2      | 3.9      | -        |
| E_TZA                               | Exchange Rate (UGX/TZS) Period Average                          | 1.35      | 1.39      | 1.49     | 1.51      | 1.44     | 1.4      | 1.38      | 1.36      | 1.38      | 1.38     | 1.43     | 1.42     | 1.42     |
| E_KEN                               | Exchange Rate (UGX/KES) Period Average                          | 28.39     | 28.43     | 28.32    | 28.51     | 28.44    | 28.36    | 28.33     | 28.26     | 27.9      | 27.76    | 27.65    | 27.06    | 26.8     |
| E_RWA                               | Exchange Rate (UGX/RWF) Period Average                          | 2.71      | 2.69      | 2.66     | 2.66      | 2.63     | 2.6      | 2.59      | 2.58      | 2.53      | 2.5      | 2.48     | 2.42     | 2.39     |
| E_BDI                               | Exchange Rate (UGX/BIF) Period Average                          | 1.26      | 1.27      | 1.26     | 1.26      | 1.26     | 1.25     | 1.25      | 1.24      | 1.23      | 1.22     | 1.21     | 1.18     | 1.17     |
| E_SSD                               | Exchange Rate (UGX/SSP) Period Average                          | 1.2       | 1.07      | 0.95     | 0.89      | 0.84     | 0.82     | 0.82      | 0.81      | -         | -        | -        | -        | -        |
| E_COD                               | Exchange Rate (UGX/CDF) Period Average                          | -         | -         | -        | -         | -        | -        | -         | -         | -         | -        | -        | -        | -        |
| E_SOM                               | Exchange Rate (UGX/SOS) Period Average                          | 0.13      | 0.13      | 0.13     | 0.13      | 0.13     | 0.13     | 0.12      | 0.12      | 0.12      | 0.12     | 0.12     | -        | -        |
| E_TZA_USD                           | Exchange Rate (TZS/USD) Period Average                          | 2,715     | 2,646.4   | 2,455.93 | 2,447.85  | 2,556.73 | 2,622.63 | 2,667.02  | 2,684.7   | 2,618.53  | 2,600.51 | 2,492.59 | 2,467.26 | 2,447.75 |
| E_KEN_USD                           | Exchange Rate (KES/USD) Period Average                          | 129.2     | 129.39    | 129.36   | 129.39    | 129.3    | 129.33   | 129.54    | 129.27    | 129.26    | 129.24   | 129.24   | 129.24   | 129.24   |
| E_RWA_USD                           | Exchange Rate (RWF/USD) Period Average                          | 1,354.06  | 1,368.02  | 1,378.57 | 1,388.18  | 1,400    | 1,411.28 | 1,415.78  | 1,418.75  | 1,427.21  | 1,434.8  | 1,442.51 | 1,446.16 | 1,448.94 |
| E_BDI_USD                           | Exchange Rate (BIF/USD) Period Average                          | 2,902.91  | 2,907.63  | 2,912.51 | 2,917.66  | 2,922.31 | 2,926.96 | 2,931.76  | 2,936.66  | 2,941.05  | 2,946.42 | 2,949.07 | 2,953.53 | 2,966.82 |
| E_SSD_USD                           | Exchange Rate (SSP/USD) Period Average                          | 3,049.15  | 3,438.68  | 3,838.71 | 4,137.73  | 4,394.58 | 4,462.33 | 4,482.31  | 4,496.54  | -         | -        | -        | -        | -        |
| E_COD_USD                           | Exchange Rate (CDF/USD) Period Average                          | -         | -         | -        | -         | -        | -        | -         | -         | -         | -        | -        | -        | -        |
| E_SOM_USD                           | Exchange Rate (SOS/USD) Period Average                          | 28,092    | 29,035    | 29,038   | 29,023    | 29,021   | 28,962   | 29,993    | 30,017    | 29,719    | 29,949   | 29,895   | -        | -        |
| EX_TZA                              | Value Exported to Tanzania (US\$ Million)                       | 21.84     | 22.51     | 23.64    | 10.6      | 16.09    | 5.09     | 19.75     | 28.26     | 23.41     | 22.74    | 14.68    | 12.76    | -        |
| EX_KEN                              | Value Exported to Kenya (US\$ Million)                          | 59.6      | 66.1      | 59.65    | 49.23     | 51.21    | 28.97    | 66.3      | 78.54     | 68.16     | 82.84    | 52.29    | 59.45    | -        |
| EX_RWA                              | Value Exported to Rwanda (US\$ Million)                         | 26.69     | 21.73     | 23.43    | 25.56     | 21.38    | 3.33     | 34.29     | 34        | 36.53     | 53.98    | 35.85    | 22.37    | -        |
| EX_BDI                              | Value Exported to Burundi (US\$ Million)                        | 6.96      | 4.6       | 6.3      | 4.83      | 6.7      | 0.17     | 5.58      | 6.09      | 7.18      | 8.84     | 5.14     | 3.58     | -        |
| EX_SSD                              | Value Exported to South Sudan (US\$ Million)                    | 45.36     | 45.08     | 35.02    | 61.17     | 39.54    | 60.96    | 60.85     | 50.08     | 56.98     | 48.17    | 42.61    | 40.3     | -        |
| EX_COD                              | Value Exported to Congo (D.R.) (US\$ Million)                   | 69.9      | 68.82     | 83.34    | 69.06     | 72.26    | 89.3     | 93.85     | 101.77    | 97.87     | 98.27    | 97.82    | 105.13   | -        |
| IM_TZA                              | Value Imported from Tanzania (US\$ Million)                     | 148.49    | 189.7     | 166.09   | 138.33    | 152.39   | 191.95   | 252.83    | 219.29    | 295.2     | 274.31   | 231.69   | 181.43   | -        |
| IM_KEN                              | Value Imported from Kenya (US\$ Million)                        | 65.8      | 67.56     | 62.15    | 77.43     | 65.65    | 126.67   | 131.11    | 171.07    | 187.87    | 124.91   | 163.12   | 160.55   | -        |
| IM_RWA                              | Value Imported from Rwanda (US\$ Million)                       | 1.08      | 0.87      | 0.94     | 1.12      | 0.82     | 5.17     | 5.99      | 8.06      | 2.71      | 1.46     | 2.74     | 1.92     | -        |
| IM_BDI                              | Value Imported from Burundi (US\$ Million)                      | 0.12      | 0.23      | 0.16     | 0.19      | 0.2      | 0.44     | 0.14      | 0.36      | 0.46      | 0.37     | 0.28     | 0.25     | -        |

