

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

MARCH 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
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

Summary¹

Real Sector

- During the month of March 2025, there was continued improvements in economic activity as shown by the Purchasing Managers' Index (PMI), which increased to 52.9 from 52.6 the previous month. The Composite Index of Economic Activity (CIEA) which is reported with a lag, was recorded at 170.4 in February 2025, the same level as that of January 2025.
- Similarly, sentiments about doing business in the Ugandan economy remain positive as shown by the Business Tendency Index (BTI). The BTI in March 2025 was recorded at 58.41 as players in the business community expressed optimism about the business situation over the next 3 months, especially in the agricultural sector followed by wholesale trade and others.
- Annual headline inflation declined to 3.4 percent in March 2025 from 3.7 percent in February 2025, mainly driven by the reduction in annual core inflation during the month. The reduction in core inflation was largely on account of the general easing in the prices of services (such as transport and accommodation) and non-food goods.

Financial Sector

- The Ugandan Shilling continued to strengthen against the US Dollar in March 2025, posting a 0.3 percent appreciation. The Shilling traded at an average midrate of Shs 3,667.63/USD in March 2025 compared to Shs 3,677.46/USD in February 2025. This performance was partly on account of increased Dollar inflows particularly from portfolio investors, remittances and foreign direct investment especially to the oil sector.
- The weighted average lending rate for Shilling denominated loans increased from 16.50 percent in January 2025 to 18.76 percent in February 2025 on account of more lending to short-term higher risk borrowers particularly from the trade sector as well as the personal and household sector during the month.
- In March 2025, Government raised a total of Shs 1,847.41 billion from the sale of securities. Of this, Shs 715.80 billion was raised from T-Bills while Shs 1,131.61 billion was raised from T-Bonds. Government then used Shs. 1,360.18 billion for financing items in the budget while the remaining Shs 487.23 billion was used for refinancing maturing securities.
- The stock of outstanding private sector credit grew by 1.1 percent, reaching Shs 23,121.38 billion in February 2025. This was mainly driven by the increase in foreign currency denominated credit particularly in the trade and business sectors.

External Sector

- Uganda's trade deficit narrowed by 83.7 percent to USD 44.26 million in February 2025 compared to USD 271.10 million in February 2024. This followed a major increase in export

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

earnings coupled with a decline in the import bill over this period.

- Export earnings increased by 32.3 percent to USD 843.05 million in February 2025 from USD 637.16 million in the same month of the previous year mainly, on account of increased export volumes for Coffee. The import bill, on the other hand, reduced by 2.3 percent from USD 908.25 million in February 2024 to USD 887.31 million in February 2025.

Fiscal Sector

- Government operations during the month of March 2025 resulted in a gross operating deficit of Shs 811.13 billion which was higher than the program of Shs 513.23 billion on account of shortfalls in revenue during the month coupled with higher than programmed expenses. However, net borrowing amounted to Shs 919.81 billion which was lower than the programmed Shs 950.78 billion on account of spending on acquisition of non-financial assets which performed below expectation due to slow project implementation.
- The combined tax and non-tax revenue collections during the month amounted to Shs 2,342.70 billion against the target of Shs 2,509.66 billion, translating into a shortfall of Shs 166.96 billion as all the sub-categories fell short of their targets for the month. Of the total collections, Shs 775.92 billion, Shs 614.02 billion, Shs 875.99 billion and Shs 136.27 billion was for Direct, Indirect, International trade transactions taxes and non-tax revenue, respectively.
- On the other hand, expenses during the month of March 2025 amounted to Shs 3,163.84 billion against the program of Shs 3,128.67 billion. The higher than planned expenses were mainly under compensation of employees, interest payments and grants.

East African Community²

- In March 2025, annual headline inflation increased across most of the EAC Partner States save for Uganda. In Kenya and Tanzania, headline inflation increased from 3.5 percent and 3.2 percent to 3.6 percent and 3.3 percent between February and March 2025, respectively. Similarly, headline inflation in Rwanda increased to 4.9 percent from 3.8 percent, over the same period.
- Save for Uganda that registered an appreciation against the US Dollar, the Kenyan Shilling remained relatively stable against the US Dollar while the Tanzanian Shilling, Rwandan and Burundi Francs posted depreciations of 2.6 percent, 0.8 percent and 0.2 percent respectively in March 2025.
- In February 2025, Uganda traded at a deficit of USD 16.92 million with the rest of the EAC Partner States, a decline from the USD 12.2 million surplus registered the previous month. This was driven by a 10.3 percent decline in exports earnings by 10.3 percent coupled with a 2.3 percent rise in imports from the region.

²Data on Inflation for Burundi and South Sudan is available with a lag

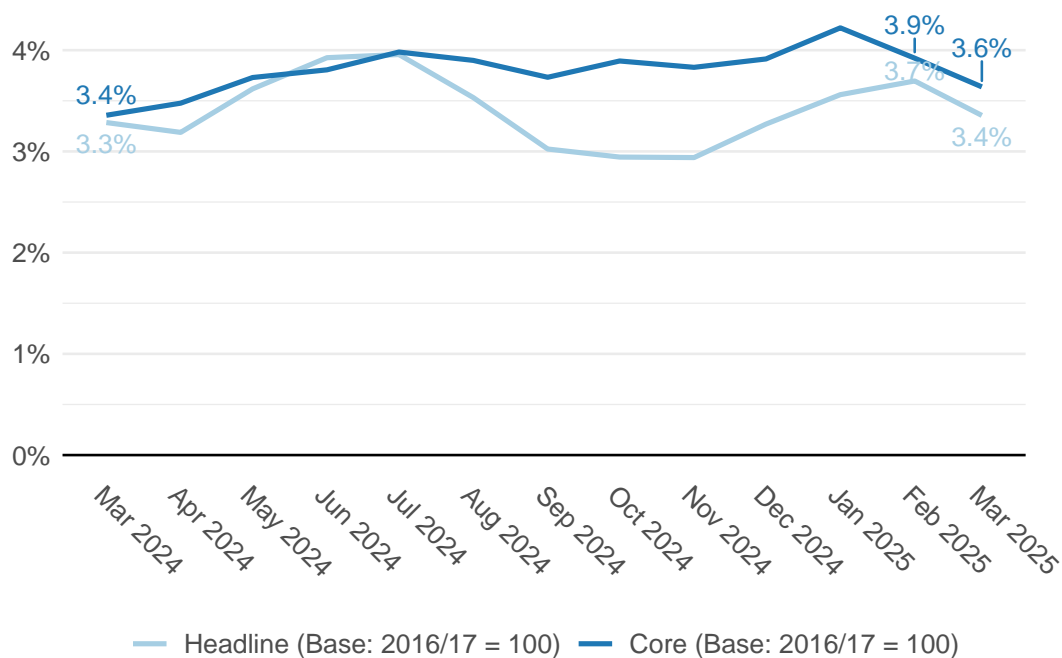
Real Sector Developments

Inflation

During the month of March 2025, inflation remained below the Bank of Uganda target of 5.0 percent. **Annual headline inflation** declined to 3.4 percent in March 2025 from 3.7 percent registered in February 2025. This decline was mainly attributed to annual core inflation which dropped to 3.6 percent in March 2025 from 3.9 percent in February 2025.

Similarly, annual Food crops & related items inflation declined to 3.1 percent in March 2025 from 4.3 percent in February 2025 while annual Energy Fuels & Utilities inflation slightly increased to 0.3 percent from 0.2 percent for the period under review.

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



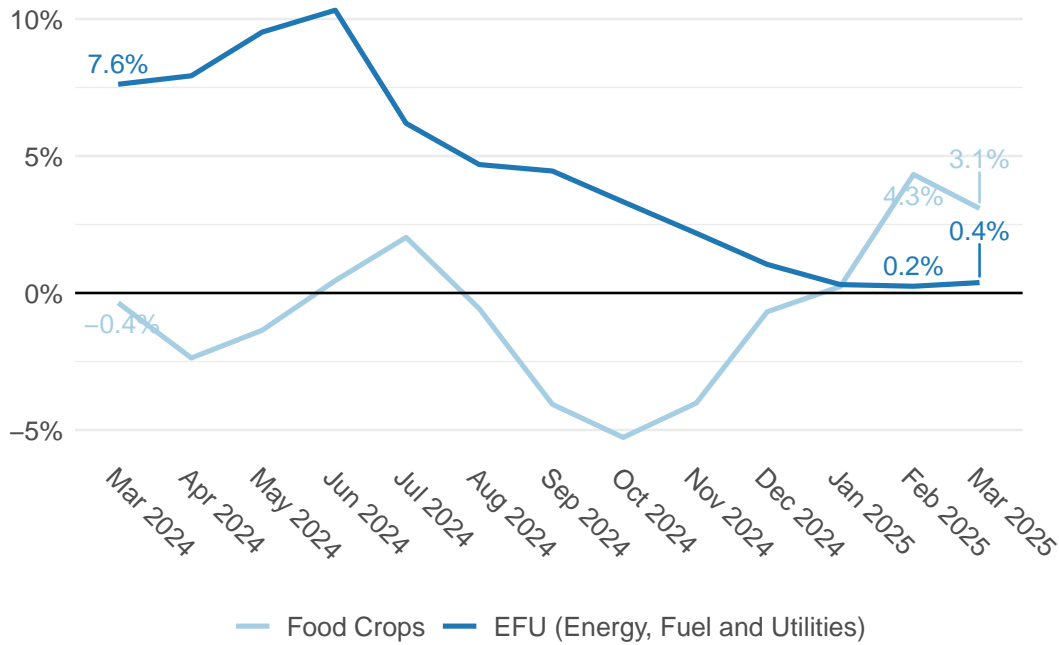
Annual core inflation dropped to 3.6 percent from 3.9 percent in the previous month. The decline was mainly due to a reduction in both services and other goods inflation, which fell to 4.9 percent and 2.6 percent, from 5.4 percent and 2.7 percent respectively.

The major drivers of this reduction included processed goods like maize flour, purified waragi, energy drinks, imported beer, garments for both adults and children, second hand vehicles; and services like domestic flights, motor vehicle servicing and hotel & lodging services, whose prices increased at a slower rate during the month.

In contrast to February 2025 when **annual inflation for food crops and related items** rose to 4.3 percent, March 2025 registered a reduction to 3.1 percent. This decrease was mainly on account of the easing of the supply side constraints that had been experienced during the previous month.

Consequently, the rise in prices for essential food crops like matooke, potatoes, tomatoes, and cassava slowed down during the month.

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



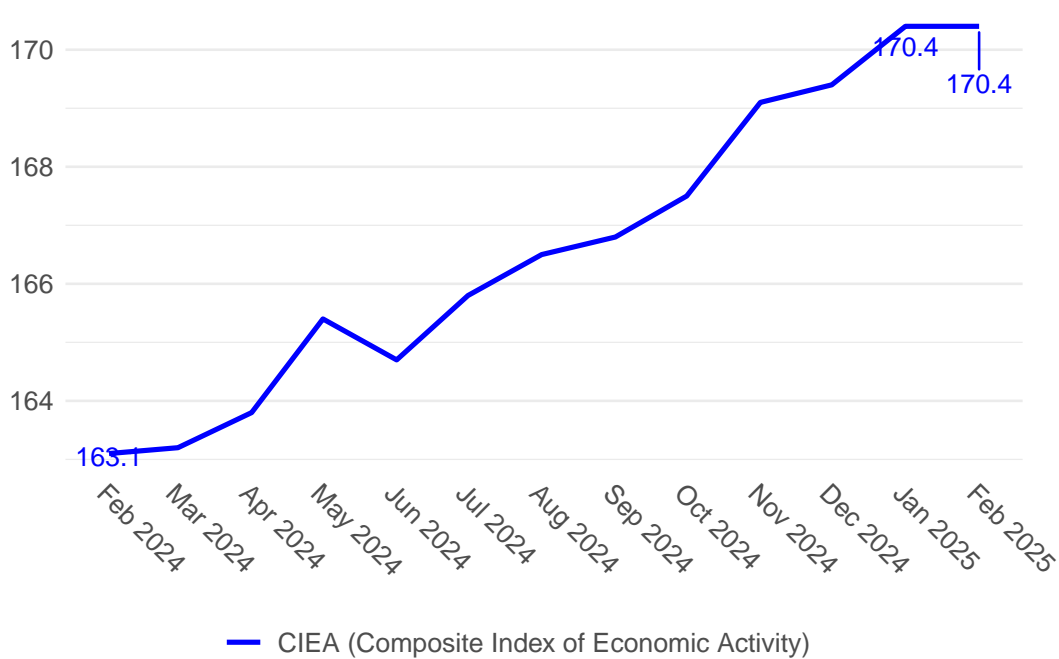
Annual Energy, Fuels and Utilities (EFU) inflation increased from 0.2 percent in February 2025 to 0.4 percent in March 2025. This was mainly due to charcoal, whose price increased by 1.6 percent during this period.

Despite the slight increase in EFU inflation, fuel pump prices in March 2025 remained lower compared to the same month in the previous year. On average, petrol was priced at Shs 4,971 per litre and diesel at Shs 4,669 per litre, down from Shs 5,417 and Shs 5,030 per litre for petrol and diesel respectively in March 2024.

