

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

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MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE
PLANNING AND
ECONOMIC DEVELOPMENT

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List of Acronyms

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

Summary¹

Real Sector

- Economic activity during the month of January 2026 continued to improve characterized by improvements in business conditions, increased consumer demand and employment. The high frequency indicators of economic activity and business sentiments, that is the Purchasing Managers' Index (PMI) and the Business Tendency Index (BTI) remained above the 50-mark threshold, indicating improvements in economic activity and outlook respectively.
- The Purchasing Managers' Index (PMI) was recorded at 52.6 indicating further improvement in business conditions due to increased consumer demand, which led to higher output and employment levels.
- In line with the PMI, the Composite Index of Economic Activity (CIEA) rose to 182.36 in December 2025 from 181.86 in November 2025 indicating increased economic activity. This was mainly on account of a rise in imports, exports and value of mobile money transactions during the month.
- The Business Tendency Index (BTI) was recorded at 55.01, reflecting positive economic sentiments. During the month of January 2026, private sector players remained optimistic about the business situation in the next three months, expected rise in employment and future demand. However, investor perceptions based on the current business and financial situation were less optimistic.
- Annual headline inflation increased to 3.2 percent in January 2026 from 3.1 percent in December 2025, mainly on account of an increase in both core and Energy, Fuel and Utilities (EFU) inflation. The rise in core inflation was partly attributed to high cost of transport (air transport) and financial services. On the other hand, the rise in EFU Inflation resulted from higher firewood prices and a moderation in the rate at which electricity charges declined.

Financial Sector

- In January 2026, the Ugandan Shilling appreciated by 0.4 percent against the US Dollar, trading at an average mid-rate of Shs. 3,562.14/USD from Shs. 3,575.23/USD in December 2025. This performance was largely driven by the global weakening of the US Dollar, coupled with increased foreign inflows from exports and portfolio investors.
- The Central Bank Rate (CBR) remained unchanged at 9.75 percent in January 2026, marking the sixteenth consecutive month at this level. This rate was considered appropriate to support economic activity, while ensuring that inflation stabilizes at the policy target rate of 5 percent over the medium to long-term.
- The weighted average lending rate for the Shilling-denominated credit declined from 18.4

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

percent in November 2025 to 18.0 percent in December 2025. On a similar note, the weighted average lending rate for foreign-currency-denominated credit decreased from 8.3 percent to 7.3 percent over the same period.

- In January 2026, Government raised Shs. 3,331.83 billion from one Treasury Bill (T-Bill) and two Treasury Bonds (T-Bonds) auctions. Shs. 376.96 billion was raised from T-Bills while Shs. 2,954.88 billion was raised from T-Bonds.
- Annualized yields (interest rates) on Treasury Bills edged downwards across all tenors in January 2026. Yields on the 91-day, 182-day and 364-day tenors reduced to 11.2 percent, 12.7 percent and 14.0 percent in the month under review, from 11.5 percent, 13.7 percent and 14.9 percent respectively in December 2025. All auctions for Treasury Bills remained oversubscribed, with an average bid to cover ratio of 2.16 during the month under review, indicating strong market demand.
- Similarly, yields on Treasury Bonds declined in January 2026 in comparison to the rates registered in previous issuances of similar securities. In particular, yields for the 2-Year, 3-Year, 5-Year, 10-Year, 15-Year and 20-Year tenor bonds reduced to 15.10 percent, 15.90 percent, 15.50 percent, 16.75 percent, 16.48 percent and 17.63 percent from 15.75 percent, 16.0 percent, 16.25 percent, 17.15 percent, 17.75 percent and 17.95 percent respectively.
- The stock of outstanding Private Sector Credit (PSC) increased by 1.3 percent from Shs.25,025.45 billion in November 2025 to Shs.25,346.70 billion in December 2025. This growth was largely driven by foreign-currency denominated credit, which increased from Shs.7,319.54 billion to Shs.7,641.29 billion over the period.

External Sector²

- On a year-on-year basis, merchandise trade deficit narrowed by 24.0 percent to USD 206.42 million in December 2025 from USD 271.65 million in December 2024. This decline was due to a robust growth in export receipts, primarily driven by higher earnings from mineral products and coffee exports.
- Merchandise export receipts rose substantially by 83.5 percent from USD 760.31 million in December 2024 to USD 1,395.07 million in December 2025 due to increased earnings from coffee, mineral products, cocoa beans, among others.
- The merchandise import bill also increased by 55.2 percent, from USD 1,031.95 million in December 2024 to USD 1,601.49 million in December 2025, largely driven by higher non-oil formal private-sector imports.
- On a month-on-month basis, the, merchandise trade deficit decreased by 6.6 percent to USD 206.42 million from to USD 221.04 million in November 2025. This contraction was mainly on account of higher export receipts particularly from mineral products and cocoa beans

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

exports, which outpaced the slower growth in imports.

Fiscal Sector

- Government operations during the month of January 2026 resulted in a net borrowing (fiscal deficit) of Shs. 1,771.84 billion compared to the programmed target of Shs 2,448.21 billion. The lower than targeted deficit was on account of a combination of surpluses registered under domestic revenue and lower than planned total expenditure during the month.
- Domestic revenues amounted to Shs 3,130.29 billion, against the target of Shs 2,975.55 billion, translating into a surplus of Shs 154.75 billion for the month of January 2026. However, Non-Tax Revenue collections amounted to Shs 89.93 billion, performing below the projected target of Shs 252.80 billion.
- Conversely, government expenses in January 2026 amounted to Shs. 4,087.07 billion, registering a shortfall of Shs. 510.51 billion against the target for the month. This was partly attributed to an upgrade in the system which affected operations. Similarly, net acquisition of non-financial assets was lower than planned, amounting to Shs 885.78 billion against the target of Shs 1,031.40 billion for the month.

East African Community³

- Inflation trends across EAC Partner States were mixed in January 2026, with some countries recording increases while others experienced declines. Inflation in Uganda increased slightly to 3.2 percent from 3.1 percent in the previous month while Rwanda's rose significantly to 7.5 percent from 5.2 percent. On the contrary, Kenya and Tanzania recorded slight reductions in inflation to 4.4 percent and 3.3 percent in January 2026 from 4.5 percent and 3.6 percent in December 2025 respectively.
- Currencies also recorded mixed movements against the US Dollar in the month under review. The Ugandan and Kenyan Shillings appreciated by 0.4 percent and 0.1 percent, while the Tanzanian Shilling, Burundian Franc, and Rwandan Franc depreciated by 1.1 percent, 0.2 percent, and 0.1 percent, respectively.
- Uganda's trade deficit with the EAC grew significantly from USD 6.6 million in December 2024 to USD 186.07 million in December 2025. The widening of the deficit was largely driven by a significant increase in imports (95.6 percent), mainly from Kenya and Tanzania, that exceeded the growth in exports (20.7 percent). The deficit accelerated partly due to stock piling in preparation for the election period. Similarly, the month-on-month trade deficit also widened by 13.2 percent from USD 164.44 million in November 2025 to USD 186.07 million in December 2025.

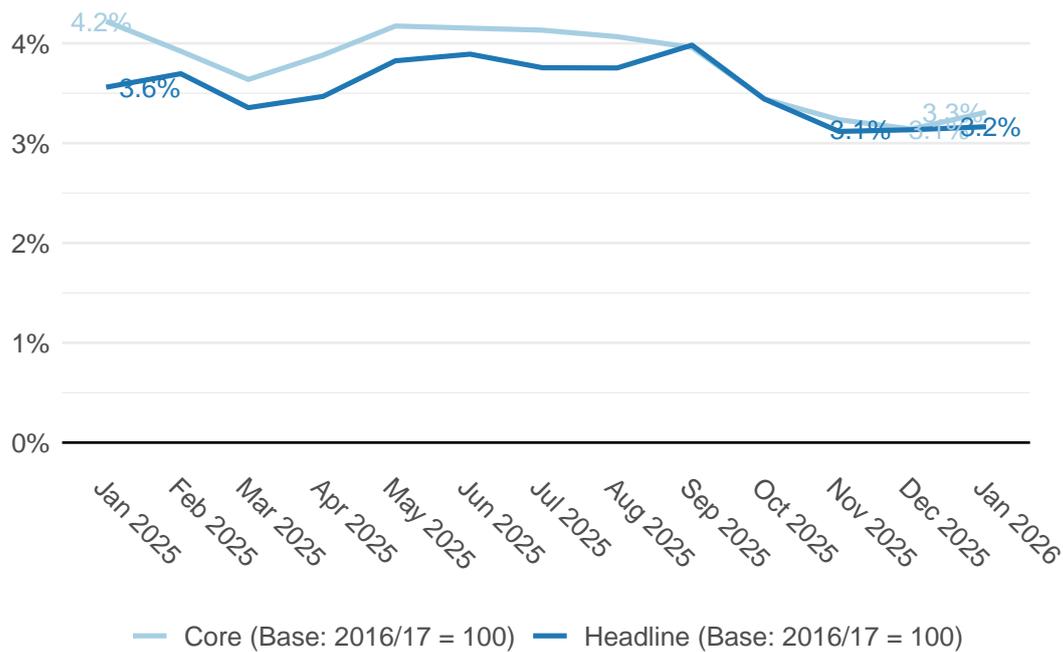
³Some Data for South Sudan, Somalia, Burundi and Democratic Republic of Congo not readily available.

Real Sector Developments

Inflation

Annual headline inflation increased slightly to 3.2 percent in January 2026 from 3.1 percent recorded as of December 2025. This was on account of an increase in both annual core and EFU inflation.

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



Annual core inflation increased to 3.3 percent in January 2026 from 3.1 percent registered in the year ending December 2025. The increase was mainly attributed to transport costs which rose by 1.8 percent in January 2026 compared to 0.1 percent in the previous month. Notably, long-distance taxi fares increased significantly, driven by heightened demand for travel services as people travelled to their home towns to participate in the electoral process. Additionally, the costs of international flights sharply increased on account of strong travel demand amidst constrained sitting capacity.

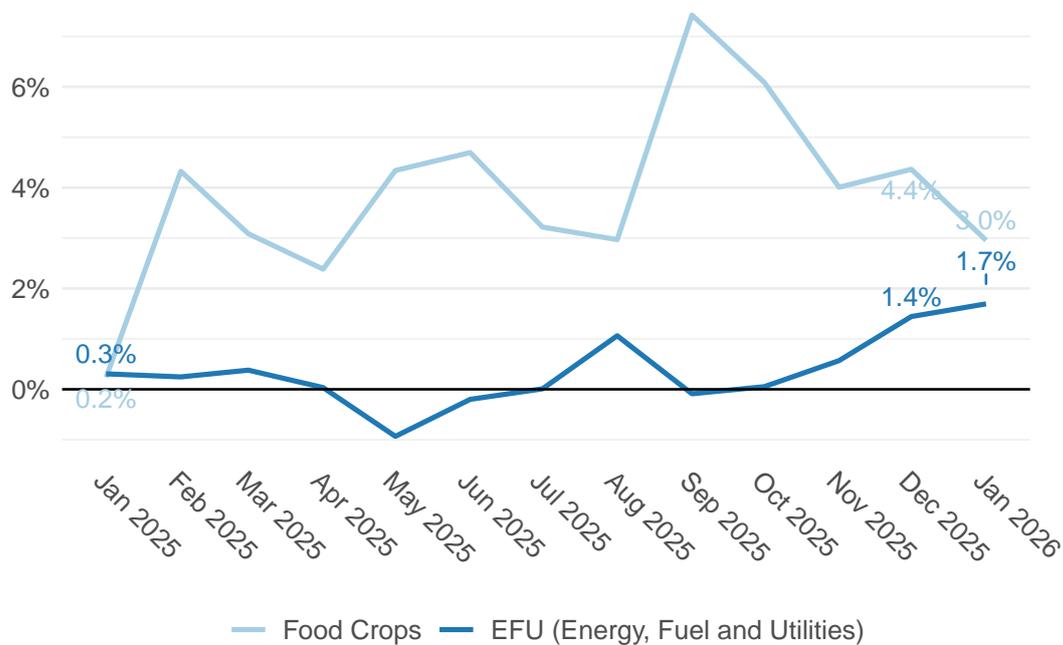
The increase in core inflation was also driven by higher costs of financial services provided by commercial banks, which increased by 16.4 percent in January 2026 from 13.6 percent reported in December 2025. In particular, the cost of over-the-counter services increased in a bid to encourage use of agent and online banking services and to minimize congestion in the banks.

Annual food crop and related items inflation decreased to 3 percent in January 2026 from 4.4 percent the previous month. Several food crop prices declined while others experienced a slowdown in the rate at which their prices increased. This was largely attributed to favorable weather conditions and improved market supply conditions.

Food crops whose prices declined in January 2026 compared to December 2025 include; papaya (-18 percent from 8.4 percent), sweet bananas (-14.3 percent from -7.3 percent), watermelon (-0.2 percent from 0 percent), tomatoes (-10.1 percent from -4.3 percent), cucumber (-0.1 percent from 12.3 percent), cooking bananas (-4.5 percent from 0.7 percent) and dried cassava (-2.0 percent from 0.4 percent).

Other food crops that registered a slowdown in the rate at which their prices increased over the same period for the year ending January 2026 and December 2025 include; Avocado (26.4 percent from 40.3 percent), Carrots (0.6 percent from 3.5 percent), Irish potatoes (1.3 percent from 2.3 percent), matooke (2.5 percent from 10.5 percent), sweet potatoes (4 percent from 12.5 percent) and beans (1 percent from 1.5 percent).

