

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

**JUNE 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

- Annual headline inflation slightly increased to 3.9 percent in June 2025 from 3.8 percent the previous month. This was mainly on account of an increase in the price of some food items like matooke, dry beans, and passion fruits among others. However, analysis of the whole financial year shows that inflation was generally subdued, with annual headline inflation averaging 3.5 percent while annual core inflation averaged 3.9 percent, which is within the government's policy target of 5 percent.
- The Preliminary Uganda Bureau of Statistics (UBOS) data on Gross Domestic Product (GDP) show robust economic growth of 6.3 percent for FY2024/25. This is further evidenced by the high-frequency indicators of economic activity which continued to improve in the months of May and June 2025.
- The Composite Index of Economic Activity (CIEA), which measures economic performance, grew by 0.3 percent to 178.58 in May 2025 supported by the strong performance of both imports and exports, as well as government spending among others, during the month.
- The Purchasing Managers' Index (PMI), an indicator of the health of the private sector, posted 55.6 in June 2025. This was above the 50-mark threshold, indicating improved business conditions during the month, largely driven by increased output and a rise in new orders.
- Similarly, sentiments about doing business in Uganda remained optimistic as shown by the Business Tendency Index (BTI). The BTI in June 2025 was recorded at 59.17 as investors expressed optimism mainly driven by expectations of strong consumer demand and a favorable financial outlook over the next three months.

## Financial Sector

- The Ugandan Shilling continues to strengthen against the US Dollar. In the month of June 2025, the Shilling appreciated by 1.3 percent, trading at an average mid-rate of Shs 3,605.84/USD compared to Shs 3,653.40/USD in May 2025. This was mainly due to increased dollar inflows from exports as well as Foreign Direct Investment.
- The private sector credit market activity remained vibrant in May 2025, with Shs 2,311.19 billion disbursed to borrowers during the month. This was 49.4 percent higher than the Shs 1,547.15 billion disbursed in April 2025.
- During the month of June 2025, Shs 1,861.19 billion was raised from three auctions of government securities on the domestic market. Of this, Shs 393.09 billion was used for refinancing of maturing securities while Shs 1,468.11 billion was used to finance other items in the budget.

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

## External Sector

- Uganda's trade deficit with the rest of the world narrowed by 15.2 percent to USD 110.85 million in May 2025 compared to USD 130.67 million in May 2024. This followed a major increase in export earnings which more than offset the effect of the increase in the import bill over this period.
- Export earnings increased by 36.8 percent to USD 1,198.86 million in May 2025 from USD 876.40 million in the same month of the previous year. The import bill, on the other hand, increased by 30.1 percent from USD 1,007.08 million in May 2024 to USD 1,309.71 million in May 2025.
- A month-on-month comparison between April 2025 and May 2025 showed similar movements, with the trade balance narrowing by 3.3 percent following a higher growth of 6.9 percent in exports compared to the 6.0 percent growth for imports.

## Fiscal Sector

- Government fiscal operations in June 2025 resulted in a deficit (net borrowing) worth Shs 44.49 billion. This was on account of shortfalls registered under grants and non-tax revenue coupled with higher than anticipated expenditure during the month.
- Preliminary data shows that tax collections exceeded the Shs 3,789.03 billion target by Shs 444.01 billion during the month, implying a 111.7 percent performance rate. Grants and non-tax revenue, on the other hand, registered shortfalls of Shs 322.57 billion and 487.99 billion respectively.
- Government expenses in June 2025 amounted to Shs 3,018.55 billion, posting a 101.1 percent performance against the target for the month. Similarly, spending on acquisition of non-financial assets totaled Shs 1,412.09 billion which was 38.9 percent higher than initially planned. This was mainly on account of the supplementary expenditure issued in the second half of the financial year which implied that most expenditure items had more funds to spend than what was in the initial approved budget. Additionally, June being the final month of the financial year, most MDAs were finalizing implementation of their work plans.

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

- Save for Kenya whose inflation remained unchanged at 3.8 percent, there was an increase in annual headline inflation for other Partner States with Rwanda and Tanzania's inflation increasing to 8.3 percent and 3.3 percent in June 2025 from 7.7 percent and 3.1 percent in May 2025, respectively.
- The Tanzanian Shilling posted an appreciation against the US Dollar of 2.5 percent in June 2025. On the other hand, both the Rwandan and Burundi Francs posted depreciations of 0.6 percent and 0.1 percent respectively, during the month. Within the EAC, it's only the Kenyan

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<sup>2</sup>Some Data for South Sudan, Somalia, Burundi and Democratic Republic of Congo not readily available.

Shilling which remained unchanged against the US Dollar, trading at KShs 129.3 per Dollar, the same rate as the previous month.

- During May 2025, Uganda exported merchandise worth USD 299.89 million and imported merchandise worth USD 405.56 million from the other EAC Partner States. As a result, the trade deficit between Uganda and the rest of the EAC was USD 105.68 million. This deficit was smaller than that registered in April 2025 as exports grew faster than imports between the two months.

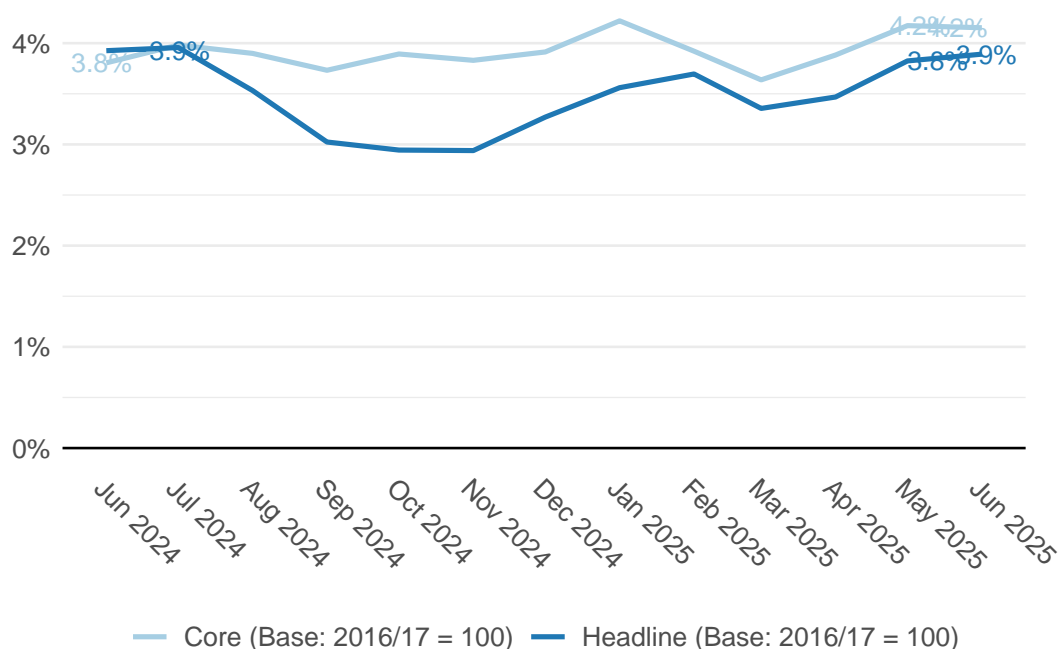
## Real Sector Developments

### Inflation

**Annual Headline inflation** registered a marginal increase from 3.8 percent in May 2025 to 3.9 percent in June 2025. This was mainly explained by the increase in price for some food items such as matooke, dry beans, sweet potatoes, passion fruits and pineapples among others.

None the less, for the whole of Financial Year 2024/25, headline inflation was generally subdued, averaging at 3.5 percent. This was mainly on account of the prudent monetary policy that was carefully coordinated with fiscal policy, and good harvests that ensured steady food supply during the financial year.

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

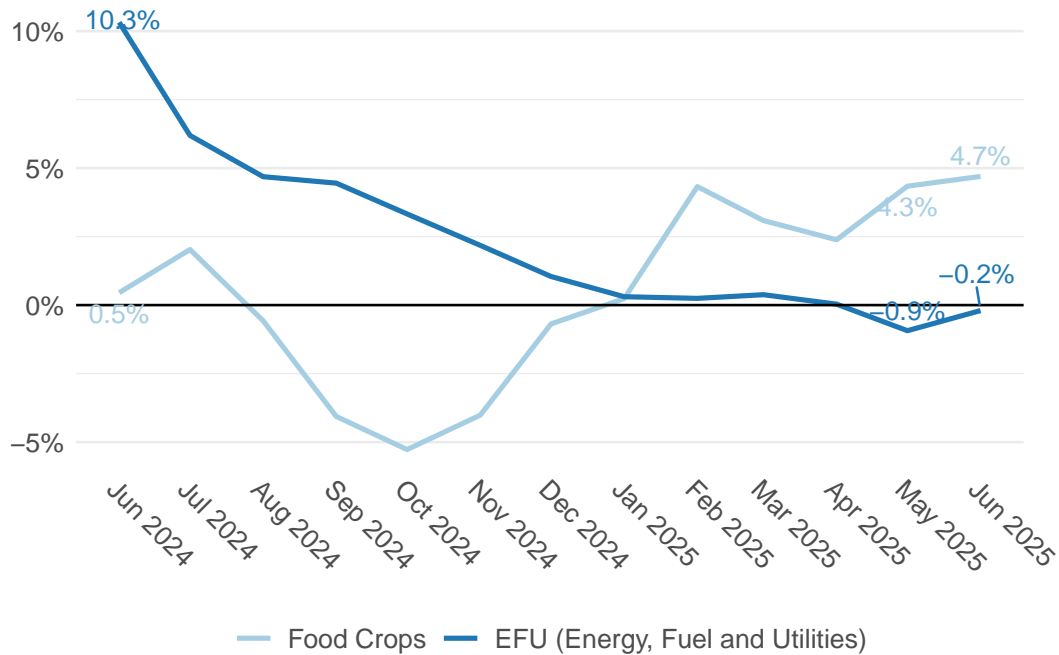


**Annual core inflation** remained unchanged at 4.2 percent between May and June 2025. However, for the whole of FY2024/25, annual core inflation averaged 3.9 percent which is well within the policy target of 5 percent.

**Annual inflation for food crops and related items** increased to 4.7 percent in June 2025 from 4.3 percent in May 2025. The major drivers for this increase included dry beans and matooke, whose prices, on average, increased by 12.1 percent and 37.7 percent, respectively between June 2025 and June 2024. Other food items that registered a significant increase in price included passion fruits, carrots and pineapples, whose prices increased by 5.3 percent, 5.1 percent and 22.3 percent respectively in June 2025 compared to the same month of the previous year.



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



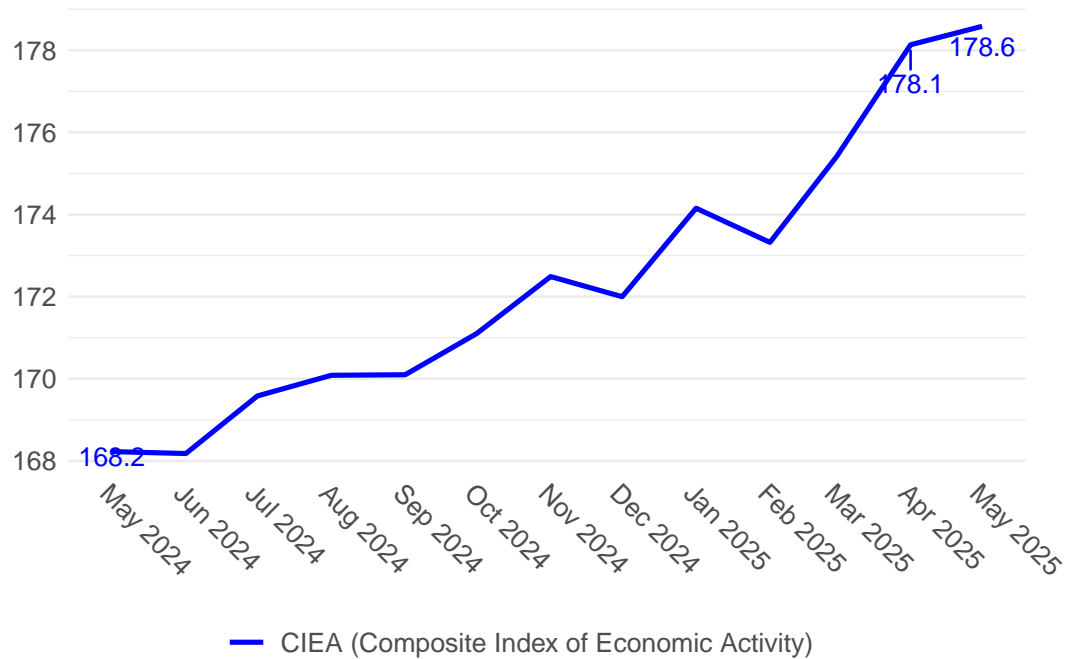
**Annual Energy, Fuel and Utilities' inflation** continued on a deflationary trajectory, registered at minus 0.2 percent in June 2025, from the minus 0.9 percent in the previous month. This was mainly driven by liquid fuels such as diesel and petrol as well as liquified gas, all of which recorded a reduction in price during the month. However, the rate of the decrease in the price of goods in this basket slowed down compared to the previous month.

