

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

JULY 2025

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,  
PLANNING AND  
ECONOMIC DEVELOPMENT

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## List of Acronyms

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

# Summary<sup>1</sup>

## Real Sector

- In July 2025, economic activity and perceptions about doing business in Uganda continued to strengthen as shown by the high-frequency indicators of economic activity and sentiments (the Purchasing Managers' Index (PMI), the Business Tendency Index (BTI)).
- The PMI remained above its 50-mark threshold at 53.6 in July 2025 signaling a continued improvement in private sector activity. This however was a slight reduction from 55.6 in June 2025 due to an increase in input costs.
- The Composite Index of Economic Activity (CIEA) increased from 179.14 in May 2025 to 181.03 in June 2025 demonstrating a continued improvement in the level of economic activity. This represented a growth of 1.1 percent in June 2025, higher than the growth of 0.3 percent in the previous month.
- Perceptions about doing business in Uganda remained positive with the Business Tendency Index (BTI) recorded at 58.30 in July 2025. Investors were more optimistic about the business situation in the next three months, order volumes as well as current and future employment.
- Annual headline inflation declined slightly to 3.8 percent in July 2025 from 3.9 percent in June 2025. This was on account of a reduction in annual food crop inflation and annual core inflation, which dropped to 3.2 percent and 4.1 percent in July 2025 from 4.7 percent and 4.2 percent in June 2025 respectively. On the other hand, annual Energy, Fuel and Utilities (EFU) inflation was recorded at 0 percent in July 2025 from a deflation of 0.2 percent in June 2025. The 0 percent annual EFU inflation implies that general prices in the EFU basket of goods remained unchanged in July 2025 from the same month the previous year.

## Financial Sector

- In July 2025, the Ugandan Shilling appreciated by 0.5 percent to an average mid-rate of Shs 3,586.57/USD from Shs 3,605.84/USD in June 2025. This was partly supported by increased foreign exchange inflows from offshore investors, remittances and coffee export receipts combined with well-coordinated monetary and fiscal policies.
- Bank of Uganda maintained the Central Bank Rate (CBR) at 9.75 percent in July 2025. This decision was considered appropriate to keep inflation within the medium-term target of 5 percent while supporting economic growth and socio-economic transformation.
- The weighted average lending rates for the Shilling-denominated credit increased from 18.64 percent in May 2025 to 19.07 percent in June 2025. This was partly driven by higher demand for personal and household loans e.g. mobile money loans.
- The stock of outstanding Private Sector Credit (PSC) rose by 1.6 percent, from Shs 23,536.10

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

billion in May 2025 to Shs 23,901.94 billion in June 2025. This increase was driven by growth in both Shilling and foreign currency-denominated credit, which expanded from Shs 16,859.60 billion and Shs 6,676.50 billion in May to Shs 17,095.37 billion and Shs 6,806.57 billion, respectively, in June 2025.

- In July 2025, Government secured Shs. 2,690.6 billion from four auctions (3 T-Bills, 1 T-Bond). Of the total amount raised, Shs. 1,346.24 billion was from T-Bills while Shs. 1,344.39 billion was from the T-Bond auction. A total of Shs. 1,220.98 billion was used for refinancing maturing securities while Shs. 1,469.65 billion was used to finance other items in the budget.
- Yields (interest rates) on the 91-day and 364-day Treasury Bills declined to 11.6 percent and 15.3 percent in July 2025 down from 12.0 percent and 15.6 percent in June 2025, respectively. The yield on the 182-day tenor slightly edged upwards to 13.2 percent in July 2025 from 12.8 percent recorded the previous month.
- Yields on treasury bonds edged downwards across all tenors compared to the rates registered in previous auctions. The yield for the 3-year tenor bond declined to 15.55 percent from 16.50 percent, while the yield for the 10-year tenor bond reduced to 17.10 percent from 17.50 percent. Similarly, the yield for the 20-year tenor bond fell marginally to 17.90 percent from 17.95 percent.

## External Sector

- Year-on-year, Uganda's trade deficit with the rest of the world widened from USD 244.93 million in June 2024 to USD 272.9 million in June 2025. This resulted from a significant increase in the import bill which more than offset the increase in the export earnings.
- Uganda's merchandise exports increased from USD 702.5 million in June 2024 to USD 1,154.4 million in June 2025. The growth in exports was majorly attributed to higher export earnings from coffee, mineral products, tea, fish, flowers among others.
- The value of merchandise imports increased from USD 947.4 million in June 2024 to USD 1,427.3 million in June 2025. This increase was largely attributed to higher private sector imports particularly; animal and animal products, mineral products, vegetable products, beverages, prepared food stuff, textiles and textile products, wood products, machinery equipment, vehicles and accessories, among others.

## Fiscal Sector

- Government operations in July 2025 resulted in a fiscal deficit of Shs 1,459.24 billion, which was lower than the Shs 1,659.62 billion planned deficit for the month on account of higher than anticipated revenues, coupled with the lower than planned expenditure <sup>2</sup> during the month.

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<sup>2</sup>Total expenditure comprises total expenses (such as compensation of employees, purchase of goods and services, and interest payments) and the acquisition of non-financial assets (capital spending on infrastructure, equipment, and other physical assets).

- Total revenue and grants amounted to Shs 2,537.77 billion in July 2025, registering a surplus against the target of Shs 2,459.96 billion. However, domestic revenues amounted to Shs 2,369.6 billion slightly below the target of Shs 2,665.8 billion. This was mainly on account of non-tax revenues which were lower than the target, posting a 63.6 percent performance while tax collections were close to target at 99.3 percent performance. The surplus from total revenue and grants was mainly due to grants worth Shs 168.21 billion that were received but initially not included in the plan.
- Total government expenses amounted to Shs 3,619.60 billion in July 2025, falling short of the planned expenses for the month by Shs 155.02 billion. The lower than planned expenses were partly due to delays in the implementation of requisite budget processes at the beginning of the financial year.
- In the month of July 2025, expenditure on acquisition of non-financial assets amounted to Shs 377.41 billion, reflecting 109.4 percent performance against the Shs 344.97 billion program for the month. This was mainly on account of a higher than anticipated disbursement of Shs. 168.21 billion to the Investment for industrial Transformation and Employment (INVITE) project during the month.

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

- Annual headline inflation for July 2025 varied among the EAC Partner States. Uganda and Rwanda's inflation reduced to 3.8 percent and 7.2 percent in July 2025 from 3.9 percent and 8.3 percent in June 2025, respectively. In contrast, Kenya's inflation increased to 4.1 percent in July 2025 from 3.8 percent recorded in June 2025, while Tanzania's inflation remained unchanged at 3.3 percent for June and July 2025.
- In July 2025, the Ugandan, Tanzanian and Kenyan Shillings appreciated by 0.5 percent, 0.7 percent and 0.02 percent respectively. In Tanzania's case, the appreciation was partly on account of an increase in export and tourism receipts. On the other hand, depreciation of Burundian and Rwandan Francs persisted in the month under review, weakening by 0.18 percent and 0.5 percent, respectively.
- Uganda's trade deficit with EAC Partner States widened by 95 percent from USD 107.55 million in May 2025 to USD 209.51 million in June 2025. The wider deficit was partly explained by a marginal decline in export receipts from the region, coupled with a rise in imports from the region. Export receipts to the EAC declined partly due to tariff and non-tariff barriers including import quotas, which some partner states have imposed on our exports. These affected exports like tiles, fish, dairy & meat products, onions, potatoes etc.

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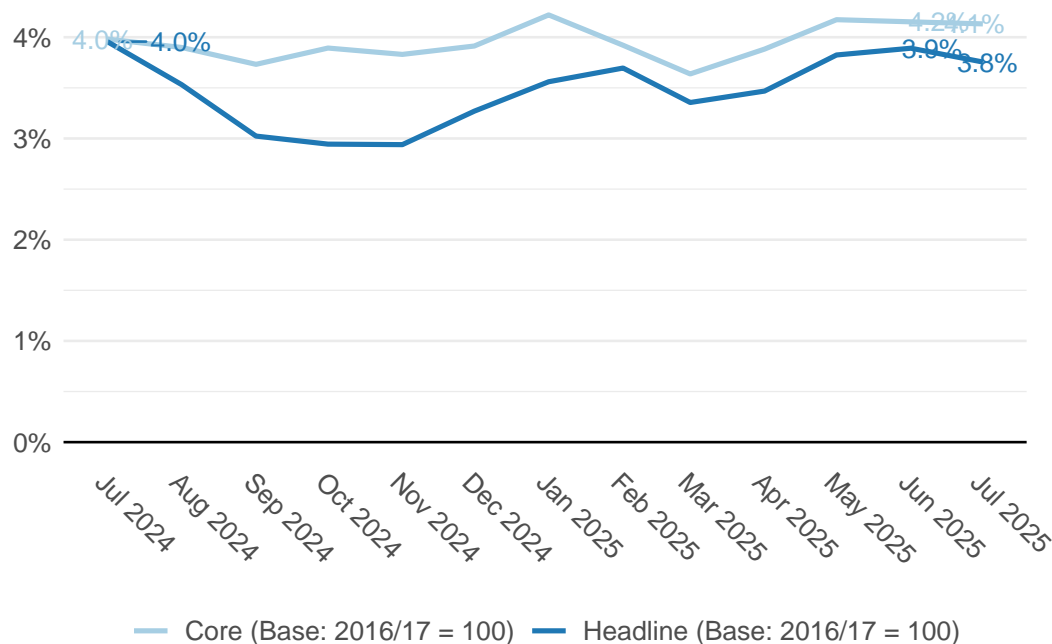
<sup>3</sup>Some Data for South Sudan, Somalia, Burundi and Democratic Republic of Congo not readily available.

# Real Sector Developments

## Inflation

**Annual headline inflation** declined slightly to 3.8 percent in July 2025 from 3.9 percent in June 2025. This was attributed to a reduction in annual food crop inflation due to an increase in food supply, coupled with a slight reduction in annual core inflation.

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



**Annual core inflation** dropped marginally to 4.1 percent in July 2025 from 4.2 percent in June 2025 on account of a decline in annual inflation for services such as passenger transport services and accommodation services. These recorded annual inflation rates of -3.5 percent and 3.5 percent respectively in July 2025 down from -2.7 percent and 3.6 percent respectively in the previous month. The decline in transport costs is partly due to reduced fuel prices in the past months.

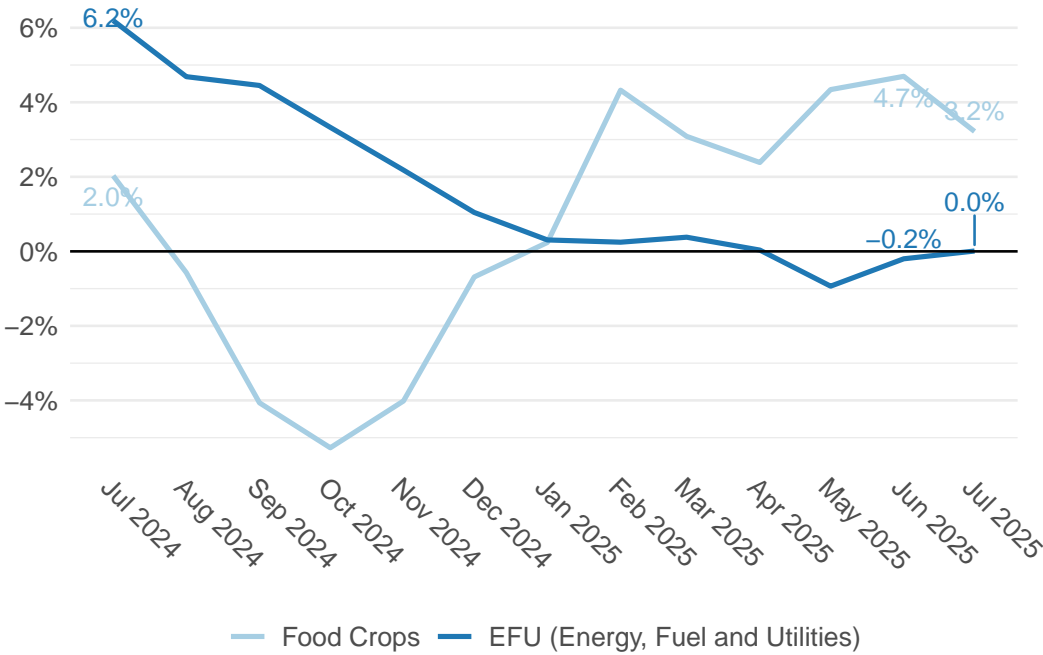
**Annual inflation for food crops** declined to 3.2 percent in July 2025 from 4.7 percent the previous month. This was attributed to increased food supply in the market leading to a reduction in prices for a number of food crops as well as a slowdown in the rate at which prices of some other food crops increased.

Food crops that recorded a reduction in prices included; citrus fruits (-2.6 percent in July from 11.8 percent in June), watermelons (-3.7 percent in July from 2.9 percent in June), cabbages (-25.3 percent in July from -17.7 percent in June), fresh leaf vegetables (-12.6 percent in July from -6.5 percent in June), tomatoes (-8.1 percent in July from 0.9 percent in June), green peppers (-0.3 percent in July from 1.7 percent in June), peas (-6.3 percent in July from -0.6 percent in June), and Irish potatoes (-4.6 percent in July from -0.6 percent in June). Food crops that recorded a



slowdown in the rate at which prices increased included; pineapples (13.6 percent in July from 22.3 percent in June), passion fruits (0.9 percent in July from 5.3 percent in June), beans, (8.3 percent in July from 12.1 percent in June), pumpkin (11.2 percent in July from 12.9 percent in June) and carrots (4 percent in July from 5.1 percent in June).

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



On the other hand, **Annual Energy, Fuel and Utilities’ inflation** was recorded at 0 percent<sup>4</sup> in July 2025 from a reduction of 0.2 percent in June 2025.This change was mainly attributed to a slowdown in the rate at which prices of all liquid fuels and electricity charges were declining as well as a rise in both charcoal and water charges.