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



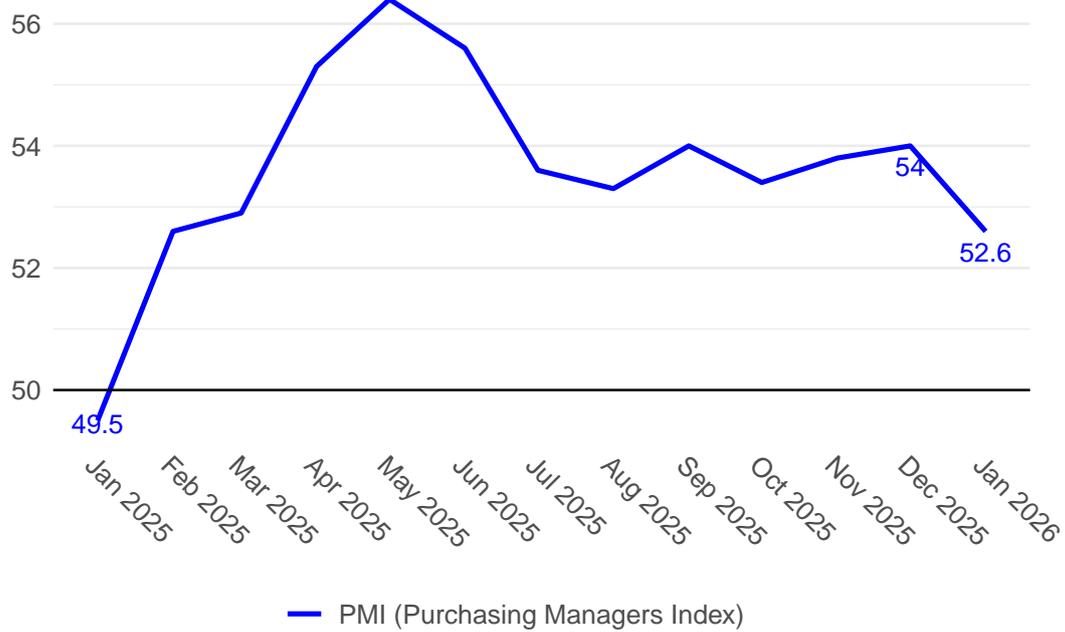
Annual Energy, Fuels and Utilities (EFU) inflation increased to 1.7 percent in January 2026 from 1.4 percent recorded in the previous month. Overall, the increase in EFU inflation was also attributed to both an increase in prices of energy sources like firewood as well as a slowdown in the rate at which electricity charges decreased.

Economic Activity

Economic activity during the month of January 2026 continued to improve characterized by improvements in business conditions, increased consumer demand and employment. The high frequency indicators of economic activity and business sentiments, that is, the Purchasing Managers' Index (PMI) and the Business Tendency Index (BTI) remained above the 50-mark threshold, indicating improvements in economic activity and outlook respectively.

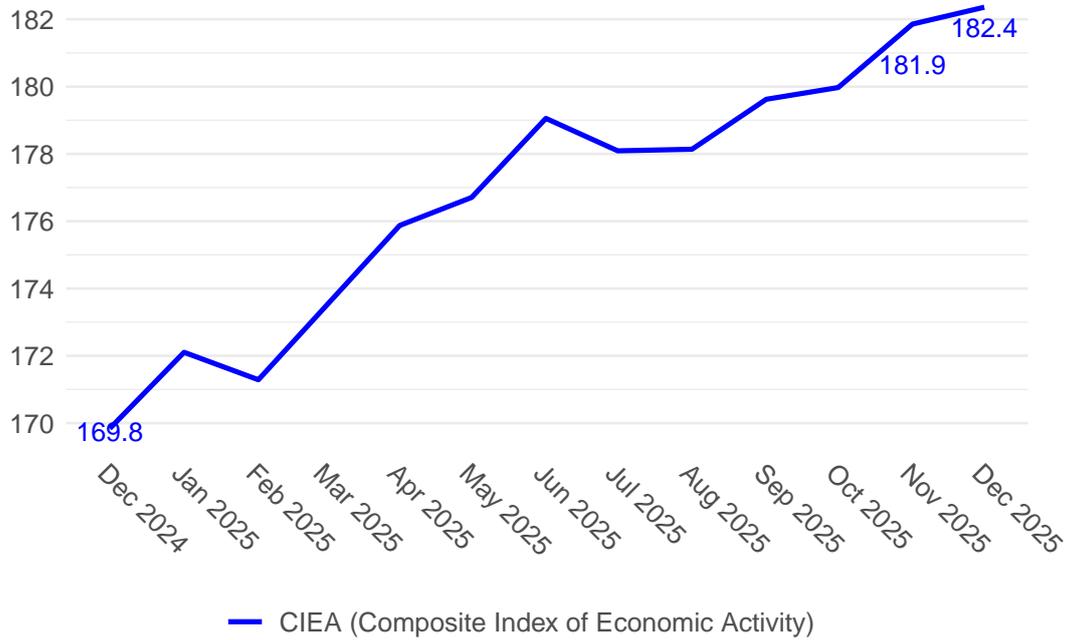
The **Purchasing Manager's Index (PMI)** for January 2026 was recorded at 52.6, indicating further improvements in business conditions in the economy due to an increase in consumer demand and a resultant increase in output and employment. However, compared to December 2025 that recorded 54.0, the PMI declined in January 2026 but remained above the 50-mark threshold. This decline was attributed to a rise in input costs and stalled economic activity during the election period.

Figure 3: Economic Activity (PMI) [Source: Stanbic Bank Uganda]



In line with the PMI, the **Composite Index of Economic Activity (CIEA)** rose to 182.36 in December 2025 from 181.86 in November 2025 indicating increased economic activity. This was mainly on account of a rise in imports, exports and value of mobile money transactions during the month.

Figure 4: Economic Activity (CIEA) [Source: BOU]

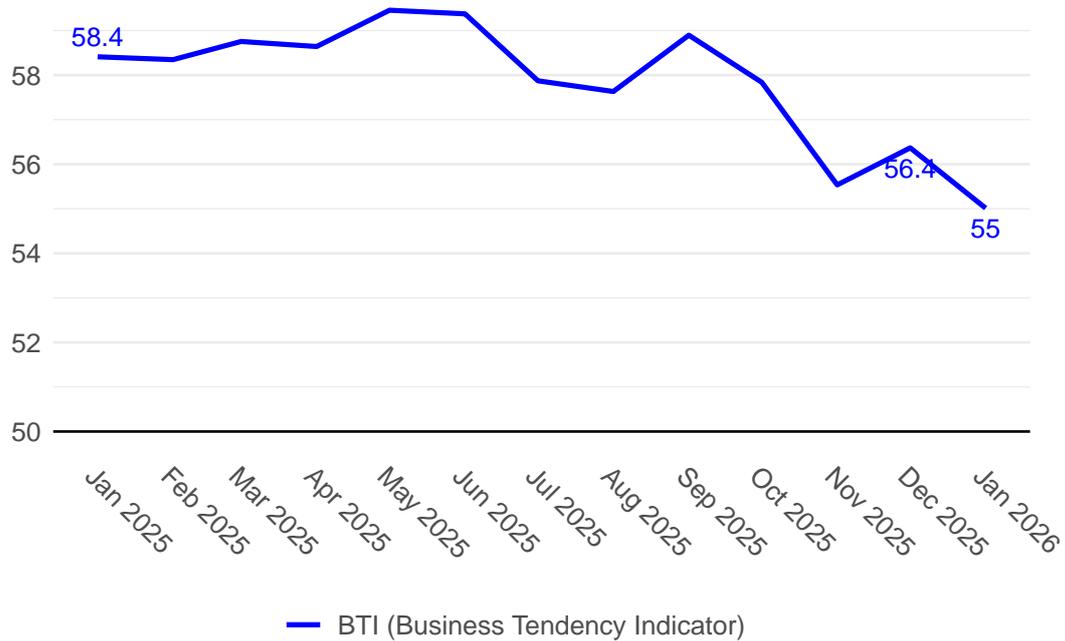


Business Perceptions

The **Business Tendency Index (BTI)** was recorded at 55.01 during the month of January 2026 reflecting positive economic sentiments. Although the BTI dropped from 56.37 recorded in the previous month, private sector players remained optimistic about the business situation in the next three months, expected rise in employment and future demand. However, investor perceptions based on the current business and financial situation were less optimistic.

Overall, there was a positive outlook at sectoral level with optimism reported in the wholesale trade, manufacturing, agriculture, financial services and other services sectors. Nevertheless, investors in the construction sector remained pessimistic about business conditions for the third consecutive month.

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



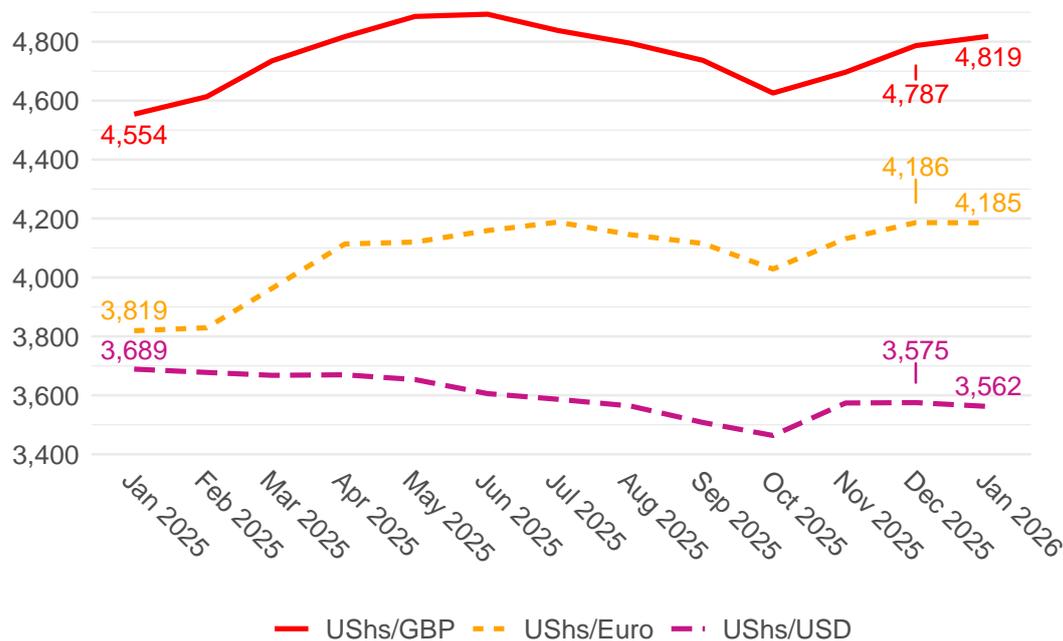
Financial Sector Developments

Exchange Rate Movements

In January 2026, the Ugandan Shilling appreciated by 0.4 percent against the US Dollar, trading at an average mid-rate of Shs.3,562.14/USD from Shs.3,575.23/USD in December 2025. This appreciation was largely driven by the global weakening of the US Dollar, combined with increased foreign inflows from exports and portfolio investors.

Over the same period, the Shilling recorded a marginal appreciation of 0.01 percent against the Euro, trading at an average mid-rate of Shs.4,185.45/EUR from Shs.4,186.08/EUR. On the other hand, the Shilling depreciated by 0.7 percent against the British Pound Sterling, trading at an average mid-rate of Shs.4,818.52/GBP in January 2026 compared to Shs.4,786.48/GBP in the previous month.

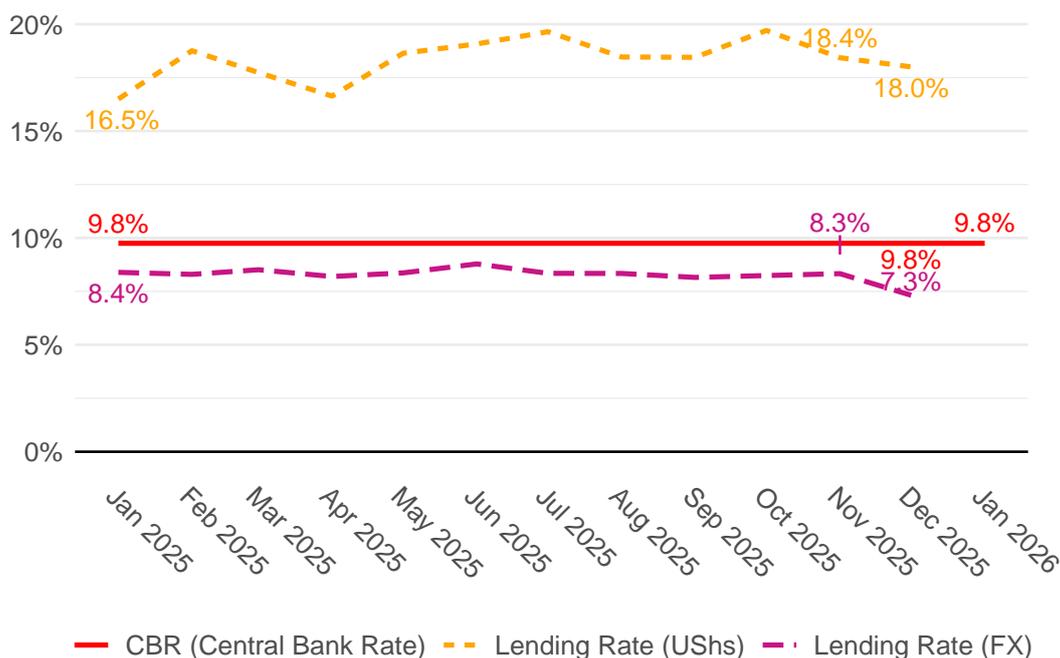
Figure 6: Exchange Rates [Source: BOU]



Interest Rate Movements

The Central Bank Rate (CBR) remained unchanged at 9.75 percent in January 2026, marking the sixteenth consecutive month at this level (since October 2024). This rate was considered appropriate to ensure that inflation stabilizes at the 5 percent policy target over the medium to long-term.

Figure 7: Interest Rates [Source: BOU]



Lending Rates⁴

The weighted average lending rate on Shilling-denominated credit declined from 18.43 percent in November 2025 to 18.0 percent in December 2025. This reduction was mainly driven by lower risk aversion among lenders due to a decline in the ratio of non-performing loans (NPLs) to total gross loans over the period.

Similarly, the weighted average lending rate on foreign-currency-denominated credit fell from 8.33 percent in November 2025 to 7.32 percent in December 2025. This decline was partly attributed to higher foreign-currency deposits, following increased foreign exchange inflows from exports, Foreign Direct Investment, and remittances, which boosted supply of foreign currency in the banking system. The stability of the Shilling against the US Dollar in December 2025 also contributed to the reduction in the rates.