Economic Activity

The high frequency indicators of economic activity show continued improvement in the level of economic activity since the start of FY2024/25.

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

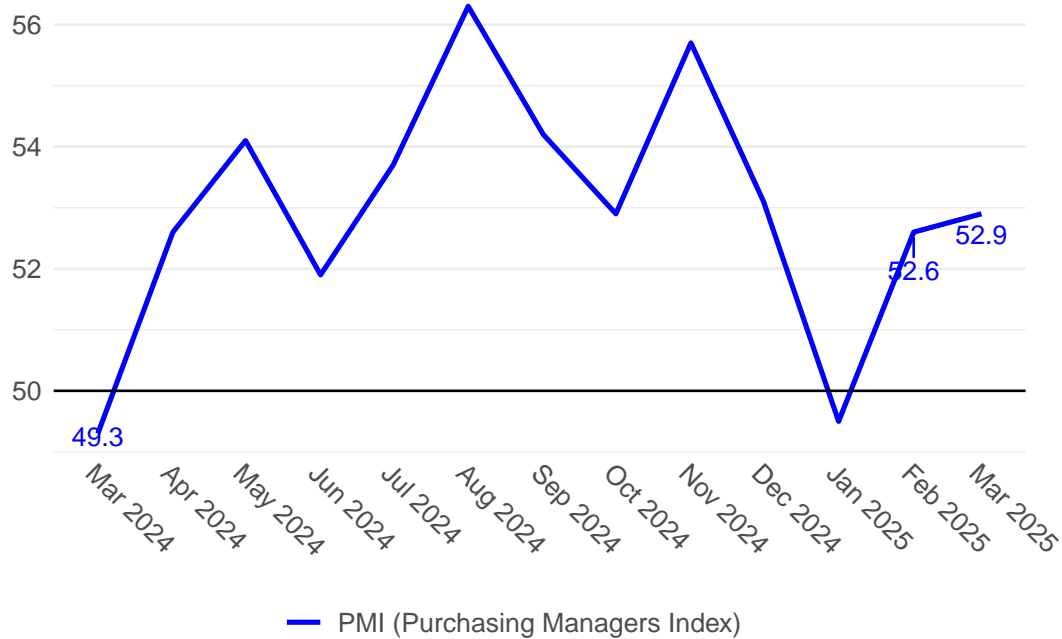


The Composite Index of Economic Activity (CIEA) has been on an upward trajectory since the start of the FY 2024/25, implying a general improvement in the level of economic activity over this period. However, for February 2025, the CIEA remained unchanged at 170.40, which was the same reading in January 2025. In spite of this, the economy is still on track to grow by 6.4 percent in FY2024/25 as projected.

The Purchasing Managers' Index (PMI) in March 2025 posted a 52.9 reading, a slight improvement from the 52.6 recorded in February 2025. This reading represents further improvements in the health of the Uganda private sector during the month.

This improvement was mainly driven by increased output, new orders, sustained demand from the consumers and increased employment across the five monitored sectors.

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



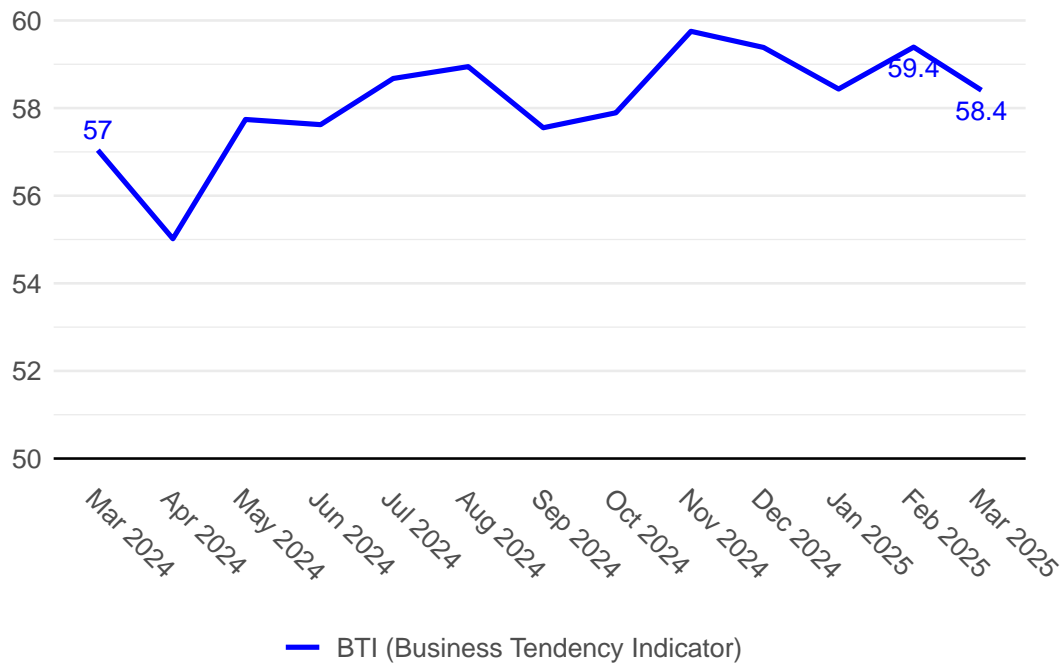
Business Perceptions³

The Business Tendency Index (BTI) for March 2025 was recorded at 58.41, signalling optimism by investors and businessmen about doing business in the Ugandan economy. Players in the business community are particularly optimistic about the business situation, favorable competition and the average selling price over the next three months. Optimism was highest in the Agricultural sector, followed by Wholesale Trade among others.

In spite of the observed optimism of investors and businessmen, the BTI reading in March 2025 was slightly less than the 59.39 recorded for February 2025 as players particularly from the construction and services sector expressed reduced optimism.

³Readings above 50 indicates an improving outlook and below 50 a deteriorating outlook

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

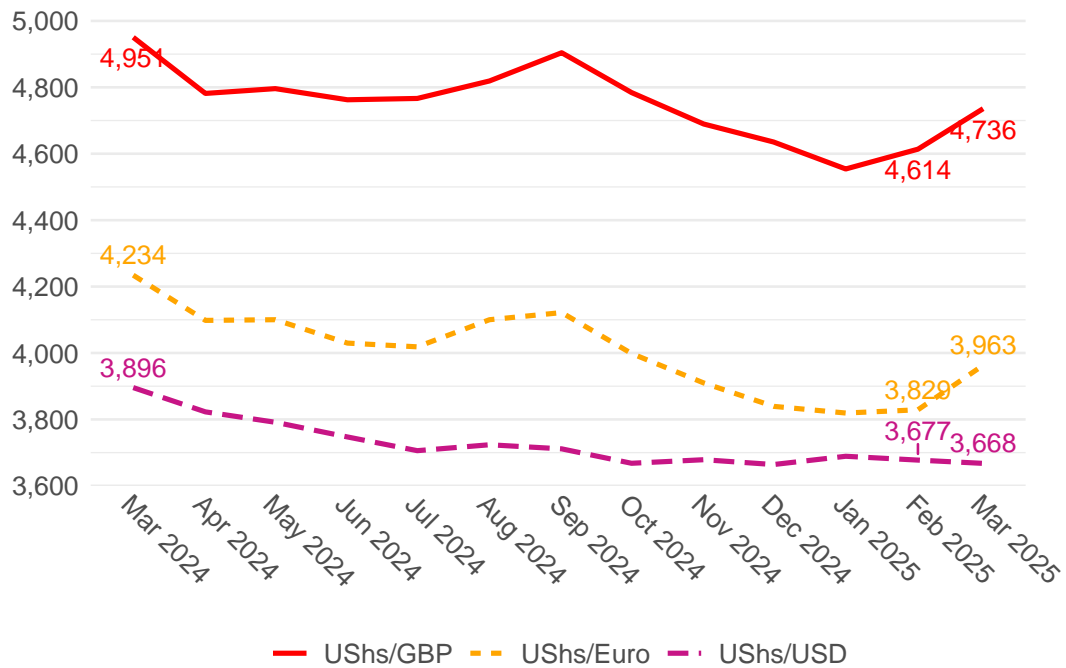


Financial Sector Developments

Exchange Rate Movements

During the month of March 2025, the Ugandan Shilling posted a 0.3 percent appreciation against the US Dollar, trading at an average midrate of Shs 3,667.63 per USD compared to Shs 3,677.46 in February 2025. The Shilling's stability over the past months can be attributed to a combination of factors including increased Dollar inflows from portfolio investors and remittances, strong export performance and foreign direct investment particularly to Uganda's oil sector.

Figure 6: Exchange Rates [Source: BOU]

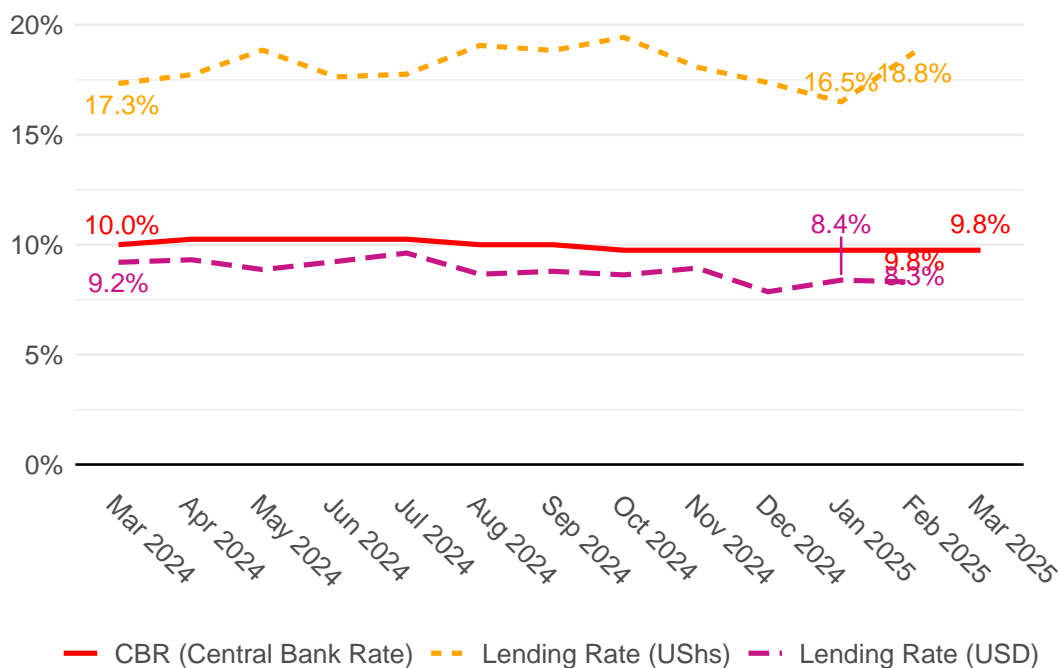


On the other hand, the Shilling continues to weaken against the Pound Sterling and the Euro, posting depreciations of 2.6 percent and 3.5 percent respectively during March 2025.

Interest Rate Movements

During the month, there was no Monetary Policy Committee (MPC) sitting and therefore, the Central Bank Rate (CBR) remained unchanged at 9.75 percent for the sixth month in a row. The prevailing rate is considered sufficient to maintain price stability while supporting the efforts towards sustainable economic growth.

Figure 7: Interest Rates [Source: BOU]



Lending Rates⁴

The weighted average lending rate for Shilling denominated loans increased from 16.50 percent in January 2025 to 18.76 percent in February 2025 on account of more lending to short-term higher risk borrowers particularly from the trade, personal and household sectors during the month.

On the other hand, the weighted average lending rate for foreign currency denominated credit registered decline to 8.30 percent in February 2025 compared to 8.39 percent in January 2025.

