

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

NOVEMBER 2025

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE
PLANNING AND
ECONOMIC DEVELOPMENT

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List of Acronyms

Acronym	Expansion
B.Franc	Burundian Franc
BOU	Bank of Uganda
BTI	Business Tendency Index
CBR	Central Bank Rate
CIEA	Composite Index of Economic Activity
EAC	East African Community
EFU	Energy, Fuels and Utilities
FX	Foreign Exchange
FY	Financial Year
GBP	British Pound Sterling
ICBT	Informal Cross Border Trade
KShs	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MOFPED	Ministry of Finance, Planning and Economic Development
NGOs	Non-Governmental Organisations
PAYE	Pay as You Earn
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
R.Franc	Rwandan Franc
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TShs	Tanzanian Shilling
UBOS	Uganda Bureau of Statistics
UShs / Shs	Ugandan Shilling
US\$ / USD	United States Dollar
VAT	Value Added Tax
YTM	Yield to Maturity

Summary¹

Real Sector

- Economic activity continued to improve, as reflected by the upward trends in high-frequency indicators such as the Purchasing Manager's Index (PMI) and the Composite Index of Economic Activity (CIEA). The PMI increased to 53.8 in November 2025 up from 53.4 recorded the previous month signifying an improvement in business conditions as firms reported a rise in new orders and output.
- Similarly, the Composite Index of Economic Activity (CIEA) increased to 183.50 in October 2025 from 182.40 in September 2025, reflecting an improvement in economic activity.
- Perceptions about doing business in Uganda remained positive as reflected by the Business Tendency Index (BTI) which stood at 57.20 in November 2025 well above the 50-mark threshold. Optimism was mainly expressed in the manufacturing, wholesale trade and services sectors.
- Annual headline inflation declined further in November 2025 to 3.1 percent, from 3.4 percent recorded in October 2025. This was attributed to a reduction in annual food crop inflation(from 6.1 percent in October 2025 to 4.0 percent in November 2025) due to an increase in food supply, coupled with a slight reduction in annual core inflation(from 3.4 percent in October 2025 to 3.2 percent in November 2025). In contrast, Annual Energy Fuel and Utilities (EFU) Inflation increased to 0.6% in November 2025 from 0.1% registered in October 2025.

Financial Sector

- The Ugandan Shilling depreciated by 3.2 percent against the US Dollar, trading at an average mid-rate of Shs 3,575.14/USD in November 2025 compared to Shs 3,463.9/USD in October 2025. The weakening of the shilling was on account of strong dollar demand from the corporate sector that outpaced dollar supply.
- With inflation projected to remain within the medium target of 5 percent, the Monetary Policy Committee(MPC) maintained the Central Bank Rate at 9.75 percent in November 2025. This rate was deemed sufficient to support economic growth and social economic transformation.
- The weighted average lending rates for Shilling-denominated credit increased from 18.45 percent in September 2025 to 19.71 percent in October 2025. This was partly driven by an increase in risk aversion by financial institutions. Similarly, lending rates for foreign currency denominated credit increased to 8.24 percent in October 2025, from 8.15 percent in September 2025.
- The stock of outstanding Private Sector Credit (PSC) grew by 0.3 percent from Shs 24,287.42 billion in September 2025 to Shs 24,353.16 billion in October 2025. The rise in the stock of

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

credit was majorly driven by an increment in Shilling denominated credit which grew by 0.47 percent in the period under review.

- Government raised Shs 2,045.84 billion from three auctions of Government securities on the domestic primary market in November 2025. A total of Shs 605.40 billion was raised from T-Bills while Shs 1,440.44 billion was raised from T-Bonds.
- Yields (interest rates) on Treasury Bills registered mixed movements in November 2025. Yields on the 91-day and 364-day Treasury Bills declined to 11.5 percent and 14.9 percent in November 2025 down from 11.7 percent and 15.0 percent in October 2025, respectively. The yield on the 182-day tenor slightly edged upwards to 13.7 percent in November 2025 from 13.1 percent recorded the previous month.

External Sector²

- On a year-to-year basis, Uganda's merchandise trade deficit with the rest of the world improved by 70.4 percent, from USD 251.56 million in October 2024 to USD 74.46 million in October 2025. This improvement was driven by an increase in exports by USD 726.84 million, which more than offset the USD 549.74 million increase in imports over the period.
- Uganda's merchandise exports nearly doubled (94.4 percent) rising from USD 769.62 million in October 2024 to USD 1,496.45 million in October 2025. This growth was mainly attributed to higher export earnings from coffee, gold, crude oil (from simsim, palm oil and sun flower), industrial products, cocoa beans, flowers, among others.
- Uganda's merchandise imports grew by 53.8 percent from USD 1,021.19 million in October 2024 to USD 1,570.91 million in October 2025. This increase was primarily attributed to higher formal private sector imports reflecting sustained improvements in economic activity. Key private sector imports included mineral products (excluding petroleum), base metals & their products, vegetable and animal products, beverages, fats & oils, among others.

Fiscal Sector

- Preliminary data shows that Government's fiscal operations in the month of November 2025 resulted in a fiscal deficit (net-borrowing) worth Shs 2,865.62 billion. This was higher than the planned deficit of Shs 1,189.83 billion, on account of shortfalls in revenue and higher than programmed expenditure during the month.
- Domestic revenue collections amounted to Shs 2,710.82 billion which was Shs 415.80 billion short of the target for the month of Shs 3,126.62 billion. Both tax and non-tax revenues were short of their respective targets for November 2025. On the other hand, total Government expenditure (both expenses plus net acquisition of non-financial assets) amounted to Shs 5,403.22 billion against the programmed amount of Shs 4,593.32 billion for November 2025.

²Statistics on the external sector comes with a lag of one month.

East African Community³

- Save for Somalia, inflation across all EAC partner states declined. In particular, Annual Headline inflation eased for Uganda, Tanzania, Kenya and Rwanda, falling to 3.1 percent, 3.4 percent, 4.5 percent and 4.1 percent, respectively, down from 3.4 percent, 3.5 percent, 4.6 percent and 5.1 percent recorded in October 2025. For the case of Burundi, inflation declined in October 2025 to 27.2 percent, down from 29.7 percent the previous month. Inflation for Somalia remained unchanged at 3.9 percent in October, the same rate recorded the previous month.
- In November 2025, currencies within the East African Community (EAC) indicated mixed trends in the performance against the United States Dollar. The Ugandan Shilling, Rwandan Franc and Kenyan Shilling depreciated by 3.2 percent, 0.1 percent and 0.2 percent, respectively. In contrast, the Burundian Franc and Tanzanian Shilling appreciated by 0.03 percent and 0.5 percent, respectively over the month.
- Uganda's trade deficit with the EAC Partner States widened in October 2025, to USD 196.29 million from USD 103.08 million in September 2025. The wider deficit was partly explained by a marginal decline in export receipts from the region, coupled with a rise in imports from the region. Year on year, Uganda's trade position with the region shifted from a surplus to a deficit mainly due to an expansion in the import bill, which rose from USD 222.10 million in October 2024 to USD 458.65 million in October 2025. Export earnings marginally increased from USD 230.36 million to USD 262.36 million over the same period.

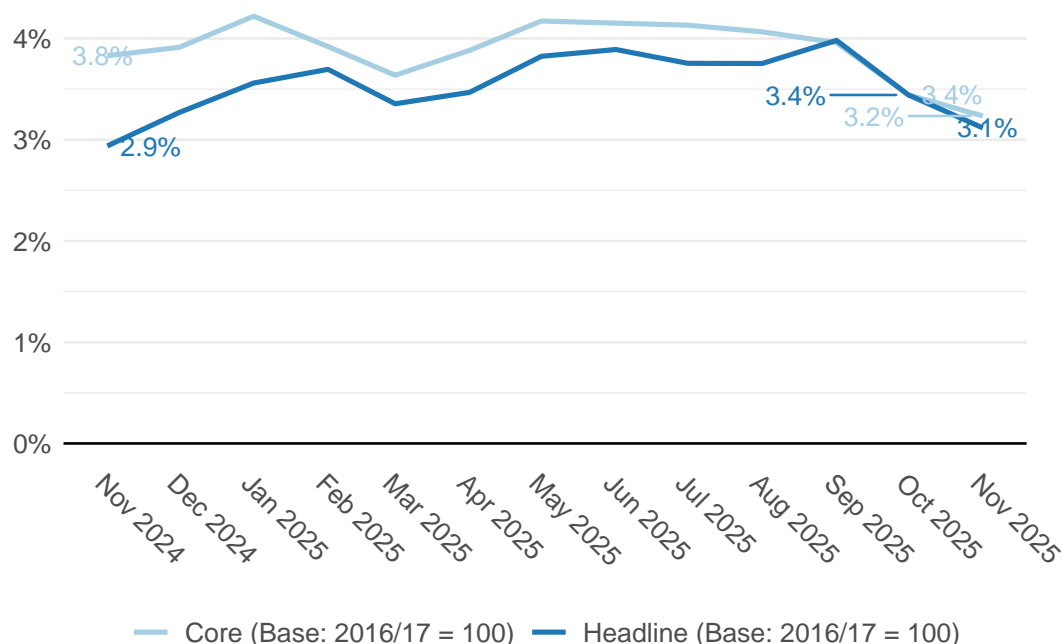
³Some Data for South Sudan, Somalia, Burundi and Democratic Republic of Congo not readily available.

Real Sector Developments

Inflation

Annual headline inflation declined further to 3.1 percent in November 2025, down from 3.4 percent in October 2025 as reflected in Figure 1. The decline was mainly due to a notable drop in Annual Foods and related items inflation (to 4.0 percent in November 2025 from 6.1 percent in October 2025) alongside a modest reduction in Annual Core inflation (to 3.2 percent from 3.4 percent over the same period).

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



Annual core inflation declined to 3.2 percent in the year ending November 2025 compared to 3.4 percent recorded in October 2025 on account of a decline in Annual inflation for Services and Annual Other Goods inflation. The fall in services inflation was particularly notable, with categories such as passenger transport recording annual inflation rates of -2.0 percent in November 2025, compared to -1.1 percent in the previous month.

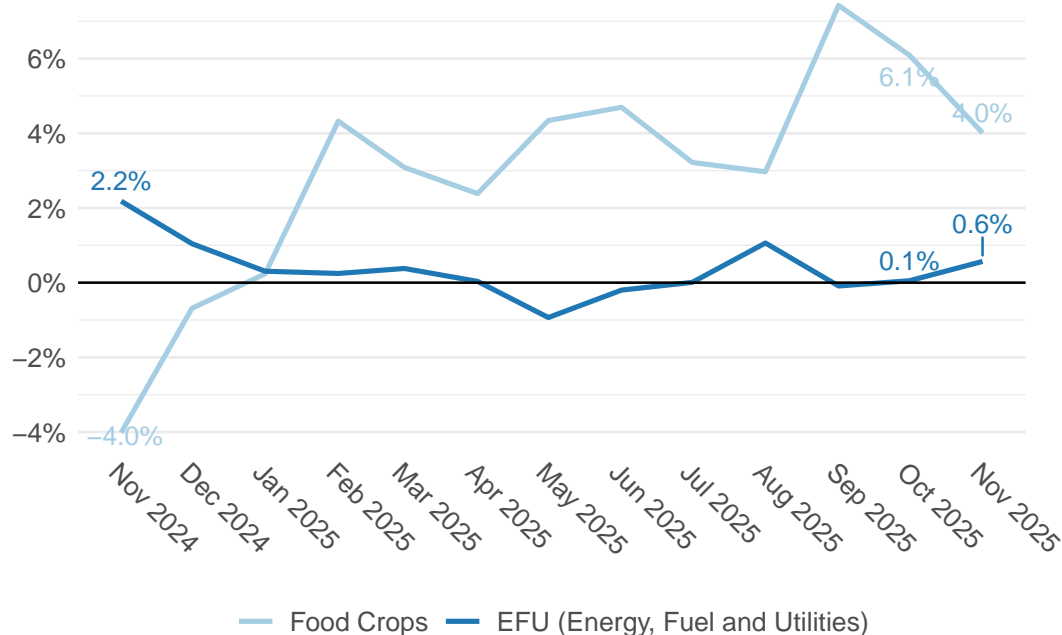
Other goods within the Core basket that contributed to the decline include; maize flour (7.8 percent, down from 13.2 percent in October), sugar (4.4 percent, down from 8.9 percent), beef (10.6 percent, down from 11.6 percent), fresh tilapia (4.5 percent, down from 9.7 percent), and refined oil (3.4 percent down from 4.4 percent).

Additionally, there was a continued reduction in prices of goods such as groundnuts, chicken off layer, and paint which fell by -18.1 percent, -12.2 percent and -3.0 percent in November 2025 compared to -12.3 percent, -3.9 percent and -2.2 percent in October 2025.

Just like Core Inflation, **Annual food crop and related items inflation** declined further in November 2025 to 4.0 percent down from 6.1 percent in October 2025. This was attributed to a reduction in prices of food items such as papayas, mangoes, oranges, green cabbages, pumpkins, round onions, and cowpeas by -11.8 percent, -2.2 percent, -12.5 percent, -0.6 percent, -6.0 percent, -8.2 percent, and -1.1 percent in November 2025 compared to 7.2 percent, 14.8 percent, -7.1 percent, 1.3 percent, 1.0 percent, -4.5 percent, and 0.3 percent in October 2025 respectively.

There was also a slowdown in the rate at which prices increased for matooke (8.1 percent in November 2025 compared to 14.6 percent in October 2025), sweet potatoes (12.9 percent in November 2025 compared to 18.9 percent in October 2025), tomatoes (8.0 percent in November 2025 compared to 18.8 percent in October 2025) and pineapple (7.2 percent in November 2025 compared to 23.2 percent in October 2025).

