

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

APRIL 2026

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,
PLANNING AND
ECONOMIC DEVELOPMENT

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List of Acronyms

Acronym	Expansion
BIF	Burundian Franc
BOU	Bank of Uganda
BTI	Business Tendency Index
CBR	Central Bank Rate
CIEA	Composite Index of Economic Activity
D.R.C	Democratic Republic of Congo
EAC	East African Community
EFU	Energy, Fuel and Utilities
FOB	Free on Board
FX	Foreign Exchange
FY	Financial Year
GBP	British Pound Sterling
ICBT	Informal Cross Border Trade
KSh	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MOFPED	Ministry of Finance, Planning and Economic Development
PAYE	Pay as You Earn
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
RWF	Rwandan Franc
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TZS	Tanzanian Shilling
UBOS	Uganda Bureau of Statistics
UNOC	Uganda National Oil Company
UShs / Shs	Ugandan Shilling
US\$ / USD	United States Dollar
VAT	Value Added Tax
YTM	Yield to Maturity

Summary¹

Real Sector

- Economic activity continued to improve in April 2026 with the Purchasing Managers' Index (PMI), the high frequency indicator of economic activity increasing from 54.3 in March 2026 to 55.0 in April 2026. The improvement was mainly driven by sustained expansions in output and employment, due to increased customer demand (new orders).
- Sentiments about doing business in Uganda remained positive during the month as reflected by the Business Tendency Index (BTI) which remained above the 50-mark threshold, and was recorded at 55.8 in April 2026. Investors mainly expressed positive sentiments about increasing demand as indicated by increase in order volumes, expected employment and competition within the various sectors.
- Annual headline inflation increased to 3.0 percent in April 2026 from 2.8 percent in March, mainly due to higher domestic fuel prices and related increases in transport costs. Fuel prices rose following continued increases in international oil prices driven by global geopolitical tensions. The impact of rising global oil prices was however moderated by government efforts to ensure stable fuel supply through centralized fuel imports by Uganda National Oil Company (UNOC) and the management of strategic fuel reserves in Jinja. As a result, fuel pump prices in Uganda remained relatively stable and lower than in other EAC countries.

Financial Sector

- In April 2026, the Ugandan Shilling appreciated by 0.4 percent against the US Dollar, trading at an average mid-rate of Shs 3,716.70/USD from Shs 3,730.53/USD in March 2026, a rebound from the depreciations registered in the past two months. This appreciation was mainly driven by increased foreign exchange inflows from exports and portfolio investors, which outstripped demand for the dollar from the manufacturing and energy sectors.
- The Central Bank Rate (CBR) remained unchanged at 9.75 percent in April 2026. Bank of Uganda assessed that, although risks arising from the conflict in the Middle East could exert upward pressure on inflation, the current monetary policy stance remains appropriate and well aligned with prevailing macroeconomic conditions.
- The weighted average lending rate on Shilling-denominated credit remained relatively stable, increasing marginally from 18.73 percent in February 2026 to 18.89 percent in March 2026. On the other hand, the weighted average lending rate on foreign-currency-denominated credit declined from 7.09 percent to 6.65 percent over the same period.
- In April 2026, Shs. 1,574.67 billion was raised from three auctions of Government securities on the domestic primary market. Of the total amount, Shs. 523.59 billion was raised from Treasury Bills (T-Bills) while Shs. 1,051.09 billion was raised from Treasury Bonds (T-Bonds).

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

- Yields (interest rates) on short term instruments (T-Bills) declined for the fourth consecutive month across all tenors in April 2026. Yields on the 91-day, 182-day and 364-day tenors reduced to 10.4 percent, 11.2 percent and 12.1 percent in April 2026 from 10.5 percent, 11.8 percent and 12.3 percent respectively in March 2026. The decline in yields for Treasury Bills reflects supply and demand factors, with Government's demand for financing declining during the second half of the financial year compared to the first half.
- On the other hand, yields (interest rates) on T-Bonds increased slightly in April 2026 compared to the rates registered in previous issuances of similar securities. In particular, yields for the 3-year, 10-year, and 20-year bond tenors increased to 13.39 percent, 15.50 percent and 16.10 percent, up from 13.30 percent, 14.50 percent and 15.49 percent, respectively.
- The stock of outstanding Private Sector Credit increased by 2.3 percent from Shs 25,377.04 billion in February 2026 to Shs 25,965.17 billion in March 2026. The growth was registered in both Shilling-denominated credit, which rose from Shs 17,827.15 billion to Shs 18,204.98 billion, and foreign-currency denominated credit, which increased from Shs 7,549.89 billion to Shs 7,760.19 billion over the period.

External Sector²

- In March 2026, Uganda's merchandise trade with the rest of the world improved, attributed to a faster increase in export receipts which outpaced the rise in the import bill. Year-on-year, the merchandise trade deficit narrowed by 54.1 percent to USD 47.75 million in March 2026 compared to USD 103.92 million in March 2025. Month-on-month, the merchandise trade deficit improved by 29.5 percent from USD 67.76 million in February 2026.
- Year-on-year, Uganda's export earnings grew by 45.6 percent to USD 1,446.12 million in March 2026, compared to USD 992.98 million in March 2025. This growth was mainly on account of a significant increase in mineral export receipts over this period. Relatedly, on a month-on-month basis, export earnings increased by 5.8 percent from USD 1,367.42 million in February 2026, mainly driven by higher receipts from cotton, tea and mineral exports.
- Uganda's import bill grew by 36.2 percent year-on-year, rising from USD 1,096.90 million in March 2025 to USD 1,493.87 million in March 2026, driven by higher import volumes for mineral products (excluding petroleum products); machinery, equipment, vehicles & accessories; vegetable products, animal, beverages, fats & oil; among others. On a monthly basis, imports grew by 4.1 percent from USD 1,435.18 million in February 2026, mainly attributed to higher import volumes for vegetable products, animal, beverages, fats & oil; prepared foodstuff, beverages & tobacco; chemical and related products; wood and wood products; among others.

Fiscal Sector³

²Data on external sector is reported with a lag

³Fiscal data is preliminary

- Government operations during April 2026 resulted in a fiscal deficit (net borrowing) of Shs 264.51 billion, which was lower than the projected deficit of Shs 452.13 billion for the month. This was on account of lower than planned spending on acquisition of non-financial assets during the month.
- Overall, domestic revenue collections amounted to Shs 2,664.19 billion in April 2026, representing a 90.8 percent performance against the monthly target of Shs 2,933.56 billion. Of the total collections, Shs 2,472.83 billion was tax revenue, while Shs 191.37 billion was non-tax revenue. Tax revenue collections fell short of the target of Shs 2,633.00 billion by Shs 160.17 billion, due to underperformance across the three major tax categories, namely direct domestic taxes, indirect domestic taxes, and taxes on international trade transactions during the month.
- Total government expenses in April 2026 amounted to Shs 2,818.01 billion compared to the programmed expenses of Shs 2,588.76 billion, resulting in an overspend of Shs 229.25 billion. The higher-than planned expenses were mainly registered under grants from the Central Government to local governments, tertiary institutions, and other government agencies including the Uganda Airlines.
- In April 2026, government spent Shs 165.23 billion on acquisition of non-financial assets which included infrastructure projects like roads and bridges and land for right of way. However, the total amount spent on acquisition of non-financial assets during the month was significantly lower than what had been programmed, mainly on account of slow disbursement of funds for externally financed projects.

East African Community^{4 5}

- Annual headline inflation during April 2026, increased across majority of EAC Partner States particularly Uganda, Kenya, Tanzania and Rwanda but reduced in Burundi. The dominant factor leading to the general increase was the rise in both fuel and transport costs across the region. Headline inflation was highest in Rwanda at 11.5 percent, followed by Burundi at 8.6%, Kenya at 5.6 percent, Tanzania at 4.0 percent and Uganda at 3.0 percent.
- Currencies across the East African Community recorded mixed movements against the US Dollar in April 2026. The Ugandan and Kenyan Shillings appreciated by 0.4 percent and 0.1 percent, respectively, while the Tanzanian Shilling, Burundian Franc, and Rwandan Franc posted depreciation rates of 1.1 percent, 0.2 percent, and 0.1 percent, respectively.
- During March 2026, Uganda traded at a deficit of USD 44.33 million with the EAC Partner States, which was lower than the deficit of USD 59.95 million recorded in February 2026. This was on account of a 17.0 percent increase in export receipts which more than offset the 9.2 percent increment in the import bill over the period.

⁴April 2026 data on inflation for Burundi, D.R.C, South Sudan and Somalia is not readily available.

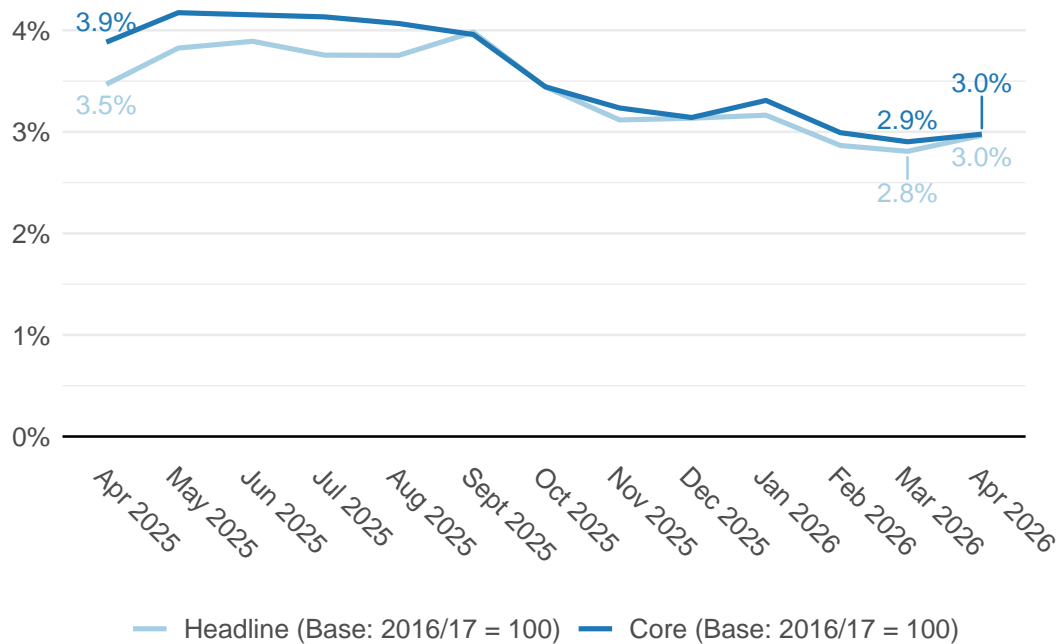
⁵April 2026 data on Exchange Rates for D.R.C, South Sudan and Somalia is not readily available.

Real Sector Developments

Inflation

Annual headline inflation increased to 3.0 percent in April 2026 from 2.8 percent the previous month. This was mainly attributed to an increase in both Energy Fuel and Utilities (EFU) inflation and core inflation following the rise in domestic fuel prices and associated transport costs.

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

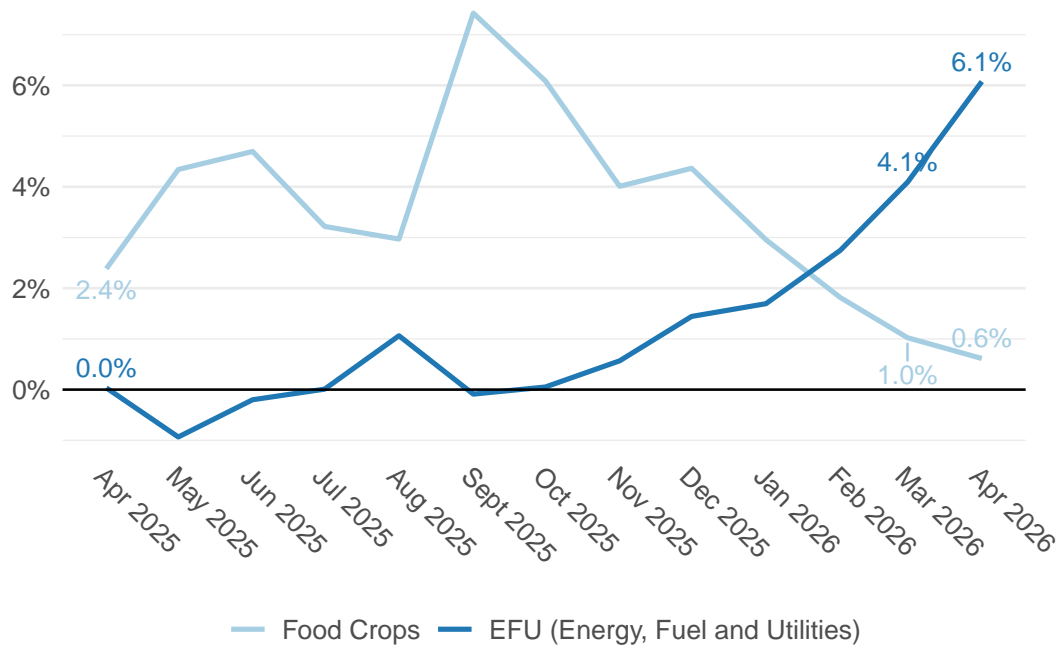


Annual core inflation increased to 3.0 percent in April 2026 from 2.9 percent the previous month majorly driven by an increase in transport costs.

More broadly, the overall cost of passenger transport services increased on a year-on-year basis to 4.2 percent in April 2026 from 0.6 percent the previous month triggered by the rise in international fuel prices.