## Economic Activity

The high frequency indicators of economic activity showed a general improvement in the level of economic activity during the months of May and June 2025. The Composite Index of Economic Activity (CIEA) edged upwards by 0.3 percent to 178.58 in May 2025, up from 178.13 in April 2025. This was partly driven by improvements in trade (increase in both exports and imports) and government spending over this period.

Throughout the financial year, the CIEA maintained this upward trajectory, implying sustained improvements in the level of economic activity, in line with the preliminary estimates by the Uganda Bureau of Statistics (UBOS) of the 6.3 percent GDP growth in FY2024/25.

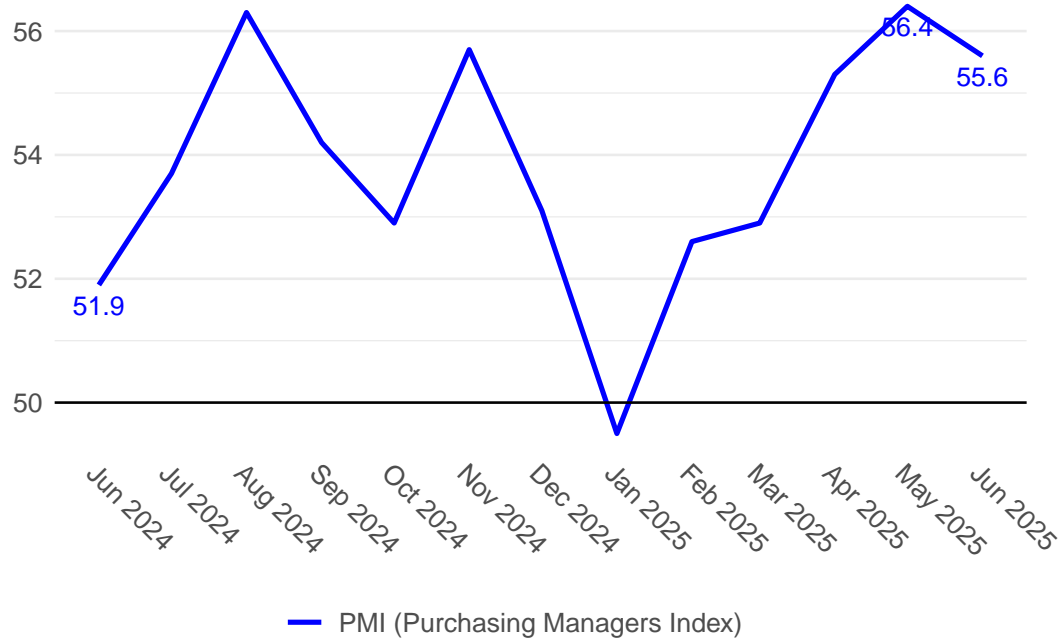
**Figure 3:** Economic Activity (CIEA) [Source: BOU]



The Purchasing Managers' Index (PMI) was registered at 55.6, which is above the 50-mark threshold and thus signaled an improvement in the health of the private sector during the month of June 2025. This improvement was due to the continued expansion of output and new orders, driven by sustained demand. To keep up with the new orders, firms further increased their output levels during the month.

However, this performance is lower than the 56.4 registered May 2025, occasioned by higher input costs as firms reported higher staff costs and purchase costs for their inputs during the month.

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

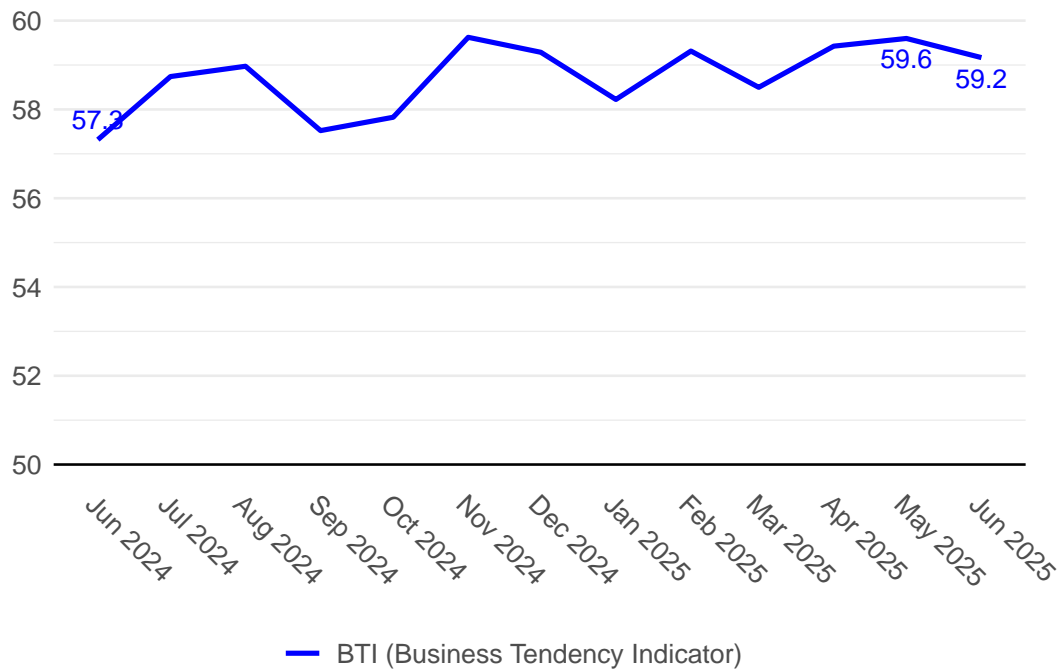


### Business Perceptions

Sentiments about doing business within the Ugandan economy remained positive as shown by the Business Tendency Index (BTI) which remained above the 50-mark threshold in June 2025. During the month, the BTI was recorded at 59.17, slightly down compared to the 59.60 registered in May 2025.

Assessment of the key indicators shows that investors expressed optimism regarding the financial and business situation mainly driven by strong consumer demand and a favorable financial outlook over the next three months. Sentiments were most positive in the manufacturing, construction and wholesale trade sectors.

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



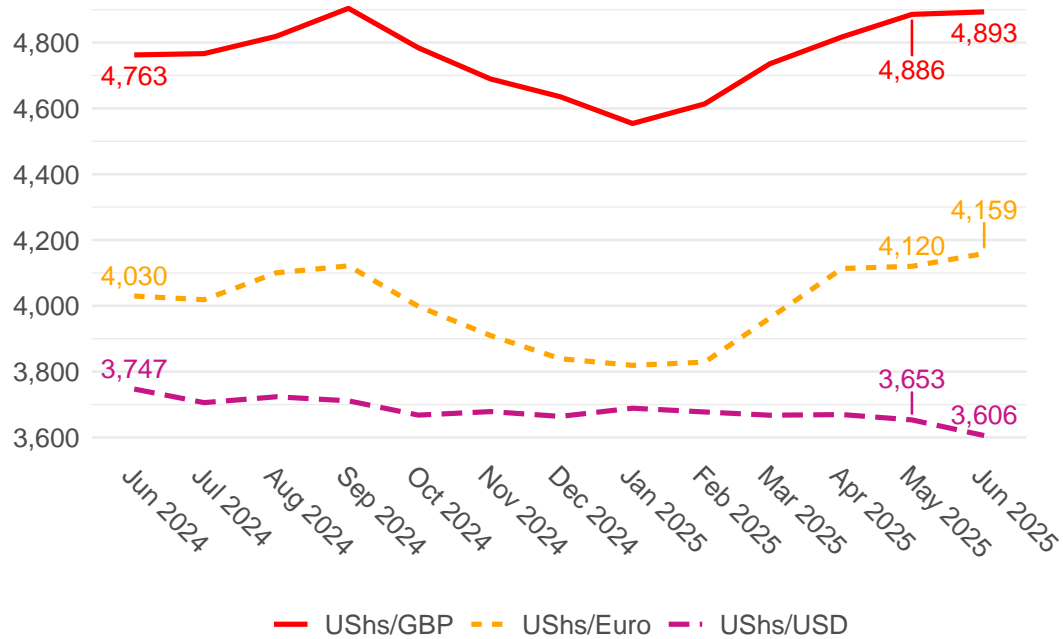
## Financial Sector Developments

### Exchange Rate Movements

The Ugandan Shilling continued strengthening against the US Dollar in June 2025, trading at an average midrate of Shs 3,605.84 per USD compared to Shs 3,653.40 per USD in May 2025, thus resulting in a 1.3 percent appreciation. On an annual basis, the shilling appreciated by 2.7% against the US Dollar in FY2024/25 compared to FY2023/24. The average midrate for the Shilling against the US Dollar was Shs 3,778.61/USD in FY2023/24, declining to Shs 3,676.21/USD in FY2024/25.

The relative strengthening of the Shilling against the US Dollar in FY2024/25 was largely due to some financial market reforms that reduced demand for the US dollar, increased remittances, offshore portfolio investments, export earnings and foreign direct investments.

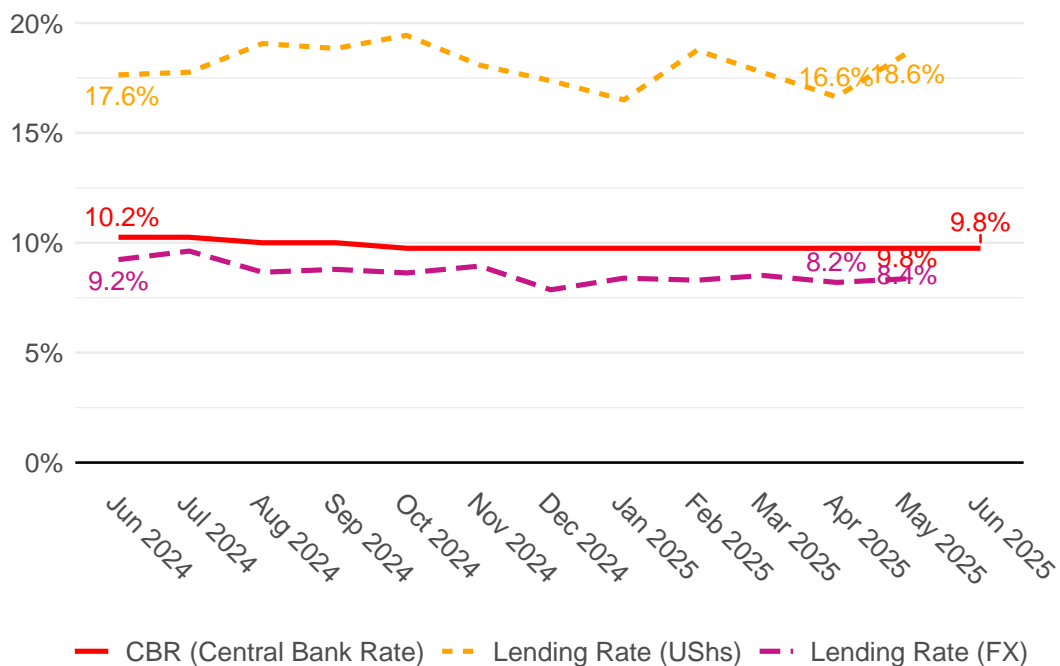
**Figure 6: Exchange Rates [Source: BOU]**



## Interest Rate Movements

The Central Bank Rate (CBR) was kept at 9.75 percent in June 2025, a level that was considered adequate to keep inflation within the medium-term target while supporting economic growth and socio-economic transformation in the country.

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



## Lending Rates<sup>3</sup>

In May 2025, the average weighted lending rates for both the Shilling and foreign currency denominated credit edged upwards. The weighted average lending rates for Shilling denominated credit increased to 18.64 percent in May 2025, from 16.64 percent in April 2025.

Similarly, the foreign currency denominated credit followed the same trend, increasing to 8.36 percent, from 8.20 percent for the period under review.

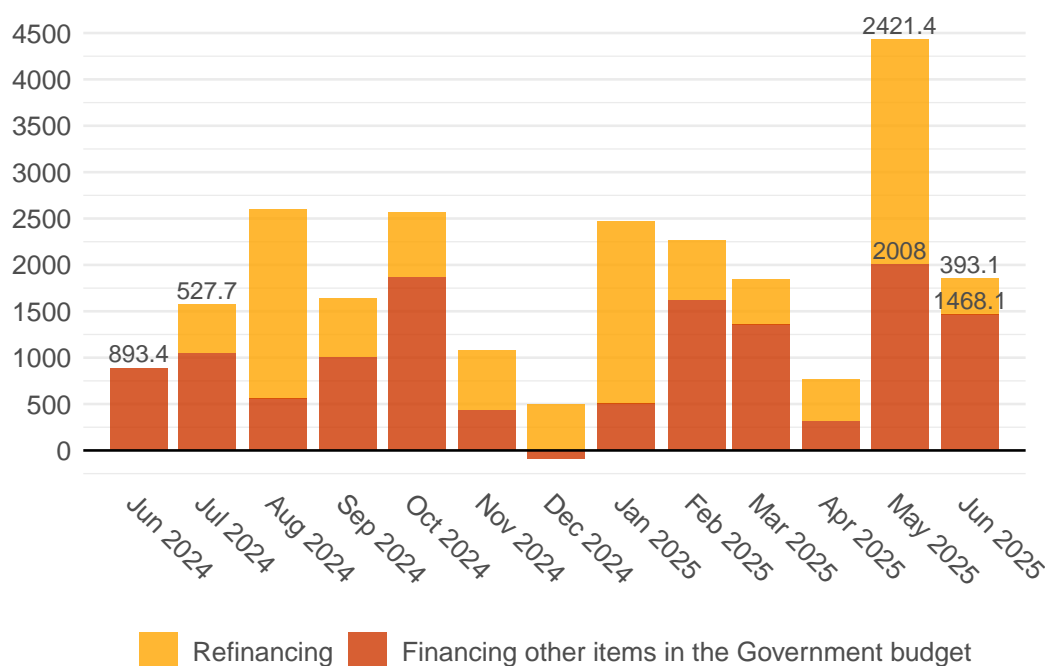
## Government Securities

In June 2025, Shs 1,861.19 billion was raised from three auctions of government securities on the domestic market. Of the total amount raised, Shs 393.09 billion was used for refinancing of maturing securities while Shs 1,468.11 billion was used to finance other items in the budget.