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



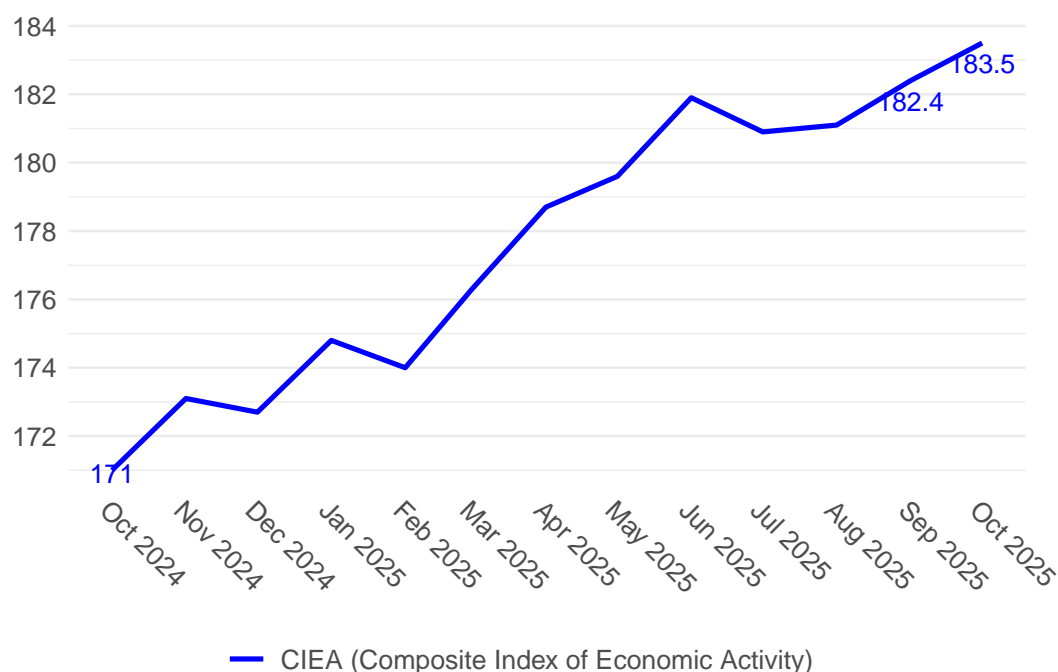
On the other hand, **Annual Energy, Fuels and Utilities (EFU) inflation** increased to 0.6 percent in November 2025 up from 0.1 percent the previous month. This was primarily driven by higher firewood and diesel prices, which rose by 1.2 percent and 0.2 percent in November from -3.2 percent and -1.0 percent during the previous month. However, petrol prices fell although at a slower pace, by -0.4 percent in November compared to -2.0 percent in October 2025.

Economic Activity

The high frequency indicators of both economic activity and sentiments continued to indicate positive economic performance and perceptions about the economy.

The **Composite Indicator of Economic Activity (CIEA)** continued to improve for the third consecutive month, registering a growth rate of 0.6 percent in October 2025. The index rose to 183.50 in October, up from 182.40 in September, signalling sustained economic momentum.

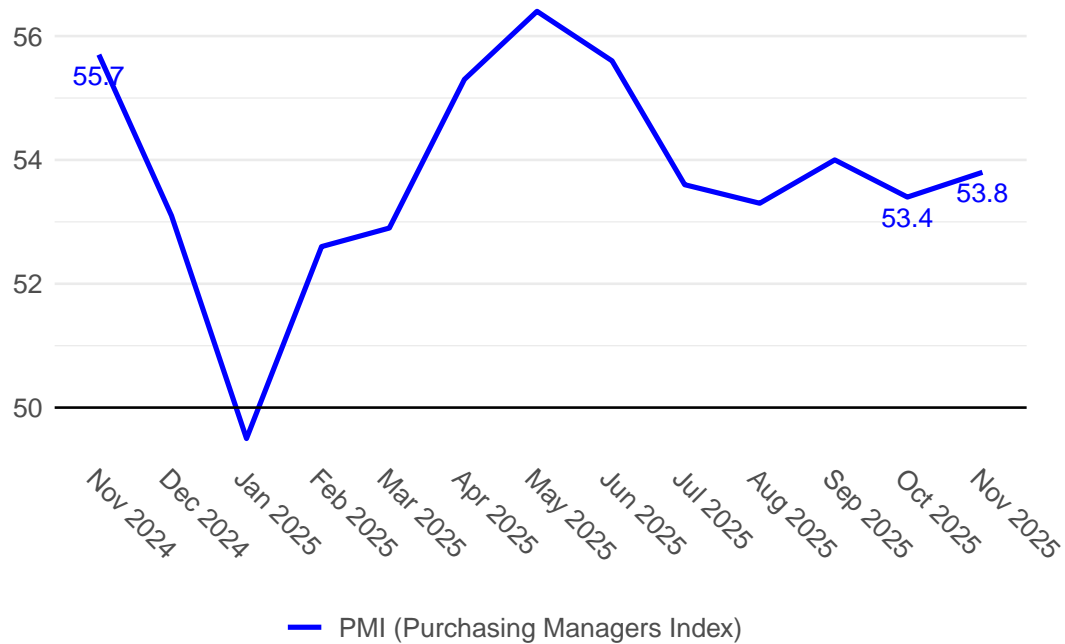
Figure 3: Economic Activity (CIEA) [Source: BOU]



Similar to the trend observed for the CIEA, the **Purchasing Managers' Index (PMI)** improved slightly to 53.8 (above 50) in November 2025, up from 53.4 in October 2025 further reflecting an improvement in business conditions across the Ugandan private sector. Output among Ugandan businesses continued to rise with consistent month-on-month growth observed across all sectors⁴ since February 2025. Firms attributed the increase in output to stronger demand and a renewed rise in new orders. Nevertheless, input costs continued to rise during the month driven by higher utility(electricity), and fuel costs.

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

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

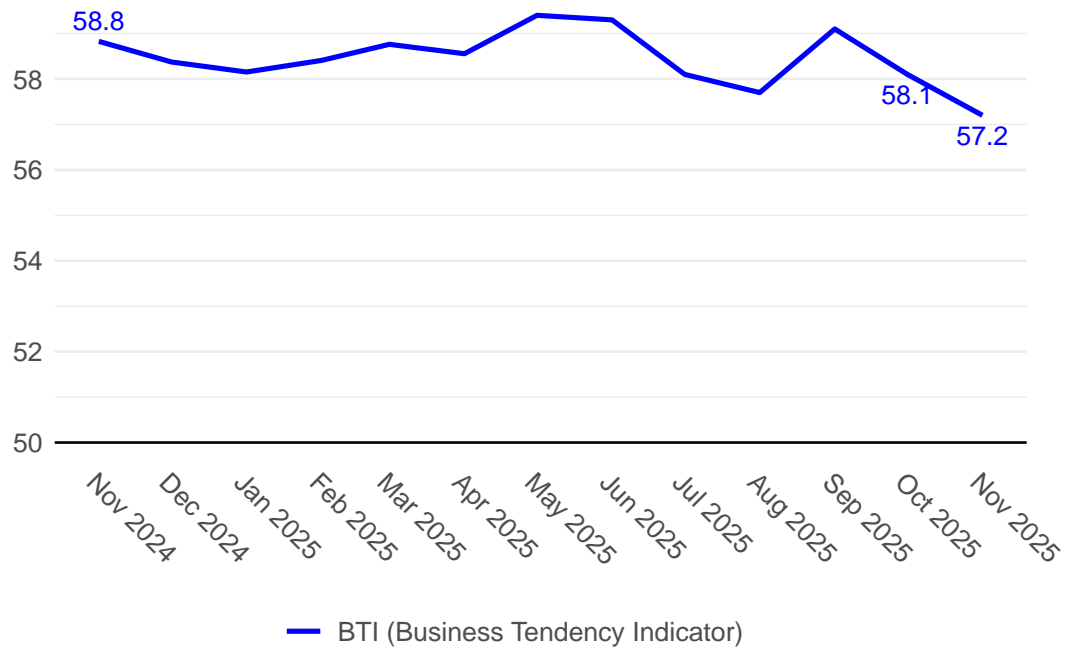


Business Perceptions

Private sector sentiments about doing business in the Ugandan economy as shown by the **Business Tendency Index (BTI)**, were positive in November 2025. The BTI was recorded at 57.2 (above the 50-mark threshold) in November 2025 with the highest optimism recorded in the manufacturing, wholesale trade and services sectors. Assessment of the key indicators shows that investors expressed optimism regarding the financial and business situation mainly driven by strong consumer demand.

However, the BTI registered a slight decline from 58.10 registered in October 2025 to 57.2 in November 2025 as respondents were pessimistic about business conditions particularly in the agriculture and construction sector.

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

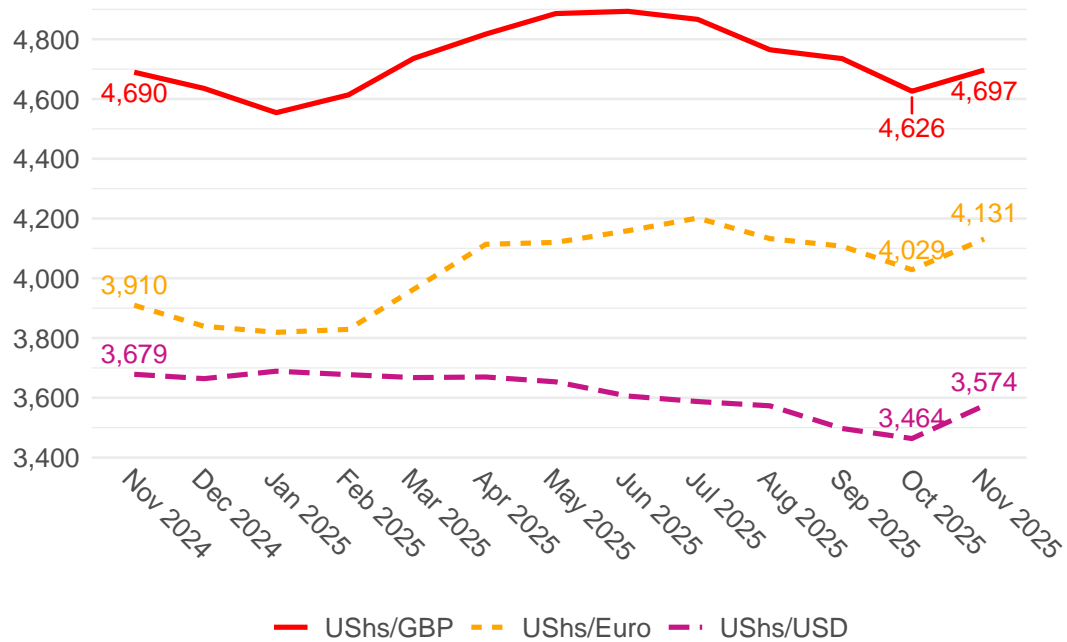


Financial Sector Developments

Exchange Rate Movements

In November 2025, the Ugandan Shilling depreciated by 3.2 percent against the US Dollar, trading at an average mid-rate of Shs 3,575.14/USD compared to Shs 3,463.9/USD in October 2025. This depreciation of the shilling was mainly on account of strong dollar demand from the corporate sector that outpaced dollar supply.

Figure 6: Exchange Rates [Source: BOU]

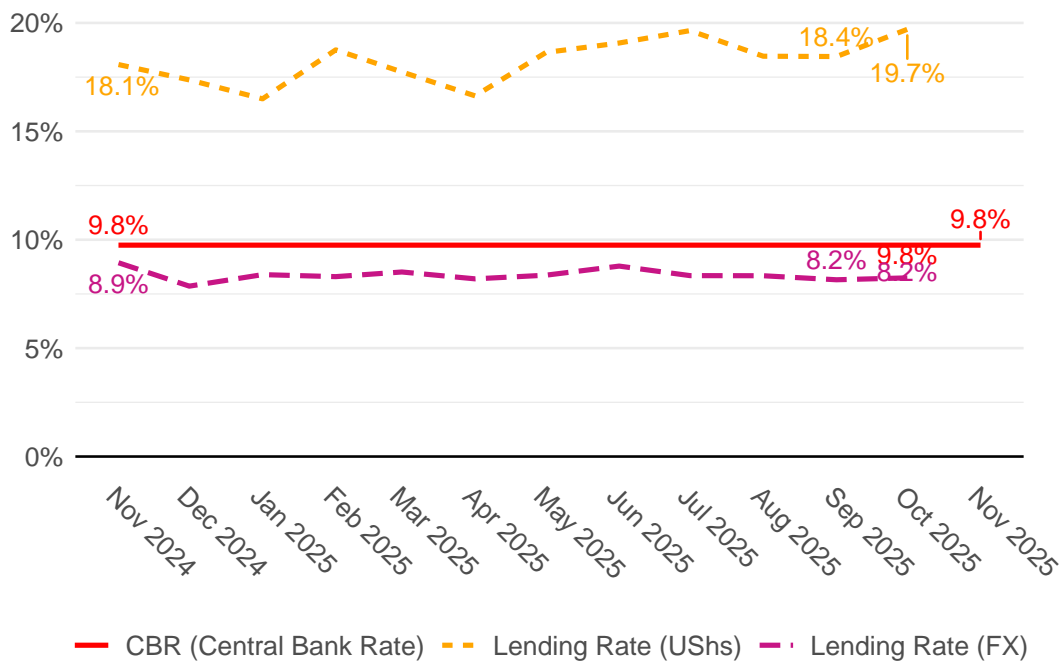


Similarly, the Shilling depreciated against the British Pound Sterling and the Euro, trading at an average mid-rate of Shs 4696.64/GBP and Shs 4,131.42/Euro from Shs 4625.85/GBP and 4,028.56/Euro respectively over the same period.

Interest Rate Movements

With inflation projected to remain within the medium target of 5 percent, the Monetary Policy Committee(MPC) maintained the Central Bank Rate(CBR) at 9.75 percent in November 2025. This rate was deemed sufficient to support economic growth and social economic transformation.

Figure 7: Interest Rates [Source: BOU]



Lending Rates⁵

In October 2025, the average weighted lending rates for both shilling and foreign currency denominated credit edged upwards. The weighted average lending rates for Shilling denominated credit increased to 19.71 percent in October 2025, from 18.45 percent in September 2025 partly driven by an increase in risk aversion by financial institutions.