Specifically, bus fares for long distance travel increased year-on-year by 2.0 percent in April 2026 from a 3.4 percent decline in March 2026, taxi fares for medium distance increased year-on-year by 2.7 percent in April 2026 from a 0.3 percent decline in March 2026, domestic flight fares increased by 2.7 percent year-on-year in April 2026 from a 3.8 percent decline in March 2026, while international flight fares increased year-on-year by 18.6 percent in April 2026 from 4.0 percent increase in March 2026.

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



Annual Energy Fuel and Utilities inflation continued on an upward trend increasing to 6.1 percent in April 2026 from 4.1 percent the previous month. This was mainly driven by an increase in domestic fuel prices as well as an increase in charcoal prices. Domestic fuel prices rose on account of a continued increase in international oil prices following global geo-political tensions.

Nonetheless, the impact of rising international oil prices continues to be moderated through government’s efforts to ensure consistent fuel supply through centralized procurement of fuel imports by the Uganda National Oil Company (UNOC) along with efforts to manage strategic fuel reserves in Jinja to minimize shortages. As a result, fuel pump prices in Uganda have been relatively stable and lower compared to other countries in the EAC region.

In contrast, **annual food crop inflation** declined to 0.6 percent in April 2026 from 1.0 percent in the previous month. This decline was mainly driven by larger reductions in the prices of some food crops, alongside a slower increase in the prices of others, as favorable weather conditions boosted harvests and improved food supply across the country.

Food crops that recorded a further reduction in prices included; mangoes, tomatoes, egg plants, cucumber, green pepper, beans, sweet potatoes, peas and malewa. Other food crops that recorded a slowdown in the rate at which their prices increased included; avocados, papaya, groundnuts and Irish potatoes.

Economic Activity

Economic activity continued to improve in April 2026 as shown by the Purchasing Managers Index. Compared to March 2025, the Composite Index of Economic Activity grew by 6.2% to 184.2 in March 2026, although it declined compared to the month before. Sentiments about doing business among investors in the country also remained positive as shown by the Business Tendency Index.

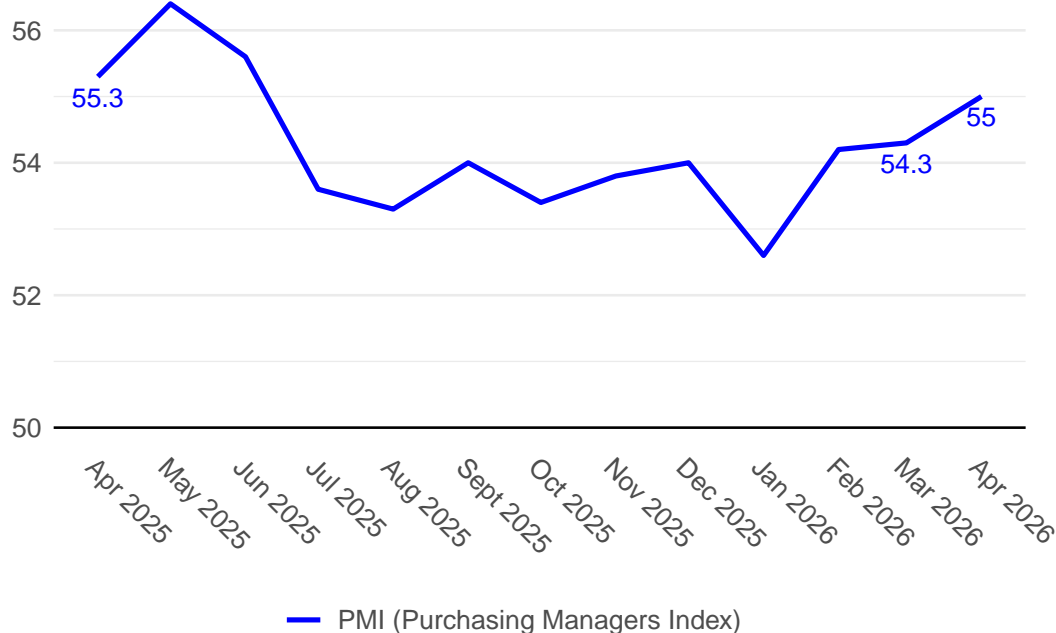
Purchasing Managers' Index (PMI)⁶

The Purchasing Managers' Index (PMI) rose to 55.0 in April 2026 from 54.3 in March 2026, marking the 15th consecutive monthly improvement in the level of economic activity. The rise in the PMI was driven by sustained expansions in output and employment, supported by increased customer demand (new orders), with output growth broad-based across all monitored sectors⁷. Firms however increased output prices on account of a rise in total input costs as fuel prices and corresponding transportation costs increased.

For the months ahead, private companies remained optimistic about a rise in output over the coming year. Optimism stemmed from hopes of greater customer numbers, and increased price stability, especially for fuel in the next few months following assurance from UNOC about continued supply of oil and sufficiency of oil reserves.

Positive sentiment was recorded in all the monitored sectors.

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



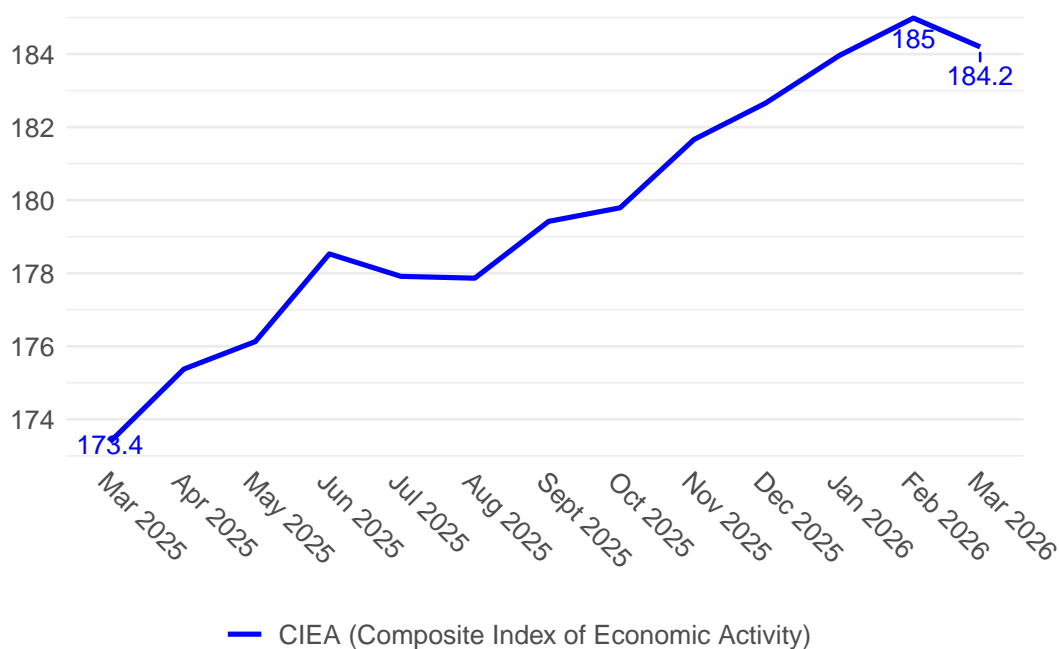
⁶A PMI reading above 50.0 signals an improvement in business conditions, while a reading below 50.0 shows a deterioration

⁷The sectors covered by the survey include agriculture, mining, manufacturing, construction, wholesale, retail and services

Composite Index of Economic Activity (CIEA)⁸

The Composite Index of Economic Activity (CIEA) has been on an upward trend since the start of the financial year indicating a gradual rise in economic activity. This is in spite of a decline observed in March 2025 mainly attributed to weaker performance in indicators of consumption and business activity, particularly mobile money transactions and excise duty collections.

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



Business Perceptions

In April 2026, the Business Tendency Index (BTI)⁹ remained above the 50-mark threshold at 55.8 indicating optimism about business conditions among the private sector players. This however was a decline from the 58.0 recorded in the previous month.

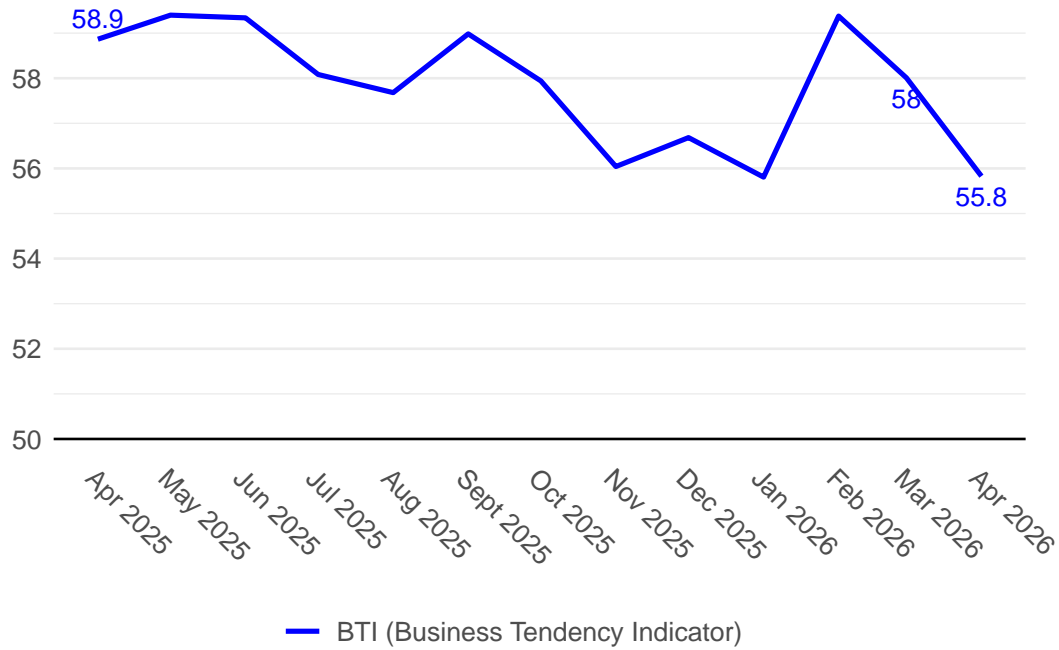
Investors mainly expressed positive sentiments about order volumes with suppliers, the financial situation, expected employment, and competition within the various sectors. Positive sentiments however reduced for the present business situation, the business situation in the next three months as well as current and future demand for services.

At sectoral level, optimism was mainly observed in the manufacturing, wholesale trade, agriculture and financial services sectors.

⁸Data on the CIEA has a lag of one month.

⁹A BTI reading above 50 indicates an improving outlook, while a reading below 50 shows a deteriorating outlook.

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

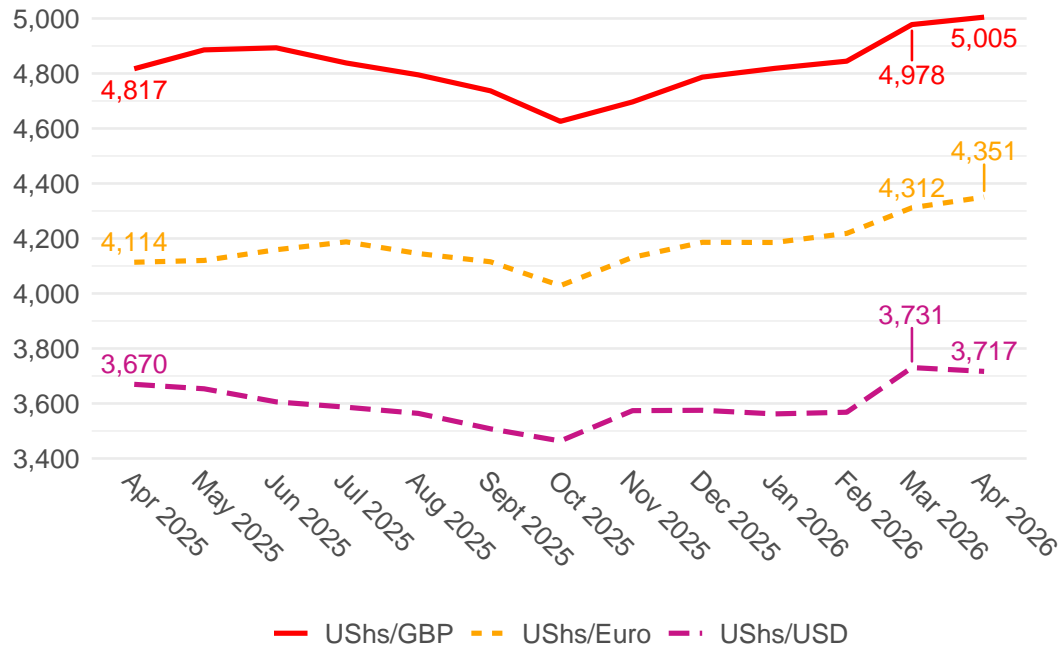


Financial Sector Developments

Exchange Rate Movements

In April 2026, the Ugandan Shilling appreciated by 0.4 percent against the US Dollar, trading at an average mid-rate of Shs 3,716.70/USD from Shs 3,730.53/USD in March 2026, a rebound from the depreciations registered in the past two months. This appreciation was mainly driven by increased foreign exchange inflows from exports and portfolio investors, which outstripped demand for the dollar from the manufacturing and energy sectors.

Figure 6: Exchange Rates [Source: BOU]



On the other hand, the Shilling continued to register depreciations against other selected major international currencies, particularly the Euro and the British Pound Sterling over the same period.

Against the Euro, the Shilling weakened by 0.9 percent to an average mid-rate of Shs 4,350.71/EUR in April 2026 from Shs 4,311.83/EUR in March 2026. Similarly, the Shilling depreciated by 0.5 percent against the British Pound Sterling, trading at an average mid-rate of Shs 5,004.85/GBP compared to Shs 4,977.87/GBP in the previous month.