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

	Total Issuances	Financing other items in the Government budget	Refinancing
FY 2023/24	15,021.3	6,662.8	8,358.5
FY 2024/25	23,517.8	12,114.5	11,403.3
June 2025	1,861.2	1,468.1	393.1
FY 2024/25 to date	23,517.8	12,114.5	11,403.3

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



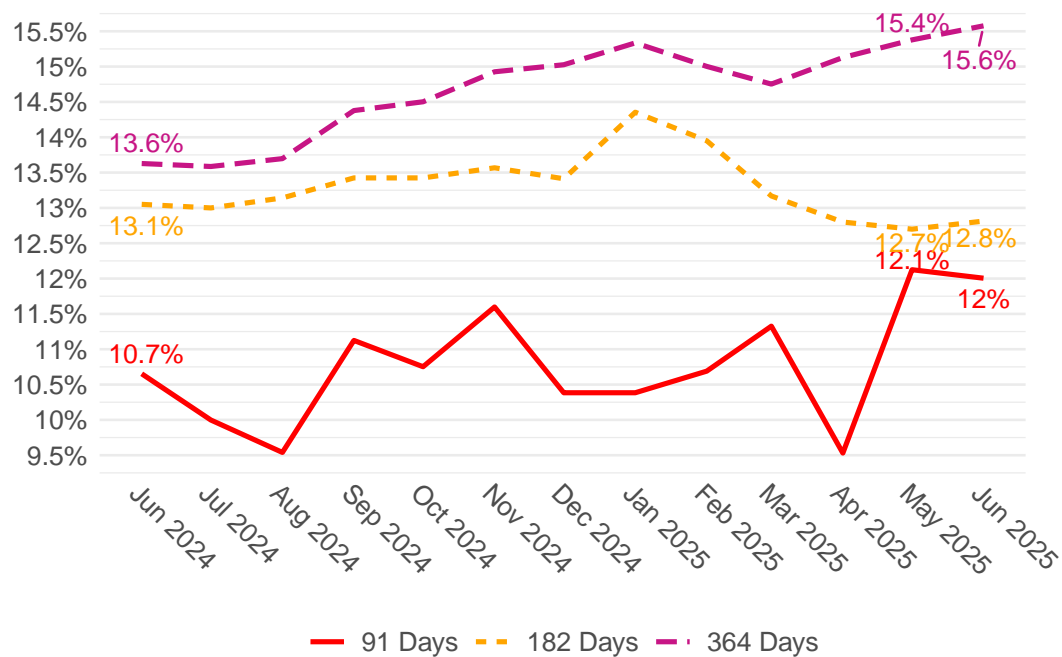
<sup>3</sup>Data comes with a month lag.

## Annualised Yields (Interest Rates) on Treasury Bills

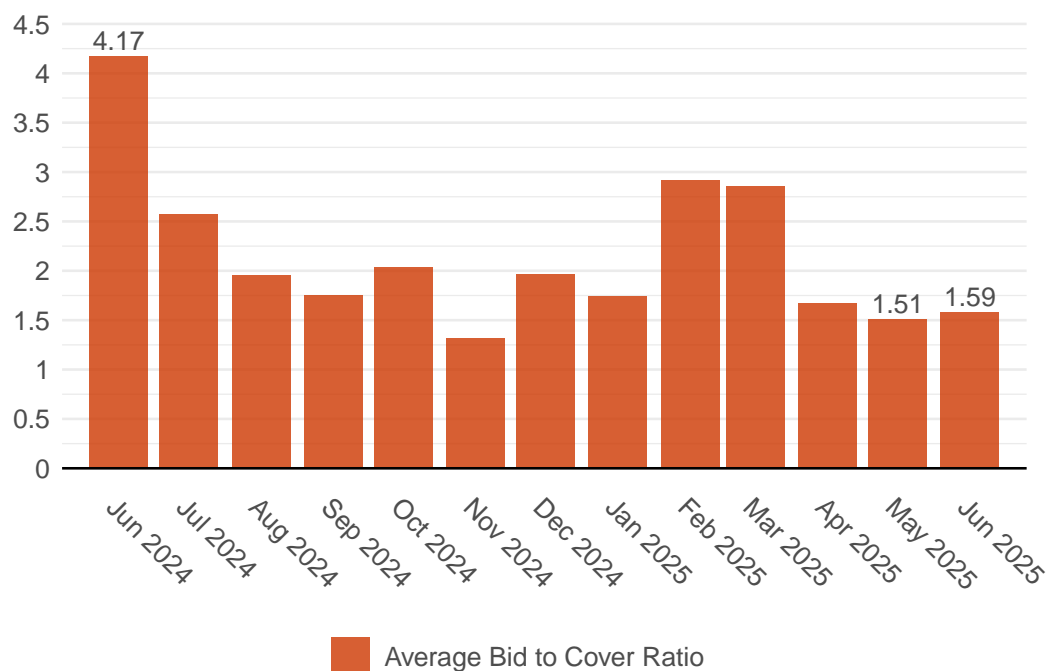
Yields (interest rates) on Treasury Bills for the 364-day and 182-Day tenors edged upwards to 15.6 percent and 12.8 percent in June 2025 from 15.4 percent and 12.7 percent in May 2025, respectively. However, the 91-Day tenor Bill slightly edged downwards to 12.0 percent in June 2025 from 12.1 percent in May 2025 as shown in Figure 9.

All auctions for Treasury Bills remained oversubscribed, ending the fiscal year with an average bid to cover ratio of 1.55 in June 2025.

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



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



### **Yields on Treasury Bonds**

Yields for the bonds mostly edged upwards in comparison to the rates registered in previous auctions of similar securities. Yields for the 5-year and 15-Year tenor bonds increased to 16.8 percent and 17.8 percent in June 2025 from 16.7 percent and 17.7 percent recorded in the previous auctions, respectively. The annualized yield for the 2-Year tenor bond remained unchanged at 15.75 percent in June 2025 for the third time running.

### **Outstanding Private Sector Credit<sup>4</sup>**

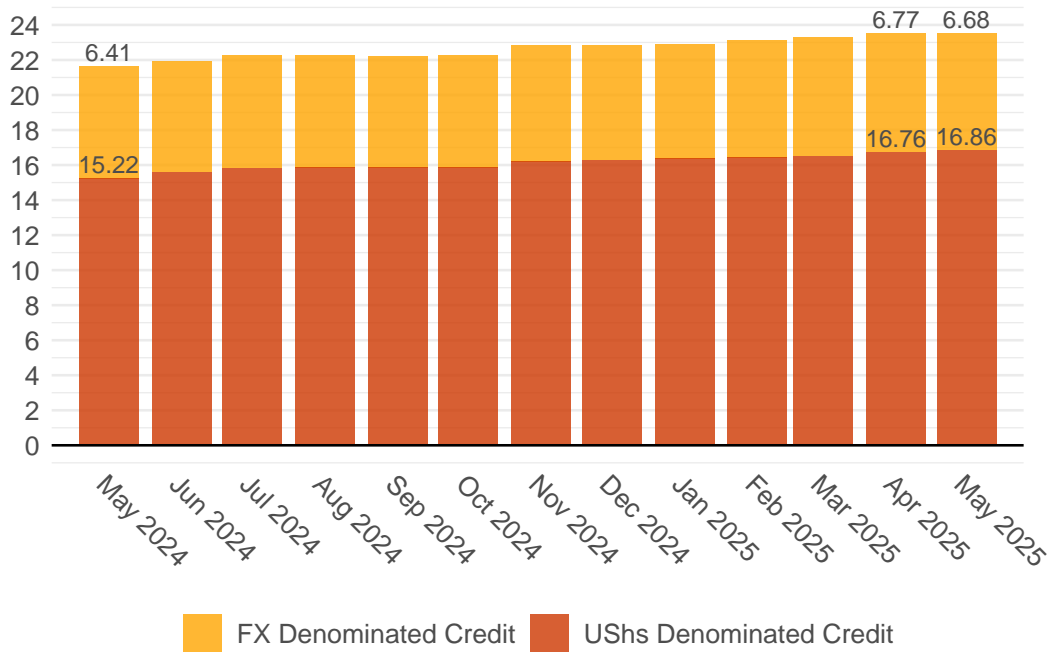
The stock of outstanding private sector credit remained relatively unchanged between April and May 2025. The stock was Shs 23,536.10 billion in May 2025, a 0.1 percent growth from the Shs 23,522.04 billion recorded in April 2025.

Of the total stock in May 2025, Shs 16,859.60 billion was Shillings denominated credit, an increment from Shs 16,756.06 billion in April 2025. On the other hand, Shs 6,676.49 billion was foreign currency denominated credit in May 2025, down from Shs 6,765.97 billion recorded in April 2025.

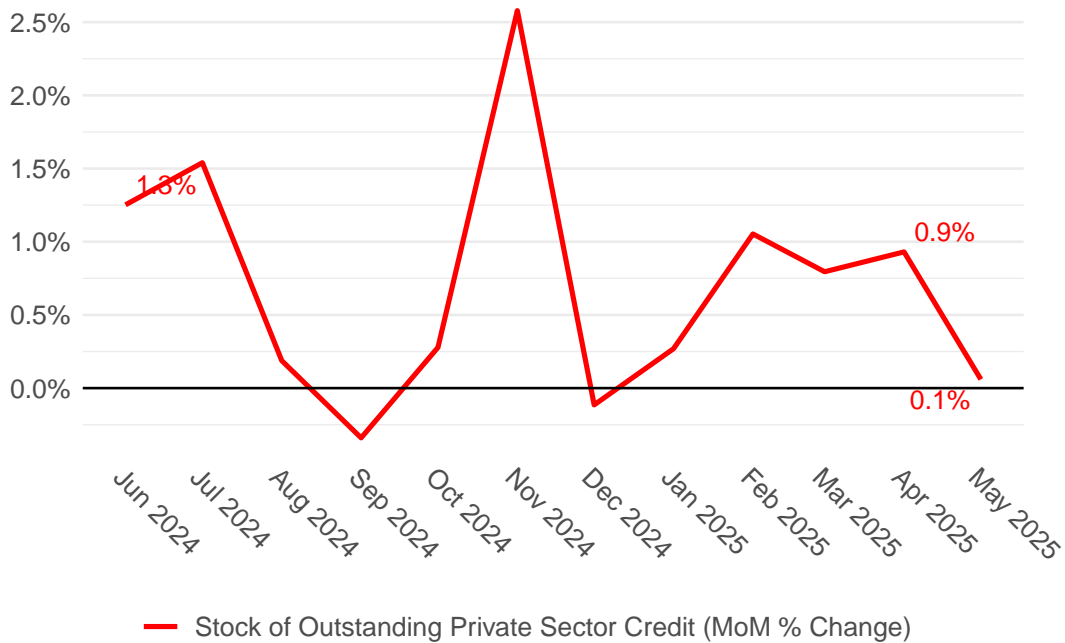
<sup>4</sup>Data on Private Sector Credit has a lag of one month.