Government Securities

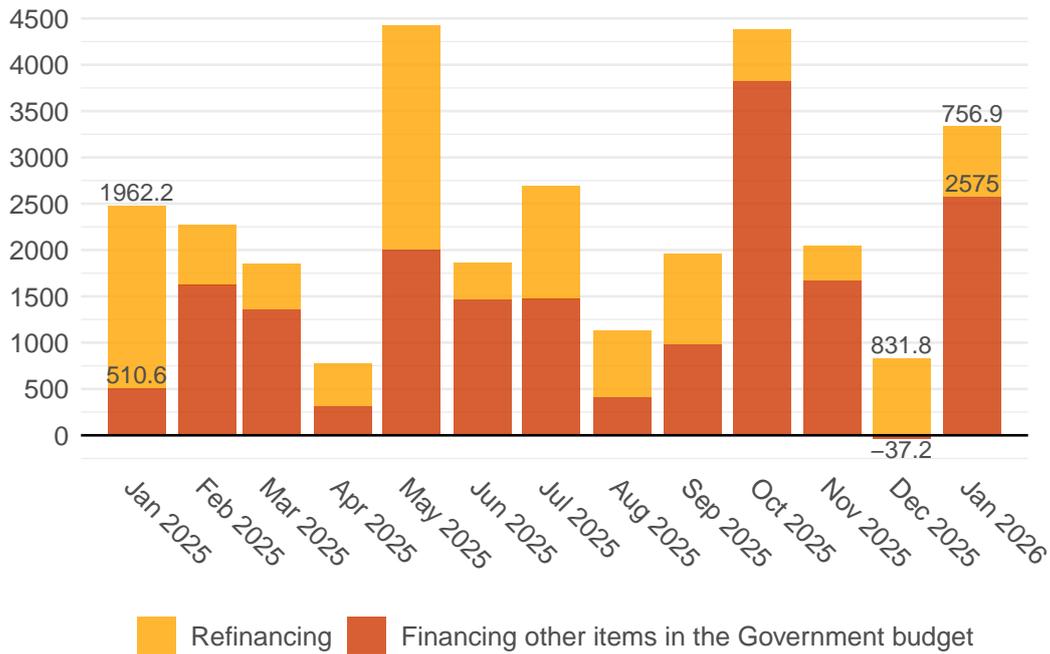
In January 2026, Shs.3,331.83 billion was raised from three auctions of Government securities on the domestic primary market. Shs.376.96 billion and Shs.2,954.88 billion was raised from T-Bills and T-Bonds respectively. From the total amount raised, Shs.756.85 billion was used for refinancing maturing securities while Shs.2,574.98 billion was used to finance other items in the budget.

Table 1: Breakdown of Government Securities (UShs Billion) [Source: MOFPED]

	Total Issuances	Financing other items in the Government budget	Refinancing
FY 2024/25	23,520.3	12,117	11,403.3
January 2026	3,331.8	2,575	756.9
FY 2025/26 to date	16,326.5	10,891	5,435.6

⁴Data comes with a month lag.

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

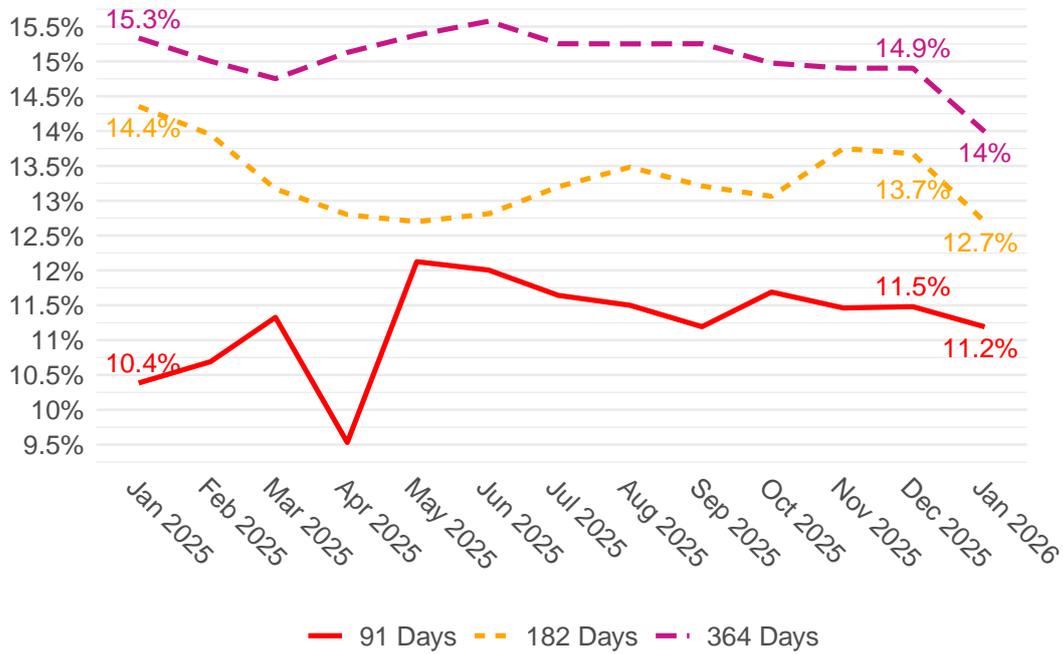


Annualised Yields (Interest Rates) on Treasury Bills

Annualized yields (interest rates) on Treasury Bills edged downwards across all tenors in January 2026. Yields on the 91-day, 182-day and 364-day tenors reduced to 11.2 percent, 12.7 percent and 14.0 percent from 11.5 percent, 13.7 percent and 14.9 percent respectively in December 2025.

All auctions for Treasury Bills remained oversubscribed, with an average bid to cover ratio of 2.16 during the month under review, indicating strong market demand.

Figure 9: Treasury Bill Yields [Source: BOU]

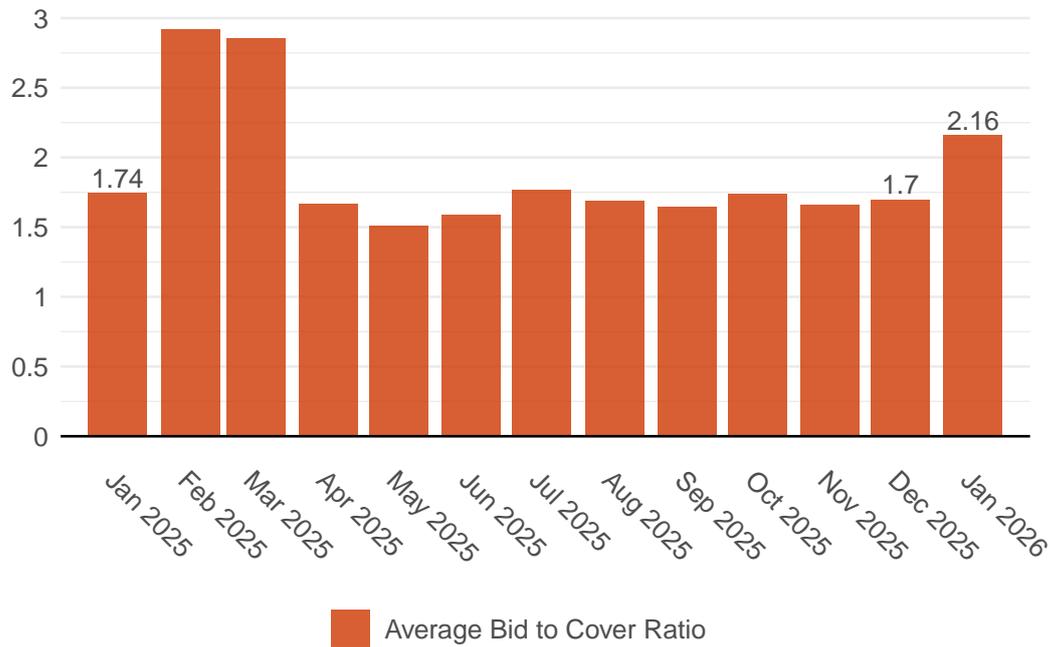


Annualised Yields (Interest Rates) on Treasury Bonds

Yields (interest rates) on Treasury Bonds also declined in January 2026 in comparison to the rates registered in previous issuances of similar securities. In particular, yields for the 2-Year, 3-Year, 5-Year, 10-Year, 15-Year and 20-Year tenor bonds reduced to 15.10 percent, 15.90 percent, 15.50 percent, 16.75 percent, 16.48 percent and 17.63 percent from 15.75 percent, 16.0 percent, 16.25 percent, 17.15 percent, 17.75 percent and 17.95 percent respectively.

The general decline in yields in January 2026 was partly driven by higher demand for Government securities, as reflected in the higher bid-to-cover ratio, following renewed market confidence post the election period.

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



Outstanding Private Sector Credit (PSC)⁵

The stock of outstanding Private Sector Credit increased by 1.3 percent from Shs.25,025.45 billion in November 2025 to Shs.25,346.70 billion in December 2025. The expansion in the stock was largely driven by foreign-currency denominated credit, which increased from Shs.7,319.54 billion to Shs.7,641.29 billion over the period. This growth was due to the easing of foreign-currency lending rates, underpinned by higher foreign-currency deposits in commercial banks.

On the other hand, the Shilling-denominated credit remained broadly stable, marginally declining from Shs.17,705.92 billion in November 2025 to Shs.17,705.41 billion in December 2025.

⁵Data on Private Sector Credit has a lag of one month.

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

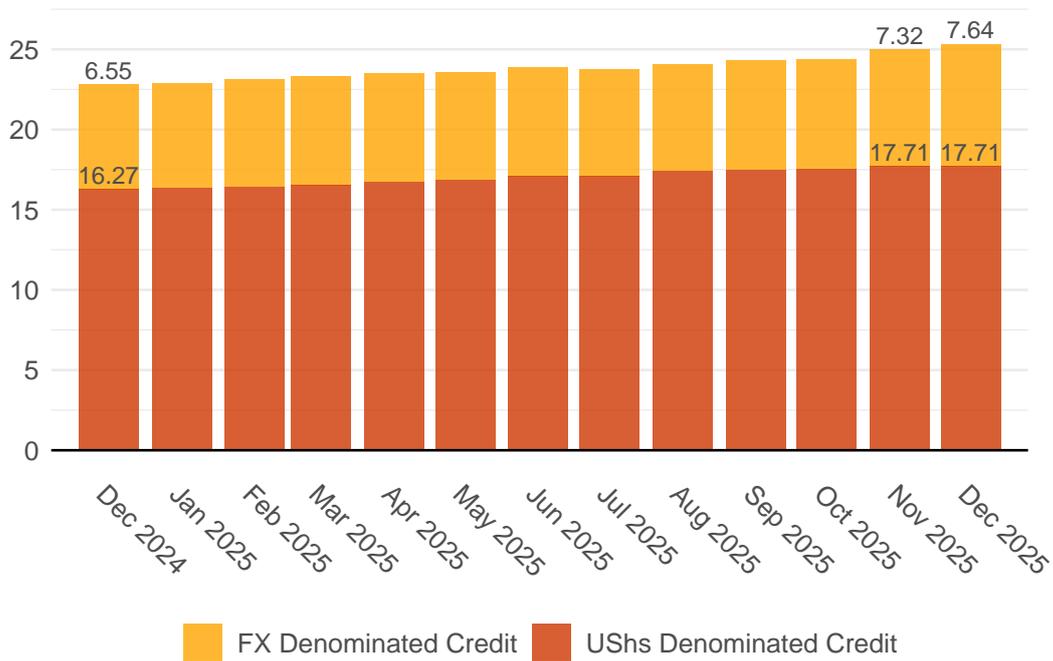
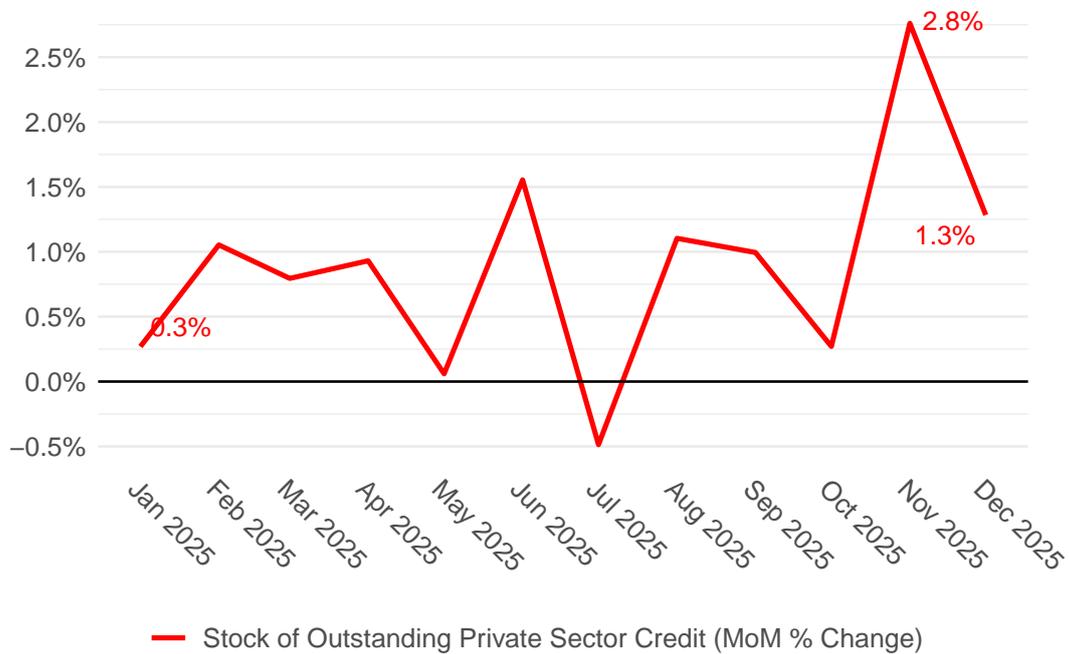


Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁶

Credit approved for disbursement in December 2025 amounted to Shs.1,855.87 billion out of total loan applications worth Shs.2,541.07 billion. This translated into an approval rate of 73.0 percent,

⁶Data on credit extensions has a lag of one month.

up from 59.7 percent in November 2025 and slightly above the 72.7 percent recorded in the same month the previous year (December 2024). The month-on-month improvement was mainly driven by higher lending to key sectors, including manufacturing, transport and communication, and agriculture.

Personal & household loans accounted for the largest share of credit disbursements, taking up 23.8 percent (Shs.441.2 billion) of the total approvals in December 2025. Of this, Shs.165.0 billion was electronic credit (mobile money loans).

