

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

APRIL 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 continued to improve, as reflected by the upward trends in high-frequency indicators such as the Purchasing Manager's Index (PMI) and the Composite Index of Economic activity (CIEA).
- The PMI rose to 55.3 in April 2025, up from 52.9 in March 2025, indicating improved business conditions driven by stronger consumer demand, rising new orders, and higher output. The CIEA rose to 170.6 in March 2025 from 169.7 in February 2025, indicating improved economic activity.
- Similarly, perceptions about doing business remained positive and optimistic as shown by the Business Tendency Index (BTI), which remained above the 50-point threshold at 59.32 in April 2025 from 58.32 in March 2025. Optimism was mainly registered in construction, manufacturing, and wholesale trade.
- Annual headline inflation edged up to 3.5 percent in April 2025 from 3.4 percent in March 2025, largely driven by a rise in core inflation to 3.9 percent from 3.6 percent. The rise in core inflation was mainly driven by an increase in prices for staple foods such as whole grain maize, maize flour, millet flour, rice, sugar and meats like beef, pork, and goat. Additionally, higher costs for services, particularly in hotels, restaurants, and accommodation, also contributed to the rise.

## Financial Sector

- The Ugandan Shilling was relatively stable in April 2025, depreciating slightly by 0.04 percent against the US Dollar to an average mid-rate of Shs 3,669.18, from Shs 3,667.63 in March 2025.
- The Central Bank Rate (CBR) has remained unchanged at 9.75 percent in April 2025 to ensure price stability and keeping core inflation around the 5 percent target.
- In March 2025, the average lending rate for Shilling-denominated loans fell to 17.74 percent from 18.76 percent in February 2025, largely due to increased lending to low-risk prime borrowers. Conversely, the lending rate for foreign currency loans rose slightly to 8.51 percent from 8.30 percent over the same period.
- In April 2025, the government raised Shs. 767.55 billion through three domestic auctions of securities. Of this, Shs. 452.43 billion was used to refinance maturing securities, and Shs. 315.12 billion funded other budgetary needs.
- Yields on the 91-day and 182-day Treasury Bills declined to 9.5 percent and 12.8 percent in April 2025, from 11.3 percent and 13.2 percent the previous month, respectively. On the

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

other hand, yields for the 364-day Treasury bill edged upwards to 15.1 percent from 14.8 percent over the same period.

- Yields on Treasury Bonds remained mostly stable compared to previous issuances. In April 2025, the 2-Year and 15-Year bonds held steady at 15.75 percent and 17.00 percent, respectively, while the 5-Year bond yield rose slightly to 16.5 percent from 16.25 percent in the previous issuance.
- In March 2025, outstanding private sector credit rose by 0.8 percent to Shs 23,305.83 billion, up from Shs 23,121.38 billion in February 2025. This growth was driven by a 1.2 percent increase in foreign currency-denominated credit to Shs 6,783.69 billion and a 0.6 percent rise in Shilling-denominated credit to Shs 16,522.14 billion.

### **External Sector**

- Uganda's merchandise exports increased by 40.6 percent, reaching USD 899.10 million in March 2025, up from USD 639.63 million in March 2024, mainly due to higher earnings from coffee, cocoa beans, mineral products, sugar, and fish and its products. On a month-on-month basis, exports grew by 7.3 percent, from USD 838.18 million in February 2025 to USD 899.10 million in March 2025.
- Merchandise imports grew by 7.3 percent, from USD 1,037.21 million in March 2024 to USD 1,112.72 million in March 2025, mainly due to higher project-related government imports and non-oil private sector imports. Similarly, the import bill rose by 25.4 percent on a monthly basis, from USD 887.07 million in February 2025 to USD 1,112.72 million in March 2025.
- As a result, Uganda's trade deficit with the Rest of the World narrowed by 46.3 percent year-on-year, decreasing from USD 397.58 million in March 2024 to USD 213.63 million in March 2025, due to the strong growth in exports, which outpaced the rise in imports. However, on a month-on-month basis, the trade deficit widened sharply by 337.0 percent, as the rise in the import bill exceeded the growth in exports during the month.

### **Fiscal Sector**

- In April 2025, government operations resulted in a fiscal deficit of Shs 1,807.72 billion, surpassing the projected deficit of Shs 1,213.07 billion. This was mainly attributed to lower-than-expected tax and non-tax revenue collections, coupled with higher government expenditure during the month.
- Tax revenue collections amounted to Shs 2,180.09 billion, falling short of the Shs 2,279.51 billion target by Shs 99.42 billion, as all three major tax categories underperformed. Non-tax revenues totalled Shs 186.02 billion, below the target of Shs 198.69 billion by Shs 12.67 billion, reflecting a performance rate of 93.6 percent.
- Government expenses reached Shs 3,169.35 billion, exceeding the planned Shs 2,866.75 billion by 10.6 percent. The overspending was largely driven by increased activity at the start

of the fourth quarter of the financial year, as MDAs intensified the implementation of their work plans and absorbed unutilized funds from earlier quarters.

- During April 2025, spending on non-financial assets totalled Shs 1,067.4 billion, exceeding the planned Shs 915.98 billion by 16.5 percent. This was mainly due to the completion of procurement processes initiated in previous quarters but executed in the fourth quarter. Overall government spending stood at Shs 4,236.71 billion, surpassing the planned Shs 3,782.74 billion.

### **East African Community<sup>2</sup>**

- In April 2025, annual headline inflation varied across the EAC member countries. It edged upwards in Uganda, Kenya, Rwanda and South Sudan to 3.5 percent, 4.1 percent, 6.3 percent and 16 percent from 3.4 percent, 3.6 percent, 4.9 percent and 14.1 percent respectively, driven by higher food and non-alcoholic beverage prices in Kenya, Rwanda and South Sudan, and increased core inflation in Uganda.
- In contrast, it declined in Tanzania to 3.2 percent from 3.3 percent mainly driven by lower food and beverage prices. Burundi also registered a decline in annual headline inflation to 39.1 percent from 40.9 percent, respectively, for the year ending March 2025. In April 2025, the currencies for Uganda, Kenya, Rwanda, Burundi and Tanzania registered depreciation against the US Dollar. The Ugandan Shilling depreciated by 0.04 percent while the Rwandan Franc, Burundian Franc, Kenyan Shilling, and Tanzanian Shilling depreciated by 0.32 Percent, 0.16 percent, 0.16 percent and 1.69 percent, respectively.
- In March 2025, Uganda traded at a deficit of USD 152.97 million with the EAC Partner States, which was significantly higher than the trade deficit of USD 21.73 million registered the previous month. The higher deficit was attributed to a 46.5 percent increase in the import bill which was coupled with a 12.3 percent reduction in export receipts during the month.

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<sup>2</sup>Data on Inflation for Burundi and South Sudan is available with a lag

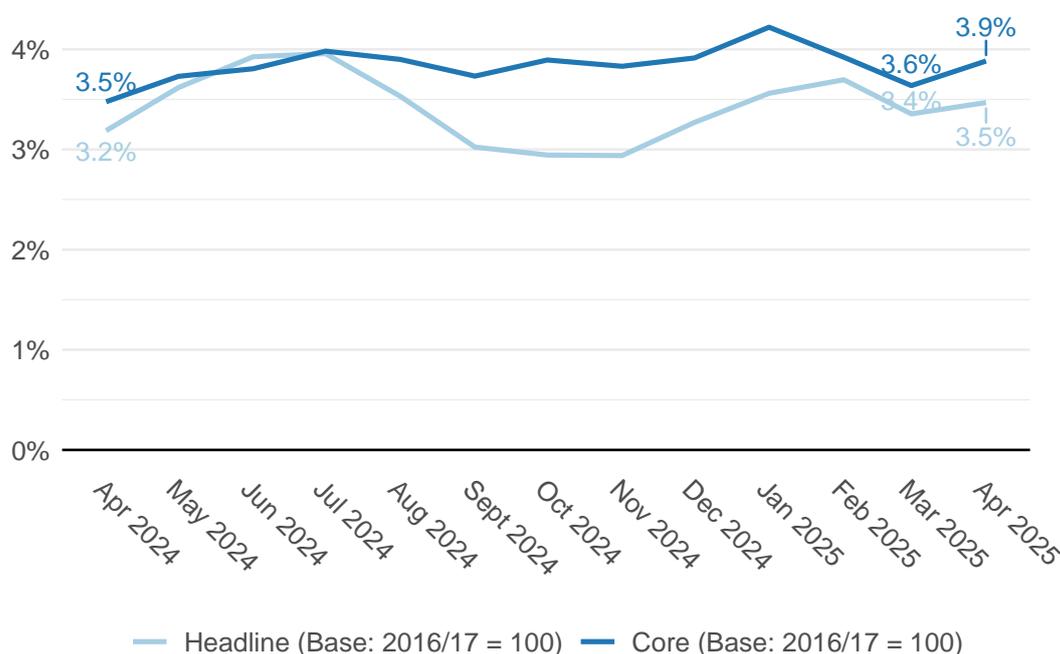
# Real Sector Developments

## Inflation

**Annual headline inflation** increased to 3.5 percent in April 2025 from 3.4 percent recorded for the previous month. The increase was mainly on account of an increase in core inflation to 3.9 percent in April 2025 from 3.6 percent the previous month. Annual Energy Fuel and Utilities (EFU) and food crop & related items inflation, on the other hand, declined to 0 percent and 2.4 percent in April 2025 from 0.4 percent and 3.1 percent respectively in the previous month.

**Annual core inflation** increased to 3.9 percent in April 2025 from 3.6 percent the previous month. This was on account of an increase in prices of some foods such as whole grain maize, maize flour, millet flour, as well as meats like beef, pork and goat's meat which recorded price increases of 10.1 percent, 5.7 percent and 9.6 percent in April compared to 4.2 percent, 3.2 percent, and 2.7 percent, respectively, in the previous month. The increase was also due to a rise in the costs of services like hotel, restaurant and accommodation as annual services inflation increased to 5 percent in April 2025 from 4.9 percent the previous month.

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

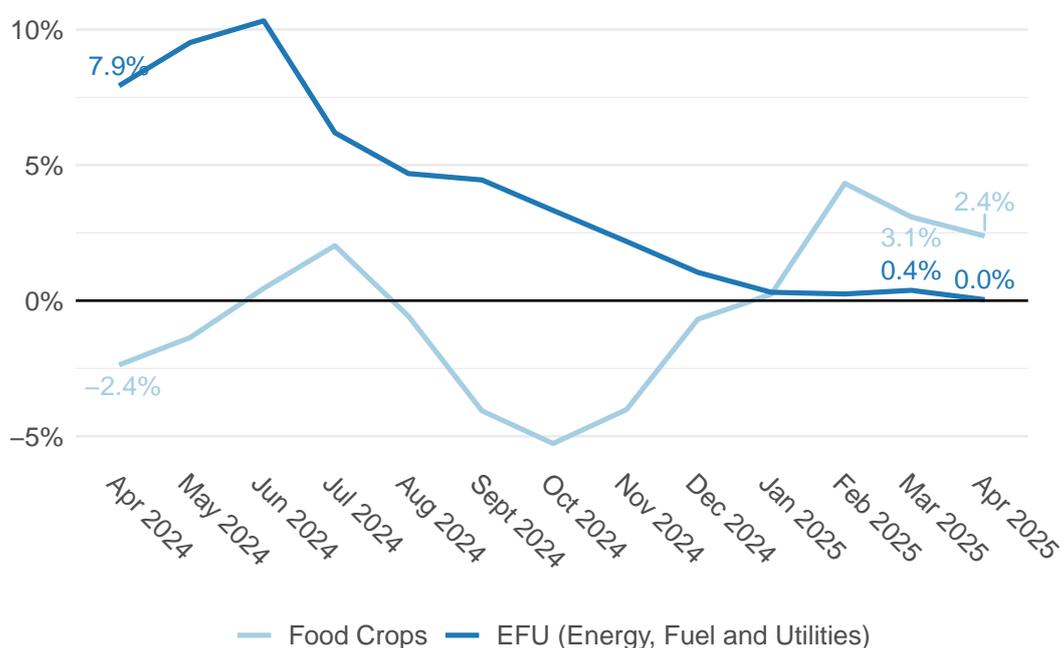


**Annual food crop & related items inflation** declined to 2.4 percent in April 2025 from 3.1 percent the previous month. This was attributed to a decline in prices of fruits and vegetables like pineapples, passion fruits, watermelons and onions, when compared to the same month of the previous financial year. There was also a decline in price increment for other foods like cow peas, garlic, yam, fresh leaf vegetables and oranges.

**Annual Energy, Fuel and Utilities inflation** recorded 0.0 percent in April 2025 from 0.4 percent

recorded the previous month. This was partly due to a further decline in fuel prices such as petrol, diesel, liquefied gas and paraffin which were recorded at -8.6 percent, -8.1 percent, -6.1 percent, -3.9 percent respectively from -8.3 percent, -7.4 percent, -5.2 percent and -3.4 percent respectively in previous month. This is attributed to the decline in global fuel prices and the government's strategic intervention through the Uganda National Oil Company. The decline was also attributed to a reduction in electricity tariffs by 5.7 percent in April 2025 from 2 percent the previous month. This followed a decision by the Electricity Regulatory Authority to further reduce electricity tariffs in a bid to reduce electricity costs for manufacturers.