Government Securities

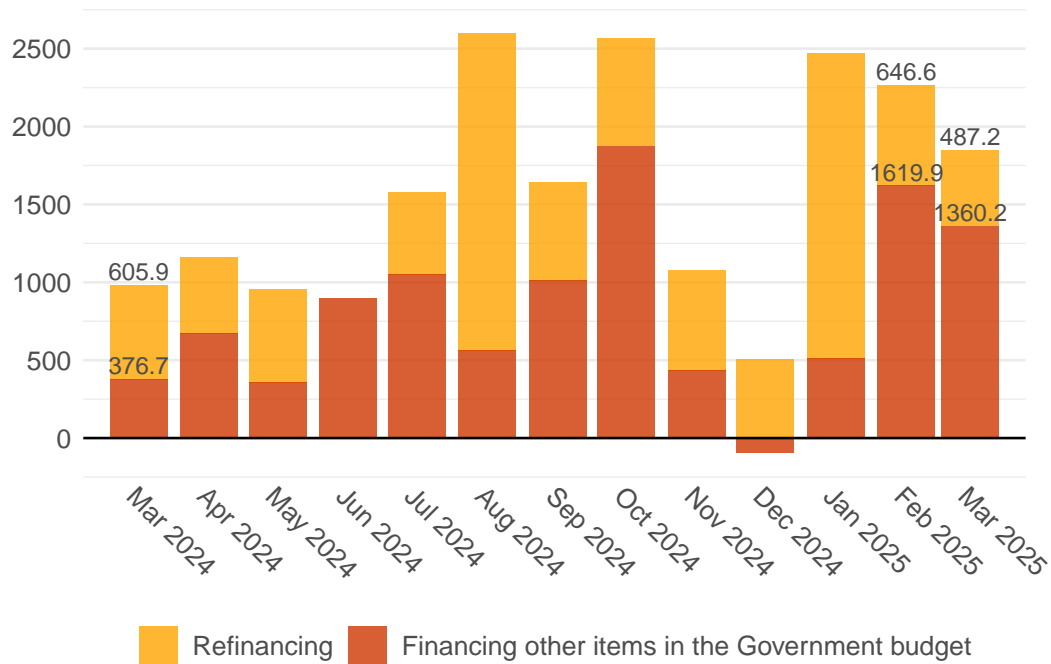
Government raised a total of Shs 1,847.41 billion from the sale of securities in March 2025. Of the total amount raised, Shs 715.80 billion was raised from T-Bills while Shs 1,131.61 billion was raised from T-Bonds. A total of Shs 1,360.18 billion was used for financing items in the budget while a total Shs 487.23 billion was used for refinancing maturing securities.

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

	Total Issuances	Financing other items in the Government budget	Refinancing
FY 2023/24	15,021.3	6,662.8	8,358.5
Q3 2024/25	6,586.8	3,490.8	3,096.1
March 2025	1,847.4	1,360.2	487.2
FY 2024/25 to date	16,459.7	8,323.4	8,136.3

⁴Data comes with a lag of one month.

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 13.17 percent and 14.75 percent in March 2025, down from 13.95 percent and 15.00 percent in February 2025, respectively. The reduction in these yields in March 2025 was partly due to the lagged effect of the Central Bank monetary policy easing stance and increased demand for Government securities from the private sector. On the contrary, the yield on the 91-Day tenor rose from 10.69 percent in February 2025 to 11.33 percent in March 2025.

All auctions for Treasury bills remained oversubscribed, with an average bid to cover ratio recorded at 2.9 in March 2025.

Figure 9: Treasury Bill Yields [Source: BOU]

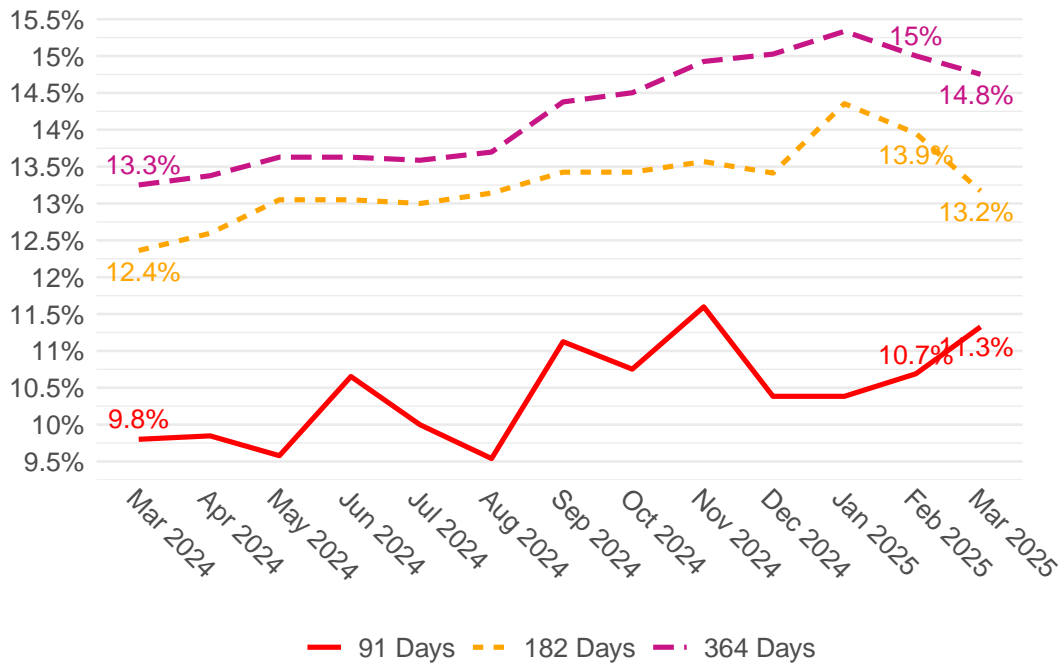
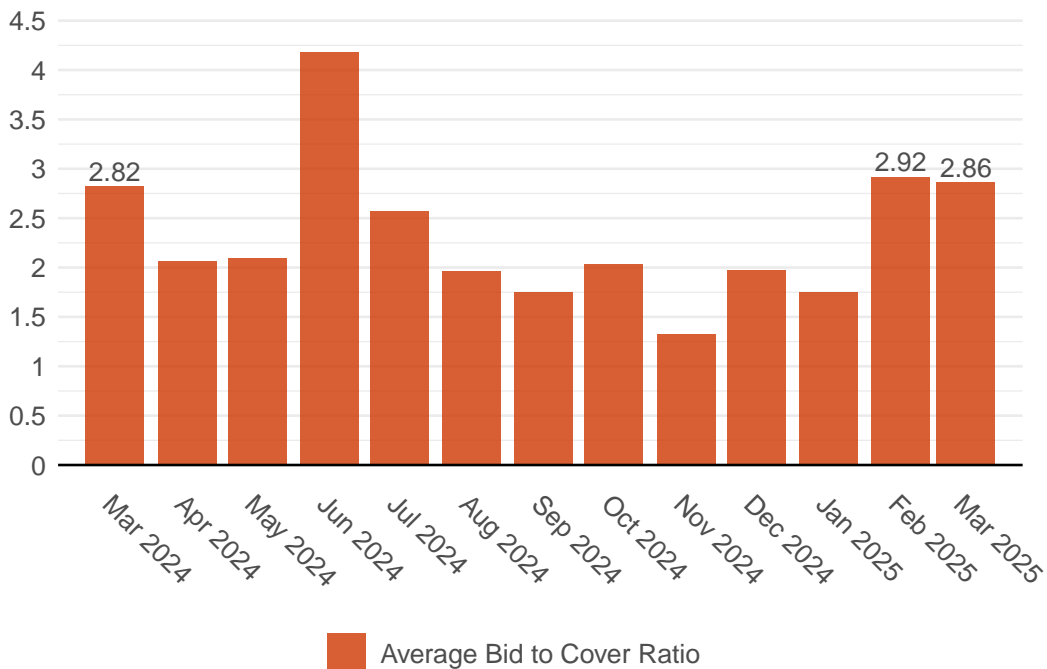


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Yields on Treasury Bonds

Government re-opened⁵ the 3-year, 10-year and 20-year bond tenors on the primary securities market. The 3-year and 20-year yields edged downwards in March 2025, falling from 16.55 percent

⁵Reopening a bond instrument refers to issuing additional amounts of a previously issued bond instrument. The reopened instrument has the same maturity date and coupon interest rate, as the original instrument, but with a different issue date and usually a different purchase price.

and 17.89 percent to 16.20 percent and 17.50 percent, respectively in comparison with the previous issuances of securities in January 2025. The 10-year tenor remained unchanged at 17.10 percent.

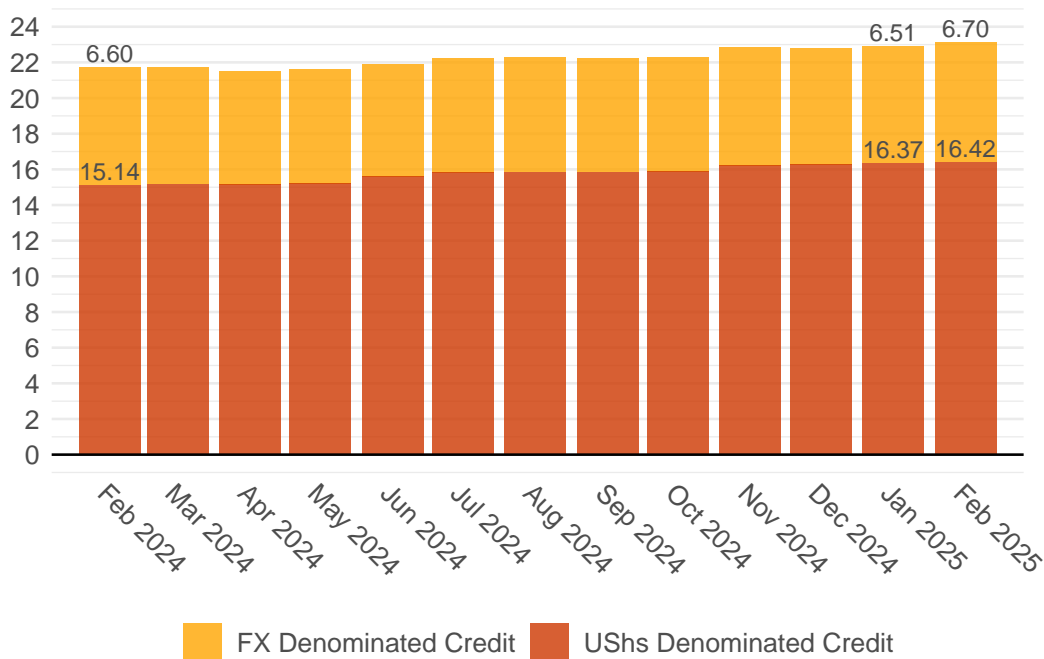
Outstanding Private Sector Credit⁶

The stock of outstanding private sector credit in February 2025 grew by 1.1 percent, reaching Shs 23,121.38 billion compared to Shs 22,880.45 billion in January 2025.

This growth was mainly driven by the increase in foreign currency denominated credit which grew by 3.0 percent from 6,509.14 billion in January to 6,702.49 billion in February 2025.

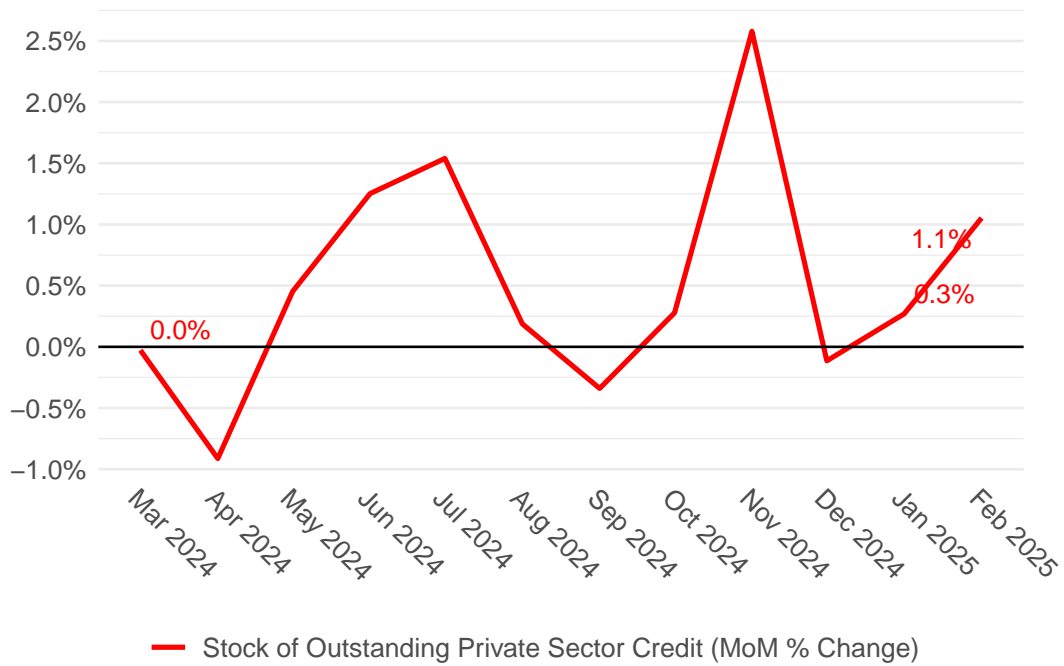
Similarly, the stock of Shilling denominated credit grew by 0.3 percent from Shs 16,371.30 billion in January to Shs 16,418.89 billion in February 2025.

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



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

Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁷

The value of credit approved for disbursement in February 2025 amounted to Shs 1,337.86 billion, which is 7.0 percent higher than the Shs 1,250.82 billion extended to the private sector in the previous month.

Personal & household sub-sector accounted for the biggest share of credit extended during the month at 37.9 percent followed by building, construction & real estate which accounted for 16.2 percent, trade and agriculture which accounted for 13.8 percent and 9.3 percent respectively.

28.2% (Shs 143.09 billion) of the loans extended to the personal & household subsector were disbursed digitally, reflecting improved financial inclusion aligned with government initiatives to enhance access to financial services.

⁷Data on Credit Extensions has a lag of one month.