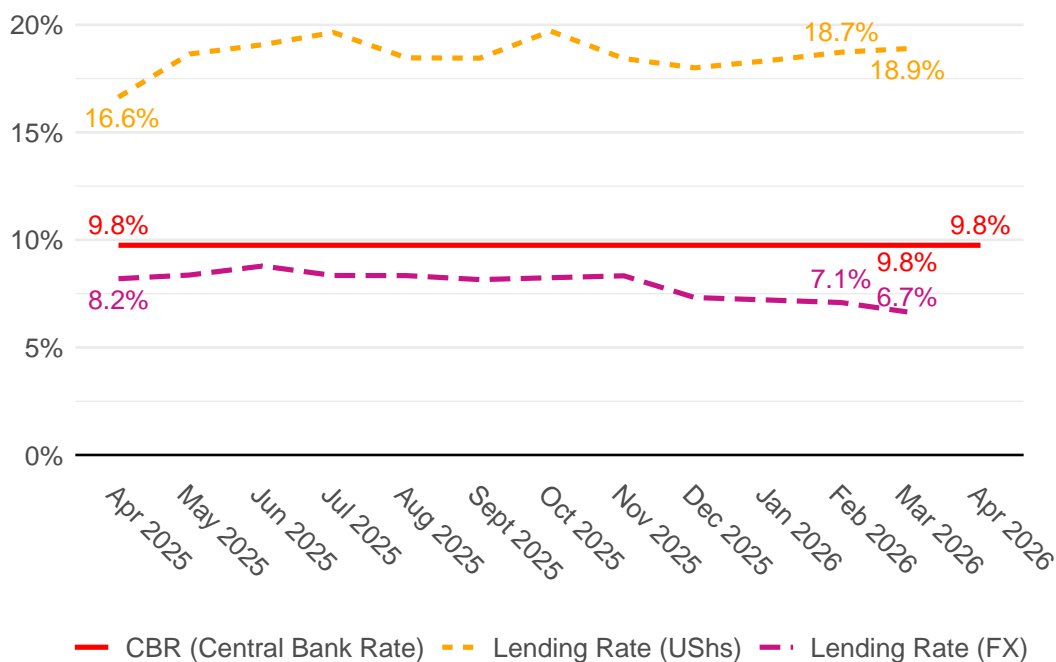
This performance was mainly attributed to the strengthening of the Euro and the British Pound Sterling against the US Dollar, partly driven by increased portfolio inflows into European debt assets, which were perceived by investors as relatively safer avenues amid continued uncertainty surrounding the US Dollar.

Interest Rate Movements

Interest rates showed divergent movements across the financial market, with differing trends in the policy rate, commercial bank lending rates, and yields on government securities.

In April 2026, the Central Bank Rate (CBR) remained unchanged at 9.75 percent. Bank of Uganda assessed that, although risks arising from the conflict in the Middle East could exert upward pressure on inflation, the current monetary policy stance remains appropriate and well aligned with prevailing macroeconomic conditions.

Figure 7: Interest Rates [Source: BOU]



Lending Rates¹⁰

The weighted average lending rate on Shilling-denominated credit remained relatively stable, increasing marginally from 18.73 percent in February 2026 to 18.89 percent in March 2026. On the other hand, the weighted average lending rate on foreign-currency-denominated credit declined from 7.09 percent in February 2026 to 6.65 percent in March 2026.

This performance was partly driven by a reduction in the risk premium charged by banks given the continued decline in non-performing loans.

Government Securities

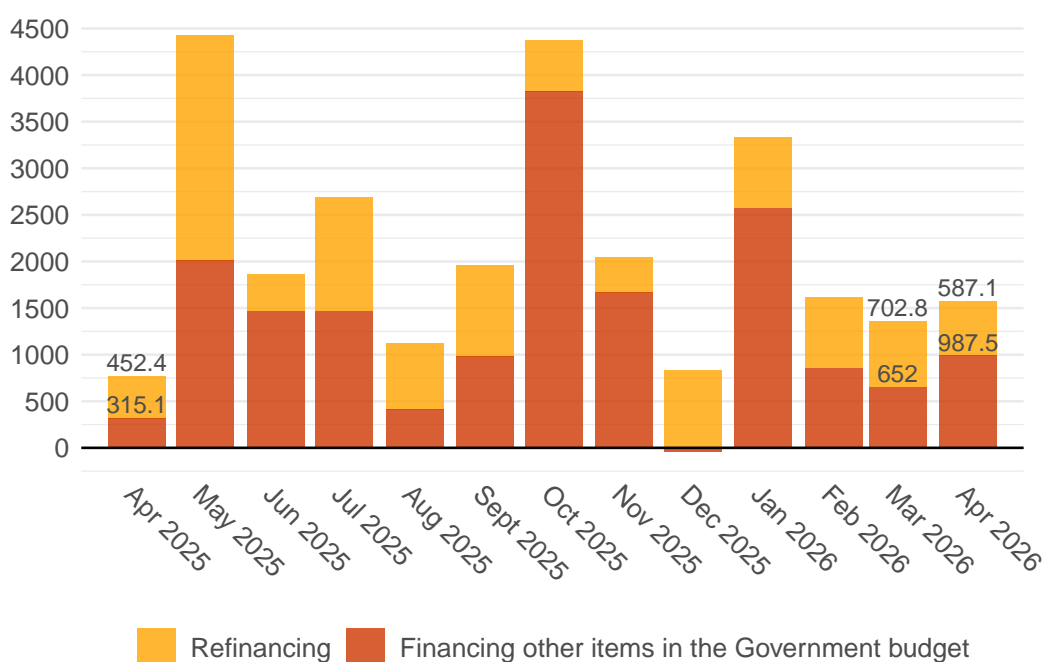
In April 2026, Shs. 1,574.67 billion was raised from three auctions of Government securities on the domestic primary market. Of the total amount, Shs. 523.59 billion was raised from T-Bills while Shs. 1,051.09 billion was raised from T-Bonds. A total of Shs. 987.53 billion was used for financing other items in the budget while Shs. 587.15 billion was used for refinancing maturing securities.

¹⁰Data on lending rates has a lag of one month.

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

	Total Issuances	Financing other items in the Government budget	Refinancing
Q3 2025/26	6,299.8	4,080.1	2,219.6
April 2026	1,574.7	987.5	587.1
FY 2025/26 to date	20,869.1	13,383.6	7,485.5

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



Annualized Yields (Interest Rates) on Treasury Bills

Yields (interest rates) on short term instruments (T-Bills) declined for the fourth consecutive month across all tenors in April 2026. Yields on the 91-day, 182-day and 364-day tenors reduced to 10.4 percent, 11.2 percent and 12.1 percent in April 2026 from 10.5 percent, 11.8 percent and 12.3 percent respectively in March 2026. The decline in yields for Treasury Bills reflects supply and demand factors, with Government’s demand for financing declining during the second half of the financial year compared to the first half.

All auctions for Treasury Bills remained oversubscribed, with an average bid to cover ratio recorded at 2.23 in April 2026.

Figure 9: Treasury Bill Yields [Source: BOU]

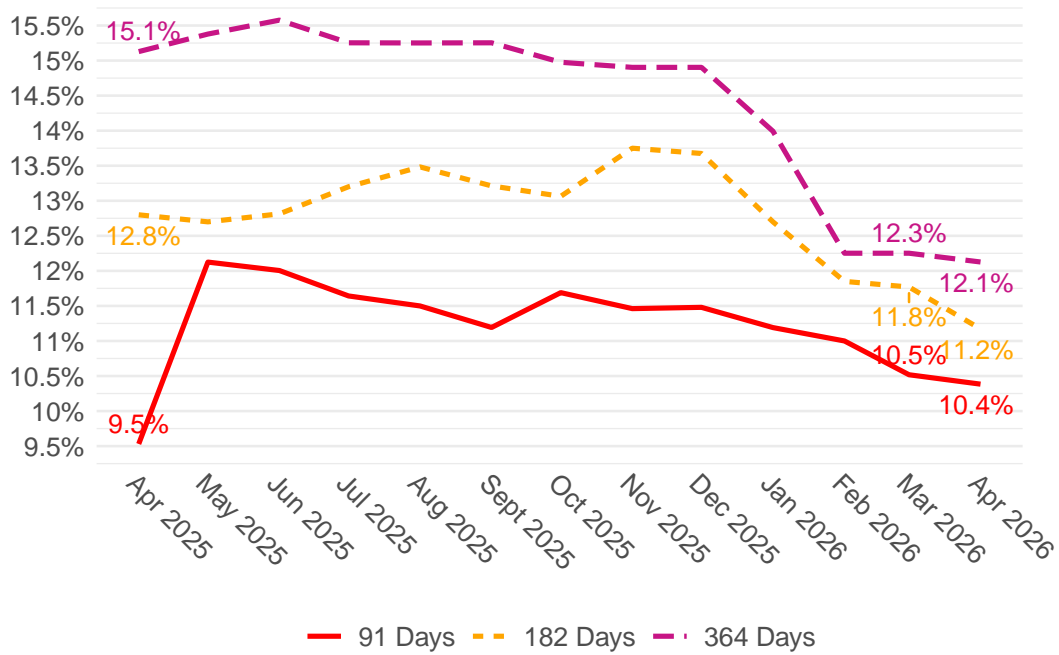
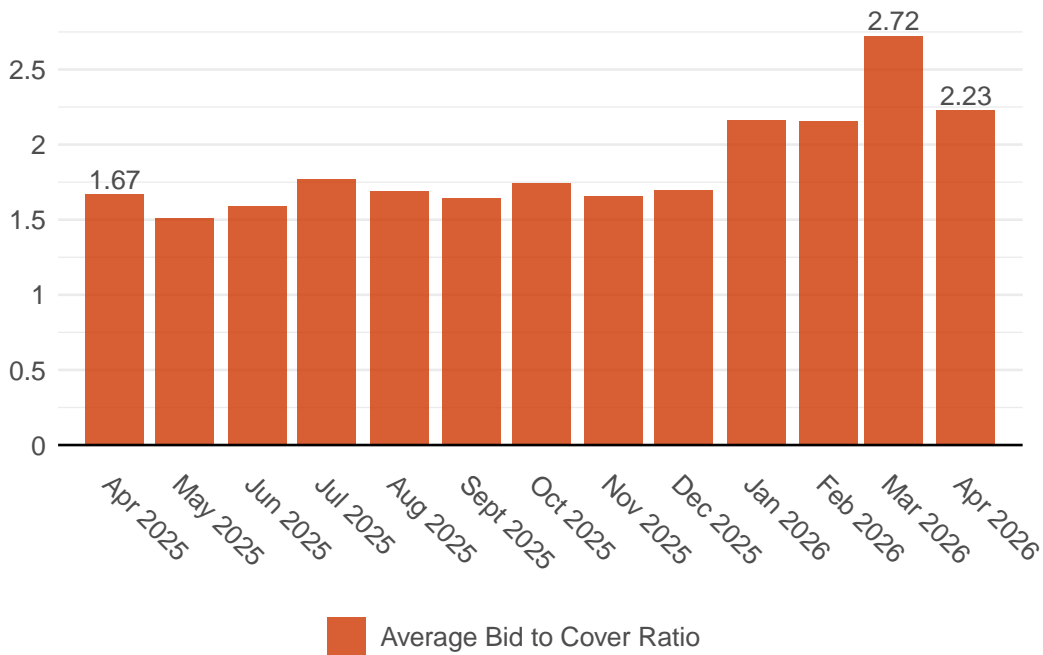


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Annualised Yields (Interest Rates) on Treasury Bonds

In April 2026, Government held auctions for the 3-year, 10-year and 20-year bond tenors on the primary securities market. Yields (interest rates) on Treasury Bonds increased slightly in April 2026 compared to the rates registered in previous issuances of similar securities. In particular, yields for

the 3-year, 10-year, and 20-year bond tenors increased to 13.39 percent, 15.50 percent and 16.10 percent, up from 13.30 percent, 14.50 percent and 15.49 percent, respectively.

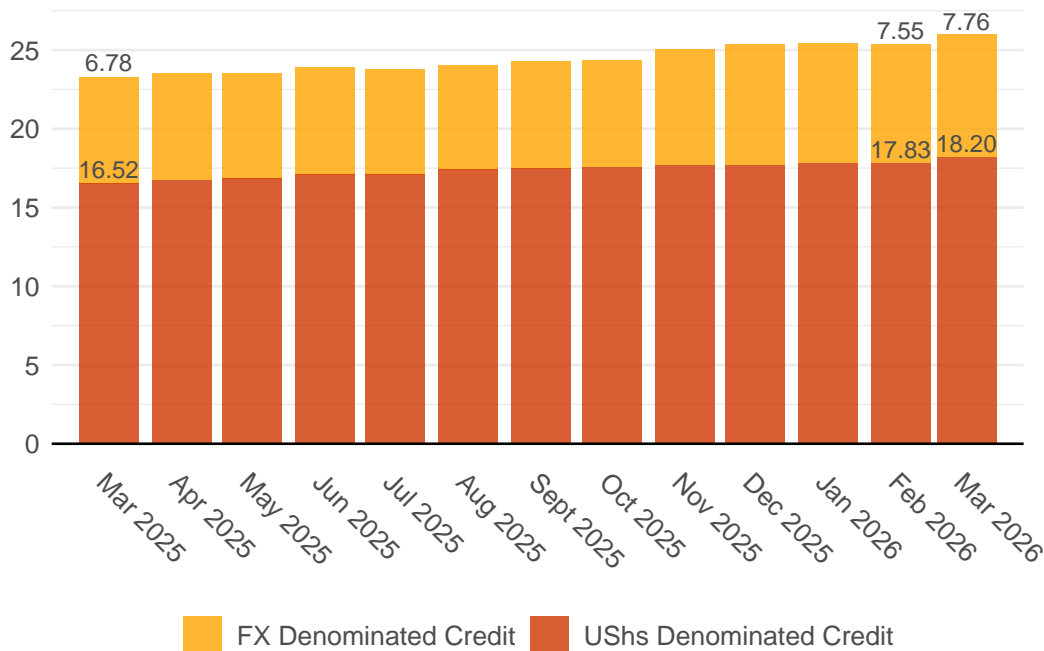
This marked a reversal of the recent declining trend in yields for Treasury Bonds partly on account of rising inflation as a result of the global tensions in the Middle East. Consequently, investors demanded relatively higher yields to compensate for anticipated inflation risks.