Other major recipients of credit included manufacturing at 18.3 percent (Shs.338.7 billion), trade at 18.1 percent (Shs.335.4 billion), building, mortgage, construction & real estate at 12.2 percent (Shs.226.7 billion), business, community, social & other services at 11.1 percent (Shs.206.9 billion), and agriculture at 9.5 percent (Shs.176.9 billion).

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

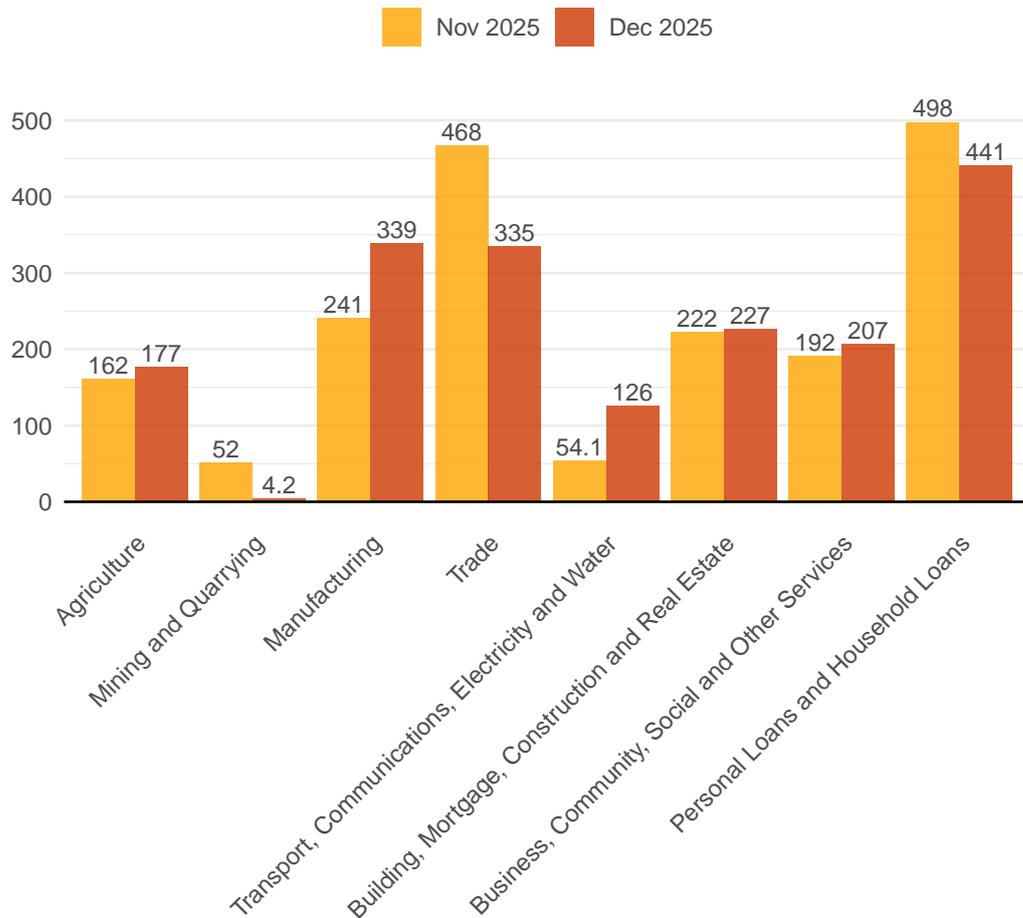
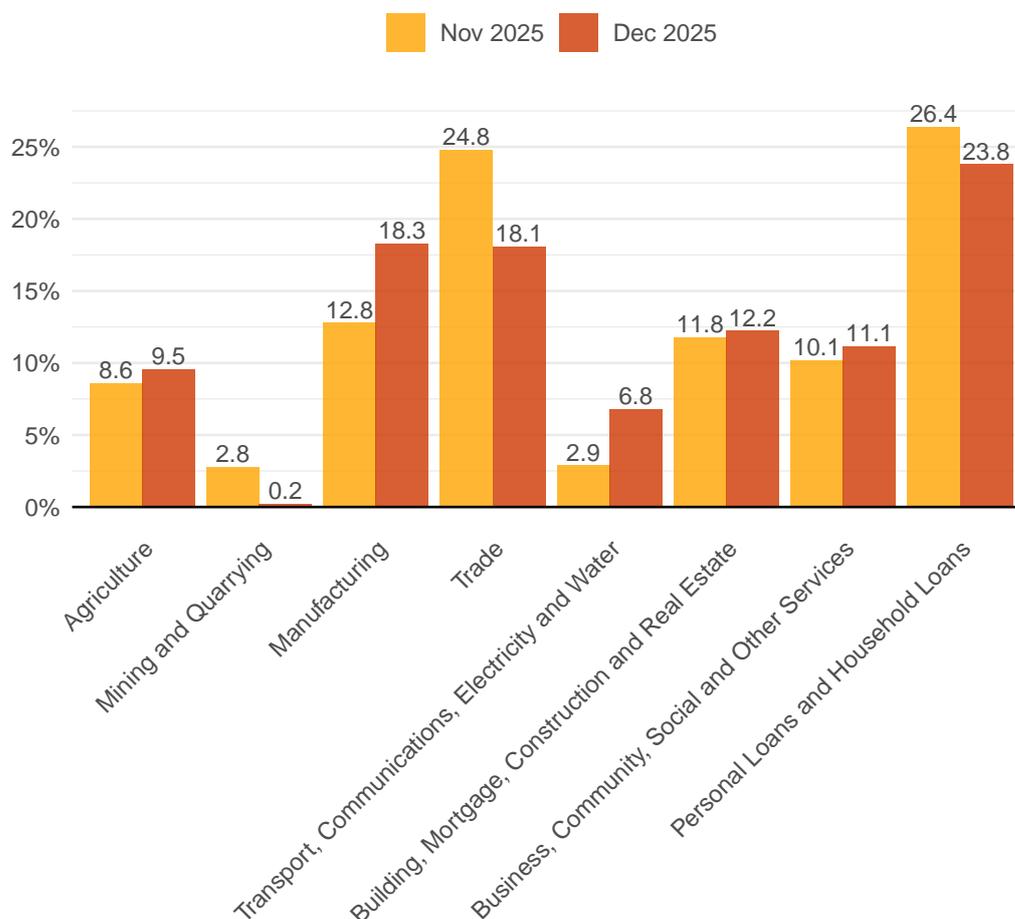


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance⁷

On a year-on-year basis, merchandise trade deficit narrowed by 24.01 percent to USD 206.42 million in December 2025 from USD 271.65 million in December 2024. This decline was due to a substantial increase in export receipts (83.49 percent), primarily driven by higher earnings from mineral products and coffee exports, relative to a lower rise in the import bill (55.19 percent).

Similarly, the month-on-month merchandise trade deficit also decreased by 6.61 percent from USD 221.04 million in November 2025 to USD 206.42 million in December 2025 also fueled by increased earnings from mineral products and cocoa beans.

⁷Statistics on trade come with a lag of one month.

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

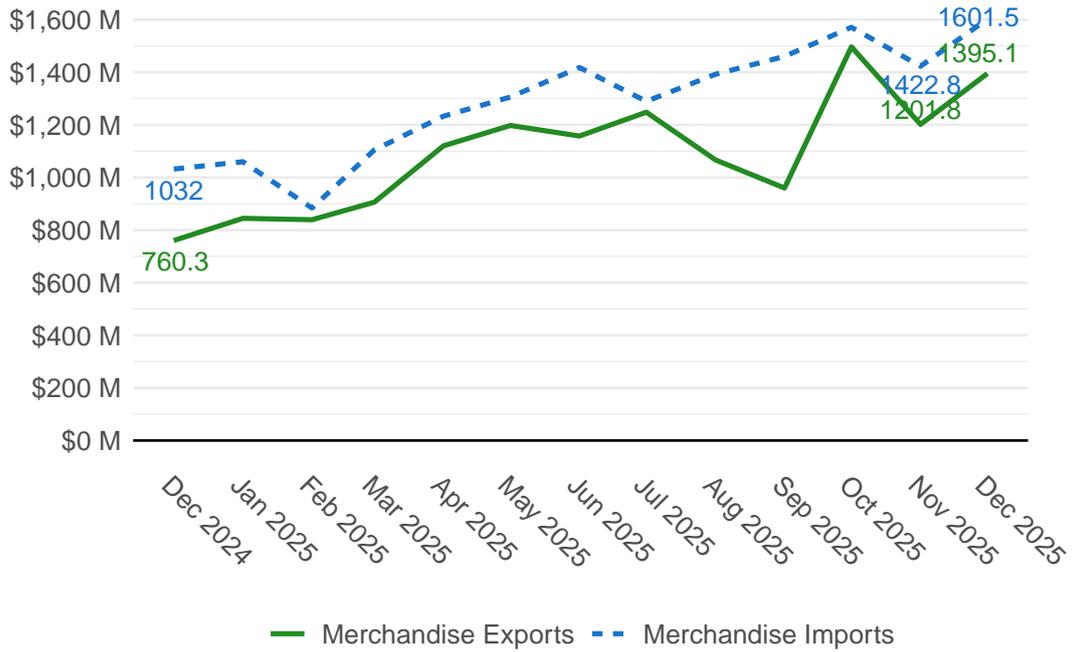
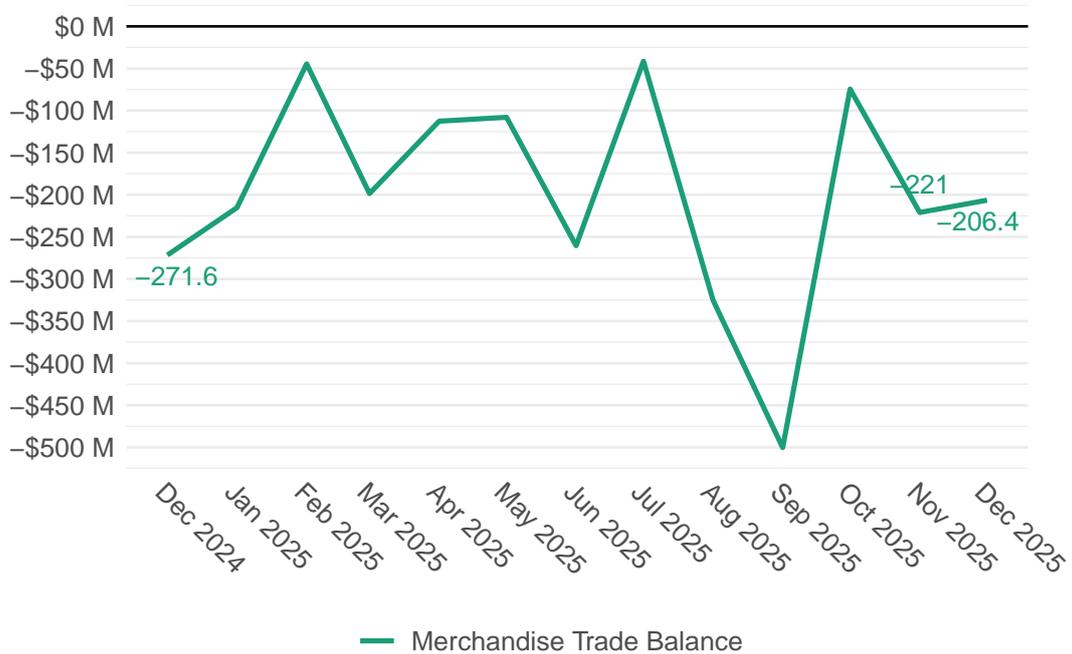


Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



Merchandise Exports⁸

Year-on-year, merchandise export receipts rose significantly by 83.49 percent from USD 760.31 million in December 2024 to USD 1,395.07 million in December 2025. This increase was due to

⁸Other Countries include: Australia and Iceland.

higher earnings from mineral products, coffee, base metals and their products, cocoa beans, crude oil (excluding petroleum products), beans and cement, among others.

Coffee export volumes grew by 21.67 percent to 502,582 60-Kilogram Bags in December 2025, compared to 413,079 60-Kilogram Bags exported in the same month last year. This improvement was mainly attributed to increased domestic production. The average unit price also increased by 7.09 percent during this period, despite a slowdown in global price movements resulting from improved global supply outlook. Main export markets for coffee exports during the month of December 2025 included Italy, Belgium, Germany, India, and Sudan.

On a monthly basis, merchandise exports also grew by 16.08 percent from USD 1,201.80 million in November 2025 to USD 1,395.07 million in December 2025. This was mainly due to higher earnings from mineral products, cocoa beans, oil re-exports, beans, among others as reflected in the table below.

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

Product	Dec-2024	Nov-2025	Dec-2025	Dec-2025 vs Dec-2024 % Change	Dec-2025 vs Nov-2025 % Change
Total Exports	760.31	1,201.8	1,395.07	83.49	16.08
Coffee					
Value Exported	115.03	186	149.87	30.29	-19.43
Volume Exported (Millions of 60 Kg Bags)	0.41	0.64	0.5	21.67	-21.51
Average Unit Value (US\$ per Kg of Coffee)	4.64	4.84	4.97	7.09	2.66
Non-Coffee Formal Exports	578.57	941.19	1,170.43	102.3	24.36
of which:					
Mineral Products	301	639.26	823.68	173.65	28.85
Cocoa Beans	44.27	32.56	55.18	24.64	69.45
Cotton	0.59	0.68	0.68	15.52	0.24
Tea	4.81	4.19	4.41	-8.27	5.37
Tobacco	7.58	12.82	10.44	37.7	-18.58
Fish & Its Prod. (Excl. Regional)	15	14.93	16.63	10.86	11.41
Simsim	6.93	1.01	0.73	-89.5	-27.55
Maize	8.57	5.76	5.19	-39.46	-9.93
Beans	7.11	7.7	11.11	56.15	44.23
Flowers	4.5	5.85	5.53	22.67	-5.52
Oil Re-Exports	12.3	10.75	14.01	13.86	30.31
Base Metals & Products	16.55	23.34	22.07	33.39	-5.43
Total Informal Cross-Border Trade (ICBT) Exports	66.71	74.62	74.78	12.1	0.21
Sugar	10.77	14.82	14.27	32.43	-3.75
Fruits & Vegetables	6.59	8.47	7.27	10.34	-14.18
Crude Oil (Excl Petroleum Products)	10.22	15.89	15.56	52.28	-2.05
Cement	6.51	7.88	9.85	51.29	24.95
Plastic Products	5.23	4.88	4.7	-10.15	-3.72
Electricity	3.44	5.11	5.67	64.52	10.85
Beer	2.83	3.64	4.56	61.45	25.28
ICBT Exports	3.35	4.7	6.14	83.15	30.58

Destination of Exports⁹

The Middle East remained Uganda's top export destination for the twelfth consecutive month since the start of the year. Exports to this region more than doubled from USD 271.94 million in

⁹Others include: Australia and Iceland.