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

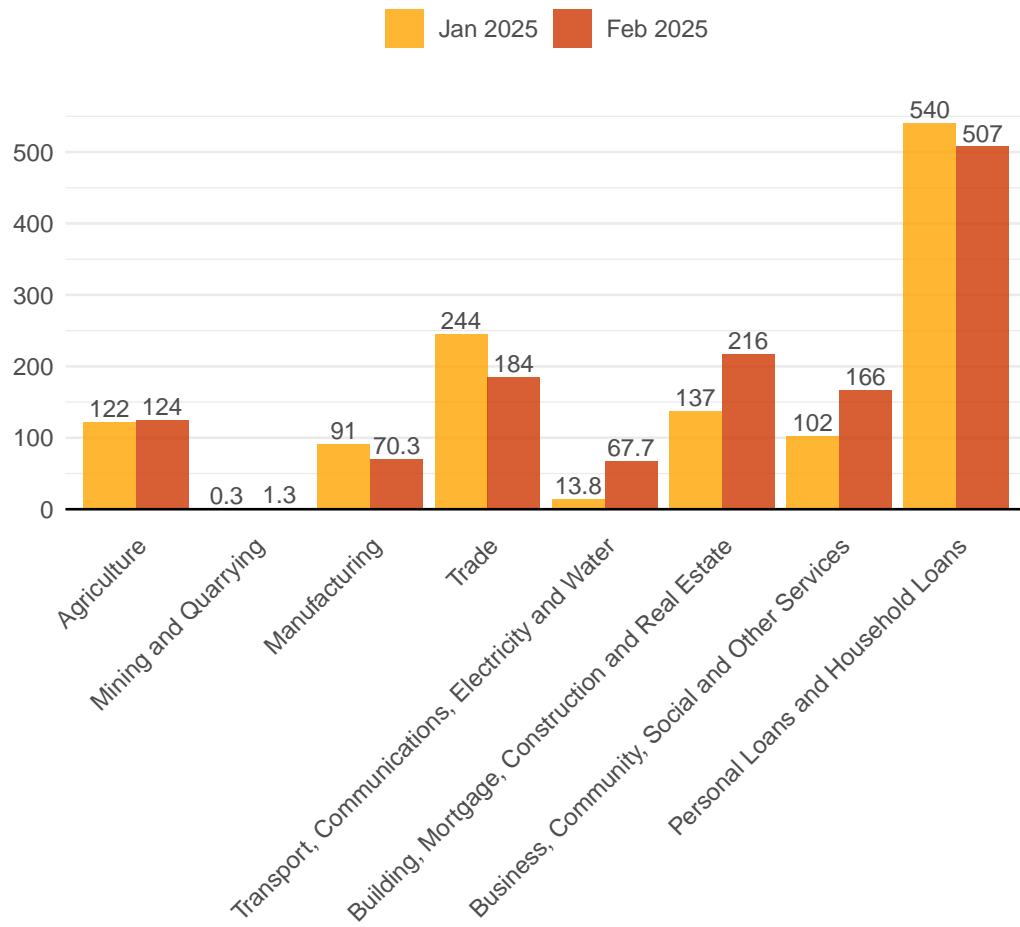
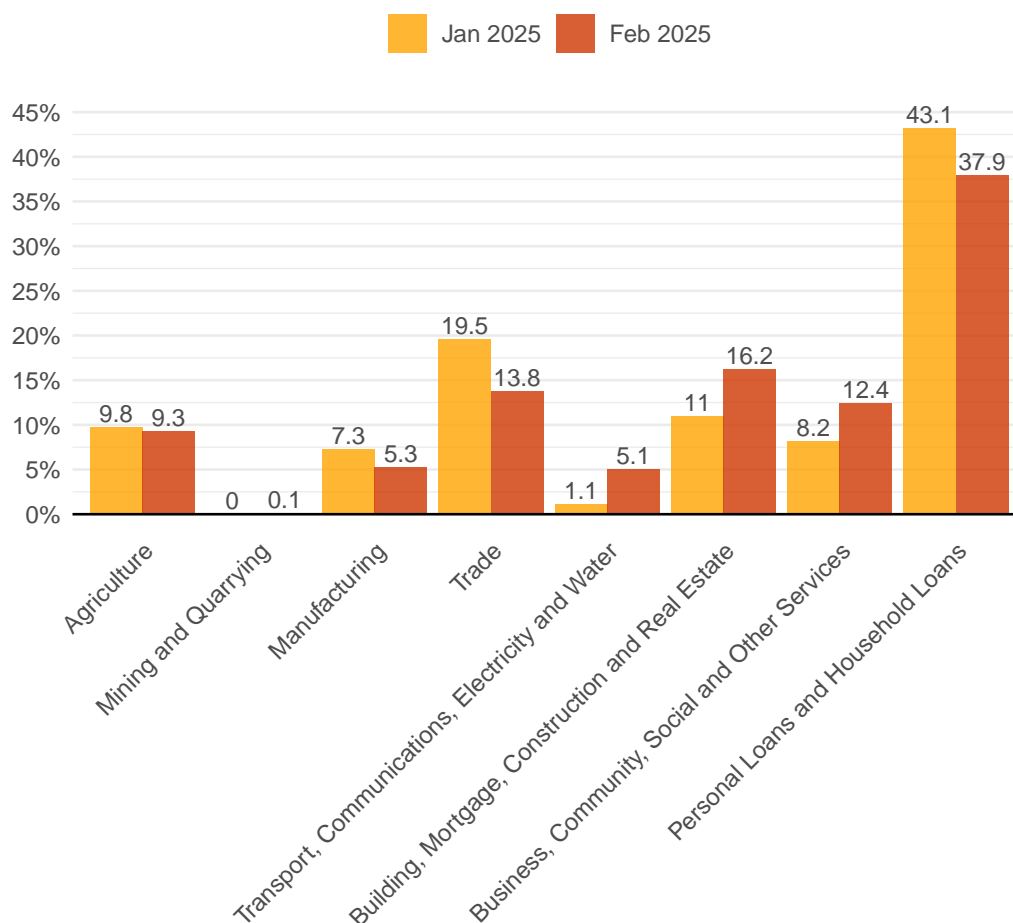


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments ⁸

Merchandise Trade Balance

In comparison to the same period of the previous year, Uganda’s trade deficit narrowed by 83.7 percent to USD 44.26 million in February 2025 from USD 271.10 million in February 2024. This followed a major increase in export earnings coupled with a decline in the import bill over this period.

Export earnings increased by 32.3 percent to USD 843.05 million in February 2025 from USD 637.16 million in the same month of the previous year. The import bill, on the other hand, reduced by 2.3 percent from USD 908.25 million in February 2024 to USD 887.31 million in February 2024.

Similarly, monthly comparison between February 2025 and January 2025 indicate a 77.3 percent narrowing of the trade deficit between Uganda and the rest of the World. This was mainly on account of a decline in imports (by 15.8 percent) that more than offset a slight decrease in export earnings of 1.9 percent between the two months.

⁸Statistics on External Sector Developments come with a lag of one month.

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

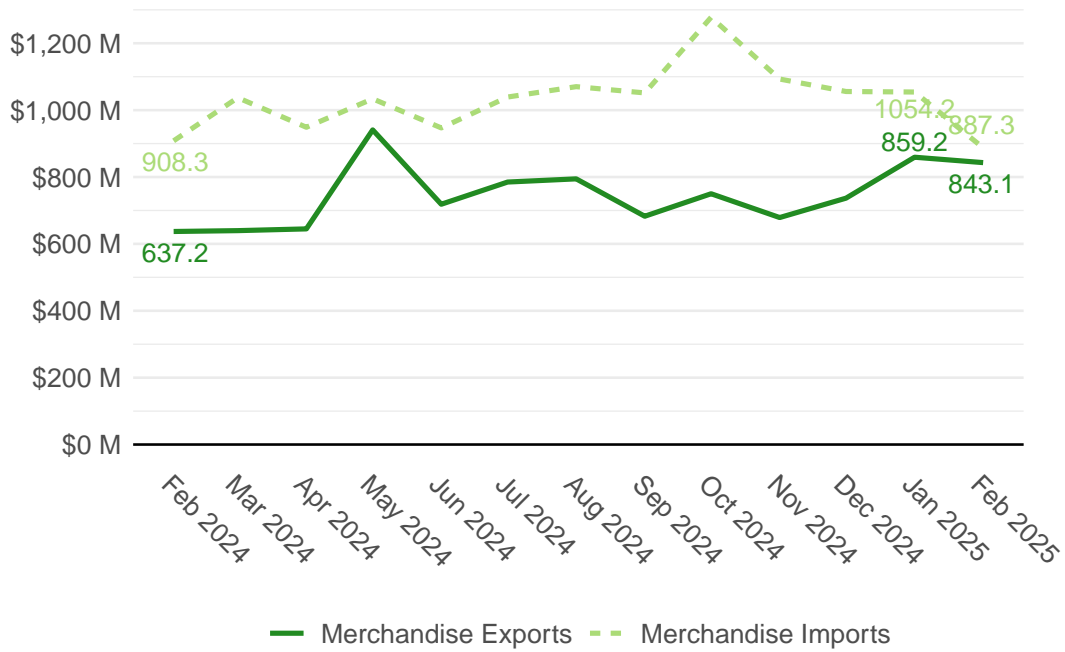
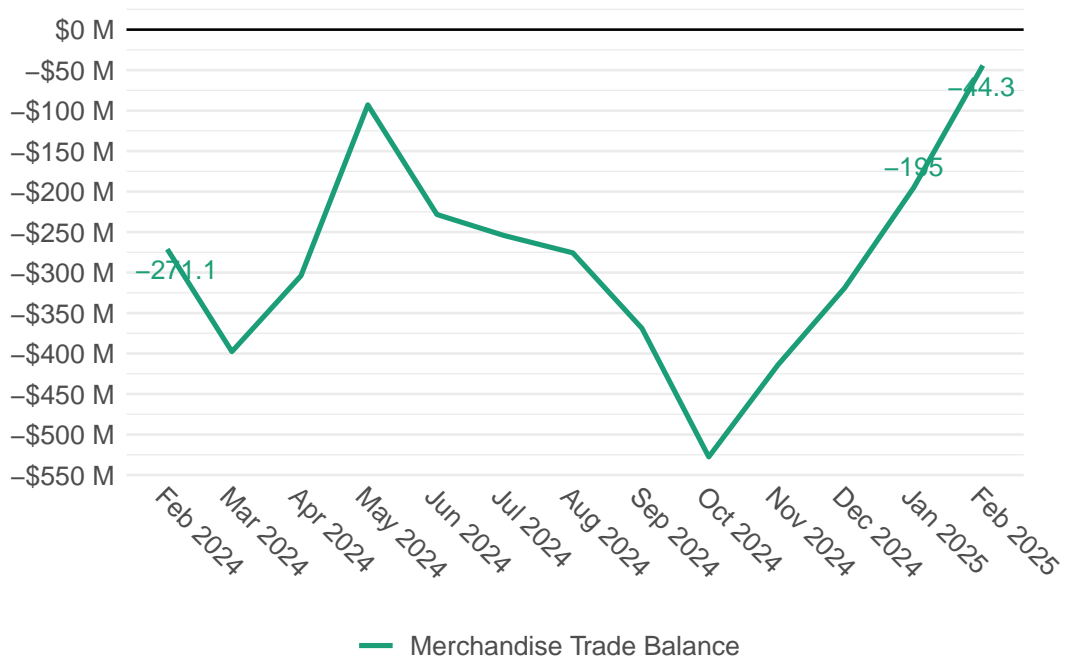


Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports⁹

The total value of merchandise exports amounted to USD 843.05 million in February 2025. This translates to a growth rate of 32.3 percent when compared to February 2024 when the value

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

of exports was USD 637.16 million. The growth in exports was mainly on account of increased earnings from crop exports led by coffee, cocoa, and tobacco. Coffee export earnings more than doubled to USD 167.68 million in February 2025 from USD 82.56 million the same month of the previous year. This followed a general increase in the international coffee prices coupled with a rise in the volume of coffee Uganda exported between the two periods. The number of 60-Kg bags of coffee exported rose to 555,756 in February 2025 from 434,582 in February 2024. Uganda continues to harness the benefits of strategic Government interventions in the coffee subsector that have led to an increase in coffee farming as well as better handling, resulting in improved output.

Similarly, export receipts from cocoa beans increased by 164.4% to USD 68.70 million in February 2025 from USD 25.98 million in February 2024 while earnings from tobacco exports increased five-fold from USD 2.89 million in February 2024 to 17.05 million in February 2025.

Other notable commodities that contributed to the growth registered for export earnings in February 2025 compared to the same period a year before included mineral products, fish and its products, and sim sim among others.

In spite of the growth in exports in comparison to last year, there was a 1.9 percent decline in exports in February 2025 when compared to the USD 859.22 million earned in January 2025. This was on account of declines in exports of mineral products (down by 1.6 percent), maize (down by 49.9 percent), sugar (down by 45.6 percent) and fish and its products (down by 12.4 percent).