Domestic fuel prices have been on a downward trend since September 2024. This has been attributed to a reduction in the international fuel price as well as government’s decision to grant the Uganda National Oil Company (UNOC) sole responsibility for importing fuel into the country. This move ensured consistent and reliable supply of fuel. Similarly, electricity charges have also posted annual declines since July 2024, driven by Government’s deliberate reductions in power tariffs which are aimed at promoting affordable domestic, commercial and industrial consumption of electricity.

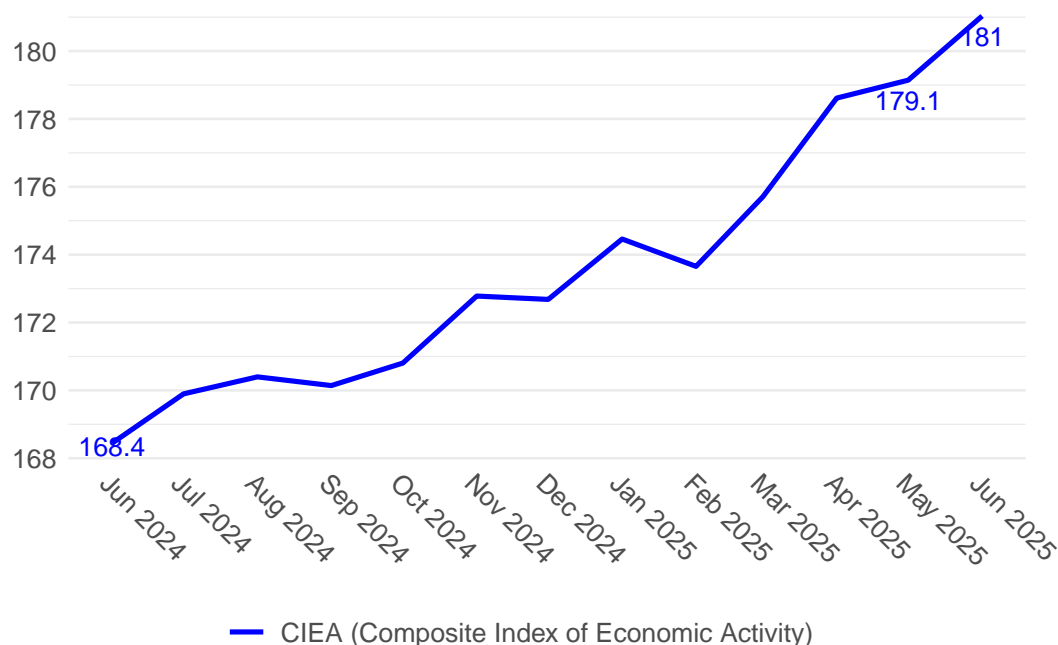
### Economic Activity

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

<sup>4</sup>The 0 percent annual EFU inflation implies that general prices in the EFU basket of goods remained unchanged in July 2025 from the same month the previous year.

In June 2025, the **Composite Index of Economic Activity (CIEA)**<sup>5</sup> increased at a faster rate from 179.14 in May 2025 to 181.03 in June 2025. This represented growth of 1.1 percent in June 2025, higher than the growth of 0.3 percent in the previous month.

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



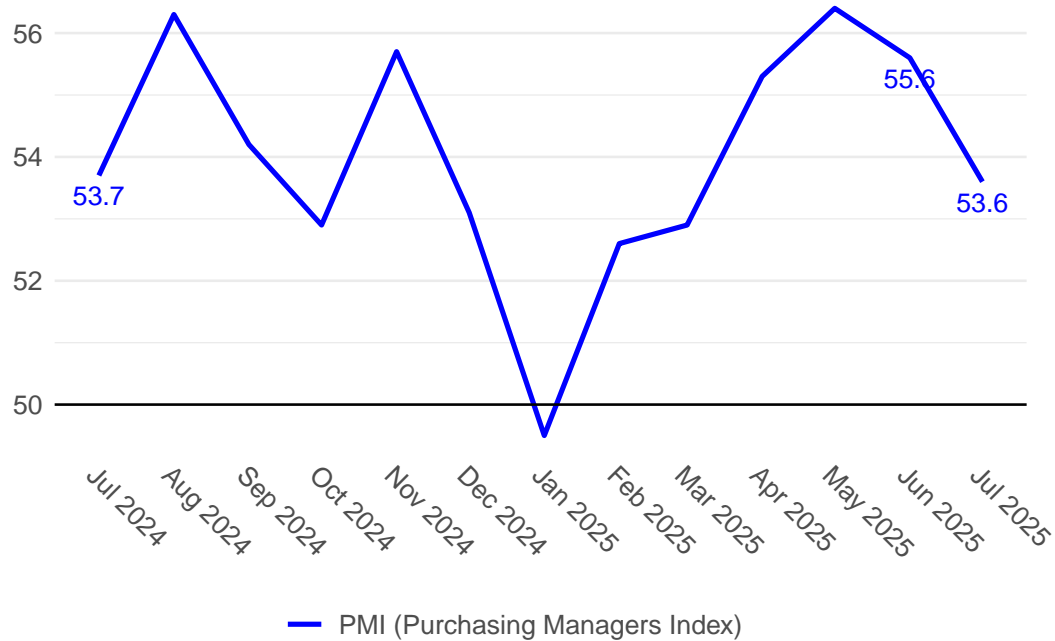
The **Purchasing Managers' Index (PMI)**<sup>6</sup> remained above the 50-mark threshold at 53.6 in July 2025, signaling a continued improvement in private sector activity. This was driven mainly by an increase in business orders amidst favorable demand conditions, as well as a resultant rise in employment and output. At sectoral level, jobs were generated in all monitored sectors except manufacturing.

Whereas the PMI remained above the 50-mark threshold in July 2025, it dropped from 55.6 in June 2025 due to an increase in input costs.

<sup>5</sup>Data on CIEA has a lag of one month.

<sup>6</sup>The PMI above 50.0 signals an improvement in business conditions, while readings below 50.0 show a deterioration.

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



### Business Perceptions

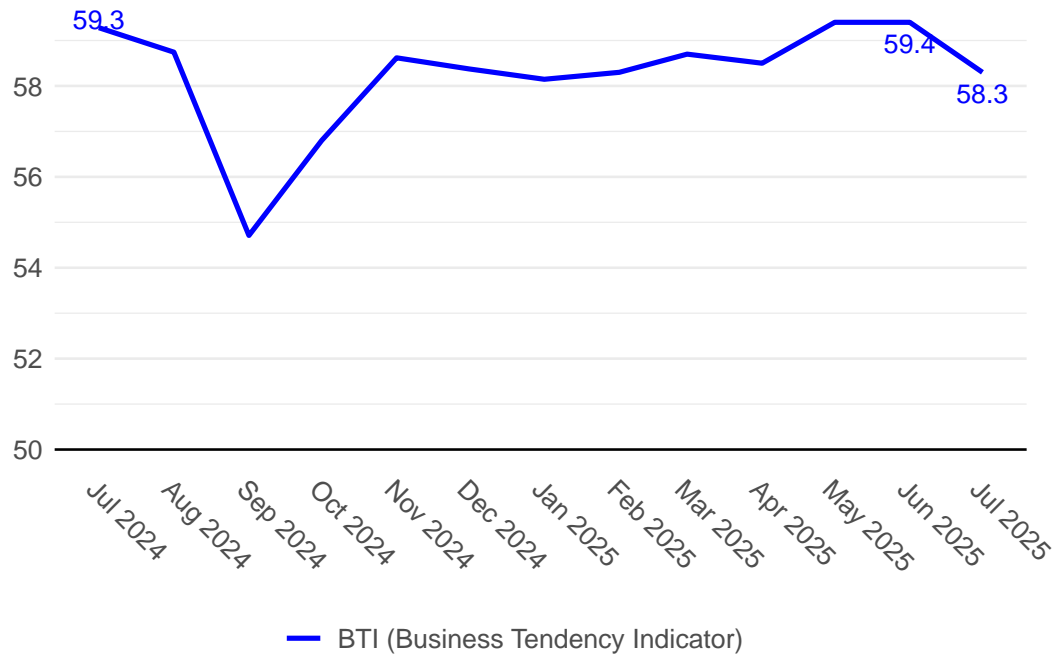
The **Business Tendency Index (BTI)**<sup>7</sup>, which is an indicator of economic sentiments towards the economy remained positive at 58.3 but less optimistic compared to the previous month.

An assessment of key indicators showed that the index mainly expressed optimism about the business situation in the next three months, order volumes as well as current and future employment.

An assessment of key indicators by sector showed that optimism was reflected in all the five monitored sectors i.e., Agriculture, Construction, Manufacturing, Services, Wholesale and Retail Trade.

<sup>7</sup>The Overall BTI above 50 indicates an improving outlook and below 50 a deteriorating outlook.

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



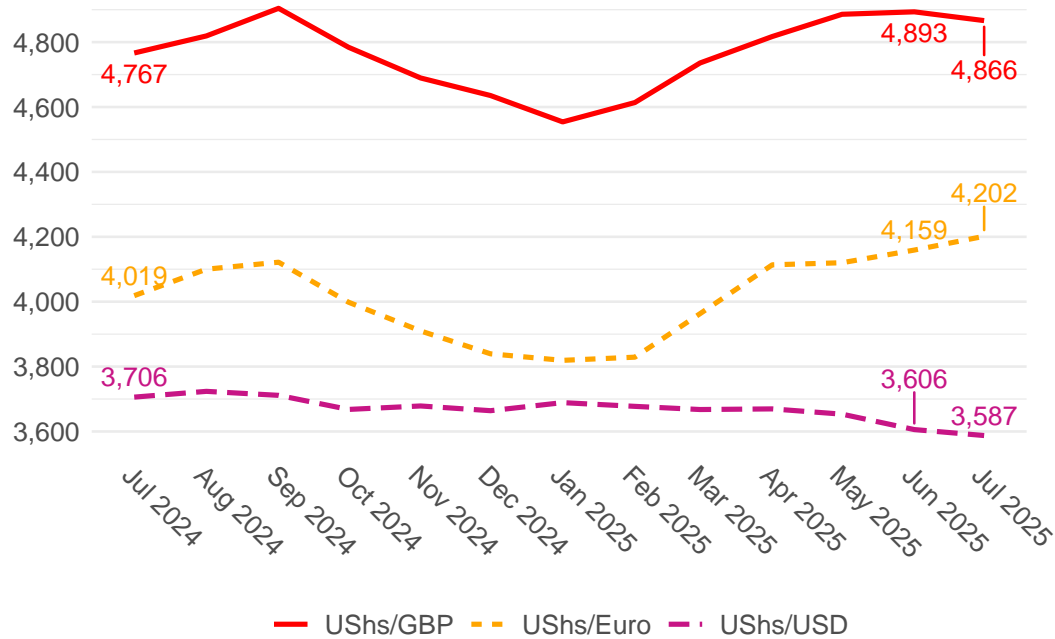
## Financial Sector Developments

### Exchange Rate Movements

The Shilling strengthened against the US Dollar for the fourth consecutive month, appreciating by 0.5 percent in July 2025 to an average mid-rate of Shs 3,586.57/USD from Shs 3,605.84/USD in June 2025. This performance was partly supported by increased foreign exchange inflows from offshore investors, remittances and coffee export receipts combined with well-coordinated monetary and fiscal policies. The appreciation was also partly influenced by the global weakening of the US Dollar against major currencies such as the British Pound Sterling and the Euro.

During the same month, the Shilling appreciated by 0.6 percent against the British Pound Sterling, trading at an average mid-rate of Shs 4,893.36/GBP compared to Shs 4,886.34/GBP in June 2025, but depreciated by 1.0 percent against the Euro, with the average mid-rate rising to Shs 4,201.54/EUR from Shs 4,159.09/EUR over the same period.

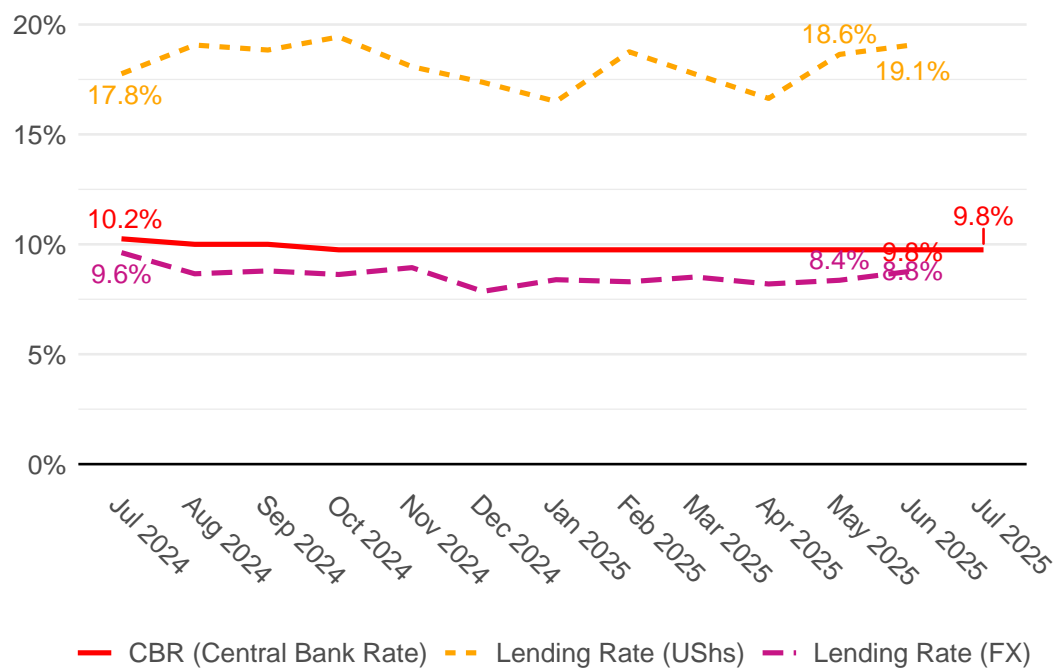
**Figure 6: Exchange Rates [Source: BOU]**



## Interest Rate Movements

The Central Bank Rate (CBR) remained unchanged at 9.75 percent in July 2025, marking the tenth consecutive month at this rate. Bank of Uganda considered this rate adequate to keep inflation within the medium-term target of 5 percent while fostering economic growth and socio-economic transformation.

