

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

**FEBRUARY 2025**

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,  
PLANNING AND  
ECONOMIC DEVELOPMENT

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## List of Acronyms

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<b>Acronym</b>	<b>Expansion</b>
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
FOB	Free on Board
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
SoShs	Somali Shilling
SSP	South Sudanese Pound
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TzShs	Tanzanian Shilling
UBOS	Uganda Bureau of Statistics
UShs / Shs	Ugandan Shilling
US\$ / USD	United States Dollar
VAT	Value Added Tax
YTM	Yield to Maturity

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# Summary<sup>1</sup>

## Real Sector

- Economic Activity in February 2025 improved as reflected by the high-frequency indicators such as the Purchasing Managers' Index (PMI). The PMI increased to 52.6 in February 2025 up from 49.5 recorded the previous month signifying an improvement in business conditions. Similarly, the Composite Index of Economic Activity (CIEA) increased to 169.20 in January 2025 from 168.10 in December 2024, reflecting continued economic growth.
- Perceptions about doing business remained optimistic as measured by the Business Tendency Index (BTI). The BTI registered an increase of 59.49 in February 2025 from 58.27 recorded in January 2025, pointing to increased confidence amongst private sector players about doing business. Optimism was registered among all the monitored sectors<sup>2</sup> following higher consumer demand registered during the month.
- In February 2025, annual headline inflation remained within the target levels, despite an increase to 3.7 percent from 3.6 percent the previous month. This was largely attributed to an increase in annual food crops and related items inflation recorded at 4.3 percent in the year ending February 2025 from 0.2 percent recorded in January 2025. On the contrary, annual core inflation declined to 3.9 percent in February 2025, from 4.2 percent the previous month driven by notable price declines for education services, and passenger transport (by road) services.

## Financial Sector

- In February 2025, the Ugandan Shilling gained by 0.3 percent on average against the US Dollar. The US Dollar traded at an average midrate of Shs. 3,677.7 in February 2025, an appreciation from Shs. 3,689.0 recorded the previous month. The strengthening of the Shilling was partly attributed to the higher inflow of dollars from portfolio investors which outweighed the dollars corporate demand.
- The Central Bank Rate (CBR) was maintained at 9.75 percent in February 2025 because the prevailing monetary policy stance was deemed sufficient to control inflation while fostering economic growth.
- The weighted average lending rates on Shilling-denominated credit declined for the third consecutive month, falling from 17.37 percent in December 2024, to 16.50 percent in January 2025. This reduction in lending rates was partly explained by the significant discounts on new loans for oil-related activities. Conversely, weighted average lending rates for foreign

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

<sup>2</sup>Construction, Manufacturing, Wholesale Trade, Agriculture and Other Services.

currency-denominated credit increased from 7.9 percent in December 2024 to 8.3 percent in January 2025.

- The stock of outstanding Private Sector Credit saw a slight uptick of 0.27 percent, reaching Shs. 22,880.45 billion in January 2025 from Shs. 22,818.96 billion in December 2024. This growth was driven by a rise in Shilling denominated credit which increased from Shs. 16,272.98 billion in December 2024 to Shs. 16,371.30 billion over the period, on account of higher deposits to deposit taking institutions, which availed more funds for lending.
- In February 2025, a total of Shs. 2,266.6 billion was raised from the sale of Government securities. Of the total amount raised, Shs. 742.8 billion was from T-Bills while Shs. 1,523.7 was raised from T-Bonds. Shs. 646.6 billion was used for refinancing maturing securities while Shs. 1,619.9 billion was used to finance other items in the budget.
- Yields (interest rates) on the 182-Day and 364-Day Treasury Bills declined to 14.0 percent and 15.0 percent in February 2025 down from 14.4 percent and 15.3 percent in January 2025, respectively. The yields for the 2-year, 5-year and 15-year tenor bonds reduced to 15.80 percent, 16.3 percent and 17.0 percent in February 2025 from 16.0 percent, 16.8 percent and 17.5 percent in January 2025, respectively. Conversely, the yield on the 91-Day tenor slightly edged upwards to 10.7 percent in February 2025 from 10.4 percent recorded the previous month. The general reduction in yields is partly due to the lagged effect of the Central Bank monetary policy easing stance and demand for Government securities.

## **External Sector**

- Year on year, the merchandise trade deficit widened by 28.5 percent, rising from USD 187.81 million in January 2024 to USD 241.25 million in January 2025. The surge was driven by the rise in imports which more than offset the increase in exports.
- In comparison with the same month last year, export earnings in Uganda grew by 50.4 percent from USD 571.16 million in January 2024 to USD 859.22 million in January 2025, largely due to increased earnings from coffee and mineral products which rose by 82.9 percent and 77.9 percent respectively.
- The value of merchandise imports year-on-year grew by 45.0 percent from USD 758.98 million in January 2024 to USD 1,100.46 million in January 2025. This growth was majorly attributed to an increase in formal private sector non-oil imports and project related Government imports.

## **Fiscal Sector**

- In February 2025, Government operations resulted in a fiscal deficit (net borrowing) of Shs. 1,016.81 billion. This was higher than the projected deficit of Shs. 763.46 billion mainly on



account of lower than projected revenues (taxes, other revenues and grants) for the month, which more than offset the impact of the underperformance in expenditure.

- Total revenue in February 2025 amounted to Shs. 2,382.76 billion against the target of Shs. 2,851.10 billion resulting in a shortfall of Shs. 468.33 billion. This shortfall was registered under tax (Shs. 138.36 billion), other revenues (Shs. 63.70 billion) as well as grants (Shs. 266.27 billion) from development partners.
- Total expenditure (expenses plus net acquisition of non-financial assets) amounted to Shs. 3,399.57 billion against a plan of Shs. 3,614.56 billion implying a 94.1% performance.

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

- In February 2025, annual headline inflation increased for Uganda, Kenya and Tanzania. Kenya's annual headline inflation rose to 3.5 percent in February from 3.3 percent the previous month, mainly due to higher food and non-alcoholic beverage prices. Tanzania's inflation edged up to 3.2 percent from 3.1 percent over the same period, mainly driven by rising costs in housing, water, and utility bills. In the same manner, Burundi's headline inflation, which is reported with a lag of one month, increased to 38.2 percent in January 2025, from 36.5 percent in December 2024. Contrarily, Rwanda's annual headline inflation eased in February 2025, declining to 6.3 percent, from 7.4 percent the previous month.
- The Ugandan and Kenyan Shillings strengthened against the US Dollar by 0.3 percent and 0.1 percent in February 2025 respectively, while the other currencies within the EAC recorded losses. The Burundi Franc, Rwanda Franc and Tanzanian Shilling depreciated by 0.2 percent, 0.9 percent and 4.4 percent against the US Dollar, respectively.
- During the month of January 2025, Uganda traded at a surplus of USD 2.43 million with the East African Community (EAC), an improvement from the USD 27.80 million deficit recorded in December 2024. At country specific level, Uganda traded at a surplus with the Democratic Republic of Congo, South Sudan, Rwanda and Burundi worth USD 74.11 million, USD 61.05 million, USD 24.00 million and USD 4.63 million respectively. However, deficits were recorded with Tanzania and Kenya worth USD 131.84 million and USD 29.52 million respectively.

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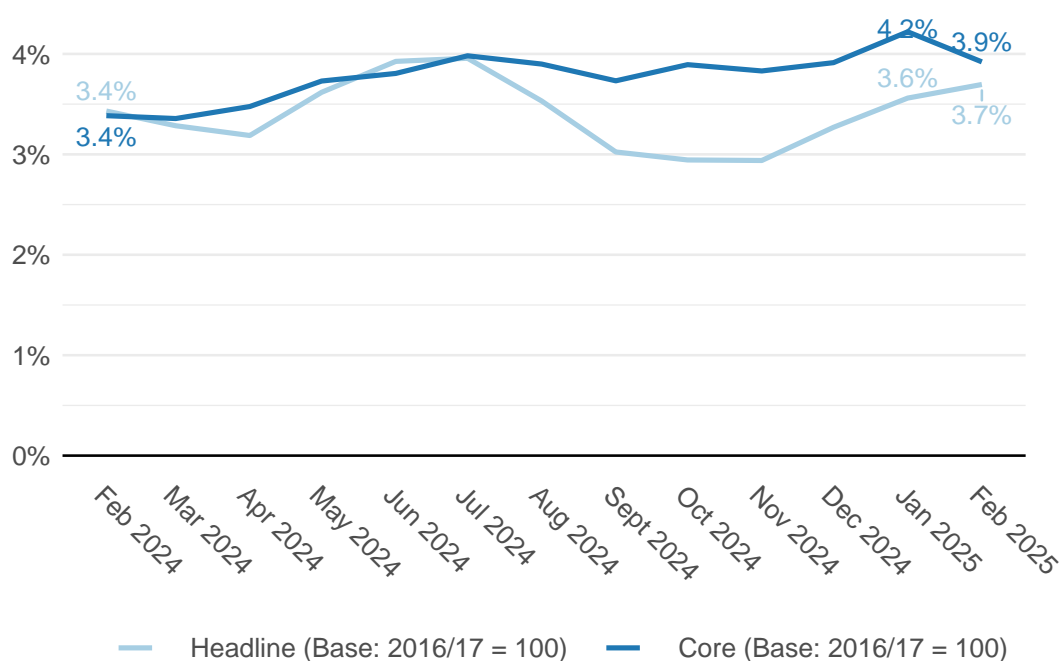
<sup>3</sup>Data on Inflation for Burundi is available with a lag

# Real Sector Developments

## Inflation

**Annual headline inflation** continued on an upward trend increasing to 3.7 percent in February 2025 from 3.6 percent the previous month. This was largely attributed to an increase in annual food crops and related items inflation recorded at 4.3 percent in the year ending February 2025 compared to 0.2 percent registered in the year ended January 2025. On the other hand, annual core inflation and annual energy, fuels and utilities (EFU) inflation slowed down over the same period to 3.9 percent and 0.2 percent, from 4.2 percent and 0.3 percent respectively.

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

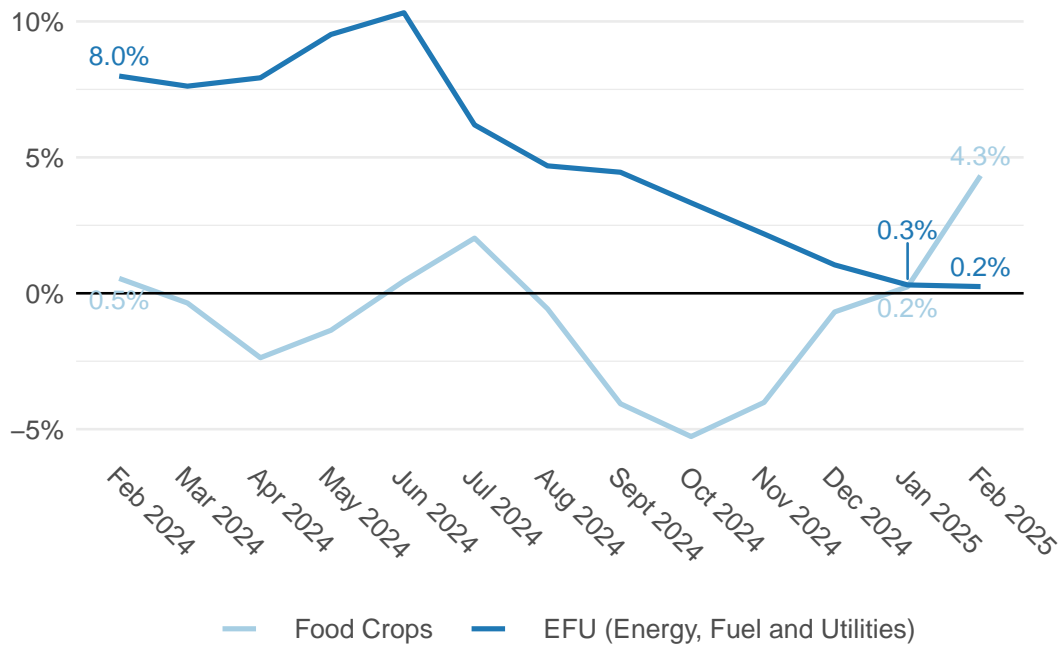


**Annual core inflation** declined to 3.9 percent in February 2025, from 4.2 percent the previous month driven by notable decline in prices of education services, passenger transport (by road) services. Particularly, prices dropped for taxi fares (short and medium distance), bus fares long distance (over 100 km) and textbooks among others. On the contrary, other goods inflation increased slightly to 2.7 percent in February 2025, from 2.5 percent in January as price increases were registered for goods such as refined oil, domestic beer bottled, tilapia, beef, liver and plastic cups. Additionally, the rate of price reduction for items such as rice, maize flour and sugar slowed during the period.

**Annual inflation for food crops and related items** surged to 4.3 percent in February 2025, up from 0.2 percent in January 2025, primarily due to supply constraints attributed to dry weather conditions in some regions. Upward price pressures were recorded for cooking bananas (ma-

tooke), tomatoes, avocado, apples, pumpkins, onions, irish potatoes, sweet potatoes, cow peas, milk and dry beans.

