

# PERFORMANCE OF THE ECONOMY

## MONTHLY REPORT

**MAY 2026**

MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,  
PLANNING AND  
ECONOMIC DEVELOPMENT

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## List of Acronyms

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<b>Acronym</b>	<b>Expansion</b>
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

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# Summary<sup>1</sup>

## Real Sector

- Preliminary estimates from the Uganda Bureau of Statistics (UBOS) indicate that the size of the economy increased from Shs 227,875 billion in FY2024/25 to Shs 250,447 billion in FY2025/26. In real terms, economic growth accelerated slightly to 6.4 percent from 6.3 percent in the previous financial year. This performance was mainly supported by stronger aggregate demand, increased investment and export activity reflected by growth in the Agriculture, Industry and Services sectors.
- High-frequency indicators continued to signal resilience and expansion in economic activity during May 2026. The Purchasing Managers' Index (PMI) remained above the 50.0 threshold at 54.1, indicating sustained improvement in business conditions despite moderating slightly from 55.0 recorded in April 2026. The expansion was underpinned by growth in output and new orders.
- Business sentiments also improved during the month. The Business Tendency Index (BTI) increased to 56.7 in May 2026 from 55.2 in April 2026, reflecting continued optimism across most monitored sectors. This optimism was largely driven by robust consumer demand, although confidence in the construction sector remained subdued.
- Similar to the previous month, Annual headline inflation increased to 3.2 percent in May 2026 from 3.0 percent in April 2026. The rise was mainly driven by higher transport and energy-related costs following increases in domestic fuel prices. These developments arise from supply disruptions and uncertainty in global oil markets amid geopolitical tensions in the Middle East. However, the increase in headline inflation was partly moderated by a continued decline in food crops and related items inflation, supported by improved food supplies following favorable weather conditions and strong harvests.

## Financial Sector

- The Uganda Shilling depreciated by 1.3 percent against the US Dollar in May 2026, trading at an average midrate of Shs 3,764.11 /USD compared to Shs 3,716.70 /USD in April 2026. The weakening of the Shilling was primarily driven by increased demand for the dollar by traders to meet higher energy import and freight costs amid continued geopolitical tensions in the Middle East, coupled with reduced forex earnings in the month of April 2026.
- The Monetary Policy Committee (MPC) maintained the Central Bank Rate (CBR) at 9.75 percent in May 2026. While acknowledging the inflationary risks associated with developments in the Middle East, the Committee assessed that the current monetary policy stance remains appropriate and consistent with prevailing macroeconomic conditions.

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

- The weighted average lending rate for Shilling denominated credit declined to 18.26 percent in April 2026 from 18.89 percent in March 2026, partly reflecting reduced lender risk aversion following the decline in non-performing loans. In contrast, the weighted average lending rate on foreign currency-denominated credit increased to 7.34 percent in April 2026 from 6.65 percent in March 2026 on account of heightened global financing risks.
- During May 2026, Government raised Shs 1,483.68 billion from two Treasury Bill (T-Bill) auctions and one Treasury Bond (T-Bond) auction. Shs 529.0 billion was raised from T-Bills while Shs 954.69 billion was raised from T-Bonds.
- Treasury Bill yields (interest rates) remained broadly stable in May 2026, with modest increases in the shorter tenors. In May 2026, yields on the 91-day and 182-day tenors increased to 10.9 percent and 11.3 percent from 10.4 percent and 11.2 percent respectively in April 2026, while the yields on the 364-day tenor remained unchanged at 12.1 percent.
- Conversely, Treasury Bond yields generally declined compared to previous issuances of similar securities. Yields on the 2-year and 5-year bonds fell to 12.98 percent and 14.50 percent down from 13.50 percent and 15.0 percent, respectively, partly reflecting lower Government borrowing requirements during the second half of the financial year compared to the first half. The yield on the 15-year bond remained unchanged at 15.75 percent in May 2026.
- Private sector credit increased by 1.8 percent in April 2026 marking the second consecutive month of growth following a contraction of 0.2 percent in February 2026. The increase reflected continued resilience in economic activity and sustained demand for credit. Growth was recorded in both Shilling-denominated and foreign currency-denominated credit, which expanded by 1.32 percent and 2.95 percent, respectively.

## **External Sector<sup>2</sup>**

- Uganda recorded a merchandise trade deficit of USD 108.17 million in April 2026, representing a deterioration compared to both the previous month and the corresponding period in 2025. On a year-on-year basis, the trade deficit widened by 8.9 percent from USD 99.36 million in April 2025. Compared to March 2026, the deficit widened by 89.0 percent from USD 57.24 million.
- Uganda's export earnings increased by 24.3 percent year-on-year to USD 1,401.11 million in April 2026, up from USD 1,126.93 million in April 2025. This growth was driven by higher earnings from gold, base metals & related products, electricity export, oil re-exports, cement, crude oil (excluding petroleum products) cotton, beans, hides & skins, among others. However, export earnings declined by 2.4 percent compared to the previous month (March 2026).

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<sup>2</sup>Data on external sector is reported with a lag

- The value of Uganda’s merchandise imports increased by 23.1 percent to USD 1,509.28 million in April 2026, up from USD 1,226.29 million in April 2025. This increment was primarily attributed to an increase in formal private sector imports (mineral products, chemical & related products, base metals & their products, petroleum products, machinery equipments) which more than offset the decrease in Government project-related imports that declined by 40.8 percent. On a monthly basis, imports grew modestly by 1.1 percent compared to March 2026 supported by increased imports of plastics, rubber & related products, base metals & their products, machinery equipments, vehicles & accessories, among others.

### **Fiscal Sector<sup>3</sup>**

- Overall government operations in May 2026 resulted in a fiscal deficit amounting to Shs 2,071.39 billion compared to the projected deficit of Shs 2,146.52 billion. The lower-than-expected deficit was largely driven by the lower than planned government expenditure.
- Total revenue and grants amounted to Shs 2,785.90 billion, falling short of the target by Shs 567.36 billion due to lower than anticipated domestic revenue collections and a significant shortfall in grants from our development partners. Domestic revenue collections reached Shs 2,747.16 billion, representing 90.7 percent of the planned target for the month, while grants performed at only 11.9 percent of their programmed level.
- On the expense side, total government expenses amounted to Shs 4,000.14 billion, equivalent to 93.2 percent of the planned level, reflecting lower spending on goods and services, domestic interest payments, social benefits, and other expenses during the month. Additionally, net acquisition of non-financial assets amounted to Shs 857.15 billion, below the programmed Shs 1,209.00 billion due to delays in meeting pre-disbursement requirements for some externally financed projects.

### **East African Community<sup>4 5</sup>**

- Headline inflation continued to rise across most EAC Partner States in May 2026. Rwanda and Burundi recorded the highest inflation rates in the region at 12.3 percent and 12.1 percent, respectively, while Uganda maintained the lowest rate in the region at 3.2 percent. The general increase in prices across the region was largely driven by rising transport and energy-related costs, alongside food price pressures in some Partner States.
- Local currencies across the EAC Partner States generally weakened against the US Dollar in May 2026. The Kenyan Shilling, Tanzanian Shilling, Burundi Franc, and Rwanda Franc recorded relatively modest depreciations of 0.05 percent, 0.2 percent, 0.1 percent, and 0.1 percent, respectively. The Uganda Shilling registered the largest depreciation among EAC currencies, weakening by 1.3 percent against the US Dollar.

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<sup>3</sup>Fiscal data is preliminary

<sup>4</sup>May 2026 data on inflation for D.R.C, South Sudan and Somalia is not readily available.

<sup>5</sup>May 2026 data on Exchange Rates for D.R.C, South Sudan and Somalia is not readily available.

- In April 2026, Uganda traded at a deficit of USD 438.07 million with the EAC Partner States, a deterioration from the deficit of USD 107.29 million recorded in April 2025. The widening deficit was largely driven by a sharp increase in imports from the region, which outpaced the modest growth in export earnings. At a country specific level, Uganda registered trade surpluses with the Democratic Republic of Congo (USD 113.16 million), South Sudan (USD 59.08 million) and Rwanda (USD 33.20 million), while trade deficits were recorded with Kenya, Tanzania and Burundi.

# Real Sector Developments

## Economic Growth

Uganda's economy remained resilient in FY2025/26, registering stronger growth despite heightened global uncertainty and supply-chain disruptions associated with ongoing geopolitical tensions. Preliminary estimates from UBOS indicate that the size of the economy increased to Shs 250,447 billion in FY2025/26, up from Shs 227,875 billion registered in FY 2024/25. Real GDP growth increased slightly to 6.4 percent in FY 2025/26 compared to 6.3 percent the previous year. This was mainly on account of stronger aggregate demand, investment activity and higher exports, reflected in the growth of agriculture, industry and services sectors of the economy.

All sectors of the economy registered growth in FY2025/26. The agriculture, forestry, and fishing sector expanded by 6.5 percent, accounting for 26.2 percent of GDP. The industry sector expanded by 6.4 percent, contributing 24.1 percent of GDP, while the services sector grew by 5.5 percent and remained the largest contributor to economic output, accounting for 42.1 percent to total GDP.

The services sector grew by 5.5 percent from 5.4 percent registered the previous financial year, on account of increased wholesale and retail trade for manufactured goods. Other services like hotel and food, finance & insurance and real estate activities also registered growth due to higher trade flows and increased demand. In addition, Administrative & Support Services and Public Administration also registered growth on account of increased private sector activity and public service delivery.

The industry sector grew modestly at 6.4 percent in FY2025/26 from 6.9 percent the previous financial year, supported by strong performance in construction activities and electricity production as well as growth in the manufacturing subsector. Increased private and public construction works contributed to growth in the construction subsector while higher power generation for industrial use boosted electricity sector growth.

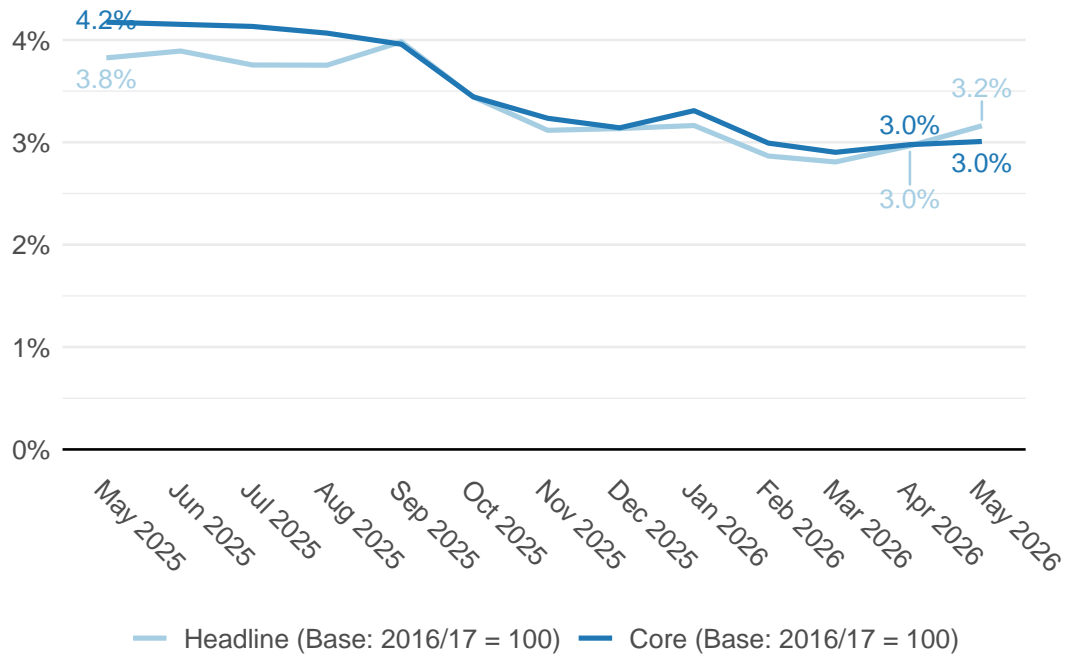
The agriculture, forestry, and fishing sector also registered modest growth of 6.5 percent from 6.8 percent driven by increased production of food crops, cash crops, livestock and fish. This was supported by favorable weather conditions, improved water for irrigation and continued government support through affordable financing, leading to increased production and productivity within the sector.

## Inflation

**Annual headline inflation** increased for the second consecutive month to 3.2 percent in May 2026 from 3.0 percent in April 2026. The increase was largely driven by higher transport and energy-related costs following increases in domestic fuel prices. These developments arose from the effects of geopolitical tensions in the Middle East, which continued to exert upward pressure on global oil prices by disrupting the fuel supply-chain. Consequently, both Annual Energy, Fuel and

Utilities (EFU) inflation and Annual Services inflation increased during the month. Nevertheless, inflation for food crops and related items continued to ease during the month.