Similarly, lending rates for foreign currency denominated credit followed the same trend increasing to 8.24 percent, from 8.15 percent over the same period.

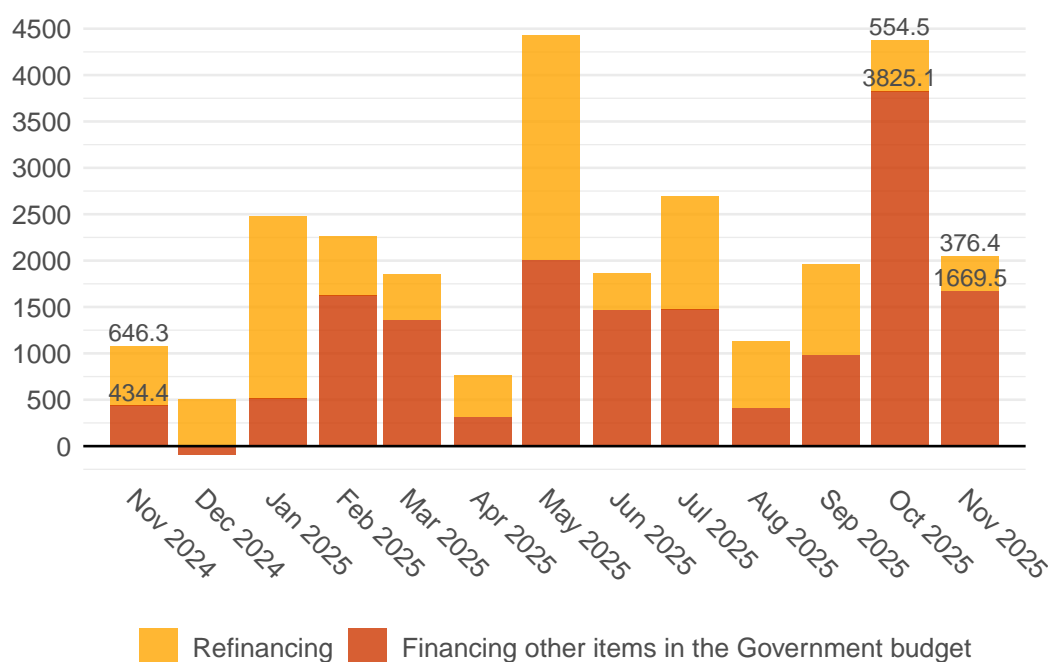
Government Securities

In November 2025, Shs 2,045.84 billion was raised from three auctions of Government securities on the domestic primary market. A total of Shs 605.40 billion was raised from T-Bills while Shs 1,440.44 billion was raised from T-Bonds. Of the total amount raised, Shs 376.35 billion was used for refinancing of maturing securities while Shs 1,669.49 billion was used to finance other items in the budget.

⁵Data comes with a month lag.

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
November 2025	2,045.8	1,669.5	376.4
FY 2025/26 to date	12,200.1	8,353.2	3,846.9

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

Annualised Yields (Interest Rates) on Treasury Bills

During the period under review (November 2025), yields (interest rates) on the 91-day and 364-day Treasury Bills declined to 11.5 percent and 14.9 percent in November 2025 down from 11.7 percent and 15.0 percent in October 2025 respectively. The yield on the 182-day tenor slightly edged upwards to 13.7 percent in November 2025 from 13.1 percent recorded the previous month.

All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio recorded at 1.66 in November 2025.

Figure 9: Treasury Bill Yields [Source: BOU]

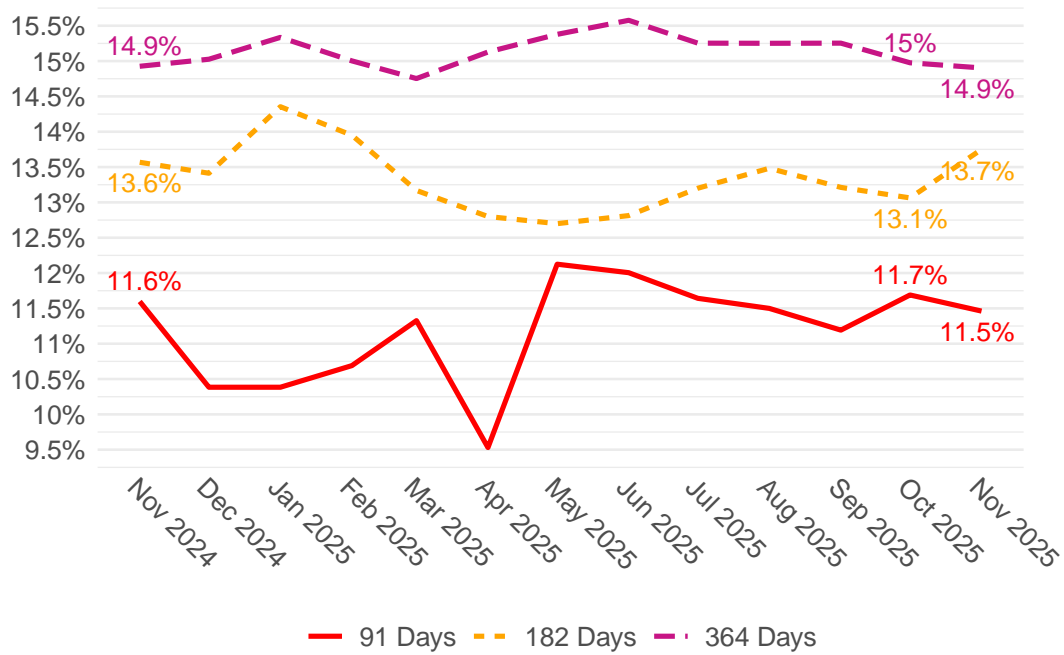
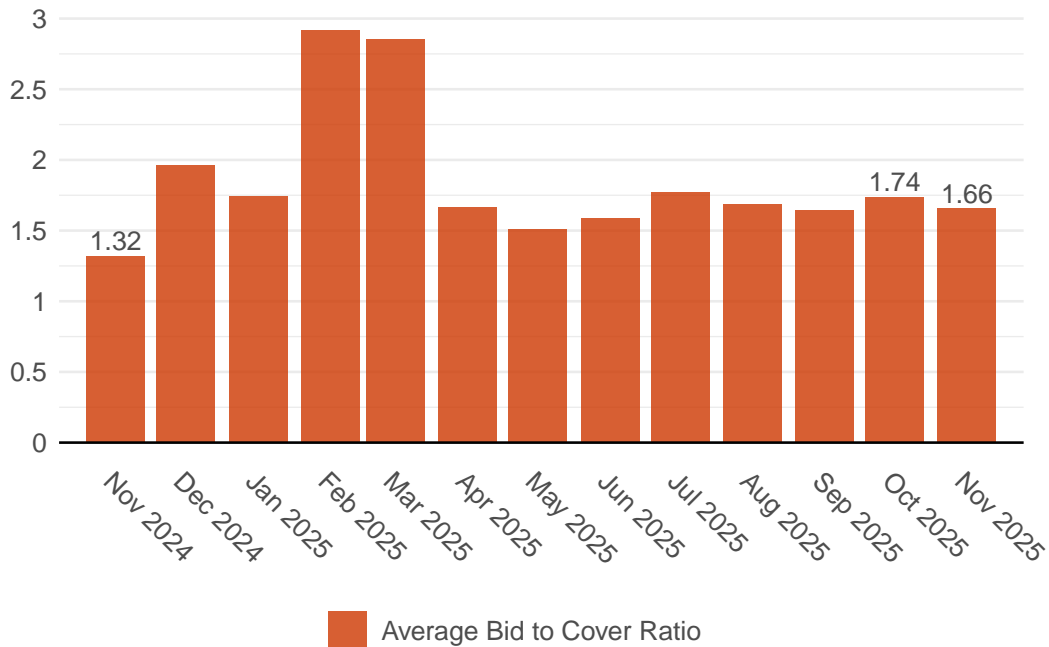


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

Government re-opened⁶ 2-year, 5-year, and 15-year and 25-year tenor bonds on the primary securities market. With the exception of the 2-year tenor, yields edged upwards for all bonds in

⁶Reopening a bond instrument refers to issuing additional amounts using previously issued bond instruments, but with a different issue date and different purchase price

comparison to the yields recorded in the previous auction of similar bonds.

Specifically, yields for the 5-year, 15-year and 25-year increased to 16.25 percent, 17.75 percent and 17.95 percent from 16.2 percent, 17.65 percent and 16.0 percent, respectively. The continued upward movement in T-Bond yields reflects the Government's preference for issuing longer-term securities, and investors' corresponding demand for higher returns to compensate for the extended maturities.

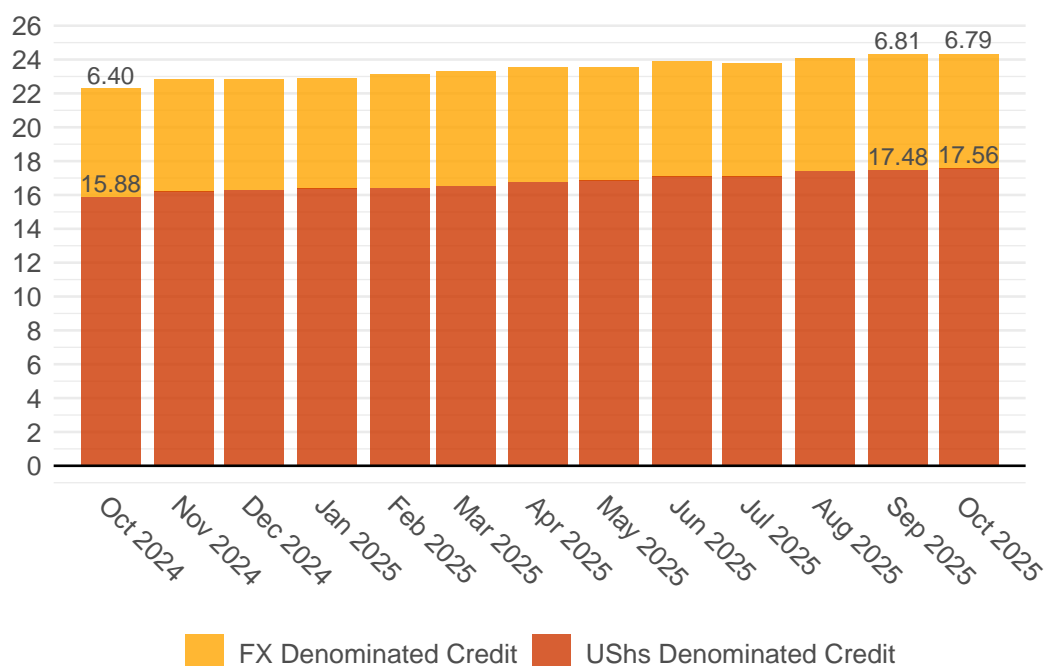
In contrast, the yield for the 2-year tenor bond remained unchanged at 15.75 percent.

Outstanding Private Sector Credit⁷

The stock of outstanding private sector credit rose slightly to Shs. 24,353.16 billion in October 2025, up from Shs. 24,287.42 billion in September 2025, representing a modest growth rate of 0.3 percent. This growth was mainly under shilling-denominated credit which grew from Shs. 17,481.48 billion in September 2025 to Shs. 17,562.79 billion in October 2025.

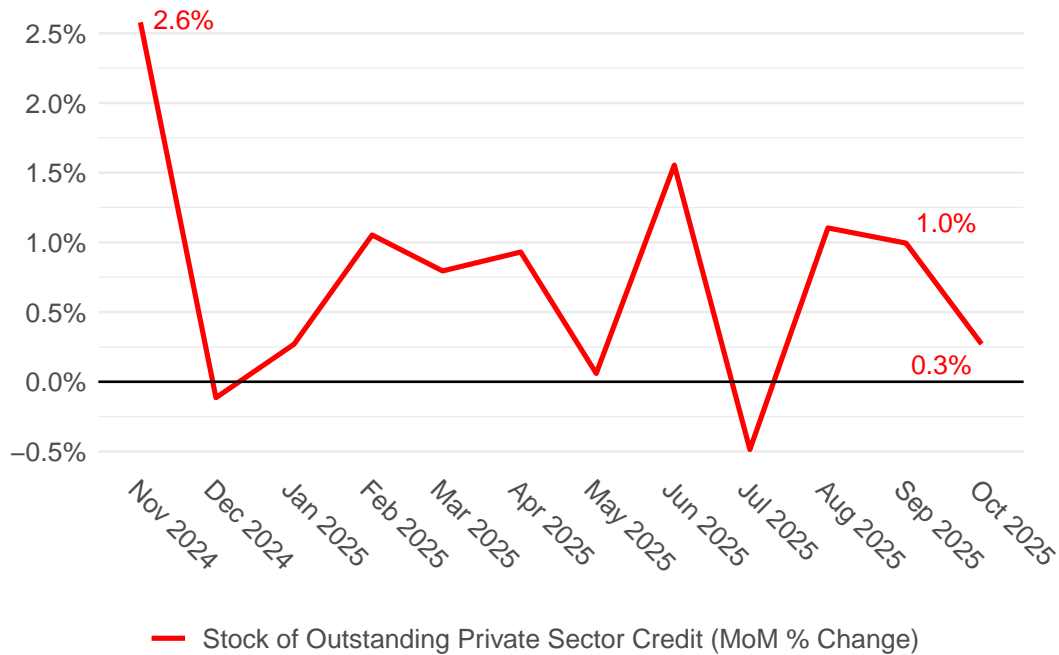
In contrast, foreign currency denominated credit declined over the same period, falling from Shs. 6,805.94 billion in September 2025 to Shs. 6,790.37 billion in October 2025.

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



⁷Data on Private Sector Credit has a lag of one month.

Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁸

The value of credit approved for disbursement in October 2025 totaled Shs 1,930.3 billion slightly less than Shs 2,121.6 billion in September 2025. Despite this, the approval rate (loan applications against credit approvals) was 76.7 percent, slightly higher than 75.5 percent in September 2025. Consistent with the trend observed since the onset of the FY 2025/26, key sectors such as Personal & Household loans, Trade, Building Construction & Real estate and Agriculture continued to dominate credit allocations during the period under review.

In particular, Personal and Household loans continued to receive the largest share of credit approved, accounting for 24.7 percent (Shs 477.5 billion) of the total in October 2025. This was followed by Trade at 16.2 percent (Shs 312.8 billion), Building, Construction & Real Estate at 12.8 percent (Shs 247.9 billion) and Business, Community, Social and Other Services at 11.9 percent (Shs 229.7 billion). Other major recipients of credit included Agriculture (11.8 percent) and Manufacturing (11.3 percent).

⁸Data on private sector credit has a lag of one month.

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

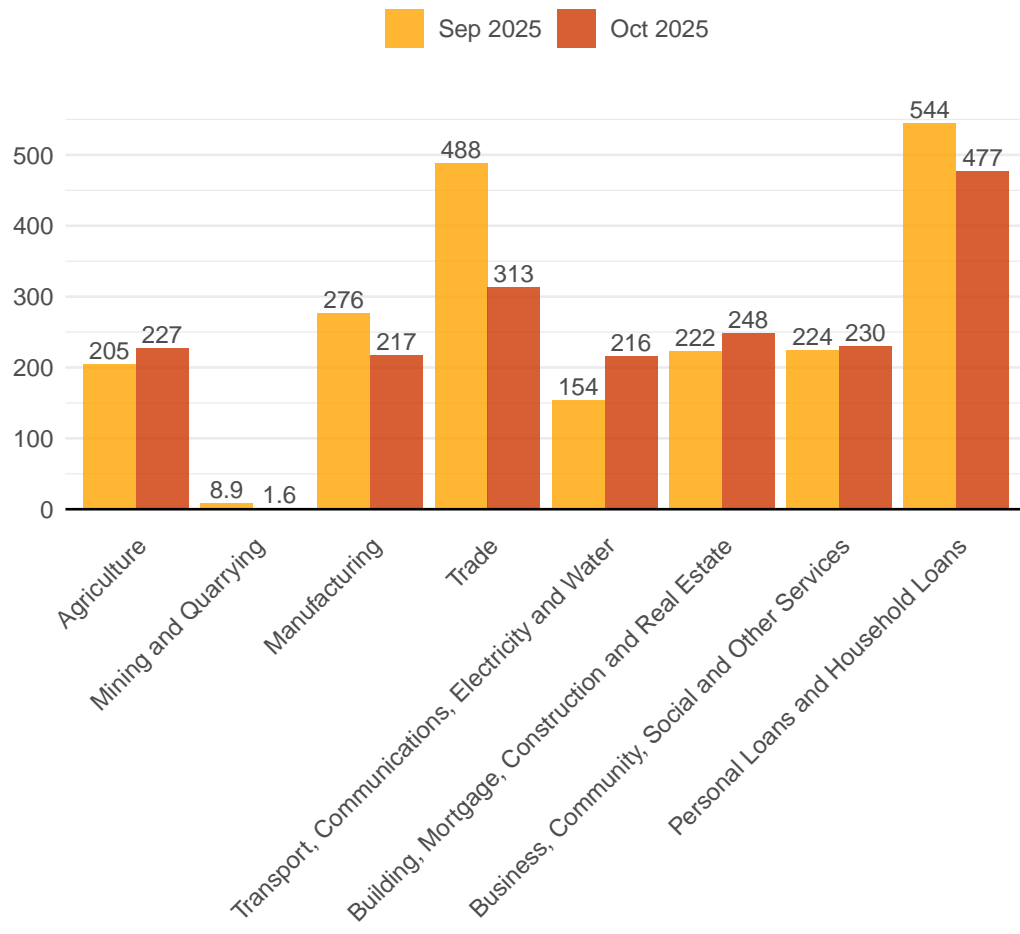
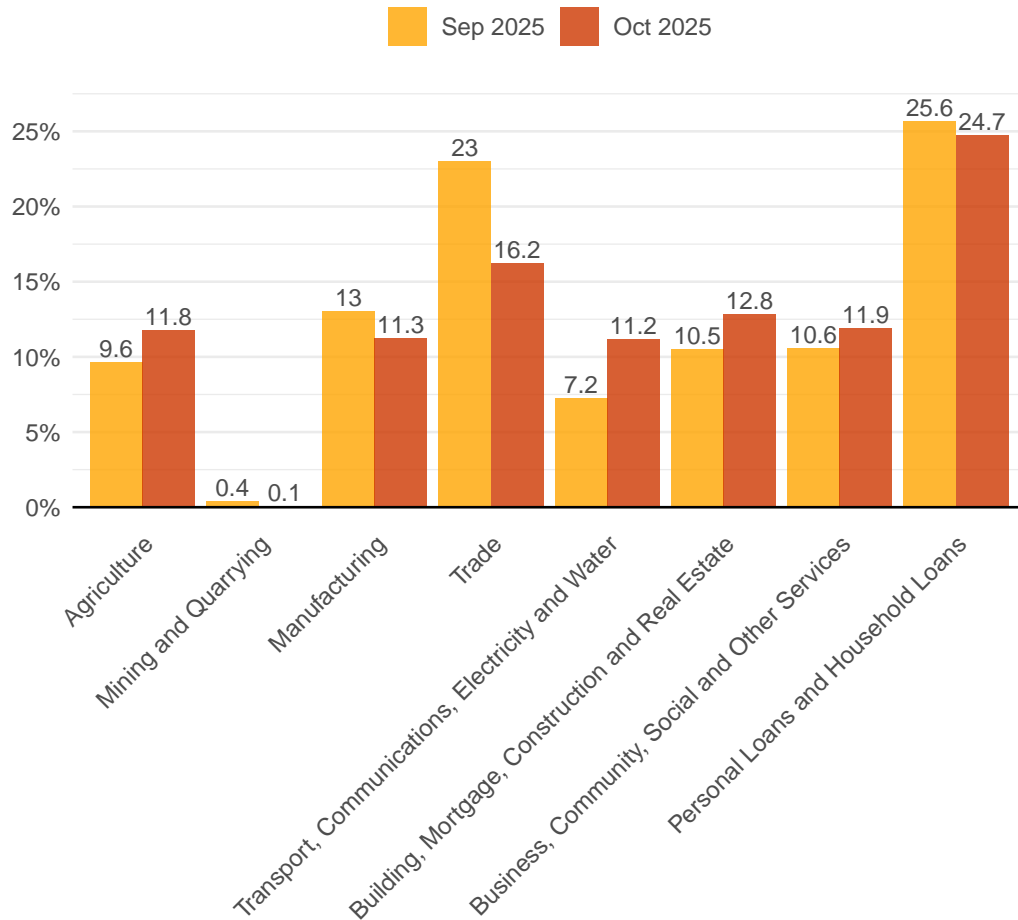


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance⁹

Compared to October 2024, Uganda's merchandise trade deficit with the rest of the world fell by 70.4 percent, narrowing from USD 251.56 million to USD 74.46 million in October 2025. This improvement was driven by an increase in exports by USD 726.84 million, which more than offset the USD 549.74 million increase in imports over the period. Similarly, on a month-on-month basis, the trade deficit narrowed by 85.1 percent between September 2025 and October 2025, on account of a USD 536.56 million spike in export earnings vis-à-vis a USD 110.72 million rise in the import bill.

⁹Statistics on trade come with a lag of one month.

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

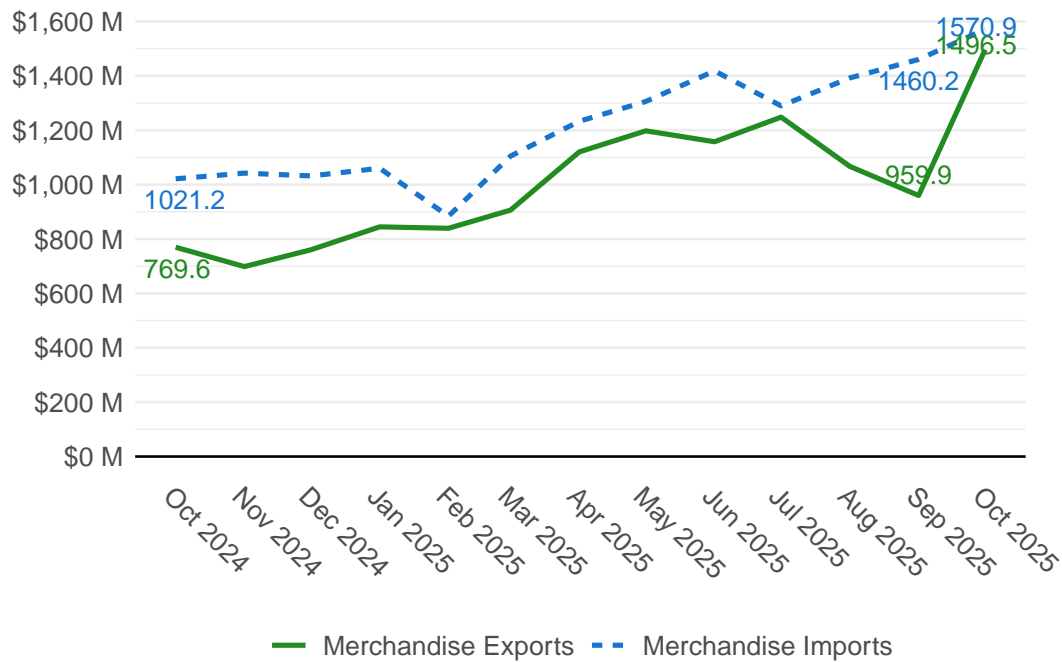
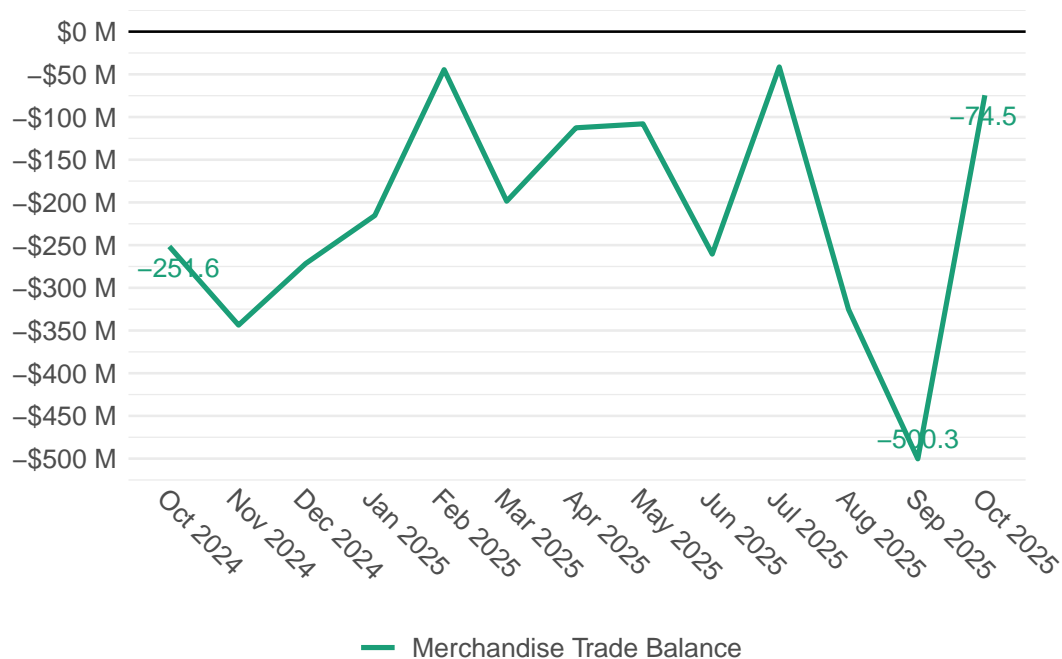


Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports¹⁰

A year-on-year evaluation reveals that Uganda's merchandise exports nearly doubled (94.4 percent), rising from USD 769.62 million in October 2024 to USD 1,496.45 million October 2025. This growth

¹⁰Other Countries include: Australia and Iceland.

was mainly attributed to higher export earnings from coffee, gold, crude oil (from simsim, palm oil and sun flower), industrial products, cocoa beans, flowers, among others.

Uganda's earnings from coffee exports increased by USD 46.06 million (33.1 percent), rising from USD 139.05 million in October 2024 to USD 185.10 million in October 2025. This increase in earnings was attributed to higher export volumes amidst declining global coffee prices. The export volumes increased by 37.7 percent, rising to 680,000 sixty-kilogram bags from 500,000 sixty-kilogram bags, mainly on account of higher production from harvests in the Central and Eastern regions. Contrarily, export earnings for coffee declined on a monthly basis, on account of a fall in the quantity of coffee exports from September 2025 to October 2025, which more than offset the marginal increase in the unit price of coffee. Italy and Germany were the major destinations for our coffee exports in October 2025.

Uganda's export earnings rose by 55.9 percent to USD 1,496.45 million in October 2025 from USD 959.89 million in September 2025. This growth was mainly driven by higher earnings from gold, cocoa beans, crude oil (from simsim, palm oil and sun flower), tobacco, among others. Gold and coffee constitute 76.8 percent of Uganda's exports, underscoring the need for diversification of the export basket.