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



## Lending Rates<sup>8</sup>

The weighted average lending rates for Shilling-denominated credit increased from 18.64 percent in May 2025 to 19.07 percent in June 2025. This increase was partly driven by higher demand for personal and household loans e.g. mobile money loans.

Similarly, the weighted average lending rates for foreign currency-denominated credit increased from 8.36 percent in May 2025 to 8.78 percent in June 2025. The rise was partly on account of the higher risk associated with new borrowers, particularly in the mortgage and telecom sectors, which prompted commercial banks to charge higher interest rates.

## Government Securities

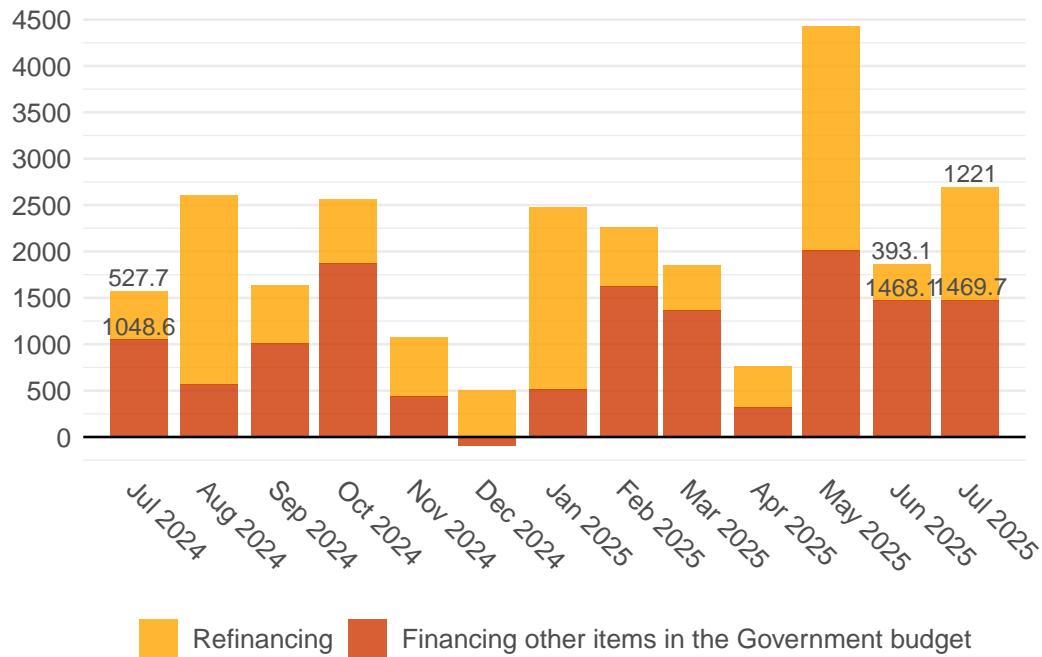
In July 2025, Government secured Shs. 2,690.6 billion from four auctions (3 T-Bills, 1 T-Bond). Of the total amount raised, Shs. 1,346.24 billion was from T-Bills while Shs. 1,344.39 billion was from the T-Bond auction. A total of Shs. 1,220.98 billion was used for refinancing maturing securities while Shs. 1,469.65 billion was used to finance other items in the budget.

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

	<b>Total Issuances</b>	<b>Financing other items in the Government budget</b>	<b>Refinancing</b>
FY 2023/24	15,021.3	6,662.8	8,358.5
FY 2024/25	23,520.3	12,117	11,403.3
July 2025	2,690.6	1,469.7	1,221
FY 2025/26 to date	2,690.6	1,469.7	1,221

<sup>8</sup>Data comes with a month lag.

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

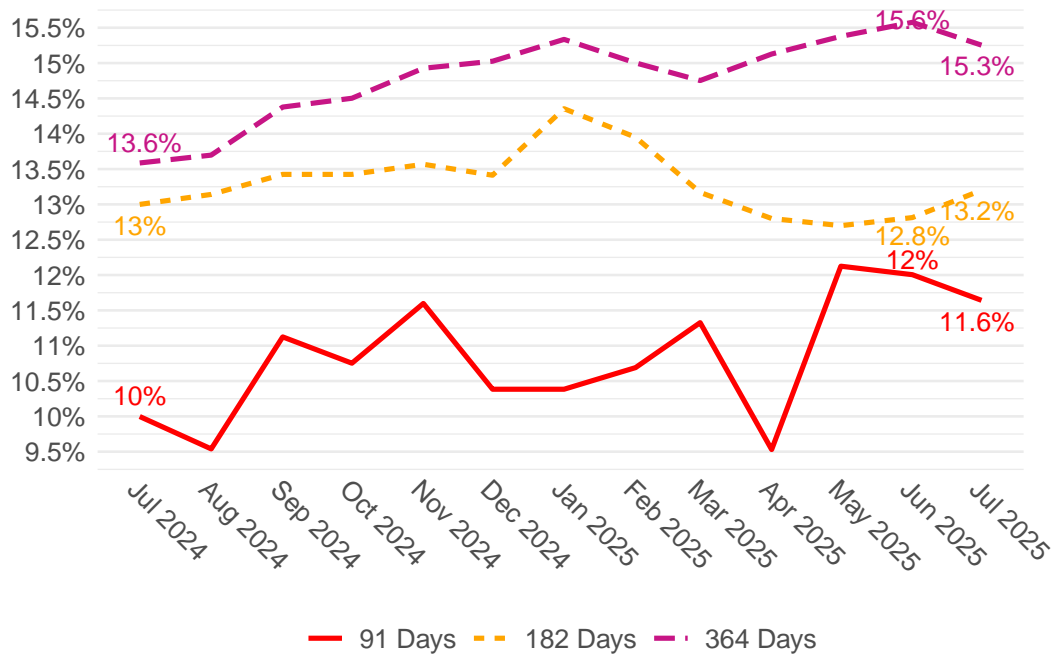


### Annualised Yields (Interest Rates) on Treasury Bills

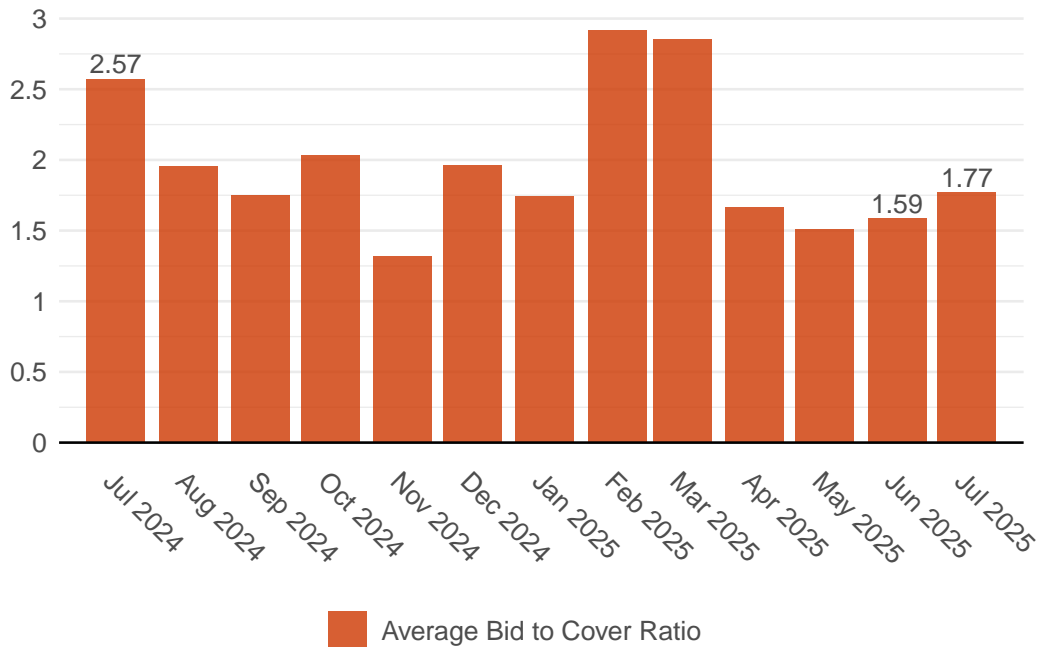
Yields (interest rates) on the 91-day and 364-day Treasury Bills declined to 11.6 percent and 15.3 percent in July 2025 down from 12.0 percent and 15.6 percent in June 2025, respectively. The yield on the 182-day tenor slightly edged upwards to 13.2 percent in July 2025 from 12.8 percent recorded the previous month.

All auctions for Treasury Bills were oversubscribed, with the average bid to cover ratio recorded at 1.77 in July, 2025.

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



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



### Yields on Treasury Bonds

During the month of July 2025, Government issued a new 3-year tenor bond and reopened<sup>9</sup> two bonds of 10-year and 20-year tenors in the primary securities market.

<sup>9</sup>Reopening a bond instrument refers to issuing additional amounts using previously issued bond instruments, but with a different issue date and different purchase price.



Yields edged downwards across all tenors compared to the rates registered in previous auctions. The yield for the 3-year tenor bond declined to 15.55 percent from 16.50 percent, while the yield for the 10-year tenor bond reduced to 17.10 percent from 17.50 percent. Similarly, the yield for the 20-year tenor bond fell marginally to 17.90 percent from 17.95 percent.

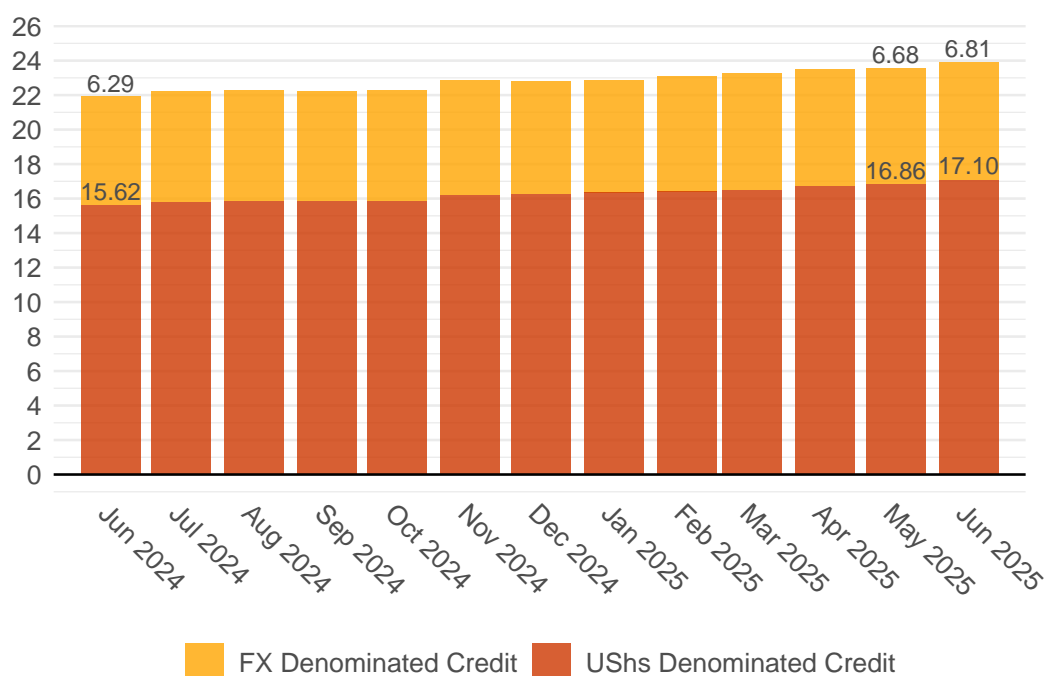
The general reduction in yields for Government securities was partly attributed to strong demand from the private sector, as reflected in the higher bid-to-cover ratio recorded in July 2025.

## Outstanding Private Sector Credit<sup>10</sup>

The stock of outstanding Private Sector Credit grew by 7.5 percent to Shs 23,901.94 billion in June 2025 from Shs 22,243.07 billion in June 2024. This was mainly driven by higher demand for credit following an improvement in economic activity as shown by the real GDP growth rate of 6.3 percent for FY 2024/25.