Outstanding Private Sector Credit¹¹

The stock of outstanding Private Sector Credit increased by 2.3 percent from Shs 25,377.04 billion in February 2026 to Shs 25,965.17 billion in March 2026. The growth was registered in both Shilling-denominated credit, which rose from Shs 17,827.15 billion to Shs 18,204.98 billion, and foreign-currency denominated credit, which increased from Shs 7,549.89 billion to Shs 7,760.19 billion over the period, as shown in **figure 11** below.

This monthly growth was higher than the 0.8 percent growth recorded in March 2025, indicating higher private sector credit expansion during the period.

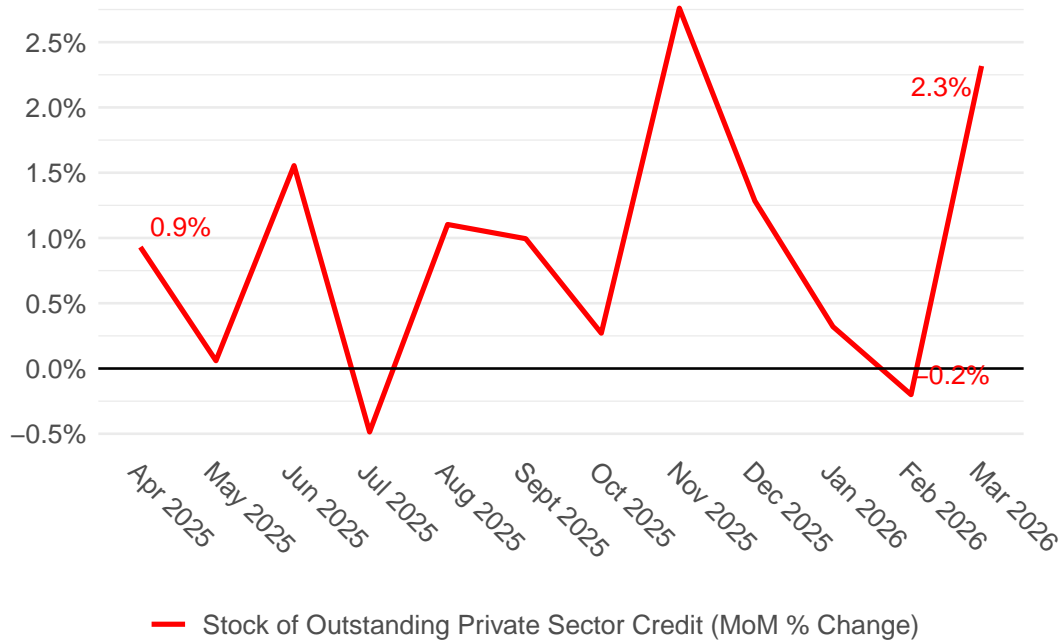
Figure 11: Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]



On a year on year basis, the stock of outstanding Private Sector Credit exhibited an 11.4 percent growth, from Shs 23,305.19 billion in March 2025 to Shs 25,965.17 billion in March 2026. The increase was mainly driven by higher demand for credit, supported by improved economic activity, alongside a reduction in non-performing loans in the banking sector.

¹¹Data on Private Sector Credit has a lag of one month.

Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions¹²

The credit approved for disbursement in March 2026 amounted to Shs 1,996.03 billion out of total loan applications worth Shs 3,083.57 billion. This translated into an approval rate of 64.7 percent, down from 69.9 percent in February 2026, but still higher than the 48.6 percent recorded in the same month the previous year (March 2025).

As was the case in both March 2025 and February 2026, personal & household loans accounted for the largest share of credit disbursements, taking up 26.7 percent (Shs 533.2 billion) of the total approvals in March 2026. Of this amount, Shs 163.2 billion was electronic money credit (mobile money loans).

Other major recipients of credit included business, community, social & other services at 16.7 percent (Shs 333.5 billion), agriculture at 15.0 percent (Shs 300.3 billion), building, mortgage, construction & real estate at 14.4 percent (Shs 288.1 billion), trade at 13.6 percent (Shs 271.2 billion) and manufacturing at 7.1 percent (Shs 142.6 billion).

¹²Data on Credit Extensions has a lag of one month.

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

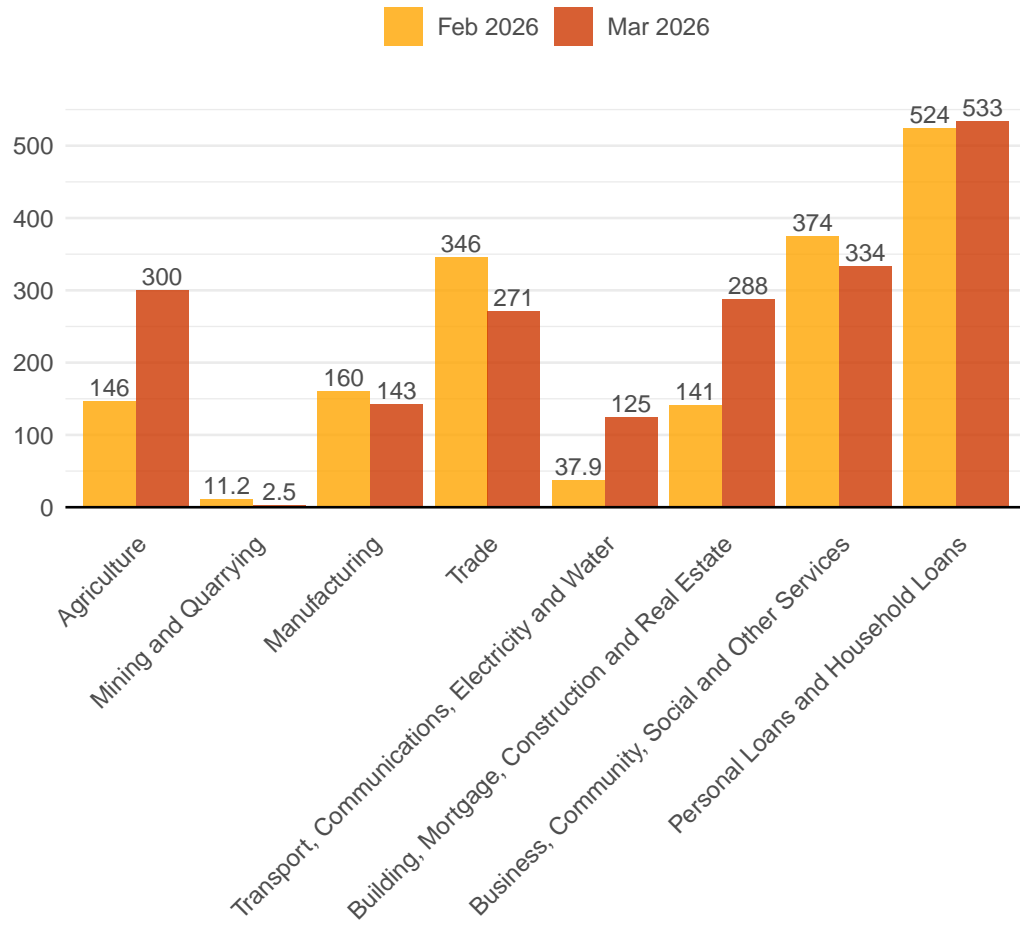
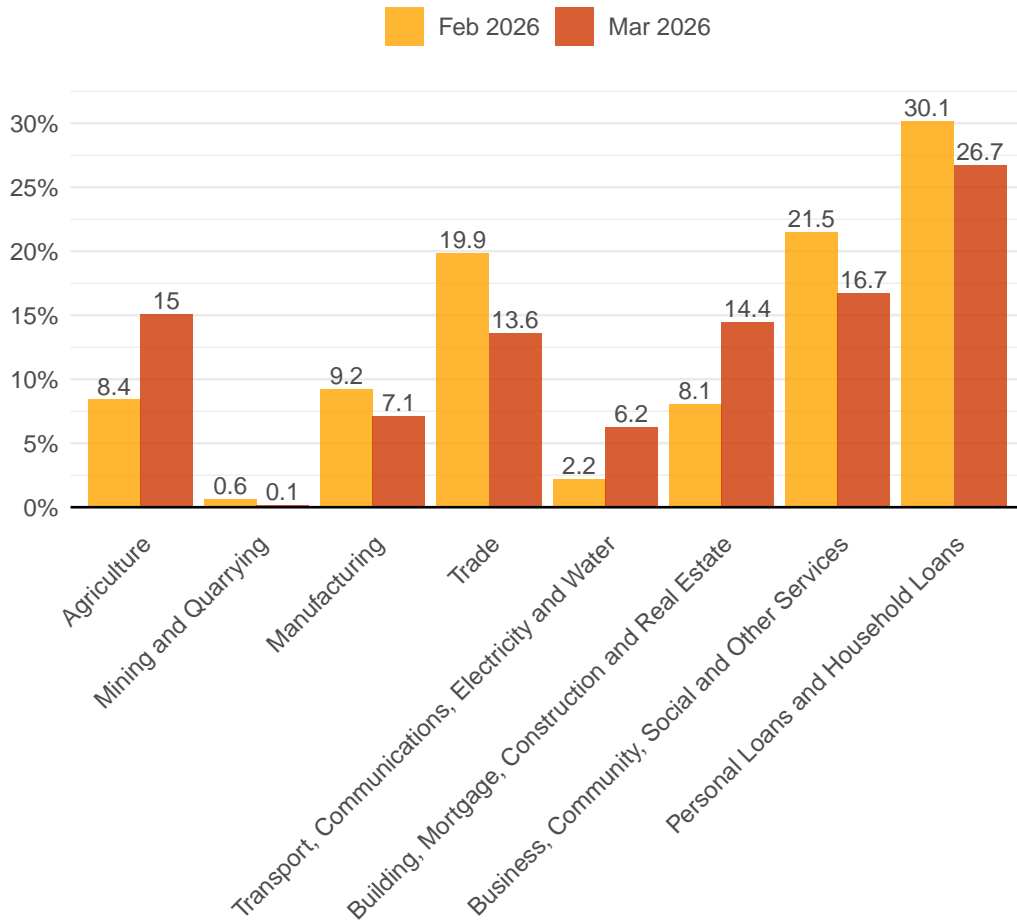


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance¹³

In March 2026, Uganda’s merchandise trade with the rest of the world improved, attributed to a faster increase in export receipts which outpaced the rise in the import bill.

Year-on-year, the merchandise trade deficit narrowed by 54.1 percent to USD 47.75 million in March 2026 compared to USD 103.92 million in March 2025. Month-on-month, the merchandise trade deficit improved by 29.5 percent from USD 67.76 million in February 2026.

¹³Statistics on trade have a lag of one month.

Figure 15: Merchandise Trade Balance (US\$ Million) [Source: BOU]

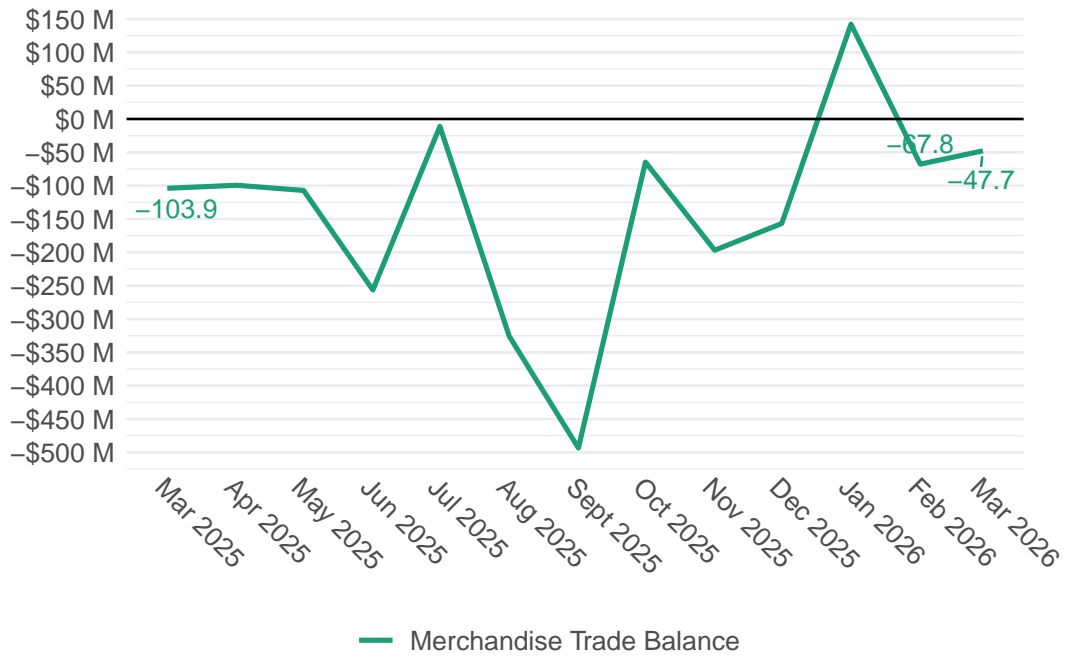
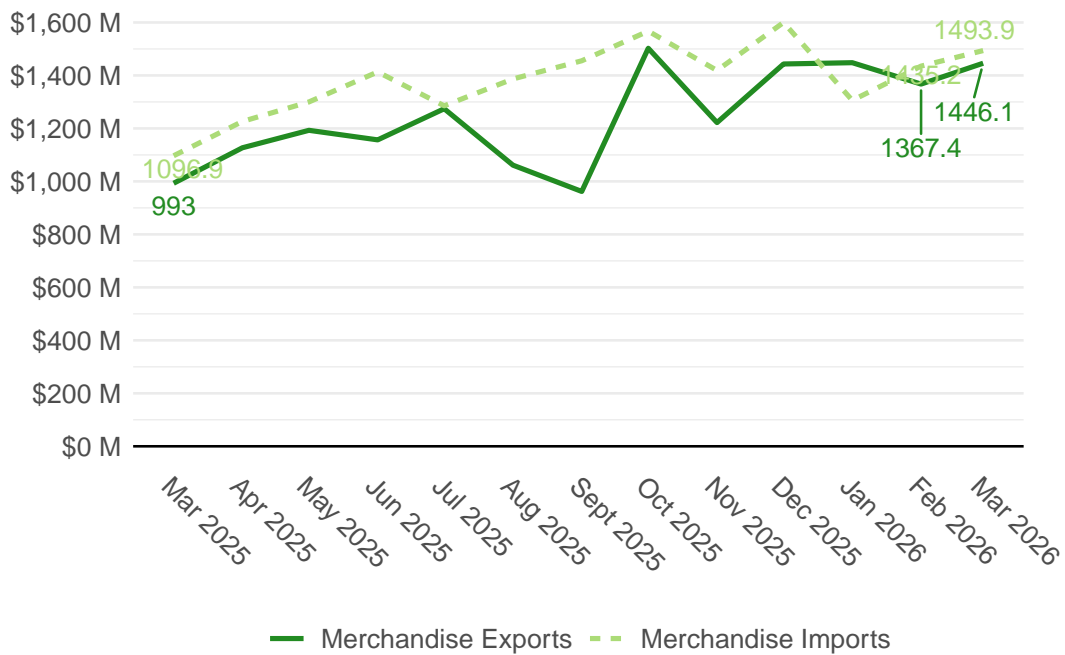