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

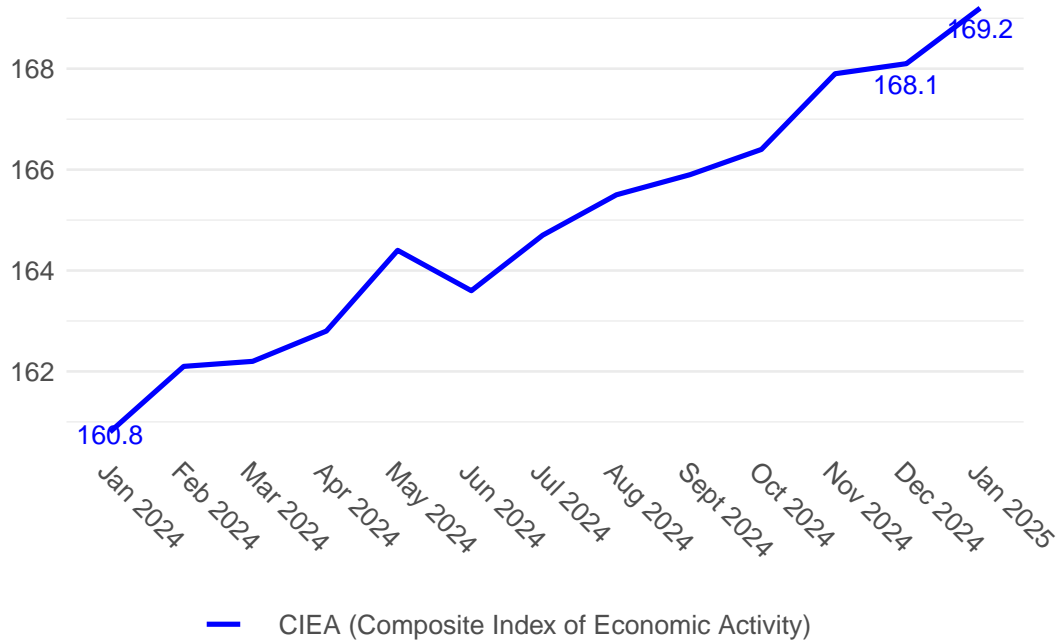


**Annual Energy, Fuels and Utilities (EFU) inflation** dropped to 0.2 percent in February 2025, down from 0.3 percent in January 2025. This was largely driven by a slowdown in price increases for solid fuels such as firewood. Additionally, the electricity price index fell by 2.0 percent in February 2025, reflecting the Electricity Regulatory Authority’s decision to lower end-user tariffs in the first quarter of 2025.

### Economic Activity

Despite a slight drop in consumer demand in January 2025, overall economic activity in February 2025 increased following a rebound in consumer demand during the month. As a result, sentiments about the business conditions outlook were positive among the private sector players.

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

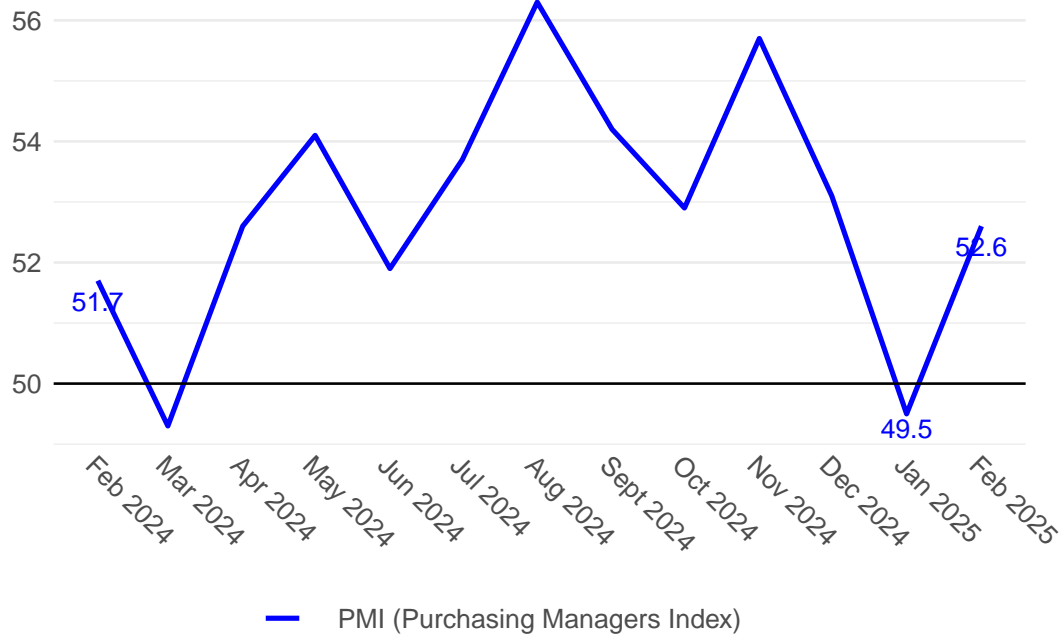


The **Composite Index of Economic Activity (CIEA)**<sup>4</sup> maintained an upward trend indicating increased economic activity over the 12 month period as shown in Figure 3 above. The CIEA increased to 169.20 in January 2025 from 168.10 in December 2024.

The **Purchasing Managers' Index (PMI)** increased to 52.6 in February 2025 up from 49.5 recorded the previous month signifying an improvement in business conditions. The second month of the year was characterised by a renewed upturn in consumer demand and new orders in all monitored sectors resulting in growth in output from the private sector. Employment likewise increased during the month for the first time since November 2024 as companies augmented the workforce to meet the higher demand and new orders. However, output prices rose owing to the persistent rise in input costs, particularly, cement, toiletries, packaging and cereal products.

<sup>4</sup>Data on CIEA has a lag of one month.

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



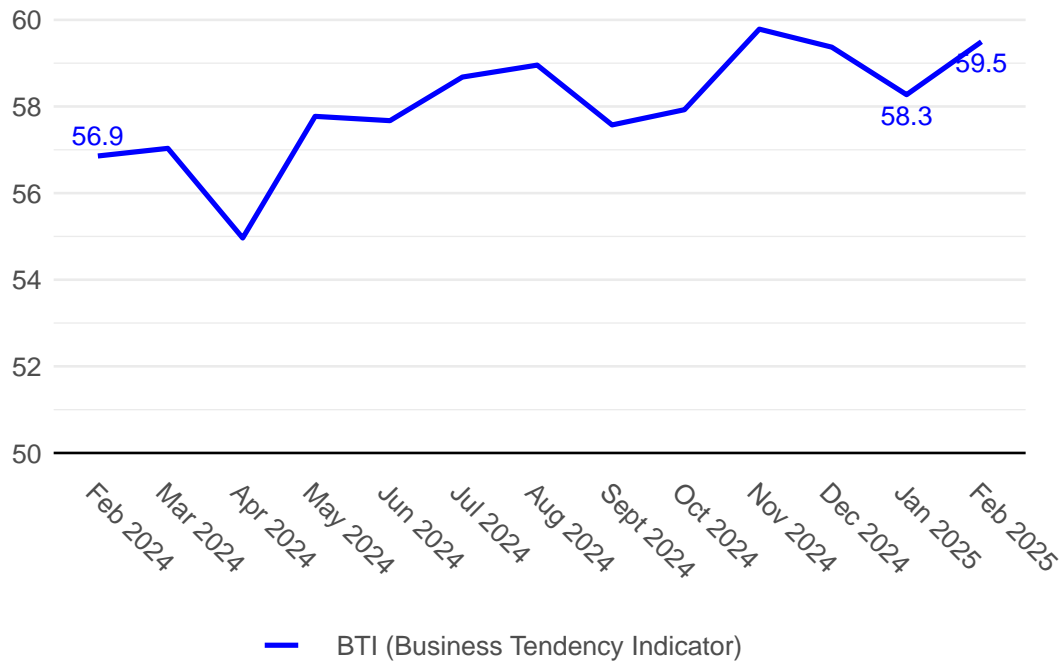
### Business Perceptions<sup>5</sup>

The **Business Tendency Index (BTI)** remained above the 50 mark threshold indicating optimism about business conditions among the private sector players. The BTI increased to 59.49 in February 2025 from 58.27 recorded in January 2025 showing increased confidence amongst private sector players about the business conditions. Optimism was registered among all the monitored sectors<sup>6</sup> following a rebound in consumer demand.

<sup>5</sup>Readings above 50 indicates an improving outlook and below 50 a deteriorating outlook

<sup>6</sup>Construction, Manufacturing, Wholesale Trade, Agriculture and Other Services.

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

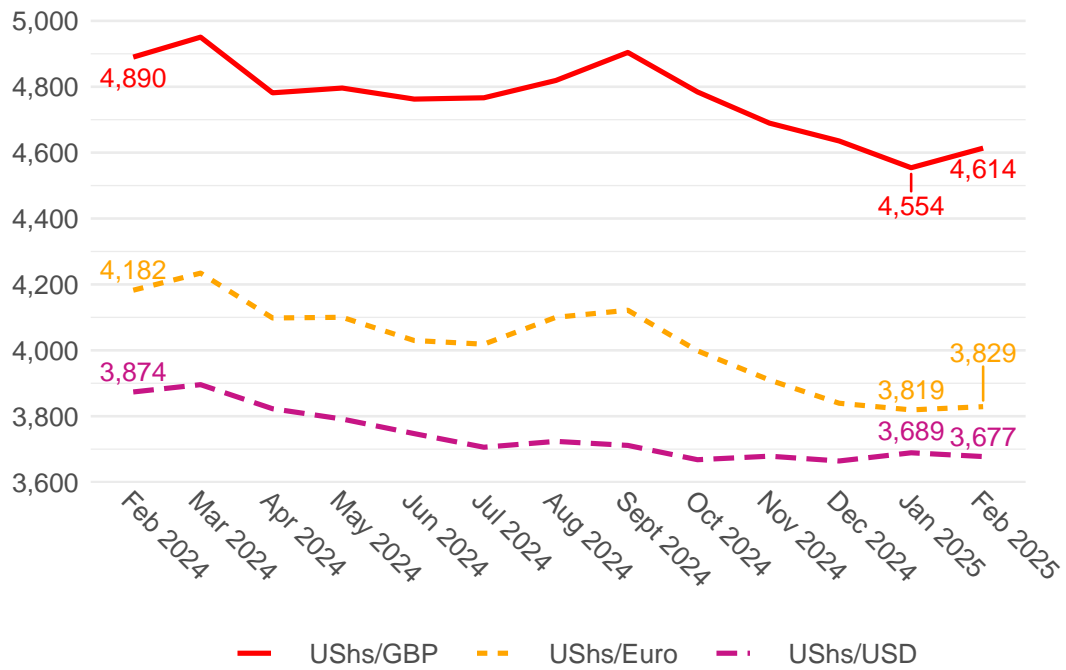


## Financial Sector Developments

### Exchange Rate Movements

The Ugandan Shilling gained by 0.3 percent on average against the US Dollar in February, 2025. The US Dollar traded at an average midrate of Shs. 3,677.7 in February 2025, down from Shs. 3,689.0 recorded the previous month. February 2025 marked the fifth consecutive month to register a rate below the average levels of Shs. 3,711 per US\$ recorded in quarter one of this financial year. Higher dollar inflows, particularly from offshore portfolio investors during the month, outweighed corporate demand which contributed to the strengthening of the Shilling.

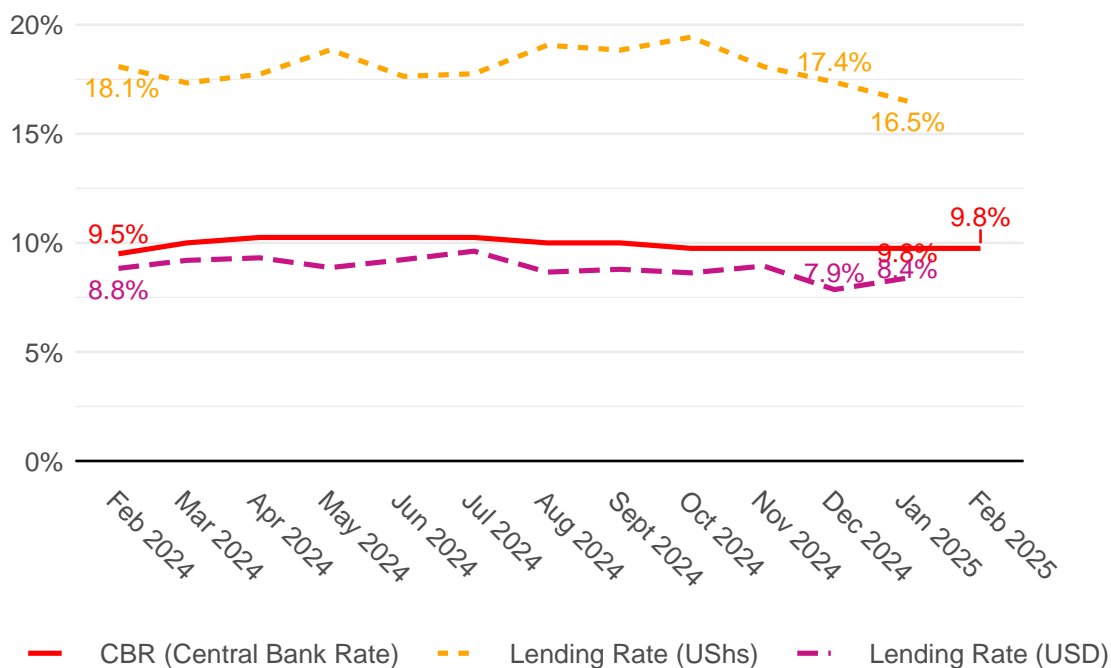
**Figure 6: Exchange Rates [Source: BOU]**



### Interest Rate Movements

In February, the Central Bank maintained the monetary policy rate at 9.75 percent. Despite risks to the inflation outlook being tilted to the upside, the Central Bank decided that keeping the rate unchanged was sufficient to anchor inflation around the medium-term target of 5 percent while fostering economic growth and socioeconomic transformation.

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



### Lending Rates<sup>7</sup>

For the third consecutive month, the weighted average lending rates on Shilling-denominated credit declined from 17.37 percent in December 2024, to 16.50 percent in January 2025. Notably, significant discounts on new loans for oil-related activities contributed to the overall reduction in lending rates. This was primarily due to lower lending rates in the mining and quarrying and services sectors.

On the other hand, the weighted average lending rates for foreign currency-denominated credit increased to 8.39 percent in January 2025, up from 7.86 percent in December 2024.

### Government Securities

Government raised a total of Shs. 2,266.6 billion from the sell of securities in February, 2025. Of the total amount raised, Shs. 742.8 billion was from T-Bills while Shs. 1,523.7 was from T-Bonds. A total of Shs. 646.6 billion was used for refinancing maturing securities while Shs. 1,619.9 was used to finance other items in the budget.