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



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



## Credit Extensions<sup>5</sup>

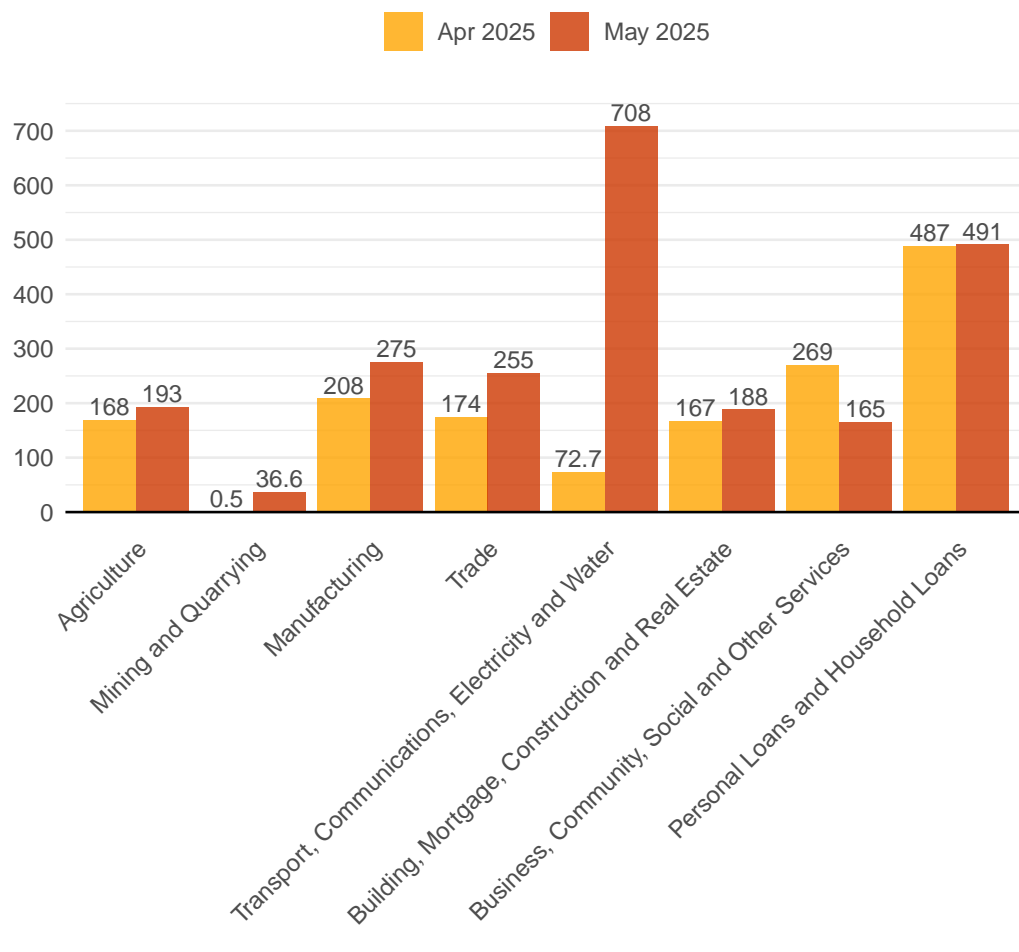
The value of credit approved for disbursement in May 2025 amounted to Shs 2,311.19 billion. This amount represents an 88.7 percent approval rate against the Shs 2,605.38 billion that was applied

<sup>5</sup>Data on private sector credit has a lag of one month.

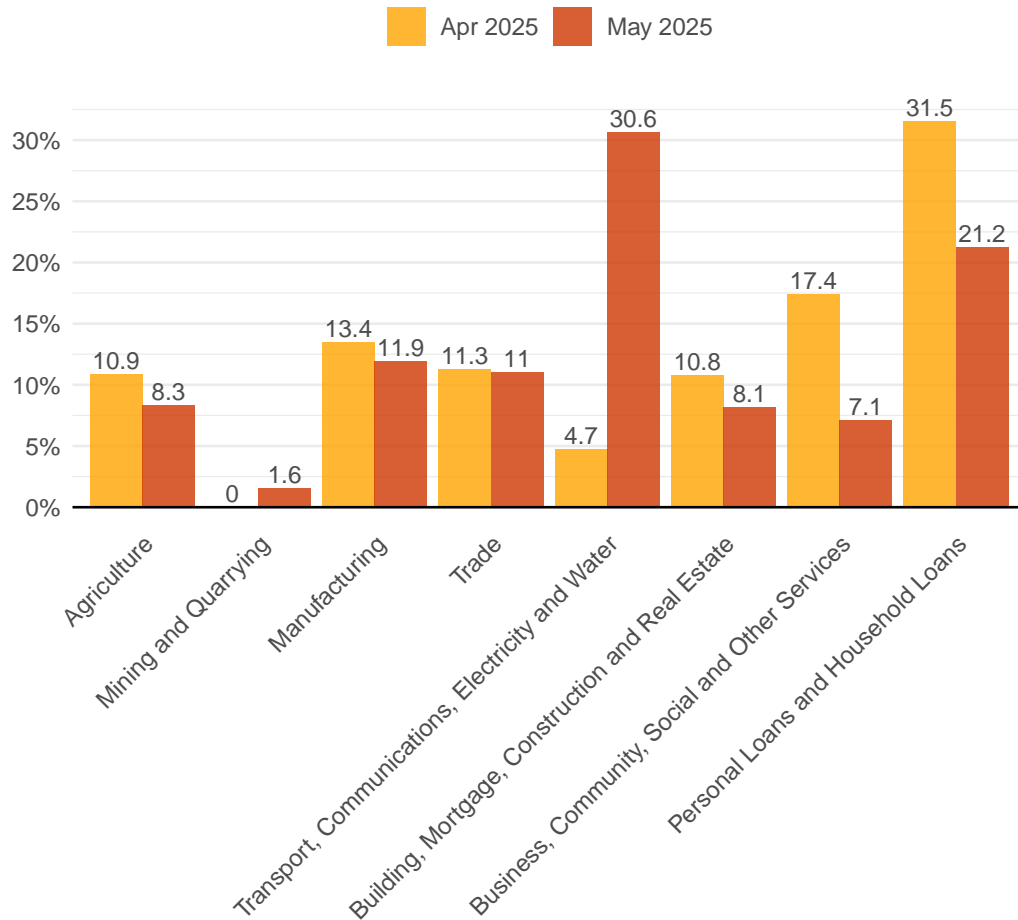
for during the month. Comparison with April 2025 shows a 49.4 percent increase from the Shs 1,547.15 billion extended during that month.

During the month, Transport, Communications, Electricity and Water accounted for 30.6 percent (Shs 707.84 billion) of the total disbursements. This was followed by personal & household loans and manufacturing which accounted for 21.2 percent (Shs 490.80 billion) and 11.9 percent (Shs 275.46 billion) respectively.

**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 Balance<sup>6</sup>

In May 2025, Uganda traded at a deficit of USD 110.85 million with the rest of the World. The trade deficit was 15.2 percent and 3.3 percent narrower than it was in May 2024 and April 2025, respectively. This followed a significant increase in exports in May 2025 that more than offset the increase in the import bill.

Export earnings were recorded at USD 1,198.86 million in May 2025, which was 36.8 percent higher than the USD 876.40 million recorded in May 2024. On the other hand, the import bill only increased by 30.1 percent from USD 1,007.08 million in May 2024 to USD 1,309.71 million in May 2025.

Month on month comparison between May 2025 and April 2025 shows that export earnings increased at a higher pace compared to the import bill. Whereas the export earnings increased by 6.9 percent from USD 1,120.98 million in April 2025 to USD 1,198.86 million in May 2025, the

<sup>6</sup>Statistics on trade come with a lag of one month.

import bill increased by 6.0 percent between the two months, from USD 1,235.65 million in April 2025 to 1,309.71 million in May 2025.

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

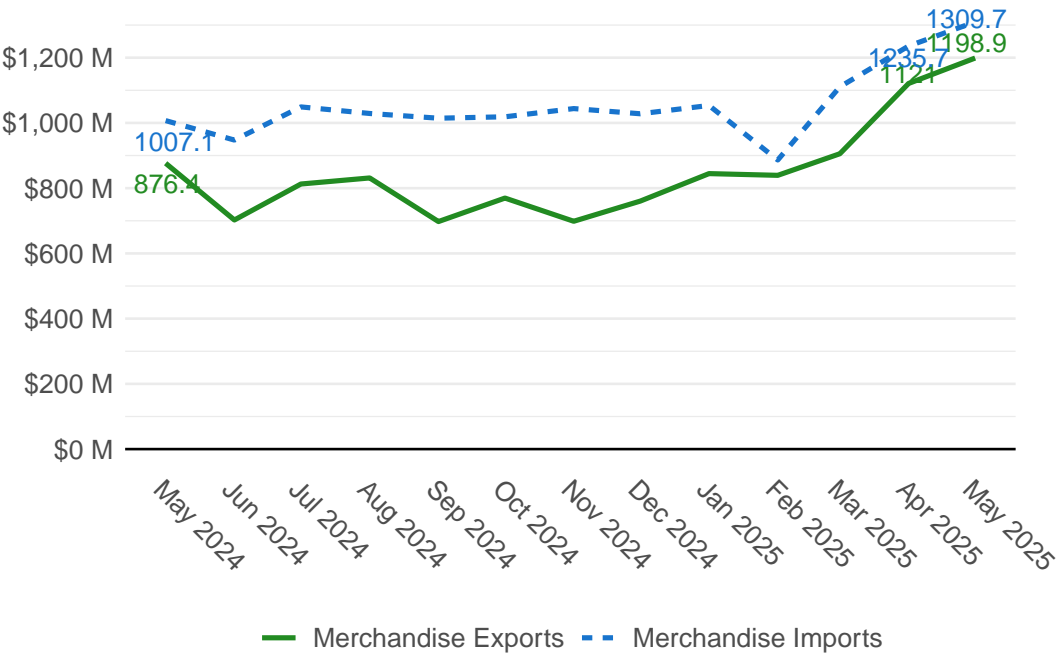
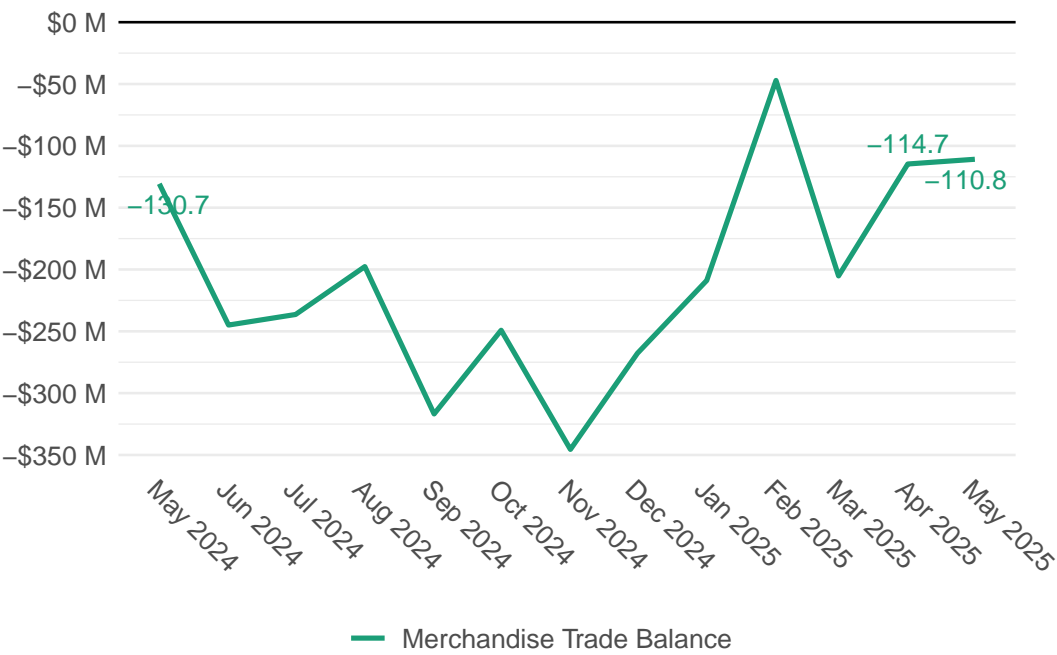


Figure 16: Merchandise Trade Balance (US\$ Million) [Source: BOU]



## Merchandise Exports<sup>7</sup>

The value of total merchandise exports amounted to USD 1,198.86 million in May 2025. This is 36.8 percent higher than the USD 876.40 million recorded for the same month of the previous year. This growth in exports was mainly driven by increased earnings from coffee, cocoa, and mineral products. The amount of earnings from coffee exports grew by 91.6 percent between May 2024 and May 2025 as both the volume and prices were better in 2025 compared to a year ago. Uganda exported 793,445 60-kilo bags of coffee in May 2025, earning a total of USD 243.95 million.

Similarly, favorable global prices of cocoa due to lower production in West Africa coupled with Uganda's improved production of the commodity resulted in the country more than tripling the volume of cocoa beans exported from 3,010 tons in May 2024 to 9,867 tons in May 2025. Consequently, the country earned a total of USD 108.58 million from cocoa exports in May 2025 compared to USD 22.14 million in May 2024.

Other notable export commodities that registered growth included mineral products, tea, fish, beans, fruits and vegetables among others.

Growth in commodity exports was also registered between May 2025 and the month before. The value of exports increased by 6.9 percent from USD 1,120.98 million in April 2025 to USD 1198.86 million in May 2025. This was still driven by increments in exports of coffee, cocoa, mineral products, tea, fish, beans, fruits and vegetables.