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

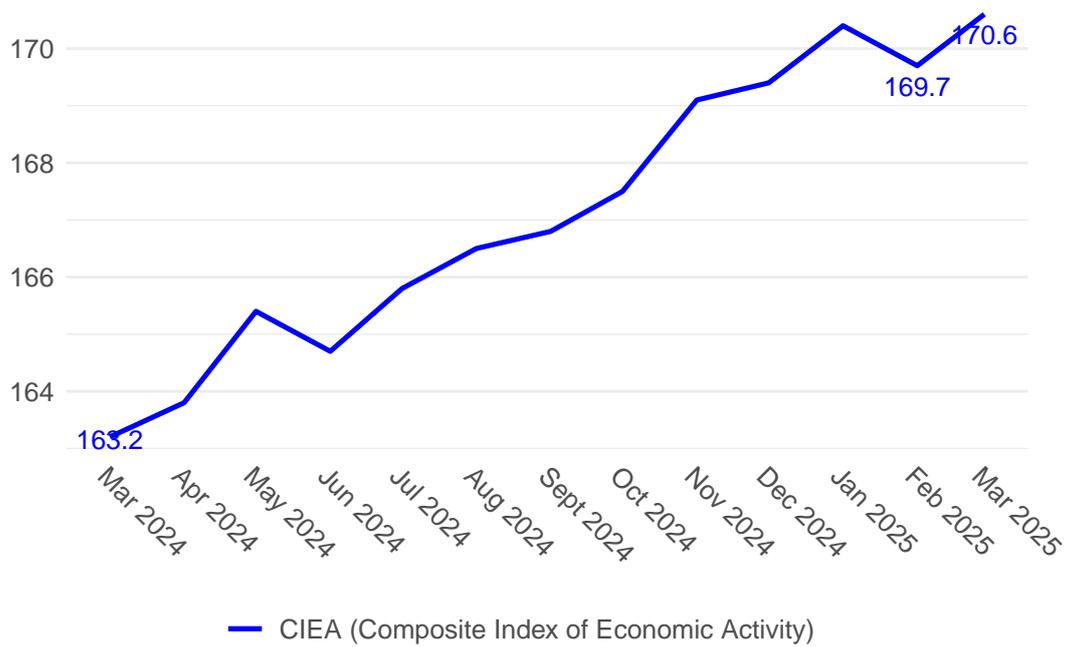


## Economic Activity

Overall economic activity and business outlook continued to improve in April, as reflected by the upward trends in high-frequency indicators such as the Composite Index of Economic Activity (CIEA) and Purchasing Manager's Index (PMI). Similarly, perceptions about doing business as reflected by the Business Tendency Index (BTI), remained positive and optimistic.

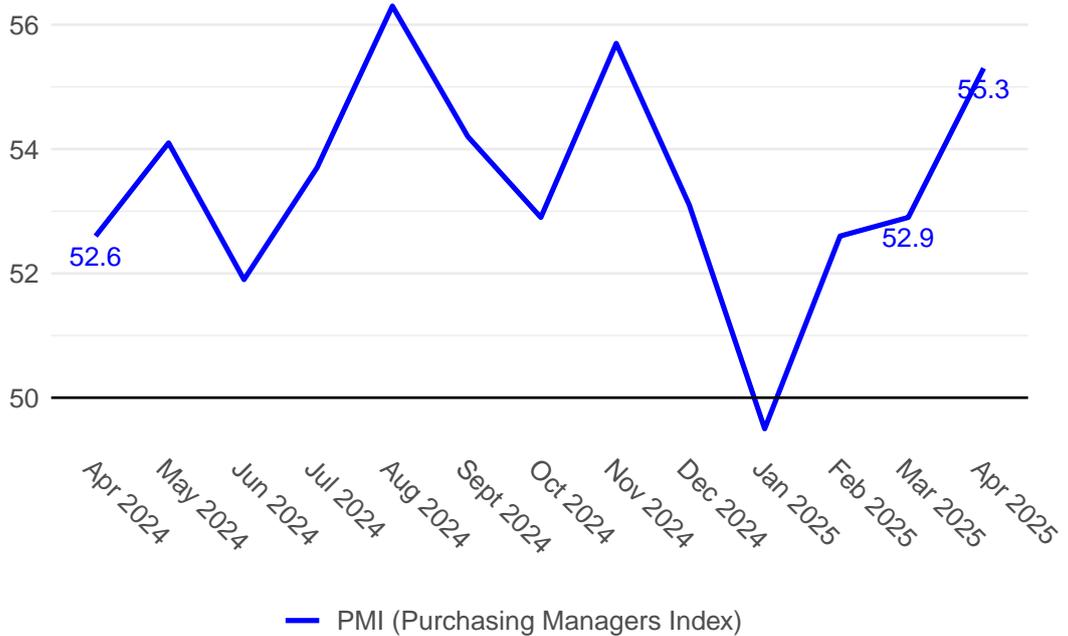
The **Composite Index of Economic Activity** had an upward trend, increasing to 170.6 in March 2025 from 169.7 the previous month, signaling an improvement in economic activity. Growth in the CIEA was majorly attributed to increased activity in the agriculture, services and industry sectors.

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



The **Purchasing Managers' Index** increased to 55.3 in April 2025 from 52.9 in March 2025, signaling an improvement in business conditions during the month. This increase was supported by strengthened consumer demand and a resultant expansion in new orders and output. Additionally, firm employment increased in line with higher output expectations for the year ahead.

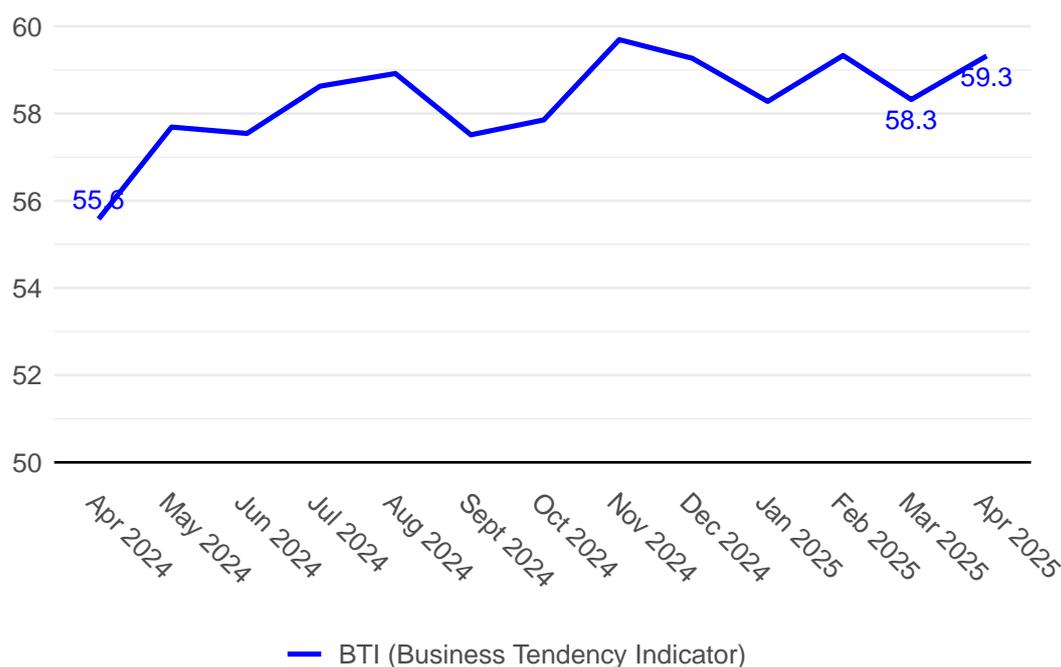
**Figure 4: Economic Activity (PMI) [Source: Stanbic Bank Uganda]**



## Business Perceptions<sup>3</sup>

The **Business Tendency Index (BTI)** indicated increased investor optimism in April 2025, increasing to 59.32 from 58.32 the previous month. Investors were more optimistic about the business environment, especially in the construction, manufacturing and wholesale trade sectors. This is shown by the BTI which remained above the 50-mark threshold. Key indicators measured by the index show that the business community was more optimistic about the current business and financial situation.

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



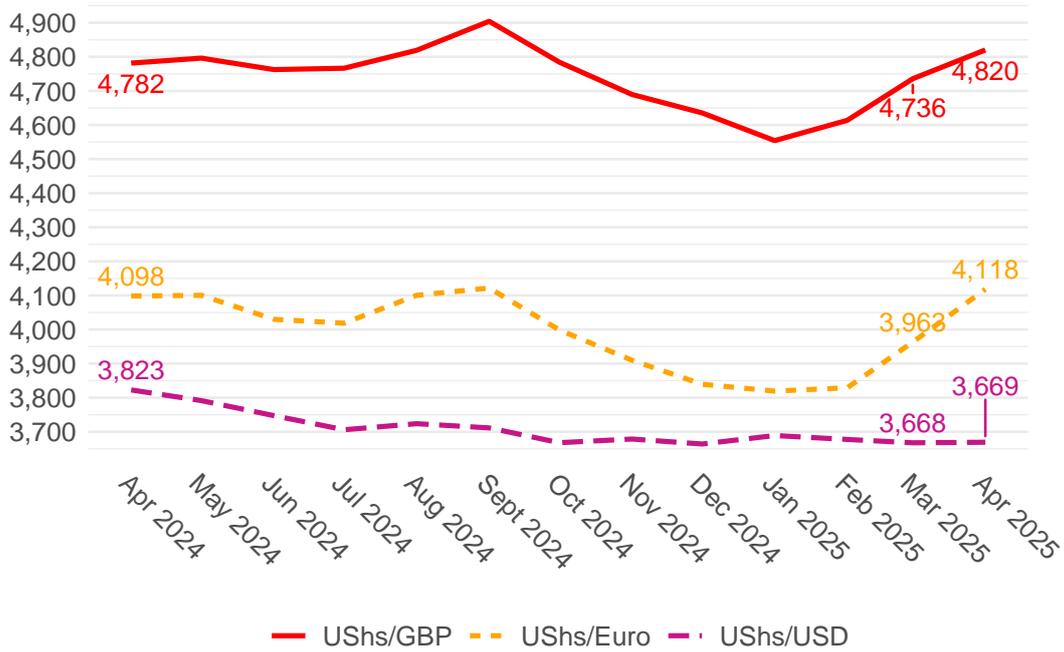
## Financial Sector Developments

### Exchange Rate Movements

The Ugandan Shilling was relatively stable in April 2025, depreciating slightly by 0.04 percent against the US Dollar to an average mid-rate of Shs 3,669.18, from Shs 3,667.63 in March 2025. The slight depreciation of the shilling was mainly explained by strong dollar demand from the corporate sector that outpaced dollar supply from portfolio investors and Foreign Direct Investments particularly to Uganda's oil sector.

<sup>3</sup>Readings above 50 indicates an improving outlook and below 50 a deteriorating outlook

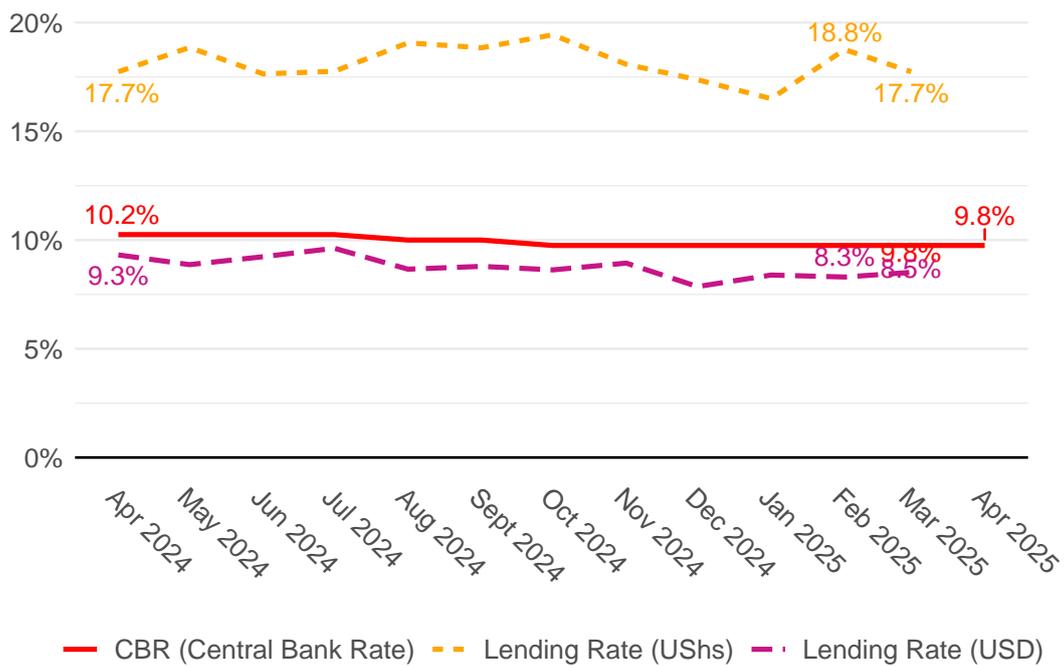
**Figure 6: Exchange Rates [Source: BOU]**



### Interest Rate Movements

For the seventh month in a row, the Central Bank Rate (CBR) remained unchanged at 9.75 percent. This rate is deemed sufficient to maintain price stability and to keep core inflation around the 5 percent target.