December 2024 to USD 676.59 million in December 2025. Likewise, exports to Asia also followed the same trend, significantly rising from USD 93.98 million to USD 219.25 million during the same period. The combined export share from these two regions to total merchandise exports increased from 48.1 percent in December 2024 to 64.2 percent in December 2025.

In December 2025, the top four export destinations made up 95.9 percent of total merchandise exports. These included the Middle East (48.5 percent), the East African Community (20.0 percent), Asia (15.7 percent), and the European Union (11.7 percent). This composition reveals that Government’s ongoing efforts to diversify and expand market access are yielding tangible results. This momentum needs to be maintained by further strengthening regional integration and negotiating trade protocols that advance the country’s strategic interests and export growth prospects.

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

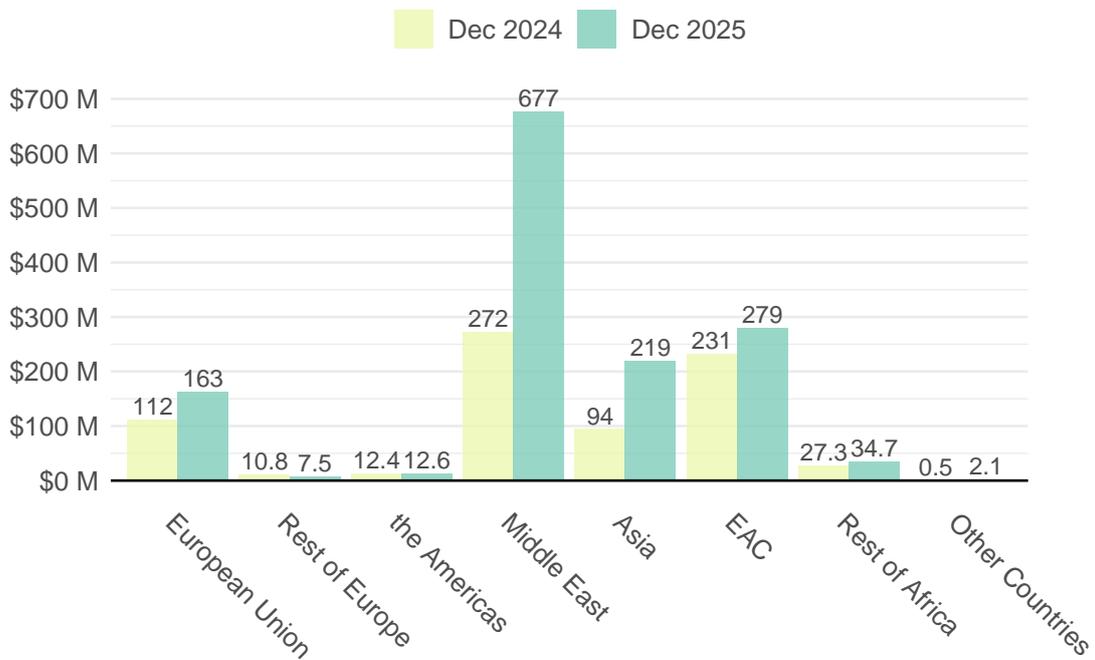
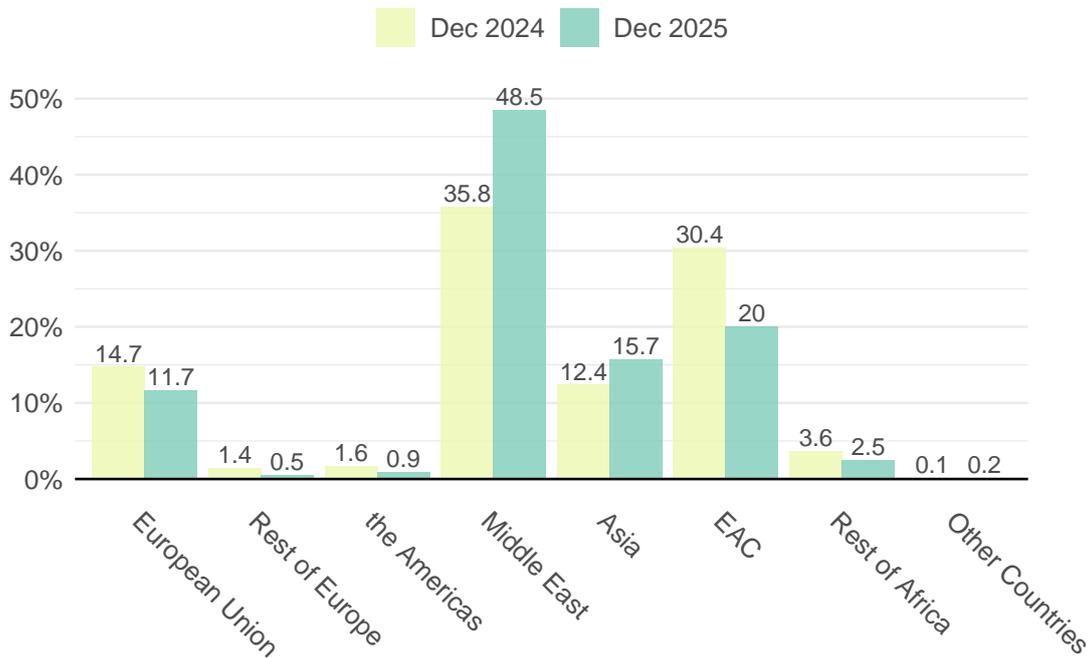


Figure 18: Export Share by Destination [Source: BOU]



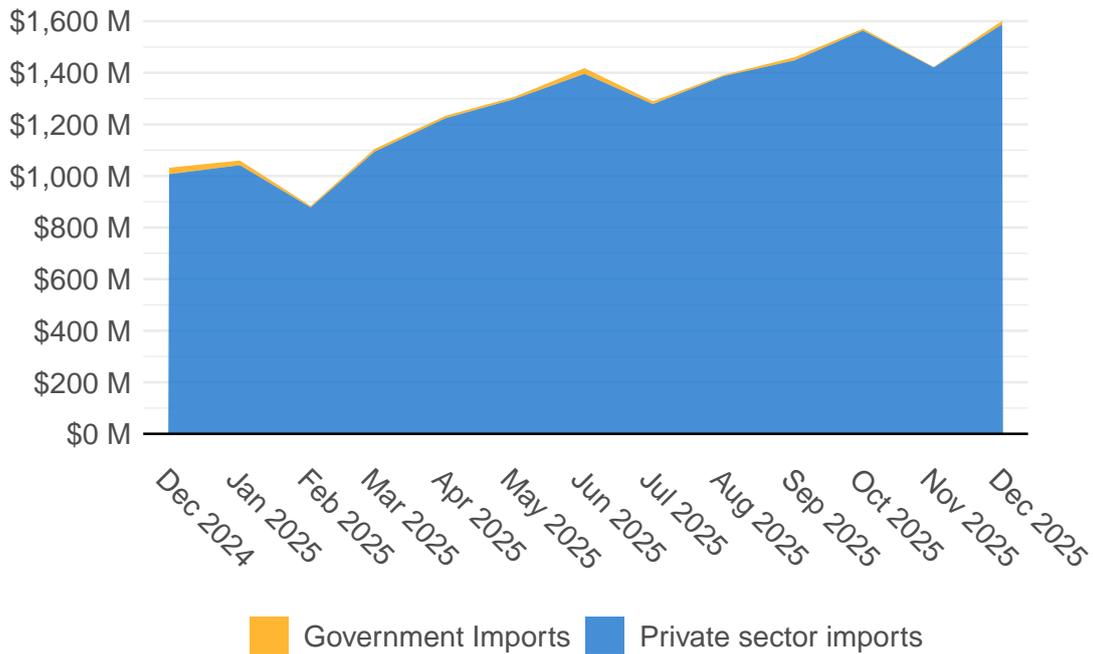
Merchandise Imports¹⁰

Merchandise imports increased by 55.2 percent, from USD 1,031.95 million in December 2024 to USD 1,601.49 million in December 2025. The rise in the import bill was largely driven by higher formal private-sector imports. These included mineral products (excluding petroleum), machinery & equipment, vehicles & accessories, vegetable & animal products, beverages, fats & oils, petroleum products, base metals & their products, among others.

The month-to-month import bill followed similar movements, rising by 12.6 percent from USD 1,422.84 million in November 2025 to USD 1,601.49 million in December 2025. This increase was also driven by higher formal private-sector imports, including mineral products (excluding petroleum); machinery and equipment; vehicles and accessories and vegetable and animal products, beverages, fats, and oils, among others.

¹⁰Statistics on trade come with a lag of one month.

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



Origin of Imports

More than half of Uganda’s imports originated from Asia and the East African Community (EAC). However, the share of imports from the two regions in total merchandise imports marginally declined from 59.9 percent in December 2024 to 58.4 percent in December 2025 due to Asia’s reduced market share over the period.

Besides the two trading Partners, other key sources of Uganda’s imports in December 2025 were the Rest of Africa and the Middle East, which accounted for 25.0 percent and 10.2 percent of total imports, respectively, as shown in the graphs below. The rising share of imports from the African continent from 40.8 percent in December 2024 to 54.1 percent in December 2025 signals improved intra-African trade and underscores the benefits of regional integration.

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

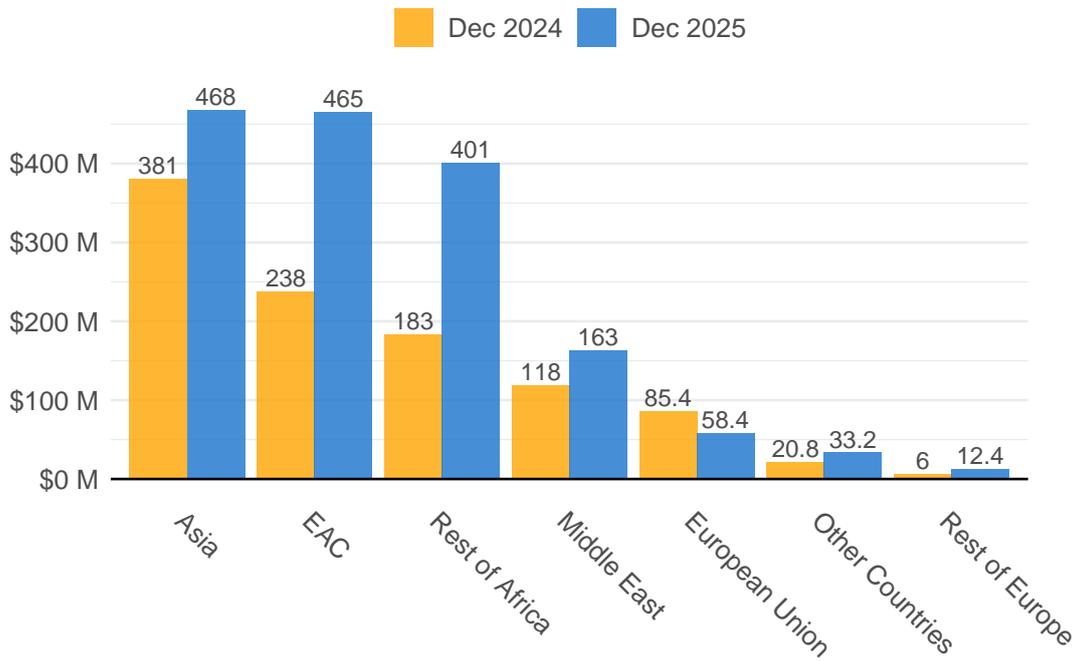
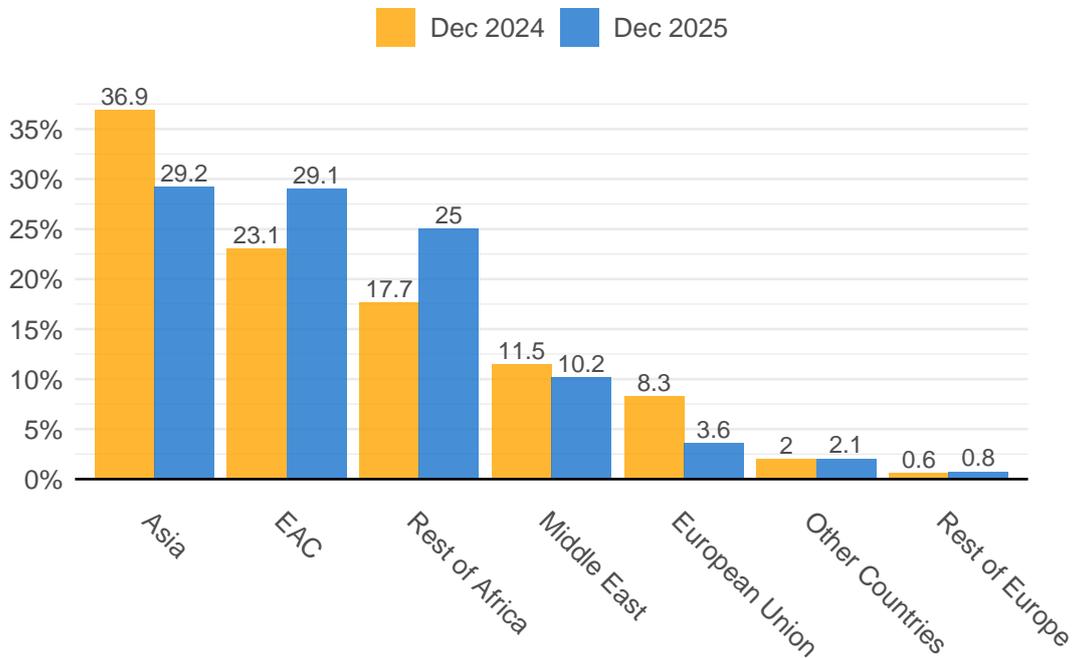


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

Uganda traded favorably with the Middle East and the European Union, recording significant surpluses that grew by 234.3 percent and 293.8 percent respectively between December 2024 and December 2025.