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

Product	May-2024	Apr-2025	May-2025	May-2025 vs May-2024 % Change	May-2025 vs Apr-2025 % Change
<b>Total Exports</b>	<b>876.4</b>	<b>1,120.98</b>	<b>1,198.86</b>	<b>36.79</b>	<b>6.95</b>
<b>Coffee</b>					
Value Exported	127.3	214.38	243.95	91.63	13.79
Volume Exported (Millions of 60 Kg Bags)	0.55	0.69	0.79	43.27	14.28
Average Unit Value (US\$ per Kg of Coffee)	3.83	5.15	5.12	33.75	-0.42
<b>Non-Coffee Formal Exports</b>	<b>700.01</b>	<b>842.94</b>	<b>893.6</b>	<b>27.66</b>	<b>6.01</b>
of which:					
Mineral Products	455.33	462.86	485.83	6.7	4.96
Cocoa Beans	22.14	105.58	108.58	390.53	2.84
Cotton	1.13	0.34	0.07	-93.79	-79.58
Tea	5.73	3.77	6.53	13.81	73.22
Tobacco	5.29	2.62	2.22	-58.01	-15.16
Fish & Its Prod. (Excl. Regional)	10.57	12.09	13.97	32.13	15.53
Simsim	3.4	2.35	3.24	-4.76	37.63
Maize	4.55	8.97	7.99	75.62	-10.85
Beans	2.6	1.74	3.13	20.32	79.44
Flowers	6.28	5.2	6.26	-0.28	20.46
Oil Re-Exports	11.83	11.9	11.79	-0.34	-0.97
Base Metals & Products	17.86	18.84	17.79	-0.41	-5.56
<b>ICBT Exports</b>	<b>49.09</b>	<b>63.66</b>	<b>61.31</b>	<b>24.89</b>	<b>-3.69</b>

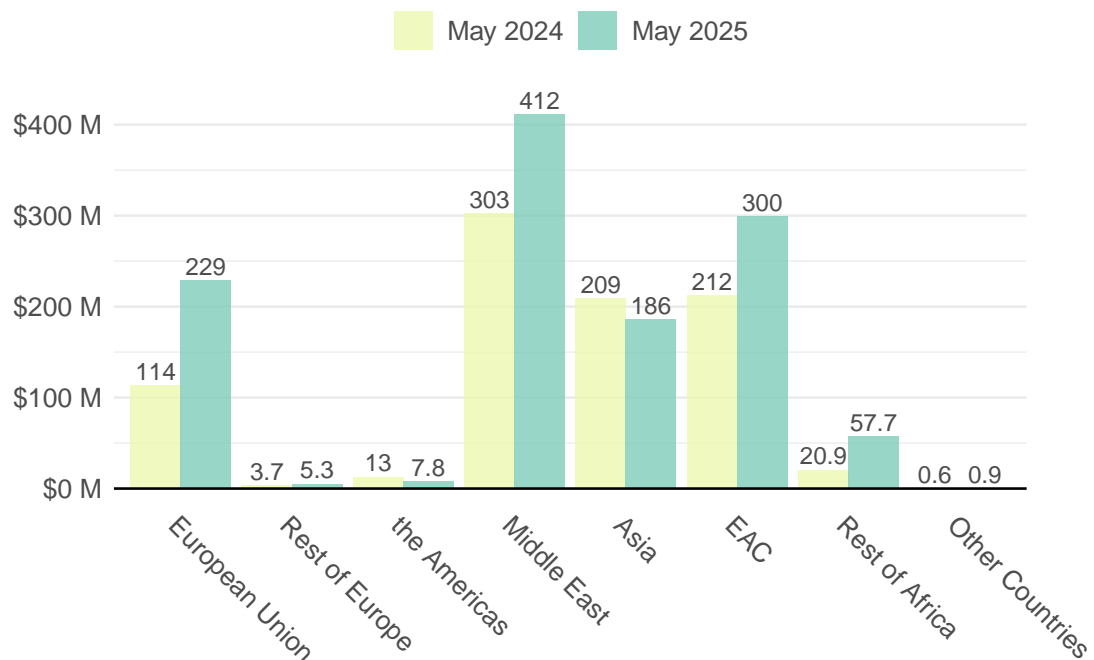
<sup>7</sup> Other Countries include: Australia and Iceland.

## Destination of Exports<sup>8</sup>

The Middle East remained the biggest market for Uganda's exports in May 2025, accounting for 34.4 percent of the total merchandise exported during the month. Almost all the exports to this region (98.4 percent) during the month were to the United Arab Emirates (UAE). The East African Community (EAC) also remains an important export destination, having taken 25 percent of Uganda's exports during the month. Of the total exports to the EAC, 20.4 percent was through the Informal Cross Border Trade (ICBT).

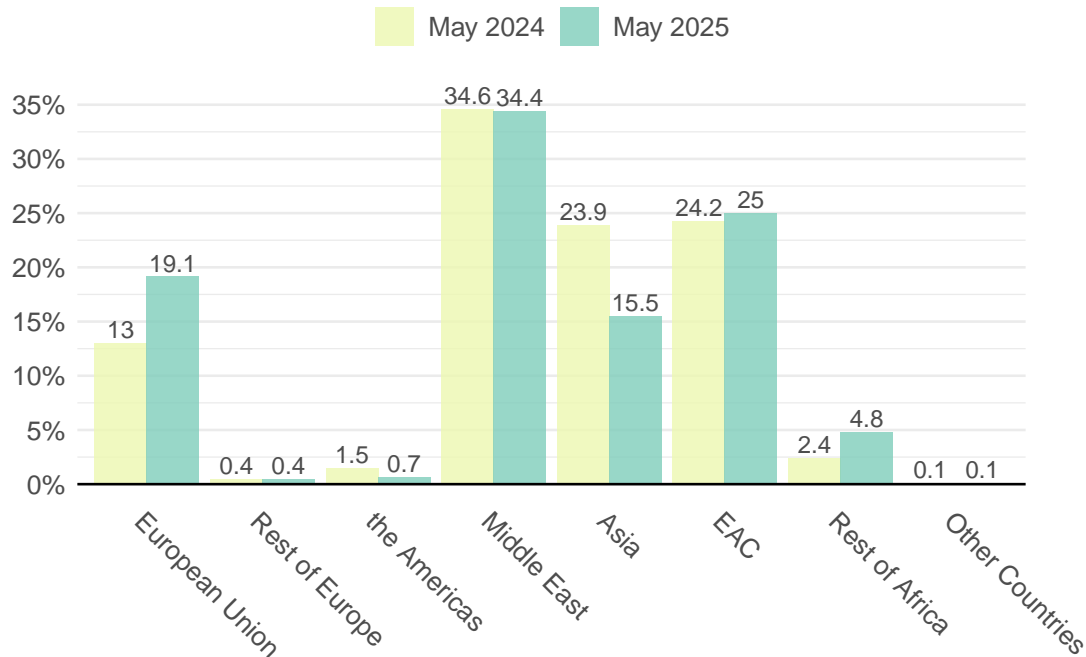
Other notable importers of Ugandan goods in May 2025 included the European Union and Asia which accounted for 19.1 percent and 15.5 percent, respectively.

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



<sup>8</sup>Others include: Australia and Iceland.

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



## Merchandise Imports<sup>9</sup>

There was a 30.1 percent growth in the total of merchandise imports to Uganda from the rest of the world in May 2025 compared to May 2024. In the latter month, the country imported merchandise worth USD 1,007.08 million while in the former, imports increased to USD 1,309.71 million. Similarly, there was growth, albeit modest, of merchandise imports between April 2025 and May 2025. In April 2025, the total merchandise import bill was recorded at USD 1,235.65 million.

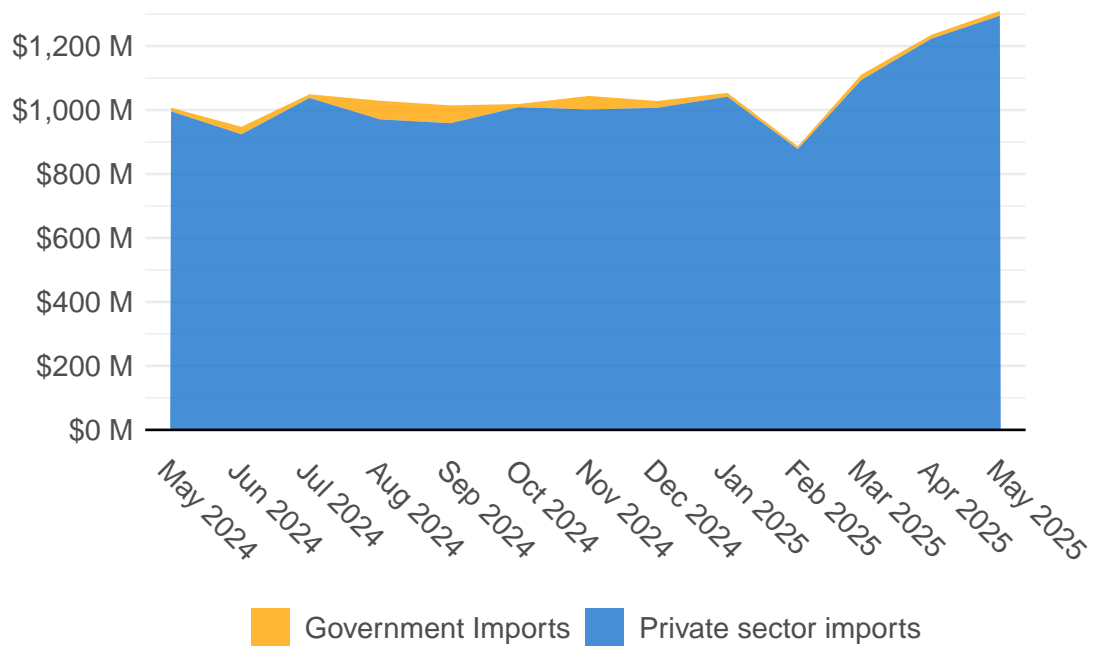
The increase in imports, both on a month-on-month basis and on a year-on-year basis, was mainly driven by formal private sector oil and non-oil imports. Vegetable products, animal products, beverages, fats & oil imports grew by 59.5 percent between May 2024 and May 2025, and by 5.2 percent between April 2025 and May 2025. Imports of machinery equipment, Vehicles and Accessories also increased by 20.8 percent and 18.7 percent during those respective periods.

Other categories of merchandise imports that recorded significant increments in May 2025 compared to April 2025 and May 2024 included base metals and their products, wood and wood products, petroleum products, and prepared foodstuffs, beverages and tobacco.

Mineral Products (excluding Petroleum products) increased by 50.4 percent between May 2024 and May 2025 but registered a 7.3 percent decline between April 2025 and May 2025. On the other hand, petroleum products registered a major growth of 40.4 percent between April 2025 and May 2025 and a modest growth of 4.2 percent between May 2025 and the same month of the previous year.

<sup>9</sup>Statistics on trade come with a lag of one month.

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



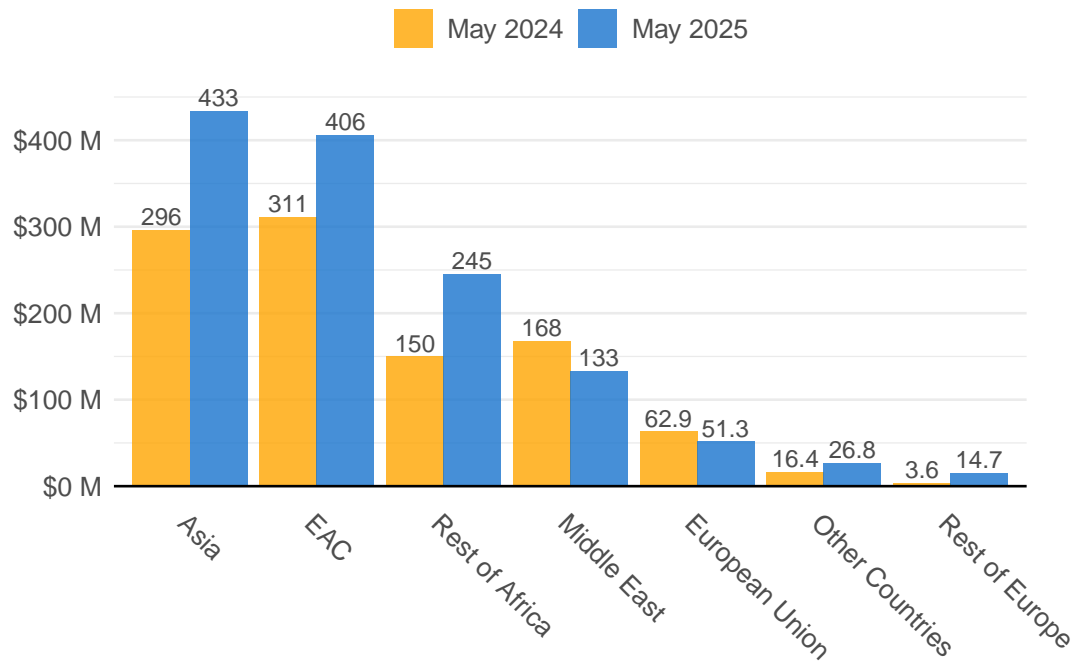
## Origin of Imports

During May 2025, highest amount of Uganda's imports was from Asia, accounting for 33.1 percent of the total imports for the month. This was followed by the East African Community (EAC) which contributed 31.0 percent of the total imports. More than half of the imports from the EAC region were from Tanzania in May 2025.