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



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

The weighted average lending rate for Shilling-denominated loans declined to 17.74 percent in March 2025 from 18.76 percent in February 2025, partly on account of more lending to prime borrowers during the month who are considered less risky and hence borrow at lower lending rates.

On the other hand, the weighted average lending rate for foreign currency-denominated credit rose to 8.51 percent in March 2025 compared to 8.30 percent in February 2025.

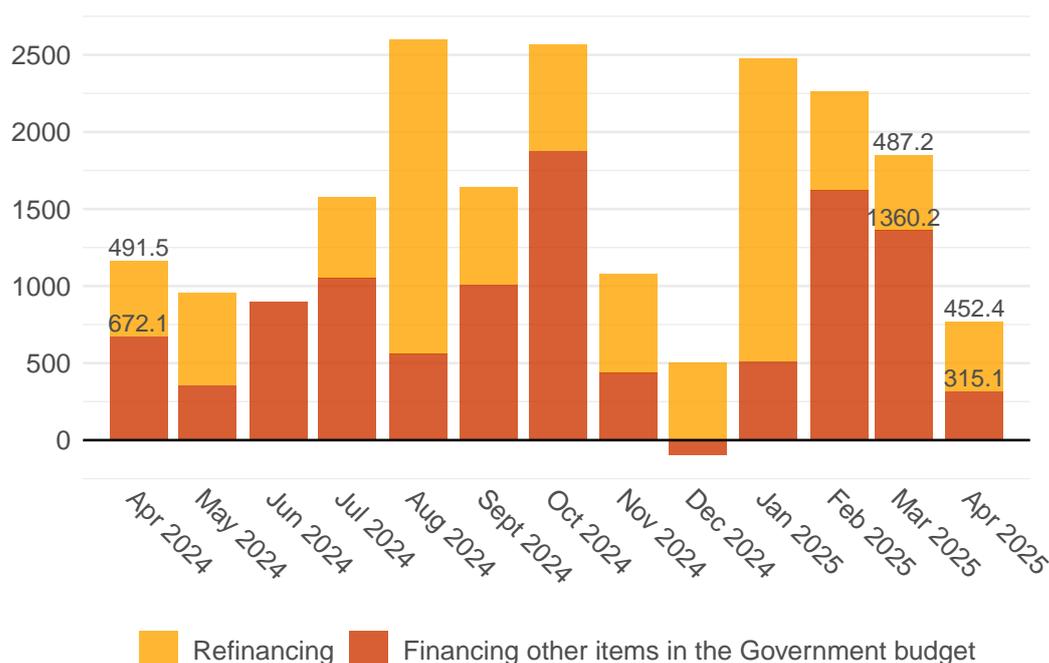
## Government Securities

In April 2025, Shs. 767.55 billion was raised from three auctions of government securities on the domestic market. Of the total amount raised, Shs. 452.43 billion was used for refinancing of maturing securities, while Shs. 315.12 billion was used to finance other items in the budget.

**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
April 2025	767.6	315.1	452.4
FY 2024/25 to date	17,227.2	8,638.5	8,588.8

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



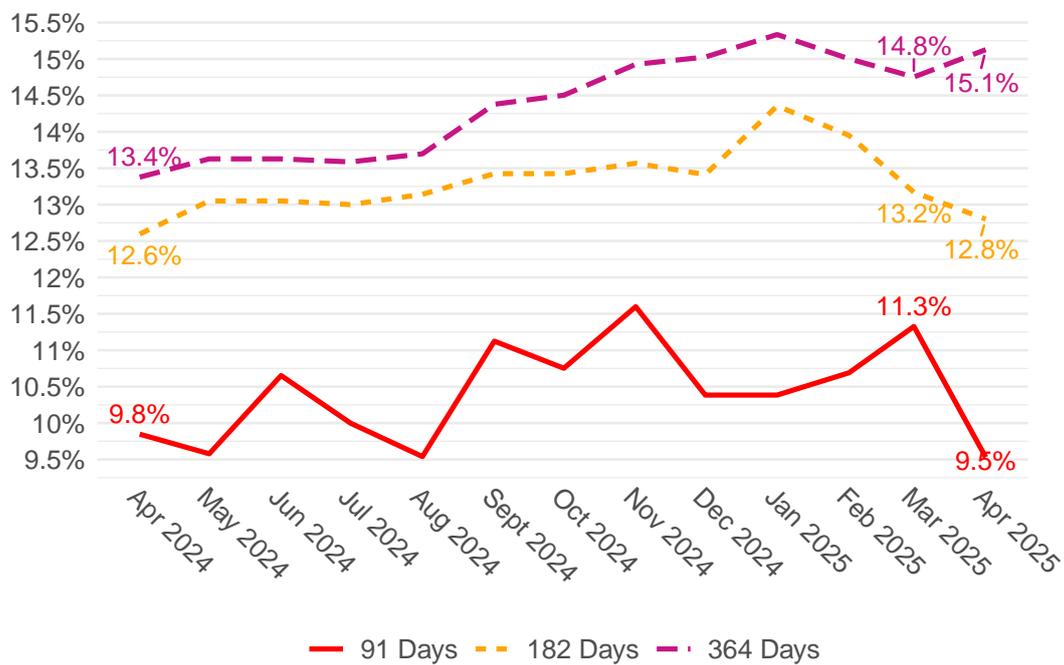
<sup>4</sup>Data comes with a lag of one month.

## Annualised Yields (Interest Rates) on Treasury Bills

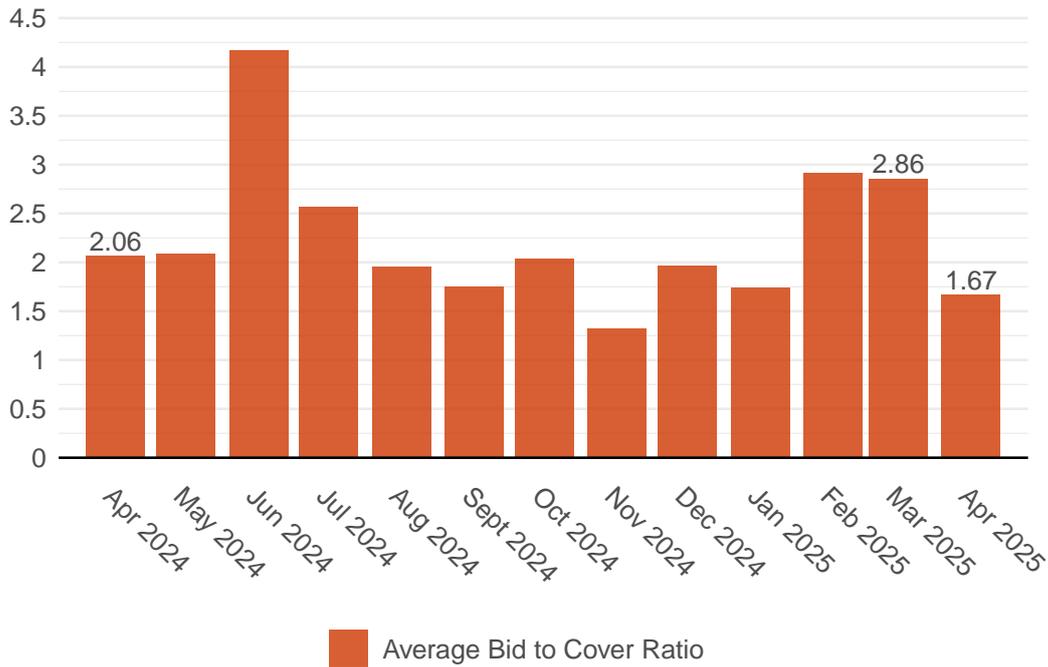
Yields (interest rates) on Treasury Bills for the 91-day and 182-day tenors dropped to the levels recorded in April 2024. Yields on the 91-day and 182-day tenors declined to 9.5 percent and 12.8 percent in April 2025, from 11.3 percent and 13.2 percent the previous month, respectively. On the other hand, yields for the 364-day Treasury bill edged upwards to 15.1 percent from 14.8 percent over the period as shown in Figure 9.

All auctions for Treasury Bills were oversubscribed, with the average bid-to-cover ratio of 1.67 in April 2025.

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



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



### Yields on Treasury Bonds

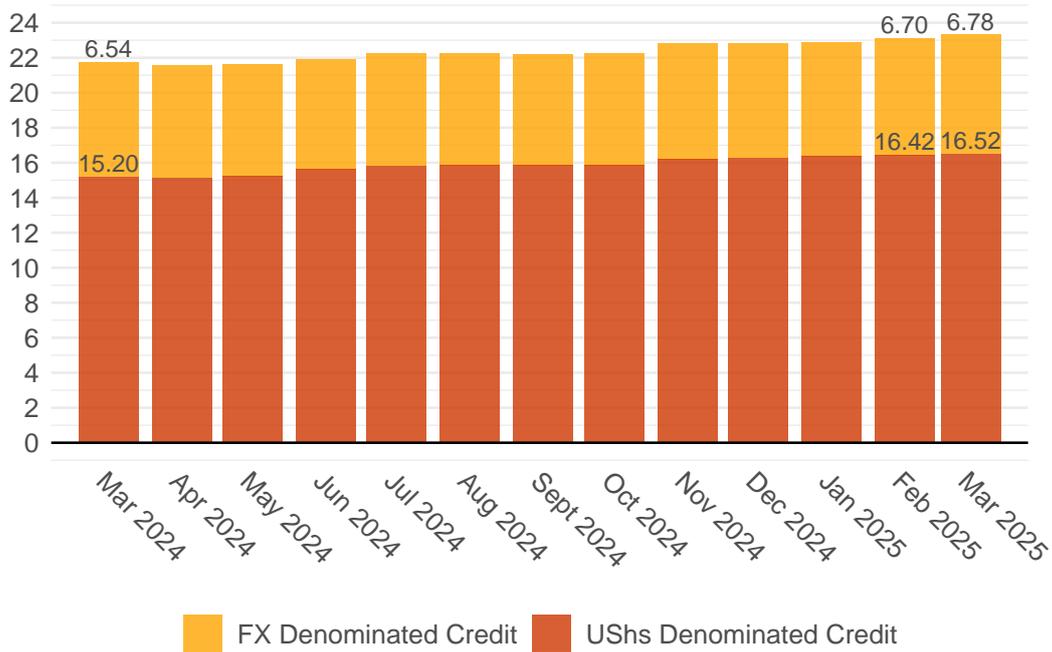
In April, 2025, yields for the Treasury Bonds largely remained stable in comparison to the rates registered in the previous issuance of similar securities. In April 2025, yields for the 2-Year and 15-Year tenor bonds remained unchanged at 15.75 percent and 17.00 percent, while the yields for the 5-Year tenor bond slightly edged upwards to 16.5 percent from 16.25 percent.

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

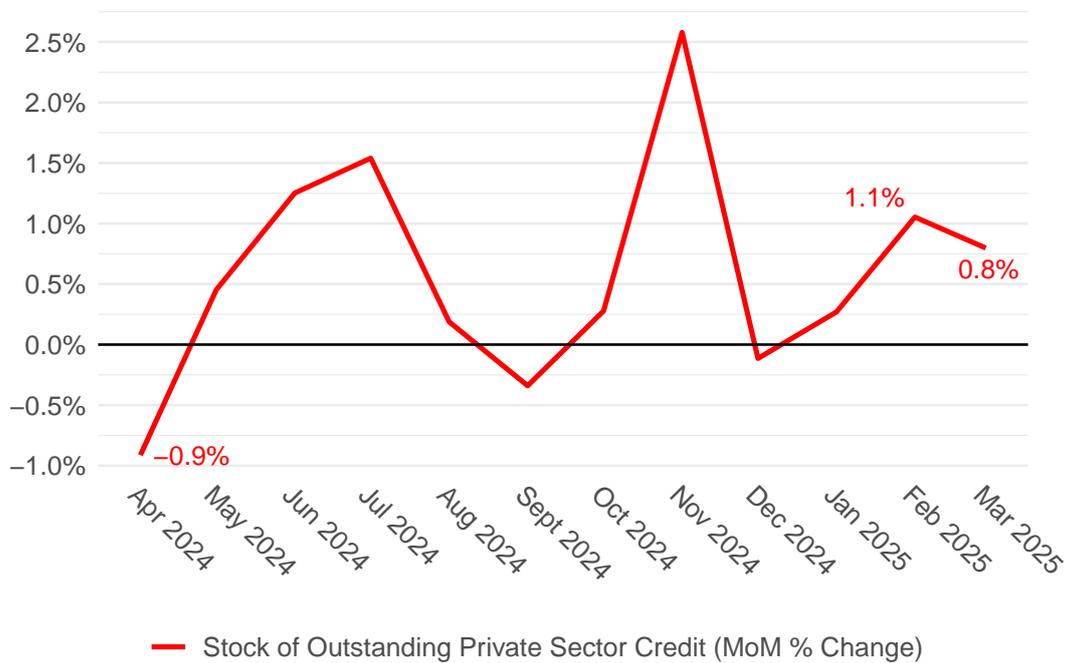
The stock of outstanding private sector credit grew by 0.8 percent to Shs 23,305.83 billion in March 2025 from Shs 23,121.38 billion recorded in February 2025. This growth was mainly driven by the increase in foreign currency-denominated credit, which grew by 1.2 percent to Shs 6,783.69 billion in March 2025 from Shs 6,702.49 billion in February 2025. Similarly, the stock of Shilling-denominated credit grew by 0.6 percent to Shs 16,522.14 billion in March 2025 from Shs 16,418.89 billion in February 2025.