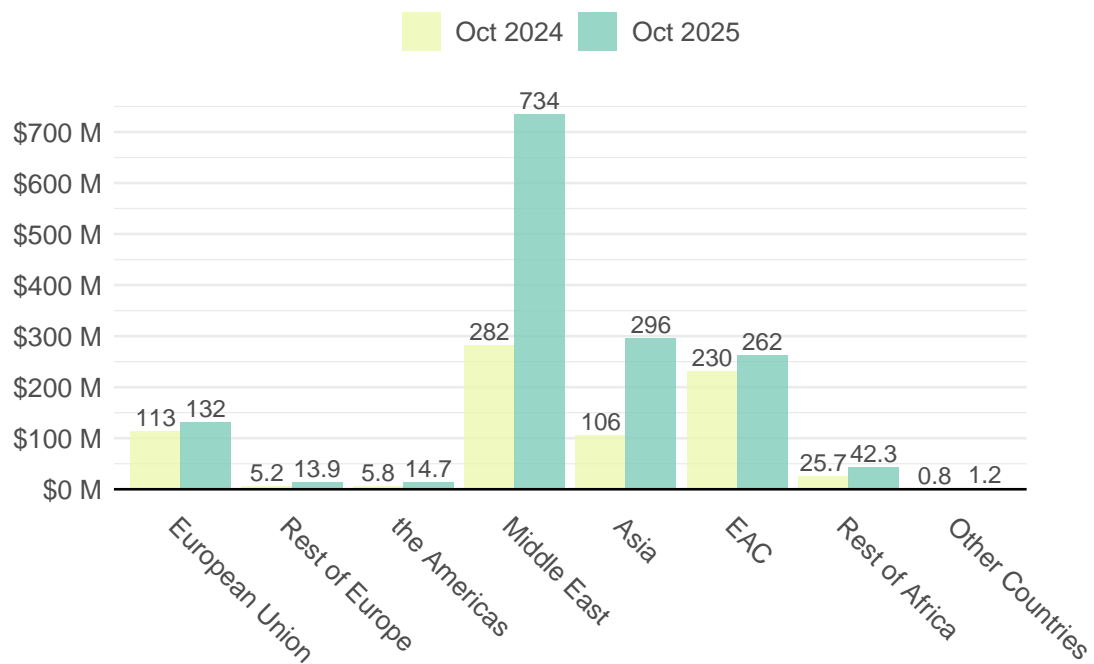
Table 2: Merchandise Exports by Product (US\$ Million) [Source: BOU and MOFPED Calc.]

Product	Oct-2024	Sep-2025	Oct-2025	Oct-2025 vs Oct-2024 % Change	Oct-2025 vs Sep-2025 % Change
Total Exports	769.62	959.89	1,496.45	94.44	55.9
Coffee					
Value Exported	139.05	218.55	185.1	33.12	-15.31
Volume Exported (Millions of 60 Kg Bags)	0.5	0.84	0.68	37.69	-19.04
Average Unit Value (US\$ per Kg of Coffee)	4.66	4.31	4.51	-3.32	4.61
Non-Coffee Formal Exports	574.91	663.94	1,239.05	115.52	86.62
of which:					
Mineral Products	317.76	410.99	964.6	203.56	134.7
Cocoa Beans	22.55	15.6	26.15	15.98	67.67
Cotton	0.04	0.54	0	-99.04	-99.93
Tea	4.49	3.51	4.08	-9.17	16.21
Tobacco	7.17	1.21	4.49	-37.45	269.89
Fish & Its Prod. (Excl. Regional)	14.43	11.05	13.66	-5.29	23.67
Simsim	1.97	1.8	0.92	-52.98	-48.76
Maize	10.48	7.11	4.74	-54.79	-33.41
Beans	6.27	5.81	5.27	-15.84	-9.23
Flowers	4.56	3.49	5.4	18.5	54.64
Oil Re-Exports	12.14	11.45	9.77	-19.54	-14.64
Base Metals & Products	21.26	17.9	20.23	-4.86	13.04
Total Informal Cross-Border Trade (ICBT) Exports	55.66	77.4	72.3	29.91	-6.59
Sugar	15.04	16.03	13.67	-9.08	-14.73
Fruits & Vegetables	7.69	7.49	7.63	-0.67	1.9
Crude Oil (Excl Petroleum Products)	6.24	15.46	18.48	196.19	19.55
Cement	6.45	7.21	7.97	23.57	10.49
Plastic Products	5.05	4.49	4.53	-10.38	0.81
Electricity	7.4	6.61	6.61	-10.72	-0.01
Beer	2.6	4	4.56	75.42	13.99
ICBT Exports	3.44	4.45	4.03	17.18	-9.34

Destination of Exports¹¹

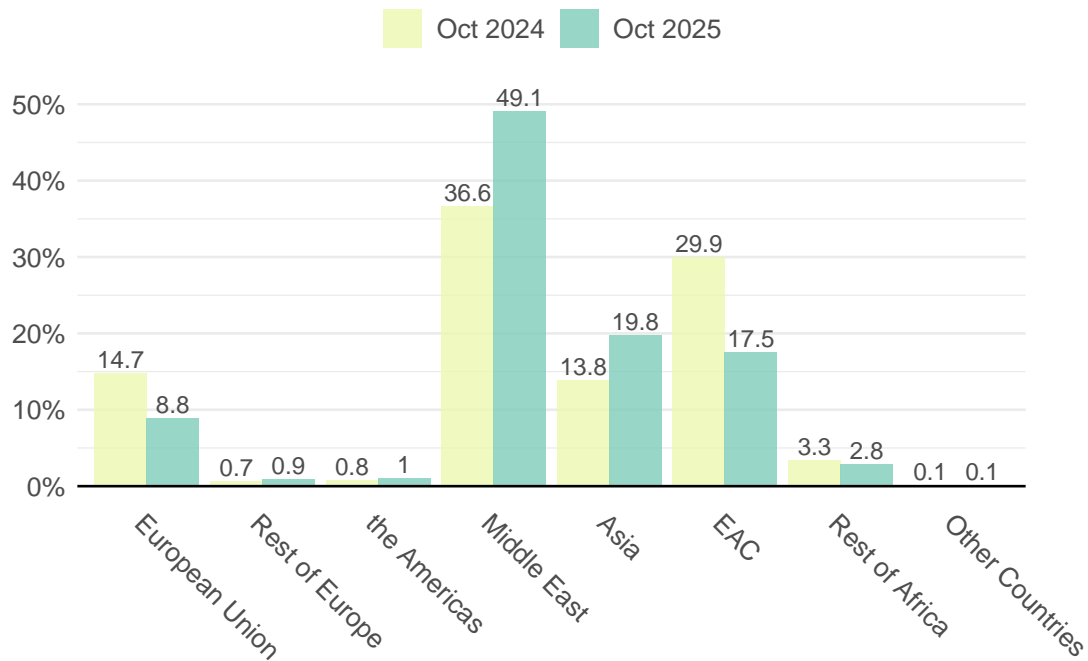
In October 2025, the Middle East remained Uganda's leading export destination, accounting for 49.1 percent of Uganda's exports. At a country specific level, the United Arab Emirates dominated, receiving 98.8 percent of our exports to the region. Other key export destinations included Asia (19.8 percent), the East African Community (17.5 percent) and the European Union (8.8 percent).

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



¹¹Others include: Australia and Iceland.

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



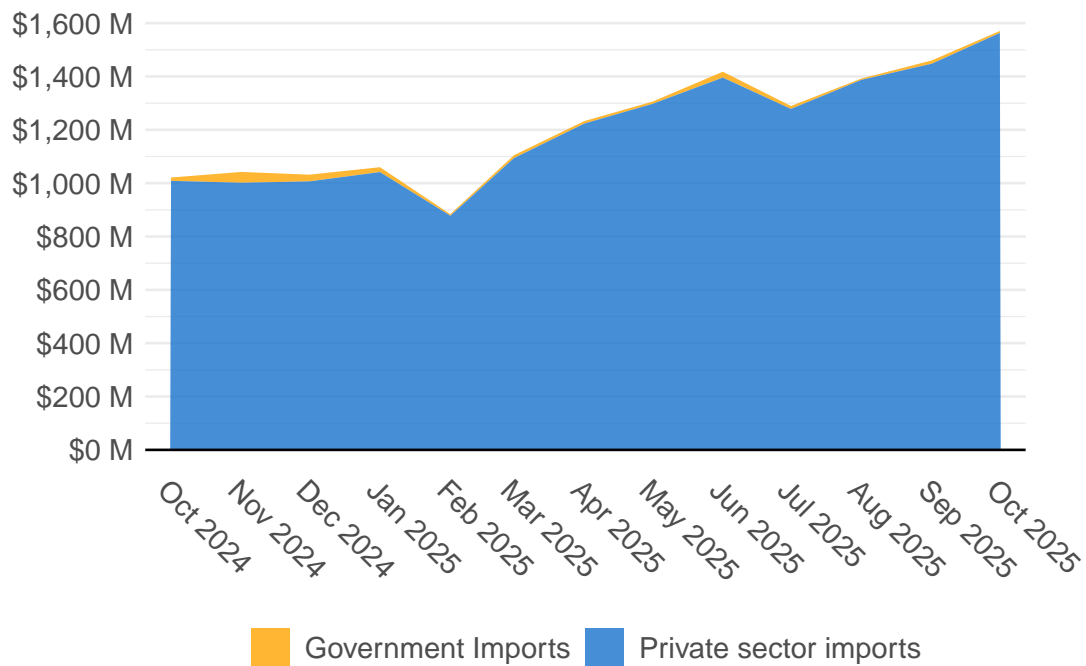
Merchandise Imports¹²

In comparison with the same month the previous year, Uganda's merchandise imports grew by 53.8 percent from USD 1,021.19 million in October 2024 to USD 1,570.91 million in October 2025. This increase was primarily attributed to higher formal private sector imports, which more than offset the decline in Government imports. The key private sector imports include mineral products (excluding petroleum), base metals & their products, vegetable and animal products, beverages, fats & oils, among others.

Similarly, a month-on-month analysis shows that merchandise imports rose by 7.6 percent rising from USD 1,460.19 million in September 2025 to USD 1,570.91 million in October 2025, due to higher non-oil, formal private sector imports. These include mineral products (excluding petroleum), vegetable and animal products, beverages, fats & oils and miscellaneous manufactured articles among others.

¹²Statistics on trade come with a lag of one month.

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



Origin of Imports

In October 2025, Asia remained Uganda's major source of imports, accounting for 30.0 percent of the total import bill. Within Asia, China, India and Japan were the dominant sources of our imports, accounting for 50.6 percent, 22.3 percent and 8.1 percent of our imports, respectively. Other notable sources of our imports were the East African Community, Rest of Africa and the Middle East, accounting for 29.2 percent, 23.8 percent and 9.7 percent respectively.

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

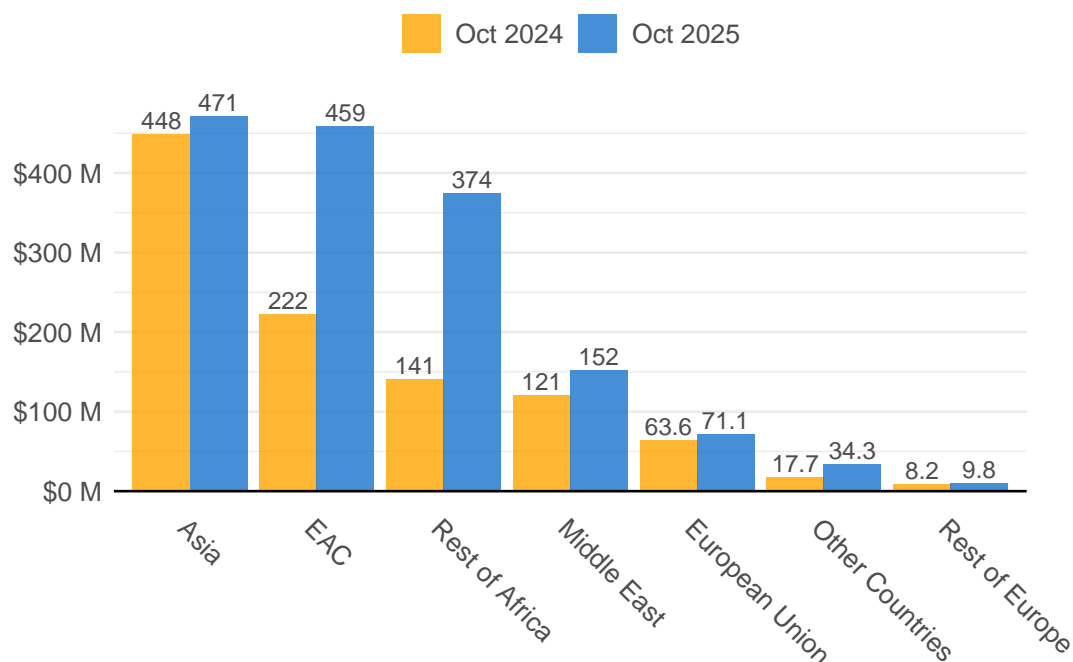
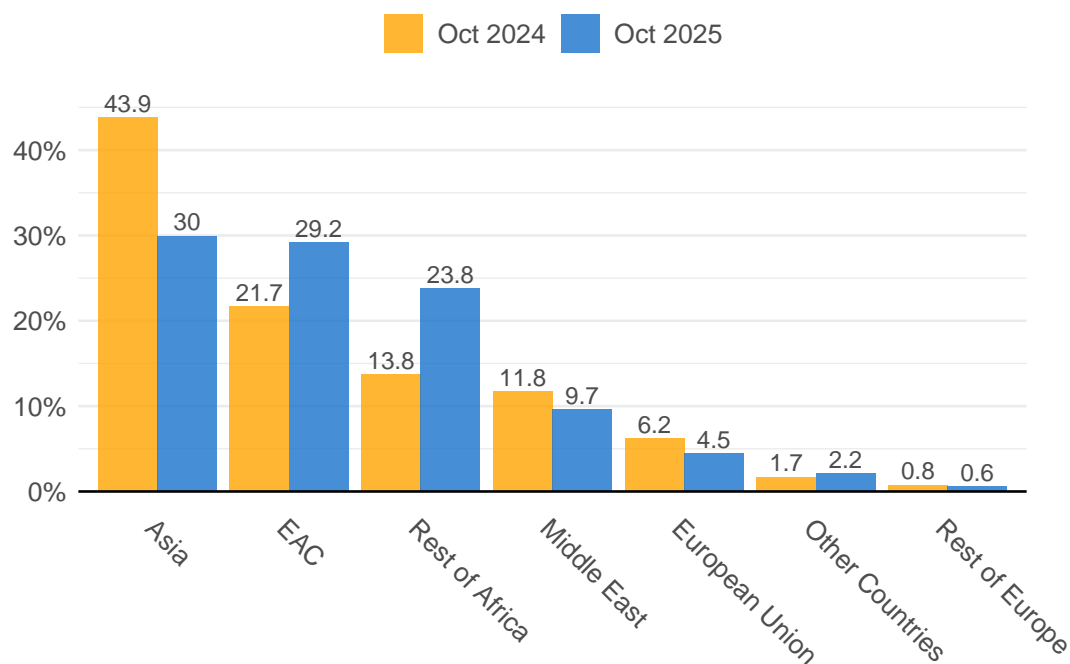


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

In October 2025, Uganda recorded trade surpluses with the Middle East, the European Union and the Rest of Europe amounting to USD 582.47 million, USD 61.18 million and USD 4.02 million respectively. However, trade deficits were registered with Asia, the East African Community and

the Rest of Africa worth (USD 175.41 million), (USD 196.29 million) and (USD 331.93 million) accordingly.