Table 5: Data Table (continued)

| Indicator Code | Description                                     | Oct-24  | Nov-24  | Dec-24  | Jan-25  | Feb-25 | Mar-25  | Apr-25  | May-25  | Jun-25  | Jul-25  | Aug-25  | Sept-25 | Oct-25 |
|----------------|-------------------------------------------------|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|--------|
| IM_SSD         | Value Imported from South Sudan (US\$ Million)  | 4.55    | 3.42    | 6.4     | 2.65    | 1.16   | 1.49    | 1.58    | 2.3     | 3.02    | 2.09    | 2.81    | 3.16    | -      |
| IM_COD         | Value Imported from Congo (D.R.) (US\$ Million) | 2.05    | 2.23    | 2.27    | 4.34    | 6.77   | 5.63    | 4.51    | 3.25    | 4.03    | 3.74    | 3.21    | 3.5     | -      |
| TB_TZA         | Trade Balance with Tanzania (US\$ Million)      | -126.65 | -167.19 | -142.45 | -127.74 | -136.3 | -186.86 | -233.07 | -191.03 | -271.79 | -251.57 | -217.01 | -168.67 | -      |
| TB_KEN         | Trade Balance with Kenya (US\$ Million)         | -6.2    | -1.46   | -2.5    | -28.2   | -14.43 | -97.69  | -64.81  | -92.54  | -119.72 | -42.07  | -110.83 | -101.09 | -      |
| TB_RWA         | Trade Balance with Rwanda (US\$ Million)        | 25.61   | 20.86   | 22.49   | 24.44   | 20.56  | -1.84   | 28.3    | 25.94   | 33.81   | 52.52   | 33.12   | 20.45   | -      |
| TB_BDI         | Trade Balance with Burundi (US\$ Million)       | 6.84    | 4.37    | 6.14    | 4.64    | 6.5    | -0.27   | 5.44    | 5.73    | 6.72    | 8.48    | 4.86    | 3.33    | -      |
| TB_SSD         | Trade Balance with South Sudan (US\$ Million)   | 40.8    | 41.66   | 28.62   | 58.53   | 38.37  | 59.47   | 59.27   | 47.79   | 53.96   | 46.08   | 39.79   | 37.14   | -      |
| TB_COD         | Trade Balance with Congo (D.R.) (US\$ Million)  | 67.86   | 66.6    | 81.07   | 64.72   | 65.49  | 83.68   | 89.33   | 98.52   | 93.84   | 94.53   | 94.62   | 101.64  | -      |

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.