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

**Figure 11: Outstanding Private Sector Credit (UShs Trillion) [Source: BOU]**



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



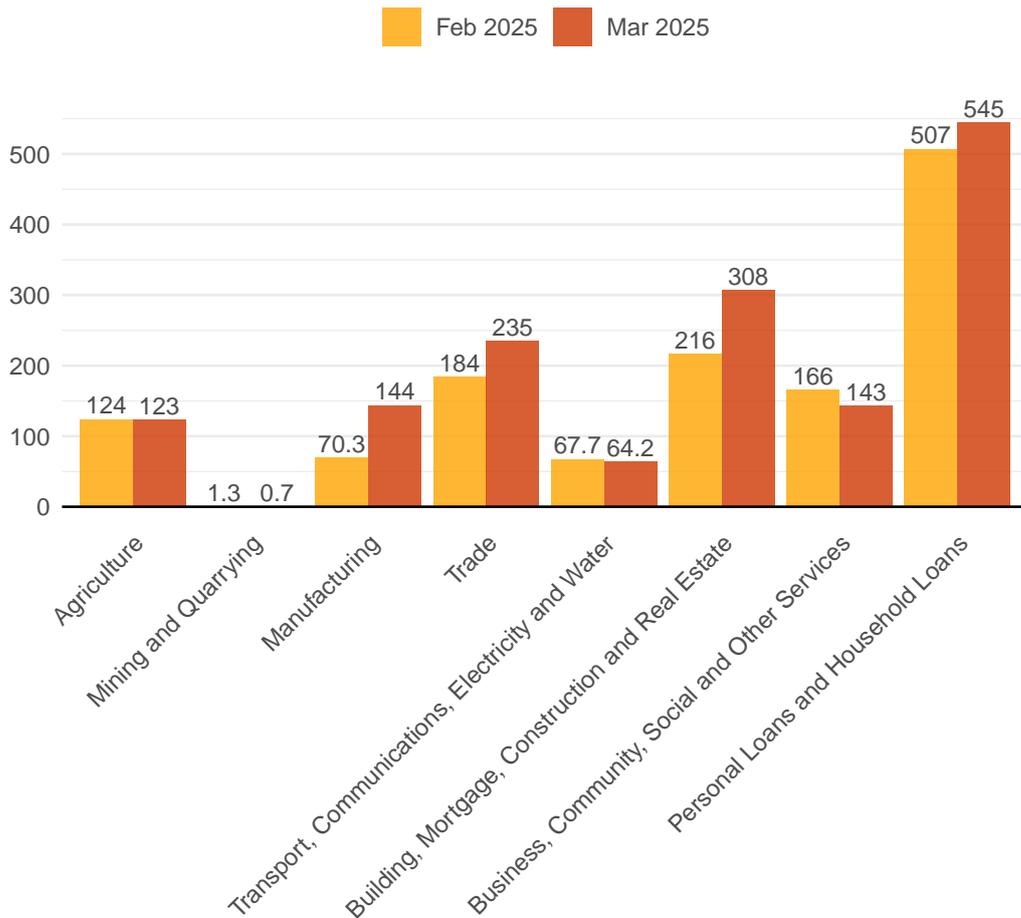
## Credit Extensions<sup>6</sup>

The value of credit approved increased by 16.9 percent to Shs 1,563.78 billion in March 2025 from Shs 1,337.86 billion approved in February 2025. This reflected an overall increase in credit

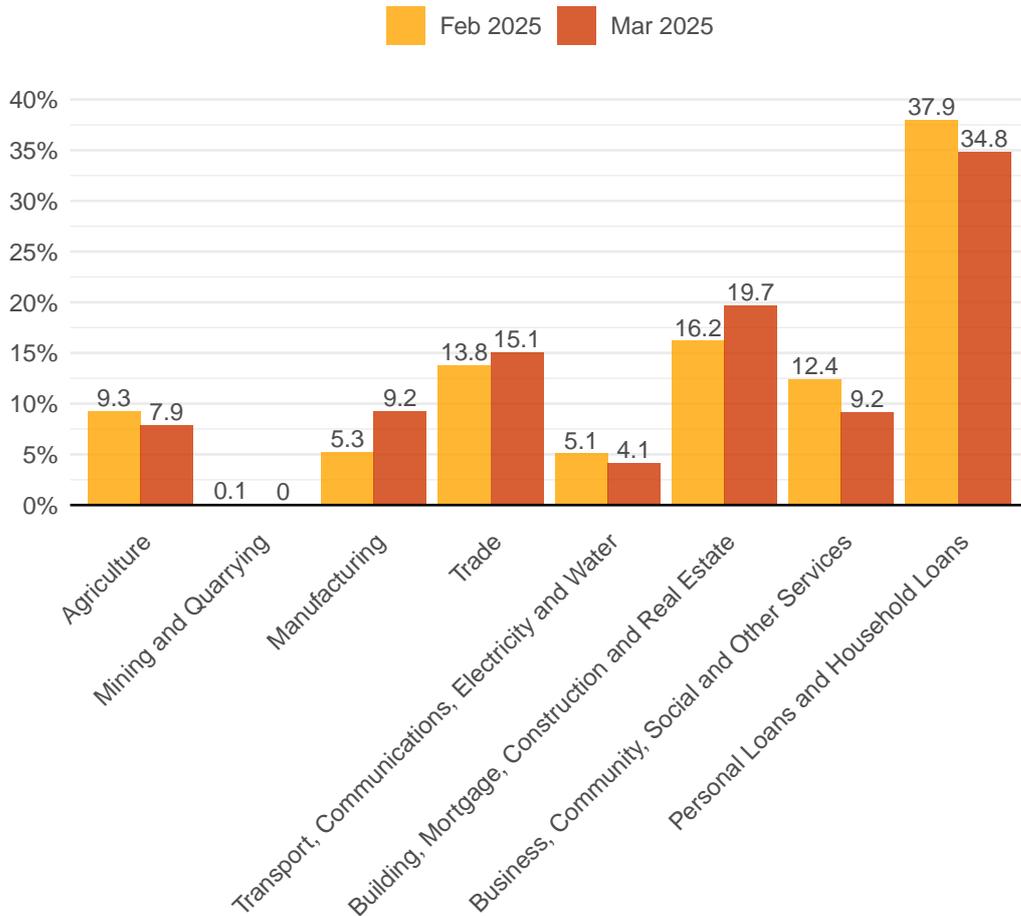
<sup>6</sup>Data on Credit Extensions has a lag of one month.

extended to the private sector during the month. As was the case in February 2025, personal and household loans accounted for the largest share of credit extended, representing 34.8 percent (Shs 544.95 billion) of total approved credit. Other notable recipients included Building, Mortgage, Construction and real estate at 19.7 percent (Shs 307.90 billion), trade at 15.1 percent (Shs 235.48 billion), and manufacturing at 9.2 percent (Shs 144.07 billion).

**Figure 13: New Credit Extensions Approved (UShs Billion) [Source: BOU]**



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



## External Sector Developments <sup>7</sup>

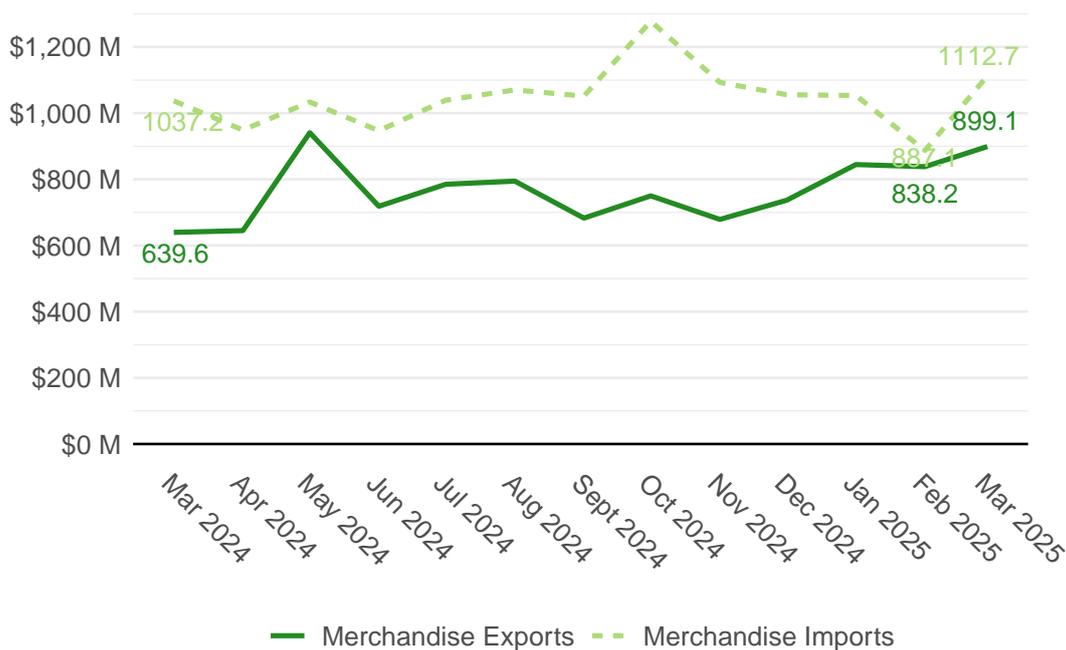
### Merchandise Trade Balance

Compared to March 2024, Uganda’s trade deficit with the Rest of the World narrowed by USD 183.95 million (46.3 percent), declining from USD 397.58 million to USD 213.63 million in March 2025. This improvement was driven by a strong 40.6 percent growth in export earnings, which more than offset the 7.3 percent increase in the import bill during the month.

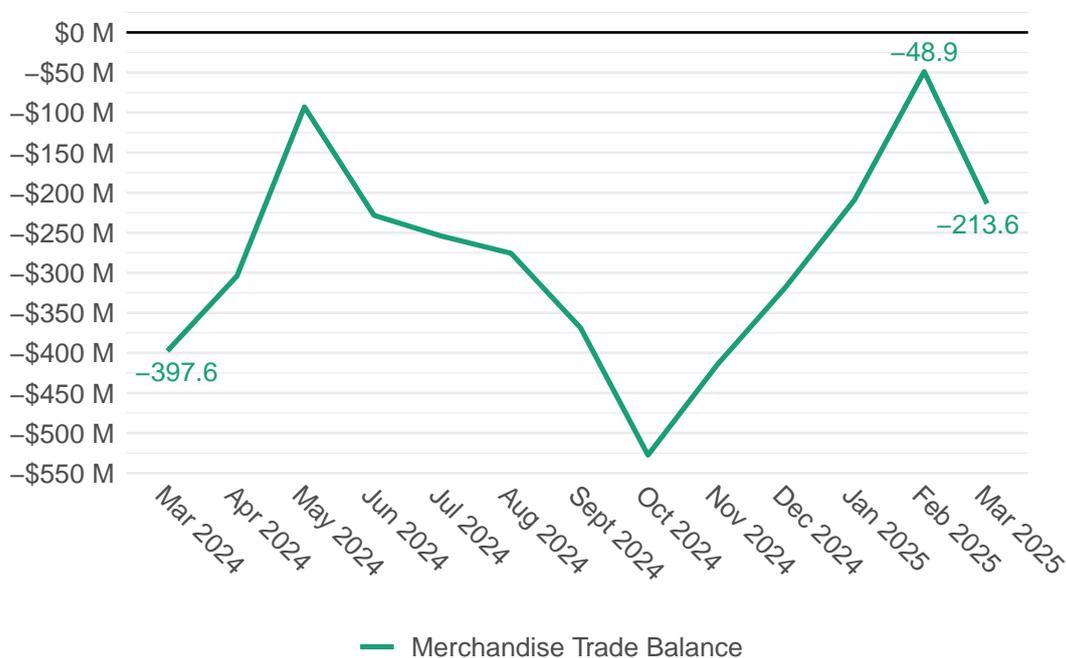
However, on a month-on-month basis, the trade deficit widened by USD 164.74 million (337.0 percent), driven by a 25.4 percent increase in the import bill, which outpaced the 7.3 percent growth in export earnings during the month.

<sup>7</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>8</sup>

Uganda's merchandise exports grew by 40.6 percent, from USD 639.63 million recorded in March 2024 to USD 899.10 million registered in March 2025. This growth was mainly attributed to higher

<sup>8</sup>Statistics on trade come with a lag of one month.

export earnings from coffee, cocoa beans, mineral products, sugar and fish & its products.