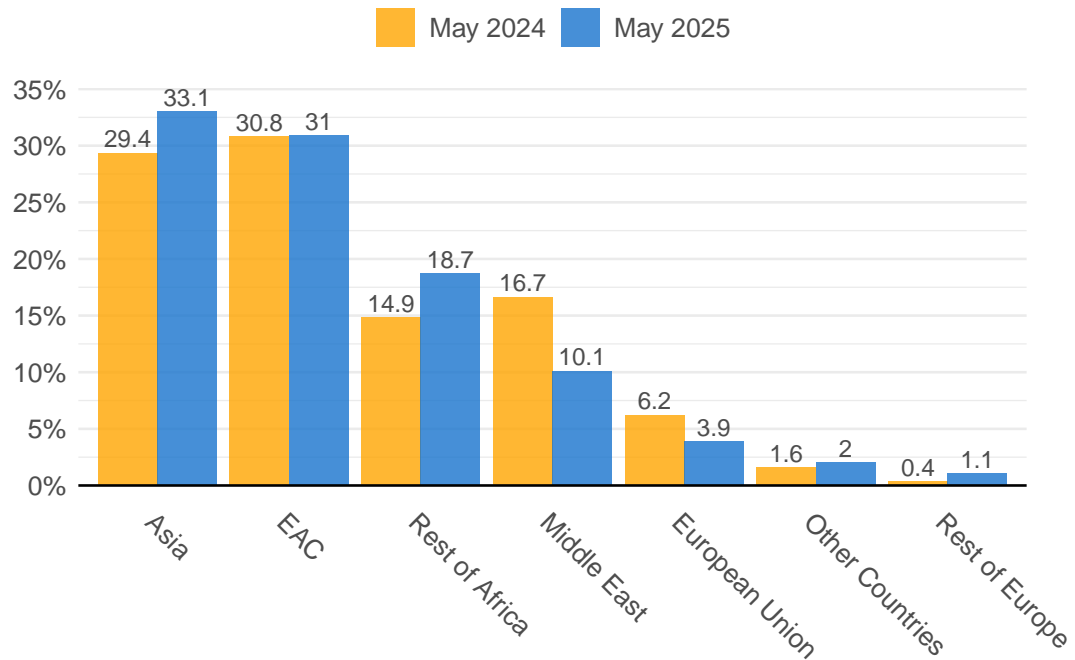
Other notable sources of Uganda's imports were the rest of Africa and the Middle East which accounted for 18.7 percent and 10.1 percent of the total imports, respectively.



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



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



## Trade Balance by Region

During May 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 278.96 million in May 2025, a decline from the USD 304.10 million recorded in

the previous month. The trade surplus with the European Union increased to USD 178.01 million in May 2025 from USD 158.90 million in April 2025.

Uganda traded at deficits of USD 247.26 million, USD 187.43 million and USD 105.68 million with Asia, rest of Africa, and the East African Community, respectively.

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

<b>Region</b>	<b>May 2024</b>	<b>Apr 2025</b>	<b>May 2025</b>
European Union	50.91	158.9	178.01
Rest of Europe	0.12	4.26	-9.37
Middle East	134.92	304.1	278.96
Asia	-86.72	-217.14	-247.26
EAC	-98.38	-115.72	-105.68
Rest of Africa	-128.74	-249.86	-187.43
Other Countries	-2.79	0.79	-18.08

## Fiscal Developments<sup>10</sup>

Fiscal operations during June 2025 had been programmed to give a surplus (net lending) of Shs 750.16 billion. However, execution during the month resulted in a deficit (net borrowing) of Shs 44.49 billion. This was due to higher-than-expected expenditure on one hand, and lower than anticipated grants and non-tax revenue on the other. Table 4 provides a summary of fiscal operations for June 2025.

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

Shs Billion	Program	Outturn	Performance	Deviation
<b>Revenues</b>	<b>4,752.71</b>	<b>4,386.16</b>	<b>92.3%</b>	<b>-366.55</b>
Taxes	3,789.03	4,233.04	111.7%	444.01
Grants	336.82	14.24	4.2%	-322.57
Project support	336.82	14.24	4.2%	-322.57
Other revenue (Non-tax revenue)	626.86	138.87	22.2%	-487.99
<b>Expense</b>	<b>2,985.88</b>	<b>3,018.55</b>	<b>101.1%</b>	<b>32.67</b>
Compensation of employees	478.84	530.31	110.7%	51.47
Wages And Salaries	321.8	330.35	102.7%	8.55
Allowances	85.29	99.1	116.2%	13.81
Employers' social contributions	71.75	100.86	140.6%	29.11
Purchase of goods and services	1,103.93	1,176.31	106.6%	72.38
Interest	262.42	262.42	100.0%	0
o/w: domestic	131.63	131.63	100.0%	0
o/w: foreign	130.79	130.79	100.0%	0
Grants	839.51	827.44	98.6%	-12.07
Social benefits	62.8	106.28	169.2%	43.47
Other expense	238.38	115.79	48.6%	-122.59
<b>Gross operating balance</b>	<b>1,766.83</b>	<b>1,367.61</b>	<b>77.4%</b>	<b>-399.22</b>
Net Acquisition of Nonfinancial Assets	1,016.67	1,412.09	138.9%	395.43
<b>Net lending/borrowing (surplus/deficit)</b>	<b>750.16</b>	<b>-44.49</b>	<b>-</b>	<b>-</b>

### Domestic Revenues & Grants

Domestic revenue collections for June 2025 amounted to Shs 4,386.16 billion, reflecting a 92.3% performance against the planned target of Shs 4,752.71 billion. The underperformance was primarily due to shortfalls in non-tax revenue collections.

Despite the overall shortfall in total revenue, tax collections recorded a surplus of Shs 444.01 billion against the target of Shs 4,233.04 billion.

This was mainly driven by higher collections from taxes on international trade transactions and taxes on incomes, profits, and capital gains, which posted surpluses of Shs 982.53 billion and Shs 204.77 billion, respectively.

<sup>10</sup>Fiscal data is preliminary.

## Expenses

Total expenses in June 2025 amounted to Shs 3,018.55 billion, exceeding the programmed amount of Shs 2,985.88 billion by Shs 32.67 billion. This was due to higher than planned spending on compensation of employees, payment of social benefits, and purchases of goods and services.

Compensation of employees amounted to Shs 530.31 billion, surpassing the planned Shs 478.84 billion for June 2025. This was mainly under the payment of employer's social contributions as well as allowances. Spending on purchase of goods and services were also higher than programmed by Shs 72.38 billion mainly as MDAs aimed at accomplishing their planned activities for the financial year.

Grants from central government to local governments, tertiary institutions, and referral hospitals amounted to Shs 827.44 billion, slightly below the planned target of Shs 839.51 billion. This was partly due to some spending under this category having been frontloaded in the previous months of Quarter four (Q4) to speed up service delivery.

### Net acquisition of non-financial assets

In June 2025, government expenditure on the acquisition of non-financial assets amounted to Shs 1,412.09 billion, compared to the programmed Shs 1,016.67 billion. This reflects a performance rate of 138.9 percent, attributed to increased fund releases to support domestic development spending, including rehabilitation of referral hospitals, acquisition of security-related equipment, and road construction and upgrades.

## East Africa Community Developments

### EAC Inflation<sup>11</sup>

Save for Kenya, there was a general pick-up in annual headline inflation for the EAC Partner States whose data was available at the time of reporting.

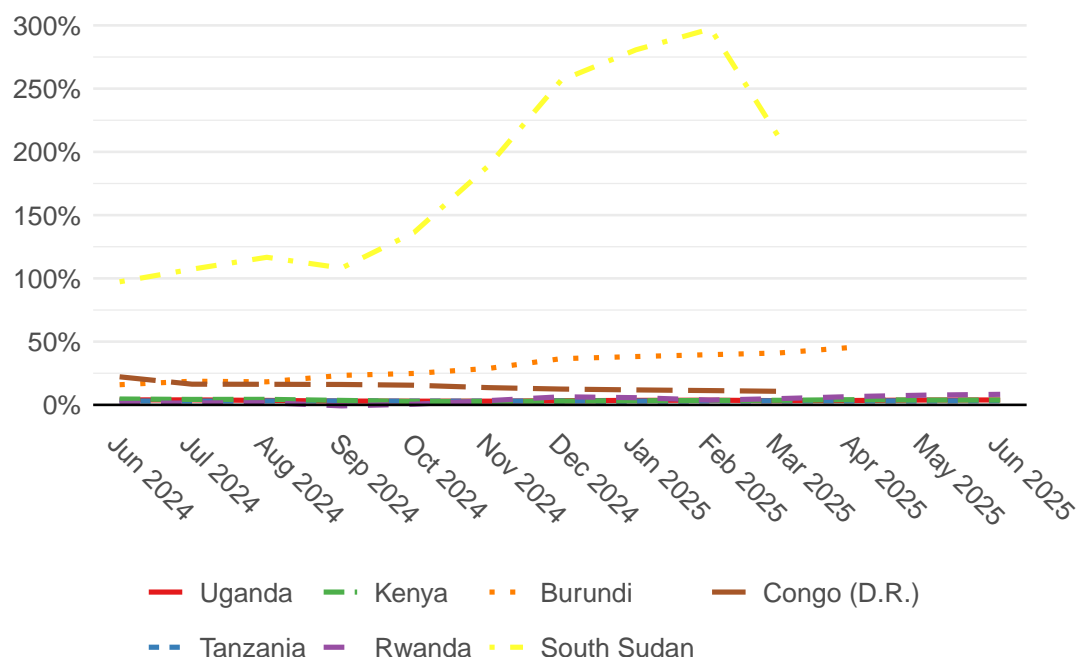
Annual headline inflation in Kenya remained unchanged at 3.8 percent while that of Rwanda and Tanzania increased from 7.7 percent and 3.1 percent in May 2025 to 8.3 percent and 3.3 percent in June 2025, respectively.

This was mainly driven by the increase in prices for commodities under the categories of housing, water, electricity, food and non-alcoholic beverages across these countries during the month.

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<sup>11</sup> Data for South Sudan, Burundi, Somalia and Democratic Republic of Congo not readily available.

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



## EAC Exchange Rates<sup>12</sup>

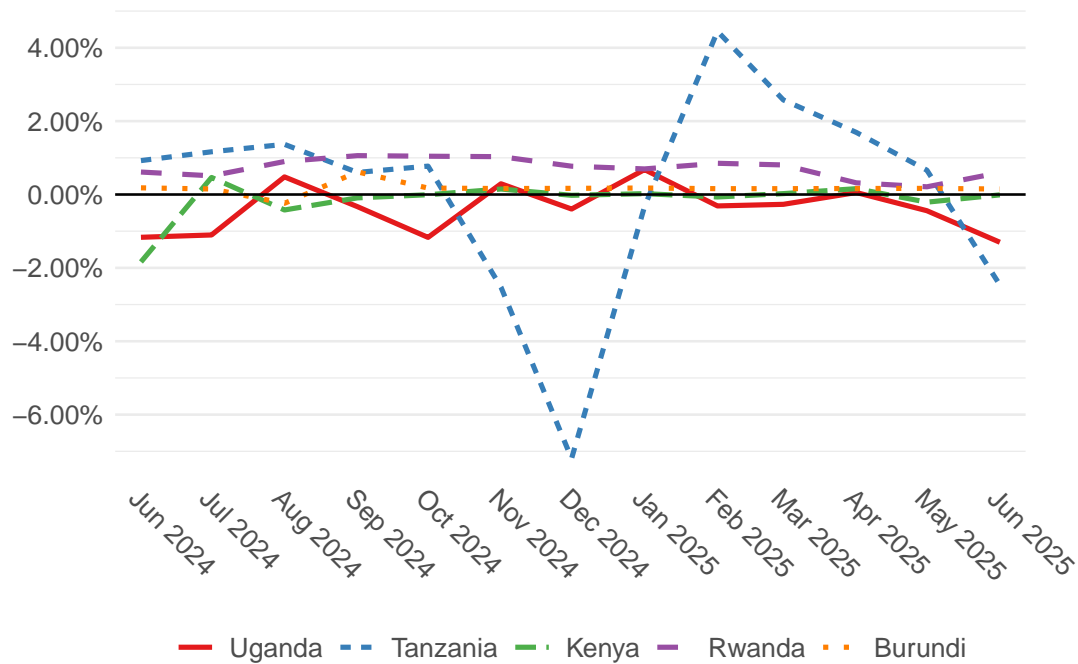
Within the region, the Ugandan and Tanzanian Shillings posted appreciations of 1.3 percent and 2.5 percent respectively against the US Dollar. The performance of the Tanzanian Shilling is explained by the increased Dollar inflows, particularly from gold exports and tourism.

On the other hand, the Rwandan and Burundi Francs both registered depreciations of 0.6 percent and 0.1 percent respectively against the US Dollar during the month.

The exchange rate of the Kenyan Shilling against the US Dollar, however, remained unchanged.

<sup>12</sup>Recent data for Democratic Republic of Congo and South Sudan not readily available.