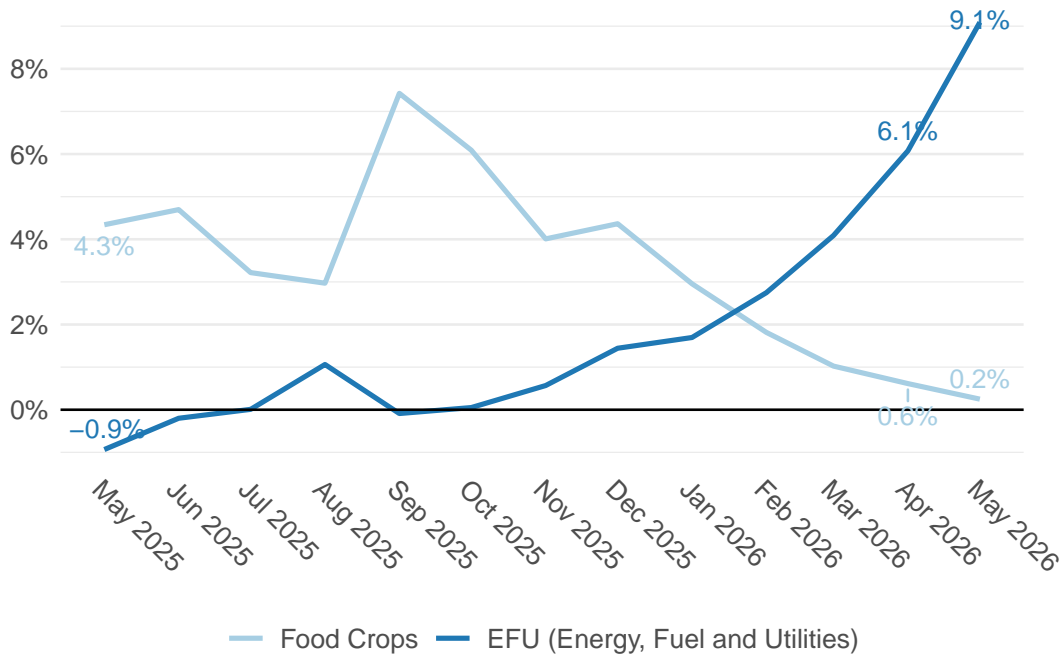
**Figure 1: Inflation (Headline & Core) [Source: UBOS]**



**Annual core inflation** remained unchanged in May 2026 at 3.0 percent, the same rate recorded in April 2026. Lower prices for some consumer goods, including sugar, local gin (waragi), milk, millet flour, and chicken kroiler, helped offset increases in transport services as well as restaurant and accommodation services. Particularly, price declines were more pronounced for sugar, local gin (waragi), milk, millet flour and chicken kroiler, whose annual inflation rates declined by -5.8 percent, -0.1 percent, -0.5 percent, -0.7 percent and -13.4 percent, respectively in May 2026 from -3.4 percent, 3.0 percent, 0.4 percent, 2.4 percent and -5.0 percent in April 2026.

In contrast, transport and hospitality-related services registered stronger price increases during the month, largely reflecting higher operating costs associated with increased fuel prices. Notable increases were recorded in long-distance taxi fares, short- and medium-distance transport services, special hire services, school transport charges, and hotel and lodging services.

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



**Annual Energy Fuel and Utilities inflation (EFU)** increased significantly in May 2026 to 9.1 percent from 6.1 percent in April 2026. This was largely driven by higher domestic fuel prices, particularly for petrol, diesel and paraffin, as well as solid fuels such as charcoal. High global crude oil prices, supply-chain disruptions, and elevated freight and insurance costs for petroleum shipments contributed to the increase in domestic fuel prices. As a result, average pump prices increased to Shs 5,756 per litre for diesel and Shs 5,940 per litre for petrol in May 2026, compared to Shs 4,738 per litre and Shs 5,046 per litre, respectively, in May 2025.

Government interventions helped moderate the pass-through effect of global fuel price pressures to domestic consumers. These interventions included the centralized importation of fuel through the Uganda National Oil Company (UNOC) and continued management of strategic fuel reserves. These interventions have helped moderate fuel prices, with Uganda’s pump prices continuing to fare favourably relative to those in other EAC Partner States.

On the other hand, **Annual food crop and related items inflation** continued on a downward trend in May 2026, declining to 0.2 percent down from 0.6 percent in April 2026. The continued slowdown was largely driven by improved domestic food supply in local markets following favorable weather conditions and bumper harvests over recent months. In particular, food items such as matooke, sweet potatoes, dry beans, fresh beans, pineapples, cucumber, pumpkins and peas recorded further price reductions in May 2026 compared to the previous month. In addition, the rate of increase in prices for some commodities such as cassava, Irish potatoes, green cabbages, and groundnuts moderated compared to previous months.

## Economic Activity

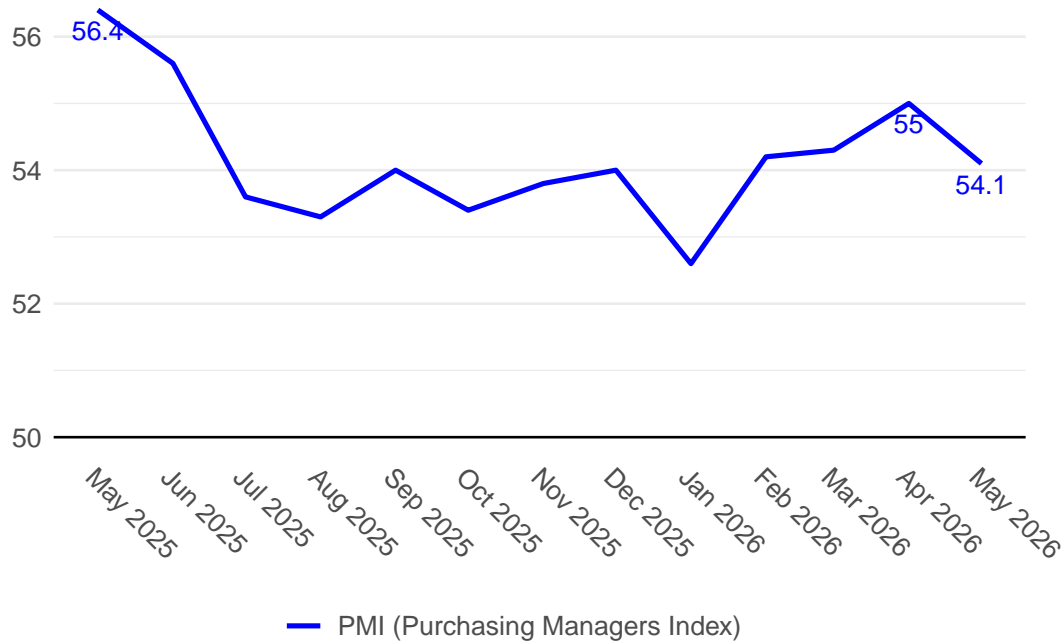
High-frequency indicators continued to point to sustained economic expansion in May 2026. The performance of these indicators is consistent with the preliminary GDP growth rate of 6.4 percent in FY2025/26, which was supported by strong activity in the services sector, resilient agricultural production, and continued growth in industrial activity.

### Purchasing Managers' Index (PMI)<sup>6</sup>

Private sector business activity remained robust in May 2026, with the PMI recorded at 54.1, well above the 50.0 threshold that signals an improvement in business conditions. Although slightly lower than the 55.0 recorded in April 2026, the reading continued to signal sustained growth in private sector activity. The expansion was driven by continued growth in output and new orders, supported by strong customer demand and increased client referrals. Firms responded by increasing employment and purchasing activity to meet rising demand, as business confidence regarding future activity also remained positive.

Nevertheless, firms continued to face rising input costs, particularly for fuel, raw materials and wage costs. These higher costs contributed to further increases in selling prices during the month.

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

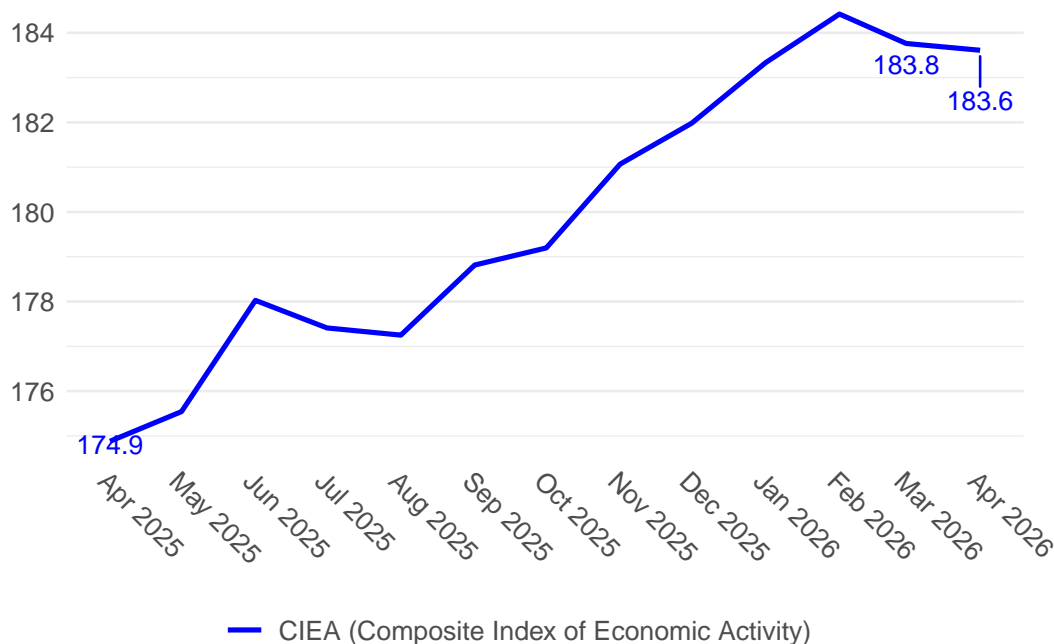


<sup>6</sup>A PMI reading above 50.0 signals an improvement in business conditions, while a reading below 50.0 shows a deterioration

## Composite Index of Economic Activity (CIEA)<sup>7</sup>

The Composite Index of Economic Activity (CIEA) increased by 5 percent in April 2026 compared to the same period the previous year, indicating continued improvement in economic activity. Compared to the previous month, however, the index slightly declined by 0.1 percent partly due to moderated public and private investment spending, and lower mobile money transactions in April 2026.

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



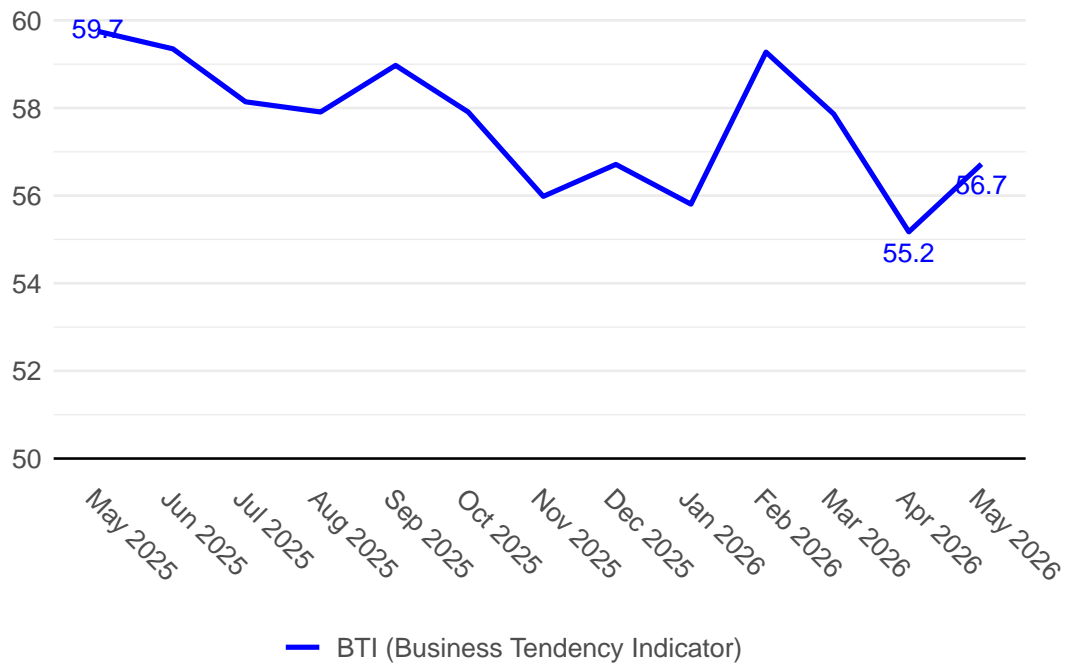
## Business Perceptions

Business confidence remained positive in May 2026 as reflected in the Business Tendency Index (BTI), which increased to 56.7 from 55.2 in April 2026. The index remained above the threshold value of 50, indicating that businesses expect economic conditions and activity levels to improve in the near term. The improvement in sentiment was largely driven by sustained strong consumer demand, which supported positive expectations across most sectors of the economy.