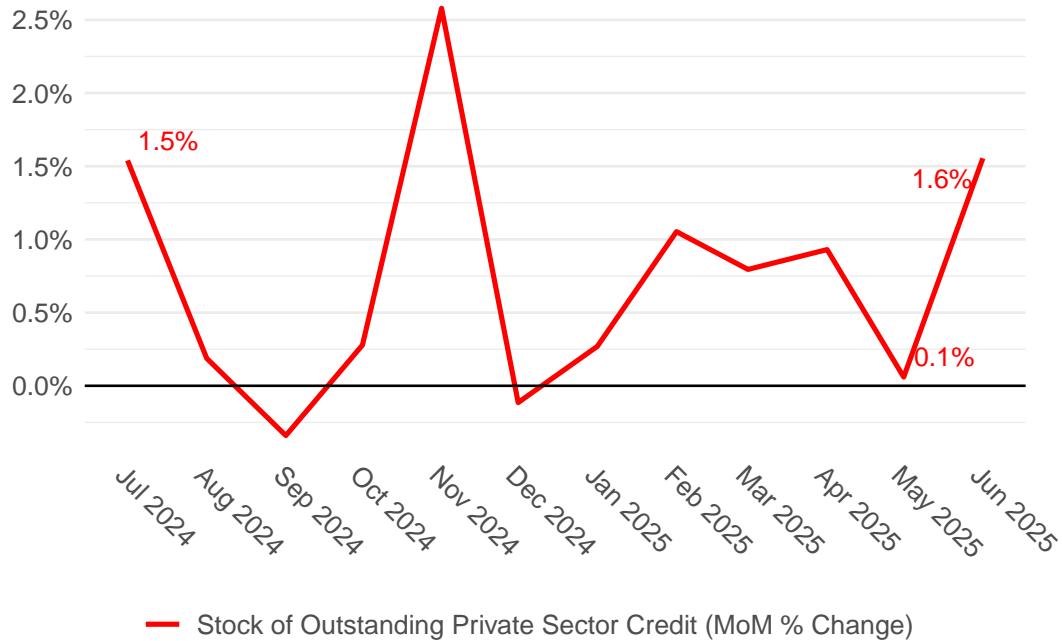
On a similar note, the stock of outstanding Private Sector Credit grew by 1.6 percent on a month-on-month basis, from Shs 23,536.10 billion in May 2025 to Shs 23,901.94 billion in June 2025. This increase was observed in both Shilling and foreign-currency denominated credit, which rose from Shs 16,859.60 billion and Shs 6,676.50 billion in May 2025 to Shs 17,095.37 billion and Shs 6,806.57 billion, respectively in June 2025.

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



<sup>10</sup>Data on Private Sector Credit has a lag of one month.

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



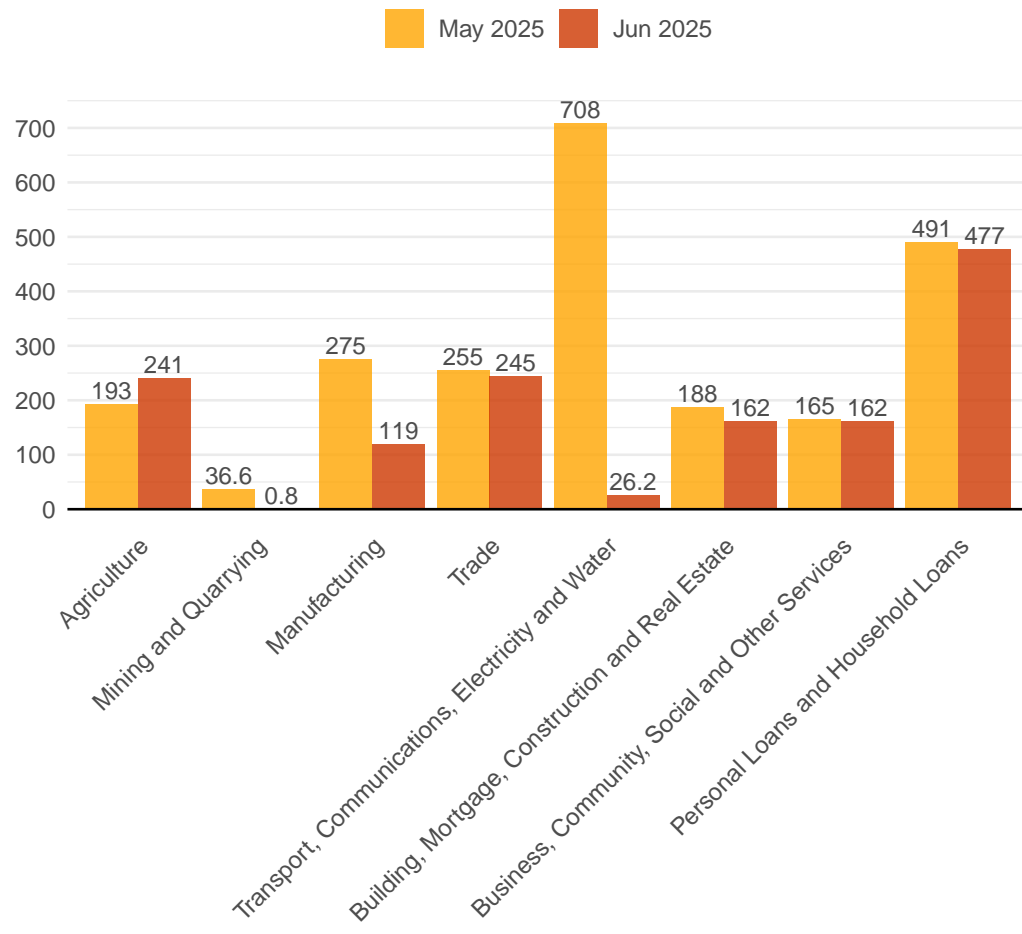
### Credit Extensions<sup>11</sup>

During the month of June 2025, the value of credit approved for disbursement amounted to Shs 1,432.38 billion against applications worth Shs 2,335.67 billion. This represented an approval rate of 61.3 percent in June 2025, down from 88.7 percent in May 2025.

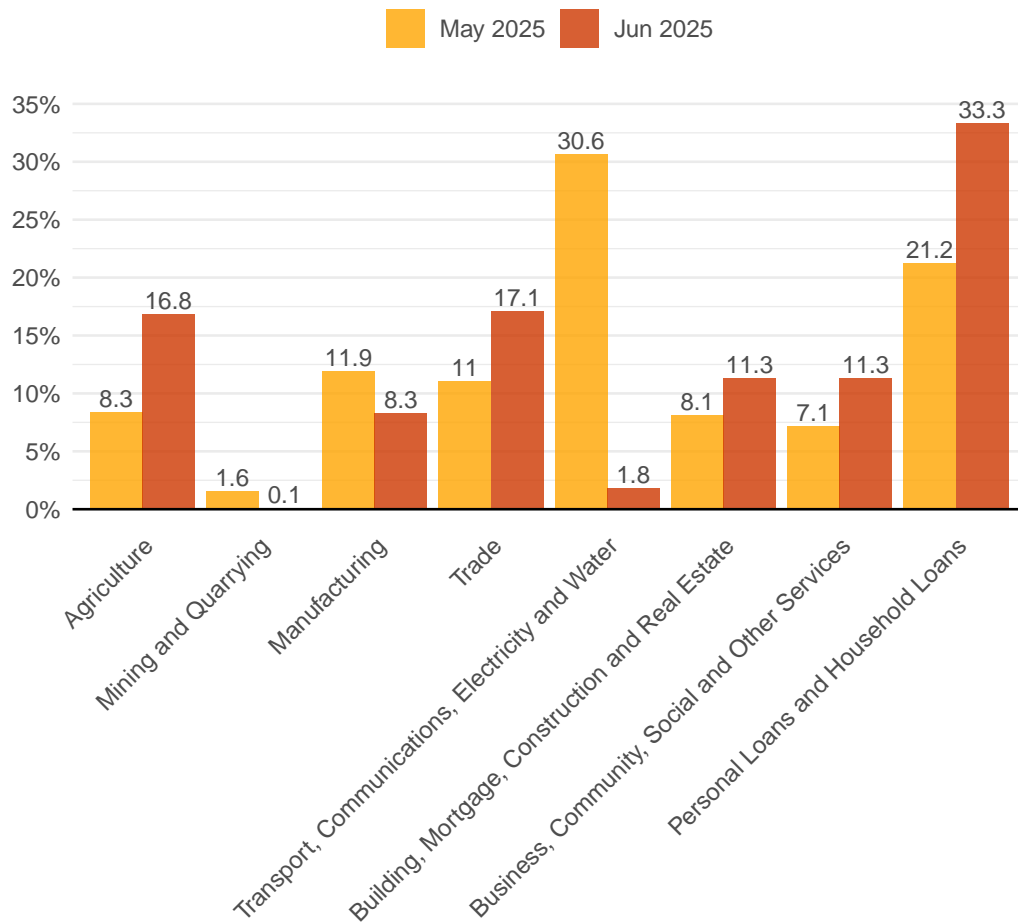
Personal and Household Loans accounted for the largest share of the credit disbursements, taking up 33.3 percent (Shs 476.86 billion) of the total credit approved in June 2025. Other major recipients of credit included Trade at 17.1 percent (Shs. 244.61 billion), Agriculture at 16.8 percent (Shs. 240.91 billion), Building, Mortgage, Construction & Real Estate at 11.3 percent (Shs 162.27 billion), and Business, Community, Social & Other Sectors at 11.3 percent.

<sup>11</sup>Data on private sector credit has a lag of one month.

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



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



## External Sector Developments

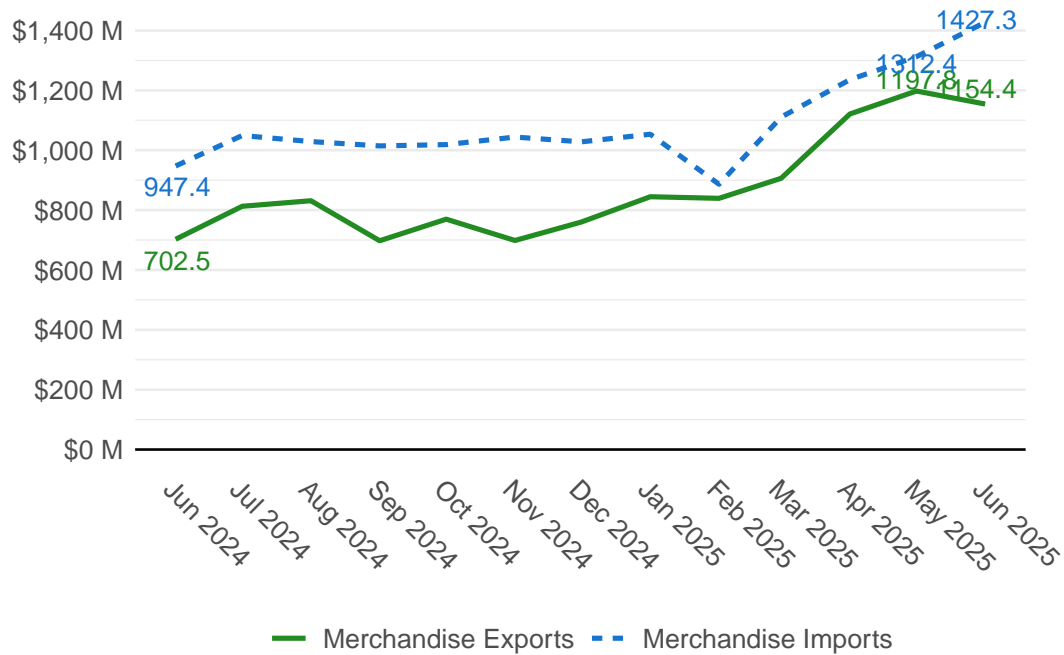
### Merchandise Trade Balance<sup>12</sup>

Compared to June 2024, Uganda's merchandise trade deficit with the rest of the world widened by 11.4 percent from USD 244.9 million to USD 272.9 million in June 2025. This was on account of a growth in imports by USD 479.9 million which more than offset the growth in exports by USD 451.9 million.

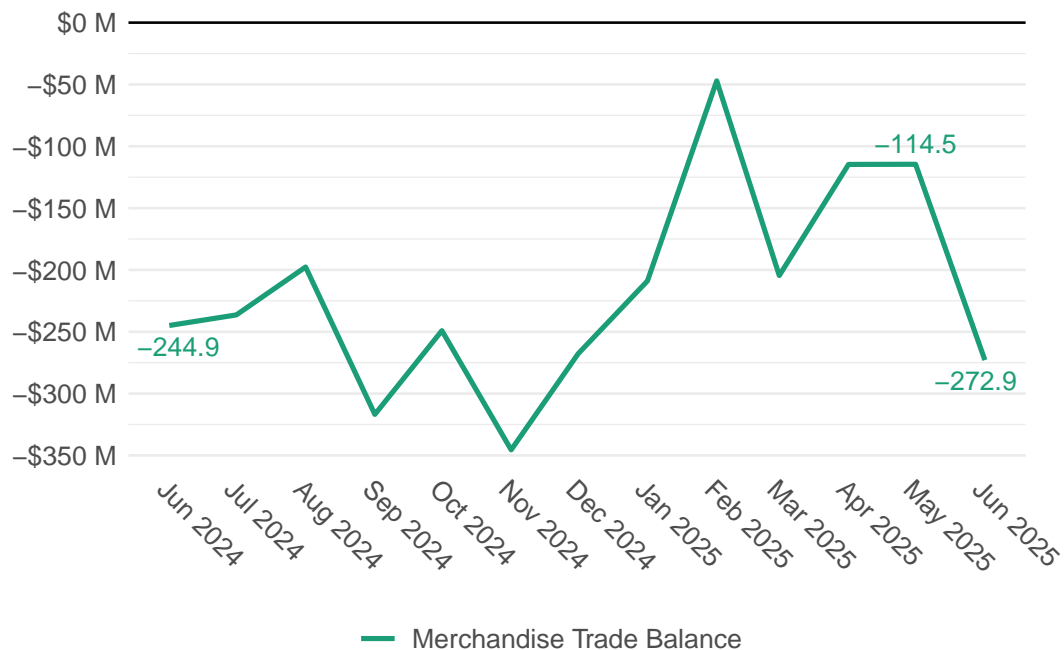
Similarly, on a month-on-month basis, the merchandise trade deficit widened by 138 percent (USD 158.38 million), on account of a decline in exports by USD 43.4 million coupled with an increase in imports by USD 115.0 million during the month. The decline in exports was partly because of non-compliance by some Partner States to the EAC common market protocol.

<sup>12</sup>Statistics on trade come with a lag of one month.

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



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



## Merchandise Exports<sup>13</sup>

The value of total merchandise exports amounted to USD 1,154.4 million in June 2025. This is 64.3 percent higher than the USD 702.5 million recorded for the same month the previous year.

<sup>13</sup>Other Countries include: Australia and Iceland.