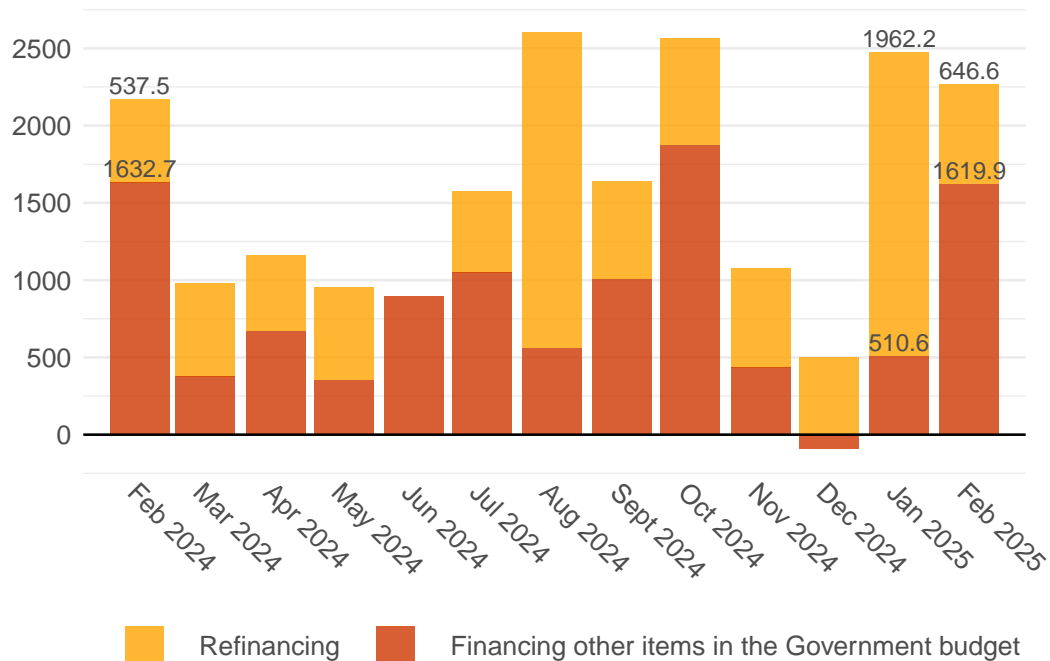
<sup>7</sup>Data comes with a lag of one month.



**Table 1:** Utilization of Government Domestic Borrowing (Shs Billion) [Source: MOFPED]

	<b>Total Issuances</b>	<b>Financing other items in the Government budget</b>	<b>Refinancing</b>
FY 2023/24	15,021.3	6,662.8	8,358.5
Q2 2024/25	4,056.7	2,213.7	1,843
February 2025	2,266.6	1,619.9	646.6
FY 2024/25 to date	14,612.3	6,963.2	7,649.1

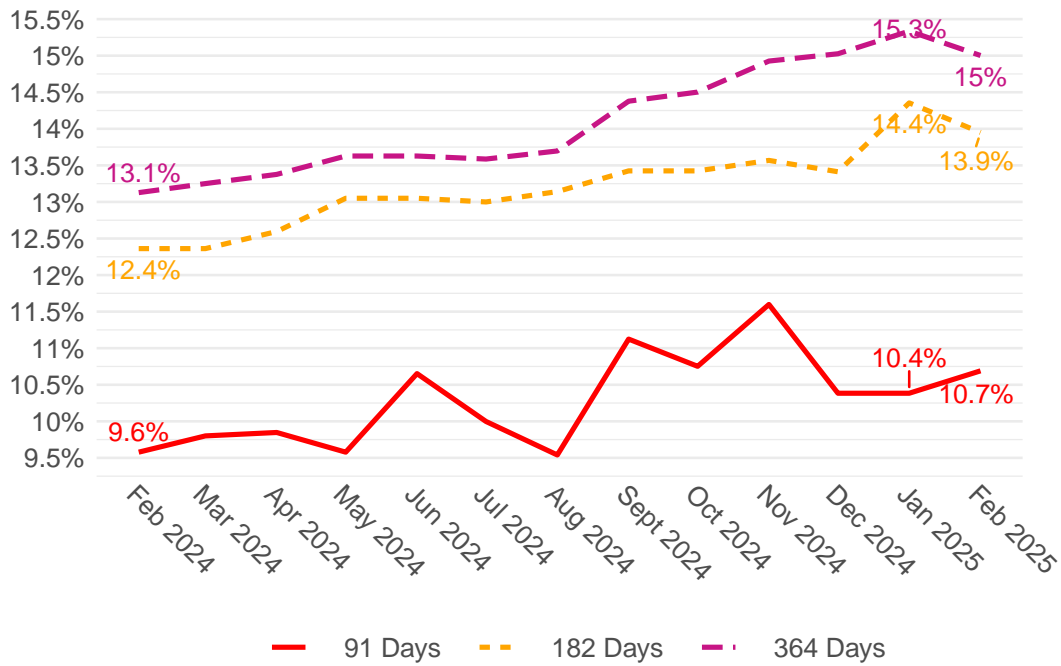
**Figure 8:** Utilization of Government Domestic Borrowing (Shs Billion) [Source: MOFPED]



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

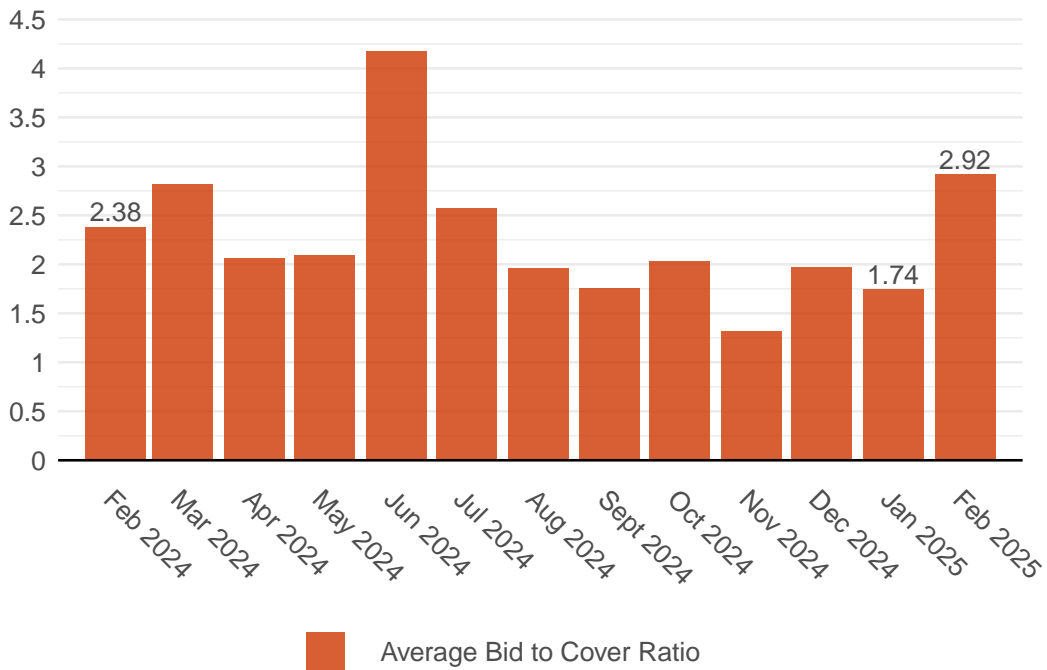
Yields (interest rates) on the 182-Day and 364-Day Treasury Bills declined to 13.9 percent and 15.0 percent in February 2025 down from 14.4 percent and 15.3 percent in January 2025, respectively. The yield on the 91-Day tenor slightly edged upwards to 10.7 percent in February 2025 from 10.4 percent recorded the previous month. The general reduction in yields in February is partly due to the lagged effect of the Central Bank monetary policy easing stance and demand for Government Securities from the private sector.

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



All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio recorded at 2.9 in February, 2025.

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



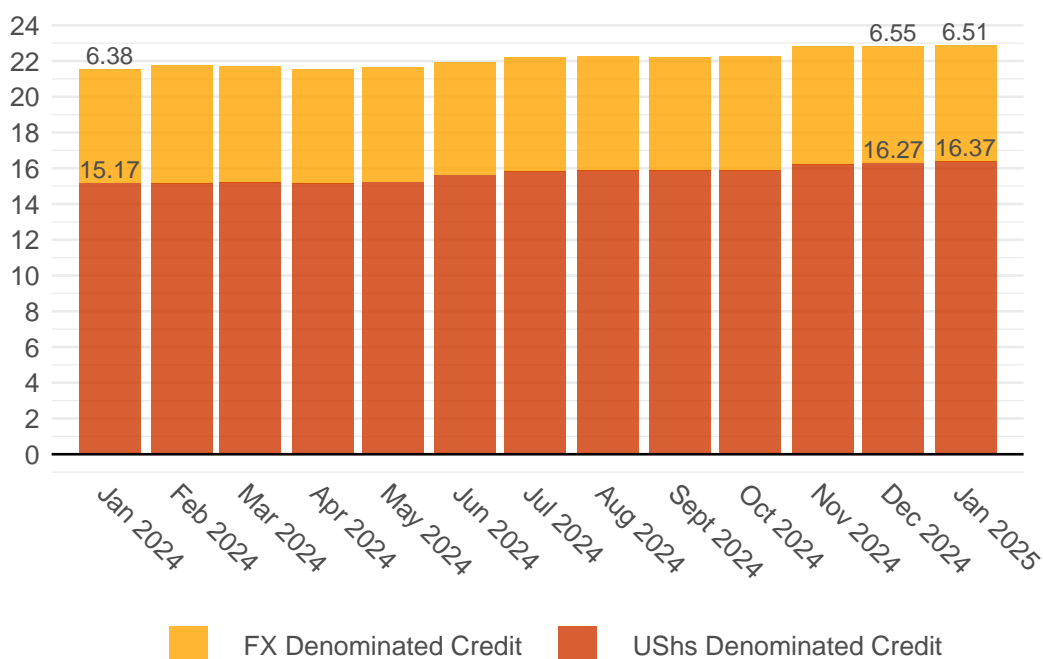
## Yields on Treasury Bonds

Government re-opened 2-year, 5-year and 15-year tenor bonds on the primary securities market. Yields slightly edged downwards for all bonds in comparison to the previous issuance of similar securities. The yields for the 2-year, 5-year and 15-year tenor bonds reduced to 15.8 percent, 16.3 percent and 17.0 percent in February 2025 from 16.0 percent, 16.8 percent and 17.5 percent in January 2025, respectively.

## Outstanding Private Sector Credit<sup>8</sup>

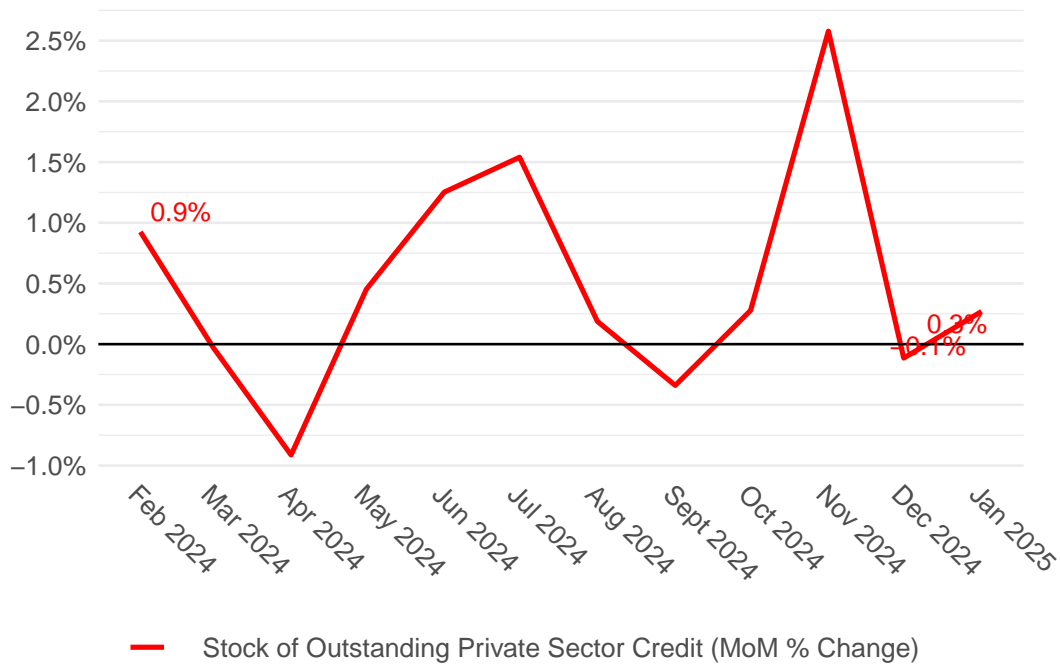
In January 2025, the stock of outstanding private sector credit saw a slight uptick of 0.27 percent, reaching Shs. 22,880.45 billion from Shs. 22,818.96 billion in December 2024. This growth was driven by a rise in Shilling denominated credit which increased from Shs. 16,272.98 billion in December 2024 to Shs. 16,371.30 billion in January 2025, on account of higher deposits to deposit taking institutions. This availed more funds for lending. In contrast, foreign currency-denominated credit declined over the same period, falling from Shs. 6,545.99 billion in December 2024 to Shs. 6,509.15 billion in January 2025. This was partly due to restructuring of key loans from dollar to shilling denominated credit, in the telecommunications and communications sector.

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



<sup>8</sup>Data on Private Sector Credit has a lag of one month.