Positive sentiments were recorded across all monitored sectors except for construction. Businesses in the construction sector cited rising input costs, high financing costs, and cash flow challenges arising from delayed payments as the key constraints. These factors reportedly slowed the implementation of some construction projects, particularly upcountry, thereby weighing on activity and confidence within the sector.

<sup>7</sup>Data on the CIEA has a lag of one month.

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

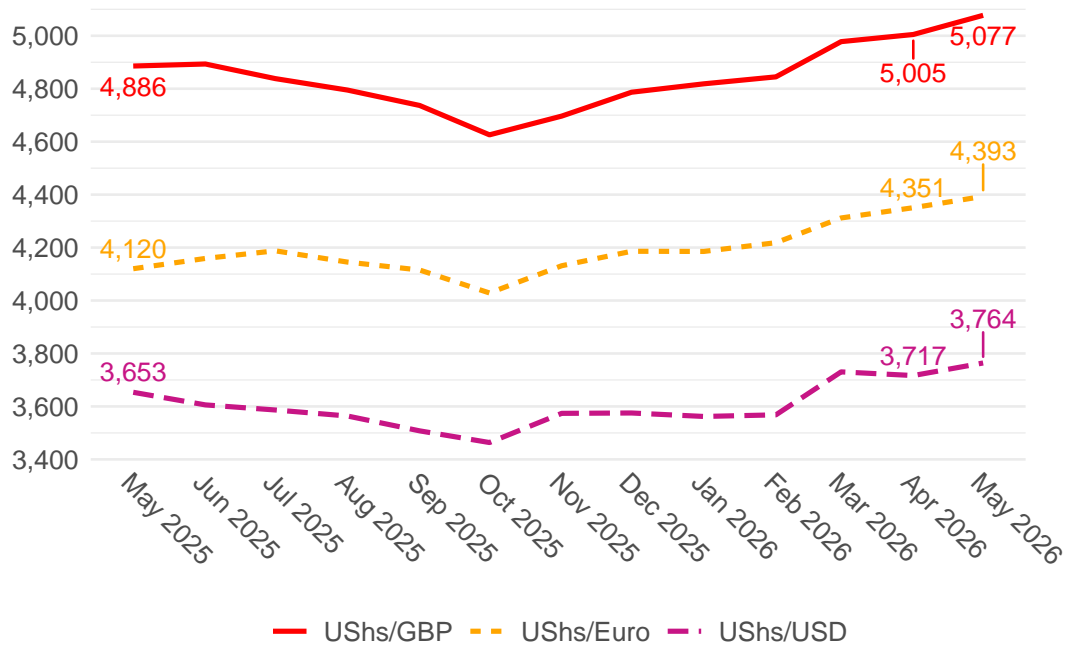


## Financial Sector Developments

### Exchange Rate Movements

The Uganda Shilling depreciated against the US Dollar in May 2026. On average, the Shilling weakened by 1.3 percent, with the average mid-exchange rate increasing to Shs 3,764.11 per US Dollar from Shs 3,716.70 per US Dollar recorded in April 2026. The depreciation was partly driven by increased demand for foreign exchange by traders seeking to finance higher energy import and freight costs occasioned by the continued geopolitical tensions and conflict in the Middle East, coupled with reduced forex earnings in the period under review.

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



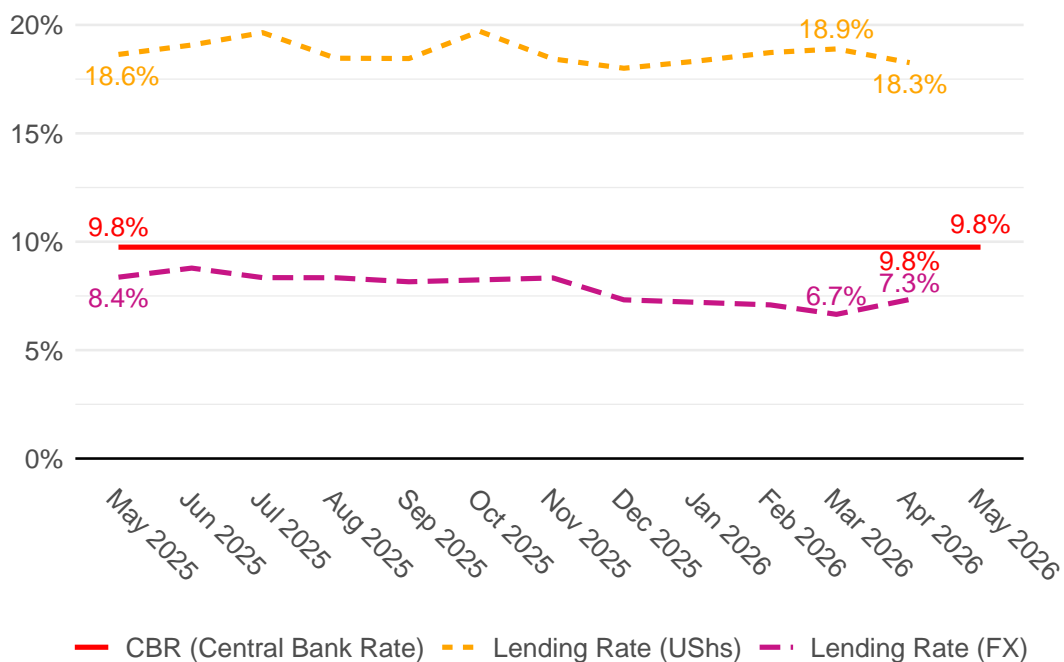
Similarly, the Uganda Shilling depreciated against the British Pound Sterling and the Euro during the month. On average, the Shilling weakened by 1.4 percent against the Pound Sterling and by 1.0 percent against the Euro. These developments reflected the relative strengthening of both currencies in international markets amid heightened uncertainty surrounding the outlook for the US Dollar.

### Interest Rate Movements

Similar to last month (April 2026), interest rates registered varying trends for the Central Bank Rate (CBR), commercial bank lending rates, and yields on Treasury Bills and Treasury Bonds in May 2026.

The Monetary Policy Committee (MPC) maintained the Central Bank Rate (CBR) at 9.75 percent in May 2026. The current monetary policy stance is deemed to be appropriate and consistent with prevailing macroeconomic conditions. While acknowledging the inflationary risks arising from developments in the Middle East, the Committee assessed that existing policy settings remained sufficient to support price stability.

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



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

In April 2026, the average weighted lending rate for Shilling denominated credit declined to 18.26 percent, from 18.89 percent in March 2026. This reduction was partly attributable to a lower risk premium charged by lenders (commercial banks), supported by the decline in non-performing loans.

In contrast, the weighted average lending rate on foreign currency-denominated credit rose to 7.34 percent in April 2026 from 6.65 percent in March 2026. This increase was partly driven by increased uncertainty in global financial markets stemming from geopolitical tensions in the Middle East, which contributed to higher global risk premiums.

## Government Securities

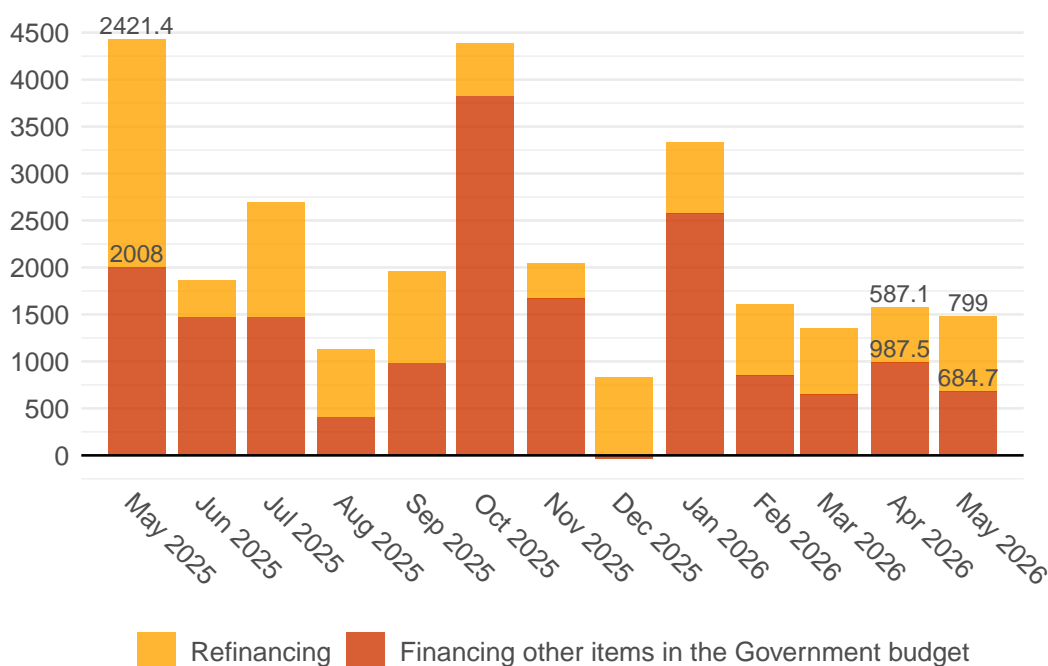
During the month of May 2026, Government raised Shs 1,483.68 billion from three auctions (2 T-Bills and 1 T-Bond) of Government securities on the domestic primary market. A total of Shs 529.0 billion was raised from Treasury Bills while Shs 954.69 billion was raised from Treasury Bonds. Of the total amount raised, Shs 799.03 billion was used for refinancing maturing securities while Shs 684.65 billion was allocated towards financing other items within the Government budget.

<sup>8</sup>Data on lending rates has a lag of one month.

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

	<b>Total Issuances</b>	<b>Financing other items in the Government budget</b>	<b>Refinancing</b>
Q3 2025/26	6,299.8	4,080.1	2,219.6
May 2026	1,483.7	684.7	799
FY 2025/26 to date	22,352.8	14,068.3	8,284.5