This growth in exports was mainly explained by higher earnings from coffee, mineral products, tea, fish, flowers, among others. Earnings from coffee grew by 78.4 percent between June 2024 and June 2025 on account of an increase in both coffee volumes and prices over that period.

However, in comparison to May 2025, there was a decline in merchandise exports. The value of exports dropped by 3.6 percent from USD 1,197.8 million in May 2025 to USD 1,154.4 million in June 2025. This was driven by lower export earnings from mineral products, tea, tobacco, maize, cocoa beans, sugar, among others. Additionally, new tariff and non-tariff barriers including import quotas, were imposed on Uganda's exports by some EAC partner states. These affected exports to the region like tiles, fish, dairy & meat products, onions, potatoes etc.

Coffee earnings during the period under comparison however increased by 18.7 percent due to higher volumes exported (1,014,062 60kg bags in June 2025 versus 793,445 60kg bags in May 2025) which made up for the decline in the average unit price of coffee during the period.

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

Product	Jun-2024	May-2025	Jun-2025	Jun-2025 vs Jun-2024 % Change	Jun-2025 vs May-2025 % Change
<b>Total Exports</b>	<b>702.46</b>	<b>1,197.81</b>	<b>1,154.4</b>	<b>64.34</b>	<b>-3.62</b>
<b>Coffee</b>					
Value Exported	162.36	243.95	289.6	78.36	18.71
Volume Exported (Millions of 60 Kg Bags)	0.67	0.79	1.01	51.97	27.8
Average Unit Value (US\$ per Kg of Coffee)	4.06	5.12	4.76	17.37	-7.11
<b>Non-Coffee Formal Exports</b>	<b>490.87</b>	<b>893.6</b>	<b>802.4</b>	<b>63.46</b>	<b>-10.21</b>
of which:					
Mineral Products	248.84	485.83	477.37	91.84	-1.74
Cocoa Beans	31.77	108.58	39.29	23.67	-63.82
Cotton	0.32	0.07	1.13	254.89	1,504.03
Tea	4.68	6.53	5.45	16.51	-16.48
Tobacco	3.28	2.22	1.56	-52.43	-29.76
Fish & Its Prod. (Excl. Regional)	10.41	13.97	12.73	22.24	-8.87
Simsim	1.23	3.24	2.24	82.6	-30.86
Maize	7.66	7.99	5.69	-25.73	-28.82
Beans	6.11	3.13	6.35	3.91	102.86
Flowers	6.66	6.26	6.89	3.43	10.01
Oil Re-Exports	12.03	11.79	12.06	0.28	2.35
Base Metals & Products	14.34	17.79	25.02	74.44	40.64
<b>ICBT Exports</b>	<b>49.22</b>	<b>60.26</b>	<b>62.4</b>	<b>26.77</b>	<b>3.55</b>

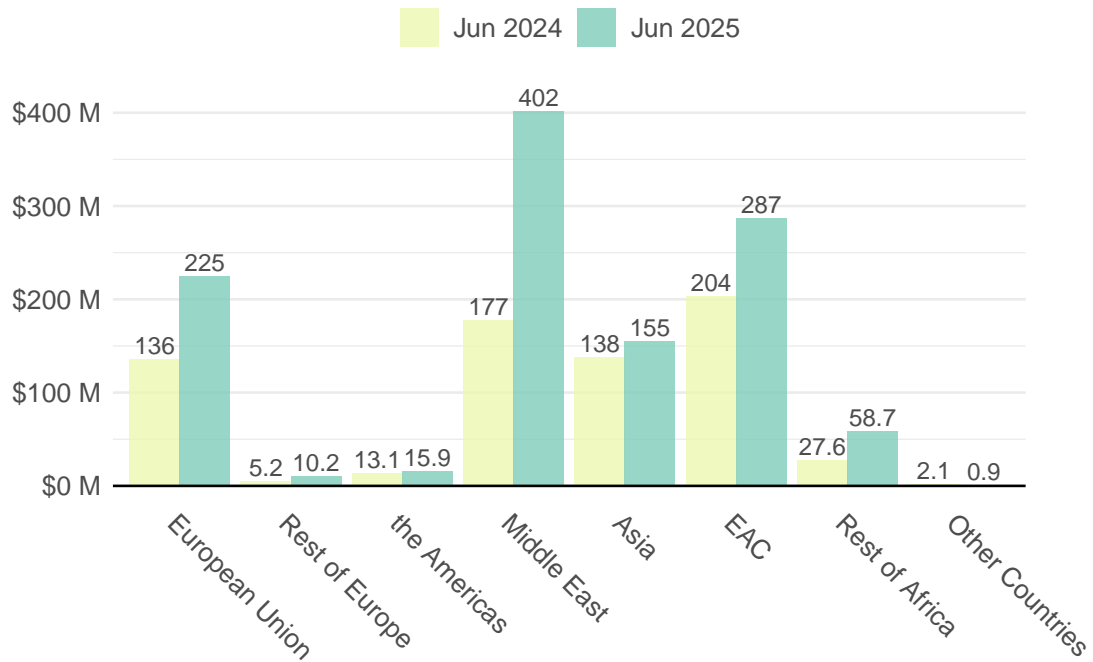
## Destination of Exports<sup>14</sup>

The Middle East remained the biggest market for Uganda's exports in June 2025, accounting for 34.8 percent of the total merchandise exported during the month. Almost all the exports to this region (98.0 percent) were to the United Arab Emirates (UAE). This was followed by the East African Community (EAC) which accounted for 24.9 percent of merchandise exports. Other notable importers of Ugandan goods in June 2025 included the European Union and Asia which accounted

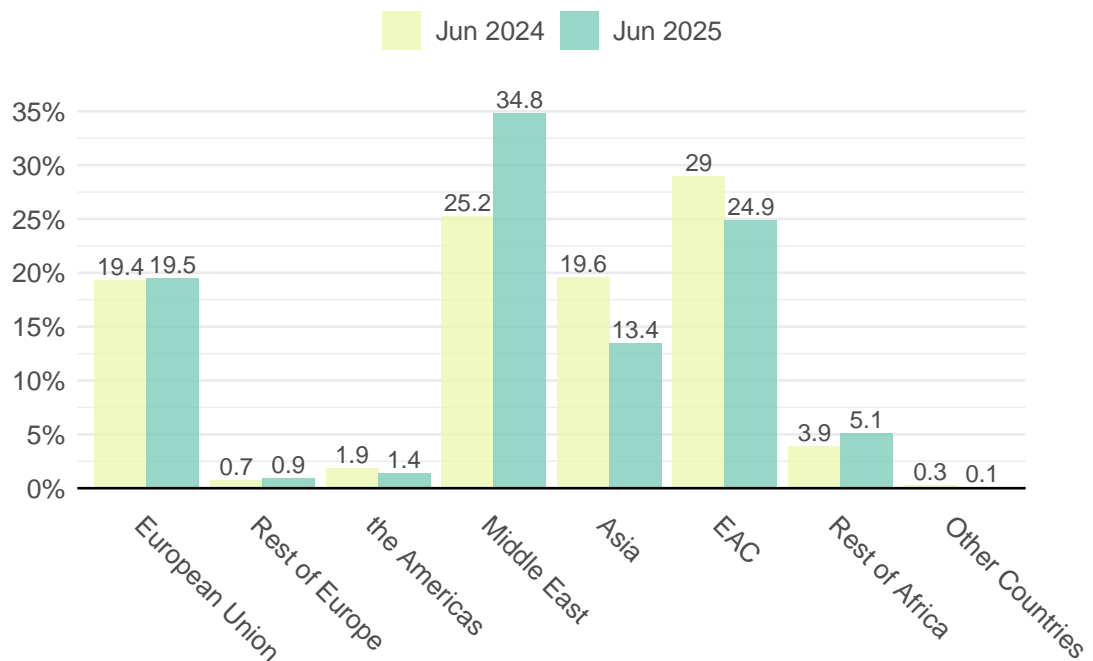
<sup>14</sup>Others include: Australia and Iceland.

for 19.5 percent and 13.4 percent, respectively.

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



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

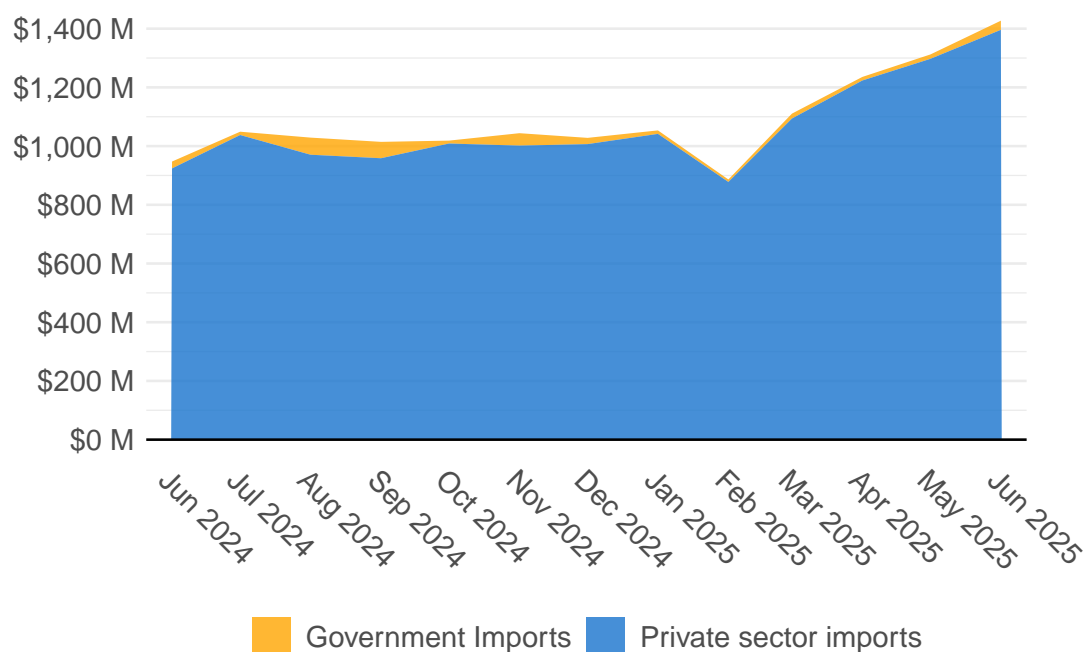


## Merchandise Imports<sup>15</sup>

Year on year, the country imported merchandise worth USD 1,427.3 million in June 2025, posting a 50.7 percent increase from USD 947.4 million in June 2024. This increase was mainly driven by a rise in formal private sector oil and non-oil imports. These include; vegetable products, animal, beverages, fats & oils which grew by 110.2 percent, mineral products excluding petroleum products by 91.5 percent, base metals & their products by 80.1 percent, and animal & animal products by 68.1 percent.

Similarly, there was an 8.8 percent modest growth in merchandise imports on a month-on-month basis, from USD 1312.3 million in May 2025 to USD 1,427.3 million in June 2025. This growth was also attributed to an increase in formal private sector oil and non-oil imports. These include; animal & animal products by 53.6 percent, prepared foodstuffs, beverages & tobacco by 23.9 percent, chemical & related products by 18.4 percent, petroleum products by 14.9 percent, and electricity by 21.8 percent.

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



## Origin of Imports

During the month of June 2025, Uganda sourced most of her imports from East African Community (EAC), accounting for 34.8 percent of the total imports for the month. This was a shift from Asia which was the biggest source of the country's imports in May 2025. Asia was the second largest source of imports and accounted for 30.7 percent of the total imports.

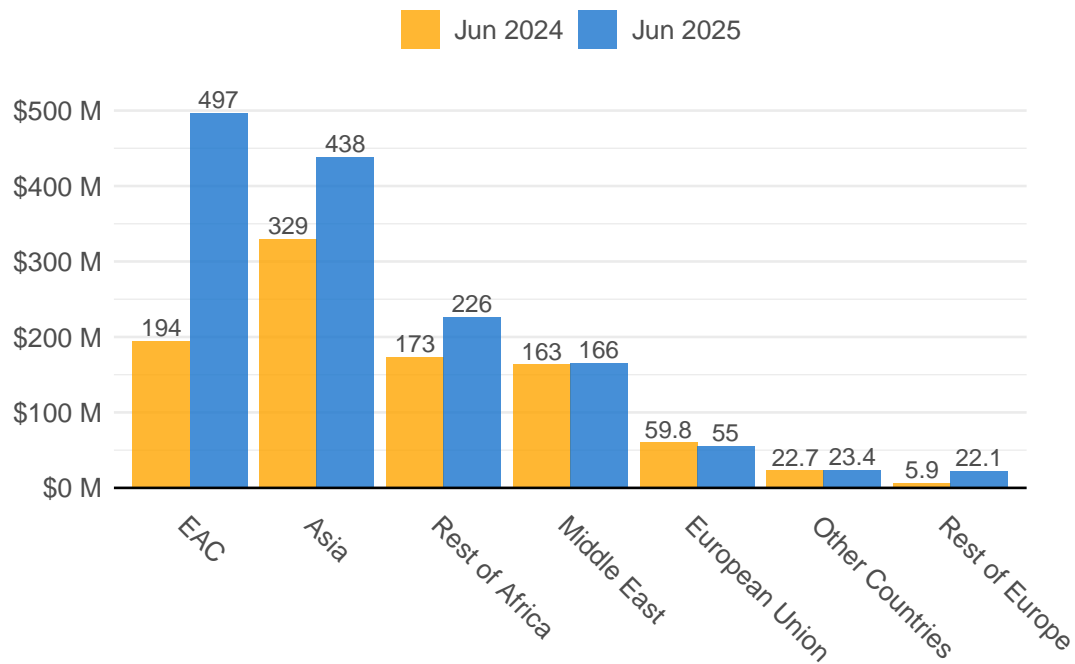
Other notable sources of Uganda's imports were rest of Africa and Middle East which accounted

<sup>15</sup>Statistics on trade come with a lag of one month.