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



### Trade Balance with EAC<sup>13</sup>

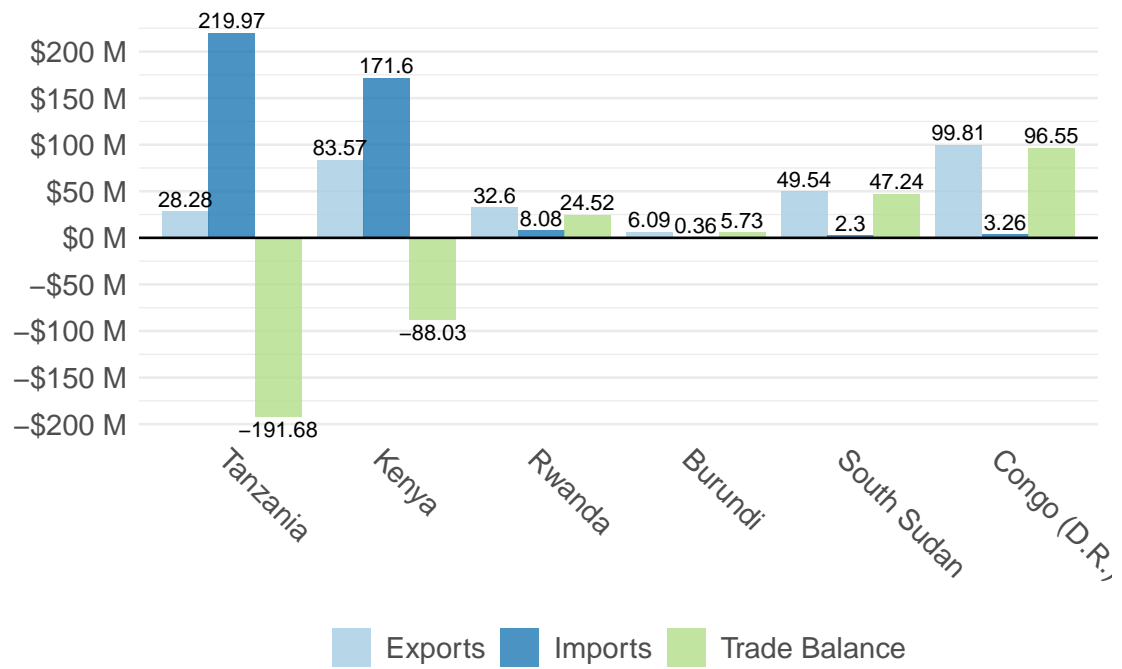
In May 2025, Uganda traded at a deficit of USD 105.68 million with the rest of the EAC Partner States. This is a smaller deficit compared to USD 115.72 million registered in April 2025 as the increase in export earnings from the region more than offset the increase in the import bill from the region, during the month.

Merchandise exports to the region amounted to USD 299.89 million, a 6.6 percent increase from the USD 281.33 million registered in April 2025. The Democratic Republic of Congo accounted for the largest share (33.3 percent) of Uganda's exports to the region during the month. This was followed by Kenya, South Sudan and Rwanda accounting for 27.9 percent, 16.5 percent and 10.9 percent of exports respectively during the month.

Similarly, merchandise imports grew by 2.1 percent from USD 397.05 million in April to USD 405.56 million in May 2025. On a country specific level, Tanzania and Kenya were Uganda's largest import trade partners, accounting for USD 219.97 million and USD 171.60 million, respectively during the month.

<sup>13</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).

Uganda Macro Data Portal

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SPSS

Categorical Variables

As Is

Character

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Transpose / Row-Based Format

Download

Data Access

API

About

Table

Variables

Summary

Correlations

Plot

Tests

Show

15

entries

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)

Consumer Price Index (CPI), (2016/17 = 100): All Items Index (weight = 10000)

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June

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Q3

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Q1

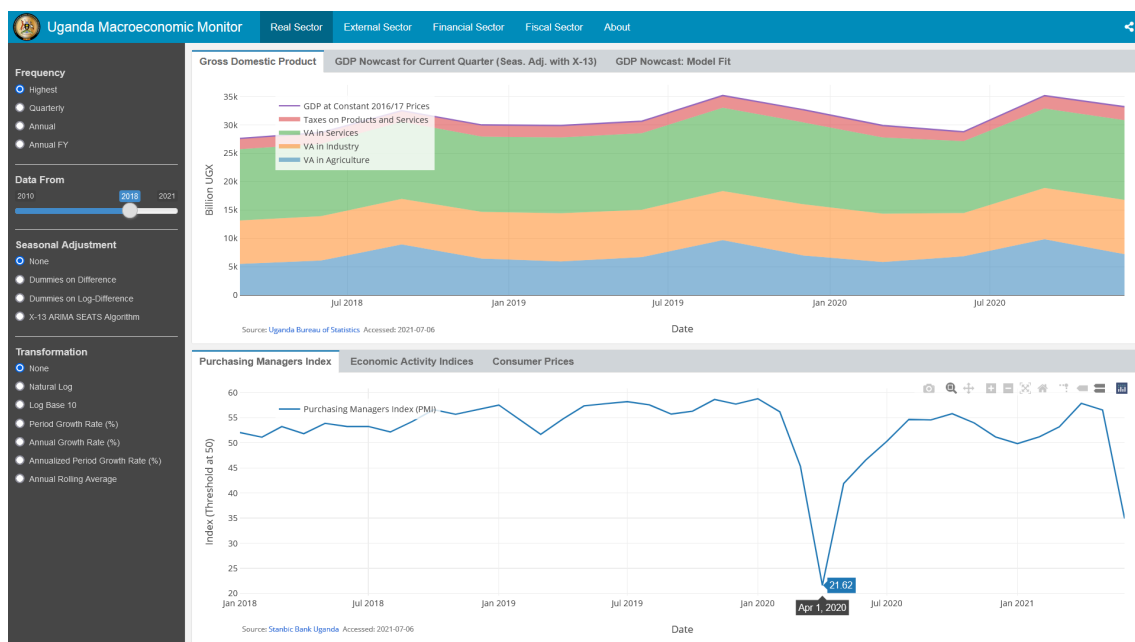
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An interactive display of leading economic indicators and a GDP nowcast is available at [mepd.finance.go.ug/apps/macro-monitor](http://mepd.finance.go.ug/apps/macro-monitor).



# 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	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>Real Sector<sup>a</sup></b>														
INF_16	Uganda	3.93	3.96	3.53	3.02	2.94	2.94	3.27	3.56	3.7	3.36	3.47	3.82	3.89
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.81	3.98	3.9	3.73	3.89	3.83	3.91	4.22	3.92	3.64	3.88	4.17	4.15
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	0.45	2.03	-0.57	-4.06	-5.27	-4.02	-0.69	0.24	4.33	3.09	2.38	4.34	4.7
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	10.32	6.19	4.69	4.45	3.33	2.18	1.04	0.31	0.25	0.38	0.03	-0.93	-0.2
PMI	Purchasing Managers Index (PMI)	51.9	53.7	56.3	54.2	52.9	55.7	53.1	49.5	52.6	52.9	55.3	56.4	55.6
CIEA	Composite Index of Economic Activity	168.18	169.58	170.08	170.1	171.1	172.49	172	174.15	173.32	175.41	178.13	178.58	-
BTI	Business Tendency Indicator (BTI): Overall Index	57.32	58.74	58.97	57.52	57.82	59.62	59.29	58.22	59.31	58.5	59.42	59.6	59.17
<b>Financial Sector<sup>b</sup></b>														
E_USD	Exchange Rate (UGX/US\$) Period Average	3,747.19	3,705.85	3,723.65	3,711.31	3,667.93	3,678.65	3,664.08	3,688.96	3,677.46	3,667.63	3,669.61	3,653.4	3,605.84
E_EUR	Exchange Rate (UGX/Euro) Period Average	4,029.78	4,018.57	4,100.17	4,121.65	3,998.47	3,909.81	3,839.35	3,819.19	3,828.97	3,963.08	4,113.59	4,120.15	4,159.09
E_GBP	Exchange Rate (UGX/GBP) Period Average	4,762.51	4,766.53	4,819.1	4,904.17	4,784.21	4,689.53	4,635.38	4,554.14	4,613.73	4,735.74	4,817.25	4,885.81	4,893.36
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	10.25	10.25	10	10	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	13.25	13	13	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	10.73	10.49	10.62	11.55	11.24	11.57	11.62	11.76	11.2	11.2	11.33	11.03	10.34
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	17.64	17.76	19.06	18.84	19.43	18.08	17.37	16.5	18.76	17.74	16.64	18.64	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	9.23	9.62	8.66	8.79	8.63	8.94	7.86	8.39	8.3	8.51	8.2	8.36	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	10.65	10	9.54	11.12	10.75	11.6	10.38	10.38	10.69	11.33	9.53	12.13	12.01
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	13.05	13	13.14	13.42	13.42	13.57	13.41	14.35	13.95	13.17	12.8	12.7	12.81
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	13.63	13.59	13.7	14.38	14.5	14.93	15.03	15.34	15	14.75	15.13	15.38	15.58
BCR_91	Bid to Cover Ratio: 91 Days	5.14	2.56	1.94	2.27	2.84	1.55	3.43	1.62	2.3	3.18	1.98	1.48	1.64
BCR_182	Bid to Cover Ratio: 182 Days	3.85	2.68	1.89	1.39	1.16	1.14	1.08	1.86	3.39	2.69	1.32	1.07	1.23
BCR_364	Bid to Cover Ratio: 364 Days	3.53	2.48	2.04	1.59	2.09	1.27	1.4	1.76	3.05	2.71	1.7	1.98	1.89
BCR_AVG	Average Bid to Cover Ratio	4.17	2.57	1.96	1.75	2.03	1.32	1.97	1.74	2.92	2.86	1.67	1.51	1.59
GS_TOT	Government Securities: Total Issuances (UGX Billion)	893.44	1,576.33	2,599.75	1,640.08	2,565.63	1,080.65	410.41	2,472.87	2,266.55	1,847.41	767.55	4,429.39	1,861.19
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	893.44	1,048.6	560.93	1,009.39	1,873.45	434.37	-94.12	510.65	1,619.92	1,360.18	315.12	2,007.96	1,468.11
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
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	893.44	1,576.33	2,599.75	1,640.08	2,565.63	1,080.65	4,104.13	2,472.87	2,266.55	1,847.41	767.55	4,429.39	1,861.19
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	426.64	823	1,290.64	539.88	610.84	414.83	4,104.13	823.14	742.83	715.8	562.98	755.53	760.04
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	466.8	753.33	1,309.11	1,100.2	1,954.79	665.81	0	1,649.73	1,523.72	1,131.61	204.57	3,673.86	1,101.16
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	21.91	22.24	22.28	22.21	22.27	22.85	22.82	22.88	23.12	23.31	23.52	23.54	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	15.62	15.82	15.87	15.86	15.88	16.22	16.27	16.37	16.42	16.52	16.76	16.86	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.29	6.42	6.42	6.35	6.4	6.63	6.55	6.51	6.7	6.78	6.77	6.68	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.52	2.52	2.51	2.51	2.56	2.69	2.73	2.78	2.8	2.77	2.83	2.8	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.1	0.1	0.11	0.11	0.1	0.1	0.11	0.12	0.12	0.15	0.15	0.14	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.87	2.97	2.96	2.96	2.99	3.06	2.97	2.91	2.93	2.88	3.1	3.11	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.75	3.86	3.86	3.74	3.78	4	3.82	3.54	3.61	3.62	3.55	3.5	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.44	1.46	1.41	1.38	1.28	1.27	1.3	1.19	1.2	1.27	1.27	1.3	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.36	4.37	4.35	4.41	4.37	4.42	4.49	4.44	4.5	4.51	4.49	4.46	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.65	1.61	1.69	1.71	1.75	1.81	1.87	2.26	2.24	2.31	2.3	2.29	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.22	5.36	5.39	5.39	5.44	5.51	5.53	5.63	5.72	5.79	5.83	5.92	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,360.87	1,443.53	1,453.56	1,568.38	1,589.15	2,286.02	1,561.95	1,250.82	1,337.86	1,563.78	1,547.15	2,311.19	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	132.98	197.99	187.84	261	121.17	154.93	105.8	122.36	124.29	123.42	167.91	192.91	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	20.15	13.33	10.42	19.02	11.71	9.35	11.4	0.33	1.27	0.69	0.5	36.56	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	117.36	118.97	229.6	243.53	211.37	509.67	160.92	90.98	70.32	144.07	208.06	275.46	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	394.25	308.22	219.46	303.72	248.16	376.2	239.9	244.28	184.18	235.48	174.35	254.78	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	38.45	69.86	13.01	12.42	66.43	426.19	218.16	13.77	67.75	64.22	72.72	707.84	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	207.42	158.55	188.14	168.98	230.58	145.15	200.71	137.23	216.44	307.9	166.79	187.96	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	141.71	166.99	150.36	162.39	254.27	172.81	189.95	102.16	166.19	143.03	269.39	164.88	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	308.55	409.63	454.72	397.34	445.46	491.72	435.12	539.71	507.42	544.95	487.42	490.8	-
<b>External Sector<sup>c</sup></b>														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	702.46	812.69	831.27	697.6	769.62	698.46	760.31	844.6	839.28	905.48	1,120.98	1,198.86	-

Table 5: Data Table (continued)