Notably, Uganda's coffee exports surged by USD 133.89 million (206.8 percent), increasing from USD 64.74 million in March 2024 to USD 198.62 million in March 2025. This growth was attributed to higher international coffee prices and increased export volumes. Global coffee prices rose from USD 3.27/kg in March 2024 to US\$ 5.15/kg in March 2025, largely due to the dry conditions in Brazil and Vietnam (the world's largest producers of Arabica and Robusta coffee), which fueled market expectations of tighter global supply. Uganda's export volumes also increased from 334,556 to 642,981 sixty-kilogram bags, supported by higher yields for both Robusta and Arabica coffee, partly reflecting the Government's strategic efforts to boost coffee production.

Similarly, in March 2025, export earnings from cocoa beans rose by 71.7 percent, from USD 39.27 million to USD 67.42 million, while mineral products increased by 42.4 percent, from USD 270.42 million to USD 385.08 million over the same period. Fish and its products also registered growth of 22.5 percent, increasing from USD 9.82 million to USD 12.04 million, while sugar exports grew by 31.2 percent, from USD 11.73 million to USD 15.39 million.

Month-on-month comparison showed that Uganda's merchandise exports grew by 7.3 percent, from USD 838.18 million in February 2025 to USD 899.10 million in March 2025. This growth was primarily driven by higher earnings from coffee, mineral products, and maize, among others. Coffee export earnings rose by 18.5 percent from USD 167.68 million in February 2025 to USD 198.62 million in March 2025, supported by increased export volumes and higher global coffee prices.

Italy remained Uganda's leading coffee export destination in March 2025, accounting for 38.43 percent of the total exports. It was followed by India (8.92 percent), Germany (6.89 percent), Spain (6.06 percent) and Sudan (5.72 percent).

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

Product	Mar-2024	Feb-2025	Mar-2025	Mar-2025 vs Mar-2024 % Change	Mar-2025 vs Feb-2025 % Change
<b>Total Exports</b>	<b>639.63</b>	<b>838.18</b>	<b>899.1</b>	<b>40.56</b>	<b>7.27</b>
<b>Coffee</b>					
Value Exported	64.74	167.68	198.62	206.82	18.46
Volume Exported (Millions of 60 Kg Bags)	0.33	0.56	0.64	95.03	15.69
Average Unit Value (US\$ per Kg of Coffee)	3.27	5.03	5.15	57.32	2.39
<b>Non-Coffee Formal Exports</b>	<b>525.47</b>	<b>613.93</b>	<b>644.25</b>	<b>22.61</b>	<b>4.94</b>
of which:					
Mineral Products	270.42	318.71	385.08	42.4	20.83
Cotton	3.54	2.62	2.2	-37.89	-15.82
Tea	4.28	4.07	3.83	-10.52	-5.81
Tobacco	10.34	17.05	2.84	-72.58	-83.37
Fish & Its Prod. (Excl. Regional)	9.82	11.95	12.04	22.53	0.72
Simsim	5.49	6.58	6.06	10.52	-7.8
Maize	6.53	4.51	8.64	32.35	91.47
Beans	4.14	3.88	3.54	-14.47	-8.74
Flowers	4.98	5.14	4.98	0.05	-3.07
<b>ICBT Exports</b>	<b>49.43</b>	<b>56.58</b>	<b>56.22</b>	<b>13.73</b>	<b>-0.63</b>

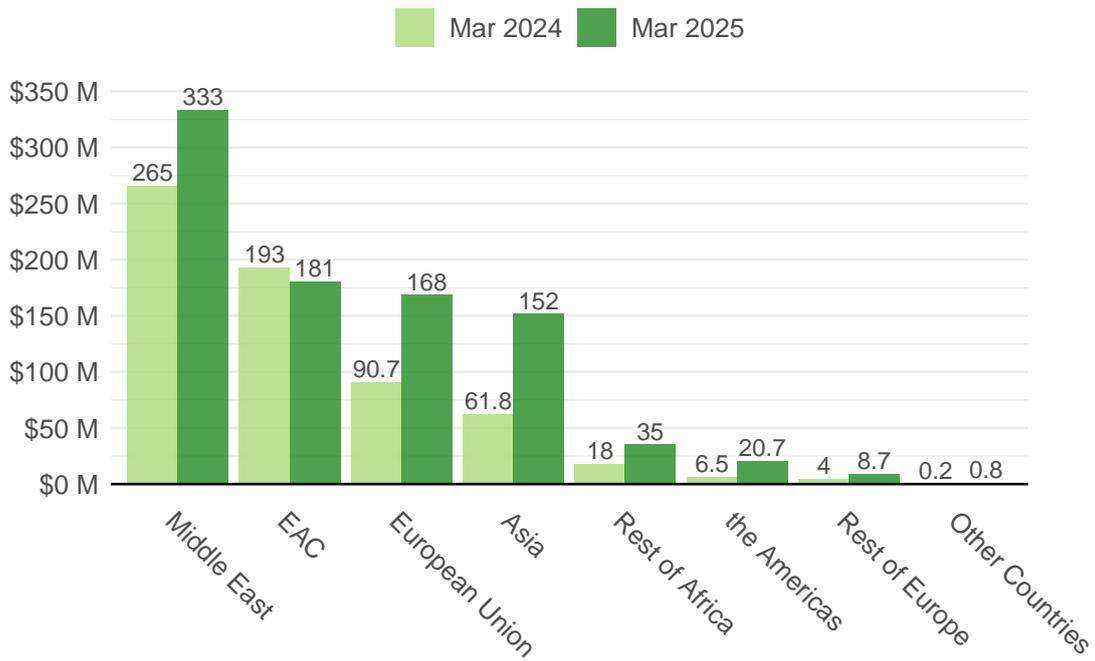
## Destination of Exports<sup>9</sup>

In March 2025, the Middle East remained Uganda's largest export destination, accounting for 37.1 percent of Uganda's exports. At country country-specific level within the Middle East, the United Arab Emirates dominated, receiving 97.5 percent of Uganda's exports to the region.

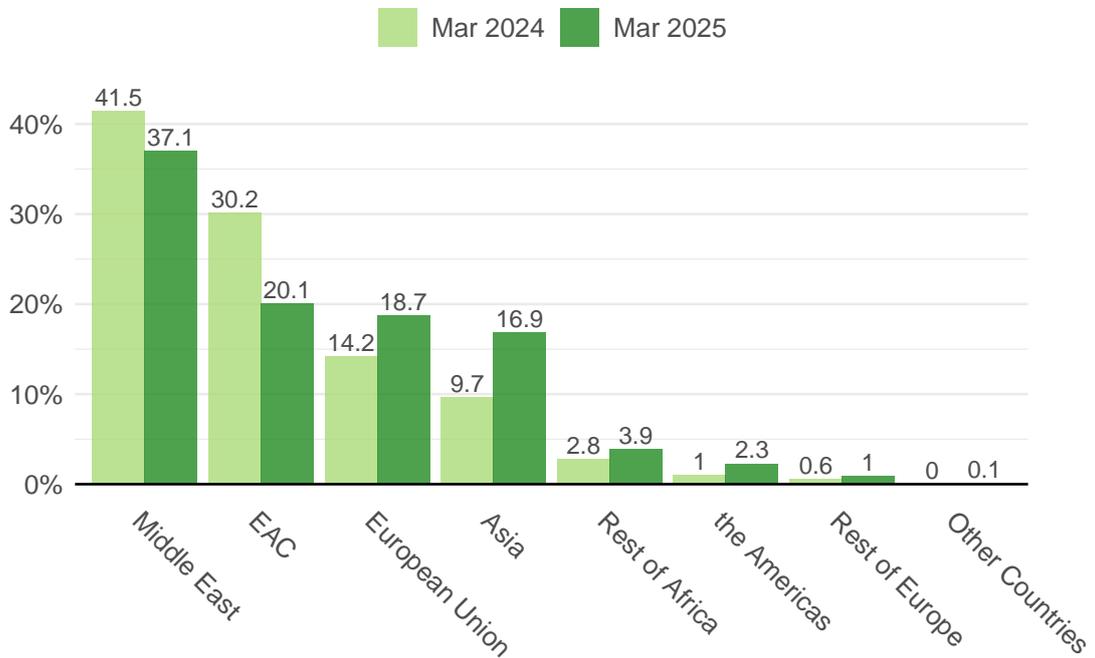
The East African Community (EAC) was the second-largest destination, accounting for 20.1 percent of total exports, followed by the European Union (18.7 percent) and Asia (16.9 percent). Within the EAC, Democratic Republic of Congo emerged as the largest importer of Uganda's merchandise, taking up 43.3 percent of the total exports. This was followed by South Sudan at 32.3 percent and Kenya at 15.0 percent.

<sup>9</sup>Other Countries include: Australia and Iceland.

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



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



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

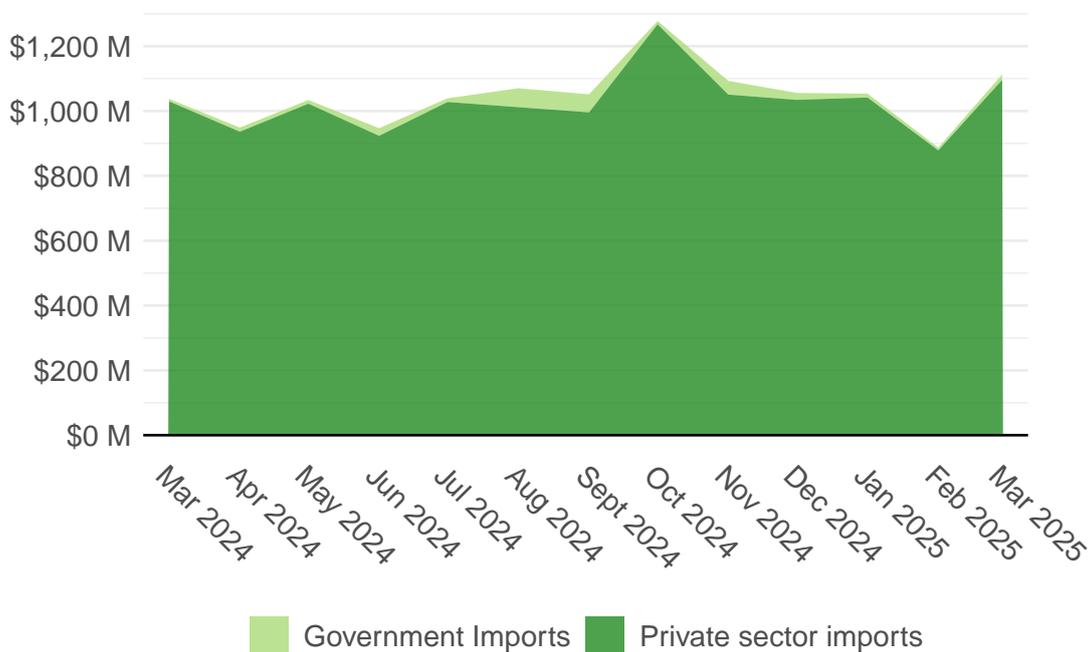
In comparison to the same month the previous year, Uganda's merchandise imports grew by 7.3 percent from USD 1,037.21 million in March 2024 to USD 1,112.72 million in March 2025.

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

This increase was primarily attributed to higher project-related government imports and non-oil private sector imports. Key private sector import categories that recorded growth included mineral products (excluding petroleum), plastics, rubber & related products; base metals & their products; textiles & textile products, as well as prepared foodstuffs, beverages, and tobacco.

Similarly, the import bill increased by 25.4 percent on a monthly basis, from USD 887.07 million in February 2025 to USD 1,112.72 million in March 2025. This increase was mainly driven by the rise in both project-related government imports and non-oil private sector imports, particularly mineral products (excluding petroleum), prepared foodstuffs, beverages & tobacco, plastics, rubber & related products, as well as chemicals & related products.

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



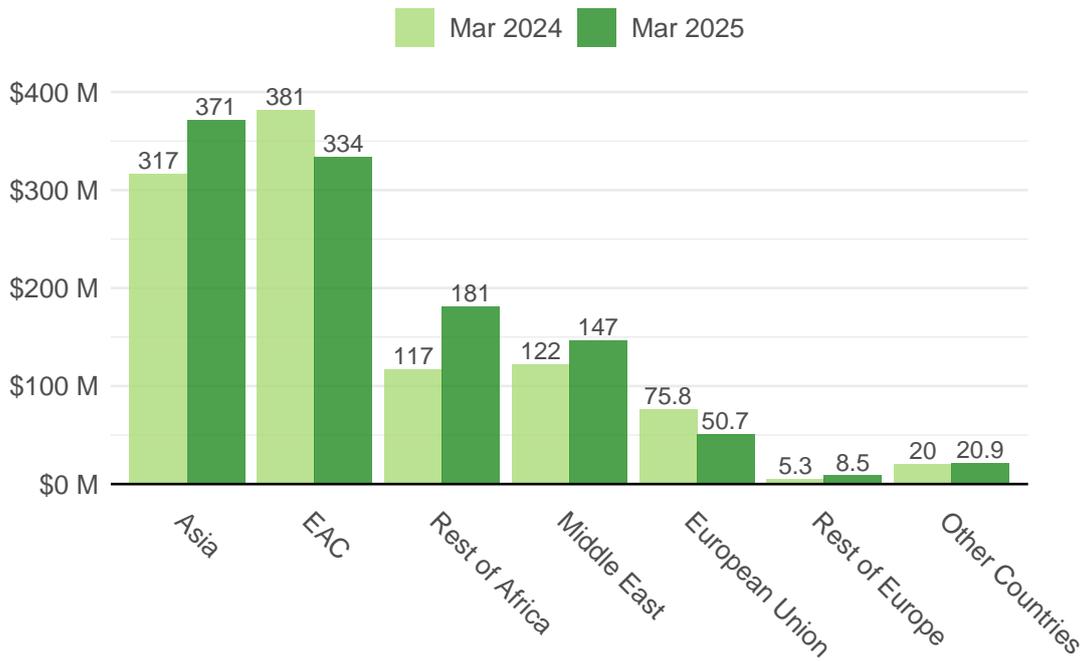
### Origin of Imports <sup>11</sup>

In March 2025, Asia remained Uganda’s largest source of imports, contributing 33.3 percent of the total import bill. Within the region, China and India were the dominant trading partners, accounting for 55.3 percent and 20.5 percent of Uganda’s imports from Asia, respectively.