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

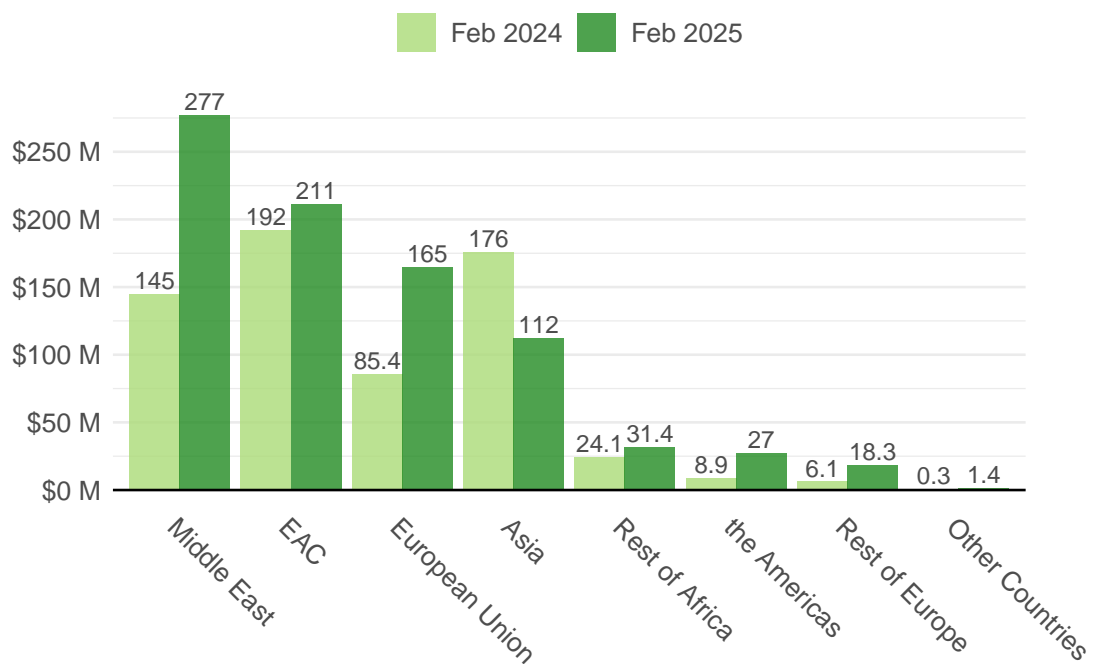
Product	Feb-2024	Jan-2025	Feb-2025	Feb-2025 vs Feb-2024 % Change	Feb-2025 vs Jan-2025 % Change
Total Exports	637.16	859.22	843.05	32.32	-1.88
Coffee					
Value Exported	82.56	156.5	167.68	103.08	7.14
Volume Exported (Millions of 60 Kg Bags)	0.43	0.55	0.56	27.88	0.98
Average Unit Value (US\$ per Kg of Coffee)	3.17	4.74	5.03	58.8	6.1
Non-Coffee Formal Exports	505.89	642.72	613.93	21.36	-4.48
of which:					
Mineral Products	263.88	323.84	318.71	20.78	-1.59
Cotton	5.88	1.32	2.62	-55.54	97.94
Tea	4.26	5.75	4.07	-4.6	-29.27
Tobacco	2.89	9.49	17.05	490.24	79.65
Fish & Its Prod. (Excl. Regional)	10.32	13.64	11.95	15.82	-12.42
Simsim	5.25	5.98	6.58	25.16	10.01
Maize	8.42	9.01	4.51	-46.38	-49.88
Beans	4.57	2.61	3.88	-15.04	48.44
Flowers	5.67	5.44	5.14	-9.41	-5.5
ICBT Exports	48.7	60	61.45	26.17	2.41

Destination of Exports¹⁰

The Middle East remained the biggest market for Uganda’s exports in February 2025, accounting for 32.9 percent of the total merchandise exported during the month. Almost all the exports to this region (97.5 percent) during the month were to the United Arab Emirates (UAE). The East African Community (EAC) also remained an important export destination, taking in 25 percent of Uganda’s exports during the month.

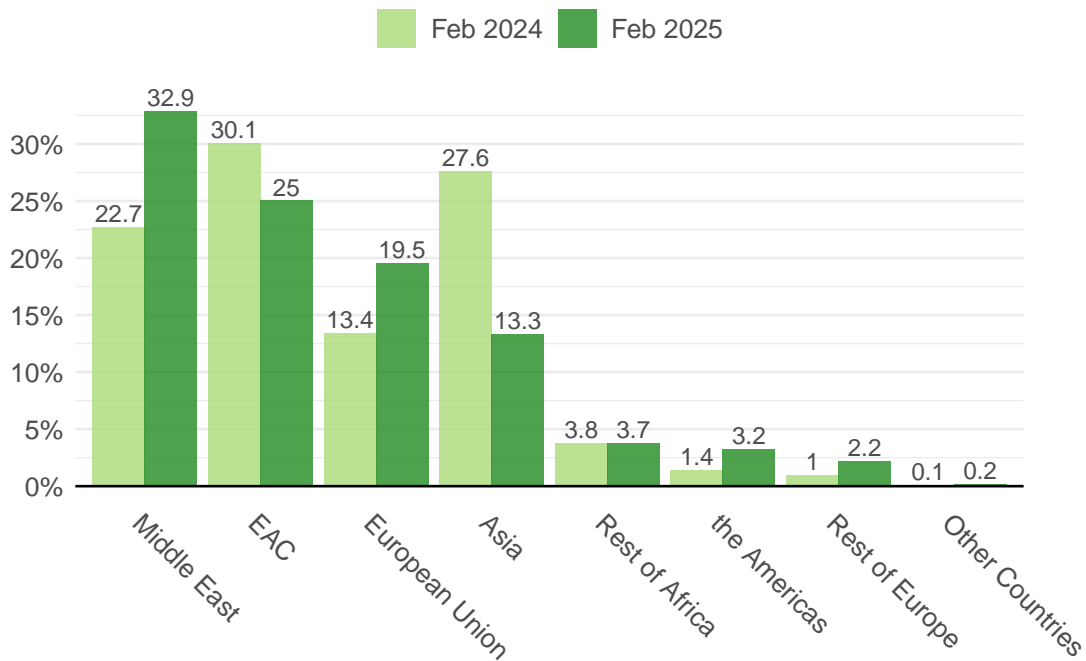
Other notable importers of Ugandan goods in February 2025 included the European Union and Asia which accounted for 19.5 percent and 13.3 percent of Uganda’s exports, respectively.

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



¹⁰Other Countries include: Australia and Iceland.

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



Merchandise Imports¹¹

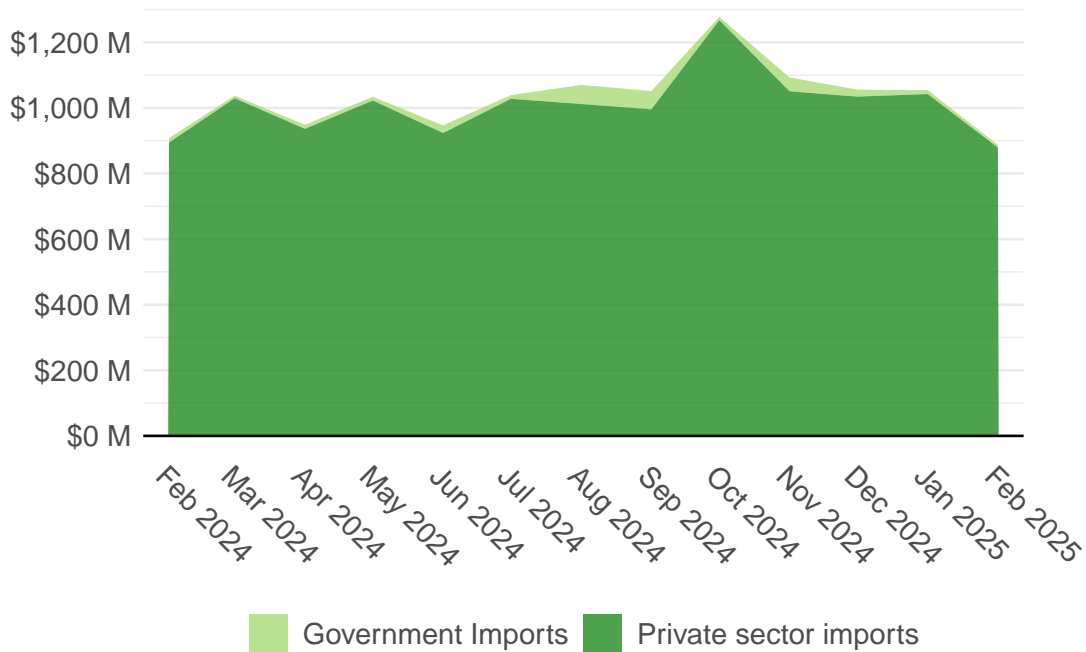
During February 2025, the value of merchandise imports registered a decline both on a monthly basis and on a year-on-year basis. The value of imports amounted to USD 887.31 million in February 2025 which is a 2.3 percent decline when compared to USD 908.25 million recorded in the same month of the previous year. The decline in imports was even more pronounced, at 15.8 percent when compared to January 2025 when the value of imports was USD 1,054.19 million.

The decline in imports was mainly driven by formal private sector oil and non-oil imports. Vegetable products, animal products, beverages, fats & oil imports declined by 48.6 percent between January 2025 and February 2025, and by 5.3 percent between February 2024 and February 2025. Similarly, chemical products declined by 40.2 percent and 27.1 percent during those respective periods.

Other merchandise that recorded significant declines in the value earned from their importation during February 2025 included base metals and their products, wood and wood products, and petroleum products.

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

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



Origin of Imports ¹²

During February 2025, Uganda sourced the highest amount of imports from Asia, accounting for 35.8 percent of the total imports for the month. More than half (52.6 percent) of the imports from the Asia region were from China followed by India which accounted for 22.5 percent of goods imported from that region.

The East African Community remained the second biggest source of imports to Uganda, accounting for 25.7 percent in February 2025. Of the imports from the EAC region, Tanzania was the biggest contributor, accounting for 67.1 percent.

Other notable sources of Uganda’s imports were the rest of Africa, European Union and the Middle East which accounted for 14.0 percent, 11.3 percent and 10.7 percent of the total imports, respectively.

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

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

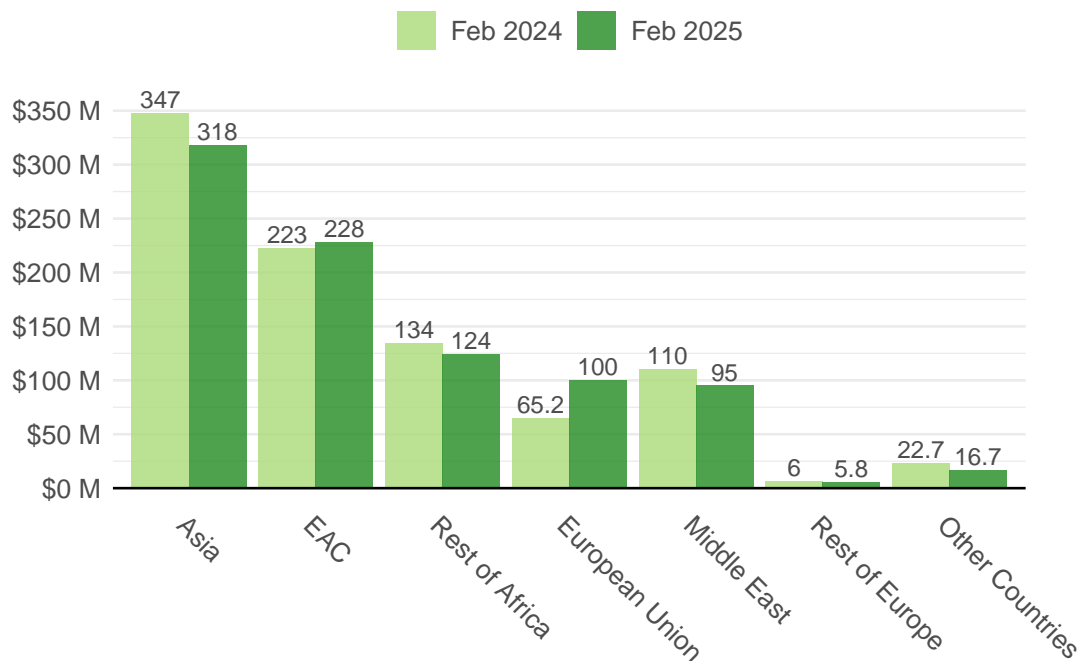
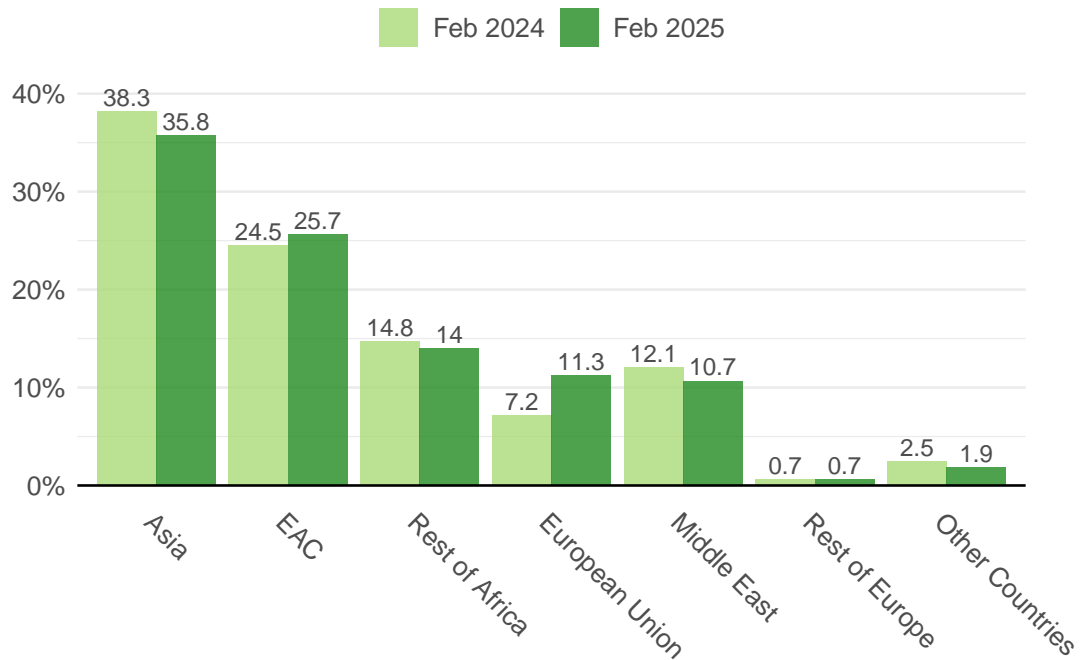