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

Region	Oct 2024	Sep 2025	Oct 2025
European Union	49.91	38.79	61.18
Rest of Europe	-3	-0.59	4.02
Middle East	161.19	150.34	582.47
Asia	-341.95	-294.18	-175.41
EAC	8.26	-103.08	-196.29
Rest of Africa	-114.91	-275.4	-331.93
Other Countries	-11.06	-16.19	-18.51

Fiscal Developments¹³

Preliminary data shows that Government's fiscal operations in the month of November 2025 resulted in a fiscal deficit (net-borrowing) worth Shs 2,865.62 billion. This was higher than the planned deficit of Shs 1,189.83 billion, on account of shortfalls in revenue and higher than programmed expenditure during the month.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues (Including grants)	3,403.48	2,749.11	80.8%	-654.37
Domestic Revenue	3,126.62	2,710.82	86.7%	-415.8
Taxes	2,830.12	2,537.75	89.7%	-292.37
Other revenue (Non-tax revenue)	296.49	173.07	58.4%	-123.42
Grants	276.87	38.29	13.8%	-238.58
Project support	276.87	38.29	13.8%	-238.58
Expense	3,811.66	4,614.41	121.1%	802.74
Compensation of employees	546.54	508.01	92.9%	-38.53
Purchase of goods and services	1,175.77	1,234.55	105.0%	58.78
Interest	1,229.93	1,229.93	100.0%	0
o/w: domestic	1,113.06	1,113.06	100.0%	0
o/w: foreign	116.88	116.88	100.0%	0
Grants	661.95	1,492.96	225.5%	831.01
Social benefits	102.89	63.84	62.0%	-39.05
Other expense	94.57	85.11	90.0%	-9.46
Gross operating balance	-408.18	-2,076.81	508.8%	-1,668.63
Net Acquisition of Nonfinancial Assets	781.65	788.81	100.9%	7.16
Net lending/borrowing (surplus/deficit)	-1,189.83	-2,865.62	-	-

Revenues and Grants

Tax collections in the month of November 2025 amounted to Shs 2,537.75 billion, thereby posting a shortfall of Shs 292.37 billion as collections from all the major tax heads (direct, indirect and international trade taxes) were lower than anticipated during the month.

Domestic Revenues

Direct domestic taxes amounted to Shs 758.58 billion, an 89.4 percent performance rate against the Shs 848.32 billion target for the month. The shortfall in direct domestic taxes was mainly driven by lower collections from PAYE, Corporate tax and Withholding tax during the month.

Similarly, indirect domestic taxes posted a shortfall of Shs 25.64 billion, amounting to Shs 659.83 billion against the Shs 685.47 target. This was on account of lower collections from both Excise duty and VAT on goods such as sugar, spirits, soft drinks, electricity and phone talk time among others during the month.

¹³Fiscal data is preliminary.

Taxes on international trade amounted to Shs 968.93 billion, falling short of the month's target by Shs 96.35 billion. This was mainly on account of lower collections from import duty and VAT on imports while Other Revenue collections (Non-Tax Revenue) amounted to Shs 173.07 billion, falling short of the month's target by Shs 123.42 billion.

Cumulatively this financial year (up to November 2025), domestic revenue collections have amounted to Shs 12,774.69 billion, a 95.0 percent performance rate against the Shs 13,448.41 billion cumulative target. In comparison to the same period of last financial year (FY 2024/25), domestic revenue collections registered growth of 9.4 percent.

Expenses

Government expenses in November 2025 amounted to Shs 4,614.41 billion, which was higher than the programmed Shs 3,811.66 billion by Shs 802.74 billion. This performance was mainly attributed to higher than planned spending on the purchase of goods & services as well as grants, particularly to local governments during the month.

Purchase of goods and services amounted to Shs 1,234.55 billion, exceeding the plan by Shs 58.78 billion during the month. This was mainly attributed to payments made to the security sector and the Electoral Commission for election management and the Ministry of Works and Transport for maintenance of national roads.

Similarly, grants to other government agencies amounted to Shs 1,492.96 billion, surpassing the target for the month by Shs 831.01 billion, on account of payments made towards PDM Saccos, and maintenance of district, urban and community access roads during the month.

Net acquisition of non-financial assets

Spending on acquisition of non-financial assets amounted to Shs 788.81 billion, which is Shs 7.16 billion higher than the programmed amount of Shs 781.65 billion for the month. This was mainly on account of payments made towards land acquisition for projects and improvement of roads and bridges during the month.

East African Community Developments

EAC Inflation¹⁴

Annual headline inflation eased across all EAC partner states over the period under review. In particular, inflation declined for Uganda, Tanzania, Kenya, and Rwanda to 3.1 percent, 3.4 percent, 4.5 percent, and 4.1 percent in November 2025, down from 3.4 percent, 3.5 percent, 4.6 percent, and 5.1 percent recorded in October 2025 respectively.

¹⁴November 2025 inflation Data for South Sudan, Burundi, Somalia and Democratic Republic of Congo not readily available.

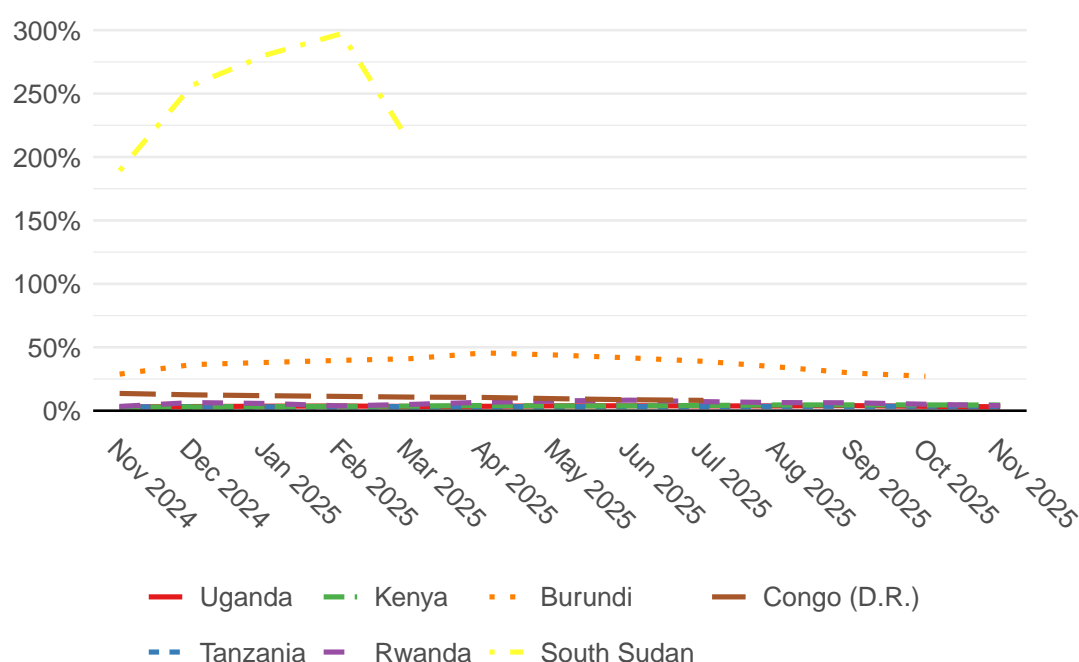
In Tanzania, the slight moderation in inflation was largely driven by a decline in prices for food and non-alcoholic beverages, with inflation for this category easing to 6.6 percent in November 2025 from 7.4 percent in October 2025.

In Kenya, the decline in inflation reflected lower prices for selected commodities, most notably electricity (from KShs 5,713.16 to KShs 5,676.22), gas/LPG (from KShs 3,147.66 to KShs 3,132.93), and key food items such as beans (from KShs 183.24/kg to KShs 180.69/kg).

For Rwanda, the downward trend was mainly attributable to a sharper decline in prices of food and non-alcoholic beverages particularly vegetables, whose prices fell by -10.2 percent in November 2025 compared to -7.0 percent in October 2025.

Burundi's annual headline inflation, while still elevated, eased slightly to 27.2 percent in October 2025, down from 29.7 percent in September 2025. In Somalia, inflation remained unchanged at 3.9 percent in October 2025, the same rate recorded the previous month.

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



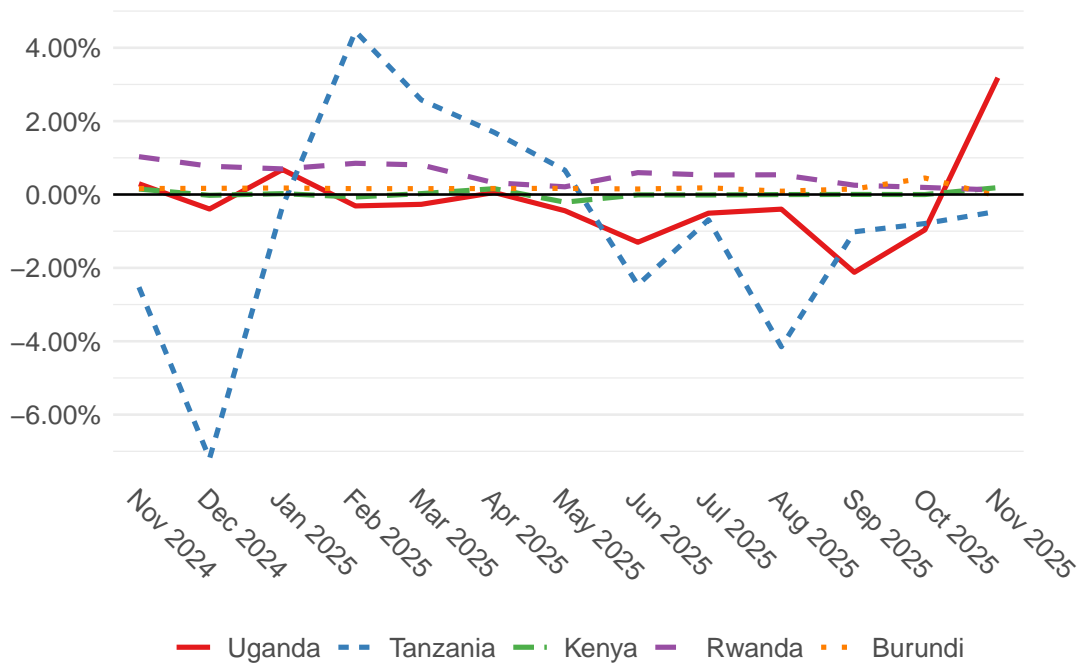
EAC Exchange Rates ^{15 16}

In November 2025, currencies within the East African Community (EAC) exhibited divergent trends against the United States Dollar. The Ugandan Shilling, Rwandan Franc and Kenyan Shilling depreciated by 3.2 percent, 0.1 percent and 0.2 percent, respectively. On the other hand, the Burundian Franc and Tanzanian Shilling remained broadly stable, registering slight appreciations of 0.03 percent and 0.5 percent, respectively over the month.

¹⁵Exchange rate data for Democratic Republic of Congo, South Sudan and Somalia not readily available in November 2025.

¹⁶Negative figures show an appreciation while positive figures show a depreciation against the US Dollar

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



Trade Balance with EAC¹⁷

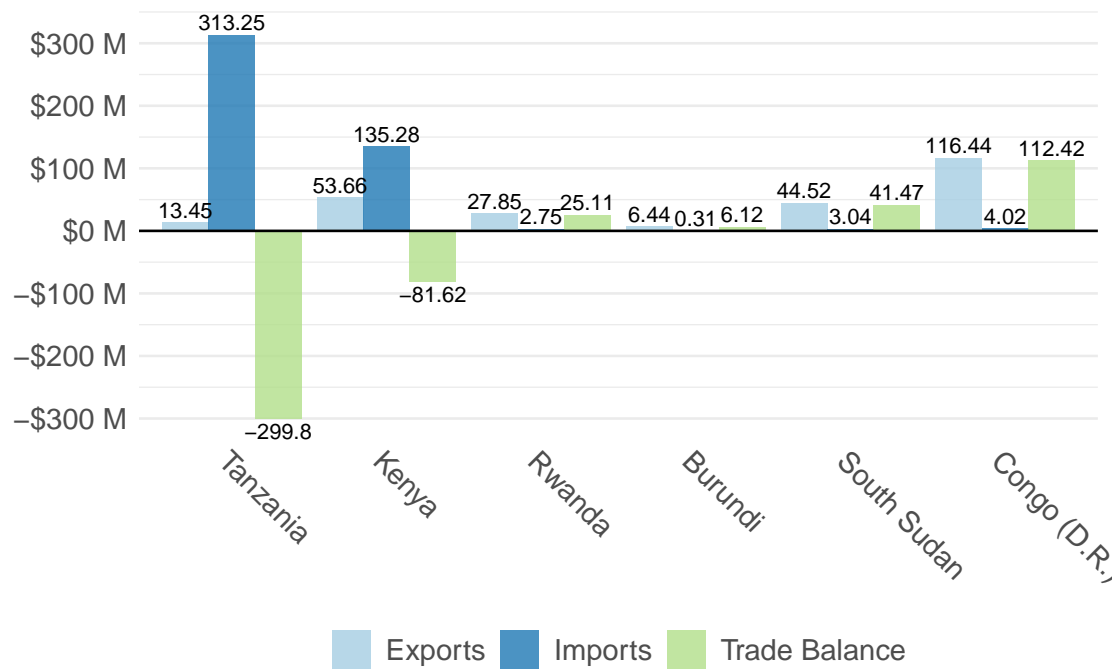
During the month of October 2025, Uganda's trade deficit with the EAC partner states widened from USD 103.08 million in September 2025 to USD 196.29 million in October 2025. This was as a result of the sharp rise in the import bill versus the marginal increase in export earnings from the region. Imports rose by USD 99.42 million whereas exports rose by USD 6.21 million, bringing imports to USD 458.65 million and exports to USD 262.36 million, culminating in a widening of the deficit.