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

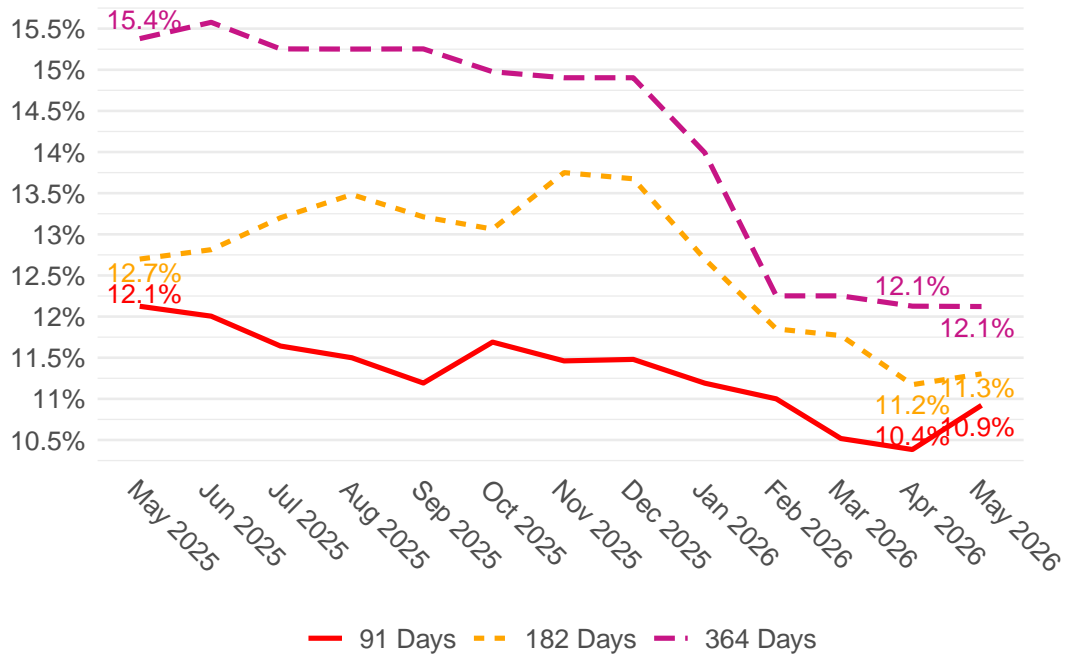


### Annualized Yields (Interest Rates) on Treasury Bills

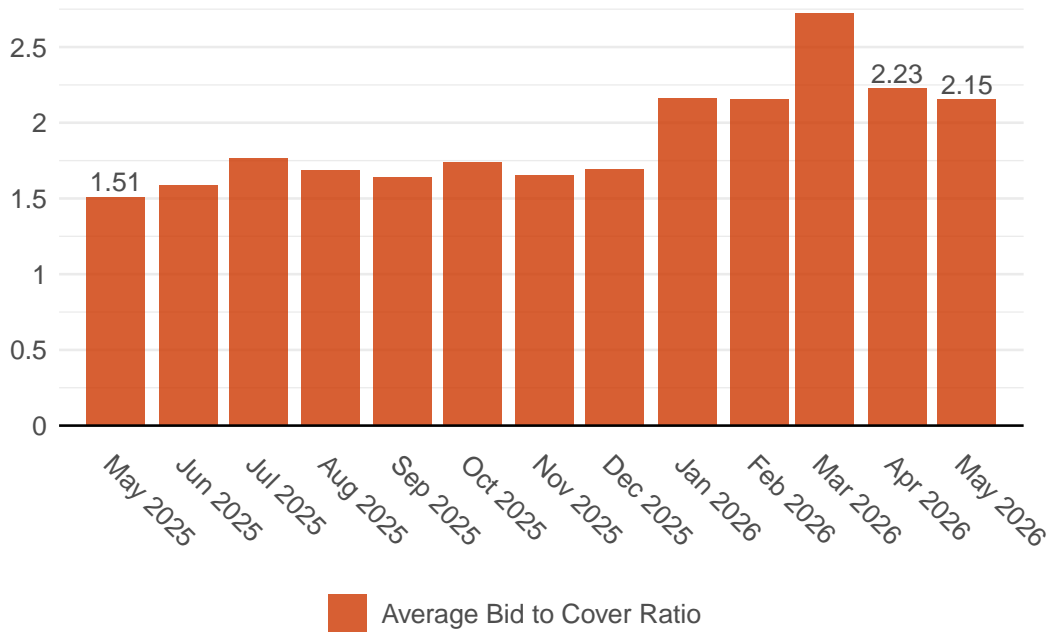
Yields (interest rates) on Treasury Bills remained broadly stable in May 2026, with slight increases recorded for some short-term instruments. Specifically, yields on the 91-day and 182-day tenors increased to 10.9 percent and 11.3 percent in May 2026 from 10.4 percent and 11.2 percent respectively in April 2026. Meanwhile, the yield on the 364-day tenor remained unchanged at 12.1 percent in May 2026.

Investor appetite for Government securities remained strong throughout the month, with all Treasury Bill auctions oversubscribed. The average bid to cover ratio stood at 2.15 in May 2026, indicating that demand was more than twice the amount offered.

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



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



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

Government held auctions for the 2-year, 5-year and 15-year bond tenors on the primary securities market during the month of May 2026. Except for the 15-year bond, yields (interest rates) on Treasury Bonds edged downwards in May 2026 compared to the rates registered in previous

issuances of similar securities. Yields for the 2-year and 5-year bonds declined to 12.98 percent and 14.50 percent down from 13.50 percent and 15.0 percent, respectively.

The decline in yields for T-Bonds partly reflects market expectations of reduced Government borrowing towards the close of the financial year, given that Government had already realized over 90 percent of its planned domestic debt issuance for FY 2025/26.

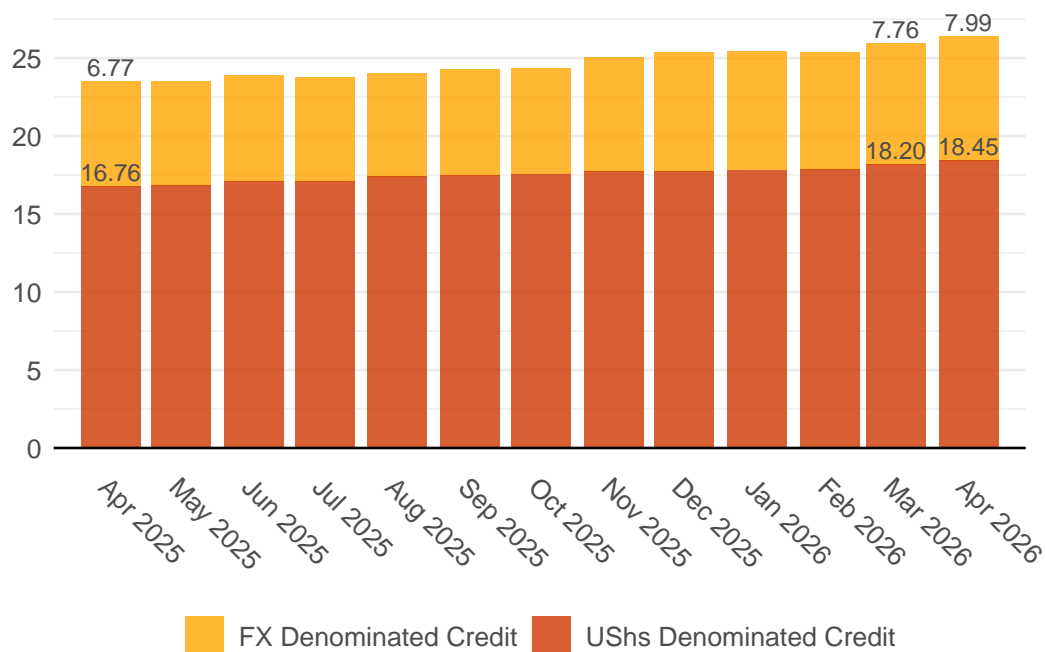
The yield on the 15-year bond tenor remained unchanged at 15.75 percent in May 2026.

### Outstanding Private Sector Credit<sup>9</sup>

The stock of outstanding private sector credit grew by 1.8 percent to Shs 26,434.34 billion in April 2026, up from Shs 25,965.17 billion in March 2026. This marked the second consecutive month of growth in private sector credit following a contraction of 0.2 percent in February 2026. The expansion reflects continued resilience in economic activity and sustained demand for credit by the private sector, although the pace of growth moderated compared to the previous month. The growth in outstanding credit was further supported by lower domestic lending rates and reduced lender risk aversion following improvements in loan performance as indicated by the decline in non-performing loans.

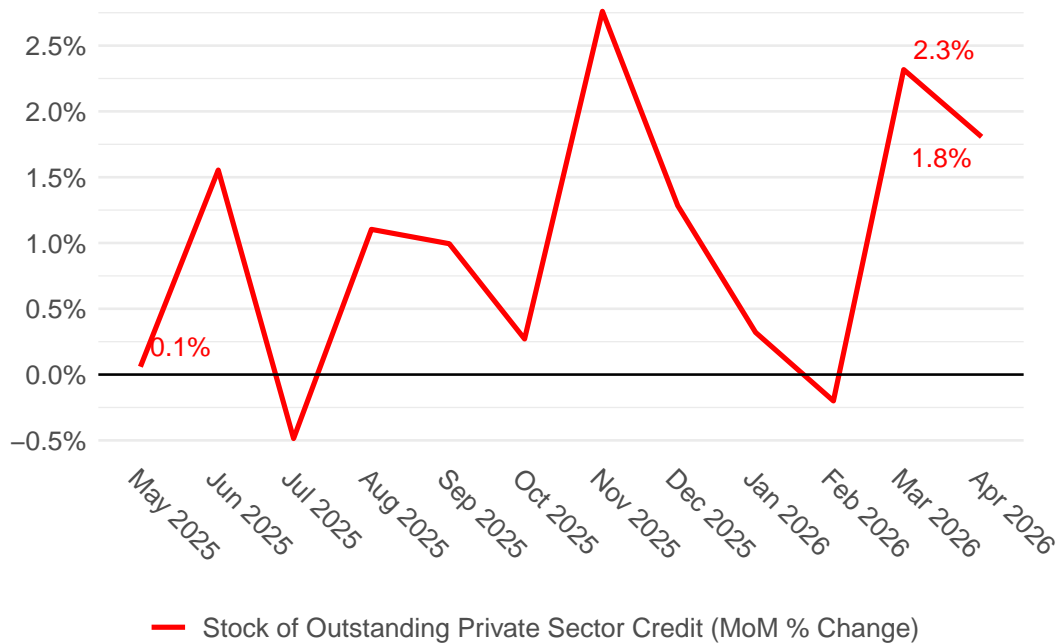
Growth in credit was recorded across both local and foreign currency lending. Shilling-denominated credit rose to Shs 18,445.33 billion in April 2026 from Shs 18,204.98 billion in March 2026, while foreign currency-denominated credit increased to Shs 7,989.0 billion from Shs 7,760.19 billion over the same period.

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



<sup>9</sup>Data on Private Sector Credit has a lag of one month.

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



### Credit Extensions<sup>10</sup>

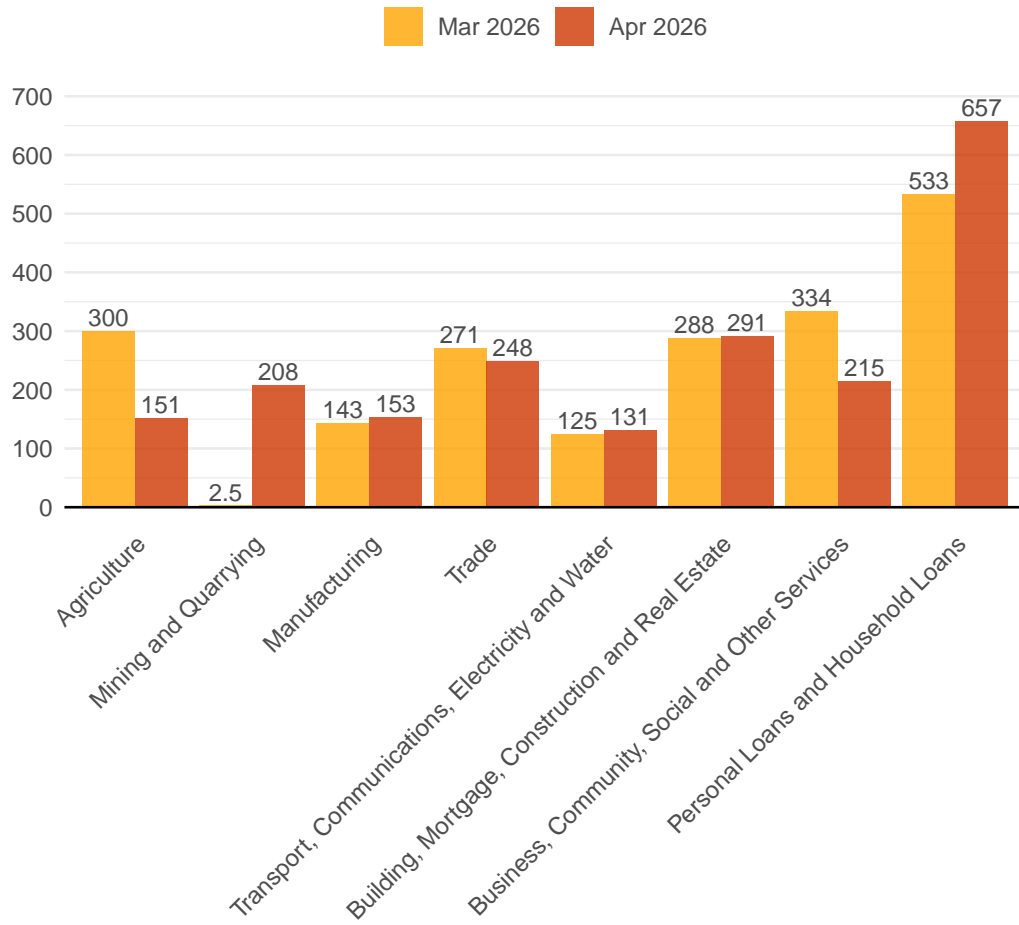
During the month of April 2026, credit approved for disbursement by lending institutions amounted to Shs 2,053.62 billion out of total loan applications worth Shs 4,074.34 billion, translating into an approval rate of 50.4 percent. Although the loan approval rate declined for the second consecutive month in April 2026, it remained above the rate recorded at the beginning of the calendar year (38.7 percent), indicating that lending activity remained relatively supportive despite the month-on-month decline.