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

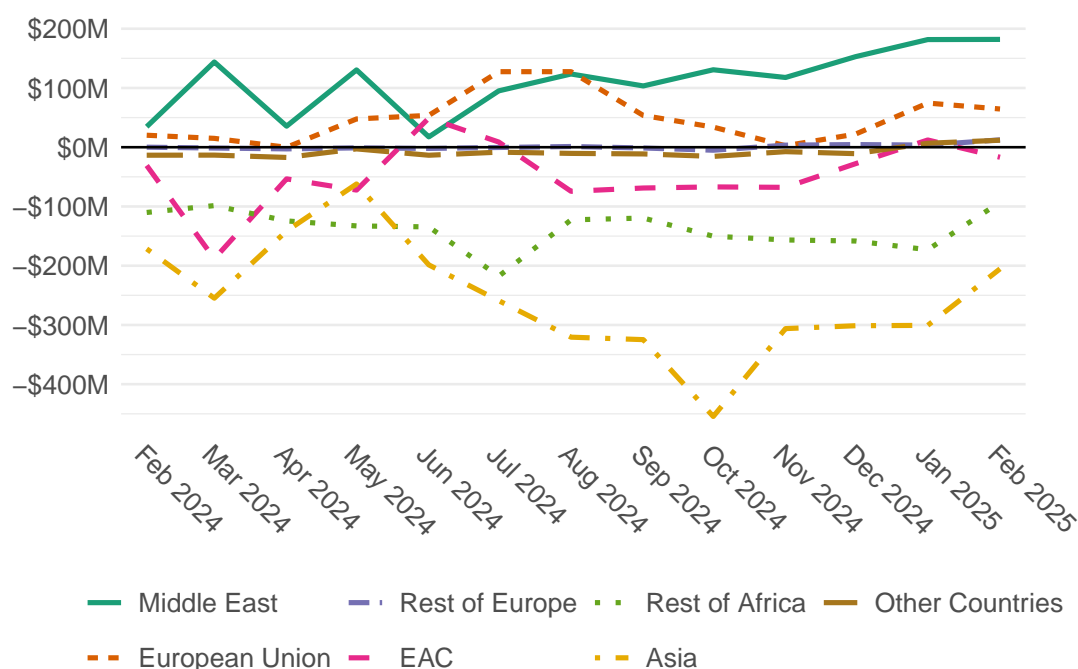
During February 2025, Uganda traded at a deficit with Asia, the East African Community and the Rest of Africa amounting to USD 205.28 million, USD 16.92 million and USD 92.81 million respectively.

Conversely, there were trade surpluses with the Middle East (USD 181.99 million), the European Union (USD 64.54 million), Rest of Europe (USD 12.43 million) and others.

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

Region	Feb 2024	Jan 2025	Feb 2025
Middle East	34.62	181.7	181.99
European Union	20.24	74.5	64.54
Rest of Europe	0.06	3.62	12.43
EAC	-30.86	12.21	-16.92
Rest of Africa	-110.11	-173	-92.81
Asia	-171.55	-300.69	-205.28
Other Countries	-13.5	6.68	11.79

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



Fiscal Developments¹³

Government operations during the month of March 2025 resulted in a gross operating deficit of Shs 811.13 billion which is higher than the program of Shs 513.23 billion on account of shortfalls in revenue during the month coupled with higher than programmed expenses. However, net borrowing amounted to Shs 919.81 billion which was lower than the programmed Shs 950.78 billion on account of spending on acquisition of non-financial assets which performed below expectation due to slow project implementation.

¹³Fiscal data is preliminary.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues	2,615.44	2,352.71	90.0%	-262.73
Taxes	2,298.59	2,206.43	96.0%	-92.16
Grants	105.78	10.01	9.5%	-95.77
Project support	105.78	10.01	9.5%	-95.77
Other revenue (Non-tax revenue)	211.07	136.27	64.6%	-74.8
Expense	3,128.67	3,163.84	101.1%	35.17
Compensation of employees	373.17	376.68	100.9%	3.51
Wages And Salaries	262.4	271.3	103.4%	8.9
Allowances	58.24	47.3	81.2%	-10.94
Employers' social contributions	52.53	58.08	110.6%	5.55
Purchase of goods and services	622.46	550	88.4%	-72.46
Interest	813.6	898.22	110.4%	84.62
o/w: domestic	666.23	780.27	117.1%	114.04
o/w: foreign	147.37	117.94	80.0%	-29.43
Grants	1,201.26	1,238.12	103.1%	36.86
o/w: local governments	459.59	570.95	124.2%	111.36
Social benefits	28.23	28.09	99.5%	-0.14
Other expense	89.95	72.74	80.9%	-17.21
Gross operating balance	-513.23	-811.13	158.0%	-297.9
Net Acquisition of Nonfinancial Assets	437.55	108.68	24.8%	-328.87
Net lending/borrowing (surplus/deficit)	-950.78	-919.81	-	-

Revenues

Tax Revenues

In March 2025, tax revenue collections amounted to Shs 2,206.43 billion against the target of Shs 2,298.59 billion, translating into a shortfall of Shs 92.16 billion during the month as all tax revenue categories fell short of their respective targets.

Direct domestic tax collections amounted to Shs 807.51 billion. This was Shs 31.59 billion below the target, mainly on account of lower than planned collections for withholding taxes on dividend payments, foreign transactions and interest on treasury bills during the month.

Indirect domestic taxes also registered a shortfall of Shs 5.34 billion, having totaled Shs 614.02 billion against a target of Shs 619.26 billion. Excise duty contributed a shortfall of Shs 2.88 billion while VAT also had a shortfall of Shs 2.46 billion. The main goods under which lower than projected consumption taxes were raised included beer, spirits, soft drinks and sugar among others.

The largest tax shortfall in March 2025 was in taxes on international trade, which amounted to Shs 875.94 billion, falling short of the Shs 927.20 billion target by Shs 51.26 billion. This was mainly due to lower collections from petroleum duty, as petroleum imports remained below projections. Petroleum imports are currently being affected by the imposition of limits and quotas of fuel volumes processed at the Mombasa port.

Cumulatively, tax collections since the start of FY2024/25 (July 2024 - March 2025) have amounted

to Shs 20,923.23 billion against the the target for the period of Shs 20,923.23 billion. This represents a 100.2 percent performance and a surplus of Shs 45.08 billion.

Other Revenues

In March 2025, other revenue (non-tax revenue) amounted to Shs 136.27 billion against a target of Shs 211.07 billion. This translates into a shortfall of Shs 74.8 billion for the month.

However, cumulatively since the start of the financial year (July 2024 – March 2025), other revenue amounted to Shs 1,538.19 billion which is lower than the targeted Shs 1,592.38 billion for the period.

Expenses

During March 2025, expenses amounted to Shs 3,163.84 billion which was higher than the program of Shs 3,128.67 billion as compensation of employees, interest payments and grants from the central governments to local government were more than initially projected for the month.

Compensation of employees amounted to Shs 376.68 billion against a plan of Shs 373.17 billion during the month. This performance was largely explained by supplementary expenditure for wages and salaries issued to various Ministries, Departments and Agencies that reported wage shortfalls.

Grants from central government to local government, tertiary institutions and referral hospitals amounted to Shs 1,238.12 billion compared to initial plan of Shs 1,201.26 billion. This reflects government commitment to ensuring that social services (education and health) are delivered to the people on time.

Net acquisition of non-financial assets

During March 2025, Government spent a total of Shs 108.68 billion on acquisition of non-financial assets. This was lower than the programmed amount of Shs 437.55 billion due to slower than anticipated project implementation. The acquisition of non-financial assets was mainly in form of facilities and equipment management, road rehabilitation, among others.

East African Community Developments

EAC Inflation¹⁴

Annual headline inflation across most of EAC Partner States increased save for Uganda. In Kenya, annual headline inflation slightly increased to 3.6 percent in March 2025 from 3.5 percent the previous month owing to rising prices of food and non alcoholic beverages. Similarly, annual

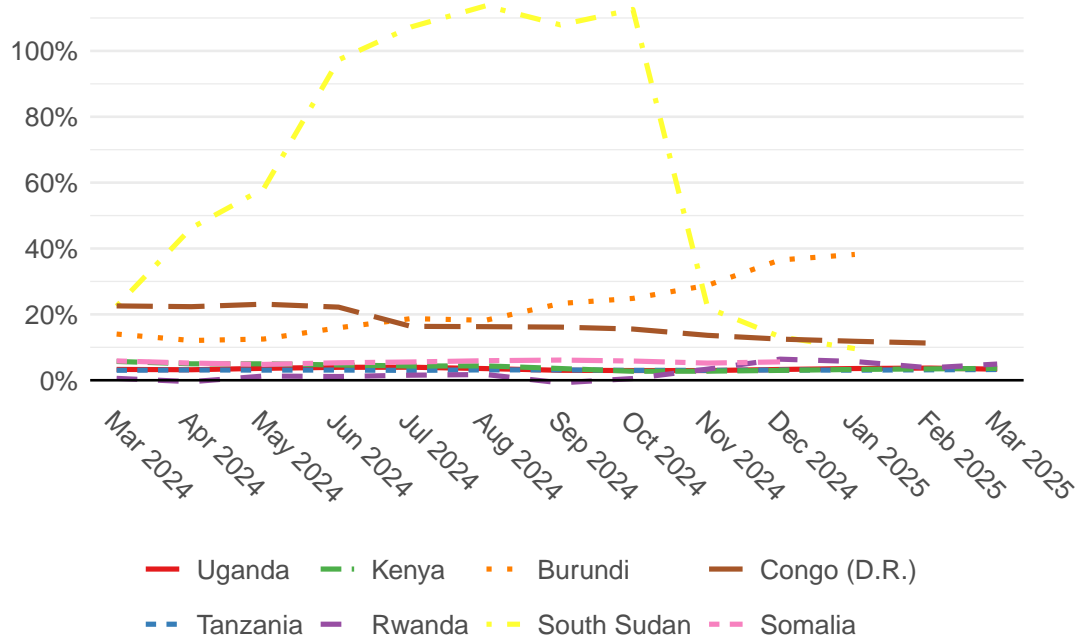
¹⁴Data for South Sudan is available with a lag.

headline inflation in Tanzania increased to 3.3 percent from 3.2 percent over the same period owing to a rise in price for food items.

Annual headline inflation in Rwanda also increased to 4.9 percent in March 2025, up from 3.8 percent in February as prices for transport, restaurant and hotels increased during the month.

South Sudan recorded a decline in annual headline inflation from 9.6 percent in January to 7.1 percent in February 2025. This decline resulted from a slowdown in price increases for transport, clothing and footwear, furnishings, food and non-alcoholic beverages.