At a country specific level, Uganda traded at a surplus with the Democratic Republic of Congo, South Sudan, Rwanda and Burundi amounting to USD 112.42 million, USD 41.47 million, USD 25.11 million and USD 6.12 million. However, deficits were recorded with Kenya and Tanzania worth (USD 81.62 million) and (USD 299.80 million) respectively.

Year on year, Uganda's trade balance with the region fell from a surplus to a deficit, with a value of USD 8.26 million recorded in October 2024 against a deficit of USD 196.29 million in October 2025. The large deterioration was driven by a sharp increase in the import bill, from USD 222.10 million in October 2024 to USD 458.65 million in October 2025 versus the marginal increase in export earnings from USD 230.36 million to USD 262.36 million over the same period. This is on account of the spike in imports from Tanzania and Kenya, which have more than doubled (111.0 percent and 105.6 percent respectively) vis-à-vis the exports to the countries mentioned which have declined (38.4 percent and 10.0 percent respectively) over the same period.

¹⁷Data on trade with the EAC has a one-month lag.

Figure 24: Trade Balance with EAC Partner States (US\$ Million) [Source: BOU]



Glossary

Term	Description
Bid to cover ratio	This is an indicator for the demand of Government securities in a given auction. A ratio equal to 1 means that the demand for a particular security is equal to the amount offered by the government. A ratio less than 1 means the auction is under subscribed and a ratio greater than 1 means that the auction is over subscribed.
BTI	The Business Tendency Index measures the level of optimism that executives have about current and expected outlook for production, order levels, employment, prices and access to credit. The Index covers the major sectors of the economy, namely construction, manufacturing, wholesale trade, agriculture and other services. The Overall Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.
CIEA	CIEA is constructed using seven variables, that is; private consumption estimated by VAT, private investment estimated by gross extension of private sector credit, government consumption estimated by its current expenditure, government investment estimated by its development expenditure, excise duty, exports and imports. Data comes with a lag of one month.
Core Inflation	This is a subcomponent of headline inflation that excludes items subject to volatility in prices. It excludes energy, fuels, utilities, food crops and related items.
Headline Inflation	This refers to the rate at which prices of general goods and services in an economy change over a period of time usually a year.
Non-Performing Loan	This is a sum of borrowed money upon which the debtor has not made scheduled payments for a period usually at least 90 days.
Tenor	This refers to the time-to-maturity of a financial instrument, for example, if a certain instrument matures after 91 days – it is called a 91-day tenor.
PMI	The PMI is a composite index, calculated as a weighted average of five individual sub-components; New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). It gives an indication of business operating conditions in the Ugandan economy. The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration. The PMI is compiled on a monthly basis by Stanbic Bank Uganda.
Yield to Maturity (YTM)	Yield to maturity (YTM) is the total return anticipated on a treasury instrument if the instrument is held until it matures.
Month on Month	Is a way to measure the percentage change in a value from one month to the next.
Year on Year	Is a method of comparing data for a specific period (e.g., a month or quarter) with the same period in the previous year.

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The entire history of data used for this and previous Performance of the Economy Reports - subject to data revisions - can be downloaded at mepd.finance.go.ug/apps/macro-data-portal.

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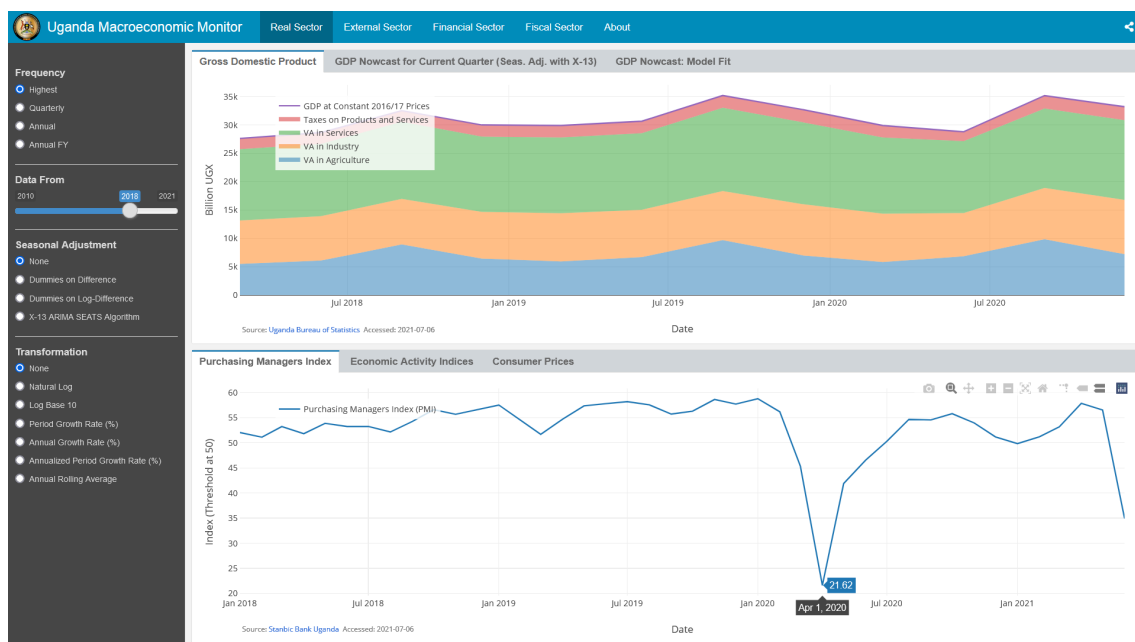
Show 15 entries

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

Showing 1 to 15 of 390 entries

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



Data Table

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

Table 5: Data Table

Indicator Code	Description	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Real Sector ^a														
INF_16	Uganda	2.94	3.27	3.56	3.7	3.36	3.47	3.82	3.89	3.76	3.75	3.98	3.44	3.12
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.83	3.91	4.22	3.92	3.64	3.88	4.17	4.15	4.13	4.07	3.96	3.44	3.23
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-4.02	-0.69	0.24	4.33	3.09	2.38	4.34	4.7	3.22	2.97	7.42	6.09	4.01
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	2.18	1.04	0.31	0.25	0.38	0.03	-0.93	-0.2	0.01	1.06	-0.09	0.05	0.57
PMI	Purchasing Managers Index (PMI)	55.7	53.1	49.5	52.6	52.9	55.3	56.4	55.6	53.6	53.3	54	53.4	53.8
CIEA	Composite Index of Economic Activity	173.1	172.7	174.8	174	176.3	178.7	179.6	181.9	180.9	181.1	182.4	183.5	-
BTI	Business Tendency Indicator (BTI): Overall Index	58.83	58.37	58.15	58.41	58.76	58.56	59.4	59.3	58.1	57.7	59.1	58.1	57.2
Financial Sector ^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,573.89
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,131.42
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,696.64
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	11.57	11.62	11.76	11.2	11.2	11.33	11.03	10.26	10.29	10.32	10.08	10.06	10.09
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.08	17.37	16.5	18.76	17.74	16.64	18.64	19.07	19.65	18.46	18.45	19.71	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.94	7.86	8.39	8.3	8.51	8.2	8.36	8.78	8.35	8.34	8.15	8.24	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	11.6	10.38	10.38	10.69	11.33	9.53	12.13	12.01	11.64	11.5	11.19	11.69	11.46
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	13.57	13.41	14.35	13.95	13.17	12.8	12.7	12.81	13.2	13.48	13.21	13.06	13.75
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	14.93	15.03	15.34	15	14.75	15.13	15.38	15.58	15.25	15.25	15.25	14.98	14.9
BCR_91	Bid to Cover Ratio: 91 Days	1.55	3.43	1.62	2.3	3.18	1.98	1.48	1.64	1.8	1.85	1.99	1.75	2
BCR_182	Bid to Cover Ratio: 182 Days	1.14	1.08	1.86	3.39	2.69	1.32	1.07	1.23	1.25	1.33	1.15	1.23	1.19
BCR_364	Bid to Cover Ratio: 364 Days	1.27	1.4	1.76	3.05	2.71	1.7	1.98	1.89	2.26	1.88	1.8	2.24	1.79
BCR_AVG	Average Bid to Cover Ratio	1.32	1.97	1.74	2.92	2.86	1.67	1.51	1.59	1.77	1.69	1.64	1.74	1.66
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	2,045.84
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	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	1,669.49
GS_REF	Government Securities: Refinancing (UGX Billion)	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	376.35
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	2,045.84
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	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	605.4
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	1,440.44
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	22.85	22.82	22.88	23.12	23.31	23.52	23.54	23.9	23.79	24.05	24.29	24.35	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	16.22	16.27	16.37	16.42	16.52	16.76	16.86	17.1	17.08	17.42	17.48	17.56	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.63	6.55	6.51	6.7	6.78	6.77	6.68	6.81	6.7	6.63	6.81	6.79	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.69	2.73	2.78	2.8	2.77	2.83	2.8	2.79	2.73	2.8	2.91	2.92	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.1	0.11	0.12	0.12	0.15	0.15	0.14	0.15	0.14	0.15	0.19	0.17	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	3.06	2.97	2.91	2.93	2.88	3.1	3.11	3.13	3.09	3.11	3.07	3.12	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	4	3.82	3.54	3.61	3.62	3.55	3.5	3.65	3.6	3.64	3.64	3.64	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.27	1.3	1.19	1.2	1.27	1.27	1.3	1.34	1.3	1.38	1.42	1.4	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.42	4.49	4.44	4.5	4.51	4.49	4.46	4.5	4.46	4.47	4.49	4.55	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.81	1.87	2.26	2.24	2.31	2.3	2.29	2.38	2.37	2.38	2.43	2.36	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.51	5.53	5.63	5.72	5.79	5.83	5.92	5.95	6.09	6.12	6.14	6.18	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,930.33	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	154.93	105.8	122.36	124.29	123.42	167.91	192.91	240.91	161.49	372.21	204.56	227.21	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	9.35	11.4	0.33	1.27	0.69	0.5	36.56	0.8	5.36	9.67	8.86	1.63	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	509.67	160.92	90.98	70.32	144.07	208.06	275.46	118.98	152.82	89.36	276.25	217.42	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	376.2	239.9	244.28	184.18	235.48	174.35	254.78	244.61	277.72	392.08	487.92	312.81	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	426.19	218.16	13.77	67.75	64.22	72.72	707.84	26.24	96.93	95.4	153.77	216.17	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	145.15	200.71	137.23	216.44	307.9	166.79	187.96	162.27	400.53	126.21	222.29	247.85	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	172.81	189.95	102.16	166.19	143.03	269.39	164.88	161.71	229.31	198.16	223.9	229.76	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	491.72	435.12	539.71	507.42	544.95	487.42	490.8	476.86	520.57	494.4	544.05	477.46	-
External Sector ^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	698.46	760.31	844.6	839.28	906.15	1,120.27	1,197.72	1,157.51	1,248.04	1,066.85	959.89	1,496.45	-

Table 5: Data Table (continued)