In contrast, trade deficits were registered with other trading partners, especially EAC (from USD 6.63 million to USD 186.07 million) and the Rest of Africa (from USD 155.31 to USD 366.19 million), whose deficits significantly widened over the same period as reflected in the table below. The deficit with Asia narrowed by 13.3 percent while there was reversal in the trade surplus that had previously been registered with the Rest of Europe to a trade deficit over the same period.

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

Region	Dec 2024	Nov 2025	Dec 2025
European Union	26.56	97.12	104.57
Rest of Europe	4.8	-0.53	-4.91
Middle East	153.54	358.23	513.32
Asia	-286.66	-204.8	-248.62
EAC	-6.63	-164.44	-186.07
Rest of Africa	-155.3	-304.43	-366.19
Other Countries	-7.95	-2.19	-18.52

Fiscal Developments¹¹

Government operations during the month of January 2026 resulted in a net borrowing (fiscal deficit) of Shs. 1,771.84 billion compared to the programmed target of Shs 2,448.21 billion. The lower than targeted deficit was on account of a combination of surpluses registered under domestic revenue and lower than planned total expenditure during the month.

Table 4: Summary Table of Fiscal Operations January 2026 (US\$ Billion) [Source: MOFPED]

Shs Billion	Program	Outturn	Performance	Deviation
Revenues (Including grants)	3,180.77	3,201.02	100.6%	20.25
Domestic Revenue	2,975.55	3,130.29	105.2%	154.75
Taxes	2,722.74	3,040.37	111.7%	317.63
Other revenue (Non-tax revenue)	252.8	89.93	35.6%	-162.88
Grants	205.22	70.72	34.5%	-134.5
Project support	205.22	70.72	34.5%	-134.5
Expense	4,597.58	4,087.07	88.9%	-510.51
Compensation of employees	471.66	463.47	98.3%	-8.19
Purchase of goods and services	771.87	780.23	101.1%	8.36
Interest	1,857.59	1,951.46	105.1%	93.86
o/w: domestic	1,598.43	1,827.28	114.3%	228.84
o/w: foreign	259.16	124.18	47.9%	-134.98
Grants	1,233.39	808.11	65.5%	-425.29
Social benefits	152.55	41.85	27.4%	-110.7
Other expense	110.51	41.95	38.0%	-68.55
Gross operating balance	-1,416.81	-886.05	62.5%	530.75
Net Acquisition of Nonfinancial Assets	1,031.4	885.78	85.9%	-145.62
Net lending/borrowing (surplus/deficit)	-2,448.21	-1,771.84	-	-

Revenues and Grants

In January 2026, total revenue (including grants) amounted to Shs 3,201.02 billion against a target of Shs 3,180.77 billion, translating into a surplus of Shs 20.25 billion. This performance was largely driven by higher-than-targeted tax revenue collections.

Domestic Revenues

Domestic revenues amounted to Shs 3,130.29 billion, against the target of Shs 2,975.55 billion culminating into a surplus of Shs 154.75 billion for the month of January 2026. This was on account of a surplus in tax revenue collections which more than offset the shortfalls registered under non-tax revenue.

Total tax collections amounted to Shs 3,040.37 billion, exceeding the target of Shs 2,722.74 billion by Shs 317.63 billion. This impressive performance was registered across all the three main tax categories (direct domestic taxes, indirect domestic taxes and taxes on international trade transactions).

¹¹ Fiscal data is preliminary.

Direct Domestic Taxes Direct domestic tax collections registered a surplus of Shs 70.08 billion against the target of Shs 1,000.69 billion during the month under review. This was primarily driven by withholding taxes from treasury bills and Government's clearance of tax arrears, amounting to Shs 390.0 billion.

Indirect Domestic Taxes Indirect domestic taxes amounted to Shs 989.80 billion against the target of Shs 809.53 billion, implying a performance rate of 122.3 percent. This performance was largely driven by Value Added Tax (VAT), which posted a surplus of Shs 203.65 billion. This was mainly supported by higher collections from the manufacturing, agriculture, construction and services sectors.

Taxes on International Trade transactions International trade taxes amounted to Shs 1,075.59 billion against a target of Shs 1,047.21 billion, resulting into a surplus of Shs 28.38 billion. This was mainly driven by improved collections under the infrastructure levy, import duty and import levy.

Non-Tax Revenue Non-tax revenues amounted to Shs 89.93 billion against the projected target of Shs 252.80 billion, resulting in a shortfall of Shs 162.88 billion for the month.

Expenses

Government expenses in January 2026 amounted to Shs. 4,087.07 billion, registering a shortfall of Shs. 510.51 billion against the target for the month. The expense category that underperformed the most during the month was grants from the central government to other levels of government and agencies, as well as payment of social benefits.

Grants from the central government to other levels of government totaled to Shs 808.11 billion, falling short of the target for the month by Shs 425.29 billion. This was partly attributed to an upgrade in the system which affected operations.

Compensation of employees amounted to Shs 463.47 billion during the month, representing a shortfall of Shs 8.19 billion against the planned amount. This was due to lower-than-projected expenditure on allowances and employer social security contributions.

On the other hand, expenditure on goods and services amounted to Shs 780.23 billion, exceeding the monthly plan by Shs 8.36 billion. This was on account of higher spending towards maintenance of roads, the election processes, security and issuance of national Identity Cards.

Net acquisition of non-financial assets

Expenditure on acquisition of non-financial assets was lower than planned, amounting to Shs 885.78 billion against the target of Shs 1,031.40 billion for the month. However, major payments were made towards land acquisition for the transport infrastructure corridor, and improvement of

roads and bridges, including the sections of the Kampala-Masaka highway, Iganga-Bulopa-Kamuli road, and some of the Kampala City Roads during the month.

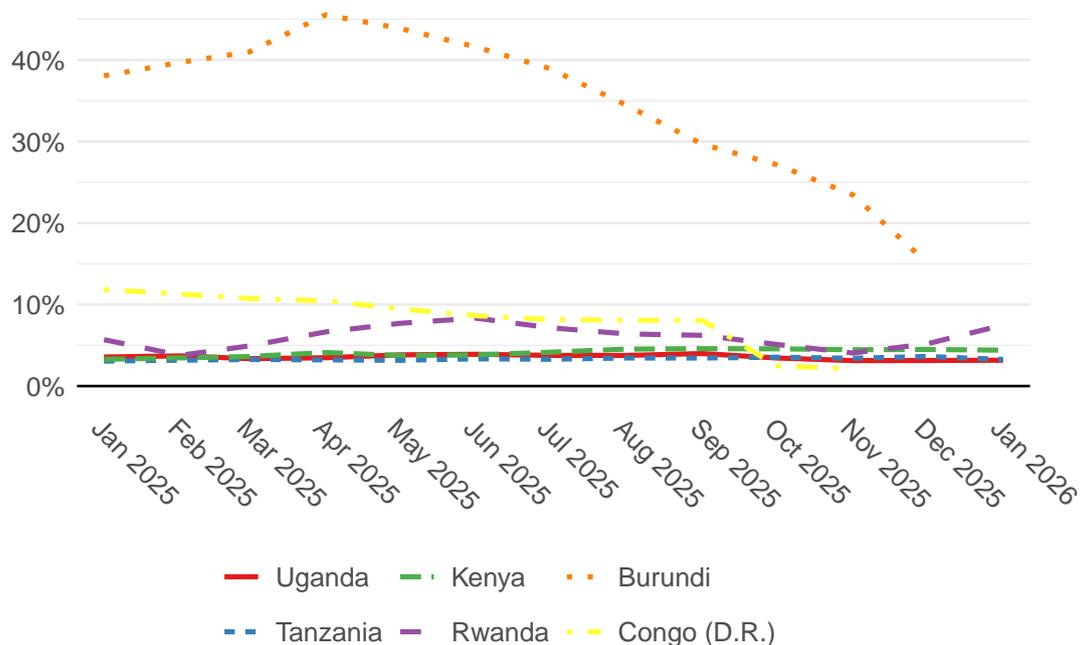
East African Community Developments

EAC Inflation¹²

Inflation trends across EAC partner states were mixed in January 2026, with some countries recording increases while others experienced declines. Inflation in Uganda increased slightly to 3.2 percent from 3.1 percent in the previous month, while Rwanda's rose more significantly to 7.5 percent from 5.2 percent. The rise in Rwanda's inflation was mainly driven by an increase in food, energy and transport costs.

On the contrary, Kenya and Tanzania both recorded slight declines in inflation reducing to 4.4 percent and 3.3 percent in January 2026 from 4.5 percent and 3.6 percent respectively in the previous month. The moderation in Kenya's inflation was attributed to lower transport, food and internet costs while the decline in Tanzania's inflation was on account of a decline in prices for food and non-alcoholic beverages.

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



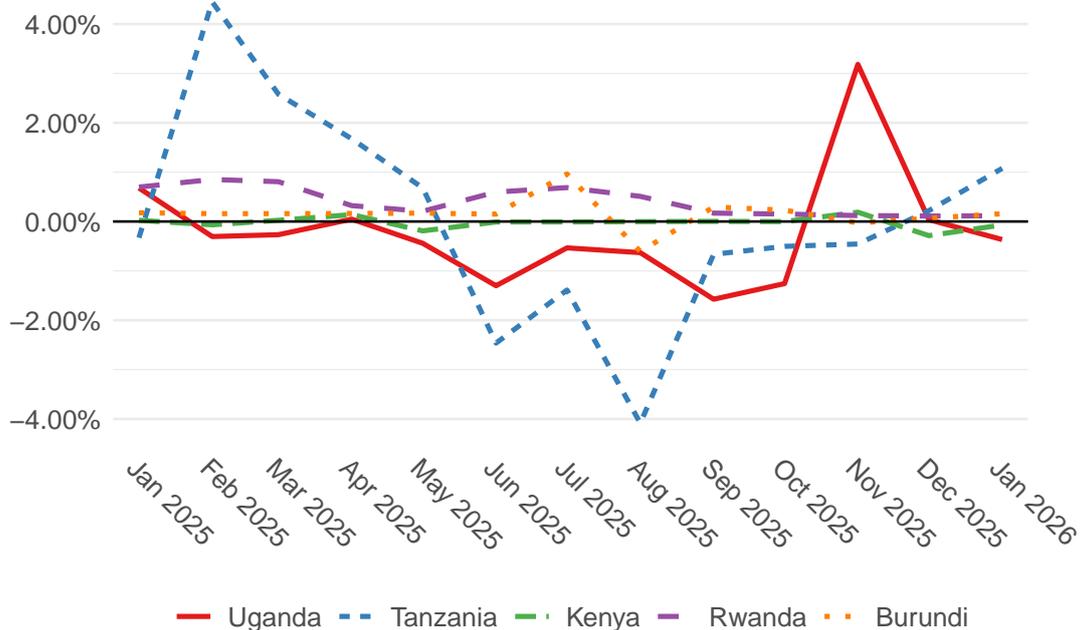
¹²January 2026 inflation Data for South Sudan, Burundi, Somalia and Democratic Republic of Congo not readily available.

EAC Exchange Rates ¹³

Currencies across the East African Community (EAC) recorded mixed movements against the US Dollar in January 2026. The Ugandan Shilling appreciated by 0.4 percent, while the Kenyan Shilling strengthened modestly by 0.1 percent against the US Dollar, largely due to stronger foreign exchange inflows from remittances and offshore portfolio investors.

Conversely, the Tanzanian Shilling, Burundian Franc, and Rwandan Franc depreciated by 1.1 percent, 0.2 percent, and 0.1 percent, respectively as demand for the US Dollar outpaced its supply during the month.

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



Trade Balance with EAC ¹⁴

Year on year, Uganda's trade deficit with the EAC grew significantly from USD 6.63 million in December 2024 to USD 186.07 million in December 2025. The increase in imports (95.6 percent), mainly from Kenya and Tanzania, exceeded the slower growth in exports (20.7 percent). The deficit accelerated partly due to stock piling in preparation for the election period and slow growth in exports largely driven by outstanding non-tariff barriers imposed by some Partner States.

The month-on-month trade deficit also widened by 13.2 percent from USD 164.44 million in November 2025 to USD 186.07 million in December 2025. Except for Tanzania and Kenya, Uganda recorded trade surpluses with the other EAC Partner States as follows: Democratic Republic of Congo (USD 115.47 million); South Sudan (USD 50.76 million); Rwanda (USD 27.28 million); and

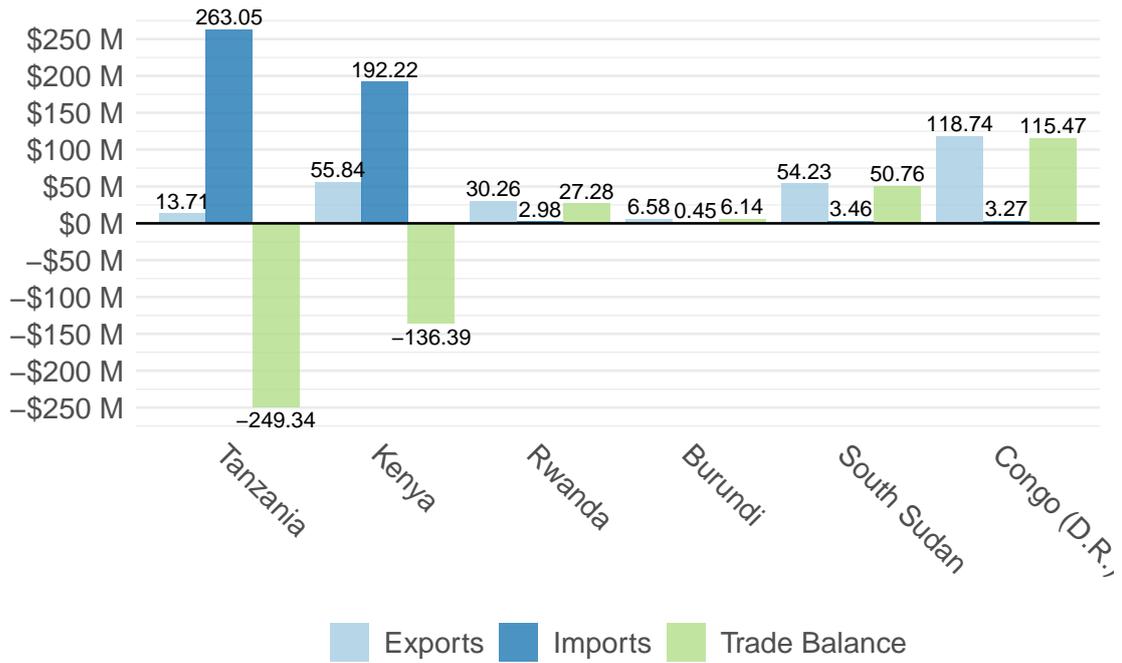
¹³Exchange rate data for Democratic Republic of Congo, South Sudan and Somalia not readily available in January 2026.