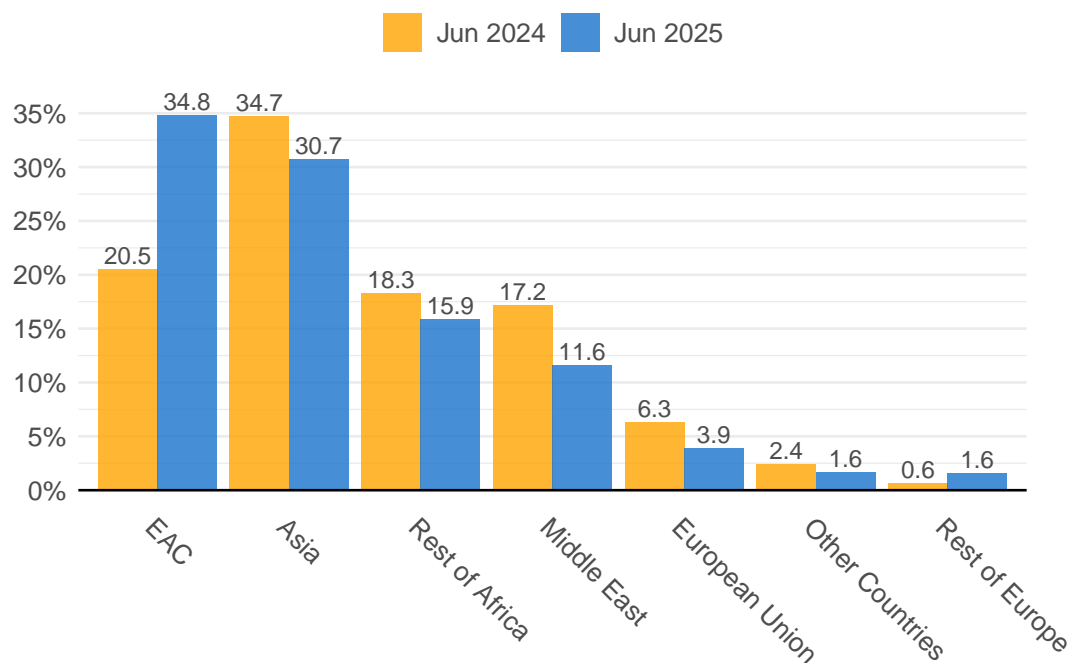


for 15.9 percent and 11.6 percent of the total imports, respectively.

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



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



## Trade Balance by Region

In June 2025, Uganda traded at a surplus with the Middle East and the European Union while it recorded deficits with the rest of the trading blocks. The trade surplus with the Middle East

amounted to USD 236.1 million in June 2025, a decline from the USD 278.7 million recorded in the previous month. The trade surplus with the European Union also declined to USD 169.9 million in June 2025 from USD 177.9 million in May 2025.

Uganda traded at deficits of USD 283.1 million, USD 167.8 million and USD 209.5 million with Asia, Rest of Africa, and the EAC, respectively.

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

<b>Region</b>	<b>Jun 2024</b>	<b>May 2025</b>	<b>Jun 2025</b>
European Union	76.1	177.91	169.93
Rest of Europe	-0.68	-9.4	-11.85
Middle East	14.26	278.69	236.08
Asia	-191.26	-248.13	-283.05
EAC	9.56	-107.55	-209.51
Rest of Africa	-145.35	-187.93	-167.81
Other Countries	-7.57	-18.13	-6.72

## Fiscal Developments<sup>16</sup>

Preliminary data shows that Government fiscal operations in July 2025 resulted in a net borrowing (fiscal deficit) of Shs 1,459.24 billion. This deficit is lower than the programmed level of Shs 1,659.62 billion on account of higher than anticipated total revenues and grants, coupled with the lower than planned expenditure during the month.

Table 4 provides a summary of the preliminary government fiscal operations in July 2025.

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

Shs Billion	Program	Outturn	Performance	Deviation
<b>Revenues</b>	<b>2,459.96</b>	<b>2,537.77</b>	<b>103.2%</b>	<b>77.81</b>
Taxes	2,254.14	2,238.57	99.3%	-15.56
Grants	0	168.21	-	168.21
Project support	0	168.21	-	168.21
Other revenue (Non-tax revenue)	205.82	130.99	63.6%	-74.84
<b>Expense</b>	<b>3,774.62</b>	<b>3,619.6</b>	<b>95.9%</b>	<b>-155.02</b>
Compensation of employees	407.77	377.61	92.6%	-30.16
Wages And Salaries	255.28	254.92	99.9%	-0.36
Allowances	64.9	36.95	56.9%	-27.95
Employers' social contributions	87.59	85.74	97.9%	-1.85
Purchase of goods and services	636.68	531.97	83.6%	-104.71
Interest	1,792.43	1,792.43	100.0%	0
o/w: domestic	1,527.08	1,527.08	100.0%	0
o/w: foreign	265.35	265.35	100.0%	0
Grants	844.75	808.3	95.7%	-36.45
Social benefits	51.76	15.88	30.7%	-35.88
Other expense	41.23	93.41	226.6%	52.19
<b>Gross operating balance</b>	<b>-1,314.66</b>	<b>-1,081.83</b>	<b>82.3%</b>	<b>232.83</b>
Net Acquisition of Nonfinancial Assets	344.97	377.41	109.4%	32.44
<b>Net lending/borrowing (surplus/deficit)</b>	<b>-1,659.62</b>	<b>-1,459.24</b>	<b>-</b>	<b>-</b>

### Revenues and Grants

In the month of July 2025, total revenues and grants amounted to Shs 2,537.77 billion, reflecting a 103.2 percent performance compared to Shs 2,459.96 billion planned for the month. Of this total, Shs 2,238.57 billion were tax collections while grants and other revenue (non-tax revenue) collections amounted to Shs 168.21 billion and 130.99 billion respectively.

### Taxes & Other revenue collections

Tax collections in July 2025 were close to target, posting a 99.3 percent performance against the Shs 2,254.14 billion target. This performance was mainly driven by surplus collections under direct domestic taxes, particularly corporation tax, withholding tax and taxes on treasury bills and bonds.

However, indirect domestic taxes and international trade taxes during the month posted shortfalls

<sup>16</sup>Fiscal data is preliminary.

which more than offset the surpluses registered under direct taxes. The shortfalls in both indirect taxes and taxes on international trade transactions were mainly driven by lower than anticipated collections for VAT, Excise, petroleum duty and excise duty on imports during the month.

Preliminarily, other revenues (non-tax revenues) amounted to Shs 130.99 billion, a 63.6 percent performance compared to the Shs 205.82 billion plan for the month.

### **Grants**

Project support grants from development partners during the month amounted to Shs 168.21 billion. This amount was disbursed by the World Bank to the Investment for industrial Transformation and Employment (INVITE) project.

### **Expenses**

Total government expenses during the month of July 2025 amounted to Shs 3,619.60 billion, falling short of the projected expenses for the month by Shs 155.02 billion. This was partly on account of delays in the implementation of requisite budget processes at the beginning of the financial year.

As a result, purchase of goods and services was short by Shs 104.71 billion, compensation of employees was short of plan by Shs 30.16 billion although most of this was under allowances as wages and employers' social contributions were more or less on target. Grants from the central government to Local Governments, tertiary institutions and other Ministries, Departments and Agencies (MDAs) were also lower than the plan for the month by Shs 36.45 billion.

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

In the month of July 2025, expenditure on acquisition of non-financial assets amounted to Shs 377.41 billion, reflecting 109.4 percent performance against the Shs 344.97 billion program for the month. This was mainly on account of the Investment for industrial Transformation and Employment (INVITE) project which received a disbursement of Shs 168.21 billion that had not been anticipated for July 2025.

## **East Africa Community Developments**

### **EAC Inflation<sup>17</sup>**

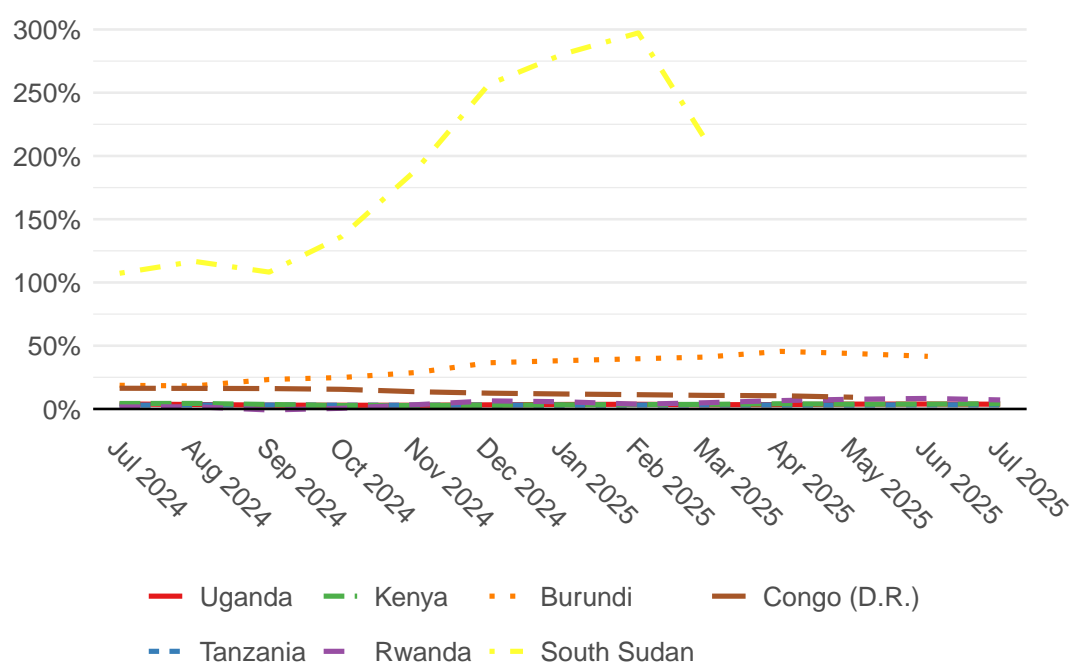
Annual headline inflation for July 2025 varied among the EAC Partner States whose data was readily available. Uganda and Rwanda's inflation reduced to 3.8 percent and 7.2 percent in July 2025 from 3.9 percent and 8.3 percent in June 2025, respectively. This was attributed to a decline in prices for food crops and related items, non-alcoholic beverages, and housing, among others.

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<sup>17</sup>Data for South Sudan, Burundi, Somalia and Democratic Republic of Congo not readily available.

On the other hand, Kenya's inflation increased to 4.1 percent in July 2025 from 3.8 percent recorded in June 2025 due to an increase in prices of food and non-alcoholic beverages, transport, housing, water, electricity, gas and other fuels. On the other hand, Tanzania's headline inflation remained unchanged at 3.3 percent for June and July 2025, implying that commodity price changes maintained the same pace over the two months.

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



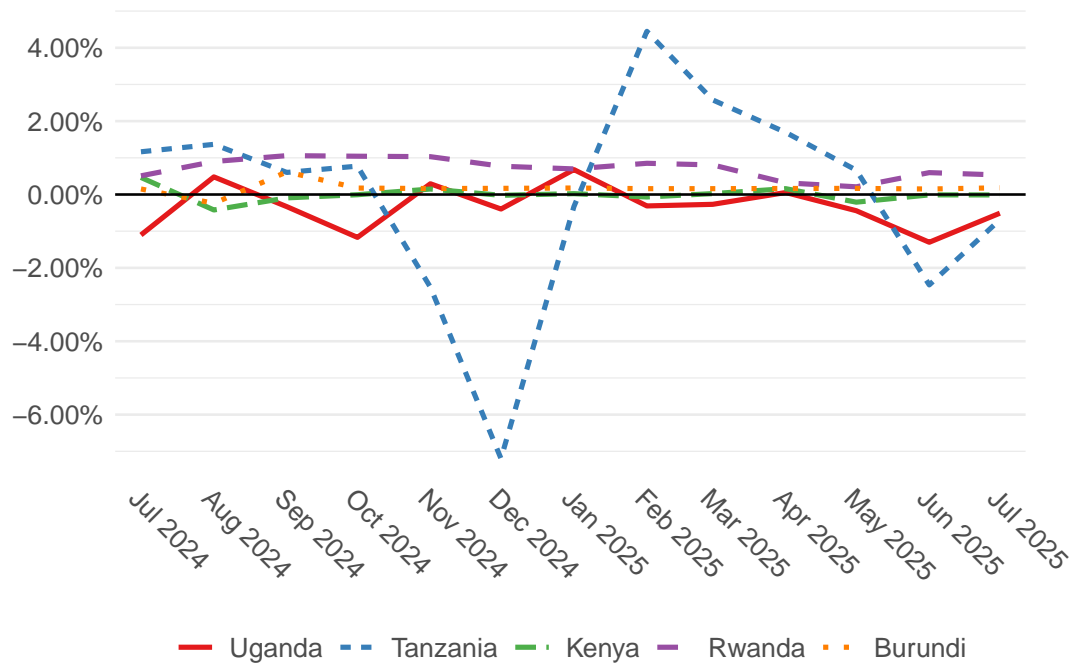
## EAC Exchange Rates<sup>18</sup>

In July 2025, Ugandan and Tanzanian Shillings appreciated against the US dollar, by 0.5 percent and 0.7 percent, respectively. The appreciation of the Uganda Shilling was explained by remittances and offshore inflows coupled with coffee export receipts and a sound monetary policy, while Tanzania's was on account of increased export and tourism earnings. Similarly, the Kenyan Shilling appreciated against the dollar by 0.02 percent over the same period.

On the contrary, depreciation of Burundian and Rwandan Francs persisted in the month under review, weakening by 0.18 percent and 0.5 percent, respectively.

<sup>18</sup>Recent data for Democratic Republic of Congo, South Sudan and Somalia not readily available.