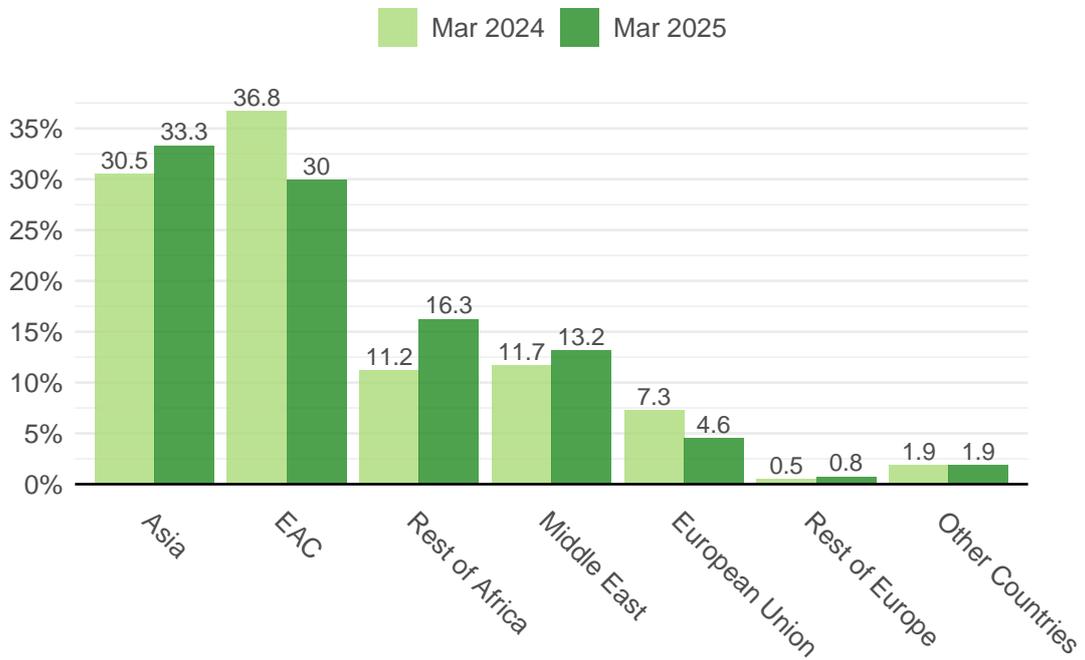
Other notable sources of Uganda’s imports were the East African Community (EAC), the Rest of Africa, and the Middle East, which contributed 30.0 percent, 16.3 percent, and 13.2 percent of total imports, respectively. Within the EAC, Tanzania and Kenya were the primary sources of Uganda’s imports, accounting for 57.9 percent and 38.2 percent of the imports from the region, respectively.

<sup>11</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

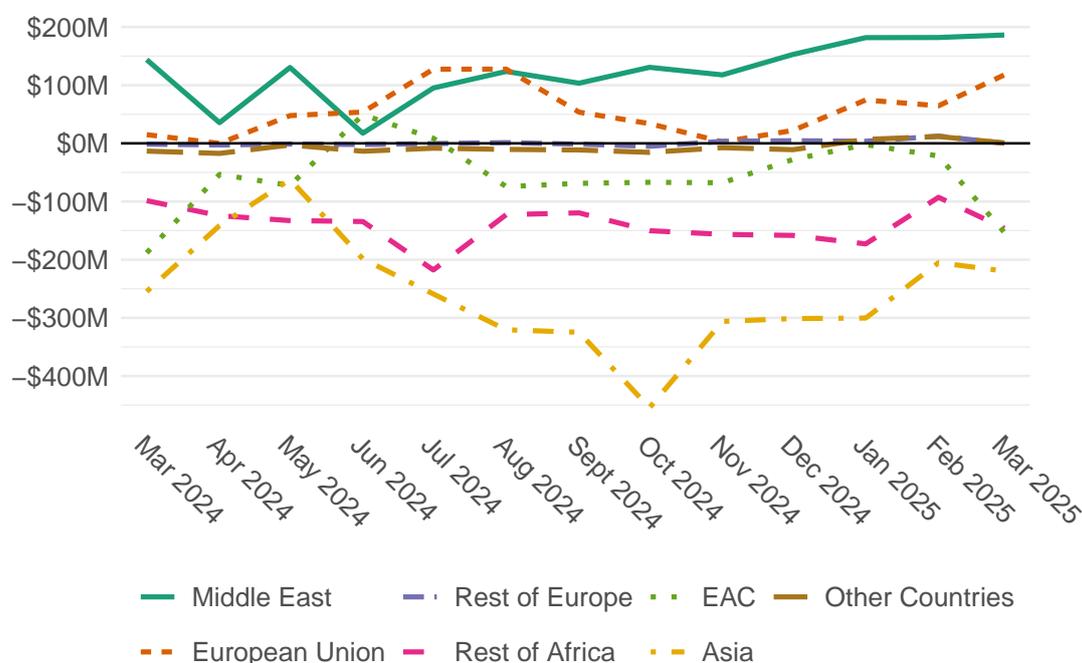
During the month of March 2025, Uganda registered trade surpluses with the Middle East, European Union and Rest of Europe amounting to USD 186.30 million, USD 117.70 million and USD 0.18 million respectively.

On the other hand, trade deficits were recorded with Asia (USD 219.51 million), the EAC (USD 152.97 million), and Rest of Africa (USD 146.02 million).

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

Region	Mar 2024	Feb 2025	Mar 2025
Middle East	143.85	182.02	186.3
European Union	14.94	64.56	117.7
Rest of Europe	-1.38	12.43	0.18
Rest of Africa	-98.54	-92.78	-146.02
EAC	-188.31	-21.73	-152.97
Asia	-254.83	-205.19	-219.51
Other Countries	-13.32	11.79	0.69

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



## Fiscal Developments<sup>12</sup>

Government operations during April 2025 resulted in a fiscal deficit (net borrowing) of Shs 1,807.72 billion. This was higher than the projected fiscal deficit of Shs 1,213.07 billion for the month on account of lower than targeted tax and non-tax revenues, coupled with higher than planned expenditure.

During the month, tax revenue collections amounted to Shs 2,180.09 billion against a target of Shs 2,279.51 billion, implying a shortfall of Shs 99.42 billion. On the other hand, total expenditure amounted to Shs 4,236.71 billion against a plan for the month of Shs 3,782.74 billion.

<sup>12</sup>Fiscal data is preliminary.

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

Shs Billion	Program	Outturn	Performance	Deviation
<b>Revenues</b>	<b>2,569.67</b>	<b>2,428.99</b>	<b>94.5%</b>	<b>-140.68</b>
Taxes	2,279.51	2,180.09	95.6%	-99.42
Grants	91.47	62.87	68.7%	-28.6
Project support	91.47	62.87	68.7%	-28.6
Other revenue (Non-tax revenue)	198.69	186.02	93.6%	-12.67
<b>Expense</b>	<b>2,866.75</b>	<b>3,169.35</b>	<b>110.6%</b>	<b>302.6</b>
Compensation of employees	379.1	408.06	107.6%	28.96
Wages And Salaries	271.8	279.89	103.0%	8.1
Allowances	58.28	78.21	134.2%	19.94
Employers' social contributions	49.02	49.96	101.9%	0.93
Purchase of goods and services	589.97	744.46	126.2%	154.49
Interest	924.4	921.89	99.7%	-2.51
o/w: domestic	895.07	895.79	100.1%	0.72
o/w: foreign	29.33	26.1	89.0%	-3.22
Grants	796.08	850.42	106.8%	54.35
o/w: local governments	-	-	-	0
Social benefits	37.74	37.04	98.1%	-0.7
Other expense	139.47	207.47	148.8%	68
<b>Gross operating balance</b>	<b>-297.08</b>	<b>-740.36</b>	<b>249.2%</b>	<b>-443.28</b>
Net Acquisition of Nonfinancial Assets	915.98	1,067.36	116.5%	151.37
<b>Net lending/borrowing (surplus/deficit)</b>	<b>-1,213.07</b>	<b>-1,807.72</b>	<b>-</b>	<b>-</b>

The table below shows the summary of fiscal operations for April 2025 in billion Shillings.

## Revenues

### Tax Revenues

During April 2025, tax revenue collections totaled to Shs 2,180.09 billion against a target of Shs 2,279.51 billion which translated into a shortfall of Shs 99.42 billion as all the three major tax categories registered shortfalls in varying degrees.

Taxes on international trade transactions registered the biggest shortfall of Shs 53.06 billion as collections amounted to Shs 863.35 billion against a target of Shs 916.42 billion. The main cause of the underperformance in international trade taxes was lower than projected fuel imports, which affected petroleum duty collections causing them to perform at only 76.8 percent of what had been projected for the month.

Consumption taxes (indirect domestic taxes) amounted to Shs 629.86 billion against a target of Shs 664.86 billion, translating into a shortfall of Shs 35.00 billion for the month of April 2025. Whereas Value Added Tax (VAT) accounted for most of this shortfall (Shs 24.71 billion), excise duty also contributed Shs 10.29 billion to the shortfall. Some of the goods which recorded lower than projected collections included soft drinks, cooking oil, spirits/waragi and sugar among others. Additionally, sectors including construction, real estate, trade, and hotels & restaurants registered lower than anticipated VAT during the month.

Direct domestic taxes (income taxes) registered the least shortfall in April 2025, buoyed by the strong performance of the corporation tax, which was above its target for the month by Shs 51.48 billion. However, the underperformance of PAYE and rental income taxes, amongst others, more than offset the surplus in corporation tax, resulting in an overall shortfall of Shs 11.95 billion for direct domestic taxes.

### **Other Revenues**

During April 2025, non-tax revenue collection amounted to Shs 186.02 billion against a target of Shs 198.69 billion, implying a 93.6 percent performance and a shortfall of Shs 12.67 billion.

### **Expenses**

In April 2025, expenses by the Government totaled Shs 3,169.35 billion. This was 10.6 percent higher than the Shs 2,866.75 billion initially planned for the month. The major reasons for the higher than planned expenses for the month included;

- i. Most MDAs were (and still are) working towards finalizing their workplans and thus using more funds, including unspent funds from the previous quarters.
- ii. The supplementary budget that was passed in Quarter three of the financial year increased funds available for spending for all the remaining months of the financial year. This therefore implies that actual expenditure would be higher than the initial plans for the months which were made per the original approved budget.

Consequently, all the expense subcategories were above their respective initial plans for April 2025.

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

Similarly, Government spent a total of Shs 1,067.4 billion on acquisition of non-financial assets which was 16.5 percent higher than the Shs 915.98 billion that was initially planned for the month. This was mainly due to procurement processes for various projects having been finalized in the previous quarters paving way for quicker execution in Q4, starting with April 2025.

In totality, Government expenditure (expenses plus net acquisition of non-financial assets) amounted to Shs 4,236.71 billion against an initial plan of Shs 3,782.74 billion.

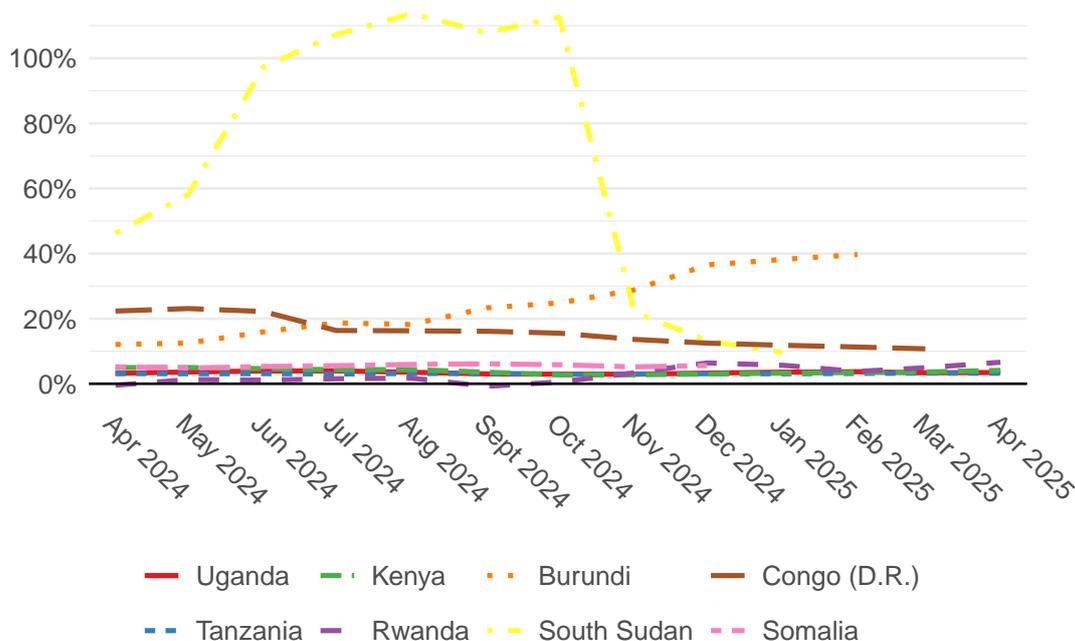
## East African Community Developments

### EAC Inflation<sup>13</sup>

Annual headline inflation trended differently in the various EAC partner states in April 2025. Uganda, Kenya, Rwanda and South Sudan recorded higher inflation rates of 3.5 percent, 4.1 percent, 6.6 percent and 16 percent from 3.4 percent, 3.6 percent, 4.9 percent and 14.1 percent, respectively, recorded in the previous month. The price increase in Kenya, South Sudan and Rwanda was primarily driven by the rise in the price of food and non-alcoholic beverages, while that of Uganda was driven by the increased core inflation.