¹⁴Data on trade with the EAC has a one-month lag.

Burundi (USD 6.14 million).

Export earnings from the region increased by 20.7 percent in December 2025 compared to December 2024 and by 4.3 percent in December 2025 compared to the preceding month. Similarly, merchandise imports also increased over the same period, by 95.6 percent year-on-year and 7.7 percent month-on-month, largely originating from Tanzania and Kenya.

Figure 24: Trade Balance with EAC Partner States (US\$ Million) for December 2025 [Source: BOU]



Glossary

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

Online Resources

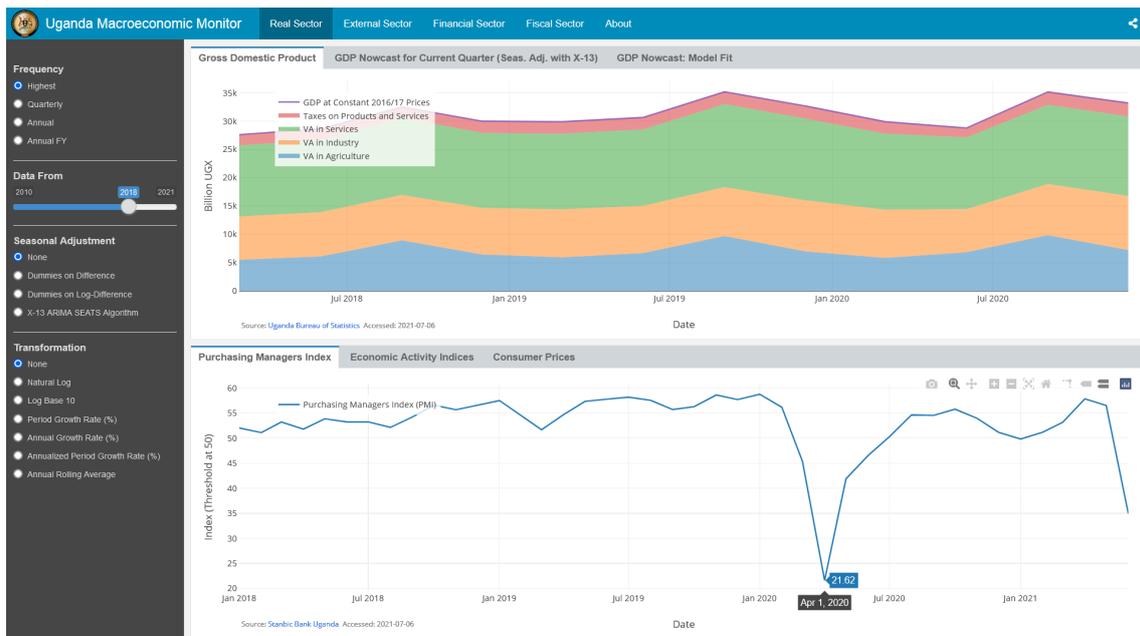
Visit us online at mepd.finance.go.ug.

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

The screenshot shows the 'Uganda Macro Data Portal' interface. On the left is a sidebar with options for '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 being '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.



Data Table

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

Table 5: Data Table

Indicator Code	Description	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Real Sector^a														
INF_16	Uganda	3.56	3.7	3.36	3.47	3.82	3.89	3.76	3.75	3.98	3.44	3.12	3.13	3.16
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	4.22	3.92	3.64	3.88	4.17	4.15	4.13	4.07	3.96	3.44	3.23	3.14	3.31
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	0.24	4.33	3.09	2.38	4.34	4.7	3.22	2.97	7.42	6.09	4.01	4.36	2.96
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	0.31	0.25	0.38	0.03	-0.93	-0.2	0.01	1.06	-0.09	0.05	0.57	1.44	1.69
PMI	Purchasing Managers Index (PMI)	49.5	52.6	52.9	55.3	56.4	55.6	53.6	53.3	54	53.4	53.8	54	52.6
CIEA	Composite Index of Economic Activity	172.1	171.29	173.46	175.87	176.71	179.06	178.09	178.14	179.62	179.97	181.86	182.36	-
BTI	Business Tendency Indicator (BTI): Overall Index	58.41	58.35	58.75	58.64	59.46	59.37	57.87	57.63	58.9	57.84	55.54	56.37	55.01
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,688.96	3,677.7	3,667.86	3,669.61	3,653.4	3,605.84	3,586.57	3,563.93	3,507.79	3,463.63	3,573.89	3,575.23	3,562.14
E_EUR	Exchange Rate (UGX/Euro) Period Average	3,819.19	3,829.22	3,963.34	4,113.59	4,120.15	4,159.09	4,187.77	4,145.21	4,115.3	4,028.56	4,131.42	4,186.08	4,185.45
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,554.14	4,613.39	4,735.49	4,817.25	4,885.81	4,893.36	4,838.27	4,794.98	4,736.82	4,625.85	4,696.64	4,786.85	4,818.52
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
I_BOU_RR	Bank of Uganda: Rediscount Rate	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75
I_IBR_7DAY	Interbank Rates: 7 Day	11.76	11.2	11.2	11.33	11.03	10.26	10.29	10.32	10.08	10.06	10.02	10.2	10.44
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	16.5	18.76	17.74	16.64	18.64	19.07	19.65	18.46	18.45	19.71	18.43	18	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.39	8.3	8.51	8.2	8.36	8.78	8.35	8.34	8.15	8.24	8.33	7.32	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	10.38	10.69	11.33	9.53	12.13	12.01	11.64	11.5	11.19	11.69	11.46	11.48	11.19
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	14.35	13.95	13.17	12.8	12.7	12.81	13.2	13.48	13.21	13.06	13.75	13.67	12.7
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	15.34	15	14.75	15.13	15.38	15.58	15.25	15.25	15.25	14.98	14.9	14.9	13.99
BCR_91	Bid to Cover Ratio: 91 Days	1.62	2.3	3.18	1.98	1.48	1.64	1.8	1.85	1.99	1.75	2	1.81	1.62
BCR_182	Bid to Cover Ratio: 182 Days	1.86	3.39	2.69	1.32	1.07	1.23	1.25	1.33	1.15	1.23	1.19	1.19	1.15
BCR_364	Bid to Cover Ratio: 364 Days	1.76	3.05	2.71	1.7	1.98	1.89	2.26	1.88	1.8	2.24	1.79	2.09	3.71
BCR_AVG	Average Bid to Cover Ratio	1.74	2.92	2.86	1.67	1.51	1.59	1.77	1.69	1.64	1.74	1.66	1.7	2.16
GS_TOT	Government Securities: Total Issuances (UGX Billion)	2,472.87	2,269.01	1,847.41	767.55	4,429.39	1,861.19	2,690.64	1,127.48	1,956.52	4,379.6	2,045.84	794.62	3,331.83
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	510.65	1,622.38	1,360.18	315.12	2,007.96	1,468.11	1,469.65	410.14	978.8	3,825.08	1,669.49	-37.18	2,574.98
GS_REF	Government Securities: Refinancing (UGX Billion)	1,962.22	646.63	487.23	452.43	2,421.43	393.09	1,220.98	717.34	977.72	554.52	376.35	831.8	756.85
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	2,472.87	2,269.01	1,847.41	767.55	4,429.39	1,861.19	2,690.64	1,127.48	1,956.52	4,379.6	2,045.84	794.62	3,331.83
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	823.14	745.29	715.8	562.98	755.53	760.04	1,346.24	700.11	645.32	702.31	605.4	794.62	376.96
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	1,649.73	1,523.72	1,131.61	204.57	3,673.86	1,101.16	1,344.39	427.37	1,311.2	3,677.29	1,440.44	0	2,954.88
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	22.88	23.12	23.31	23.52	23.54	23.9	23.79	24.05	24.29	24.35	25.03	25.35	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	16.37	16.42	16.52	16.76	16.86	17.1	17.08	17.42	17.48	17.56	17.71	17.71	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.51	6.7	6.78	6.77	6.68	6.81	6.7	6.63	6.81	6.79	7.32	7.64	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.78	2.8	2.77	2.83	2.8	2.79	2.73	2.8	2.91	2.92	3.04	3.09	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.12	0.12	0.15	0.15	0.14	0.15	0.14	0.15	0.19	0.17	0.19	0.2	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.91	2.93	2.88	3.1	3.11	3.13	3.09	3.11	3.07	3.12	3.24	3.18	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.54	3.61	3.62	3.55	3.5	3.65	3.6	3.64	3.64	3.64	3.76	3.73	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.19	1.2	1.27	1.27	1.3	1.34	1.3	1.38	1.42	1.4	1.37	1.46	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.44	4.5	4.51	4.49	4.46	4.5	4.46	4.47	4.49	4.55	4.71	4.73	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.26	2.24	2.31	2.3	2.29	2.38	2.37	2.38	2.43	2.36	2.45	2.66	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.63	5.72	5.79	5.83	5.92	5.95	6.09	6.12	6.14	6.18	6.27	6.29	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,250.82	1,337.86	1,563.78	1,547.15	2,311.19	1,432.38	1,844.74	1,777.5	2,121.6	1,930.33	1,888.64	1,855.87	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	122.36	124.29	123.42	167.91	192.91	240.91	161.49	372.21	204.56	227.21	161.78	176.93	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	0.33	1.27	0.69	0.5	36.56	0.8	5.36	9.67	8.86	1.63	51.96	4.24	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	90.98	70.32	144.07	208.06	275.46	118.98	152.82	89.36	276.25	217.42	241.02	338.74	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	244.28	184.18	235.48	174.35	254.78	244.61	277.72	392.08	487.92	312.81	467.63	335.4	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	13.77	67.75	64.22	72.72	707.84	26.24	96.93	95.4	153.77	216.17	54.14	125.76	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	137.23	216.44	307.9	166.79	187.96	162.27	400.53	126.21	222.29	247.85	222.48	226.69	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	102.16	166.19	143.03	269.39	164.88	161.71	229.31	198.16	223.9	229.76	191.54	206.86	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	539.71	507.42	544.95	487.42	490.8	476.86	520.57	494.4	544.05	477.46	498.09	441.24	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	844.6	839.28	906.15	1,120.27	1,197.72	1,157.51	1,248.04	1,066.85	959.89	1,496.45	1,201.8	1,395.07	-

Table 5: Data Table (continued)