Indicator Code	Description	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	947.39	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	1,309.71	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-244.93	-236.39	-197.64	-316.84	-249.13	-345.52	-267.74	-208.88	-47.08	-205.2	-114.68	-110.85	-
EX_COF	Coffee: Value Exported (US\$ Million)	162.36	210.48	221.63	144.71	139.05	108.91	115.03	156.5	167.68	198.62	214.38	243.95	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.67	0.82	0.84	0.53	0.5	0.4	0.41	0.55	0.56	0.64	0.69	0.79	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	4.06	4.27	4.41	4.53	4.66	4.53	4.64	4.74	5.03	5.15	5.15	5.12	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	490.87	553.06	559.79	498.78	574.91	531.91	578.57	642.72	613.93	644.25	842.94	893.6	-
EX_GOLD	Gold: Value Exported (US\$ Million)	248.84	292.06	306.51	271.83	317.76	268.08	301	323.84	318.71	385.08	462.86	485.83	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.32	0.62	0.48	0.57	0.04	0.05	0.59	1.32	2.62	2.2	0.34	0.07	-
EX_TEA	Tea: Value Exported (US\$ Million)	4.68	4.12	3.03	3.26	4.49	5.58	4.81	5.75	4.07	3.83	3.77	6.53	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	10.41	10.27	10.37	9.36	14.43	13.54	15	13.64	11.95	12.04	12.09	13.97	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.23	1.2	2.35	1.99	1.97	3.15	6.93	5.98	6.58	6.06	2.35	3.24	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	7.66	7.63	9.79	9.72	10.48	5.92	8.57	9.01	4.51	8.64	8.97	7.99	-
EX_BEANS	Beans: Value Exported (US\$ Million)	6.11	4.51	3.61	3.12	6.27	3.42	7.11	2.61	3.88	3.54	1.74	3.13	-
EX_FLO	Flowers: Value Exported (US\$ Million)	6.66	6.54	6.28	4.96	4.56	4.97	4.5	5.44	5.14	4.98	5.2	6.26	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	3.28	3.31	2.81	3.22	7.17	5.14	7.58	9.49	17.05	2.84	2.62	2.22	-
EX_OTH_COCB	Cocoa Beans: Value Exported (US\$ Million)	31.77	28.18	12.7	19.84	22.55	35.95	44.27	67.36	68.7	67.42	105.58	108.58	-
EX_OIL	Oil Re-Exports: Value Exported (US\$ Million)	12.03	12.13	12.13	11.51	12.14	11.37	12.3	12.48	11.56	11.67	11.9	11.79	-
EX_OTH_BMP	Base Metals & Products: Value Exported (US\$ Million)	14.34	17.65	19.79	16.98	21.26	19.8	16.55	18.88	22.91	9.48	18.84	17.79	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	49.22	49.15	49.85	54.11	55.66	57.64	66.71	45.38	57.67	62.6	63.66	61.31	-
EX_EUU	Value Exported to European Union (US\$ Million)	135.94	174.1	184.11	126.11	113.5	87.27	111.92	144.81	164.71	168.38	205.38	229.3	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	5.23	5.15	6.61	4.48	5.23	12.35	10.85	9.77	18.26	8.69	9.3	5.33	-
EX_AMC	Value Exported to the Americas (US\$ Million)	13.08	11.88	7.51	6.83	5.84	11.39	12.37	25.5	27.02	20.73	18.55	7.85	-
EX_MIE	Value Exported to Middle East (US\$ Million)	177.25	238.06	260.95	247.63	281.72	238.13	271.94	282.67	276.95	333.18	395.94	411.88	-
EX_ASI	Value Exported to Asia (US\$ Million)	137.67	122.73	104.61	76.4	106.4	92.24	93.98	126.92	112.33	151.52	177.85	186.04	-
EX_EAC	Value Exported to EAC (US\$ Million)	203.56	224.23	232.37	210.8	230.36	228.84	231.38	220.45	207.18	187.16	281.33	299.89	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	27.64	36.28	34.96	25.04	25.73	27.47	27.34	34.13	31.39	34.98	31.59	57.68	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	2.09	0.26	0.16	0.31	0.84	0.77	0.51	0.36	1.43	0.84	1.04	0.88	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	23.4	11.34	58.29	55.77	9.96	42.28	21.25	11.87	8.45	16.73	12.16	14.96	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	923.99	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	1,294.75	-
IM_EUU	Value Imported from European Union (US\$ Million)	59.84	44.37	54.15	70.02	63.44	80.97	85.04	70.26	100.06	50.58	46.48	51.29	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	5.91	4.9	4.24	5.59	8.2	8.44	6.03	6.15	5.83	8.49	5.04	14.7	-
IM_MIE	Value Imported from Middle East (US\$ Million)	162.98	144.3	132.05	139.65	120.24	115.03	117.95	100.9	94.85	146.61	91.84	132.92	-
IM_ASI	Value Imported from Asia (US\$ Million)	328.93	377.2	408.63	387.05	447.28	380.56	379.2	427.32	317.27	370.35	394.99	433.3	-
IM_EAC	Value Imported from EAC (US\$ Million)	194	201.57	261.14	254.78	221.57	264.47	237.11	222.7	227.63	333.14	397.05	405.57	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	172.99	256.27	151.28	139.54	140.3	175.75	181.95	206.99	124.07	180.67	281.45	245.11	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	22.74	20.46	17.41	17.81	17.7	18.76	20.76	19.16	16.65	20.84	18.8	26.81	-
TB_EUU	Trade Balance with European Union (US\$ Million)	76.1	129.73	129.96	56.09	50.06	6.31	26.88	74.55	64.64	117.8	158.9	178.01	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-0.68	0.26	2.36	-1.1	-2.98	3.9	4.82	3.62	12.44	0.2	4.26	-9.37	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	14.26	93.75	128.9	107.98	161.48	123.11	153.99	181.77	182.1	186.57	304.1	278.96	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-191.26	-254.47	-304.02	-310.65	-340.88	-288.32	-285.22	-300.4	-204.94	-218.83	-217.14	-247.26	-
TB_EAC	Trade Balance with EAC (US\$ Million)	9.56	22.66	-28.78	-43.98	8.79	-35.64	-5.73	-2.26	-20.45	-145.98	-115.72	-105.68	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-145.35	-219.99	-116.32	-114.5	-114.58	-148.27	-154.61	-172.86	-92.68	-145.69	-249.86	-187.43	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-7.57	-8.32	-9.74	-10.67	-11.02	-6.6	-7.87	6.7	11.81	0.73	0.79	-18.08	-
Fiscal Sector (Preliminary Outturn Data) <sup>d</sup>														
REV_GRA	Total Revenues and Grants (UGX Billion)	3,544.36	2,307.39	2,502	2,511.26	2,397.13	2,717.5	3,846.11	2,551.94	2,229.61	2,527.72	-	-	-
REV	Total Revenues (UGX Billion)	3,386.48	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	-	-	-
REV_URA	Revenue Through Uganda Revnue Authority (URA) (UGX Billion)	3,226.38	2,102.71	2,195.01	2,105	2,088.31	2,219.76	3,625.08	2,344.5	2,081.51	2,206.43	-	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	160.09	178.87	185.29	203.51	182.63	205.88	140.59	140.68	142.26	191.28	-	-	-
GRA	Total Grants (UGX Billion)	157.88	25.81	121.7	202.75	126.19	291.86	80.44	66.76	5.84	130.01	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	157.88	25.81	121.7	86.61	126.19	291.86	80.44	66.76	5.84	130.01	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	3,918.23	3,844.8	3,975.81	2,612.16	3,567.13	3,906.06	2,370.39	4,823.89	2,928.27	3,277.44	-	-	-
EXP_CU	Current Expenditures (UGX Billion)	2,581.96	3,448.84	2,847	2,182.68	2,403.84	2,984.81	1,764.53	3,783.77	2,535.21	2,397.48	-	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	743.08	603.57	710.65	637.24	680.67	645.16	652.96	681.9	679.02	654.39	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	475.1	925.41	611.71	541.64	276.09	1,181.42	318.77	1,345.07	828.75	468.18	-	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	310.78	693.44	571.34	408.93	250.07	1,143.72	134.03	1,109.64	771.51	350.24	-	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	164.32	231.97	40.37	132.7	26.02	37.7	184.74	235.42	57.24	117.94	-	-	-
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,363.78	1,919.86	1,524.64	1,003.8	1,447.08	1,158.23	792.8	1,756.8	1,027.44	1,274.9	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	1,320.68	340.62	1,069.82	415.33	1,139.56	896.84	590.86	1,033.04	388.96	876.9	-	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	986.96	177.78	396.82	205.37	758.27	476.47	444.79	619.4	376.71	419.02	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	333.72	162.84	673	209.96	381.28	420.38	146.07	413.64	12.25	457.88	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	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	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	0	0	0	0	0	0	0	0	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	15.58	55.34	58.99	14.15	23.74	24.4	15	7.08	4.1	3.07	-	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-373.86	-1,537.42	-1,473.81	-100.9	-1,170	-1,188.56	1,475.72	-2,271.95	-698.66	-749.72	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-33.7	-1,168.41	-882.14	39.02	-888.89	-1,022.34	1,726.1	-1,689.65	-635.01	-303.91	-	-	-
East African Community*														
INF_TZA	Tanzania	3.09	2.99	3.15	3.14	3	3	3.11	3.06	3.17	3.26	3.21	3.15	3.33
INF_KEN	Kenya	4.64	4.31	4.36	3.56	2.72	2.75	2.99	3.28	3.45	3.62	4.11	3.8	3.82
INF_RWA	Rwanda	1.12	1.53	1.74	-0.8	0.52	3.38	6.4	5.69	3.77	4.92	6.6	7.7	8.33
INF_BDI	Burundi	15.94	18.71	18.22	23.31	24.85	28.84	36.52	38.2	39.7	41	45.5	-	-
INF_SSD	South Sudan	97.29	107.27	116.68	108.18	136.23	189.2	256.54	280.67	297.28	212.36	-	-	-
INF_COD	Congo (D.R.)	22.2	16.36	16.27	16.13	15.55	13.63	12.49	11.83	11.28	10.74	-	-	-
INF_SOM	Annual (YoY) Inflation: Somalia	5.31	5.54	5.93	6.13	5.83	5.2	5.57	4	3.2	3.9	-	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.43	1.4	1.39	1.38	1.35	1.39	1.49	1.51	1.44	1.4	1.38	1.36	1.38
E_KEN	Exchange Rate (UGX/KES) Period Average	28.99	28.53	28.79	28.72	28.39	28.43	28.32	28.51	28.44	28.36	28.33	28.26	27.9
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.87	2.82	2.81	2.77	2.71	2.69	2.66	2.66	2.63	2.6	2.59	2.58	2.53
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.3	1.28	1.29	1.28	1.26	1.27	1.26	1.26	1.26	1.25	1.25	1.24	1.23
E_SSD	Exchange Rate (UGX/SSP) Period Average	2.39	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	1.32	1.31	1.31	-	-	-	-	-	-	-	-	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.13	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	2,611.5	2,641.92	2,678.04	2,694.17	2,715	2,646.4	2,455.93	2,447.85	2,556.73	2,622.63	2,667.02	2,684.7	2,618.53
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.27	129.87	129.32	129.2	129.2	129.39	129.36	129.39	129.3	129.33	129.54	129.27	129.26
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,307.54	1,314.2	1,326.02	1,340.07	1,354.06	1,368.02	1,378.57	1,388.18	1,400	1,411.28	1,415.78	1,418.75	1,427.21
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,882.64	2,886.98	2,880.08	2,897.83	2,902.91	2,907.63	2,912.51	2,917.66	2,922.31	2,926.96	2,931.76	2,936.66	2,941.05
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	1,564.59	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	2,830.02	2,838.8	2,836.74	-	-	-	-	-	-	-	-	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	28,022	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)	11.2	14.23	20.01	13.33	21.84	22.51	23.64	10.6	16.09	5.09	19.75	28.28	-
EX_KEN	Value Exported to Kenya (US\$ Million)	50.3	56.85	58.77	58.38	59.6	66.1	59.65	49.23	51.21	28.97	66.3	83.57	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	19.82	21.49	30.32	26.46	26.69	21.73	23.43	25.56	21.38	3.32	34.29	32.6	-
EX_BDI	Value Exported to Burundi (US\$ Million)	8.09	6.25	5.95	6.27	6.96	4.6	6.3	4.83	6.7	0.17	5.58	6.09	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	50.27	52.72	40.21	37.9	45.36	45.08	35.02	61.17	39.54	60.98	60.85	49.54	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	63.88	72.69	77.11	68.47	69.9	68.82	83.34	69.06	72.26	88.62	94.56	99.81	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	104.01	112.79	176.32	166.13	148.14	190.04	165.46	137.5	152.82	192.98	253.39	219.97	-
IM_KEN	Value Imported from Kenya (US\$ Million)	83.67	80.74	78.09	81.73	65.64	67.68	61.92	76.96	65.84	127.35	131.41	171.6	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.76	0.97	1.64	1.22	1.08	0.87	0.94	1.11	0.82	5.2	6.01	8.08	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.2	0.22	0.19	0.13	0.12	0.23	0.16	0.19	0.2	0.44	0.14	0.36	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	2.5	3.06	3.06	3.65	4.54	3.43	6.37	2.63	1.17	1.5	1.58	2.3	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	2.86	3.79	1.83	1.92	2.04	2.23	2.26	4.31	6.79	5.66	4.52	3.26	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-92.81	-98.56	-156.31	-152.81	-126.3	-167.52	-141.82	-126.9	-136.73	-187.89	-233.64	-191.68	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-33.36	-23.89	-19.32	-23.35	-6.04	-1.58	-2.27	-27.73	-14.62	-98.38	-65.11	-88.03	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	19.05	20.52	28.68	25.24	25.61	20.86	22.49	24.44	20.56	-1.88	28.28	24.52	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	7.89	6.04	5.75	6.14	6.84	4.37	6.14	4.64	6.5	-0.27	5.44	5.73	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	47.77	49.66	37.15	34.25	40.81	41.65	28.64	58.54	38.37	59.48	59.27	47.24	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	61.01	68.9	75.27	66.55	67.86	66.59	81.08	64.75	65.47	82.97	90.04	96.55	-

Table 5: Data Table (continued)

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