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



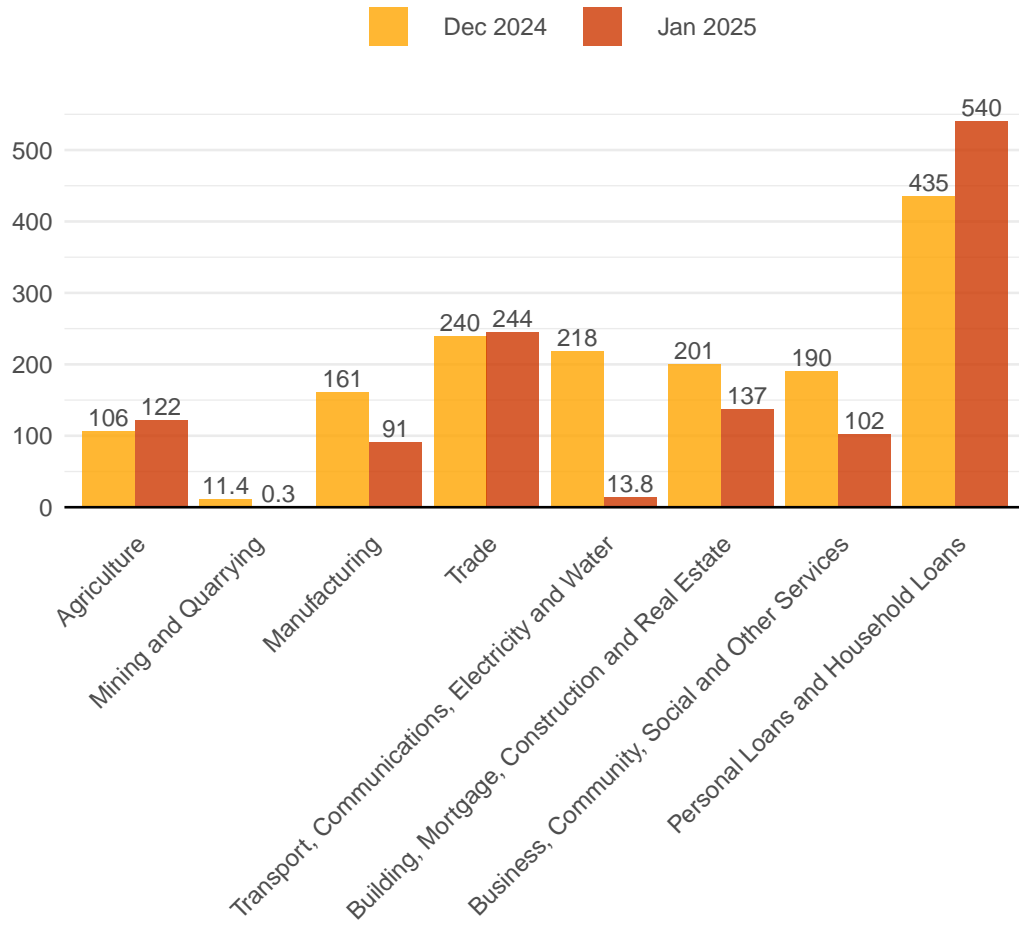
## Credit Extensions<sup>9</sup>

The value of credit approved for disbursement in January 2025 amounted to Shs. 1,250.8 billion against applications valued at Shs. 2,090.3 billion, implying a 59.8 percent approval rate for the month. Just like in December 2024, Personal loans and Household loans continued to dominate the largest share of credit approved in January 2025 at 43.1 percent (Shs. 539.7 billion) of the total. This was followed by Trade at 19.5 percent (Shs. 244.3 billion), Building, Construction and Real Estate at 11.0 percent (Shs. 137.2 billion) and agriculture at 9.8 percent (Shs. 122.4 billion).

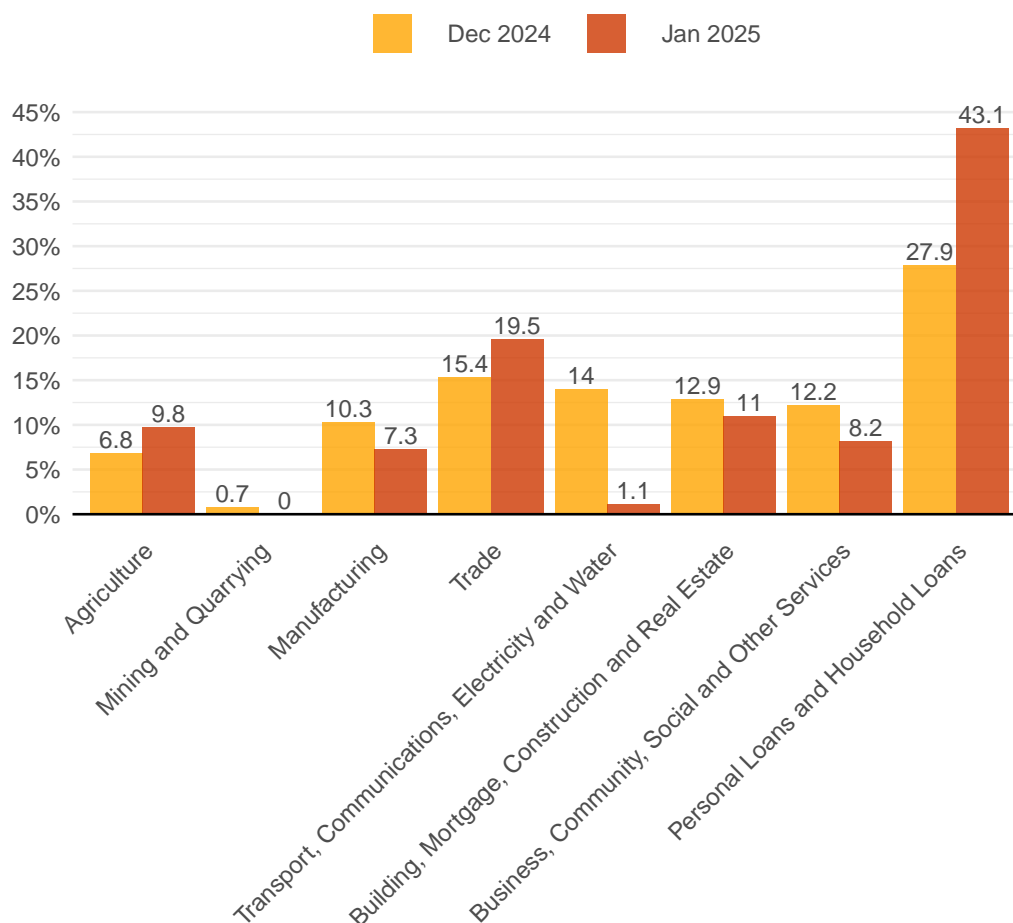
In comparison to the same month last year, personal and household loans continued to receive the largest share of credit, increasing from 27.0 percent in January 2024 to 43.1 percent in January 2025. However, comparison with the same period shows that credit allocated to manufacturing and building, construction and real estate declined.

<sup>9</sup>Data on Credit Extensions 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 <sup>10</sup>

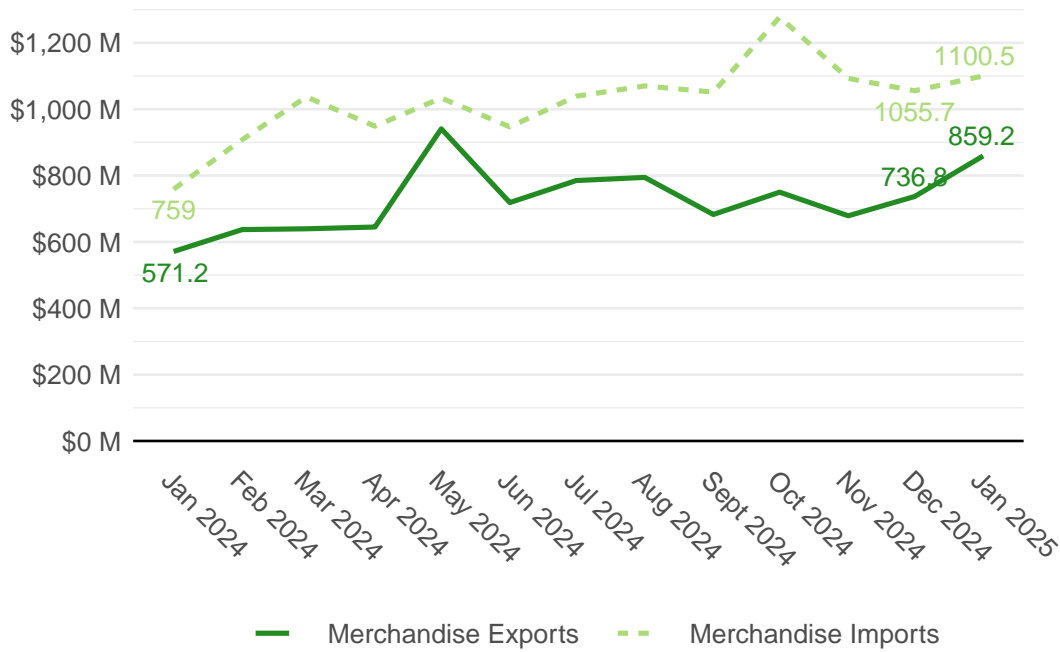
### Merchandise Trade Balance

Compared to the same month last year, the merchandise trade deficit widened by 28.5 percent, rising from USD 187.81 million in January 2024 to USD 241.25 million in January 2025. The surge was driven by the rise in imports which more than offset the increase in exports.

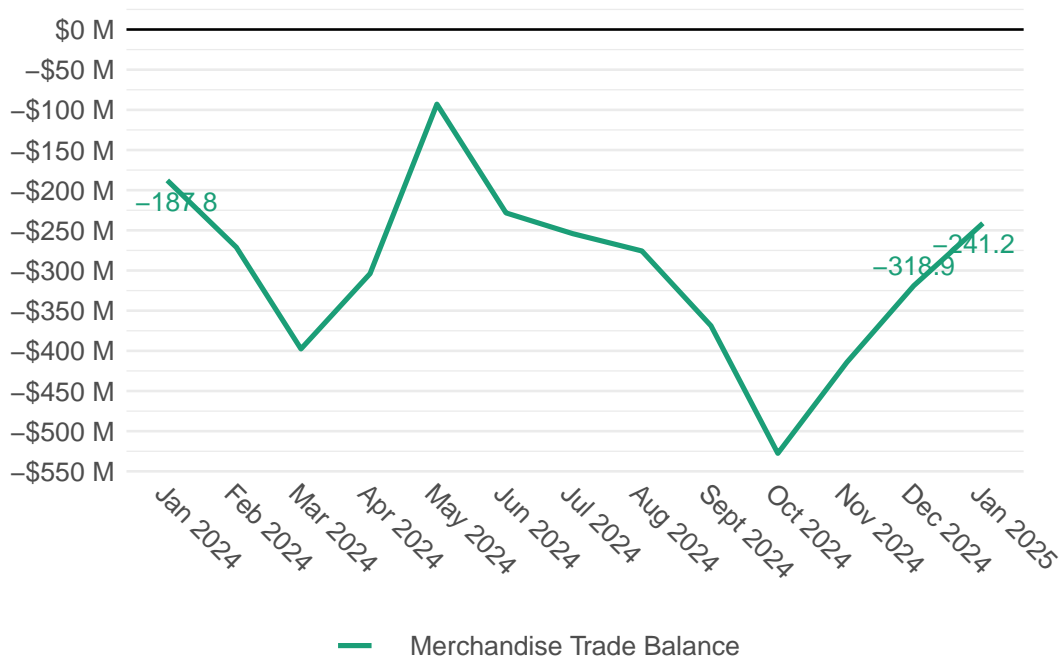
However, Uganda’s merchandise deficit with the rest of the world reduced by 24.4 percent month-to-month. The deficit fell from USD 318.90 million in December 2024 to USD 241.25 million in January 2025, on account of an increase in exports which more than offset the increase in imports.

<sup>10</sup>Statistics on External Sector Developments 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>11</sup>

In comparison with the same month last year, export earnings in Uganda grew by 50.4 percent from USD 571.16 million in January 2024 to USD 859.22 million in January 2025, largely due to

<sup>11</sup>Statistics on trade come with a lag of one month.

increased earnings from coffee and mineral products which rose by 82.9 percent and 77.9 percent respectively. The spike in earnings from coffee was largely driven by higher coffee prices which rose by over 60.0 percent in the last year, coupled with a 14.3 percent increase in quantity. The increase in global prices followed a reduction in supply of coffee from Brazil and Vietnam (the world's largest producers of Arabica and Robusta coffee), arising from dry weather conditions in the two countries. The increase in exports was also attributed to higher earnings from electricity, tobacco, simsim, oil re-exports, fish and its products among others.

On a monthly basis, export earnings in January 2025 amounted to USD 859.22 million, a 16.6 percent increase from USD 736.81 million in December 2024. This growth was primarily driven by higher earnings from mineral products, coffee, electricity, tobacco, cotton, tea, flowers and maize among others. Similarly, exports excluding coffee and mineral products increased by 18.1 percent from USD 320.79 million to USD 378.87 million, signaling a rise in majority of our exports in January 2025.

Coffee export earnings increased for January 2025 by 36.1 percent, from USD 115.03 million to USD 156.50 million, primarily due to higher volumes of coffee exports during the month.

Italy remained the largest market for Uganda's coffee exports, accounting for 36.9 percent of the total coffee exports in January 2025. Other significant markets included Belgium (11.9 percent), India (9.8 percent), Sudan (9.4 percent), and Germany (8.3 percent).