Figure 16: Merchandise Exports and Imports (US\$ Million) [Source: BOU]



Merchandise Exports¹⁴

Export earnings increased by 45.6 percent on a year-on-year basis to USD 1,446.12 million in March 2026 from USD 992.98 million in March 2025. This growth was mainly driven by higher

¹⁴Statistics on trade have a lag of one month.

receipts from gold, oil re-exports, electricity, tobacco, among others.

Gold export earnings more than doubled, increasing by 121.1 percent from USD 385.08 million to USD 851.35 million over the same period. This was largely due to higher global gold prices. There has been upward pressure on global gold prices as gold is perceived a safe haven in an increasingly uncertain global environment that has seen Central Banks diversify their reserve assets.

In contrast, coffee export earnings declined to USD 173.36 million in March 2026 from USD 198.94 million in March 2025. This decline was fully driven by lower prices whereby the average unit price of coffee was USD 4.31 per kilogram in March 2026, compared to USD 5.16 per kilogram in March 2025. Volumes of coffee exported increased by 4.4 percent to 671,152 sixty-kilogram bags from 642,981 sixty-kilogram bags, on account of improved production. This increase however, was not sufficient to offset the decline in prices and this led to a decline in coffee export receipts during the period under review.

When compared to February 2026, export earnings increased by 5.8 percent to USD 1,446.12 million in March 2026 from USD 1,367.42 million. The main drivers for this increase were gold, cotton, tea, electricity, sugar, oil re-exports, among others.

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

Product	Mar-2025	Feb-2026	Mar-2026	Mar-2026 vs Mar-2025 % Change	Mar-2026 vs Feb-2026 % Change
Total Exports	992.98	1,367.42	1,446.12	45.63	5.76
Coffee					
Value Exported	198.94	180.98	173.37	-12.85	-4.21
Volume Exported (Millions of 60 Kg Bags)	0.64	0.65	0.67	4.38	2.95
Average Unit Value (US\$ per Kg of Coffee)	5.16	4.63	4.31	-16.51	-6.95
Non-Coffee Formal Exports	730.76	1,118.77	1,189.62	62.79	6.33
of which:					
Mineral Products	385.08	818.16	851.35	121.08	4.06
Cotton	2.2	0.78	2.45	11.27	213.9
Tea	3.9	4.07	4.35	11.55	6.74
Tobacco	2.86	5.94	4.09	42.78	-31.12
Fish & Its Prod. (Excl. Regional)	12.32	11.28	10.31	-16.35	-8.59
Simsim	6.08	1.35	1.46	-76.04	8.31
Maize	8.34	10.01	7.3	-12.48	-27.05
Beans	4.33	4.58	4.39	1.29	-4.22
Flowers	5.48	6.27	5.6	2.29	-10.63
ICBT Exports	63.28	67.67	83.14	31.38	22.86

Destination of Exports¹⁵

The Middle East remained Uganda's largest export destination in March 2026, accounting for 37.2 percent of the country's total exports. On a country specific level, the United Arab Emirates

¹⁵Other Countries include: Australia and Iceland.

absorbed the largest share, taking up 99.5 percent of Uganda’s exports to the region.

Other notable trading blocs were Asia and East African Community (EAC) which accounted for 25.3 percent and 21.8 percent, respectively of Uganda’s total exports during the month.

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

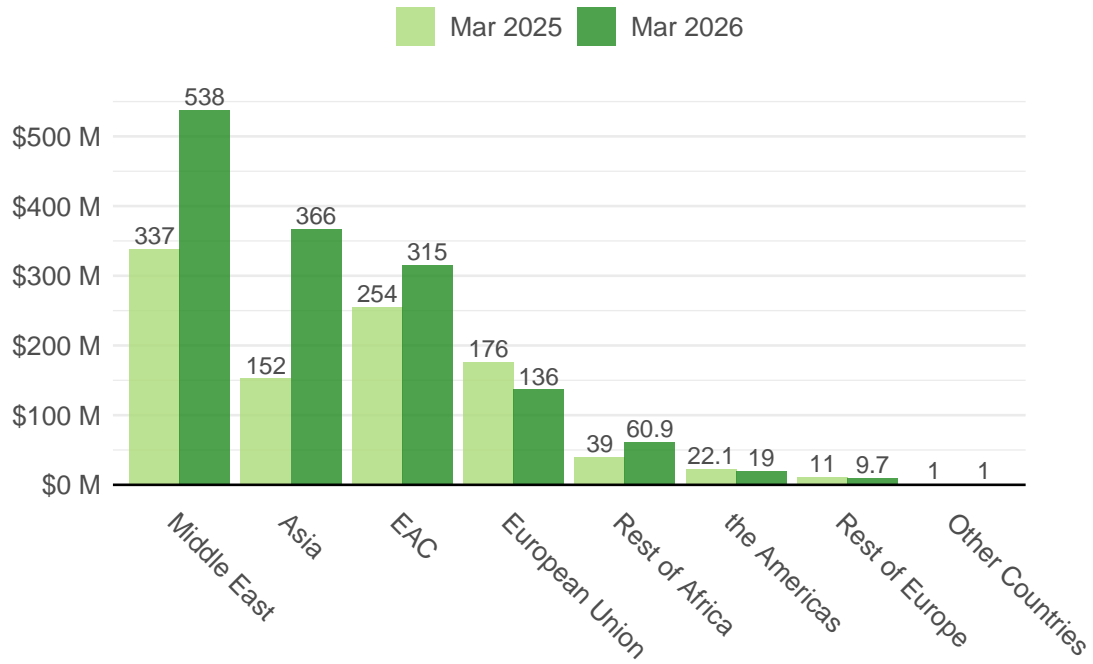
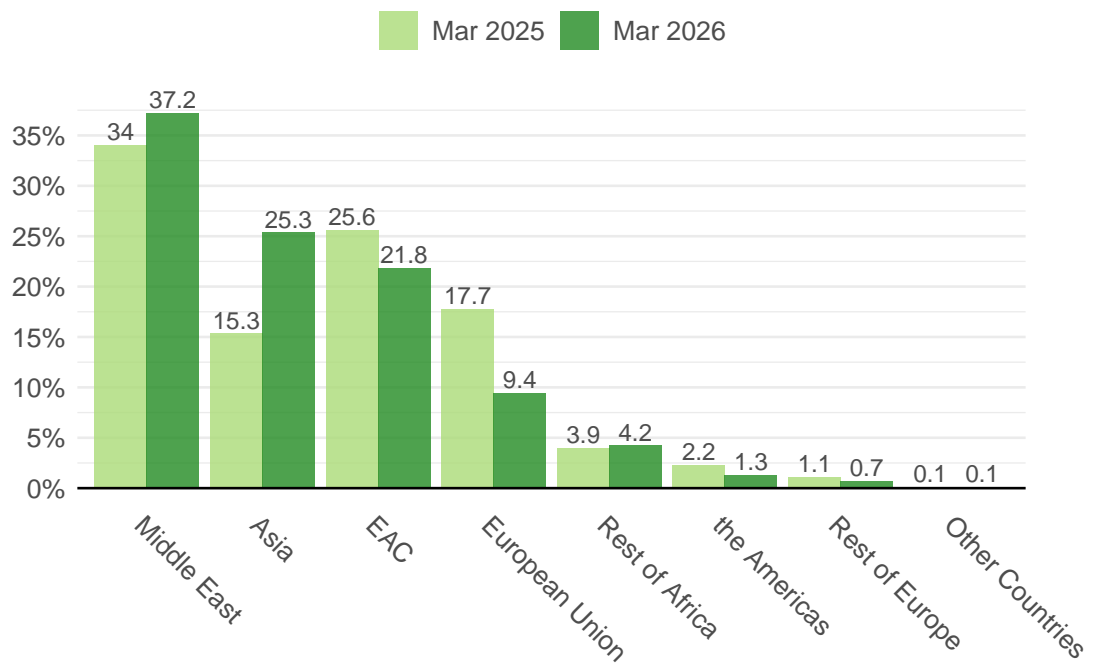


Figure 18: Export Share by Destination [Source: BOU]

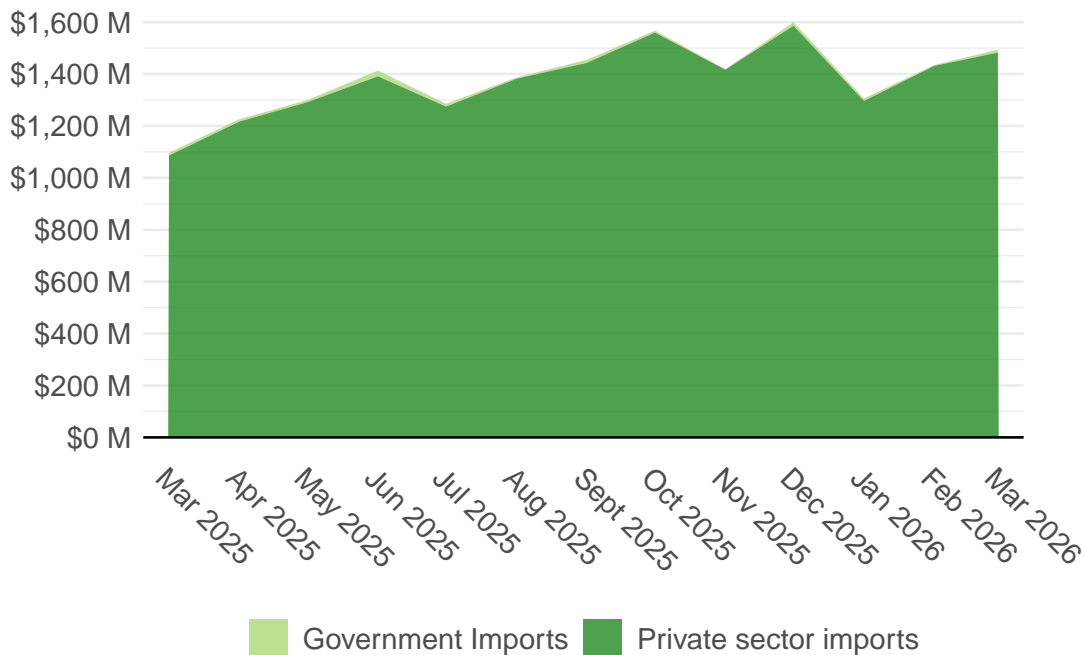


Merchandise Imports¹⁶

In comparison to the same month the previous year, the import bill grew by 36.2 percent from USD 1,096.90 million in March 2025 to USD 1,493.87 million in March 2026. This growth was attributed to higher government project imports and higher import volumes from formal private sector specifically, mineral products (excluding petroleum products); machinery, equipment, vehicles & accessories; vegetable products, animal, beverages, fats & oil; among others.

Similarly, on a monthly basis, the value of merchandise imports increased by 4.1 percent, from USD 1,435.18 million in February 2026 to USD 1,493.87 million in March 2026. This was mainly attributed to higher volumes from government project imports and formal private sector imports particularly, vegetable products, animal, beverages, fats & oil; prepared foodstuff, beverages & tobacco; chemical and related products; wood and wood products; among others.

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



Origin of Imports

During the month of March 2026, Asia, EAC and the Rest of Africa regions were the largest source of Uganda's imports, accounting for 31.0 percent, 24.1 percent and 22.7 percent, respectively. Within Asia, China, India and Japan were the major sources of imports, accounting for 56.4 percent, 17.1 percent and 10.0 percent of the total imports from the region, respectively.

Other notable sources of Uganda's imports included the Middle East and the European Union, which accounted for 11.1 percent and 7.4 percent of the total imports, respectively.

¹⁶Statistics on trade have a lag of one month.