Indicator Code	Description	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	1,059.88	883.82	1,104.71	1,232.89	1,305.72	1,418.03	1,289.38	1,392.24	1,460.19	1,570.91	1,422.84	1,601.49	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-215.28	-44.54	-198.56	-112.63	-108	-260.52	-41.35	-325.39	-500.3	-74.46	-221.04	-206.42	-
EX_COF	Coffee: Value Exported (US\$ Million)	156.5	167.68	198.62	214.38	243.95	289.6	249.87	202.75	218.55	185.1	186	149.87	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.55	0.56	0.64	0.69	0.79	1.01	1	0.86	0.84	0.68	0.64	0.5	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	4.74	5.03	5.15	5.15	5.12	4.76	4.18	3.95	4.31	4.51	4.84	4.97	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	642.72	613.93	644.25	842.94	893.6	802.4	932.83	789.95	663.94	1,239.05	941.19	1,170.43	-
EX_GOLD	Gold: Value Exported (US\$ Million)	323.84	318.71	385.08	462.86	485.83	477.37	584.18	526.33	410.99	964.6	639.26	823.68	-
EX_COT	Cotton: Value Exported (US\$ Million)	1.32	2.62	2.2	0.34	0.07	1.13	1.08	1.17	0.54	0	0.68	0.68	-
EX_TEA	Tea: Value Exported (US\$ Million)	5.75	4.07	3.83	3.77	6.53	5.45	5.13	3.65	3.51	4.08	4.19	4.41	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	13.64	11.95	12.04	12.09	13.97	12.73	13.78	11.91	11.05	13.66	14.93	16.63	-
EX_SIM	Simsim: Value Exported (US\$ Million)	5.98	6.58	6.06	2.35	3.24	2.24	1.34	1.57	1.8	0.92	1.01	0.73	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	9.01	4.51	8.64	8.97	7.99	5.69	6.25	7.8	7.11	4.74	5.76	5.19	-
EX_BEANS	Beans: Value Exported (US\$ Million)	2.61	3.88	3.54	1.74	3.13	6.35	4.31	2.62	5.81	5.27	7.7	11.11	-
EX_FLO	Flowers: Value Exported (US\$ Million)	5.44	5.14	4.98	5.2	6.26	6.89	6.35	5.43	3.49	5.4	5.85	5.53	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	9.49	17.05	2.84	2.62	2.22	1.56	1.14	2.31	1.21	4.49	12.82	10.44	-
EX_OTH_COCB	Cocoa Beans: Value Exported (US\$ Million)	67.36	68.7	67.42	105.58	108.58	39.29	27.34	18.25	15.6	26.15	32.56	55.18	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	12.48	11.56	11.67	11.9	11.79	12.06	13.6	13.8	11.45	9.77	10.75	14.01	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	18.88	22.91	9.48	18.84	17.79	25.02	25.26	20.01	17.9	20.23	23.34	22.07	-
EX_OTH_SUGAR	Sugar: Value Exported (US\$ Million)	23.05	12.53	15.39	26.57	24.67	15.62	30.88	19	16.03	13.67	14.82	14.27	-
EX_OTH_FRVEG	Fruits & Vegetables: Value Exported (US\$ Million)	6.24	5.86	7.21	8.33	9.16	11.14	12.33	7.96	7.49	7.63	8.47	7.27	-
EX_OTH_CROIL	Crude Oil (Excl Petroleum Products): Value Exported (US\$ Million)	8.85	7.01	11.85	12.72	12.73	12.13	14.93	14.68	15.46	18.48	15.89	15.56	-
EX_OTH_CEM	Cement: Value Exported (US\$ Million)	8.1	6.99	7.34	7.58	8.09	8.23	9.32	7.26	7.21	7.97	7.88	9.85	-
EX_OTH_PLP	Plastic Products: Value Exported (US\$ Million)	5.78	4.45	4.08	5.99	5.2	4.98	6.63	5.51	4.49	4.53	4.88	4.7	-
EX_ELC	Electricity: Value Exported (US\$ Million)	4.27	5.17	3.9	10.88	4.21	4.46	5.21	6.88	6.61	6.61	5.11	5.67	-
EX_OTH_BEER	Beer: Value Exported (US\$ Million)	2.8	1.28	3.18	3.37	4.22	3.8	2.95	3.56	4	4.56	3.64	4.56	-
EX_OTH_H2O	Water: Value Exported (US\$ Million)	3.69	4.39	3.34	3.76	3.38	4.84	5.14	3.69	4.45	4.03	4.7	6.14	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	45.38	57.67	63.28	62.95	60.16	65.51	65.34	74.16	77.4	72.3	74.62	74.78	-
EX_EUU	Value Exported to European Union (US\$ Million)	144.81	164.71	168.38	205.38	229.3	224.9	182.48	147.22	143.67	132.26	160.9	163.01	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	9.77	18.26	8.69	9.3	5.33	10.24	8.05	6.54	13.31	13.85	7.74	7.49	-
EX_AMC	Value Exported to the Americas (US\$ Million)	25.5	27.02	20.73	18.55	7.85	15.85	15.39	7.66	12.26	14.65	22.74	12.56	-
EX_MIE	Value Exported to Middle East (US\$ Million)	282.67	276.95	333.18	395.94	411.88	401.7	506.04	439.49	312.45	734.17	508.38	676.59	-
EX_ASI	Value Exported to Asia (US\$ Million)	126.92	112.33	151.52	177.85	186.04	155.14	141.48	145.84	157.9	295.66	200.87	219.25	-
EX_EAC	Value Exported to EAC (US\$ Million)	220.45	207.18	187.83	280.62	298.74	290.13	314.83	258.88	256.15	262.36	267.79	279.35	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	34.13	31.39	34.98	31.59	57.68	58.69	78.74	60.07	62.91	42.32	32	34.67	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.36	1.43	0.84	1.04	0.88	0.86	1.03	1.15	1.24	1.18	1.39	2.14	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	18.27	5.91	10.76	9.4	8.39	22.13	11.03	4.99	12.32	7.64	2.05	13.97	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	1,041.61	877.91	1,093.95	1,223.5	1,297.32	1,395.9	1,278.35	1,387.25	1,447.88	1,563.27	1,420.8	1,587.53	-
IM_EUU	Value Imported from European Union (US\$ Million)	70.69	99.78	50.31	46.37	51.14	54.61	69.36	96.6	104.88	71.08	63.78	58.44	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	6.19	5.81	8.44	5.03	14.65	21.94	20.49	21.32	13.89	9.83	8.27	12.4	-
IM_MIE	Value Imported from Middle East (US\$ Million)	101.51	94.58	145.83	91.64	132.51	164.55	77.5	122.54	162.11	151.7	150.14	163.28	-
IM_ASI	Value Imported from Asia (US\$ Million)	429.91	316.36	368.36	394.11	431.97	435.34	380.18	439.09	452.08	471.07	405.67	467.87	-
IM_EAC	Value Imported from EAC (US\$ Million)	224.06	226.98	331.35	396.17	404.33	493.29	406.88	409.93	359.23	458.65	432.22	465.43	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	208.25	123.71	179.7	280.82	244.37	225.02	306.36	280.02	338.31	374.25	336.44	400.86	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	19.28	16.6	20.73	18.76	26.73	23.27	28.62	22.74	29.69	34.34	26.32	33.22	-
TB_EUU	Trade Balance with European Union (US\$ Million)	74.12	64.93	118.07	159	178.17	170.29	113.12	50.63	38.79	61.18	97.12	104.57	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	3.58	12.46	0.25	4.27	-9.32	-11.7	-12.44	-14.77	-0.59	4.02	-0.53	-4.91	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	181.16	182.37	187.35	304.3	279.37	237.15	428.54	316.95	150.34	582.47	358.23	513.32	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-302.99	-204.03	-216.84	-216.26	-245.93	-280.19	-238.7	-293.26	-294.18	-175.41	-204.8	-248.62	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-3.61	-19.8	-143.52	-115.54	-105.59	-203.16	-92.05	-151.05	-103.08	-196.29	-164.44	-186.07	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-174.12	-92.32	-144.72	-249.23	-186.68	-166.33	-227.63	-219.95	-275.4	-331.93	-304.43	-366.19	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	6.58	11.85	0.84	0.83	-18	-6.57	-12.2	-13.94	-16.19	-18.51	-2.19	-18.52	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	2,571.68	2,229.9	2,527.77	2,458.43	2,729.49	4,639.14	2,684.94	2,590.01	2,617.97	2,599.9	2,576.16	4,044.48	-

Table 5: Data Table (continued)

Indicator Code	Description	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
REV	Total Revenues (UGX Billion)	2,504.91	2,224.06	2,397.75	2,449.58	2,557.03	4,517.45	2,507.96	2,589.18	2,558.3	2,582.06	2,575.78	3,884.08	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	2,344.5	2,081.51	2,206.43	2,180.09	2,376.01	4,346.35	2,238.57	2,388.13	2,370.77	2,369.77	2,367.47	3,724.43	-
REV_NURA	Non-URA Revenue (UGX Billion)	160.42	142.55	191.32	269.48	181.02	171.1	269.39	201.04	187.53	212.29	208.31	159.66	-
GRA	Total Grants (UGX Billion)	66.76	5.84	130.01	8.85	172.47	121.68	176.98	0.83	59.67	17.84	0.38	160.4	-
GRA_PRO	Grants for Project Support (UGX Billion)	66.76	5.84	130.01	8.85	171.27	121.68	176.98	0.83	59.67	17.84	0.38	106.84	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	4,780.43	2,764.51	3,315.22	4,134.03	5,913.71	5,859.98	4,245.18	3,894.89	3,707.5	3,334.22	5,627.19	3,181.26	-
EXP_CU	Current Expenditures (UGX Billion)	3,740.14	2,287.76	2,417.35	2,761.29	4,024.06	3,810.33	3,575.57	3,304.15	2,794.83	2,382.31	4,306.48	2,110.64	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	681.9	679.01	654.38	670.64	672.41	746.32	622.64	650.27	645.81	639.33	642.07	654.41	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	1,318.76	578.34	476.22	628.74	1,146.55	425.95	1,721.73	829.73	799.15	251.2	1,229.93	361.6	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	1,103.45	540.33	350.24	600.77	1,053.66	295.16	1,546.21	719.49	730.46	233.85	1,113.06	137.21	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	215.3	38.01	125.98	27.97	92.89	130.79	175.52	110.25	68.69	17.36	116.88	224.38	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,739.48	1,030.41	1,286.75	1,461.91	2,205.1	2,638.07	1,231.2	1,824.15	1,349.86	1,491.77	2,434.48	1,094.63	-
EXP_DEV	Development Expenditures (UGX Billion)	1,033.21	472.65	894.8	1,372.33	1,885.17	2,040.57	660.56	590.75	912.68	943.07	1,150.49	911.54	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	619.61	376.48	420.75	1,159.67	1,076.61	1,667.77	371.79	411.9	538.69	677.79	1,047.45	739.09	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	413.6	96.17	474.05	212.65	808.56	372.8	288.77	178.85	373.98	265.28	103.04	172.45	-
NLP	Net Lending/Repayments (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	0	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	0	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	0	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	7.08	4.1	3.07	0.41	4.48	9.08	9.05	0	0	8.84	170.22	159.08	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-2,208.75	-534.6	-787.45	-1,675.61	-3,184.22	-1,220.85	-1,560.24	-1,304.88	-1,089.54	-734.32	-3,051.03	863.23	-
BAL_DOM	Domestic Balance (UGX Billion)	-1,646.61	-406.26	-317.43	-1,443.83	-2,455.23	-838.94	-1,272.92	-1,016.62	-706.53	-469.52	-2,831.49	1,099.65	-
East African Community⁶														
INF_TZA	Tanzania	3.06	3.17	3.26	3.21	3.15	3.33	3.28	3.44	3.44	3.54	3.41	3.63	3.26
INF_KEN	Kenya	3.28	3.45	3.62	4.11	3.75	3.82	4.15	4.53	4.58	4.56	4.46	4.49	4.4
INF_RWA	Rwanda	5.69	3.77	4.92	6.64	7.68	8.33	7.15	6.39	6.22	5.1	4.05	5.17	7.48
INF_BDI	Burundi	38.06	39.71	40.99	45.55	43.89	41.6	38.95	34.47	29.66	27.17	23.45	15.15	-
INF_SSD	Annual (YoY) Inflation: South Sudan	280.67	297.28	212.36	-	-	-	-	-	-	-	-	-	-
INF_COD	Congo (D.R.)	11.83	11.28	10.74	10.46	9.48	8.63	8.16	8.07	8.04	2.48	2.11	-	-
INF_SOM	Annual (YoY) Inflation: Somalia	4	3.2	3.9	3.6	4.6	2	2.7	3.2	3.9	3.9	4.8	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.51	1.44	1.4	1.38	1.36	1.38	1.39	1.44	1.43	1.42	1.47	1.46	1.44
E_KEN	Exchange Rate (UGX/KES) Period Average	28.51	28.44	28.36	28.33	28.26	27.9	27.75	27.58	27.14	26.8	27.6	27.69	27.61
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.66	2.63	2.6	2.59	2.58	2.53	2.5	2.47	2.42	2.39	2.46	2.46	2.45
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.26	1.26	1.25	1.25	1.24	1.23	1.21	1.21	1.19	1.17	1.2	1.2	1.2
E_SSD	Exchange Rate (UGX/SSP) Period Average	0.89	0.84	0.82	0.82	0.81	-	-	-	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	1.3	1.29	1.28	1.28	1.28	1.26	1.25	1.24	1.27	1.52	1.63	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.13	0.13	0.13	0.12	0.12	0.12	0.12	0.12	0.12	0.11	0.11	0.11	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,447.85	2,556.73	2,622.63	2,666.56	2,684.7	2,618.53	2,582.16	2,476.64	2,460.16	2,447.75	2,436.58	2,441.92	2,468.18
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.39	129.3	129.33	129.51	129.27	129.26	129.24	129.24	129.24	129.24	129.48	129.11	129.02
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,388.18	1,400	1,411.28	1,415.81	1,418.75	1,427.21	1,437.01	1,444.32	1,446.77	1,448.94	1,450.69	1,452.29	1,453.98
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,917.66	2,922.31	2,926.96	2,931.69	2,936.66	2,941.05	2,969.38	2,951.33	2,960	2,966.82	2,965.94	2,967.9	2,972.56
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	4,137.73	4,394.58	4,462.33	4,482.31	4,496.54	-	-	-	-	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	2,836.98	2,852.53	2,859.29	2,856.81	2,853.82	2,864.46	2,873.12	2,866.06	2,770.31	2,280.49	2,190.32	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	29,023	29,021	28,962	29,993	30,017	29,719	29,949	30,020	30,041	30,795	31,854	32,043	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	10.6	16.09	5.09	19.75	28.26	23.41	22.74	15.51	15.55	13.45	17.24	13.71	-
EX_KEN	Value Exported to Kenya (US\$ Million)	49.23	51.21	28.97	66.3	78.54	68.16	82.84	54.01	59.75	53.66	60.29	55.84	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	25.56	21.38	3.33	34.29	34	36.53	53.98	35.31	22.03	27.85	30.98	30.26	-
EX_BDI	Value Exported to Burundi (US\$ Million)	4.83	6.7	0.17	5.58	6.09	7.18	8.84	5.14	3.58	6.44	5.47	6.58	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	61.17	39.54	60.96	60.85	50.08	56.98	48.17	43.32	40.44	44.52	43.94	54.23	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	69.06	72.26	89.3	93.85	101.77	97.87	98.27	105.58	114.8	116.44	109.87	118.74	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	138.33	152.39	191.95	252.83	219.29	295.2	274.31	232.49	185.9	313.25	238.46	263.05	-
IM_KEN	Value Imported from Kenya (US\$ Million)	77.43	65.65	126.67	131.11	171.07	187.87	124.91	167.2	163.89	135.28	175.2	192.22	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	1.12	0.82	5.17	5.99	8.06	2.71	1.46	2.73	2.01	2.75	3.63	2.98	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.19	0.2	0.44	0.14	0.36	0.46	0.37	0.28	0.26	0.31	0.42	0.45	-

Table 5: Data Table (continued)

Indicator Code	Description	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
IM_SSD	Value Imported from South Sudan (US\$ Million)	2.65	1.16	1.49	1.58	2.3	3.02	2.09	3.1	3.3	3.04	5.24	3.46	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	4.34	6.77	5.63	4.51	3.25	4.03	3.74	4.14	3.87	4.02	9.28	3.27	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-127.74	-136.3	-186.86	-233.07	-191.03	-271.79	-251.57	-216.98	-170.35	-299.8	-221.22	-249.34	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-28.2	-14.43	-97.69	-64.81	-92.54	-119.72	-42.07	-113.18	-104.14	-81.62	-114.91	-136.39	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	24.44	20.56	-1.84	28.3	25.94	33.81	52.52	32.58	20.02	25.11	27.35	27.28	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	4.64	6.5	-0.27	5.44	5.73	6.72	8.48	4.86	3.32	6.12	5.06	6.14	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	58.53	38.37	59.47	59.27	47.79	53.96	46.08	40.22	37.14	41.47	38.7	50.76	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	64.72	65.49	83.68	89.33	98.52	93.84	94.53	101.44	110.94	112.42	100.59	115.47	-

Notes on Data Sources and Methods by Sector:

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

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

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

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

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