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

Product	Jan-2024	Dec-2024	Jan-2025	Jan-2025 vs Jan-2024 % Change	Jan-2025 vs Dec-2024 % Change
<b>Total Exports</b>	<b>571.16</b>	<b>736.81</b>	<b>859.22</b>	<b>50.43</b>	<b>16.61</b>
<b>Coffee</b>					
Value Exported	85.57	115.03	156.5	82.9	36.06
Volume Exported (Millions of 60 Kg Bags)	0.48	0.41	0.55	14.28	33.23
Average Unit Value (US\$ per Kg of Coffee)	2.96	4.64	4.74	60.05	2.12
<b>Non-Coffee Formal Exports</b>	<b>436.3</b>	<b>555.08</b>	<b>642.72</b>	<b>47.31</b>	<b>15.79</b>
of which:					
Mineral Products	182.04	301	323.84	77.9	7.59
Cotton	2	0.59	1.32	-33.9	124.12
Tea	5.31	4.81	5.75	8.36	19.48
Tobacco	3.51	6	9.49	170.67	58.28
Fish & Its Prod. (Excl. Regional)	12.19	14.27	13.64	11.93	-4.37
Simsim	4.54	6.93	5.98	31.68	-13.8
Maize	13.99	5.91	9.01	-35.65	52.37
Beans	5.23	2.87	2.61	-50.03	-8.9
Flowers	5.14	4.5	5.44	5.85	20.73
<b>ICBT Exports</b>	<b>49.3</b>	<b>66.71</b>	<b>60</b>	<b>21.71</b>	<b>-10.05</b>

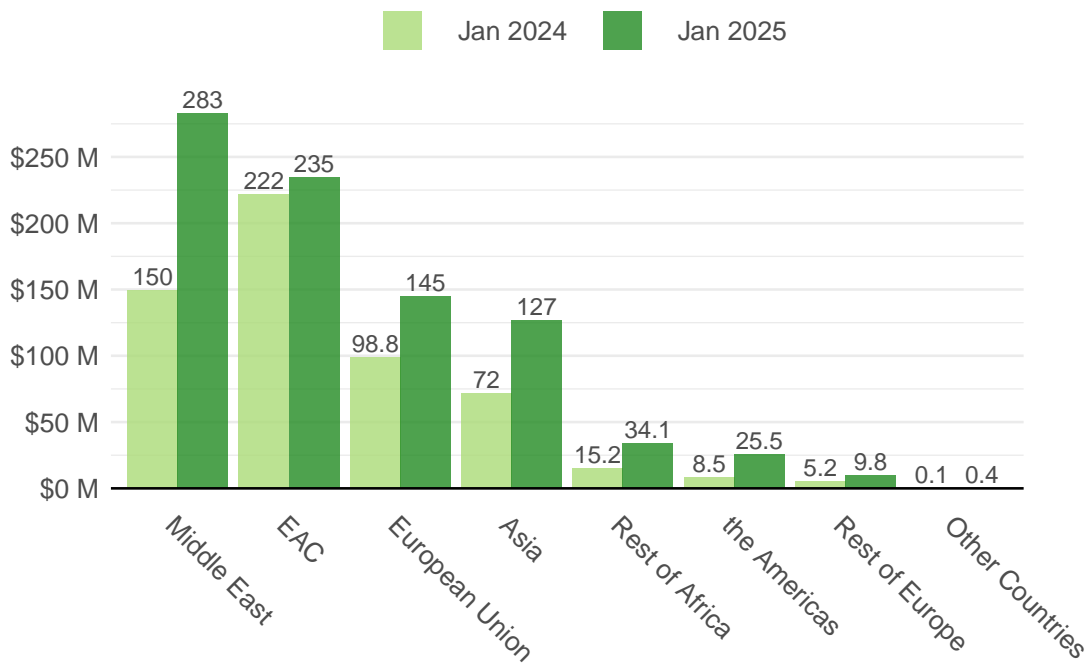


## Destination of Exports<sup>12</sup>

The Middle East emerged as the biggest destination of Uganda’s exports, accounting for 32.9 percent of the total exports in January 2025. Within the Middle East, the United Arab Emirates accounted for 97.7 percent of Uganda’s exports to the region. Other notable destinations for Uganda’s exports were the EAC (27.4 percent), the European Union (16.9 percent), Asia (14.8 percent) and the Rest of Africa (4.0 percent). Within the European Union, Italy, Belgium, Germany and the Netherlands accounted for close to 90 percent of exports to the region.

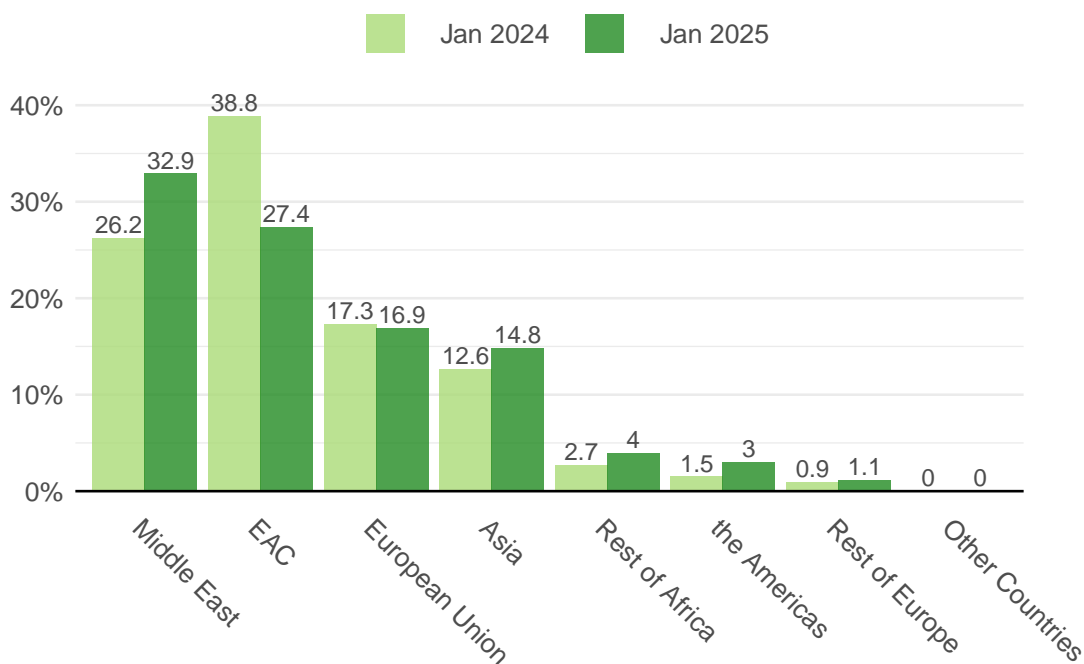
Within the EAC, Democratic Republic of Congo emerged as the largest importer of Uganda’s merchandise, taking up 33.4 percent (USD 78.61 million) of total exports. This was followed by South Sudan at 27.1 percent (USD 63.80 million) and Kenya at 21.6 percent (USD 50.87 million).

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



<sup>12</sup>Other Countries include: Australia and Iceland.

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



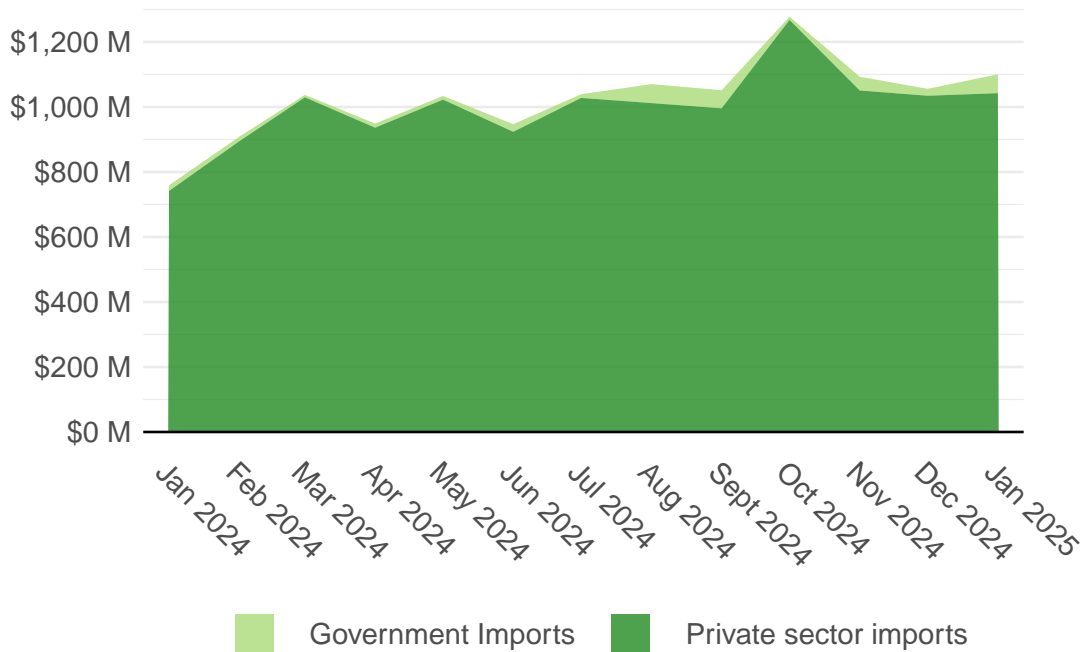
## Merchandise Imports<sup>13</sup>

The value of merchandise imports year-on-year grew by 45.0 percent from USD 758.98 million in January 2024 to USD 1,100.46 million in January 2025. This growth was majorly attributed to an increase in formal private sector non-oil imports and project related Government imports. These include mineral products, machinery equipments, vehicles & accessories, vegetable products, animal beverages, fats & oils, animal & animal products, among others.

Similarly, on a month-to-month basis, imports increased by 4.3 percent from USD 1,055.71 million in December 2024 to USD 1,100.46 million in January 2025. This growth was mainly attributed to higher volumes of project-related Government Imports as well as formal private sector oil-related imports. These include vegetable products, animal, beverages, fats & oils, petroleum products, chemical & related products, plastics, rubber & related products, electricity, among others.

<sup>13</sup>Statistics on trade come with a lag of one month.

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



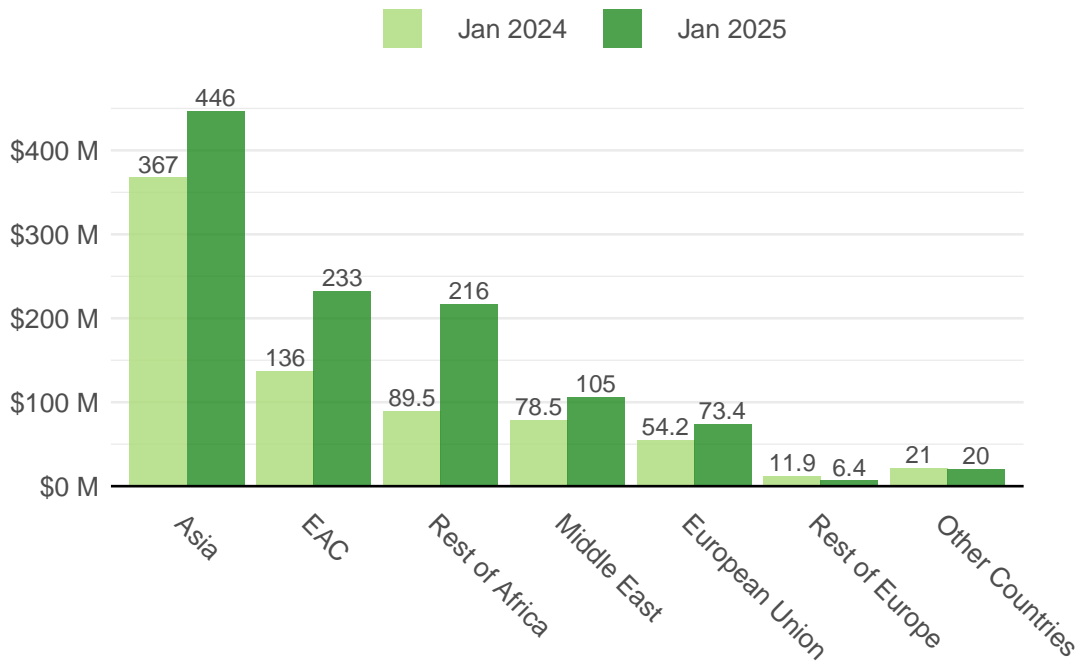
### Origin of Imports <sup>14</sup>

Asia maintained its position as the largest source of Uganda’s imports in January 2025, accounting for 40.6 percent of total imports. Within Asia, the major sources were China, India, Malaysia and Japan, accounting for 44.6 percent, 29.7 percent, 7.1 percent and 6.3 percent respectively. Other notable sources of Uganda’s imports included the EAC, Rest of Africa and the Middle East accounting for 21.1 percent, 19.6 percent and 9.6 percent consecutively. Within the EAC, Tanzania and Kenya were the primary source of Uganda’s imports, accounting for 61.7 percent and 34.6 percent of the imports from the region, respectively.

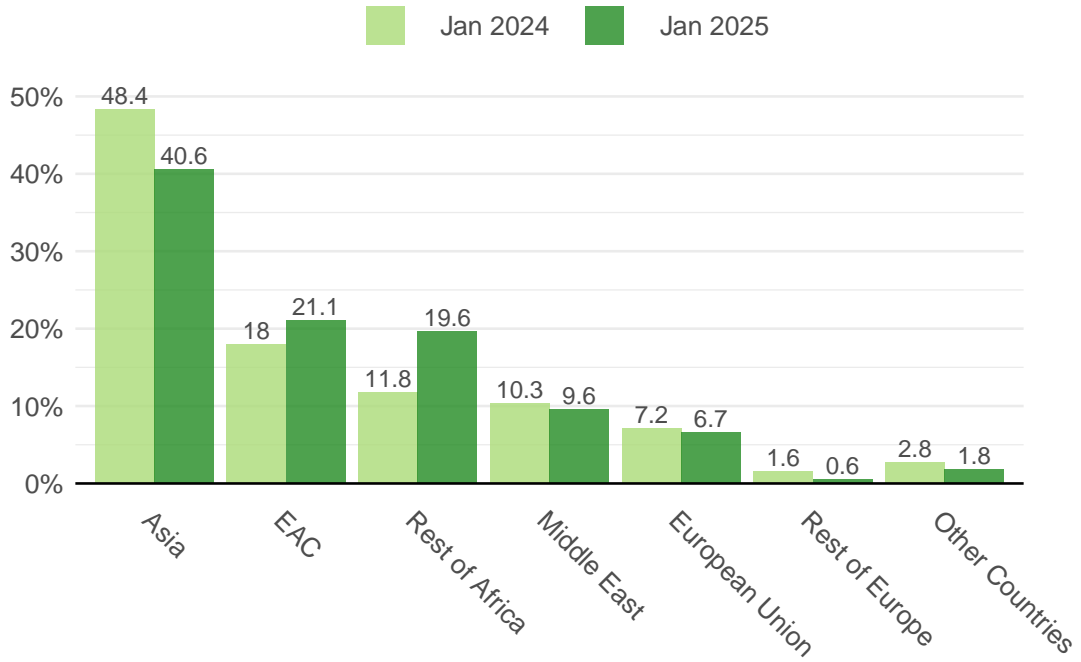
Comparison with January 2024 shows that, despite Asia being the largest source of Uganda’s imports, the import bill from Rest of Africa and the EAC increased as a share of our total imports from 11.8 percent to 19.6 percent and 18.0 percent to 21.1 percent respectively, pointing to increased imports from African countries. Consequently, the share of imports to Uganda from Asia, the Middle East and the European Union decreased from 48.4 percent to 40.6 percent, 10.3 percent to 9.6 percent and 7.1 percent to 6.7 percent successively.