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

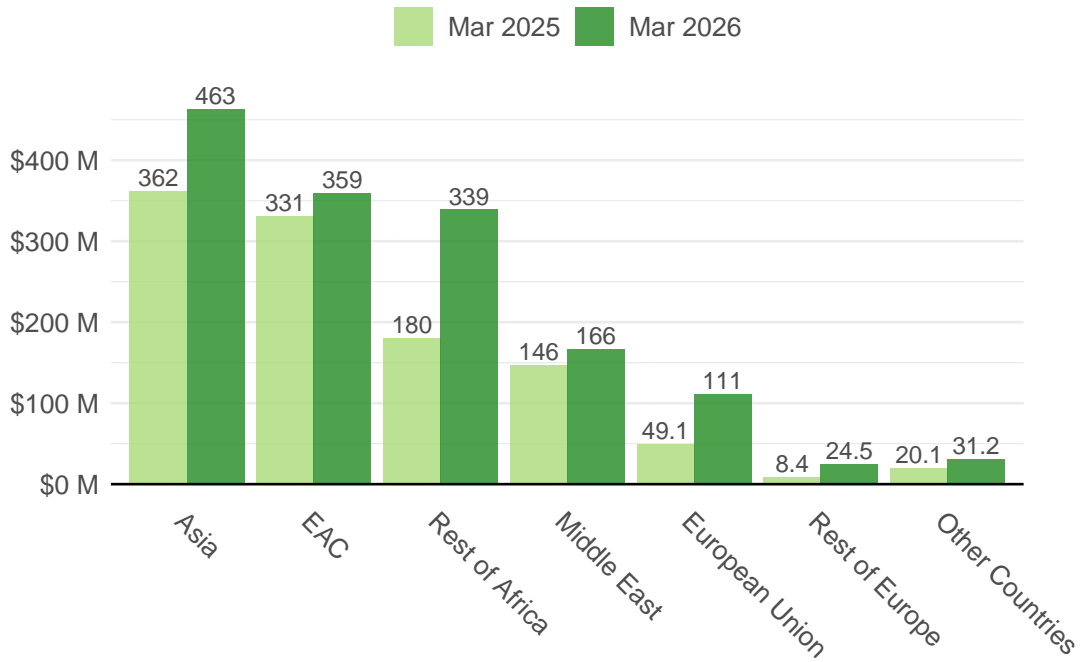
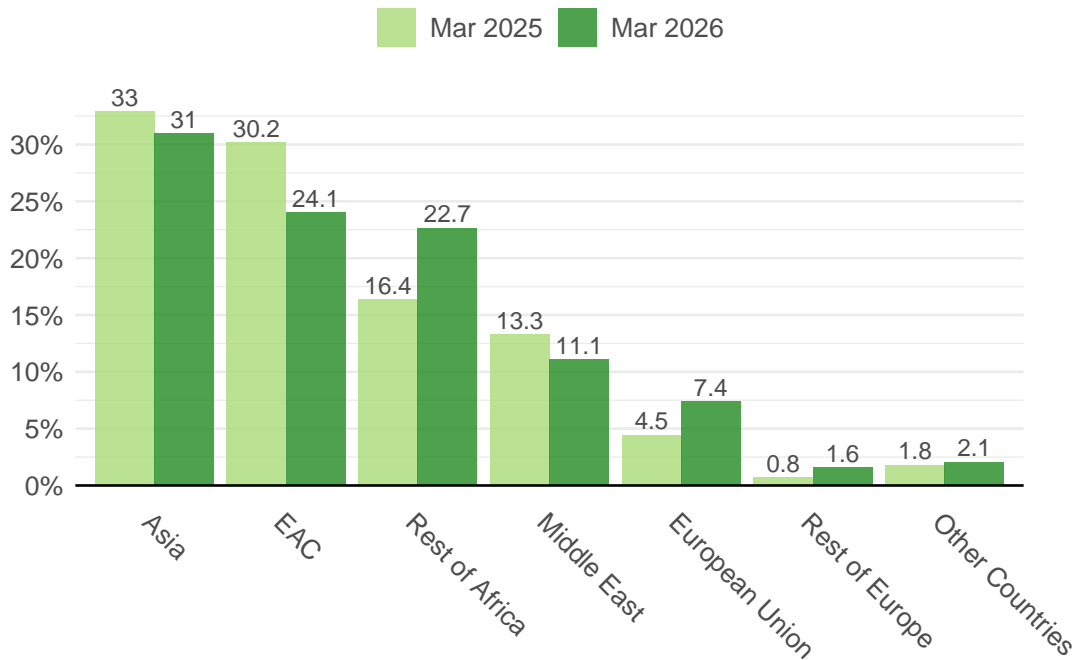


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

During the month of March 2026, Uganda recorded a trade surplus with both the Middle East and European Union amounting to USD 371.47 million and USD 25.24 million, respectively.

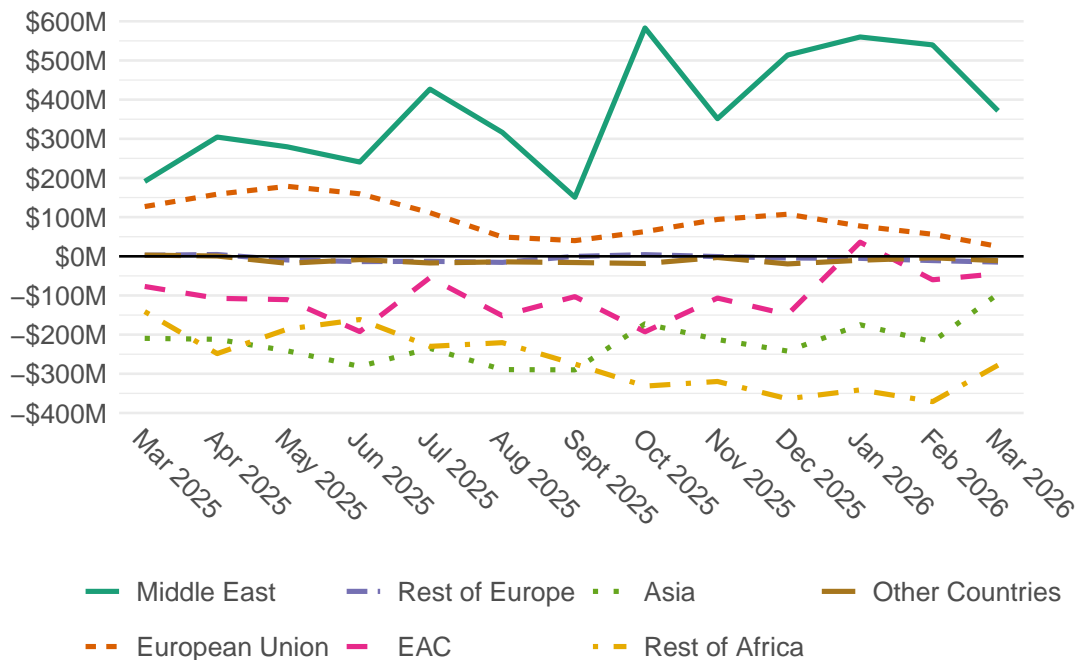
On the other hand, trade deficits were recorded with Asia (USD 96.2 million), Rest of Africa (USD

277.95 million), EAC (USD 44.33 million) and Rest of Europe at USD 14.76 million.

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

Region	Mar 2025	Feb 2026	Mar 2026
Middle East	191.09	539.81	371.47
European Union	126.95	56.27	25.24
Rest of Europe	2.65	-10.88	-14.76
EAC	-77	-59.95	-44.33
Asia	-209.5	-218.18	-96.2
Rest of Africa	-141.14	-371.06	-277.95
Other Countries	3.04	-3.75	-11.22

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



Fiscal Developments¹⁷

Preliminary data shows that government operations during April 2026 resulted in a fiscal deficit (net borrowing) of Shs 264.51 billion. This was lower than the projected deficit of Shs 452.13 billion for the month, on account of lower than planned spending on acquisition of non-financial assets during the month.

Revenues and Grants

Total revenues (domestic revenues and grants) amounted to Shs 2,718.72 billion, translating into a Shs 384.10 billion shortfall as both domestic revenue collections and grants performed below their respective targets for the month.

¹⁷Fiscal data is preliminary.

Table 4: Summary Table of Fiscal Operations April 2026 (UShs Billion) [Source: MOFPED]

Shs Billion	Program	Outturn	Performance	Deviation
Revenues (Including grants)	3,102.82	2,718.72	87.6%	-384.1
Domestic Revenue	2,933.56	2,664.19	90.8%	-269.37
Taxes	2,633	2,472.83	93.9%	-160.17
Other revenue (Non-tax revenue)	300.57	191.37	63.7%	-109.2
Grants	169.25	54.53	32.2%	-114.72
o/w: Project support	169.25	54.53	32.2%	-114.72
Expense	2,588.76	2,818.01	108.9%	229.25
Compensation of employees	437.53	439.77	100.5%	2.24
Purchase of goods and services	539.68	613.55	113.7%	73.86
Interest	376.93	488.84	129.7%	111.91
o/w: domestic	301.62	429.52	142.4%	127.9
o/w: foreign	75.3	59.32	78.8%	-15.99
Grants	1,143.59	1,194.62	104.5%	51.03
Social benefits	56.27	49.57	88.1%	-6.7
Other expense	34.76	31.66	91.1%	-3.09
Gross operating balance	514.06	-99.29	-19.3%	-613.35
Net Acquisition of Nonfinancial Assets	966.19	165.23	17.1%	-800.97
Net borrowing (deficit)	-452.13	-264.51	-	-

Domestic Revenues

Overall, domestic revenue collections amounted to Shs 2,664.19 billion, representing a 90.8 percent performance against the Shs 2,933.56 billion target for the month. Of the total collections, Shs 2,472.83 billion was tax revenue while Shs 191.37 billion was other revenue (non-tax revenue).

Tax revenue collections were short of the Shs 2,633.00 billion target by Shs 160.17 billion, as all the three major tax heads registered shortfalls during the month. Direct domestic taxes registered a Shs 11.46 billion shortfall on account of lower than planned collections of taxes on interest earned from treasury bills. This more than offset the higher collections received from Pay As You Earn (PAYE) and corporate tax under this category during the month.

Similarly, indirect domestic taxes registered a Shs 73.20 billion shortfall against the Shs 785.31 billion target for the month, as both excise duty and Value Added Tax (VAT) collections during the month were lower than initially anticipated.

Taxes on international trade transactions during the month amounted to Shs 988.83 billion against the Shs 1,064.99 billion target. This performance was mainly on account of lower than planned collections from petroleum duty during the month, as the fuel imports were impacted by the supply chain disruptions associated with the geopolitical tensions in the Middle East.

Expenses

Total government expenses in April 2026 amounted to Shs 2,818.01 billion compared to the programmed expenses of Shs 2,588.76 billion, resulting in an overspend of Shs 229.25 billion. The higher-than-planned expenses were mainly registered under grants from the Central Government

to local governments, tertiary institutions, and other government agencies including the Uganda Airlines. Government also spent more than initially planned on purchase of goods and services as well as on compensation of employees during the month.

Net Acquisition of Non-Financial Assets

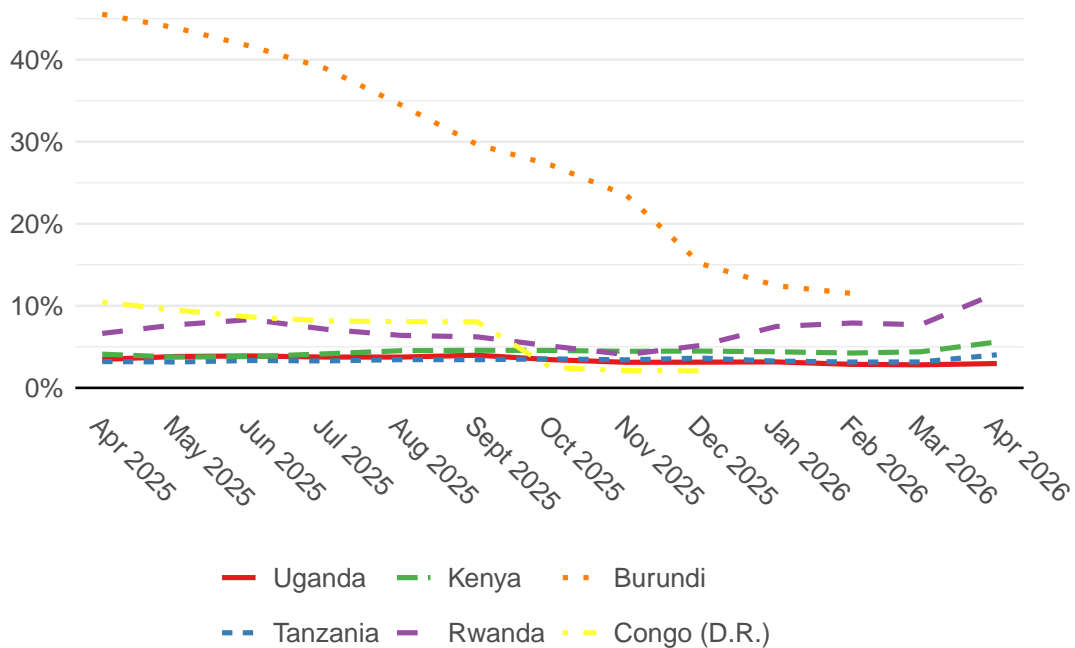
During the month, government spent Shs 165.23 billion on acquisition of non-financial assets which included infrastructure projects like roads and bridges and land for right of way. However, the total amount spent on acquisition of non-financial assets during the month was significantly lower than what had been programmed, mainly on account of slow disbursement of funds for externally financed projects.