Conversely, in April 2025, annual headline inflation in Tanzania and Burundi declined to 3.2 percent and 39.1 percent from 3.3 percent and 40.9 percent respectively, recorded the previous month. The decline in Tanzania's inflation is attributed to the lower prices of food and non-alcoholic beverages .

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



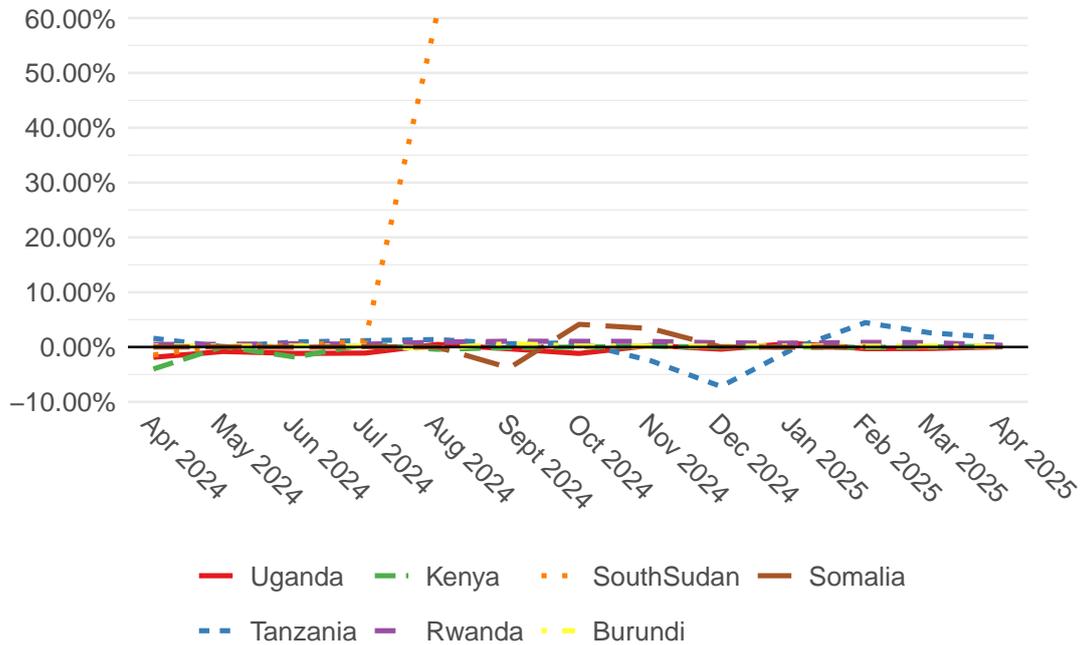
### EAC Exchange Rates<sup>14</sup>

In April 2025, the currencies for Uganda, Kenya, Rwanda, Burundi, and Tanzania depreciated against the United States Dollar. The Ugandan, Kenyan, and Tanzanian Shillings depreciated by 0.04 percent, 0.16 percent, and 1.69 percent, respectively, while the Rwandan and Burundian Francs posted depreciation rates of 0.32 percent and 0.16 percent, respectively, against the US dollar. This overall depreciation was attributed to the global strengthening of the US dollar.

<sup>13</sup>Data for South Sudan is available with a lag.

<sup>14</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

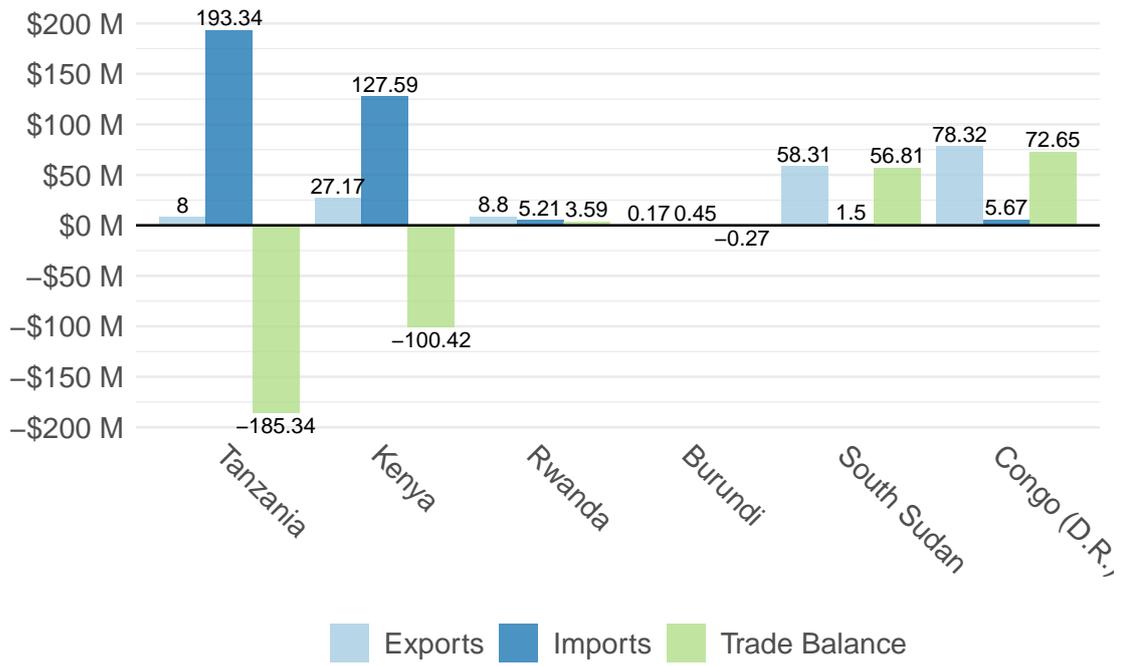
In March 2025, Uganda traded at a deficit of USD 152.97 million with the EAC Partner States, which was significantly higher than the trade deficit of USD 21.73 million registered the previous month. The higher deficit was attributed to an increase in the import bill coupled with a reduction in export receipts during the month.

Imports from the region increased by 46.5 percent to USD 333.75 million in March 2024 from USD 227.82 million the previous month. On the other hand, exports to the region declined by 12.3 percent from USD 206.09 million to USD 180.78 million over the same period.

At a country-specific level, Uganda registered trade deficits equivalent to USD 185.34 million, USD 100.42 million, USD 0.27 million with Tanzania, Kenya and Burundi, respectively. Conversely, trade surpluses were registered with D.R.C (USD 72.65 million), South Sudan (USD 56.81 million) and Rwanda (USD 3.59 million).

In comparison to the same month the previous year, Uganda’s trade deficit decreased from USD 188.31 million in March 2024 to USD 152.97 million in March 2025. This decline was driven by a 12.5 percent decrease in the import bill (from USD 381.35 million to USD 333.75 million), which more than offset the 6.4 percent decline in export earnings (from USD 193.04 million to USD 180.78 million).

**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 'Download Data', 'Data Source' (Ministry of Finance, Planning and Economic Development (MoFPED)), 'Select Dataset' (Performance of the Economy), 'Select Variables' (All Variables), and 'Choose Format' (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for 'CPL\_16' (Consumer Price Index (CPI), (2016/17 = 100)). The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI\_16. The data shows quarterly values from 1983-01-01 to 1987-09-01, with CPI values mostly at 'NA'.

Date	Year	Quarter	FY	QFY	Month	CPL_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. The top navigation bar includes 'Real Sector', 'External Sector', 'Financial Sector', and 'Fiscal Sector'. The main content area displays two charts. The first chart is a 'GDP Nowcast for Current Quarter (Seas. Adj. with X-13)' showing 'Gross Domestic Product' in Billion UGX from July 2018 to July 2020. The chart is a stacked area chart with categories: GDP at Constant 2016/17 Prices, Taxes on Products and Services, VA in Services, VA in Industry, and VA in Agriculture. The second chart is a 'Purchasing Managers Index (PMI)' showing the 'Index (Threshold at 50)' from January 2018 to January 2021. The PMI line shows a sharp decline in April 2020, reaching a value of 21.62.

## 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	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>Real Sector<sup>a</sup></b>														
INF_16	Uganda	3.19	3.62	3.93	3.96	3.53	3.02	2.94	2.94	3.27	3.56	3.7	3.36	3.47
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.48	3.73	3.81	3.98	3.9	3.73	3.89	3.83	3.91	4.22	3.92	3.64	3.88
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-2.37	-1.36	0.45	2.03	-0.57	-4.06	-5.27	-4.02	-0.69	0.24	4.33	3.09	2.38
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	7.93	9.52	10.32	6.19	4.69	4.45	3.33	2.18	1.04	0.31	0.25	0.38	0.03
PMI	Purchasing Managers Index (PMI)	52.6	54.1	51.9	53.7	56.3	54.2	52.9	55.7	53.1	49.5	52.6	52.9	55.3
CIEA	Composite Index of Economic Activity	163.8	165.4	164.7	165.8	166.5	166.8	167.5	169.1	169.4	170.4	169.7	170.6	-
BTI	Business Tendency Indicator (BTI): Overall Index	55.58	57.69	57.54	58.63	58.92	57.51	57.85	59.69	59.27	58.28	59.33	58.32	59.32
<b>Financial Sector<sup>b</sup></b>														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,669.18
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,118.05
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,820.18
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	10.25	10.25	10.25	10.25	10	10	9.75	9.75	9.75	9.75	9.75	9.75	9.75
I_BOU_RR	Bank of Uganda: Rediscount Rate	13.25	13.25	13.25	13.25	13	13	12.75	12.75	12.75	12.75	12.75	12.75	12.75
I_IBR_7DAY	Interbank Rates: 7 Day	12.08	12.15	10.73	10.49	10.62	11.55	11.24	11.57	11.62	11.76	11.2	11.2	11.33
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	17.74	18.85	17.64	17.76	19.06	18.84	19.43	18.08	17.37	16.5	18.76	17.74	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	9.32	8.87	9.23	9.62	8.66	8.79	8.63	8.94	7.86	8.39	8.3	8.51	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	9.85	9.58	10.65	10	9.54	11.12	10.75	11.6	10.38	10.38	10.69	11.33	9.53
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	12.6	13.05	13.05	13	13.14	13.42	13.42	13.57	13.41	14.35	13.95	13.17	12.8
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	13.38	13.63	13.63	13.59	13.7	14.38	14.5	14.93	15.03	15.34	15	14.75	15.13
BCR_91	Bid to Cover Ratio: 91 Days	2.1	2.62	5.14	2.56	1.94	2.27	2.84	1.55	3.43	1.62	2.3	3.18	1.98
BCR_182	Bid to Cover Ratio: 182 Days	1.51	1.83	3.85	2.68	1.89	1.39	1.16	1.14	1.08	1.86	3.39	2.69	1.32
BCR_364	Bid to Cover Ratio: 364 Days	2.58	1.83	3.53	2.48	2.04	1.59	2.09	1.27	1.4	1.76	3.05	2.71	1.7
BCR_AVG	Average Bid to Cover Ratio	2.06	2.09	4.17	2.57	1.96	1.75	2.03	1.32	1.97	1.74	2.92	2.86	1.67
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	767.55
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	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	315.12
GS_REF	Government Securities: Refinancing (UGX Billion)	491.53	599.73	-	527.73	2,038.83	630.69	692.19	646.28	504.53	1,962.22	646.63	487.23	452.43
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	767.55
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	441.13	398.65	426.64	823	1,290.64	539.88	610.84	414.83	410.41	823.14	742.83	715.8	562.98
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	204.57
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	21.54	21.63	21.91	22.24	22.28	22.21	22.27	22.85	22.82	22.88	23.12	23.31	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	15.15	15.22	15.62	15.82	15.87	15.86	15.88	16.22	16.27	16.37	16.42	16.52	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.39	6.41	6.29	6.42	6.42	6.35	6.4	6.63	6.55	6.51	6.7	6.78	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.44	2.47	2.52	2.52	2.51	2.51	2.56	2.69	2.73	2.78	2.8	2.77	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.1	0.1	0.1	0.1	0.11	0.11	0.1	0.1	0.11	0.12	0.12	0.15	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.88	2.9	2.87	2.97	2.96	2.96	2.99	3.06	2.97	2.91	2.93	2.88	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.62	3.64	3.75	3.86	3.86	3.74	3.78	4	3.82	3.54	3.61	3.62	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.34	1.38	1.44	1.46	1.41	1.38	1.28	1.27	1.3	1.19	1.2	1.27	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.31	4.27	4.36	4.37	4.35	4.41	4.37	4.42	4.49	4.44	4.5	4.51	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.66	1.65	1.65	1.61	1.69	1.71	1.75	1.81	1.87	2.26	2.24	2.31	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.19	5.23	5.22	5.36	5.39	5.39	5.44	5.51	5.53	5.63	5.72	5.79	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,563.78	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	154.2	144.1	132.98	197.99	187.84	261	121.17	154.93	105.8	122.36	124.29	123.42	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	0.7	1.98	20.15	13.33	10.42	19.02	11.71	9.35	11.4	0.33	1.27	0.69	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	107.9	212.16	117.36	118.97	229.6	243.53	211.37	509.67	160.92	90.98	70.32	144.07	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	207.8	273.87	394.25	308.22	219.46	303.72	248.16	376.2	239.9	244.28	184.18	235.48	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	31.7	16.3	38.45	69.86	13.01	12.42	66.43	426.19	218.16	13.77	67.75	64.22	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	182.8	148.48	207.42	158.55	188.14	168.98	230.58	145.15	200.71	137.23	216.44	307.9	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	221.2	183.9	141.71	166.99	150.36	162.39	254.27	172.81	189.95	102.16	166.19	143.03	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	373.7	350.66	308.55	409.63	454.72	397.34	445.46	491.72	435.12	539.71	507.42	544.95	-
<b>External Sector<sup>c</sup></b>														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	644.9	940.93	718.6	785.03	794.52	682.74	749.97	678.78	736.81	844.6	838.18	899.1	-