<sup>14</sup>Statistics on trade come with a lag of one month.

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



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



### Trade Balance by Region

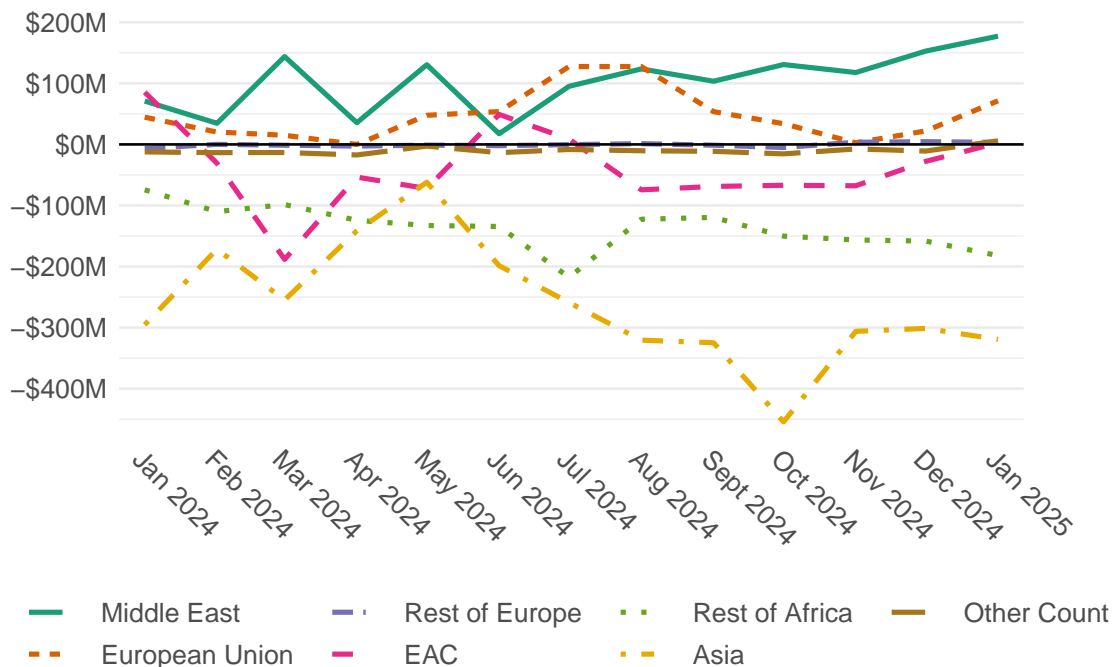
During January 2025, Uganda recorded a trade surplus with the Middle East, the European Union, the Rest of Europe and the EAC amounting to USD 177.27 million, USD 71.41 million and USD 3.35 million and USD 2.43 million respectively.

On the other hand, trade deficits were recorded with Asia and the Rest of Africa worth (USD 319.45 million) and (USD 182.09 million) accordingly.

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

Region	Jan 2024	Dec 2024	Jan 2025
Middle East	70.96	152.8	177.27
European Union	44.54	22.1	71.41
Rest of Europe	-6.65	4.48	3.35
EAC	85.41	-27.8	2.43
Rest of Africa	-74.36	-158.32	-182.09
Asia	-295.39	-301.29	-319.45
Other Countries	-12.33	-10.88	5.84

**Figure 22:** Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]



## Fiscal Developments<sup>15</sup>

In February 2025, Government operations resulted in a net borrowing (fiscal deficit) of Shs. 1,016.81 billion. This was higher than the projected deficit of Shs. 763.46 billion mainly on account of lower than projected revenues (tax revenues, other revenues and grants) for the month which more than offset the impact of the underperformance in expenditure (Net Acquisition of Nonfinancial Assets). Total revenue was below target by Shs. 468.33 billion (16.4% of the target) while total expenditure underperformed by Shs. 214.99 billion (5.9% of the plan for the month).

The table below shows the summary of fiscal operations for February 2025.

<sup>15</sup>Fiscal data is preliminary.

**Table 4:** Summary Table of Fiscal Operations February 2025 (UShs Billion) [Source: MOFPED]

Shs Billion	Program	Outturn	Performance	Deviation
<b>Revenues</b>	<b>2,851.1</b>	<b>2,382.76</b>	<b>83.6%</b>	<b>-468.33</b>
Taxes	2,219.66	2,081.3	93.8%	-138.36
Grants	459.75	193.48	42.1%	-266.27
Project support	459.75	193.48	42.1%	-266.27
Other revenue (Non-tax revenue)	171.68	107.98	62.9%	-63.7
<b>Expense</b>	<b>2,820.85</b>	<b>2,843.43</b>	<b>100.8%</b>	<b>22.58</b>
Compensation of employees	410.47	406	98.9%	-4.46
Wages And Salaries	291.3	293.45	100.7%	2.15
Allowances	63.73	51.66	81.1%	-12.08
Employers' social contributions	55.43	60.89	109.8%	5.46
Purchase of goods and services	578.62	506.87	87.6%	-71.76
Interest	819.41	828.75	101.1%	9.34
o/w: domestic	758.07	771.51	101.8%	13.44
o/w: foreign	61.34	57.24	93.3%	-4.09
Grants	875.53	939.18	107.3%	63.65
o/w: local governments	292.08	570.95	195.5%	278.87
Social benefits	20.54	28.49	138.7%	7.96
Other expense	116.28	134.14	115.4%	17.85
<b>Gross operating balance</b>	<b>30.25</b>	<b>-460.67</b>	<b>-1 523.0%</b>	<b>-490.91</b>
Net Acquisition of Nonfinancial Assets	793.71	556.14	70.1%	-237.57
<b>Net lending/borrowing (surplus/deficit)</b>	<b>-763.46</b>	<b>-1,016.81</b>	<b>-</b>	<b>-</b>

## Revenue Performance

Total revenue in February 2025 amounted to Shs. 2,382.76 billion against the target of Shs. 2,851.10 billion resulting in a shortfall of Shs 468.33 billion. This shortfall was registered under both tax and other revenues as well as grants from development partners.

Tax collections in February 2025 amounted to Shs. 2,081.30 billion which was Shs. 138.36 billion short of the Shs. 2,219.66 billion target for the month as all major tax categories registered shortfalls during the month.

The biggest shortfall of Shs. 96.17 billion was registered under taxes on international trade transactions where lower than projected petroleum imports during the month affected petroleum duty collections. Additionally, the projected imports on which VAT is charged turned out lower, leading to less collection of VAT on imports during the month.

Taxes on incomes, profits and capital gains were also lower than target by Shs. 35.58 billion during February 2025. This was mainly due to the lower than anticipated collections of Pay As You Earn (PAYE), driven by the private sector where a reduction in remittances from some top tax payers was registered.

Net taxes on goods and services registered the least shortfall of Shs. 5.44 billion with excise duty short of target by Shs. 3.72 billion while net VAT was short by Shs. 1.72 billion.

## Expenses

In February 2025, expenses by Government amounted to Shs. 2,843.43 billion against a plan for the month of Shs. 2,820.85 billion representing a performance rate of 100.8%. The more than planned expenses during the month were on account of higher grants to local governments, tertiary institutions and regional referral hospitals as Government continues with its commitment towards service delivery. Expenses on social benefits and the other expenses category were also higher than programmed for the month.

Total expenses on compensation of employees for the month were lower than planned mainly on account of allowances. However, wages and salaries were slightly higher than programmed during February on account of supplementary expenditures passed for this item.

## Net acquisition of non-financial assets

During February 2025, Government spent a total of Shs. 556.14 billion on acquisition of non-financial assets. This was lower than the programmed amount of Shs. 793.71 billion. The acquisition of non-financial assets in February 2025 was mainly in form of land for railway transportation projects, road infrastructure, sports facilities, water facilities amongst others.

Ultimately, total expenditure (expenses plus net acquisition of non-financial assets) amounted to Shs. 3,399.57 billion against a plan of Shs. 3,614.56 billion implying a 94.1% performance.

## East African Community Developments

### EAC Inflation<sup>16</sup>

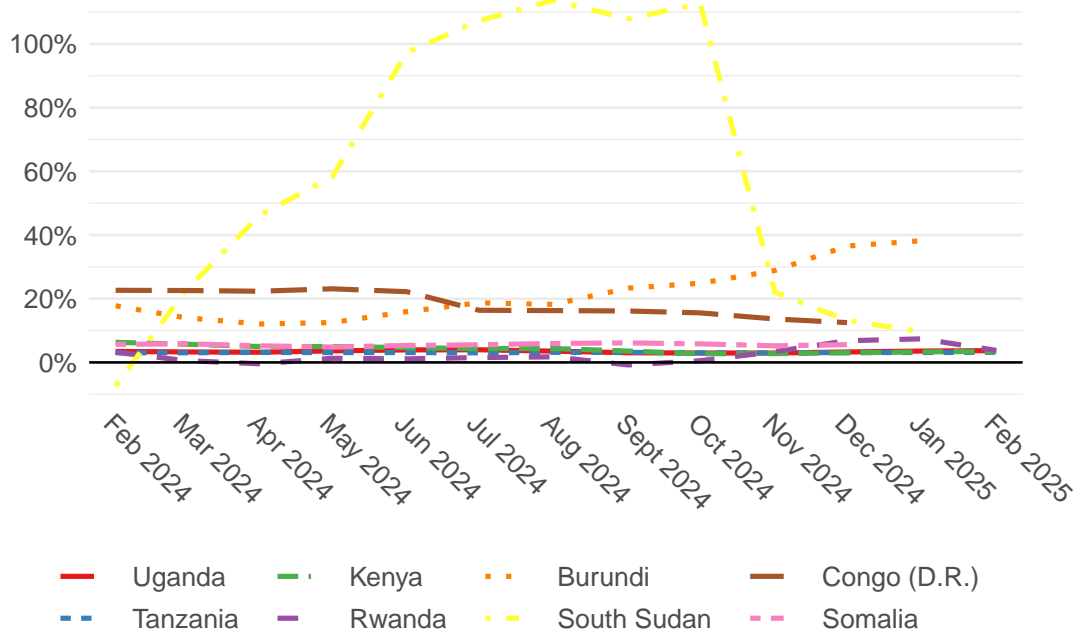
Annual headline inflation increased for Uganda, Kenya and Tanzania in February 2025. Kenya's Annual Headline inflation rose to 3.5 percent from 3.3 percent the previous month, mainly due to higher food and non-alcoholic beverage prices. Similarly, Tanzania's inflation edged up to 3.2 percent from 3.1 percent, driven by rising costs in housing, water, and utility bills. In the same manner, Burundi's headline inflation increased to 38.2 percent in January 2025 from 36.5 percent in December 2024, primarily driven by higher food prices.

Contrarily, Annual Headline inflation for Rwanda eased in February 2025, declining to 6.3 percent, down from 7.4 percent the previous month. This was primarily driven by reduced prices for food and non-alcoholic beverages (vegetables, milk, cheese and eggs), recreation and culture and housing, water, electricity, gas and other fuels among others.

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<sup>16</sup>Data for South Sudan, D.R.C and Somalia is available with a lag.

**Figure 23:** Headline Inflation for EAC Partner States [Source: Respective Country Authorities]



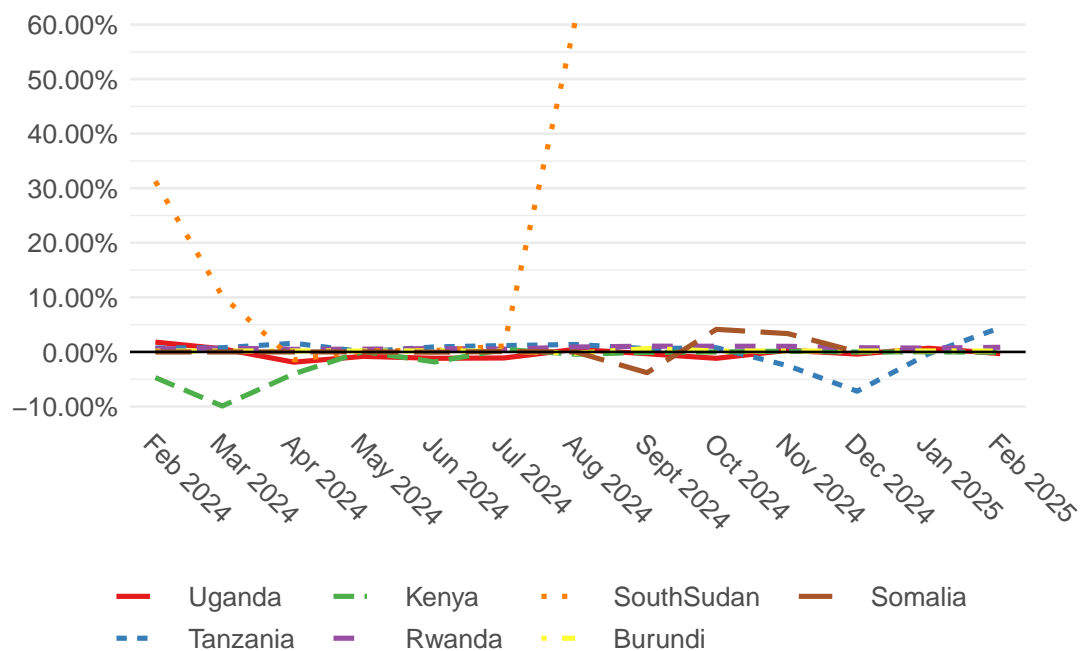
### EAC Exchange Rates<sup>17</sup>

Save for Ugandan and Kenyan Shillings that strengthened against the US Dollar by 0.3 percent and 0.1 percent in February 2025 respectively, the other currencies within the EAC recorded losses. The Burundi Franc, Rwanda Franc and Tanzanian Shilling depreciated by 0.2 percent, 0.9 percent and 4.4 percent against the US Dollar, respectively.

<sup>17</sup>Data for South Sudan, Somalia and DRC is available with a lag.