The Personal and Household Loans sector continued to account for the largest share of approved credit in April 2026, receiving 32.0 percent of the total, up from 26.7 percent received in March 2026. This was followed by Building, Construction and Real Estate (14.2 percent), Trade (12.1 percent), Business, Community, Social and Other Services (10.5 percent), and Mining and Quarrying (10.1 percent).

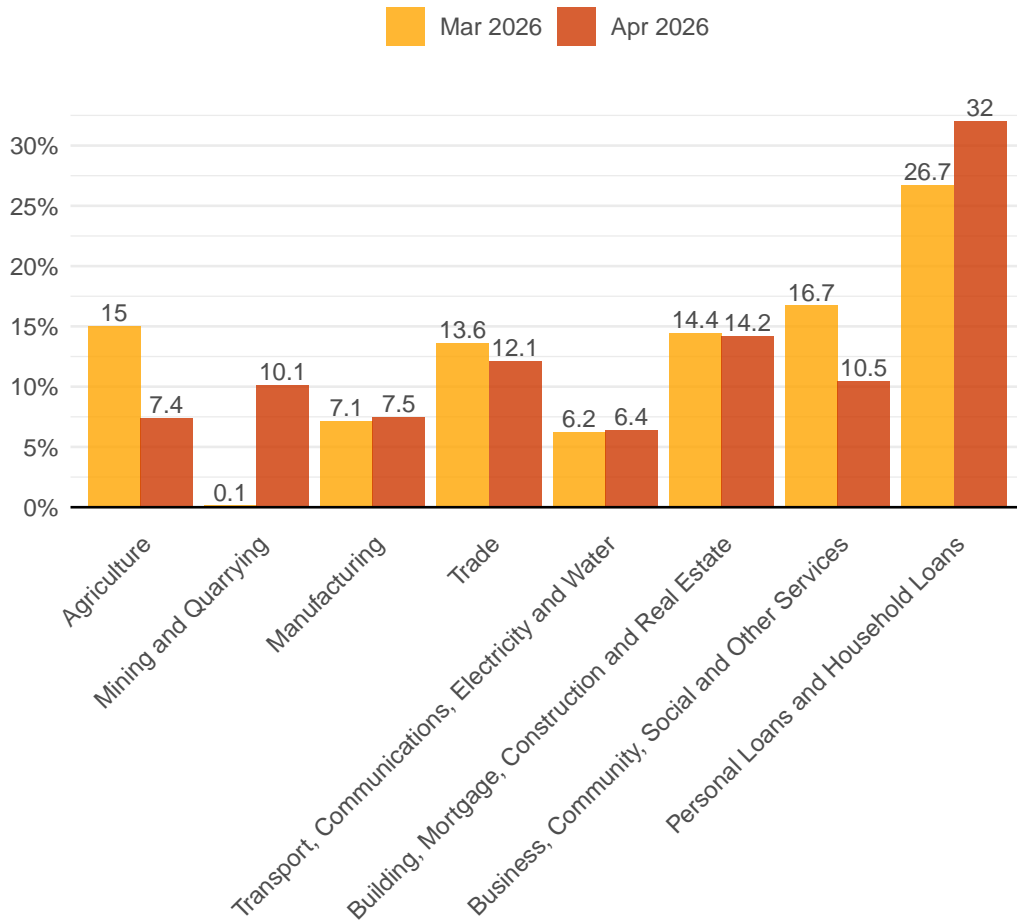
Notably, loan approvals to the mining and quarrying sector increased significantly in April 2026. The notable pick-up in loan approvals for the sector reflected growing investment activity and financing needs associated with the extractive industries, supported by heightened expectations surrounding developments in the oil and gas sector as well as continued activity in gold-related activities.

<sup>10</sup>Data 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]**



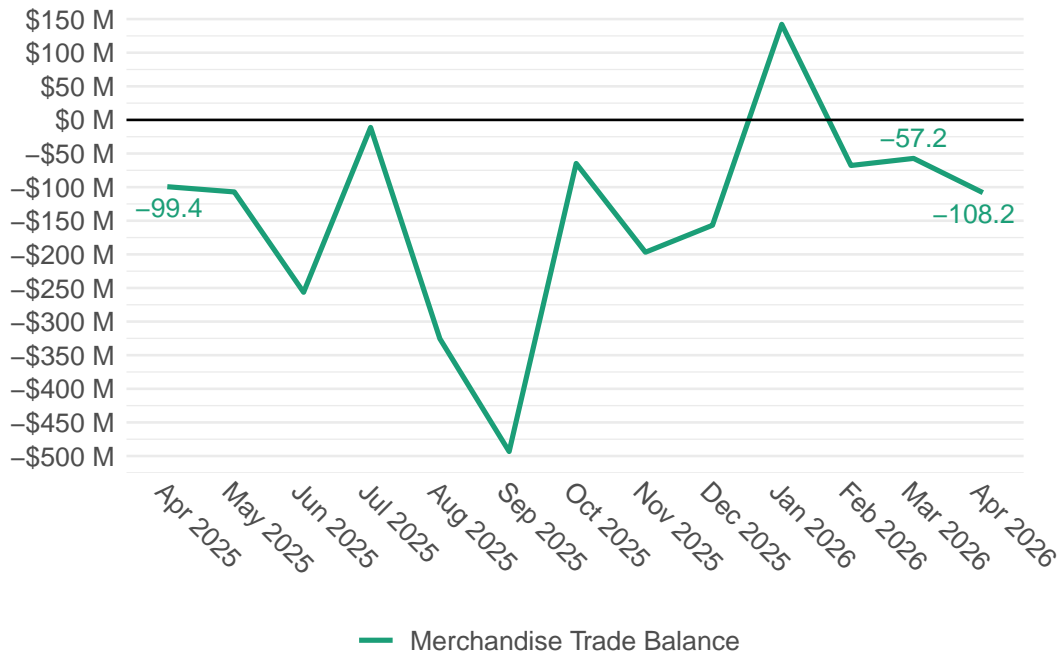
## External Sector Developments

### Merchandise Trade Balance<sup>11</sup>

In April 2026, Uganda’s trade with the rest of the world resulted in a merchandise trade deficit worth USD 108.17 million, leading to a deterioration of 8.9 percent, from USD 99.36 million in April 2025, and 89.0 percent from USD 57.24 million in March 2026.

<sup>11</sup>Statistics 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 Exports<sup>12</sup>

A year-on-year analysis shows that Uganda’s merchandise exports increased by 24.3 percent, rising from USD 1,126.93 million in April 2025 to USD 1,401.11 million in April 2026. This USD

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

274.18 million increase in exports was primarily driven by higher earnings from gold, base metals & products, electricity, oil re-exports, cement, crude oil (excluding petroleum products) cotton, beans, hides & skins, among others.

Export earnings from gold increased by 87.1 percent, rising from USD 462.86 million in April 2025 to USD 866.10 million April 2026. This increase was driven by higher export volumes and rising global prices. The upward pressure on global gold prices has been attributed to the global shift to gold as a safe haven, amidst rising global tensions.

Conversely, Uganda's earnings from coffee declined year-on-year to USD 150.81 million in April 2026, from USD 214.38 million in April 2025. The fall in the value of the coffee exports is attributed to a decline in the volume of exports and in the price per kilogram. The quantity declined from 687,299 sixty-kilogram bags in April 2025 to 591,687 sixty-kilogram bags in April 2026 while prices fell from USD 5.15 per kilogram to USD 4.25 per kilogram over the same period. Similarly, the value of Uganda's coffee earnings declined on a monthly basis, on account of lower volumes exported and a fall in the price per kilogram. The coffee prices continue to decline in line with the fall of international coffee prices, due to an improved global supply outlook following increased supply from Vietnam, Indonesia and Ethiopia.

A month-on-month analysis reveals that export earnings declined by 2.4 percent from USD 1,435.15 million in March 2026 to USD 1,401.11 million in April 2026. This decline was mainly attributed to a fall in earnings from coffee, cocoa beans, sugar, tobacco, beans, oil re-exports, among others.

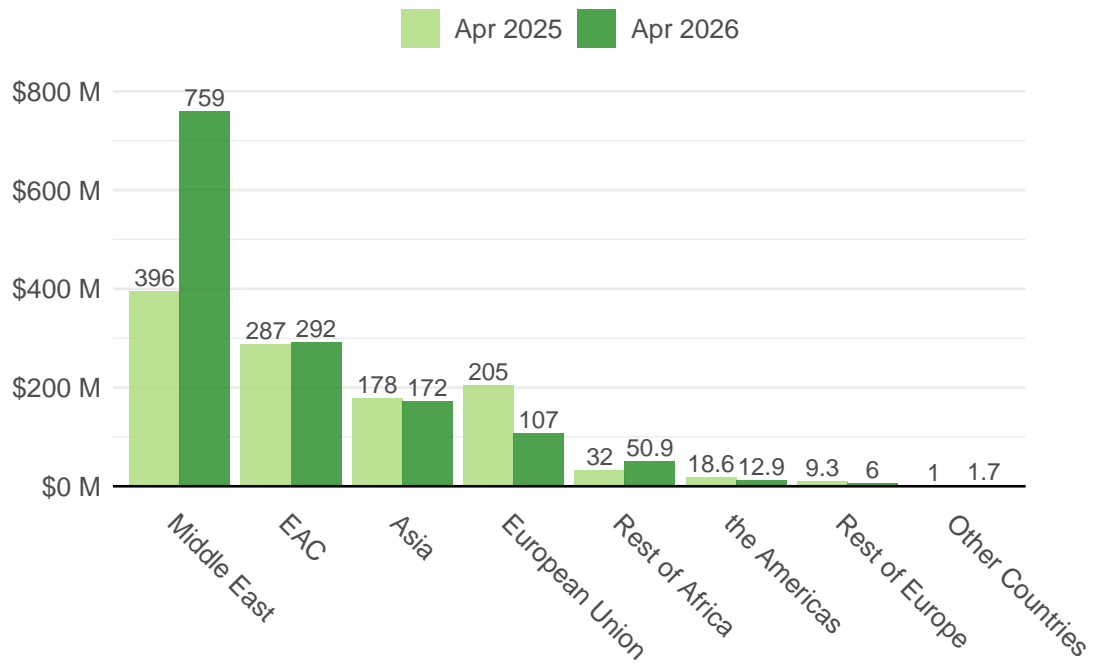
**Table 2:** Merchandise Exports by Product (US\$ Million) [Source: BOU and MOFPED Calc.]

<b>Product</b>	<b>Apr-2025</b>	<b>Mar-2026</b>	<b>Apr-2026</b>	<b>Apr-2026 vs Apr-2025 % Change</b>	<b>Apr-2026 vs Mar-2026 % Change</b>
<b>Total Exports</b>	<b>1,126.93</b>	<b>1,435.15</b>	<b>1,401.11</b>	<b>24.33</b>	<b>-2.37</b>
<b>Coffee</b>					
Value Exported	214.38	173.37	150.81	-29.65	-13.01
Volume Exported (Millions of 60 Kg Bags)	0.69	0.67	0.59	-14.91	-11.97
Average Unit Value (US\$ per Kg of Coffee)	5.15	4.31	4.25	-17.33	-1.18
<b>Non-Coffee Formal Exports</b>	<b>849.6</b>	<b>1,189.62</b>	<b>1,180.87</b>	<b>38.99</b>	<b>-0.74</b>
of which:					
Mineral Products	462.86	851.35	866.1	87.12	1.73
Cotton	0.34	2.45	2.99	768.99	21.97
Tea	3.77	4.35	3.86	2.35	-11.29
Tobacco	2.62	4.09	3.88	47.98	-5.22
Fish & Its Prod. (Excl. Regional)	12.09	10.31	10.95	-9.47	6.21
Simsim	2.35	1.46	1.51	-35.82	3.72
Maize	9.35	7.3	7.05	-24.58	-3.44
Beans	1.74	4.39	2.67	53.07	-39.16
Flowers	5.2	5.6	5.03	-3.12	-10.13
<b>ICBT Exports</b>	<b>62.95</b>	<b>72.17</b>	<b>69.43</b>	<b>10.3</b>	<b>-3.79</b>