East African Community Developments

EAC Inflation¹⁸

Annual headline inflation during April 2026, increased across majority of EAC Partner States particularly Uganda, Kenya, Tanzania and Rwanda but reduced in Burundi. The dominant factor leading to the general increase was the rise in both fuel and transport costs across the region. Headline inflation was highest in Rwanda at 11.5 percent, followed by Burundi at 8.6 percent, Kenya at 5.6 percent, Tanzania at 4.0 percent and Uganda at 3.0 percent. This compared to 7.7 percent, and 10.8 percent, 4.4 percent, 3.2 percent and 2.8 percent, respectively in March 2026.

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



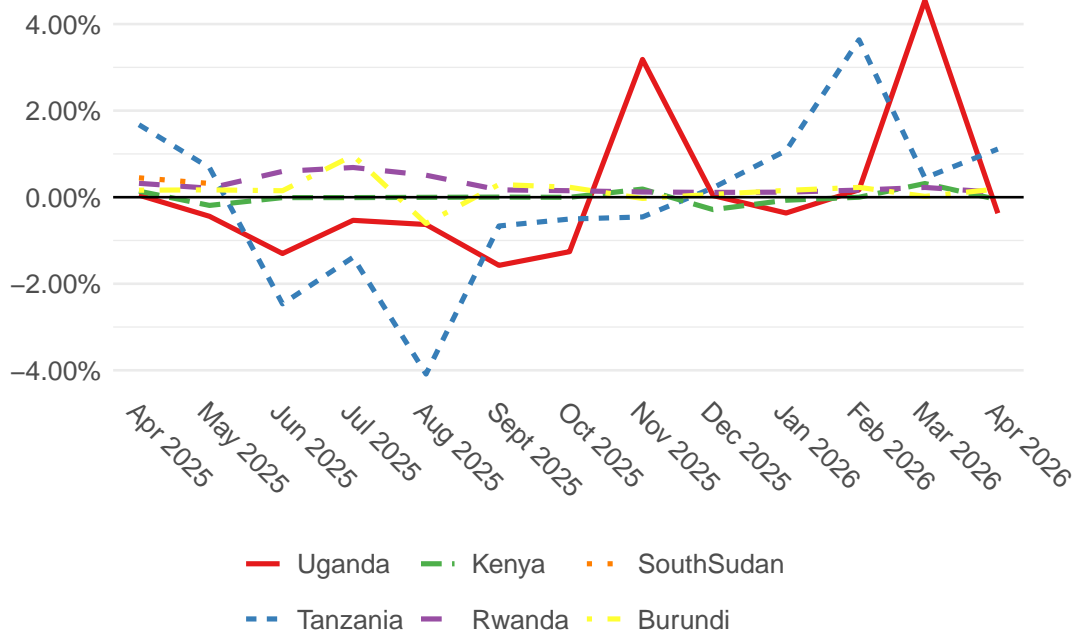
¹⁸April 2026 inflation data not readily available for Somalia, South Sudan and D.R.C

EAC Exchange Rates¹⁹

Currencies across the East African Community (EAC) recorded mixed movements against the US Dollar in April 2026. The Ugandan Shilling appreciated by 0.4 percent, while the Kenyan Shilling strengthened modestly by 0.1 percent against the US Dollar. The appreciation of the Kenyan Shilling was largely supported by diversified foreign exchange inflows from exports and diaspora remittances, adequate foreign exchange reserves and increased confidence in the economy.

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 24: Monthly EAC Currency Depreciation/Appreciation against the US\$ [Source: BOU]



Trade Balance with EAC²⁰

During the month of March 2026, Uganda traded at a deficit worth USD 44.33 million with the EAC Partner States compared to a deficit of USD 59.95 million registered the month before. This was on account of a 17.0 percent increase in export receipts which more than offset the 9.2 percent increase in the import bill over the same period. Total exports to the region amounted to USD 314.96 million, while imports amounted to USD 359.30 million during the month.

At country specific level, Uganda traded at surpluses with Burundi, Rwanda, South Sudan and the Democratic Republic of Congo worth USD 9.48 million, USD 29.05 million, USD 40.35 million and USD 132.09 million respectively. On the other hand, Uganda traded at deficits with Kenya

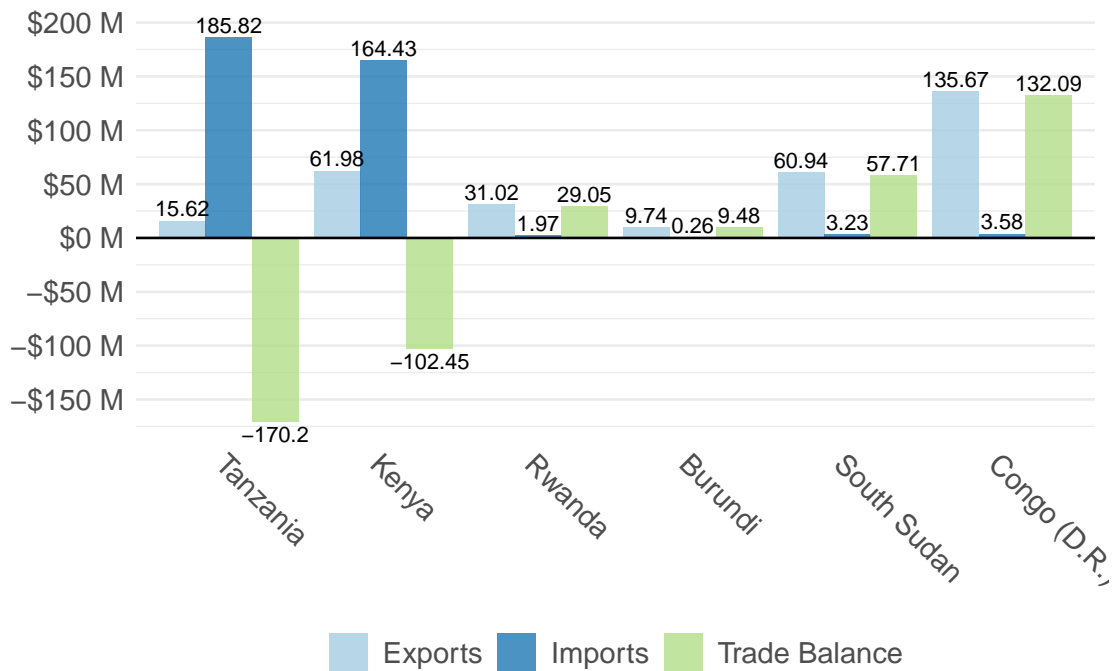
¹⁹April 2026 data on Exchange Rates for D.R.C, South Sudan and Somalia not readily available.

²⁰April 2026 trade data for Somalia not readily available

and Tanzania amounting to USD 102.45 million and USD 170.20 million, respectively. These trade deficits are partly attributed to the non-tariff barriers which continue to constrain Uganda’s exports to these two countries.

Compared to the same month last year (March 2025), the trade deficit narrowed from USD 77.00 million, to USD 44.33 million this year as the export earnings grew at a much faster pace than the import bill over this period.

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



Glossary

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

Online Resources

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

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

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

Date	Year	Quarter	FY	QFY	Month	CPL_16
Date	Year	Quarter	Fiscal Year (July - June)	Quarter of Fiscal Year	Month	Consumer Price Index (CPI), (2016/17 = 100)
1	1983-01-01	1983 Q1	1982/83	Q3	January	NA
2	1983-07-01	1983 Q3	1983/84	Q1	July	NA
3	1983-12-01	1983 Q4	1983/84	Q2	December	NA
4	1984-01-01	1984 Q1	1983/84	Q3	January	NA
5	1984-07-01	1984 Q3	1984/85	Q1	July	NA
6	1984-12-01	1984 Q4	1984/85	Q2	December	NA
7	1985-01-01	1985 Q1	1984/85	Q3	January	NA
8	1985-07-01	1985 Q3	1985/86	Q1	July	NA
9	1985-12-01	1985 Q4	1985/86	Q2	December	NA
10	1986-01-01	1986 Q1	1985/86	Q3	January	NA
11	1986-07-01	1986 Q3	1986/87	Q1	July	NA
12	1986-12-01	1986 Q4	1986/87	Q2	December	NA
13	1987-03-01	1987 Q1	1986/87	Q3	March	NA
14	1987-06-01	1987 Q2	1986/87	Q4	June	NA
15	1987-09-01	1987 Q3	1987/88	Q1	September	NA

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

The screenshot shows the 'Uganda Macroeconomic Monitor' interface. It features a navigation bar with 'Real Sector', 'External Sector', 'Financial Sector', and 'Fiscal Sector'. The main content area displays two charts:

- Gross Domestic Product (GDP Nowcast for Current Quarter):** A stacked area chart showing GDP at constant 2016/17 prices, taxes on products and services, and value added in services, industry, and agriculture from July 2018 to July 2020. The y-axis is in Billion UGX (0 to 35k).
- Purchasing Managers Index (PMI):** A line chart showing the PMI index (threshold at 50) from January 2018 to January 2021. A significant dip is highlighted in April 2020, reaching a value of 21.62.

Data Table

The following table shows the past 13 months of data used for this report. It can also be downloaded as an Excel file (with 25 months of data) at mepd.finance.go.ug/reports. The table is subject to data revisions.

Table 5: Data Table

Indicator Code	Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	
Real Sector^a															
INF_16	Uganda	3.47	3.82	3.89	3.76	3.75	3.98	3.44	3.12	3.13	3.16	2.87	2.81	2.97	
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.88	4.17	4.15	4.13	4.07	3.96	3.44	3.23	3.14	3.31	2.99	2.9	2.98	
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	2.38	4.34	4.7	3.22	2.97	7.42	6.09	4.01	4.36	2.96	1.82	1.02	0.61	
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	0.03	-0.93	-0.2	0.01	1.06	-0.09	0.05	0.57	1.44	1.69	2.75	4.09	6.08	
PMI	Purchasing Managers Index (PMI)	55.3	56.4	55.6	53.6	53.3	54	53.4	53.8	54	52.6	54.2	54.3	55	
CIEA	Composite Index of Economic Activity	175.38	176.13	178.53	177.91	177.86	179.42	179.79	181.66	182.66	183.96	184.98	184.2	-	
BTI	Business Tendency Indicator (BTI): Overall Index	58.86	59.4	59.34	58.08	57.68	58.98	57.94	56.04	56.68	55.81	59.38	58.01	55.83	
Financial Sector^b															
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,568.23	3,730.53	3,716.7	
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,218.45	4,311.83	4,350.71	
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,844.81	4,977.87	5,004.85	
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	11.33	11.03	10.26	10.29	10.32	10.08	10.06	10.02	10.2	10.44	10.52	10.37	10.49	
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	16.64	18.64	19.07	19.65	18.46	18.45	19.71	18.43	18	18.33	18.73	18.89	-	
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.2	8.36	8.78	8.35	8.34	8.15	8.24	8.33	7.32	7.21	7.09	6.65	-	
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	9.53	12.13	12.01	11.64	11.5	11.19	11.69	11.46	11.48	11.19	11	10.52	10.38	
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	12.8	12.7	12.81	13.2	13.48	13.21	13.06	13.75	13.67	12.7	11.85	11.77	11.17	
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	15.13	15.38	15.58	15.25	15.25	15.25	14.98	14.9	14.9	13.99	12.25	12.25	12.13	
BCR_91	Bid to Cover Ratio: 91 Days	1.98	1.48	1.64	1.8	1.85	1.99	1.75	2	1.81	1.62	1.87	4.99	3.87	
BCR_182	Bid to Cover Ratio: 182 Days	1.32	1.07	1.23	1.25	1.33	1.15	1.23	1.19	1.19	1.15	1.31	1.13	1.07	
BCR_364	Bid to Cover Ratio: 364 Days	1.7	1.98	1.89	2.26	1.88	1.8	2.24	1.79	2.09	3.71	3.29	2.05	1.74	
BCR_AVG	Average Bid to Cover Ratio	1.67	1.51	1.59	1.77	1.69	1.64	1.74	1.66	1.7	2.16	2.16	2.72	2.23	
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	1,613.17	1,354.76	1,574.67	
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	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	853.19	651.96	987.53	
GS_REF	Government Securities: Refinancing (UGX Billion)	452.43	2,421.43	393.09	1,220.98	717.34	977.72	554.52	376.35	831.8	756.85	759.98	702.8	587.15	
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	1,613.17	1,354.76	1,574.67	
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	562.98	755.53	760.04	1,346.24	700.11	645.32	702.31	605.4	794.62	376.96	615.98	409.36	523.59	
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	997.19	945.39	1,051.09	
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	23.52	23.54	23.9	23.79	24.05	24.29	24.35	25.03	25.35	25.43	25.38	25.97	-	
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	16.76	16.86	17.1	17.08	17.42	17.48	17.56	17.71	17.71	17.82	17.83	18.2	-	
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.77	6.68	6.81	6.7	6.63	6.81	6.79	7.32	7.64	7.61	7.55	7.76	-	
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.83	2.8	2.79	2.73	2.8	2.91	2.92	3.04	3.09	3.11	3.06	3	-	
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.15	0.14	0.15	0.14	0.15	0.19	0.17	0.19	0.2	0.24	0.24	0.25	-	
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	3.1	3.11	3.13	3.09	3.11	3.07	3.12	3.24	3.18	3.25	3.28	3.23	-	
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.55	3.5	3.65	3.6	3.64	3.64	3.64	3.76	3.73	3.71	3.65	3.91	-	
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.27	1.3	1.34	1.3	1.38	1.42	1.4	1.37	1.46	1.53	1.55	1.63	-	
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.49	4.46	4.5	4.46	4.47	4.49	4.55	4.71	4.73	4.72	4.69	4.81	-	
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.3	2.29	2.38	2.37	2.38	2.43	2.36	2.45	2.66	2.56	2.42	2.57	-	
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.83	5.92	5.95	6.09	6.12	6.14	6.18	6.27	6.29	6.31	6.49	6.57	-	
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,098.03	1,740.52	1,996.03	-	
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	167.91	192.91	240.91	161.49	372.21	204.56	227.21	161.78	176.93	100.23	146.11	300.27	-	
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	0.5	36.56	0.8	5.36	9.67	8.86	1.63	51.96	4.24	0.76	11.2	2.47	-	
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	208.06	275.46	118.98	152.82	89.36	276.25	217.42	241.02	338.74	76.83	160.46	142.57	-	
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	174.35	254.78	244.61	277.72	392.08	487.92	312.81	467.63	335.4	146.43	345.56	271.22	-	
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	72.72	707.84	26.24	96.93	95.4	153.77	216.17	54.14	125.76	35.53	37.88	124.53	-	
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	166.79	187.96	162.27	400.53	126.21	222.29	247.85	222.48	226.69	169.76	140.58	288.12	-	
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	269.39	164.88	161.71	229.31	198.16	223.9	229.76	191.54	206.86	107.42	374.47	333.6	-	
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	487.42	490.8	476.86	520.57	494.4	544.05	477.46	498.09	441.24	461.08	524.25	533.24	-	
External Sector^c															
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	1,126.93	1,192.87	1,156.8	1,274.28	1,061.28	962.06	1,502.55	1,222.04	1,443.27	1,448.09	1,367.42	1,446.12	-	