**Figure 24:** Monthly EAC Currency Depreciation/Appreciation Against the US\$ [Source: BOU]



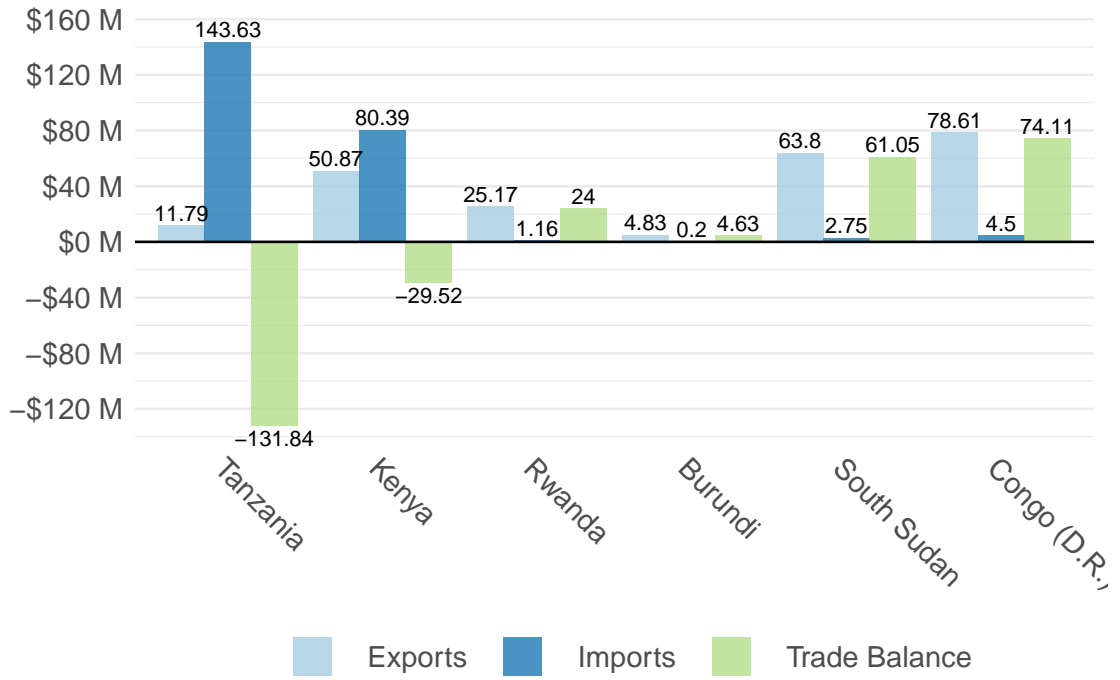
### Trade Balance with EAC

During the month of January 2025, Uganda traded at a surplus of USD 2.43 million with the EAC Partner States, an improvement from the USD 27.80 million deficit recorded in December 2024. This was driven by the combined effect of a fall in imports by 2.5 percent from USD 238.72 million to USD 232.64 million and an increase in exports by 11.4 percent from USD 210.92 million to USD 235.06 million in December and January consecutively.

At country specific level, Uganda traded at a surplus with the Democratic Republic of Congo, South Sudan, Rwanda and Burundi worth USD 74.11 million, USD 61.05 million, USD 24.00 million and USD 4.63 million respectively. However, deficits were recorded with Tanzania and Kenya worth USD 131.84 million and USD 29.52 million respectively.

Year on year, Uganda’s trade surplus shrank by 97.2 percent from USD 85.41 million in January 2024 to USD 2.43 million in January 2025. The decline in the surplus was driven by an increase in imports from USD 136.43 million in January 2024 to USD 232.64 million in January 2025, most of which were coming from Tanzania and Kenya. This increase in the import bill more than offset the increase in exports to the region, which rose from USD 221.84 million in January 2024 to USD 235.06 million in January 2025. The increase in export earnings was attributed to an increase in exports to DRC and to South Sudan.

**Figure 25: 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).

The screenshot shows the Uganda Macro Data Portal interface. On the left is a sidebar with options for downloading data, selecting datasets (e.g., 'Performance of the Economy'), variables, and formats (Excel, CSV, etc.). The main area displays a table of data for the Consumer Price Index (CPI) from 1983 to 1987. The table includes columns for Date, Year, Quarter, Fiscal Year (FY), Quarter of Fiscal Year (QFY), Month, and CPI\_16. The data shows quarterly CPI values for each year from 1983 to 1987, with values ranging from NA to 1987/88.

Date	Year	Quarter	FY	QFY	Month	CPI_16
1983-01-01	1983	Q1	1982/83	Q3	January	NA
1983-07-01	1983	Q3	1983/84	Q1	July	NA
1983-12-01	1983	Q4	1983/84	Q2	December	NA
1984-01-01	1984	Q1	1983/84	Q3	January	NA
1984-07-01	1984	Q3	1984/85	Q1	July	NA
1984-12-01	1984	Q4	1984/85	Q2	December	NA
1985-01-01	1985	Q1	1984/85	Q3	January	NA
1985-07-01	1985	Q3	1985/86	Q1	July	NA
1985-12-01	1985	Q4	1985/86	Q2	December	NA
1986-01-01	1986	Q1	1985/86	Q3	January	NA
1986-07-01	1986	Q3	1986/87	Q1	July	NA
1986-12-01	1986	Q4	1986/87	Q2	December	NA
1987-03-01	1987	Q1	1986/87	Q3	March	NA
1987-06-01	1987	Q2	1986/87	Q4	June	NA
1987-09-01	1987	Q3	1987/88	Q1	September	NA

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).

The screenshot shows the Uganda Macroeconomic Monitor interface. It features a sidebar with options for frequency (Quarterly, Annual), data from (2010-2021), seasonal adjustment (None, Dummies on Difference, etc.), and transformation (None, Natural Log, etc.). The main area displays two charts: a 'GDP Nowcast for Current Quarter' chart showing GDP at constant 2016/17 prices and its components (Taxes on Products and Services, VA in Services, VA in Industry, VA in Agriculture) from July 2018 to July 2020. Below it is a 'Purchasing Managers Index (PMI)' chart showing the index (Threshold at 50) from January 2018 to January 2021, with a notable dip to 21.62 in April 2020.

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

Table 5: Data Table

Indicator Code	Description	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>Real Sector<sup>a</sup></b>														
INF_16	Uganda	3.43	3.28	3.19	3.62	3.93	3.96	3.53	3.02	2.94	2.94	3.27	3.56	3.7
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.39	3.36	3.48	3.73	3.81	3.98	3.9	3.73	3.89	3.83	3.91	4.22	3.92
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	0.55	-0.36	-2.37	-1.36	0.45	2.03	-0.57	-4.06	-5.27	-4.02	-0.69	0.24	4.33
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	7.99	7.62	7.93	9.52	10.32	6.19	4.69	4.45	3.33	2.18	1.04	0.31	0.25
PMI	Purchasing Managers Index (PMI)	51.7	49.3	52.6	54.1	51.9	53.7	56.3	54.2	52.9	55.7	53.1	49.5	52.6
CIEA	Composite Index of Economic Activity	162.1	162.2	162.8	164.4	163.6	164.7	165.5	165.9	166.4	167.9	168.1	169.2	-
BTI	Business Tendency Indicator (BTI): Overall Index	56.86	57.03	54.96	57.77	57.67	58.68	58.96	57.57	57.93	59.79	59.37	58.27	59.49
<b>Financial Sector<sup>b</sup></b>														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,873.59	3,895.78	3,822.69	3,791.4	3,747.19	3,705.85	3,723.65	3,711.31	3,667.93	3,678.65	3,664.08	3,688.96	3,677.46
E_EUR	Exchange Rate (UGX/Euro) Period Average	4,182.39	4,234.3	4,098.17	4,100.23	4,029.78	4,018.57	4,100.17	4,121.65	3,998.47	3,909.81	3,839.35	3,819.19	3,828.97
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,890.03	4,950.56	4,781.59	4,796.09	4,762.51	4,766.53	4,819.1	4,904.17	4,784.21	4,689.53	4,635.38	4,554.14	4,613.73
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	9.5	10	10.25	10.25	10.25	10.25	10	10	9.75	9.75	9.75	9.75	9.75
I_BOU_RR	Bank of Uganda: Rediscount Rate	12.5	13	13.25	13.25	13.25	13.25	13	13	12.75	12.75	12.75	12.75	12.75
I_IBR_7DAY	Interbank Rates: 7 Day	11.1	11.69	12.08	12.15	10.73	10.49	10.62	11.55	11.24	11.57	11.62	11.76	11.2
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.09	17.34	17.74	18.85	17.64	17.76	19.06	18.84	19.43	18.08	17.37	16.5	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.83	9.2	9.32	8.87	9.23	9.62	8.66	8.79	8.63	8.94	7.86	8.39	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	9.58	9.8	9.85	9.58	10.65	10	9.54	11.12	10.75	11.6	10.38	10.38	10.69
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	12.36	12.36	12.6	13.05	13.05	13	13.14	13.42	13.42	13.57	13.41	14.35	13.95
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	13.13	13.25	13.38	13.63	13.63	13.59	13.7	14.38	14.5	14.93	15.03	15.34	15
BCR_91	Bid to Cover Ratio: 91 Days	2.77	3.44	2.1	2.62	5.14	2.56	1.94	2.27	2.84	1.55	3.43	1.62	2.3
BCR_182	Bid to Cover Ratio: 182 Days	2	1.89	1.51	1.83	3.85	2.68	1.89	1.39	1.16	1.14	1.08	1.86	3.39
BCR_364	Bid to Cover Ratio: 364 Days	2.37	3.12	2.58	1.83	3.53	2.48	2.04	1.59	2.09	1.27	1.4	1.76	3.05
BCR_AVG	Average Bid to Cover Ratio	2.38	2.82	2.06	2.09	4.17	2.57	1.96	1.75	2.03	1.32	1.97	1.74	2.92
GS_TOT	Government Securities: Total Issuances (UGX Billion)	2,170.19	982.61	1,163.64	955.56	893.44	1,576.33	2,599.75	1,640.08	2,565.63	1,080.65	410.41	2,472.87	2,266.55
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	1,632.74	376.73	672.11	355.83	893.44	1,048.6	560.93	1,009.39	1,873.45	434.37	-94.12	510.65	1,619.92
GS_REF	Government Securities: Refinancing (UGX Billion)	537.46	605.88	491.53	599.73	-	527.73	2,038.83	630.69	692.19	646.28	504.53	1,962.22	646.63
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	2,170.19	982.61	1,163.64	955.56	893.44	1,576.33	2,599.75	1,640.08	2,565.63	1,080.65	410.41	2,472.87	2,266.55
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	765.15	501.53	441.13	398.65	426.64	823	1,290.64	539.88	610.84	414.83	4,104.13	823.14	742.83
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	1,405.04	481.08	722.51	556.91	466.8	753.33	1,309.11	1,100.2	1,954.79	665.81	0	1,649.73	1,523.72
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	21.74	21.74	21.54	21.63	21.91	22.24	22.28	22.21	22.27	22.85	22.82	22.88	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	15.14	15.2	15.15	15.22	15.62	15.82	15.87	15.86	15.88	16.22	16.27	16.37	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.6	6.54	6.39	6.41	6.29	6.42	6.42	6.35	6.4	6.63	6.55	6.51	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.52	2.46	2.44	2.47	2.52	2.52	2.51	2.51	2.56	2.69	2.73	2.78	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.07	0.1	0.1	0.1	0.1	0.1	0.11	0.11	0.1	0.1	0.11	0.12	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.9	2.89	2.88	2.9	2.87	2.97	2.96	2.96	2.99	3.06	2.97	2.91	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.73	3.7	3.62	3.64	3.75	3.86	3.86	3.74	3.78	4	3.82	3.54	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.4	1.42	1.34	1.38	1.44	1.46	1.41	1.38	1.28	1.27	1.3	1.19	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.38	4.36	4.31	4.27	4.36	4.37	4.35	4.41	4.37	4.42	4.49	4.44	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.71	1.73	1.66	1.65	1.65	1.61	1.69	1.71	1.75	1.81	1.87	2.26	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.04	5.08	5.19	5.23	5.22	5.36	5.39	5.39	5.44	5.51	5.53	5.63	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	991.19	1,096.09	1,280	1,331.45	1,360.87	1,443.53	1,453.56	1,568.38	1,589.15	2,286.02	1,561.95	1,250.82	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	133.65	109.65	154.2	144.1	132.98	197.99	187.84	261	121.17	154.93	105.8	122.36	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	0.76	39.62	0.7	1.98	20.15	13.33	10.42	19.02	11.71	9.35	11.4	0.33	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	60.38	52.36	107.9	212.16	117.36	118.97	229.6	243.53	211.37	509.67	160.92	90.98	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	160.97	182.36	207.8	273.87	394.25	308.22	219.46	303.72	248.16	376.2	239.9	244.28	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	16.08	13.78	31.7	16.3	38.45	69.86	13.01	12.42	66.43	426.19	218.16	13.77	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	87.44	92.27	182.8	148.48	207.42	158.55	188.14	168.98	230.58	145.15	200.71	137.23	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	164.47	244.91	221.2	183.9	141.71	166.99	150.36	162.39	254.27	172.81	189.95	102.16	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	367.43	361.16	373.7	350.66	308.55	409.63	454.72	397.34	445.46	491.72	435.12	539.71	-
<b>External Sector<sup>c</sup></b>														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	637.16	639.63	644.9	940.93	718.6	785.03	794.52	682.74	749.97	678.78	736.81	859.22	-

Table 5: Data Table (continued)