## Destination of Exports<sup>13</sup>

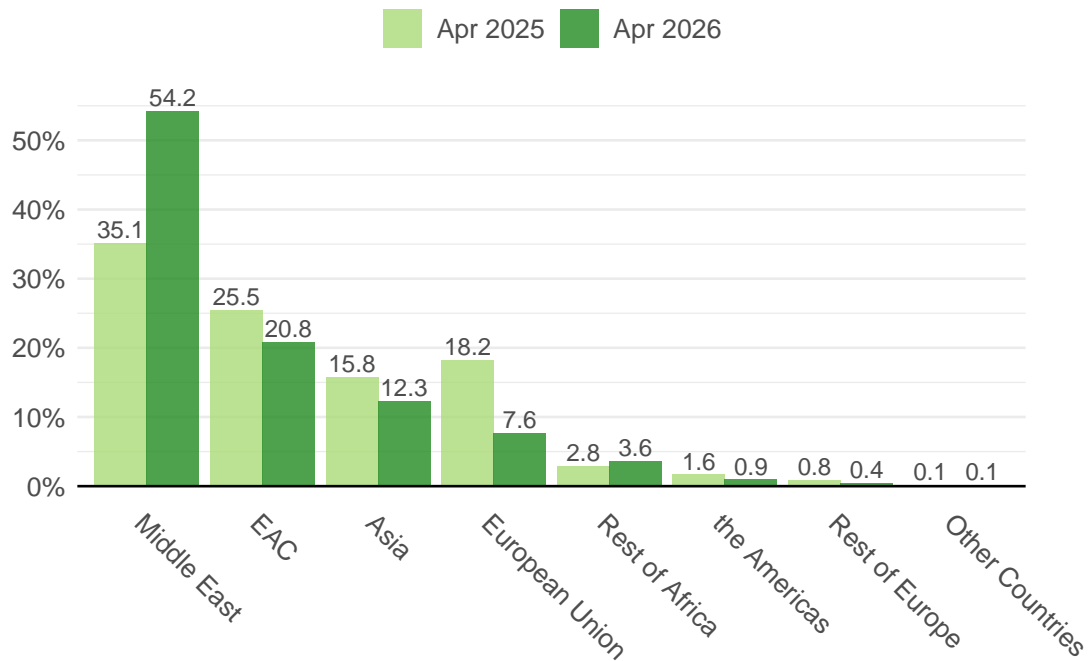
In April 2026, the Middle East remained Uganda's leading export destination, accounting for 54.2 percent of Uganda's exports. At a country specific level, the United Arab Emirates dominated, receiving 99.1 percent of our exports to the region. Other key export destinations included the East African Community (20.8 percent), Asia (12.3 percent) and the European Union (7.6 percent).

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



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

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



## Merchandise Imports<sup>14</sup>

In comparison with the same month the previous year, Uganda’s merchandise imports grew by 23.1 percent, from USD 1,226.29 million April 2025 to USD 1,509.28 million in April 2026. This increase was primarily attributed to an increase in formal private sector imports, which more than offset the decrease in Government project related imports. The key private sector imports include mineral products (excluding petroleum products), chemical & related products, base metals & their products, petroleum products, machinery equipments, vehicles & accessories, among others.

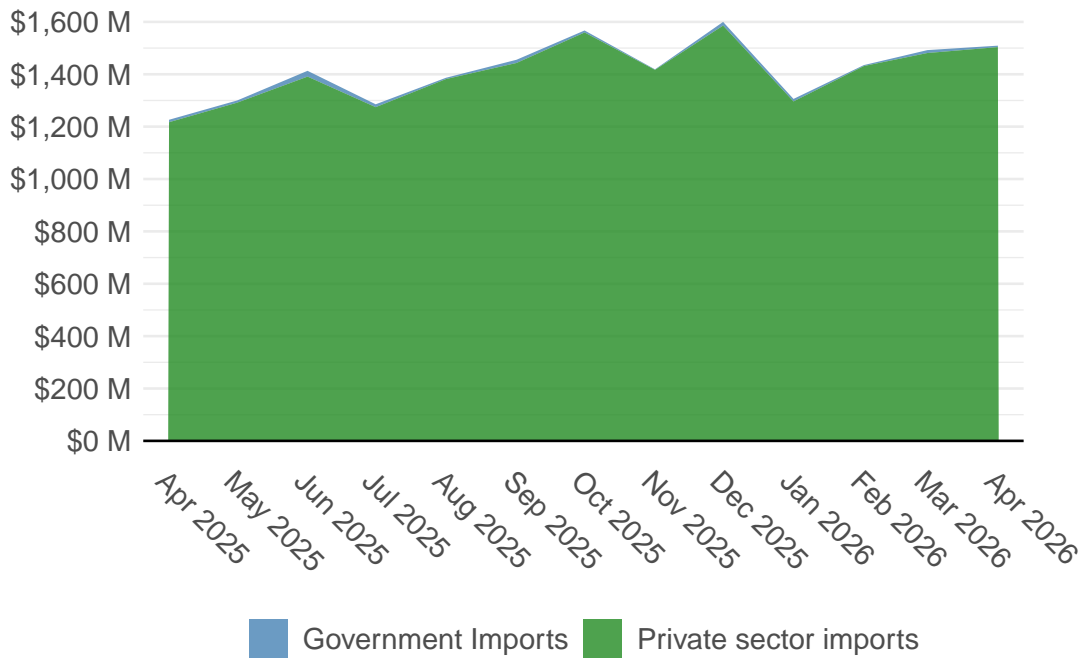
Similarly, a month-on-month analysis shows that merchandise imports increased marginally, from USD 1,492.39 million in March 2026 to USD 1,509.28 million in April 2026, due to an increase in formal private sector imports such as plastics, rubber & related products, base metals & their products, machinery equipments, vehicles & accessories, among others.

**Table 3:** Merchandise Imports by Type (US\$ Million) [Source: BOU]

	Apr-2025	Mar-2026	Apr-2026	Apr-2026 vs Apr-2025 % Change	Apr-2026 vs Mar-2026 % Change
<b>Total Imports (fob)</b>	<b>1,226.29</b>	<b>1,492.39</b>	<b>1,509.28</b>	<b>23.08</b>	<b>1.13</b>
<b>Government Imports</b>	<b>9.4</b>	<b>11.18</b>	<b>5.56</b>	<b>-40.83</b>	<b>-50.26</b>
Project	9.4	11.18	5.56	-40.83	-50.26
<b>Formal Private Sector Imports</b>	<b>1,207.52</b>	<b>1,468.32</b>	<b>1,491.23</b>	<b>23.5</b>	<b>1.56</b>
Oil Imports	114.31	142.95	145.26	27.08	1.62
Non-Oil Imports	1,093.21	1,325.37	1,345.97	23.12	1.55
<b>ICBT Imports</b>	<b>9.37</b>	<b>12.89</b>	<b>12.49</b>	<b>33.23</b>	<b>-3.11</b>

<sup>14</sup>Statistics on trade have a lag of one month.

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

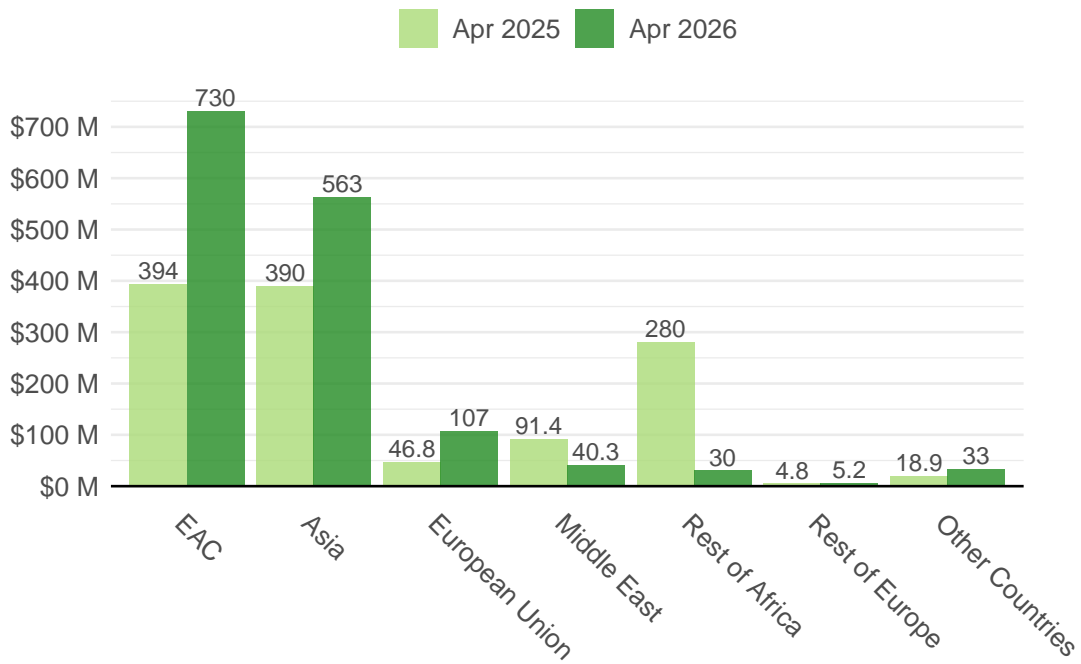


### Origin of Imports

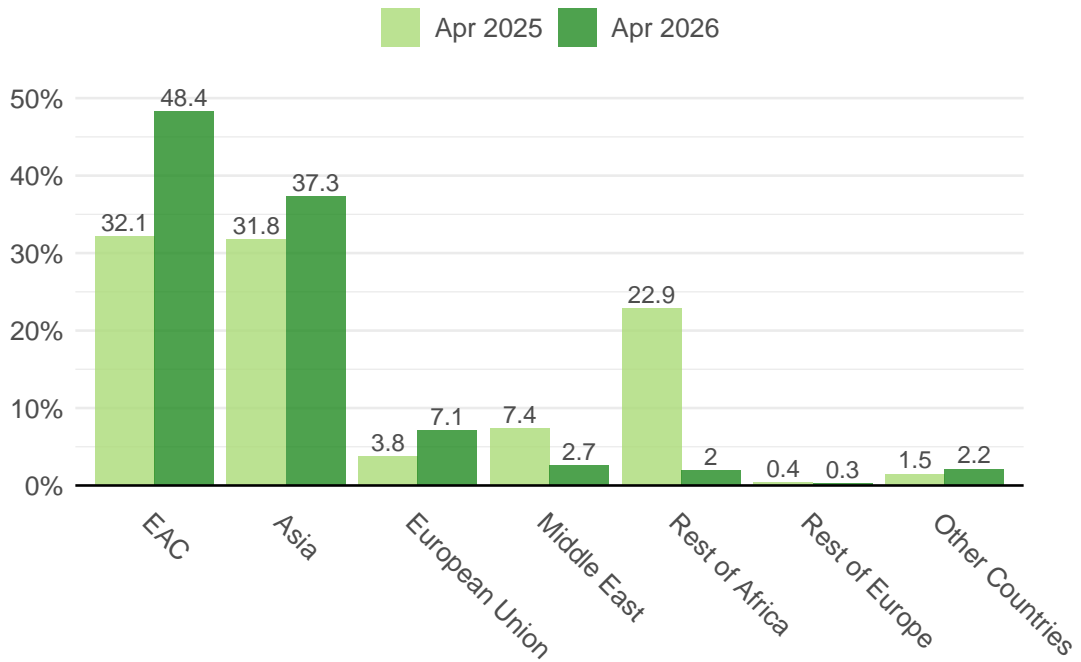
In April 2026, the EAC was the largest source of imports, accounting for 48.4 percent of the total import bill. This was followed by Asia (37.3 percent), the European Union (7.1 percent) and the Middle East (2.7 percent).

Within Asia, China, India and Japan were the main source of imports from the region accounting for 48.8 percent, 29.6 percent and 7.2 percent of total imports from the trade block, respectively.

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



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



### Trade Balance by Region

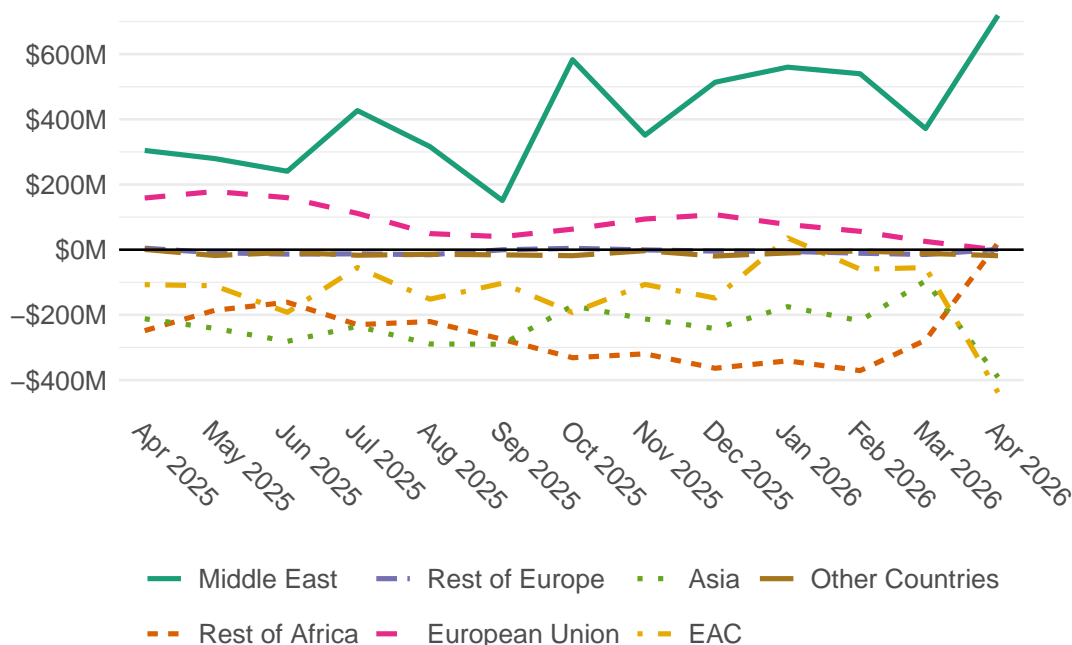
During the month of April 2026, Uganda recorded a trade surplus with the Middle East, the Rest of Africa and the Rest of Europe amounting to USD 718.83 million, USD 20.81 million and USD 0.82 million, respectively.