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



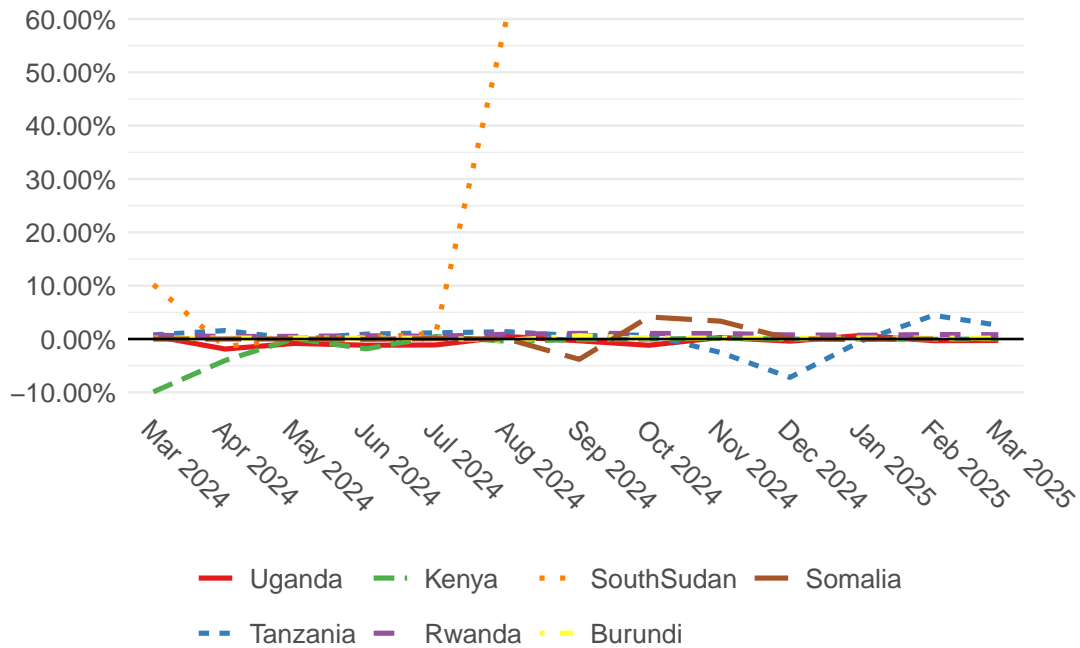
EAC Exchange Rates¹⁵

Save for Uganda that registered an appreciation against the US Dollar, the Kenyan Shilling remained relatively unchanged against the US Dollar while the the Tanzanian Shilling, Rwandan and Burundi Francs posted depreciations of 2.6 percent, 0.8 percent and 0.2 percent respectively in March 2025.

The significant depreciation in Tanzania during the month was on account of high Dollar demand which outmatched its supply and reduced inflows from key sectors like tourism and agricultural exports.

¹⁵Data 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

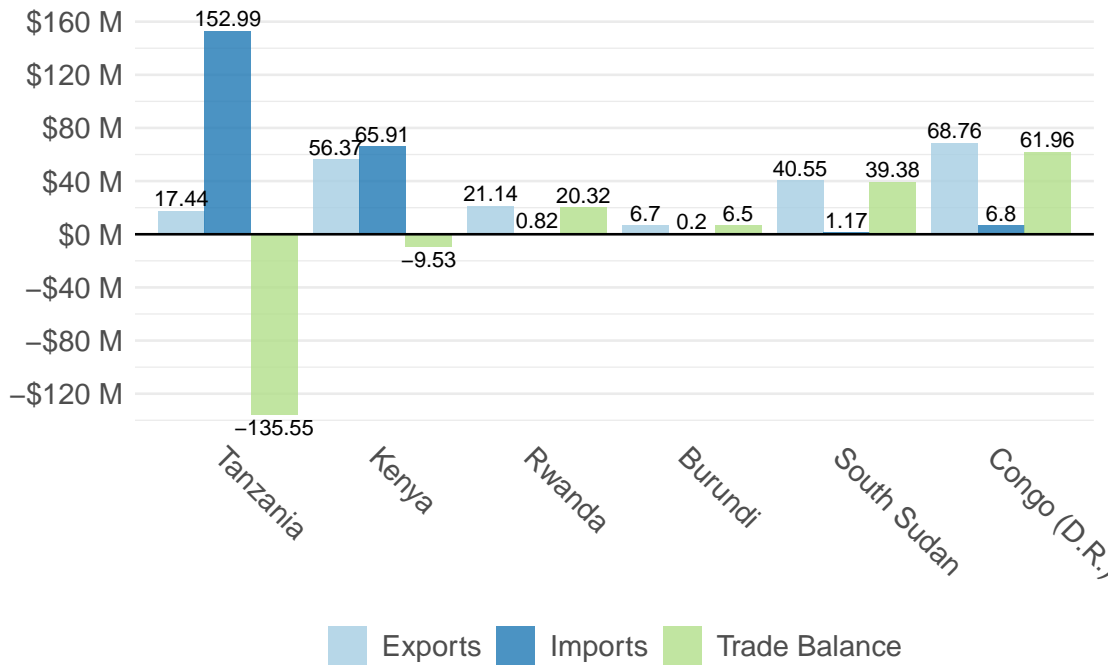
In February 2025, Uganda traded at a deficit of USD 16.92 million with the rest of the EAC partner states, a decline from the surplus of USD 12.2 million registered the previous month. This followed a decline of 10.3 percent in export earnings coupled with a rise in the imports by 2.3 percent from the region.

On a country specific level, Uganda traded at surpluses with DRC, South Sudan, Rwanda and Burundi worth USD 61.95 million, USD 39.38 million, USD 20.23 million and USD 6.50 million in February 2025, respectively. However, deficits were recorded with Kenya and Tanzania amounting to USD 9.53 million and USD 135.55 million respectively.

In comparison to the same month of last year, Uganda’s exports to the rest of the EAC Partner States increased by 10 percent from USD 191.75 million in February 2024 to USD 210.96 million in February 2025 mainly on account of increased exports to Tanzania and Kenya.

Conversely imports from EAC Partner States increased by 2.4 percent from USD 222.61 million in February 2024 to USD 227.88 million in February 2025.

Figure 25: Trade Balance with EAC Partner States (US\$ Million) [Source: BOU]



Glossary

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

Online Resources

Visit us online at mepd.finance.go.ug.

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

The screenshot shows the Uganda Macro Data Portal interface. On the left is a sidebar with options for downloading data, including selecting the source (Ministry of Finance, Planning and Economic Development), dataset (Performance of the Economy), variables, and format (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for the Consumer Price Index (CPI) from 1983 to 1987. The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data shows quarterly values for each year from 1983 to 1987, with the CPI_16 values being NA for all entries.

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.

The screenshot shows the Uganda Macroeconomic Monitor interface. The top navigation bar includes Real Sector, External Sector, Financial Sector, Fiscal Sector, and About. The main area displays a GDP Nowcast for the current quarter (Seas. Adj. with X-13) and a GDP Nowcast: Model Fit. The GDP Nowcast chart shows a stacked area chart of GDP at constant 2016/17 prices, Taxes on products and services, VA in services, VA in industry, and VA in agriculture from July 2018 to July 2020. The Purchasing Managers Index (PMI) chart shows the index (Threshold at 50) from January 2018 to January 2021, with a sharp decline 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. The table is not subject to data revisions.

Table 5: Data Table

Indicator Code	Description	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Real Sector^a														
INF_16	Uganda	3.28	3.19	3.62	3.93	3.96	3.53	3.02	2.94	2.94	3.27	3.56	3.7	3.36
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.36	3.48	3.73	3.81	3.98	3.9	3.73	3.89	3.83	3.91	4.22	3.92	3.64
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-0.36	-2.37	-1.36	0.45	2.03	-0.57	-4.06	-5.27	-4.02	-0.69	0.24	4.33	3.09
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	7.62	7.93	9.52	10.32	6.19	4.69	4.45	3.33	2.18	1.04	0.31	0.25	0.38
PMI	Purchasing Managers Index (PMI)	49.3	52.6	54.1	51.9	53.7	56.3	54.2	52.9	55.7	53.1	49.5	52.6	52.9
CIEA	Composite Index of Economic Activity	163.2	163.8	165.4	164.7	165.8	166.5	166.8	167.5	169.1	169.4	170.4	170.4	-
BTI	Business Tendency Indicator (BTI): Overall Index	57.04	55.02	57.74	57.62	58.68	58.95	57.55	57.89	59.75	59.38	58.43	59.39	58.41
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,667.63
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	3,963.08
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,735.74
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	10	10.25	10.25	10.25	10.25	10	10	9.75	9.75	9.75	9.75	9.75	9.75
I_BOU_RR	Bank of Uganda: Rediscount Rate	13	13.25	13.25	13.25	13.25	13	13	12.75	12.75	12.75	12.75	12.75	12.75
I_IBR_7DAY	Interbank Rates: 7 Day	11.69	12.08	12.15	10.73	10.49	10.62	11.55	11.24	11.57	11.62	11.76	11.2	11.12
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	17.34	17.74	18.85	17.64	17.76	19.06	18.84	19.43	18.08	17.37	16.5	18.76	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	9.2	9.32	8.87	9.23	9.62	8.66	8.79	8.63	8.94	7.86	8.39	8.3	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	9.8	9.85	9.58	10.65	10	9.54	11.12	10.75	11.6	10.38	10.38	10.69	11.33
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	12.36	12.6	13.05	13.05	13	13.14	13.42	13.42	13.57	13.41	14.35	13.95	13.17
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	13.25	13.38	13.63	13.63	13.59	13.7	14.38	14.5	14.93	15.03	15.34	15	14.75
BCR_91	Bid to Cover Ratio: 91 Days	3.44	2.1	2.62	5.14	2.56	1.94	2.27	2.84	1.55	3.43	1.62	2.3	3.18
BCR_182	Bid to Cover Ratio: 182 Days	1.89	1.51	1.83	3.85	2.68	1.89	1.39	1.16	1.14	1.08	1.86	3.39	2.69
BCR_364	Bid to Cover Ratio: 364 Days	3.12	2.58	1.83	3.53	2.48	2.04	1.59	2.09	1.27	1.4	1.76	3.05	2.71
BCR_AVG	Average Bid to Cover Ratio	2.82	2.06	2.09	4.17	2.57	1.96	1.75	2.03	1.32	1.97	1.74	2.92	2.86
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	1,847.41
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	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	1,360.18
GS_REF	Government Securities: Refinancing (UGX Billion)	605.88	491.53	599.73	-	527.73	2,038.83	630.69	692.19	646.28	504.53	1,962.22	646.63	487.23
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	1,847.41
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	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	715.8
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	1,131.61
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	21.74	21.54	21.63	21.91	22.24	22.28	22.21	22.27	22.85	22.82	22.88	23.12	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	15.2	15.15	15.22	15.62	15.82	15.87	15.86	15.88	16.22	16.27	16.37	16.42	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.54	6.39	6.41	6.29	6.42	6.42	6.35	6.4	6.63	6.55	6.51	6.7	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.46	2.44	2.47	2.52	2.52	2.51	2.51	2.56	2.69	2.73	2.78	2.8	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.1	0.1	0.1	0.1	0.1	0.11	0.11	0.1	0.1	0.11	0.12	0.12	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.89	2.88	2.9	2.87	2.97	2.96	2.96	2.99	3.06	2.97	2.91	2.93	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.7	3.62	3.64	3.75	3.86	3.86	3.74	3.78	4	3.82	3.54	3.61	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.42	1.34	1.38	1.44	1.46	1.41	1.38	1.28	1.27	1.3	1.19	1.2	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.36	4.31	4.27	4.36	4.37	4.35	4.41	4.37	4.42	4.49	4.44	4.5	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.73	1.66	1.65	1.65	1.61	1.69	1.71	1.75	1.81	1.87	2.26	2.24	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.08	5.19	5.23	5.22	5.36	5.39	5.39	5.44	5.51	5.53	5.63	5.72	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,337.86	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	109.65	154.2	144.1	132.98	197.99	187.84	261	121.17	154.93	105.8	122.36	124.29	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	39.62	0.7	1.98	20.15	13.33	10.42	19.02	11.71	9.35	11.4	0.33	1.27	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	52.36	107.9	212.16	117.36	118.97	229.6	243.53	211.37	509.67	160.92	90.98	70.32	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	182.36	207.8	273.87	394.25	308.22	219.46	303.72	248.16	376.2	239.9	244.28	184.18	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	13.78	31.7	16.3	38.45	69.86	13.01	12.42	66.43	426.19	218.16	13.77	67.75	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	92.27	182.8	148.48	207.42	158.55	188.14	168.98	230.58	145.15	200.71	137.23	216.44	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	244.91	221.2	183.9	141.71	166.99	150.36	162.39	254.27	172.81	189.95	102.16	166.19	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	361.16	373.7	350.66	308.55	409.63	454.72	397.34	445.46	491.72	435.12	539.71	507.42	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	639.63	644.9	940.93	718.6	785.03	794.52	682.74	749.97	678.78	736.81	859.22	843.05	-

Table 5: Data Table (continued)