Indicator Code	Description	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	908.25	1,037.21	948.81	1,033.86	946.87	1,039.17	1,070.19	1,051.53	1,277.55	1,092.96	1,055.71	1,100.46	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-271.1	-397.58	-303.91	-92.94	-228.27	-254.15	-275.67	-368.79	-527.58	-414.18	-318.9	-241.25	-
EX_COF	Coffee: Value Exported (US\$ Million)	82.56	64.74	84.7	127.3	162.36	210.48	221.63	144.71	139.05	108.91	115.03	156.5	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.43	0.33	0.39	0.55	0.67	0.82	0.84	0.53	0.5	0.4	0.41	0.55	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	3.17	3.27	3.62	3.83	4.06	4.27	4.41	4.53	4.66	4.53	4.64	4.74	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	505.89	525.47	511.06	764.53	507.01	525.39	523.04	483.92	555.27	512.23	555.08	642.72	-
EX_GOLD	Gold: Value Exported (US\$ Million)	263.88	270.42	259.96	494.08	248.89	292.55	306.51	271.83	317.76	268.08	301	323.84	-
EX_COT	Cotton: Value Exported (US\$ Million)	5.88	3.54	1.99	1.33	0.32	0.62	0.48	0.57	0.04	0.05	0.59	1.32	-
EX_TEA	Tea: Value Exported (US\$ Million)	4.26	4.28	5.63	5.8	4.78	4.2	3.03	3.26	4.49	5.58	4.81	5.75	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	10.32	9.82	10.5	11.65	10.85	10.01	10.37	8.68	13.14	13.54	14.27	13.64	-
EX_SIM	Simsim: Value Exported (US\$ Million)	5.25	5.49	4.16	3.41	1.24	1.2	2.35	1.99	2.07	3.15	6.93	5.98	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	8.42	6.53	5.08	10.54	10.23	3.51	3.68	7.84	6.03	4.86	5.91	9.01	-
EX_BEANS	Beans: Value Exported (US\$ Million)	4.57	4.14	3.31	5.46	4.66	2.21	1.93	1.44	2.41	3.42	2.87	2.61	-
EX_FLO	Flowers: Value Exported (US\$ Million)	5.67	4.98	4.93	6.28	6.69	6.54	6.28	4.96	4.56	4.97	4.5	5.44	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	2.89	10.34	6.59	5.29	3.28	3.31	2.81	3.22	7.17	5.14	6	9.49	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	48.7	49.43	49.15	49.09	49.22	49.15	49.85	54.11	55.66	57.64	66.71	60	-
EX_EUU	Value Exported to European Union (US\$ Million)	85.45	90.72	88.68	112.3	131.03	171.44	183.85	126.19	113.49	87.27	111.67	144.81	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	6.08	3.96	3.59	2.54	3.66	4.43	5.62	4.49	5.23	12.35	10.84	9.77	-
EX_AMC	Value Exported to the Americas (US\$ Million)	8.91	6.52	10.47	13.41	14.75	11.65	7.54	6.83	5.84	11.39	12.33	25.5	-
EX_MIE	Value Exported to Middle East (US\$ Million)	144.65	265.47	165.05	302.92	176.17	238.08	260.94	248.18	281.51	238.13	271.69	282.67	-
EX_ASI	Value Exported to Asia (US\$ Million)	175.91	61.76	149.4	241.78	129.32	114.66	104.42	76.42	106.44	92.24	93.75	126.92	-
EX_EAC	Value Exported to EAC (US\$ Million)	191.75	193.04	207.95	246.6	233.61	208.4	197.23	195.27	210.87	209.16	210.92	235.06	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	24.09	18.01	19.52	20.77	28.91	36.11	34.76	25.06	25.75	27.47	25.1	34.13	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.33	0.16	0.23	0.59	1.15	0.26	0.16	0.32	0.84	0.77	0.51	0.36	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	13.85	7.57	12.62	11.24	23.4	11.34	58.29	55.77	9.96	42.28	21.25	58.14	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	894.4	1,029.65	936.19	1,022.62	923.48	1,027.84	1,011.9	995.76	1,267.59	1,050.67	1,034.47	1,042.32	-
IM_EUU	Value Imported from European Union (US\$ Million)	65.21	75.78	88.8	64.6	77.28	43.95	56.32	72.58	79.55	84.77	89.57	73.39	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	6.01	5.34	6.4	3.69	5.69	4.85	4.41	5.79	10.29	8.84	6.36	6.42	-
IM_MIE	Value Imported from Middle East (US\$ Million)	110.03	121.62	129.51	172.45	158.74	142.94	137.34	144.75	150.78	120.42	118.89	105.4	-
IM_ASI	Value Imported from Asia (US\$ Million)	347.46	316.59	290.84	303.78	327.91	373.64	425.03	401.2	560.91	398.42	395.03	446.38	-
IM_EAC	Value Imported from EAC (US\$ Million)	222.61	381.35	261.48	318.91	184.52	199.67	271.62	264.1	277.86	276.88	238.72	232.64	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	134.19	116.54	143.82	153.58	163.28	253.85	157.35	144.65	175.95	183.99	183.42	216.22	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	22.73	20	27.97	16.84	29.44	20.27	18.11	18.47	22.2	19.64	23.72	20.02	-
TB_EUU	Trade Balance with European Union (US\$ Million)	20.24	14.94	-0.12	47.7	53.75	127.49	127.53	53.61	33.94	2.51	22.1	71.41	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	0.06	-1.38	-2.8	-1.15	-2.03	-0.42	1.21	-1.3	-5.06	3.51	4.48	3.35	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	34.62	143.85	35.54	130.47	17.43	95.14	123.59	103.42	130.73	117.71	152.8	177.27	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-171.55	-254.83	-141.44	-62	-198.6	-258.99	-320.61	-324.79	-454.47	-306.18	-301.29	-319.45	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-30.86	-188.31	-53.53	-72.31	49.09	8.73	-74.39	-68.83	-66.98	-67.72	-27.8	2.43	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-110.11	-98.54	-124.29	-132.81	-134.37	-217.74	-122.59	-119.59	-150.2	-156.52	-158.32	-182.09	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-13.5	-13.32	-17.26	-2.84	-13.55	-8.35	-10.41	-11.32	-15.51	-7.48	-10.88	5.84	-
<b>Fiscal Sector (Preliminary Outturn Data)<sup>d</sup></b>														
REV_GRA	Total Revenues and Grants (UGX Billion)	2,180.83	2,196.95	2,254.79	2,373.18	3,544.36	2,296.01	2,486.06	2,493.77	2,372.23	2,699.26	3,814.04	-	-
REV	Total Revenues (UGX Billion)	2,132.64	2,123.71	2,211.06	2,291.9	3,386.48	2,270.21	2,364.36	2,291.02	2,246.31	2,410.36	3,750.8	-	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	1,981.87	1,922.01	1,994.05	2,143.98	3,226.38	2,102.71	2,195.01	2,105	2,088.31	2,219.76	3,625.08	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	150.77	201.7	217.01	147.92	160.09	167.5	169.35	186.02	157.99	190.59	125.72	-	-
GRA	Total Grants (UGX Billion)	48.19	73.24	43.73	81.28	157.88	25.81	121.7	202.75	125.93	288.9	63.23	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	6.85	73.24	35.09	81.28	157.88	25.81	121.7	86.61	125.93	288.9	63.23	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,603.13	3,298.27	3,243.31	3,858.03	3,918.23	3,844.28	3,963.89	2,577.92	3,564.3	3,858.54	2,401.21	-	-
EXP_CU	Current Expenditures (UGX Billion)	1,989.01	2,638.14	2,285.17	2,810.34	2,581.96	3,448.88	2,846.99	2,186.07	2,403.76	2,963.8	1,778.06	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	639.2	649.7	603.08	620.96	743.08	603.57	710.66	637.24	680.72	645.93	654.81	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	438.92	505.85	277.72	749.68	475.1	925.41	611.71	544.79	276.09	1,181.42	318.77	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	399.28	356.6	213.22	686.74	310.78	693.44	571.34	412.08	250.07	1,143.72	134.03	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	39.63	149.25	64.51	62.94	164.32	231.97	40.37	132.7	26.02	37.7	184.74	-	-

**Table 5: Data Table (continued)**

Indicator Code	Description	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	910.89	1,482.59	1,404.36	1,439.7	1,363.78	1,919.89	1,524.62	1,004.04	1,446.95	1,136.45	804.48	-	-
EXP_DEV	Development Expenditures (UGX Billion)	613.47	641.59	954.14	1,046.51	1,320.68	340.06	1,057.91	377.7	1,136.8	870.34	603.96	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	491.27	318.08	780.58	825.99	986.96	177.18	396.82	204.52	758.27	477.41	475.09	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	122.21	323.52	173.56	220.53	333.72	162.87	661.09	173.17	378.53	392.93	128.87	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	17.04	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	17.04	0	0	0	0	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	0.65	1.49	4.01	1.18	15.58	55.34	58.99	14.15	23.74	24.4	19.19	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-422.29	-1,101.31	-988.52	-1,484.85	-373.86	-1,548.27	-1,477.83	-84.14	-1,192.06	-1,159.28	1,412.83	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-308.65	-684.75	-794.18	-1,282.67	-33.7	-1,179.23	-898.06	18.99	-913.44	-1,017.56	1,663.2	-	-
<b>East African Community<sup>8</sup></b>														
INF_TZA	Tanzania	3.03	3.02	3.13	3.07	3.09	2.99	3.15	3.14	3	3	3.1	3.1	3.17
INF_KEN	Kenya	6.31	5.7	4.99	4.98	4.64	4.31	4.36	3.56	2.72	2.75	2.99	3.28	3.5
INF_RWA	Rwanda	3.18	0.57	-0.45	1.29	1.12	1.53	1.74	-0.8	0.52	3.38	6.8	7.4	3.77
INF_BDI	Burundi	17.77	14.02	12.07	12.51	15.94	18.71	18.22	23.31	24.85	28.84	36.52	38.2	-
INF_SSD	South Sudan	-7.41	22.47	46.26	58.21	97.29	107.27	113.7	107.9	112.6	22	13.2	9.6	-
INF_COD	Congo (D.R.)	22.63	22.57	22.34	23.1	22.2	16.36	16.27	16.13	15.55	13.63	12.49	-	-
INF_SOM	Somalia	5.65	5.86	5.2	4.81	5.31	5.54	5.93	6.13	5.83	5.2	5.57	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.53	1.53	1.48	1.47	1.43	1.4	1.39	1.38	1.35	1.39	1.49	1.51	1.44
E_KEN	Exchange Rate (UGX/KES) Period Average	25.46	28.42	29.05	28.79	28.99	28.53	28.79	28.72	28.39	28.43	28.32	28.51	28.44
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.03	3.03	2.96	2.92	2.87	2.82	2.81	2.77	2.71	2.69	2.66	2.66	2.63
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.35	1.36	1.33	1.32	1.3	1.28	1.29	1.28	1.26	1.27	1.26	1.26	1.26
E_SSD	Exchange Rate (UGX/SSP) Period Average	2.7	2.47	2.45	2.43	2.39	2.34	1.46	-	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	1.42	1.4	1.37	1.36	1.32	1.31	1.31	-	-	-	-	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.14	0.14	0.14	0.14	0.13	0.13	0.13	0.14	0.13	0.13	0.13	-	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,526.12	2,545.7	2,586.17	2,587.58	2,611.5	2,641.92	2,678.04	2,694.17	2,715	2,646.4	2,455.93	2,447.85	2,556.73
E_KEN_USD	Exchange Rate (KES/USD) Period Average	152.14	137.07	131.57	131.69	129.27	129.87	129.32	129.2	129.2	129.39	129.36	129.39	129.3
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,277.8	1,286.98	1,293.09	1,299.59	1,307.54	1,314.2	1,326.02	1,340.07	1,354.06	1,368.02	1,378.57	1,388.18	1,400
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,862.99	2,867.59	2,872.58	2,877.41	2,882.64	2,886.98	2,880.08	2,897.83	2,902.91	2,907.63	2,912.51	2,917.66	2,922.31
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	1,433.7	1,580.26	1,557.45	1,560.54	1,564.59	1,581.67	2,543.04	-	-	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	2,737.24	2,781.42	2,781.74	2,791.99	2,830.02	2,838.8	2,836.74	-	-	-	-	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	28,034	28,032	28,032	28,035	28,022	28,043	28,043	26,976	28,092	29,035	29,038	-	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	9.28	8.99	12.03	14.64	11.46	12.05	15.69	12.62	18.04	17.78	18.49	11.79	-
EX_KEN	Value Exported to Kenya (US\$ Million)	38.8	51.11	52.22	78.7	70.16	55.44	48.14	48.48	54.97	52.38	51.37	50.87	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	18.38	17.38	21.24	24.2	26.7	18.05	22.67	24.54	21.86	21.13	19.8	25.17	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.71	5.83	6.06	6.19	8.8	5.65	5.55	6.14	6.66	4.49	5.99	4.83	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	58.44	48.51	55.75	56.85	50.96	47.05	34.8	35.64	42.05	44.83	33.18	63.8	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	61.14	61.22	60.65	66.03	65.54	70.15	70.38	67.86	67.3	68.54	82.1	78.61	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	136.58	305.98	163.48	236.2	99.83	111.72	183.4	172.21	185.77	198.95	166.58	143.63	-
IM_KEN	Value Imported from Kenya (US\$ Million)	79.36	67.83	90.79	76.25	77.71	79.98	81.22	84.72	82.32	70.85	62.34	80.39	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	1	1.17	0.84	0.75	0.75	0.96	1.71	1.27	1.36	0.91	0.94	1.16	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.1	0.15	0.19	0.11	0.19	0.22	0.2	0.13	0.15	0.24	0.16	0.2	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	2.85	2.53	2.68	2.51	2.43	3.03	3.19	3.78	5.7	3.59	6.42	2.75	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	2.71	3.7	3.49	3.09	3.62	3.75	1.91	1.99	2.56	2.34	2.28	4.5	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-127.29	-296.99	-151.45	-221.56	-88.37	-99.68	-167.71	-159.59	-167.73	-181.17	-148.1	-131.84	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-40.56	-16.73	-38.57	2.45	-7.56	-24.54	-33.08	-36.25	-27.35	-18.47	-10.97	-29.52	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	17.38	16.22	20.4	23.45	25.95	17.09	20.96	23.27	20.5	20.23	18.85	24	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.6	5.68	5.86	6.08	8.62	5.44	5.35	6.01	6.51	4.25	5.83	4.63	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	55.6	45.99	53.07	54.34	48.52	44.02	31.62	31.86	36.35	41.24	26.77	61.05	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	58.42	57.52	57.16	62.94	61.93	66.4	68.47	65.87	64.74	66.2	79.82	74.11	-



**Table 5: Data Table (continued)**

Indicator Code	Description	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
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*Note:*

EAC exchange rate and trade data are provided by BOU.

*Notes on Data Sources and Methods by Sector:*

<sup>a</sup> Inflation is compiled by UBOS. 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, Bank of the Republic of Burundi, National Bureau of Statistics - South Sudan, Central Bank of Congo.