On the other hand, trade deficits were registered with the East African Community, Asia and the European Union worth USD 438.07 million, 391.25 million and USD 0.91 million respectively.

**Table 4:** Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]

Region	Apr 2025	Mar 2026	Apr 2026
Middle East	304.46	371.63	718.83
Rest of Africa	-248.42	-277.62	20.81
Rest of Europe	4.53	-14.73	0.82
European Union	158.56	25.35	-0.91
Asia	-211.92	-95.74	-391.25
EAC	-107.29	-54.95	-438.07
Other Countries	0.73	-11.19	-18.41

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



## Fiscal Developments<sup>15</sup>

Preliminary data shows that government operations during May 2026 resulted in a fiscal deficit (net borrowing) of Shs 2,071.39 billion. This was lower than the projected deficit of Shs 2,146.52 billion for the month on account of lower than planned government spending during the month.

Table 5 provides a summary of the preliminary government fiscal operations in May 2026.

<sup>15</sup>Fiscal data is preliminary.

**Table 5:** Summary Table of Fiscal Operations May 2026 (US\$ Billion) [Source: MOFPED]

<b>Shs Billion</b>	<b>Program</b>	<b>Outturn</b>	<b>Performance</b>	<b>Deviation</b>
<b>Revenues (Including grants)</b>	<b>3,353.26</b>	<b>2,785.9</b>	<b>83.1%</b>	<b>-567.36</b>
Domestic Revenue	3,027.24	2,747.16	90.7%	-280.08
Taxes	2,725.65	2,540.53	93.2%	-185.11
Other revenue (Non-tax revenue)	301.59	206.62	68.5%	-94.97
Grants	326.02	38.74	11.9%	-287.28
o/w: Project support	326.02	38.74	11.9%	-287.28
<b>Expense</b>	<b>4,290.78</b>	<b>4,000.14</b>	<b>93.2%</b>	<b>-290.64</b>
Compensation of employees	467.7	466.99	99.8%	-0.71
Purchase of goods and services	1,007.94	917.84	91.1%	-90.1
Interest	1,171.43	1,106.43	94.5%	-65
o/w: domestic	1,135.17	1,070.17	94.3%	-65
o/w: foreign	36.26	36.26	100.0%	0
Grants	1,360.85	1,376.31	101.1%	15.47
Social benefits	141.83	49.26	34.7%	-92.57
Other expense	141.03	83.3	59.1%	-57.73
<b>Gross operating balance</b>	<b>-937.52</b>	<b>-1,214.24</b>	<b>129.5%</b>	<b>-276.72</b>
Net Acquisition of Nonfinancial Assets	1,209	857.15	70.9%	-351.85
<b>Net borrowing (deficit)</b>	<b>-2,146.52</b>	<b>-2,071.39</b>	<b>-</b>	<b>-</b>

## Revenues and Grants

Revenue and grants amounted to Shs 2,785.90 billion translating in a Shs 567.36 billion shortfall as both domestic revenue and grants performed below their respective targets for the month.

### Domestic Revenues

Overall, domestic revenue collections amounted to Shs 2,747.16 billion, representing a 90.7 percent performance against the Shs 3,027.24 billion target for the month. Of the total collections, Shs 2,540.53 billion was tax while Shs 206.62 billion was other revenue (non-tax revenue) collections.

Tax revenue collections fell short of Shs 2,725.65 billion target by Shs 185.11 billion as all the three tax heads namely direct domestic tax, indirect taxes and international trade taxes were below their planned targets for the month.

Direct domestic taxes recorded a shortfall of Shs 40.79 billion against the target of Shs 906.21 billion. This underperformance was largely driven by lower-than-expected collections from Pay As You Earn (PAYE), corporate income tax, and rental income tax. The decline in PAYE collections was mainly due to the decline in chargeable income, and number of employers that filed as well as reduced donor funding during the month. Additionally, corporate tax receipts fell below target, particularly in the transport, storage and communication, real estate, renting and business services, and manufacturing. Performance in the manufacturing sector was adversely affected by load shedding and rising fuel costs, which increased production expenses and reduced business profitability, thereby lowering corporate tax contributions.

Similarly, indirect domestic taxes registered a Shs 68.25 billion shortfall against the Shs 758.5 billion

target for the month as both Excise duty and Value Added Tax (VAT) registered shortfalls. The underperformance on excise duty and VAT was due to decline in the phone talk time & international calls on account of the substitution effect as more people would prefer to use internet-based calling services.

Taxes on international trade during the month amounted to Shs 1,017.01 billion against the Shs 1,083.61 billion target. This performance was mainly on account of lower-than-expected value and volume of some dutiable goods such as woven fabrics, gas liquid rolled iron and beat sugar during the month.

## **Expenses**

Total government expenses in May 2026 amounted to Shs 4,000.14 billion compared to the programmed expenses of Shs 4,290.78 billion, resulting in a performance of 93.2 percent. This performance was on account of the lower than planned spending under purchase of goods & services, domestic interest payments, social benefits and other expenses during the month.

However, grants to other General Government units exceeded the plan by Shs 15.47 billion. This performance was largely due to transfers for; Parish Development Model (PDM), capitalization of institutions and financing schemes that happened within the month.

## **Net Acquisition of Non-Financial Assets**

The net acquisition of non-financial assets in May 2026 amounted to Shs 857.15 billion, which was lower-than the program of Shs 1,209.00 billion. This was largely on account of delays in meeting the pre-disbursement conditions, which in turn led to delayed disbursement of funds for some externally financed projects.

## **East African Community Developments**

### **EAC Inflation<sup>16</sup>**

Annual Headline inflation continued to rise in majority of the EAC Partner States in May 2026 with the highest rates recorded for Rwanda (12.3 percent) and Burundi (12.1 percent), and the lowest rate recorded for Uganda (3.2 percent).

Kenya's annual headline inflation rose to 6.7 percent in May 2026 from 5.6 percent in April 2026, reflecting heightened food and transport-related price pressures. The increase in food prices was largely registered for vegetables particularly tomatoes, cabbages, spinach and kale-sukuma wiki. Further upward pressure on inflation stemmed from higher transport costs, as increases in diesel and petrol prices translated into higher boda boda, tuk-tuk and inter-town public transport fares.

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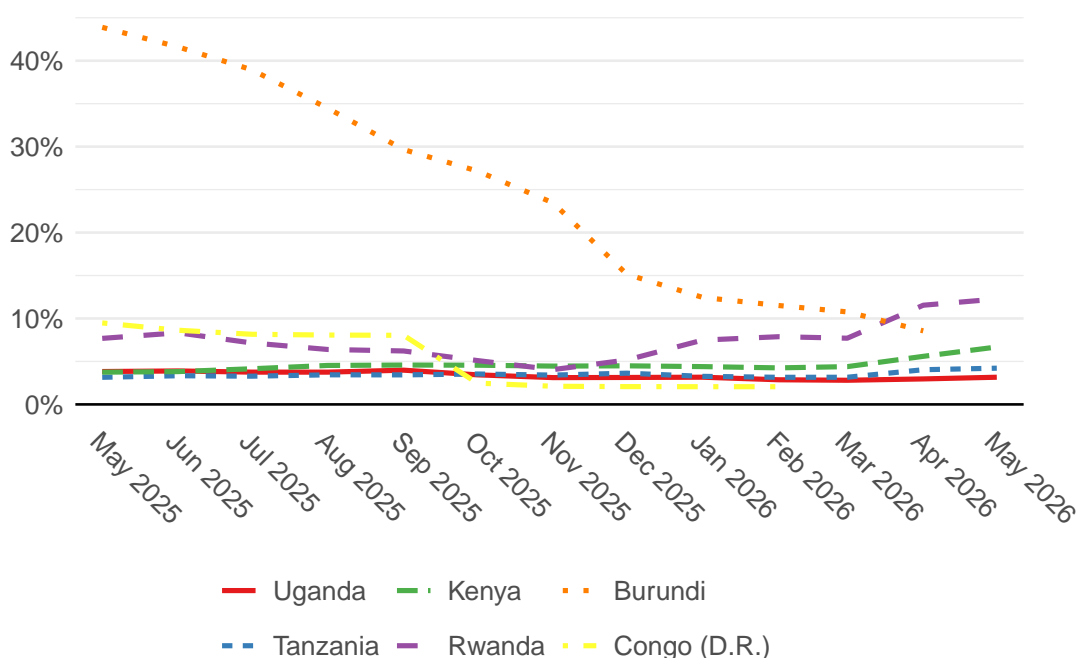
<sup>16</sup>May 2026 inflation data not readily available for Somalia, South Sudan and D.R.C

In Rwanda, annual headline inflation increased to 12.3 percent in May 2026 from 11.5 percent in April 2026, reflecting continued price pressures across key consumer categories. Just like Kenya, Rwanda registered increases in food prices, particularly for vegetables, cereals and meat products. In addition, transport costs remained elevated, mainly on account of higher fuel prices amid the uncertainty surrounding the developments in the global oil market.

Burundi's annual headline inflation increased to 12.1 percent in May 2026 from 8.6 percent in April 2026, reflecting higher prices across key categories, particularly food, housing and utilities, clothing and footwear, and restaurant services.

Tanzania recorded a modest increase in annual headline inflation to 4.2 percent in May 2026 from 4.0 percent in April 2026. The increase was largely driven by a rise in both fuel and transport costs.

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

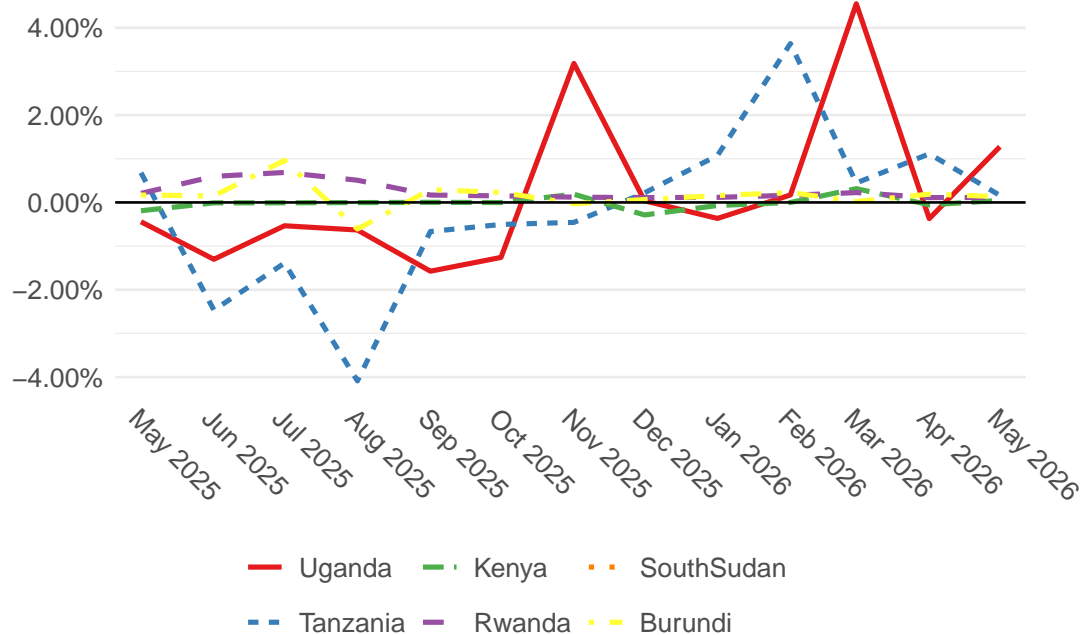


### EAC Exchange Rates<sup>17</sup>

Currencies within the region generally registered mild depreciations against the US Dollar during May 2026, reflecting the impact of geopolitical tensions and the conflict in the Middle East on foreign exchange markets. On average, the Kenyan Shilling and Tanzanian Shilling depreciated by 0.05 percent and 0.2 percent, respectively, against the US Dollar. Likewise, the Burundi Franc and the Rwanda Franc each weakened by 0.1 percent on average during the month. Among the EAC currencies, the Uganda Shilling recorded the largest depreciation against the US Dollar, declining by 1.3 percent over the review period.