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



### Trade Balance with EAC<sup>19</sup>

Uganda's trade deficit with EAC Partner States widened by 95 percent from USD 107.55 million in May 2025 to USD 209.51 million in June 2025. The rise in the deficit is partly explained by a marginal decline in export receipts, coupled with a rise in imports.

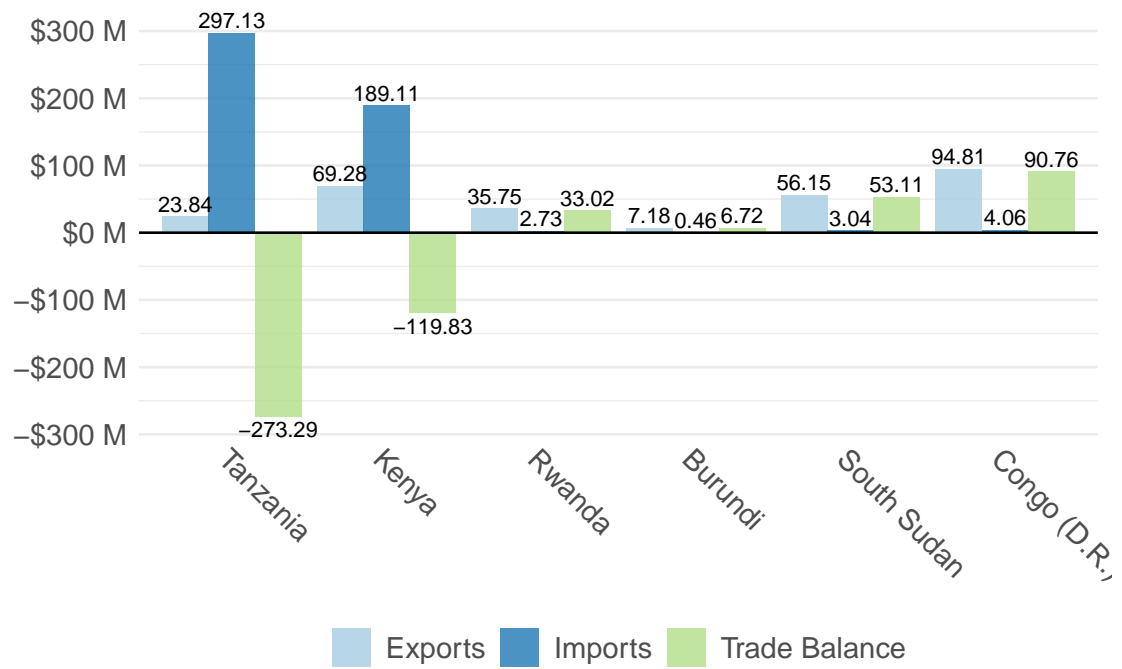
Merchandise exports to the region decreased by 4 percent from USD 298.84 million in May 2025 to USD 287.02 million in June 2025 partly due to tariff and non-tariff barriers including import quarters, which some partner states have imposed on our exports. These affected Uganda's exports like tiles, fish, dairy & meat products, onions, potatoes etc.

The Democratic Republic of Congo maintained its position as the top destination market within the region, accounting for 33.3 percent of Uganda's total exports to the region in June 2025. Kenya, South Sudan, and Rwanda followed with shares of 24 percent, 19.6 percent, and 12.5 percent, respectively, over the same period.

Conversely, the merchandise import bill grew by 22 percent from USD 406.39 million in May 2025 to USD 496.53 million in June 2025. The largest share of Uganda's imports was sourced from Tanzania and Kenya, which jointly accounted for 98 percent of Uganda's imports from the region, valued at USD 297.13 million and USD 189.11 million, respectively.

<sup>19</sup>Data on trade with the EAC has a one-month lag.

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



## Glossary

Term	Description
<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).

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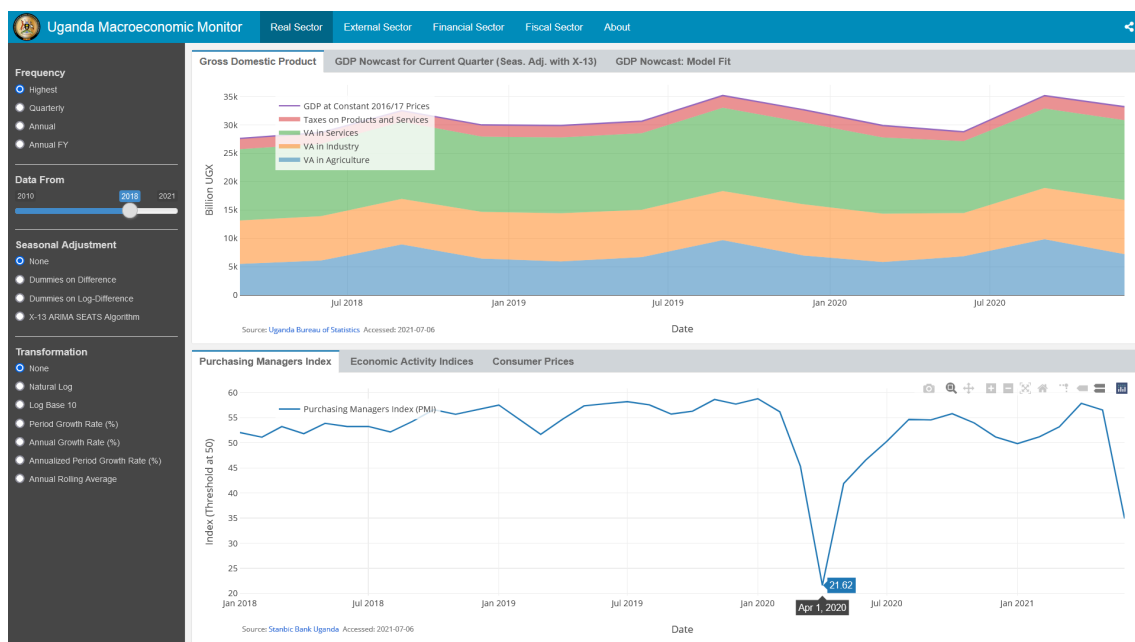
Search:

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

Showing 1 to 15 of 390 entries

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



# Data Table

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

Table 5: Data Table

Indicator Code	Description	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Real Sector <sup>a</sup>														
INF_16	Uganda	3.96	3.53	3.02	2.94	2.94	3.27	3.56	3.7	3.36	3.47	3.82	3.89	3.76
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.98	3.9	3.73	3.89	3.83	3.91	4.22	3.92	3.64	3.88	4.17	4.15	4.13
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	2.03	-0.57	-4.06	-5.27	-4.02	-0.69	0.24	4.33	3.09	2.38	4.34	4.7	3.22
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	6.19	4.69	4.45	3.33	2.18	1.04	0.31	0.25	0.38	0.03	-0.93	-0.2	0.01
PMI	Purchasing Managers Index (PMI)	53.7	56.3	54.2	52.9	55.7	53.1	49.5	52.6	52.9	55.3	56.4	55.6	53.6
CIEA	Composite Index of Economic Activity	169.9	170.4	170.14	170.8	172.78	172.68	174.46	173.65	175.7	178.61	179.14	181.03	-
BTI	Business Tendency Indicator (BTI): Overall Index	59.28	58.74	54.71	56.8	58.62	58.37	58.15	58.3	58.7	58.5	59.4	59.4	58.3
Financial Sector <sup>b</sup>														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,669.61	3,653.4	3,605.84	3,587.46
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,113.59	4,120.15	4,159.09	4,201.54
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,817.25	4,885.81	4,893.36	4,866.34
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	10.25	10	10	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
I_BOU_RR	Bank of Uganda: Rediscount Rate	13.25	13	13	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75
I_IBR_7DAY	Interbank Rates: 7 Day	10.49	10.62	11.55	11.24	11.57	11.62	11.76	11.2	11.2	11.33	11.03	10.26	10.29
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	17.76	19.06	18.84	19.43	18.08	17.37	16.5	18.76	17.74	16.64	18.64	19.07	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	9.62	8.66	8.79	8.63	8.94	7.86	8.39	8.3	8.51	8.2	8.36	8.78	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	10	9.54	11.12	10.75	11.6	10.38	10.38	10.69	11.33	9.53	12.13	12.01	11.64
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	13	13.14	13.42	13.42	13.57	13.41	14.35	13.95	13.17	12.8	12.7	12.81	13.2
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	13.59	13.7	14.38	14.5	14.93	15.03	15.34	15	14.75	15.13	15.38	15.58	15.25
BCR_91	Bid to Cover Ratio: 91 Days	2.56	1.94	2.27	2.84	1.55	3.43	1.62	2.3	3.18	1.98	1.48	1.64	1.8
BCR_182	Bid to Cover Ratio: 182 Days	2.68	1.89	1.39	1.16	1.14	1.08	1.86	3.39	2.69	1.32	1.07	1.23	1.25
BCR_364	Bid to Cover Ratio: 364 Days	2.48	2.04	1.59	2.09	1.27	1.4	1.76	3.05	2.71	1.7	1.98	1.89	2.26
BCR_AVG	Average Bid to Cover Ratio	2.57	1.96	1.75	2.03	1.32	1.97	1.74	2.92	2.86	1.67	1.51	1.59	1.77
GS_TOT	Government Securities: Total Issuances (UGX Billion)	1,576.33	2,599.75	1,640.08	2,565.63	1,080.65	410.41	2,472.87	2,269.01	1,847.41	767.55	4,429.39	1,861.19	2,690.64
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	1,048.6	560.93	1,009.39	1,873.45	434.37	-94.12	510.65	1,622.38	1,360.18	315.12	2,007.96	1,468.11	1,469.65
GS_REF	Government Securities: Refinancing (UGX Billion)	527.73	2,038.83	630.69	692.19	646.28	504.53	1,962.22	646.63	487.23	452.43	2,421.43	393.09	1,220.98
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	1,576.33	2,599.75	1,640.08	2,565.63	1,080.65	410.41	2,472.87	2,269.01	1,847.41	767.55	4,429.39	1,861.19	2,690.64
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	823	1,290.64	539.88	610.84	414.83	410.41	823.14	745.29	715.8	562.98	755.53	760.04	1,346.24
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	3,673.86	1,101.16	1,344.39
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	22.24	22.28	22.21	22.27	22.85	22.82	22.88	23.12	23.31	23.52	23.54	23.9	-
PSC_UGX	Commercal Bank UGX Credit to Private Sector: Total (UGX Trillion)	15.82	15.87	15.86	15.88	16.22	16.27	16.37	16.42	16.52	16.76	16.86	17.1	-
PSC_FX	Commercal Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.42	6.42	6.35	6.4	6.63	6.55	6.51	6.7	6.78	6.77	6.68	6.81	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.52	2.51	2.51	2.56	2.69	2.73	2.78	2.8	2.77	2.83	2.8	2.79	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.1	0.11	0.11	0.1	0.1	0.11	0.12	0.12	0.15	0.15	0.14	0.15	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.97	2.96	2.96	2.99	3.06	2.97	2.91	2.93	2.88	3.1	3.11	3.13	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.86	3.86	3.74	3.78	4	3.82	3.54	3.61	3.62	3.55	3.5	3.65	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.46	1.41	1.38	1.28	1.27	1.3	1.19	1.2	1.27	1.27	1.3	1.34	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.37	4.35	4.41	4.37	4.42	4.49	4.44	4.5	4.51	4.49	4.46	4.5	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.61	1.69	1.71	1.75	1.81	1.87	2.26	2.24	2.31	2.3	2.29	2.38	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.36	5.39	5.39	5.44	5.51	5.53	5.63	5.72	5.79	5.83	5.92	5.95	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,547.15	2,311.19	1,432.38	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	197.99	187.84	261	121.17	154.93	105.8	122.36	124.29	123.42	167.91	192.91	240.91	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	13.33	10.42	19.02	11.71	9.35	11.4	0.33	1.27	0.69	0.5	36.56	0.8	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	118.97	229.6	243.53	211.37	509.67	160.92	90.98	70.32	144.07	208.06	275.46	118.98	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	308.22	219.46	303.72	248.16	376.2	239.9	244.28	184.18	235.48	174.35	254.78	244.61	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	69.86	13.01	12.42	66.43	426.19	218.16	13.77	67.75	64.22	72.72	707.84	26.24	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	158.55	188.14	168.98	230.58	145.15	200.71	137.23	216.44	307.9	166.79	187.96	162.27	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	166.99	150.36	162.39	254.27	172.81	189.95	102.16	166.19	143.03	269.39	164.88	161.71	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	409.63	454.72	397.34	445.46	491.72	435.12	539.71	507.42	544.95	487.42	490.8	476.86	-
External Sector <sup>c</sup>														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	812.69	831.27	697.6	769.62	698.46	760.31	844.6	839.28	906.15	1,120.98	1,197.81	1,154.4	-

Table 5: Data Table (continued)