Table 5: Data Table (continued)

Indicator Code	Description	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	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	1,053.48	887.07	1,112.72	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-303.91	-92.94	-228.27	-254.15	-275.67	-368.79	-527.58	-414.18	-318.9	-208.88	-48.89	-213.63	-
EX_COF	Coffee: Value Exported (US\$ Million)	84.7	127.3	162.36	210.48	221.63	144.71	139.05	108.91	115.03	156.5	167.68	198.62	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.39	0.55	0.67	0.82	0.84	0.53	0.5	0.4	0.41	0.55	0.56	0.64	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	3.62	3.83	4.06	4.27	4.41	4.53	4.66	4.53	4.64	4.74	5.03	5.15	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	511.06	764.53	507.01	525.39	523.04	483.92	555.27	512.23	555.08	642.72	613.93	644.25	-
EX_GOLD	Gold: Value Exported (US\$ Million)	259.96	494.08	248.89	292.55	306.51	271.83	317.76	268.08	301	323.84	318.71	385.08	-
EX_COT	Cotton: Value Exported (US\$ Million)	1.99	1.33	0.32	0.62	0.48	0.57	0.04	0.05	0.59	1.32	2.62	2.2	-
EX_TEA	Tea: Value Exported (US\$ Million)	5.63	5.8	4.78	4.2	3.03	3.26	4.49	5.58	4.81	5.75	4.07	3.83	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	10.5	11.65	10.85	10.01	10.37	8.68	13.14	13.54	14.27	13.64	11.95	12.04	-
EX_SIM	Simsim: Value Exported (US\$ Million)	4.16	3.41	1.24	1.2	2.35	1.99	2.07	3.15	6.93	5.98	6.58	6.06	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	5.08	10.54	10.23	3.51	3.68	7.84	6.03	4.86	5.91	9.01	4.51	8.64	-
EX_BEANS	Beans: Value Exported (US\$ Million)	3.31	5.46	4.66	2.21	1.93	1.44	2.41	3.42	2.87	2.61	3.88	3.54	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.93	6.28	6.69	6.54	6.28	4.96	4.56	4.97	4.5	5.44	5.14	4.98	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	6.59	5.29	3.28	3.31	2.81	3.22	7.17	5.14	6	9.49	17.05	2.84	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	49.15	49.09	49.22	49.15	49.85	54.11	55.66	57.64	66.71	45.38	56.58	56.22	-
EX_EUU	Value Exported to European Union (US\$ Million)	88.68	112.3	131.03	171.44	183.85	126.19	113.49	87.27	111.67	144.81	164.71	168.38	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	3.59	2.54	3.66	4.43	5.62	4.49	5.23	12.35	10.84	9.77	18.26	8.69	-
EX_AMC	Value Exported to the Americas (US\$ Million)	10.47	13.41	14.75	11.65	7.54	6.83	5.84	11.39	12.33	25.5	27.02	20.73	-
EX_MIE	Value Exported to Middle East (US\$ Million)	165.05	302.92	176.17	238.08	260.94	248.18	281.51	238.13	271.69	282.67	276.95	333.18	-
EX_ASI	Value Exported to Asia (US\$ Million)	149.4	241.78	129.32	114.66	104.42	76.42	106.44	92.24	93.75	126.92	112.33	151.52	-
EX_EAC	Value Exported to EAC (US\$ Million)	208.05	246.6	233.61	208.4	197.23	195.27	210.87	209.16	210.92	220.45	206.09	180.78	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	19.42	20.77	28.82	36.11	34.76	25.06	25.75	27.47	25.1	34.13	31.39	34.98	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.23	0.59	1.15	0.26	0.16	0.32	0.84	0.77	0.51	0.36	1.43	0.84	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	12.62	11.24	23.4	11.34	58.29	55.77	9.96	42.28	21.25	11.87	8.45	16.73	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	936.19	1,022.62	923.48	1,027.84	1,011.9	995.76	1,267.59	1,050.67	1,034.47	1,041.61	878.62	1,095.99	-
IM_EUU	Value Imported from European Union (US\$ Million)	88.8	64.6	77.28	43.95	56.32	72.58	79.55	84.77	89.57	70.26	100.14	50.68	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	6.4	3.69	5.69	4.85	4.41	5.79	10.29	8.84	6.36	6.15	5.83	8.5	-
IM_MIE	Value Imported from Middle East (US\$ Million)	129.51	172.45	158.74	142.94	137.34	144.75	150.78	120.42	118.89	100.9	94.92	146.88	-
IM_ASI	Value Imported from Asia (US\$ Million)	290.84	303.78	327.91	373.64	425.03	401.2	560.91	398.42	395.03	427.32	317.52	371.03	-
IM_EAC	Value Imported from EAC (US\$ Million)	261.48	318.91	184.52	199.67	271.62	264.1	277.86	276.88	238.72	222.7	227.82	333.75	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	143.82	153.58	163.28	253.85	157.35	144.65	175.95	183.99	183.42	206.99	124.17	181	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	27.97	16.84	29.44	20.27	18.11	18.47	22.2	19.64	23.72	19.16	16.66	20.88	-
TB_EUU	Trade Balance with European Union (US\$ Million)	-0.12	47.7	53.75	127.49	127.53	53.61	33.94	2.51	22.1	74.55	64.56	117.7	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-2.8	-1.15	-2.03	-0.42	1.21	-1.3	-5.06	3.51	4.48	3.62	12.43	0.18	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	35.54	130.47	17.43	95.14	123.59	103.42	130.73	117.71	152.8	181.77	182.02	186.3	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-141.44	-62	-198.6	-258.99	-320.61	-324.79	-454.47	-306.18	-301.29	-300.4	-205.19	-219.51	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-53.43	-72.31	49.09	8.73	-74.39	-68.83	-66.98	-67.72	-27.8	-2.26	-21.73	-152.97	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-124.4	-132.81	-134.47	-217.74	-122.59	-119.59	-150.2	-156.52	-158.32	-172.86	-92.78	-146.02	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-17.26	-2.84	-13.55	-8.35	-10.41	-11.32	-15.51	-7.48	-10.88	6.7	11.79	0.69	-
<b>Fiscal Sector (Preliminary Outturn Data)<sup>d</sup></b>														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	2,211.06	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)	1,994.05	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)	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)	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)	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)	3,243.31	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)	2,285.17	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)	603.08	620.96	743.08	603.57	710.66	637.24	680.67	645.16	682.96	682.45	680.35	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	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)	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)	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	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	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)	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)	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)	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)	0	0	0	0	0	0	0	0	0	0	0	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	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)	-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)	-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	-	-
<b>East African Community<sup>8</sup></b>														
INF_TZA	Tanzania	3.13	3.07	3.09	2.99	3.15	3.14	3	3	3.11	3.06	3.17	3.26	3.21
INF_KEN	Kenya	4.99	4.98	4.64	4.31	4.36	3.56	2.72	2.75	2.99	3.28	3.45	3.62	4.11
INF_RWA	Rwanda	-0.45	1.29	1.12	1.53	1.74	-0.8	0.52	3.38	6.4	5.69	3.77	4.92	6.6
INF_BDI	Burundi	12.07	12.51	15.94	18.71	18.22	23.31	24.85	28.84	36.52	38.2	39.7	-	-
INF_SSD	South Sudan	46.26	58.21	97.29	107.27	113.7	107.9	112.6	22	13.2	9.6	-	-	-
INF_COD	Congo (D.R.)	22.34	23.1	22.2	16.36	16.27	16.13	15.55	13.63	12.49	11.83	11.28	10.74	-
INF_SOM	Somalia	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	1.48	1.47	1.43	1.4	1.39	1.38	1.35	1.39	1.49	1.51	1.44	1.4	1.38
E_KEN	Exchange Rate (UGX/KES) Period Average	29.05	28.79	28.99	28.53	28.79	28.72	28.39	28.43	28.32	28.51	28.44	28.36	28.32
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.96	2.92	2.87	2.82	2.81	2.77	2.71	2.69	2.66	2.66	2.63	2.6	2.59
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.33	1.32	1.3	1.28	1.29	1.28	1.26	1.27	1.26	1.26	1.26	1.25	1.25
E_SSD	Exchange Rate (UGX/SSP) Period Average	2.45	2.43	2.39	2.34	1.46	-	-	-	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	1.37	1.36	1.32	1.31	1.31	-	-	-	-	-	-	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	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	2,586.17	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	2,667.02
E_KEN_USD	Exchange Rate (KES/USD) Period Average	131.57	131.69	129.27	129.87	129.32	129.2	129.2	129.39	129.36	129.39	129.3	129.33	129.54
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,415.78
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,931.76
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	1,557.45	1,560.54	1,564.59	1,581.67	2,543.04	-	-	-	-	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	2,781.74	2,791.99	2,830.02	2,838.8	2,836.74	-	-	-	-	-	-	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	28,032	28,035	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)	12.14	14.64	11.46	12.05	15.69	12.62	18.04	17.78	18.49	13.77	18.1	8	-
EX_KEN	Value Exported to Kenya (US\$ Million)	52.22	78.7	70.16	55.44	48.14	48.48	54.97	52.38	51.37	37.8	52.02	27.17	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	21.24	24.2	26.7	18.05	22.67	24.54	21.86	21.13	19.8	38.08	25.44	8.8	-
EX_BDI	Value Exported to Burundi (US\$ Million)	6.06	6.19	8.8	5.65	5.55	6.14	6.66	4.49	5.99	4.83	6.7	0.17	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	55.75	56.85	50.96	47.05	34.8	35.64	42.05	44.83	33.18	56.91	38.25	58.31	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	60.65	66.03	65.54	70.15	70.38	67.86	67.3	68.54	82.1	69.06	65.58	78.32	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	163.48	236.2	99.83	111.72	183.4	172.21	185.77	198.95	166.58	137.5	152.95	193.34	-
IM_KEN	Value Imported from Kenya (US\$ Million)	90.79	76.25	77.71	79.98	81.22	84.72	82.32	70.85	62.34	76.96	65.89	127.59	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.84	0.75	0.75	0.96	1.71	1.27	1.36	0.91	0.94	1.11	0.82	5.21	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.19	0.11	0.19	0.22	0.2	0.13	0.15	0.24	0.16	0.19	0.2	0.45	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	2.68	2.51	2.43	3.03	3.19	3.78	5.7	3.59	6.42	2.63	1.17	1.5	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	3.49	3.09	3.62	3.75	1.91	1.99	2.56	2.34	2.28	4.31	6.79	5.67	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-151.34	-221.56	-88.37	-99.68	-167.71	-159.59	-167.73	-181.17	-148.1	-123.73	-134.85	-185.34	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-38.57	2.45	-7.56	-24.54	-33.08	-36.25	-27.35	-18.47	-10.97	-39.16	-13.87	-100.42	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	20.4	23.45	25.95	17.09	20.96	23.27	20.5	20.23	18.85	36.97	24.62	3.59	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.86	6.08	8.62	5.44	5.35	6.01	6.51	4.25	5.83	4.64	6.5	-0.27	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	53.07	54.34	48.52	44.02	31.62	31.86	36.35	41.24	26.77	54.28	37.08	56.81	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	57.16	62.94	61.93	66.4	68.47	65.87	64.74	66.2	79.82	64.75	58.78	72.65	-

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

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