Indicator Code	Description	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	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	1,054.19	887.31	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-397.58	-303.91	-92.94	-228.27	-254.15	-275.67	-368.79	-527.58	-414.18	-318.9	-194.98	-44.26	-
EX_COF	Coffee: Value Exported (US\$ Million)	64.74	84.7	127.3	162.36	210.48	221.63	144.71	139.05	108.91	115.03	156.5	167.68	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.33	0.39	0.55	0.67	0.82	0.84	0.53	0.5	0.4	0.41	0.55	0.56	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	3.27	3.62	3.83	4.06	4.27	4.41	4.53	4.66	4.53	4.64	4.74	5.03	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	525.47	511.06	764.53	507.01	525.39	523.04	483.92	555.27	512.23	555.08	642.72	613.93	-
EX_GOLD	Gold: Value Exported (US\$ Million)	270.42	259.96	494.08	248.89	292.55	306.51	271.83	317.76	268.08	301	323.84	318.71	-
EX_COT	Cotton: Value Exported (US\$ Million)	3.54	1.99	1.33	0.32	0.62	0.48	0.57	0.04	0.05	0.59	1.32	2.62	-
EX_TEA	Tea: Value Exported (US\$ Million)	4.28	5.63	5.8	4.78	4.2	3.03	3.26	4.49	5.58	4.81	5.75	4.07	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	9.82	10.5	11.65	10.85	10.01	10.37	8.68	13.14	13.54	14.27	13.64	11.95	-
EX_SIM	Simsim: Value Exported (US\$ Million)	5.49	4.16	3.41	1.24	1.2	2.35	1.99	2.07	3.15	6.93	5.98	6.58	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	6.53	5.08	10.54	10.23	3.51	3.68	7.84	6.03	4.86	5.91	9.01	4.51	-
EX_BEANS	Beans: Value Exported (US\$ Million)	4.14	3.31	5.46	4.66	2.21	1.93	1.44	2.41	3.42	2.87	2.61	3.88	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.98	4.93	6.28	6.69	6.54	6.28	4.96	4.56	4.97	4.5	5.44	5.14	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	10.34	6.59	5.29	3.28	3.31	2.81	3.22	7.17	5.14	6	9.49	17.05	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	49.43	49.15	49.09	49.22	49.15	49.85	54.11	55.66	57.64	66.71	60	61.45	-
EX_EEU	Value Exported to European Union (US\$ Million)	90.72	88.68	112.3	131.03	171.44	183.85	126.19	113.49	87.27	111.67	144.81	164.71	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	3.96	3.59	2.54	3.66	4.43	5.62	4.49	5.23	12.35	10.84	9.77	18.26	-
EX_AMC	Value Exported to the Americas (US\$ Million)	6.52	10.47	13.41	14.75	11.65	7.54	6.83	5.84	11.39	12.33	25.5	27.02	-
EX_MIE	Value Exported to Middle East (US\$ Million)	265.47	165.05	302.92	176.17	238.08	260.94	248.18	281.51	238.13	271.69	282.67	276.95	-
EX_ASI	Value Exported to Asia (US\$ Million)	61.76	149.4	241.78	129.32	114.66	104.42	76.42	106.44	92.24	93.75	126.92	112.33	-
EX_EAC	Value Exported to EAC (US\$ Million)	193.04	208.05	246.6	233.61	208.4	197.23	195.27	210.87	209.16	210.92	235.06	210.96	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	18.01	19.42	20.77	28.82	36.11	34.76	25.06	25.75	27.47	25.1	34.13	31.39	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.16	0.23	0.59	1.15	0.26	0.16	0.32	0.84	0.77	0.51	0.36	1.43	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	7.57	12.62	11.24	23.4	11.34	58.29	55.77	9.96	42.28	21.25	11.87	8.45	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	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	878.86	-
IM_EEU	Value Imported from European Union (US\$ Million)	75.78	88.8	64.6	77.28	43.95	56.32	72.58	79.55	84.77	89.57	70.31	100.17	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	5.34	6.4	3.69	5.69	4.85	4.41	5.79	10.29	8.84	6.36	6.15	5.83	-
IM_MIE	Value Imported from Middle East (US\$ Million)	121.62	129.51	172.45	158.74	142.94	137.34	144.75	150.78	120.42	118.89	100.96	94.95	-
IM_ASI	Value Imported from Asia (US\$ Million)	316.59	290.84	303.78	327.91	373.64	425.03	401.2	560.91	398.42	395.03	427.61	317.61	-
IM_EAC	Value Imported from EAC (US\$ Million)	381.35	261.48	318.91	184.52	199.67	271.62	264.1	277.86	276.88	238.72	222.86	227.88	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	116.54	143.82	153.58	163.28	253.85	157.35	144.65	175.95	183.99	183.42	207.13	124.2	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	20	27.97	16.84	29.44	20.27	18.11	18.47	22.2	19.64	23.72	19.18	16.67	-
TB_EEU	Trade Balance with European Union (US\$ Million)	14.94	-0.12	47.7	53.75	127.49	127.53	53.61	33.94	2.51	22.1	74.5	64.54	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-1.38	-2.8	-1.15	-2.03	-0.42	1.21	-1.3	-5.06	3.51	4.48	3.62	12.43	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	143.85	35.54	130.47	17.43	95.14	123.59	103.42	130.73	117.71	152.8	181.7	181.99	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-254.83	-141.44	-62	-198.6	-258.99	-320.61	-324.79	-454.47	-306.18	-301.29	-300.69	-205.28	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-188.31	-53.43	-72.31	49.09	8.73	-74.39	-68.83	-66.98	-67.72	-27.8	12.21	-16.92	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-98.54	-124.4	-132.81	-134.47	-217.74	-122.59	-119.59	-150.2	-156.52	-158.32	-173	-92.81	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-13.32	-17.26	-2.84	-13.55	-8.35	-10.41	-11.32	-15.51	-7.48	-10.88	6.68	11.79	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	2,196.95	2,254.79	2,373.18	3,544.36	2,313.32	2,503.37	2,514.23	2,389.81	2,719.63	3,842.54	2,496.38	2,189.49	-
REV	Total Revenues (UGX Billion)	2,123.71	2,211.06	2,291.9	3,386.48	2,287.52	2,381.67	2,308.34	2,263.62	2,427.67	3,768.11	2,494.05	2,189.49	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	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	2,344.5	2,081.51	-
REV_NURA	Non-URA Revenue (UGX Billion)	201.7	217.01	147.92	160.09	184.81	186.66	203.33	175.3	207.9	143.03	149.55	107.98	-
GRA	Total Grants (UGX Billion)	73.24	43.73	81.28	157.88	25.81	121.7	205.9	126.19	291.97	74.43	2.33	0	-
GRA_PRO	Grants for Project Support (UGX Billion)	73.24	35.09	81.28	157.88	25.81	121.7	89.75	126.19	291.97	74.43	2.33	0	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	3,298.27	3,243.31	3,858.03	3,918.23	3,844.86	3,975.79	2,618.41	3,567.04	3,902.17	2,409.79	4,742.36	2,922.37	-
EXP_CU	Current Expenditures (UGX Billion)	2,638.14	2,285.17	2,810.34	2,581.96	3,448.88	2,846.99	2,185.79	2,403.75	2,982.9	1,775.76	3,785.57	2,539.94	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	649.7	603.08	620.96	743.08	603.57	710.66	637.24	680.67	645.16	652.96	682.45	680.35	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	505.85	277.72	749.68	475.1	925.41	611.71	544.79	276.09	1,181.42	318.77	1,345.07	828.75	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	356.6	213.22	686.74	310.78	693.44	571.34	412.08	250.07	1,143.72	134.03	1,109.64	771.51	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	149.25	64.51	62.94	164.32	231.97	40.37	132.7	26.02	37.7	184.74	235.42	57.24	-

Table 5: Data Table (continued)

Indicator Code	Description	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,482.59	1,404.36	1,439.7	1,363.78	1,919.89	1,524.62	1,003.76	1,446.99	1,156.32	804.03	1,758.05	1,030.84	-
EXP_DEV	Development Expenditures (UGX Billion)	641.59	954.14	1,046.51	1,320.68	340.63	1,069.82	418.47	1,139.56	894.87	614.84	949.72	378.33	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	318.08	780.58	825.99	986.96	177.79	396.82	205.25	758.27	476.51	474.78	619.42	379.57	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	323.52	173.56	220.53	333.72	162.84	673	213.22	381.28	418.36	140.06	330.3	-1.24	-
NLP	Net Lending/Repayments (UGX Billion)	17.04	0	0	0	0	0	0	0	0	0	0	0	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	0	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	17.04	0	0	0	0	0	0	0	0	0	0	0	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	1.49	4.01	1.18	15.58	55.34	58.99	14.15	23.74	24.4	19.19	7.08	4.1	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-1,101.31	-988.52	-1,484.85	-373.86	-1,531.53	-1,472.42	-104.18	-1,177.24	-1,182.54	1,432.75	-2,245.99	-732.88	-
BAL_DOM	Domestic Balance (UGX Billion)	-684.75	-794.18	-1,282.67	-33.7	-1,162.53	-880.75	35.85	-896.12	-1,018.45	1,683.12	-1,682.59	-676.87	-
East African Community⁸														
INF_TZA	Tanzania	3.02	3.13	3.07	3.09	2.99	3.15	3.14	3	3	3.11	3.06	3.17	3.26
INF_KEN	Kenya	5.7	4.99	4.98	4.64	4.31	4.36	3.56	2.72	2.75	2.99	3.28	3.45	3.6
INF_RWA	Rwanda	0.57	-0.45	1.29	1.12	1.53	1.74	-0.8	0.52	3.38	6.4	5.69	3.77	4.92
INF_BDI	Burundi	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	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.)	22.57	22.34	23.1	22.2	16.36	16.27	16.13	15.55	13.63	12.49	11.83	11.28	-
INF_SOM	Somalia	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	1.48	1.47	1.43	1.4	1.39	1.38	1.35	1.39	1.49	1.51	1.44	1.4
E_KEN	Exchange Rate (UGX/KES) Period Average	28.42	29.05	28.79	28.99	28.53	28.79	28.72	28.39	28.43	28.32	28.51	28.44	28.36
E_RWA	Exchange Rate (UGX/RWF) Period Average	3.03	2.96	2.92	2.87	2.82	2.81	2.77	2.71	2.69	2.66	2.66	2.63	2.6
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.36	1.33	1.32	1.3	1.28	1.29	1.28	1.26	1.27	1.26	1.26	1.26	1.25
E_SSD	Exchange Rate (UGX/SSP) Period Average	2.47	2.45	2.43	2.39	2.34	1.46	-	-	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	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	0.13	0.13	0.13	0.14	0.13	0.13	0.13	0.13	0.13	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,622.63
E_KEN_USD	Exchange Rate (KES/USD) Period Average	137.07	131.57	131.69	129.27	129.87	129.32	129.2	129.2	129.39	129.36	129.39	129.3	129.33
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,411.28
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,926.96
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	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	2,781.42	2,781.74	2,791.99	2,830.02	2,838.8	2,836.74	-	-	-	-	-	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	28,032	28,032	28,035	28,022	28,043	28,043	26,976	28,092	29,035	29,038	29,023	29,021	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	8.99	12.14	14.64	11.46	12.05	15.69	12.62	18.04	17.78	18.49	11.79	17.44	-
EX_KEN	Value Exported to Kenya (US\$ Million)	51.11	52.22	78.7	70.16	55.44	48.14	48.48	54.97	52.38	51.37	50.87	56.37	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	17.38	21.24	24.2	26.7	18.05	22.67	24.54	21.86	21.13	19.8	25.17	21.14	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.83	6.06	6.19	8.8	5.65	5.55	6.14	6.66	4.49	5.99	4.83	6.7	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	48.51	55.75	56.85	50.96	47.05	34.8	35.64	42.05	44.83	33.18	63.8	40.55	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	61.22	60.65	66.03	65.54	70.15	70.38	67.86	67.3	68.54	82.1	78.61	68.76	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	305.98	163.48	236.2	99.83	111.72	183.4	172.21	185.77	198.95	166.58	137.59	152.99	-
IM_KEN	Value Imported from Kenya (US\$ Million)	67.83	90.79	76.25	77.71	79.98	81.22	84.72	82.32	70.85	62.34	77.01	65.91	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	1.17	0.84	0.75	0.75	0.96	1.71	1.27	1.36	0.91	0.94	1.12	0.82	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.15	0.19	0.11	0.19	0.22	0.2	0.13	0.15	0.24	0.16	0.19	0.2	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	2.53	2.68	2.51	2.43	3.03	3.19	3.78	5.7	3.59	6.42	2.63	1.17	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	3.7	3.49	3.09	3.62	3.75	1.91	1.99	2.56	2.34	2.28	4.31	6.8	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-296.99	-151.34	-221.56	-88.37	-99.68	-167.71	-159.59	-167.73	-181.17	-148.1	-125.81	-135.55	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-16.73	-38.57	2.45	-7.56	-24.54	-33.08	-36.25	-27.35	-18.47	-10.97	-26.14	-9.53	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	16.22	20.4	23.45	25.95	17.09	20.96	23.27	20.5	20.23	18.85	24.05	20.32	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.68	5.86	6.08	8.62	5.44	5.35	6.01	6.51	4.25	5.83	4.64	6.5	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	45.99	53.07	54.34	48.52	44.02	31.62	31.86	36.35	41.24	26.77	61.17	39.38	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	57.52	57.16	62.94	61.93	66.4	68.47	65.87	64.74	66.2	79.82	74.3	61.96	-

Table 5: Data Table (continued)

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

EAC exchange rate and trade data are provided by BOU.

Notes on Data Sources and Methods by Sector:

^a 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.

^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, Bank of the Republic of Burundi, National Bureau of Statistics - South Sudan, Central Bank of Congo.