Indicator Code	Description	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	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	1,392.24	1,460.19	1,570.91	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-343.66	-271.65	-215.28	-44.54	-198.56	-112.63	-108	-260.52	-41.35	-325.39	-500.3	-74.46	-
EX_COF	Coffee: Value Exported (US\$ Million)	108.91	115.03	156.5	167.68	198.62	214.38	243.95	289.6	249.87	202.75	218.55	185.1	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.4	0.41	0.55	0.56	0.64	0.69	0.79	1.01	1	0.86	0.84	0.68	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	4.53	4.64	4.74	5.03	5.15	5.15	5.12	4.76	4.18	3.95	4.31	4.51	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	531.91	578.57	642.72	613.93	644.25	842.94	893.6	802.4	932.83	789.95	663.94	1,239.05	-
EX_GOLD	Gold: Value Exported (US\$ Million)	268.08	301	323.84	318.71	385.08	462.86	485.83	477.37	584.18	526.33	410.99	964.6	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.05	0.59	1.32	2.62	2.2	0.34	0.07	1.13	1.08	1.17	0.54	0	-
EX_TEA	Tea: Value Exported (US\$ Million)	5.58	4.81	5.75	4.07	3.83	3.77	6.53	5.45	5.13	3.65	3.51	4.08	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	13.54	15	13.64	11.95	12.04	12.09	13.97	12.73	13.78	11.91	11.05	13.66	-
EX_SIM	Simsim: Value Exported (US\$ Million)	3.15	6.93	5.98	6.58	6.06	2.35	3.24	2.24	1.34	1.57	1.8	0.92	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	5.92	8.57	9.01	4.51	8.64	8.97	7.99	5.69	6.25	7.8	7.11	4.74	-
EX_BEANS	Beans: Value Exported (US\$ Million)	3.42	7.11	2.61	3.88	3.54	1.74	3.13	6.35	4.31	2.62	5.81	5.27	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.97	4.5	5.44	5.14	4.98	5.2	6.26	6.89	6.35	5.43	3.49	5.4	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	5.14	7.58	9.49	17.05	2.84	2.62	2.22	1.56	1.14	2.31	1.21	4.49	-
EX_OTH_COCB	Cocoa Beans: Value Exported (US\$ Million)	35.95	44.27	67.36	68.7	67.42	105.58	108.58	39.29	27.34	18.25	15.6	26.15	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	11.37	12.3	12.48	11.56	11.67	11.9	11.79	12.06	13.6	13.8	11.45	9.77	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	19.8	16.55	18.88	22.91	9.48	18.84	17.79	25.02	25.26	20.01	17.9	20.23	-
EX_OTH_SUGAR	Sugar: Value Exported (US\$ Million)	10.84	10.77	23.05	12.53	15.39	26.57	24.67	15.62	30.88	19	16.03	13.67	-
EX_OTH_FRVEG	Fruits & Vegetables: Value Exported (US\$ Million)	6.74	6.59	6.24	5.86	7.21	8.33	9.16	11.14	12.33	7.96	7.49	7.63	-
EX_OTH_CROIL	Crude Oil (Excl Petroleum Products): Value Exported (US\$ Million)	8.26	10.22	8.85	7.01	11.85	12.72	12.73	12.13	14.93	14.68	15.46	18.48	-
EX_OTH_CEM	Cement: Value Exported (US\$ Million)	6.48	6.51	8.1	6.99	7.34	7.58	8.09	8.23	9.32	7.26	7.21	7.97	-
EX_OTH_PLP	Plastic Products: Value Exported (US\$ Million)	5.17	5.23	5.78	4.45	4.08	5.99	5.2	4.98	6.63	5.51	4.49	4.53	-
EX_ELC	Electricity: Value Exported (US\$ Million)	3.87	3.44	4.27	5.17	3.9	10.88	4.21	4.46	5.21	6.88	6.61	6.61	-
EX_OTH_BEER	Beer: Value Exported (US\$ Million)	2.77	2.83	2.8	1.28	3.18	3.37	4.22	3.8	2.95	3.56	4	4.56	-
EX_OTH_H2O	Water: Value Exported (US\$ Million)	4.37	3.35	3.69	4.39	3.34	3.76	3.38	4.84	5.14	3.69	4.45	4.03	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	57.64	66.71	45.38	57.67	63.28	62.95	60.16	65.51	65.34	74.16	77.4	72.3	-
EX_EUU	Value Exported to European Union (US\$ Million)	87.27	111.92	144.81	164.71	168.38	205.38	229.3	224.9	182.48	147.22	143.67	132.26	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	12.35	10.85	9.77	18.26	8.69	9.3	5.33	10.24	8.05	6.54	13.31	13.85	-
EX_AMC	Value Exported to the Americas (US\$ Million)	11.39	12.37	25.5	27.02	20.73	18.55	7.85	15.85	15.39	7.66	12.26	14.65	-
EX_MIE	Value Exported to Middle East (US\$ Million)	238.13	271.94	282.67	276.95	333.18	395.94	411.88	401.7	506.04	439.49	312.45	734.17	-
EX_ASI	Value Exported to Asia (US\$ Million)	92.24	93.98	126.92	112.33	151.52	177.85	186.04	155.14	141.48	145.84	157.9	295.66	-
EX_EAC	Value Exported to EAC (US\$ Million)	228.84	231.38	220.45	207.18	187.83	280.62	298.74	290.13	314.83	258.88	256.15	262.36	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	27.47	27.34	34.13	31.39	34.98	31.59	57.68	58.69	78.74	60.07	62.91	42.32	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.77	0.51	0.36	1.43	0.84	1.04	0.88	0.86	1.03	1.15	1.24	1.18	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	40.43	25.15	18.27	5.91	10.76	9.4	8.39	22.13	11.03	4.99	12.32	7.64	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	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	1,387.25	1,447.88	1,563.27	-
IM_EUU	Value Imported from European Union (US\$ Million)	80.82	85.37	70.69	99.78	50.31	46.37	51.14	54.61	69.36	96.6	104.88	71.08	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	8.43	6.05	6.19	5.81	8.44	5.03	14.65	21.94	20.49	21.32	13.89	9.83	-
IM_MIE	Value Imported from Middle East (US\$ Million)	114.82	118.4	101.51	94.58	145.83	91.64	132.51	164.55	77.5	122.54	162.11	151.7	-
IM_ASI	Value Imported from Asia (US\$ Million)	379.88	380.64	429.91	316.36	368.36	394.11	431.97	435.34	380.18	439.09	452.08	471.07	-
IM_EAC	Value Imported from EAC (US\$ Million)	264	238.01	224.06	226.98	331.35	396.17	404.33	493.29	406.88	409.93	359.23	458.65	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	175.43	182.64	208.25	123.71	179.7	280.82	244.37	225.02	306.36	280.02	338.31	374.25	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	18.73	20.84	19.28	16.6	20.73	18.76	26.73	23.27	28.62	22.74	29.69	34.34	-
TB_EUU	Trade Balance with European Union (US\$ Million)	6.45	26.56	74.12	64.93	118.07	159	178.17	170.29	113.12	50.63	38.79	61.18	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	3.92	4.8	3.58	12.46	0.25	4.27	-9.32	-11.7	-12.44	-14.77	-0.59	4.02	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	123.31	153.54	181.16	182.37	187.35	304.3	279.37	237.15	428.54	316.95	150.34	582.47	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-287.65	-286.66	-302.99	-204.03	-216.84	-216.26	-245.93	-280.19	-238.7	-293.26	-294.18	-175.41	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-35.17	-6.63	-3.61	-19.8	-143.52	-115.54	-105.59	-203.16	-92.05	-151.05	-103.08	-196.29	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-147.96	-155.3	-174.12	-92.32	-144.72	-249.23	-186.68	-166.33	-227.63	-219.95	-275.4	-331.93	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-6.57	-7.95	6.58	11.85	0.84	0.83	-18	-6.57	-12.2	-13.94	-16.19	-18.51	-
Fiscal Sector (Preliminary Outturn Data) ^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	2,760.03	3,833.93	2,571.68	2,229.9	2,527.77	2,458.43	2,729.49	4,639.14	2,673.15	2,575.66	2,593.34	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
REV	Total Revenues (UGX Billion)	2,468.13	3,751.98	2,504.91	2,224.06	2,397.75	2,449.58	2,557.03	4,517.45	2,504.94	2,574.82	2,554.94	-	-
REV_URA	Revenue Through Uganda Revnue Authority (URA) (UGX Billion)	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	2,388.13	2,370.24	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	248.36	126.9	160.42	142.55	191.32	269.48	181.02	171.1	266.37	186.69	184.71	-	-
GRA	Total Grants (UGX Billion)	291.91	81.95	66.76	5.84	130.01	8.85	172.47	121.68	168.21	0.83	38.4	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	291.91	81.95	66.76	5.84	130.01	8.85	171.27	121.68	168.21	0.83	38.4	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	3,974.87	2,431.01	4,780.43	2,764.51	3,315.22	4,134.03	5,913.71	5,859.98	4,268.2	3,978.42	3,661.39	-	-
EXP_CU	Current Expenditures (UGX Billion)	3,055.7	1,726.13	3,740.14	2,287.76	2,417.35	2,761.29	4,024.06	3,810.33	3,602.96	3,380.76	2,850.24	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	645.16	652.96	681.9	679.01	654.38	670.64	672.41	746.32	650.03	726.89	701.24	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	1,251.98	278.78	1,318.76	578.34	476.22	628.74	1,146.55	425.95	1,721.73	829.73	799.15	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	1,143.64	134.36	1,103.45	540.33	350.24	600.77	1,053.66	295.16	1,546.21	719.49	730.46	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	108.34	144.42	215.3	38.01	125.98	27.97	92.89	130.79	175.52	110.25	68.69	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,158.56	794.39	1,739.48	1,030.41	1,286.75	1,461.91	2,205.1	2,638.07	1,231.2	1,824.14	1,349.85	-	-
EXP_DEV	Development Expenditures (UGX Billion)	894.77	628.96	1,033.21	472.65	894.8	1,372.33	1,885.17	2,040.57	656.19	597.66	811.15	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	476.47	475.75	619.61	376.48	420.75	1,159.67	1,076.61	1,667.77	376.21	418.81	543.11	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	418.3	153.22	413.6	96.17	474.05	212.65	808.56	372.8	279.98	178.85	268.04	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	59.28	0	0	0	0	0	0	0	0	0	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	59.28	0	0	0	0	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	24.4	16.64	7.08	4.1	3.07	0.41	4.48	9.08	9.05	0	0	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-1,214.84	1,402.92	-2,208.75	-534.6	-787.45	-1,675.61	-3,184.22	-1,220.85	-1,595.05	-1,402.76	-1,068.05	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-980.1	1,677.88	-1,646.61	-406.26	-317.43	-1,443.83	-2,455.23	-838.94	-1,307.75	-1,114.5	-769.71	-	-
East African Community ^o														
INF_TZA	Tanzania	3	3.11	3.06	3.17	3.26	3.21	3.15	3.33	3.28	3.44	3.44	3.54	3.41
INF_KEN	Kenya	2.75	2.99	3.28	3.45	3.62	4.11	3.75	3.82	4.15	4.53	4.59	4.56	4.46
INF_RWA	Rwanda	3.38	6.4	5.69	3.77	4.92	6.64	7.68	8.33	7.15	6.39	6.22	5.1	4.05
INF_BDI	Burundi	28.84	36.34	38.06	39.71	40.99	45.55	43.89	41.6	38.95	34.47	29.66	27.17	-
INF_SSD	South Sudan	189.2	256.54	280.67	297.28	212.36	-	-	-	-	-	-	-	-
INF_COD	Congo (D.R.)	13.63	12.49	11.83	11.28	10.74	10.46	9.48	8.63	8.16	-	-	-	-
INF_SOM	Annual (YoY) Inflation: Somalia	5.2	5.57	4	3.2	3.9	3.6	4.6	2	2.7	3.2	3.9	3.9	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.39	1.49	1.51	1.44	1.4	1.38	1.36	1.38	1.38	1.43	1.42	1.42	1.47
E_KEN	Exchange Rate (UGX/KES) Period Average	28.43	28.32	28.51	28.44	28.36	28.33	28.26	27.9	27.76	27.65	27.06	26.8	27.6
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.69	2.66	2.66	2.63	2.6	2.59	2.58	2.53	2.5	2.48	2.42	2.39	2.46
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.27	1.26	1.26	1.26	1.25	1.25	1.24	1.23	1.22	1.21	1.18	1.17	0
E_SSD	Exchange Rate (UGX/SSP) Period Average	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	0.12	0.12	0.12	0.12	0.12	0.12	-	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,436.58
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.39	129.36	129.39	129.3	129.33	129.54	129.27	129.26	129.24	129.24	129.24	129.24	129.48
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,450.69
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,965.56
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	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	29,035	29,038	29,023	29,021	28,962	29,993	30,017	29,719	29,949	30,020	30,041	-	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	22.51	23.64	10.6	16.09	5.09	19.75	28.26	23.41	22.74	15.51	15.55	13.45	-
EX_KEN	Value Exported to Kenya (US\$ Million)	66.1	59.65	49.23	51.21	28.97	66.3	78.54	68.16	82.84	54.01	59.75	53.66	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	21.73	23.43	25.56	21.38	3.33	34.29	34	36.53	53.98	35.31	22.03	27.85	-
EX_BDI	Value Exported to Burundi (US\$ Million)	4.6	6.3	4.83	6.7	0.17	5.58	6.09	7.18	8.84	5.14	3.58	6.44	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	45.08	35.02	61.17	39.54	60.96	60.85	50.08	56.98	48.17	43.32	40.44	44.52	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	68.82	83.34	69.06	72.26	89.3	93.85	101.77	97.87	98.27	105.58	114.8	116.44	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	189.7	166.09	138.33	152.39	191.95	252.83	219.29	295.2	274.31	232.49	185.9	313.25	-
IM_KEN	Value Imported from Kenya (US\$ Million)	67.56	62.15	77.43	65.65	126.67	131.11	171.07	187.87	124.91	167.2	163.89	135.28	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.87	0.94	1.12	0.82	5.17	5.99	8.06	2.71	1.46	2.73	2.01	2.75	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.23	0.16	0.19	0.2	0.44	0.14	0.36	0.46	0.37	0.28	0.26	0.31	-

Table 5: Data Table (*continued*)

Indicator Code	Description	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
IM_SSD	Value Imported from South Sudan (US\$ Million)	3.42	6.4	2.65	1.16	1.49	1.58	2.3	3.02	2.09	3.1	3.3	3.04	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	2.23	2.27	4.34	6.77	5.63	4.51	3.25	4.03	3.74	4.14	3.87	4.02	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-167.19	-142.45	-127.74	-136.3	-186.86	-233.07	-191.03	-271.79	-251.57	-216.98	-170.35	-299.8	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-1.46	-2.5	-28.2	-14.43	-97.69	-64.81	-92.54	-119.72	-42.07	-113.18	-104.14	-81.62	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	20.86	22.49	24.44	20.56	-1.84	28.3	25.94	33.81	52.52	32.58	20.02	25.11	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	4.37	6.14	4.64	6.5	-0.27	5.44	5.73	6.72	8.48	4.86	3.32	6.12	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	41.66	28.62	58.53	38.37	59.47	59.27	47.79	53.96	46.08	40.22	37.14	41.47	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	66.6	81.07	64.72	65.49	83.68	89.33	98.52	93.84	94.53	101.44	110.94	112.42	-

Notes on Data Sources and Methods by Sector:

^a Inflation is compiled by UBOS and provided by BOU. The new CPI of 2016/17 is used in the report, The PMI is compiled by Stanbic Bank Uganda. CIEA and BTI are compiled by BOU.

^b Data on exchange rates, interest rates and credit to the private sector is provided by BOU. Data on government securities and bid-to-cover ratios is provided by MOFPED.

^c Data on international trade is provided by BOU. A finer disaggregation can be retrieved online at <https://mepd.finance.go.ug/apps/macro-data-portal>.

^d Fiscal sector data is provided by MOFPED. These are preliminary outcome numbers which may be adjusted in the coming months.

^e EAC headline inflation rates are provide by the respective authorities: Tanzania National Bureau of Statistics, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Central Bank of Burundi. EAC exchange rate and trade data are provided by BOU.