Table 5: Data Table (continued)

Indicator Code	Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	1,226.29	1,299.98	1,413.23	1,285.43	1,386.8	1,455.39	1,567.28	1,418.85	1,599.99	1,305.87	1,435.18	1,493.87	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-99.36	-107.11	-256.43	-11.16	-325.52	-493.34	-64.73	-196.81	-156.72	142.22	-67.76	-47.75	-
EX_COF	Coffee: Value Exported (US\$ Million)	214.38	243.95	289.6	250.6	202.75	218.55	185.1	186	149.87	161	180.98	173.37	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.69	0.79	1.01	1	0.86	0.84	0.68	0.64	0.5	0.57	0.65	0.67	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	5.15	5.12	4.76	4.19	3.95	4.31	4.51	4.84	4.97	4.74	4.63	4.31	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	849.6	888.76	801.68	958.33	784.36	666.11	1,240.59	941.64	1,180.34	1,218.63	1,118.77	1,189.62	-
EX_GOLD	Gold: Value Exported (US\$ Million)	462.86	485.83	477.37	584.18	526.33	410.99	964.6	639.26	823.68	913.95	818.16	851.35	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.34	0.18	1.13	1.08	1.17	0.54	0	0.68	0.68	0.76	0.78	2.45	-
EX_TEA	Tea: Value Exported (US\$ Million)	3.77	6.53	5.45	5.21	3.69	3.51	4.08	4.19	4.41	4.72	4.07	4.35	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	12.09	13.2	12.73	14.43	11.96	11.05	13.26	14.92	19.01	13.09	11.28	10.31	-
EX_SIM	Simsim: Value Exported (US\$ Million)	2.35	3.24	2.24	1.34	1.6	1.8	0.92	1.01	0.73	1.68	1.35	1.46	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	9.35	7.99	5.69	4.8	11.14	7.11	4.74	5.76	5.19	7.91	10.01	7.3	-
EX_BEANS	Beans: Value Exported (US\$ Million)	1.74	3.13	6.35	5.78	7.4	5.81	5.27	7.7	14.42	9.22	4.58	4.39	-
EX_FLO	Flowers: Value Exported (US\$ Million)	5.2	6.26	6.89	6.35	5.43	3.49	5.4	4.89	5.53	6.76	6.27	5.6	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	2.62	2.22	1.56	1.14	2.31	1.21	4.49	12.82	10.44	7.14	5.94	4.09	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	62.95	60.16	65.51	65.34	74.17	77.39	76.85	94.4	113.06	68.46	67.67	83.14	-
EX_EUU	Value Exported to European Union (US\$ Million)	205.36	228.66	224.89	180.56	145.1	144.37	132.46	159.92	165.18	151.83	135.73	136.4	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	9.28	5.31	10.24	7.44	5.83	13.59	14.02	7.74	7.8	6.89	6.26	9.71	-
EX_AMC	Value Exported to the Americas (US\$ Million)	18.57	7.78	15.85	10.47	7.36	12.31	14.68	22.63	12.55	15.26	22.37	19.03	-
EX_MIE	Value Exported to Middle East (US\$ Million)	395.87	411.59	401.7	504.24	438.48	312.63	734.64	508.36	677.34	710.63	653.74	537.7	-
EX_ASI	Value Exported to Asia (US\$ Million)	177.87	186.03	155.14	142.01	146.35	158.61	295.68	201.02	221.71	267.83	229.88	366.47	-
EX_EAC	Value Exported to EAC (US\$ Million)	286.89	294.94	289.44	352.3	258.1	256.31	267.14	288.94	321.01	254.99	269.11	314.96	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	32.04	57.7	58.68	76.3	58.95	63	42.75	32.05	35.54	39.49	49.6	60.85	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	1.05	0.87	0.86	0.95	1.11	1.24	1.18	1.39	2.15	1.17	0.73	1	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	9.4	8.39	22.13	11.03	4.99	12.32	7.64	2.05	13.97	9.59	3.74	11.18	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	1,216.9	1,291.59	1,391.09	1,274.4	1,381.81	1,443.08	1,559.63	1,416.81	1,586.02	1,296.28	1,431.44	1,482.69	-
IM_EUU	Value Imported from European Union (US\$ Million)	46.8	50.01	65.39	69.19	95.72	104.37	69.42	65.75	57.79	74.58	79.46	111.16	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	4.75	14.61	23.74	20.2	21.31	13.85	9.83	8.45	12.1	12.12	17.15	24.47	-
IM_MIE	Value Imported from Middle East (US\$ Million)	91.41	132.08	161.04	77.45	122.24	161.83	151.65	156.99	163.53	150.69	113.93	166.24	-
IM_ASI	Value Imported from Asia (US\$ Million)	389.8	427.46	436.3	377.08	435.61	448.56	468.05	413.46	463.67	442.57	448.06	462.66	-
IM_EAC	Value Imported from EAC (US\$ Million)	394.18	405.63	481.68	406.78	409.92	359.24	459.9	395.49	469.46	218.85	329.06	359.3	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	280.46	243.59	220.04	306.3	279.42	338.05	374.15	351.62	399.29	380.52	420.67	338.81	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	18.89	26.58	25.05	28.44	22.59	29.48	34.27	27.08	34.14	26.54	26.85	31.25	-
TB_EUU	Trade Balance with European Union (US\$ Million)	158.56	178.65	159.5	111.36	49.38	39.99	63.04	94.16	107.39	77.25	56.27	25.24	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	4.53	-9.3	-13.5	-12.75	-15.48	-0.26	4.19	-0.71	-4.31	-5.23	-10.88	-14.76	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	304.46	279.51	240.65	426.8	316.24	150.8	583	351.37	513.81	559.95	539.81	371.47	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-211.92	-241.44	-281.16	-235.07	-289.25	-289.95	-172.37	-212.45	-241.96	-174.74	-218.18	-96.2	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-107.29	-110.7	-192.23	-54.49	-151.82	-102.93	-192.77	-106.55	-148.45	36.14	-59.95	-44.33	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-248.42	-185.89	-161.36	-229.99	-220.47	-275.05	-331.41	-319.57	-363.75	-341.03	-371.06	-277.95	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	0.73	-17.93	-8.34	-17.02	-14.12	-15.93	-18.41	-3.06	-19.44	-10.12	-3.75	-11.22	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	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	-	-	-	-
REV	Total Revenues (UGX Billion)	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)	2,180.09	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)	269.48	181.02	171.1	269.39	201.04	187.53	212.29	208.31	159.66	-	-	-	-
GRA	Total Grants (UGX Billion)	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)	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)	4,134.03	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)	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)	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)	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)	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)	27.97	92.89	130.79	175.52	110.25	68.69	17.36	116.88	224.38	-	-	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	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)	1,372.33	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)	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)	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	-	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	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	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	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)	-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)	-1,443.83	-2,455.23	-838.94	-1,272.92	-1,016.62	-706.53	-469.52	-2,831.49	1,099.65	-	-	-	-
East African Community⁸														
INF_TZA	Tanzania	3.21	3.15	3.33	3.28	3.44	3.44	3.54	3.41	3.63	3.26	3.15	3.16	4.03
INF_KEN	Kenya	4.11	3.75	3.82	4.15	4.53	4.58	4.56	4.46	4.49	4.4	4.25	4.4	5.59
INF_RWA	Rwanda	6.64	7.68	8.33	7.15	6.39	6.22	5.1	4.05	5.17	7.48	7.9	7.7	11.54
INF_BDI	Burundi	45.55	43.89	41.6	38.95	34.47	29.66	27.17	23.45	15.15	12.45	11.51	-	-
INF_SSD	Annual (YoY) Inflation: South Sudan	169.13	133.5	-	-	-	-	-	-	-	-	-	-	-
INF_COD	Congo (D.R.)	10.46	9.48	8.63	8.16	8.07	8.04	2.48	2.11	2.07	-	-	-	-
INF_SOM	Annual (YoY) Inflation: Somalia	3.6	4.6	2	2.7	3.2	3.9	3.9	4.8	5.1	-	-	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.38	1.36	1.38	1.39	1.44	1.43	1.42	1.47	1.46	1.44	1.39	1.45	1.43
E_KEN	Exchange Rate (UGX/KES) Period Average	28.33	28.26	27.9	27.75	27.58	27.14	26.8	27.6	27.69	27.61	27.66	28.82	28.73
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.59	2.58	2.53	2.5	2.47	2.42	2.39	2.46	2.46	2.45	2.45	2.56	2.54
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.25	1.24	1.23	1.21	1.21	1.19	1.17	1.2	1.2	1.2	1.2	1.25	1.24
E_SSD	Exchange Rate (UGX/SSP) Period Average	0.82	0.81	-	-	-	-	-	-	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	1.28	1.28	1.26	1.25	1.24	1.27	1.52	1.63	1.61	1.63	-	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.12	0.12	0.12	0.12	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,557.96	2,569.36	2,597.96
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.51	129.27	129.26	129.24	129.24	129.24	129.24	129.48	129.11	129.02	129.02	129.43	129.35
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,456.36	1,459.64	1,461.26
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,979.31	2,979.89	2,985.55
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	4,482.31	4,496.54	-	-	-	-	-	-	-	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	2,856.81	2,853.82	2,864.46	2,873.12	2,866.06	2,770.31	2,280.49	2,190.32	2,214.69	2,191.66	-	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	29,993	30,017	29,719	29,949	30,020	30,041	30,795	31,854	32,043	32,039	31,243	32,586	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	20.68	27.36	23.41	48.68	14.51	15.58	13.34	21.48	18.06	15.64	19.84	15.62	-
EX_KEN	Value Exported to Kenya (US\$ Million)	75.49	76.9	68.14	91.29	55.43	59.76	54.16	62.89	60.68	56.21	54.11	61.98	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	28.02	32.74	35.88	52.16	29.53	22.04	29.61	31.83	31.03	31.31	27.2	31.02	-
EX_BDI	Value Exported to Burundi (US\$ Million)	5.67	6.08	7.18	9.6	4.89	3.59	6.44	5.55	6.72	4.02	7.09	9.74	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	61.23	50.09	56.97	50.53	48.22	40.45	44.39	45.72	57.93	47.91	43.45	60.94	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	95.8	101.77	97.87	100.04	105.52	114.9	119.21	121.46	146.59	99.9	117.41	135.67	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	252.65	219.78	288.42	274.31	232.49	185.9	313.14	242.41	261.36	46.12	166	185.82	-
IM_KEN	Value Imported from Kenya (US\$ Million)	133.87	171.57	183.3	124.82	167.19	163.89	133.05	137.33	190.53	164.72	154.52	164.43	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	2.46	8.03	2.65	1.46	2.73	2.01	2.74	2.29	3.06	1.71	1.78	1.97	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.14	0.36	0.45	0.37	0.28	0.26	0.31	0.44	0.44	0.2	0.38	0.26	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	2.13	2.43	2.96	2.09	3.1	3.3	3.27	2.84	3.64	3.01	3.11	3.23	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	2.92	3.47	3.9	3.74	4.14	3.87	7.4	10.18	10.43	3.09	3.28	3.58	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-231.97	-192.42	-265.02	-225.63	-217.98	-170.32	-299.8	-220.93	-243.3	-30.48	-146.16	-170.2	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-58.39	-94.67	-115.16	-33.52	-111.76	-104.14	-78.89	-74.43	-129.85	-108.51	-100.41	-102.45	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	25.56	24.71	33.22	50.69	26.8	20.03	26.87	29.54	27.98	29.6	25.43	29.05	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.53	5.72	6.73	9.23	4.61	3.33	6.12	5.11	6.27	3.82	6.71	9.48	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	59.09	47.66	54.01	48.45	45.12	37.14	41.12	42.88	54.29	44.9	40.35	57.71	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	92.87	98.3	93.97	96.29	101.38	111.03	111.81	111.29	136.16	96.82	114.13	132.09	-

Table 5: Data Table (continued)

Indicator Code	Description	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
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Note:

EAC exchange rate and trade data are provided by BOU.

Notes on Data Sources and Methods by Sector:

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

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

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

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

^e EAC headline inflation rates are provide by the respective authorities: Tanzania National Bureau of Statistics, Kenya National Bureau of Statistics, National Institute of Statistics Rwanda, Bank of the Republic of Burundi, National Bureau of Statistics - South Sudan, Central Bank of Congo.