Indicator Code	Description	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	1,049.08	1,028.91	1,014.44	1,018.74	1,043.98	1,028.05	1,053.48	886.36	1,110.68	1,235.65	1,312.36	1,427.33	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-236.39	-197.64	-316.84	-249.13	-345.52	-267.74	-208.88	-47.08	-204.53	-114.68	-114.55	-272.93	-
EX_COF	Coffee: Value Exported (US\$ Million)	210.48	221.63	144.71	139.05	108.91	115.03	156.5	167.68	198.62	214.38	243.95	289.6	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.82	0.84	0.53	0.5	0.4	0.41	0.55	0.56	0.64	0.69	0.79	1.01	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	4.27	4.41	4.53	4.66	4.53	4.64	4.74	5.03	5.15	5.15	5.12	4.76	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	553.06	559.79	498.78	574.91	531.91	578.57	642.72	613.93	644.25	842.94	893.6	802.4	-
EX_GOLD	Gold: Value Exported (US\$ Million)	292.06	306.51	271.83	317.76	268.08	301	323.84	318.71	385.08	462.86	485.83	477.37	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.62	0.48	0.57	0.04	0.05	0.59	1.32	2.62	2.2	0.34	0.07	1.13	-
EX_TEA	Tea: Value Exported (US\$ Million)	4.12	3.03	3.26	4.49	5.58	4.81	5.75	4.07	3.83	3.77	6.53	5.45	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	10.27	10.37	9.36	14.43	13.54	15	13.64	11.95	12.04	12.09	13.97	12.73	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.2	2.35	1.99	1.97	3.15	6.93	5.98	6.58	6.06	2.35	3.24	2.24	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	7.63	9.79	9.72	10.48	5.92	8.57	9.01	4.51	8.64	8.97	7.99	5.69	-
EX_BEANS	Beans: Value Exported (US\$ Million)	4.51	3.61	3.12	6.27	3.42	7.11	2.61	3.88	3.54	1.74	3.13	6.35	-
EX_FLO	Flowers: Value Exported (US\$ Million)	6.54	6.28	4.96	4.56	4.97	4.5	5.44	5.14	4.98	5.2	6.26	6.89	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	3.31	2.81	3.22	7.17	5.14	7.58	9.49	17.05	2.84	2.62	2.22	1.56	-
EX_OTH_COCB	Cocoa Beans: Value Exported (US\$ Million)	28.18	12.7	19.84	22.55	35.95	44.27	67.36	68.7	67.42	105.58	108.58	39.29	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	12.13	12.13	11.51	12.14	11.37	12.3	12.48	11.56	11.67	11.9	11.79	12.06	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	17.65	19.79	16.98	21.26	19.8	16.55	18.88	22.91	9.48	18.84	17.79	25.02	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	49.15	49.85	54.11	55.66	57.64	66.71	45.38	57.67	63.28	63.66	60.26	62.4	-
EX_EUU	Value Exported to European Union (US\$ Million)	174.1	184.11	126.11	113.5	87.27	111.92	144.81	164.71	168.38	205.38	229.3	224.9	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	5.15	6.61	4.48	5.23	12.35	10.85	9.77	18.26	8.69	9.3	5.33	10.24	-
EX_AMC	Value Exported to the Americas (US\$ Million)	11.88	7.51	6.83	5.84	11.39	12.37	25.5	27.02	20.73	18.55	7.85	15.85	-
EX_MIE	Value Exported to Middle East (US\$ Million)	238.06	260.95	247.63	281.72	238.13	271.94	282.67	276.95	333.18	395.94	411.88	401.7	-
EX_ASI	Value Exported to Asia (US\$ Million)	122.73	104.61	76.4	106.4	92.24	93.98	126.92	112.33	151.52	177.85	186.04	155.14	-
EX_EAC	Value Exported to EAC (US\$ Million)	224.23	232.37	210.8	230.36	228.84	231.38	220.45	207.18	187.83	281.33	298.84	287.02	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	36.28	34.96	25.04	25.73	27.47	27.34	34.13	31.39	34.98	31.59	57.68	58.69	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.26	0.16	0.31	0.84	0.77	0.51	0.36	1.43	0.84	1.04	0.88	0.86	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	11.34	58.29	55.77	9.96	42.28	21.25	11.87	8.45	16.73	12.16	14.96	31.19	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	1,037.74	970.62	958.67	1,008.78	1,001.69	1,006.8	1,041.61	877.91	1,093.95	1,223.5	1,297.4	1,396.14	-
IM_EUU	Value Imported from European Union (US\$ Million)	44.37	54.15	70.02	63.44	80.97	85.04	70.26	100.06	50.58	46.48	51.4	54.97	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	4.9	4.24	5.59	8.2	8.44	6.03	6.15	5.83	8.49	5.04	14.73	22.09	-
IM_MIE	Value Imported from Middle East (US\$ Million)	144.3	132.05	139.65	120.24	115.03	117.95	100.9	94.85	146.61	91.84	133.19	165.63	-
IM_ASI	Value Imported from Asia (US\$ Million)	377.2	408.63	387.05	447.28	380.56	379.2	427.32	317.27	370.35	394.99	434.17	438.19	-
IM_EAC	Value Imported from EAC (US\$ Million)	201.57	261.14	254.78	221.57	264.47	237.11	222.7	227.63	333.14	397.05	406.39	496.53	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	256.27	151.28	139.54	140.3	175.75	181.95	206.99	124.07	180.67	281.45	245.61	226.49	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	20.46	17.41	17.81	17.7	18.76	20.76	19.16	16.65	20.84	18.8	26.87	23.43	-
TB_EUU	Trade Balance with European Union (US\$ Million)	129.73	129.96	56.09	50.06	6.31	26.88	74.55	64.64	117.8	158.9	177.91	169.93	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	0.26	2.36	-1.1	-2.98	3.9	4.82	3.62	12.44	0.2	4.26	-9.4	-11.85	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	93.75	128.9	107.98	161.48	123.11	153.99	181.77	182.1	186.57	304.1	278.69	236.08	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-254.47	-304.02	-310.65	-340.88	-288.32	-285.22	-300.4	-204.94	-218.83	-217.14	-248.13	-283.05	-
TB_EAC	Trade Balance with EAC (US\$ Million)	22.66	-28.78	-43.98	8.79	-35.64	-5.73	-2.26	-20.45	-145.31	-115.72	-107.55	-209.51	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-219.99	-116.32	-114.5	-114.58	-148.27	-154.61	-172.86	-92.68	-145.69	-249.86	-187.93	-167.81	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-8.32	-9.74	-10.67	-11.02	-6.6	-7.87	6.7	11.81	0.73	0.79	-18.13	-6.72	-
Fiscal Sector (Preliminary Outturn Data) <sup>d</sup>														
REV_GRA	Total Revenues and Grants (UGX Billion)	2,307.39	2,503.12	2,511.26	2,396.78	2,717.5	3,847.47	2,551.94	2,229.61	2,527.72	2,368.2	2,692.53	-	-
REV	Total Revenues (UGX Billion)	2,281.58	2,380.3	2,308.51	2,270.94	2,425.64	3,765.67	2,485.17	2,223.77	2,397.71	2,366.04	2,553.11	-	-
REV_URA	Revenue Through Uganda Revnue Authority (URA) (UGX Billion)	2,102.71	2,195.01	2,105	2,088.31	2,219.76	3,625.08	2,344.5	2,081.51	2,206.43	2,180.09	2,376.01	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	178.87	185.29	203.51	182.63	205.88	140.59	140.68	142.26	191.28	185.95	177.1	-	-
GRA	Total Grants (UGX Billion)	25.81	122.82	202.75	125.84	291.86	81.8	66.76	5.84	130.01	2.16	139.42	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	25.81	122.82	86.61	125.84	291.86	81.8	66.76	5.84	130.01	2.16	138.22	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	3,831.87	3,906.27	2,557.11	3,574.38	3,974.91	2,363.89	4,786.44	2,920.95	3,233.37	4,420.17	5,862.86	-	-
EXP_CU	Current Expenditures (UGX Billion)	3,435.91	2,924.52	2,128.83	2,411.44	3,055.79	1,725.79	3,746.33	2,518.94	2,417.35	3,056.35	4,024.2	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	603.57	710.65	637.24	680.67	645.16	652.96	681.9	679.01	654.38	670.65	672.42	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	913.74	687.69	487.82	283.83	1,252.06	278.44	1,324.95	809.52	476.22	923.76	1,146.65	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	693.44	571.34	408.93	250.07	1,143.72	134.03	1,109.64	771.51	350.24	895.79	1,053.75	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	220.29	116.36	78.88	33.76	108.34	144.42	215.3	38.01	125.98	27.97	92.89	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,918.6	1,526.17	1,003.77	1,446.94	1,158.56	794.38	1,739.48	1,030.41	1,286.75	1,461.94	2,205.13	-	-
EXP_DEV	Development Expenditures (UGX Billion)	340.62	564.61	414.13	1,139.2	894.72	621.46	1,033.04	397.91	812.95	1,363.41	1,834.19	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	177.78	396.83	204.05	758.27	476.47	474.04	619.4	376.43	419.02	1,160.48	1,076.68	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	162.84	167.77	210.08	380.93	418.25	147.43	413.64	21.47	393.94	202.93	757.51	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	358.16	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	358.16	0	0	0	0	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	55.34	58.99	14.15	23.74	24.4	16.64	7.08	4.1	3.07	0.41	4.48	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-1,524.49	-1,403.15	-45.85	-1,177.6	-1,257.41	1,483.58	-2,234.51	-691.34	-705.65	-2,051.97	-3,170.33	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-1,167.16	-883.68	40.36	-888.75	-1,022.67	1,693.62	-1,672.33	-637.69	-315.75	-1,823.23	-2,459.35	-	-
East African Community*														
INF_TZA	Tanzania	2.99	3.15	3.14	3	3	3.11	3.06	3.17	3.26	3.21	3.15	3.33	3.28
INF_KEN	Kenya	4.31	4.36	3.56	2.72	2.75	2.99	3.28	3.45	3.62	4.11	3.75	3.82	4.15
INF_RWA	Rwanda	1.53	1.74	-0.8	0.52	3.38	6.4	5.69	3.77	4.92	6.64	7.68	8.33	7.15
INF_BDI	Burundi	18.71	18.22	23.31	24.85	28.84	36.52	38.21	39.7	41.03	45.53	43.85	41.6	-
INF_SSD	South Sudan	107.27	116.68	108.18	136.23	189.2	256.54	280.67	297.28	212.36	-	-	-	-
INF_COD	Congo (D.R.)	16.36	16.27	16.13	15.55	13.63	12.49	11.83	11.28	10.74	10.46	9.27	-	-
INF_SOM	Annual (YoY) Inflation: Somalia	5.54	5.93	6.13	5.83	5.2	5.57	4	3.2	3.9	3.6	4.4	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.4	1.39	1.38	1.35	1.39	1.49	1.51	1.44	1.4	1.38	1.36	1.38	1.38
E_KEN	Exchange Rate (UGX/KES) Period Average	28.53	28.79	28.72	28.39	28.43	28.32	28.51	28.44	28.36	28.33	28.26	27.9	27.76
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.82	2.81	2.77	2.71	2.69	2.66	2.66	2.63	2.6	2.59	2.58	2.53	2.5
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.28	1.29	1.28	1.26	1.27	1.26	1.26	1.26	1.25	1.25	1.24	1.23	1.22
E_SSD	Exchange Rate (UGX/SSP) Period Average	2.34	1.46	1.26	1.2	1.07	0.95	0.89	0.84	0.82	0.82	0.81	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	1.31	1.31	-	-	-	-	-	-	-	-	-	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.13	0.13	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.12	-	-	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,684.7	2,618.53	2,600.51
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.87	129.32	129.2	129.2	129.39	129.36	129.39	129.3	129.33	129.54	129.27	129.26	129.24
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,418.75	1,427.21	1,434.8
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,936.66	2,941.05	2,946.42
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	1,581.67	2,543.04	2,955.04	3,049.15	3,438.68	3,838.71	4,137.73	4,394.58	4,462.33	4,482.31	4,496.54	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	2,838.8	2,836.74	-	-	-	-	-	-	-	-	-	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	28,043	28,043	26,976	28,092	29,035	29,038	29,023	29,021	28,962	29,993	-	-	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	14.23	20.01	13.33	21.84	22.51	23.64	10.6	16.09	5.09	19.75	28.26	23.84	-
EX_KEN	Value Exported to Kenya (US\$ Million)	56.85	58.77	58.38	59.6	66.1	59.65	49.23	51.21	28.97	66.3	78.54	69.28	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	21.49	30.32	26.46	26.69	21.73	23.43	25.56	21.38	3.33	34.29	34	35.75	-
EX_BDI	Value Exported to Burundi (US\$ Million)	6.25	5.95	6.27	6.96	4.6	6.3	4.83	6.7	0.17	5.58	6.09	7.18	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	52.72	40.21	37.9	45.36	45.08	35.02	61.17	39.54	60.96	60.85	50.08	56.15	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	72.69	77.11	68.47	69.9	68.82	83.34	69.06	72.26	89.3	94.56	101.87	94.81	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	112.79	176.32	166.13	148.14	190.04	165.46	137.5	152.82	192.98	253.39	220.41	297.13	-
IM_KEN	Value Imported from Kenya (US\$ Million)	80.74	78.09	81.73	65.64	67.68	61.92	76.96	65.84	127.35	131.41	171.94	189.11	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.97	1.64	1.22	1.08	0.87	0.94	1.11	0.82	5.2	6.01	8.1	2.73	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.22	0.19	0.13	0.12	0.23	0.16	0.19	0.2	0.44	0.14	0.36	0.46	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	3.06	3.06	3.65	4.54	3.43	6.37	2.63	1.17	1.5	1.58	2.31	3.04	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	3.79	1.83	1.92	2.04	2.23	2.26	4.31	6.79	5.66	4.52	3.27	4.06	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-98.56	-156.31	-152.81	-126.3	-167.52	-141.82	-126.9	-136.73	-187.89	-233.64	-192.15	-273.29	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-23.89	-19.32	-23.35	-6.04	-1.58	-2.27	-27.73	-14.62	-98.38	-65.11	-93.41	-119.83	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	20.52	28.68	25.24	25.61	20.86	22.49	24.44	20.56	-1.87	28.28	25.9	33.02	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	6.04	5.75	6.14	6.84	4.37	6.14	4.64	6.5	-0.27	5.44	5.73	6.72	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	49.66	37.15	34.25	40.81	41.65	28.64	58.54	38.37	59.46	59.27	47.78	53.11	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	68.9	75.27	66.55	67.86	66.59	81.08	64.75	65.47	83.64	90.04	98.6	90.76	-

Table 5: Data Table (continued)

Indicator Code	Description	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
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*Notes on Data Sources and Methods by Sector:*

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

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

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

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

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