<sup>17</sup>April 2026 data on Exchange Rates for D.R.C, South Sudan and Somalia not readily available.

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



### Trade Balance with EAC<sup>18</sup>

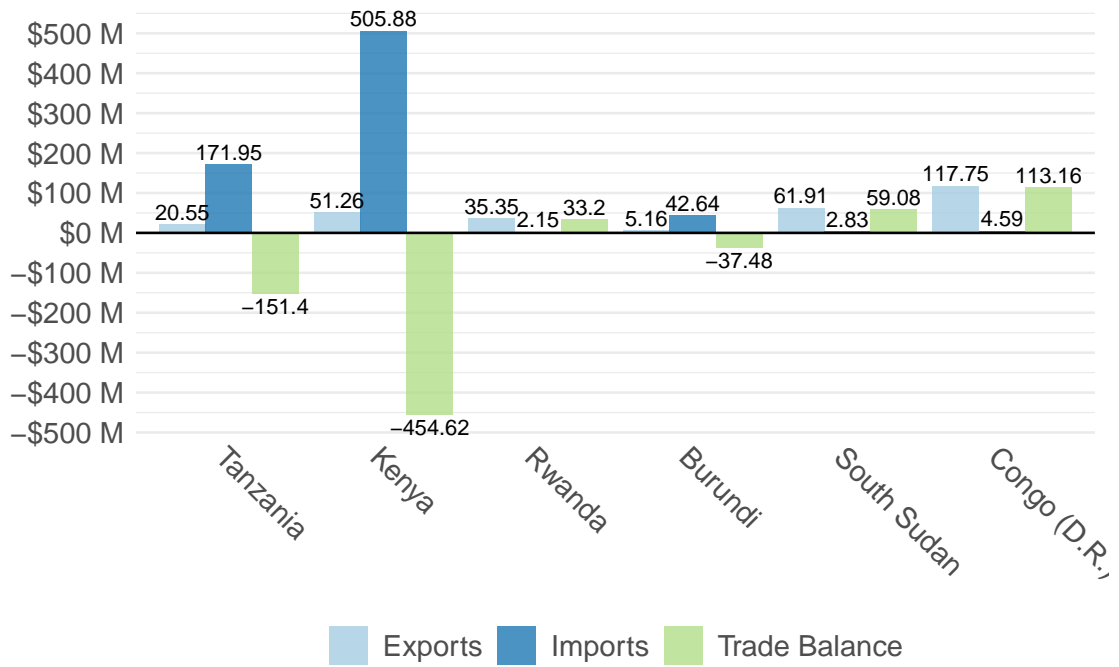
During the month of April 2026, Uganda traded at a deficit worth USD 438.07 million with the East African Community partner states, a deterioration when compared with the deficit of USD 107.29 million registered in April 2025. This deterioration was on account of a surge in imports from the region by 85.2 percent, alongside a modest increase in export earnings of 1.77 percent from the EAC partner states. Similarly, Uganda’s trade on a month-on-month resulted in a widening of the deficit from USD 54.95 million in March 2026 to USD 438.07 million in April 2026, on account of a fall in exports coupled with the doubling of imports.

At a country specific level in April 2026, Uganda traded at a surplus with the Democratic Republic of Congo, South Sudan and Rwanda worth USD 113.16 million, USD 59.08 million and USD 33.20 million respectively. On the other hand, Uganda traded at deficits with Kenya, Tanzania and Burundi worth USD 454.62 million, USD 151.40 million and USD 37.48 million.

These trade deficits have been largely attributed to the non-tariff barriers which continue to constrain Uganda’s exports to Kenya and Tanzania, while importing goods worth significant value from both countries. This reinforces the need to address these barriers to trade at the level of the East African Community Secretariat.

<sup>18</sup>April 2026 trade data for Somalia not readily available

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



## Glossary

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

# Online Resources

Visit us online at [mepd.finance.go.ug](http://mepd.finance.go.ug).

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

The screenshot shows the 'Uganda Macro Data Portal' interface. On the left is a sidebar with options for 'Download Data', 'Data Source' (Ministry of Finance, Planning and Economic Development (MoFPED)), 'Select Dataset' (Performance of the Economy), 'Select Variables' (All Variables), and 'Choose Format' (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table with columns: Date, Year, Quarter, FY, QFY, Month, and CPI\_16. The table lists 15 entries from 1983-01-01 to 1987-09-01. A pagination bar at the bottom indicates 'Showing 1 to 15 of 390 entries'.

Date	Year	Quarter	FY	QFY	Month	CPI_16
1983-01-01	1983	Q1	1982/83	Q3	January	NA
1983-07-01	1983	Q3	1983/84	Q1	July	NA
1983-12-01	1983	Q4	1983/84	Q2	December	NA
1984-01-01	1984	Q1	1983/84	Q3	January	NA
1984-07-01	1984	Q3	1984/85	Q1	July	NA
1984-12-01	1984	Q4	1984/85	Q2	December	NA
1985-01-01	1985	Q1	1984/85	Q3	January	NA
1985-07-01	1985	Q3	1985/86	Q1	July	NA
1985-12-01	1985	Q4	1985/86	Q2	December	NA
1986-01-01	1986	Q1	1985/86	Q3	January	NA
1986-07-01	1986	Q3	1986/87	Q1	July	NA
1986-12-01	1986	Q4	1986/87	Q2	December	NA
1987-03-01	1987	Q1	1986/87	Q3	March	NA
1987-06-01	1987	Q2	1986/87	Q4	June	NA
1987-09-01	1987	Q3	1987/88	Q1	September	NA

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

The screenshot shows the 'Uganda Macroeconomic Monitor' interface. The top navigation bar includes 'Real Sector', 'External Sector', 'Financial Sector', and 'Fiscal Sector'. The main content area features two charts. The first is a 'GDP Nowcast for Current Quarter' chart, 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 second is a 'Purchasing Managers Index (PMI)' chart, a line graph showing the index (threshold at 50) from January 2018 to January 2021, with a notable dip to 21.62 in April 2020. Both charts include interactive tools like zoom and pan.

## Data Table

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

Table 6: Data Table

Indicator Code	Description	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
<b>Real Sector<sup>a</sup></b>														
INF_16	Uganda	3.82	3.89	3.76	3.75	3.98	3.44	3.12	3.13	3.16	2.87	2.81	2.97	3.16
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	4.17	4.15	4.13	4.07	3.96	3.44	3.23	3.14	3.31	2.99	2.9	2.98	3.01
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	4.34	4.7	3.22	2.97	7.42	6.09	4.01	4.36	2.96	1.82	1.02	0.61	0.25
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-0.93	-0.2	0.01	1.06	-0.09	0.05	0.57	1.44	1.69	2.75	4.09	6.08	9.09
PMI	Purchasing Managers Index (PMI)	56.4	55.6	53.6	53.3	54	53.4	53.8	54	52.6	54.2	54.3	55	54.1
CIEA	Composite Index of Economic Activity	175.54	178.03	177.41	177.25	178.81	179.2	181.07	181.98	183.33	184.42	183.76	183.61	-
BTI	Business Tendency Indicator (BTI): Overall Index	59.75	59.35	58.14	57.91	58.97	57.91	55.98	56.71	55.81	59.28	57.86	55.17	56.72
<b>Financial Sector<sup>b</sup></b>														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,764.11
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,393.36
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	5,077.26
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	11.03	10.26	10.29	10.32	10.08	10.06	10.02	10.2	10.44	10.52	10.37	10.49	10.4
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.64	19.07	19.65	18.46	18.45	19.71	18.43	18	18.33	18.73	18.89	18.26	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.36	8.78	8.35	8.34	8.15	8.24	8.33	7.32	7.21	7.09	6.65	7.34	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	12.13	12.01	11.64	11.5	11.19	11.69	11.46	11.48	11.19	11	10.52	10.38	10.92
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	12.7	12.81	13.2	13.48	13.21	13.06	13.75	13.67	12.7	11.85	11.77	11.17	11.3
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	15.38	15.58	15.25	15.25	15.25	14.98	14.9	14.9	13.99	12.25	12.25	12.13	12.12
BCR_91	Bid to Cover Ratio: 91 Days	1.48	1.64	1.8	1.85	1.99	1.75	2	1.81	1.62	1.87	4.99	3.87	3.39
BCR_182	Bid to Cover Ratio: 182 Days	1.07	1.23	1.25	1.33	1.15	1.23	1.19	1.19	1.15	1.31	1.13	1.07	1.23
BCR_364	Bid to Cover Ratio: 364 Days	1.98	1.89	2.26	1.88	1.8	2.24	1.79	2.09	3.71	3.29	2.05	1.74	1.84
BCR_AVG	Average Bid to Cover Ratio	1.51	1.59	1.77	1.69	1.64	1.74	1.66	1.7	2.16	2.16	2.72	2.23	2.15
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	1,483.68
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	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	684.65
GS_REF	Government Securities: Refinancing (UGX Billion)	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	799.03
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	1,483.68
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	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	529
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	954.69
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	23.54	23.9	23.79	24.05	24.29	24.35	25.03	25.35	25.43	25.38	25.97	26.43	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	16.86	17.1	17.08	17.42	17.48	17.56	17.71	17.71	17.82	17.83	18.2	18.45	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.68	6.81	6.7	6.63	6.81	6.79	7.32	7.64	7.61	7.55	7.76	7.99	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.8	2.79	2.73	2.8	2.91	2.92	3.04	3.09	3.11	3.06	3	3	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.14	0.15	0.14	0.15	0.19	0.17	0.19	0.2	0.24	0.24	0.25	0.53	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	3.11	3.13	3.09	3.11	3.07	3.12	3.24	3.18	3.25	3.28	3.23	3.3	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.5	3.65	3.6	3.64	3.64	3.64	3.76	3.73	3.71	3.65	3.91	3.75	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.3	1.34	1.3	1.38	1.42	1.4	1.37	1.46	1.53	1.55	1.63	1.61	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.46	4.5	4.46	4.47	4.49	4.55	4.71	4.73	4.72	4.69	4.81	4.9	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.29	2.38	2.37	2.38	2.43	2.36	2.45	2.66	2.56	2.42	2.57	2.57	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.92	5.95	6.09	6.12	6.14	6.18	6.27	6.29	6.31	6.49	6.57	6.77	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	2,053.62	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	192.91	240.91	161.49	372.21	204.56	227.21	161.78	176.93	100.23	146.11	300.27	151.34	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	36.56	0.8	5.36	9.67	8.86	1.63	51.96	4.24	0.76	11.2	2.47	207.53	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	275.46	118.98	152.82	89.36	276.25	217.42	241.02	338.74	76.83	160.46	142.57	153.32	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	254.78	244.61	277.72	392.08	487.92	312.81	467.63	335.4	146.43	345.56	271.22	248.08	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	707.84	26.24	96.93	95.4	153.77	216.17	54.14	125.76	35.53	37.88	124.53	130.64	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	187.96	162.27	400.53	126.21	222.29	247.85	222.48	226.69	169.76	140.58	288.12	291.03	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	164.88	161.71	229.31	198.16	223.9	229.76	191.54	206.86	107.42	374.47	333.6	214.92	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	490.8	476.86	520.57	494.4	544.05	477.46	498.09	441.24	461.08	524.25	533.24	656.77	-
<b>External Sector<sup>c</sup></b>														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	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	1,435.15	1,401.11	-

Table 6: Data Table (continued)

Indicator Code	Description	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	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	1,492.39	1,509.28	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-107.11	-256.43	-11.16	-325.52	-493.34	-64.73	-196.81	-156.72	142.22	-67.76	-57.24	-108.17	-
EX_COF	Coffee: Value Exported (US\$ Million)	243.95	289.6	250.6	202.75	218.55	185.1	186	149.87	161	180.98	173.37	150.81	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.79	1.01	1	0.86	0.84	0.68	0.64	0.5	0.57	0.65	0.67	0.59	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	5.12	4.76	4.19	3.95	4.31	4.51	4.84	4.97	4.74	4.63	4.31	4.25	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	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	1,180.87	-
EX_GOLD	Gold: Value Exported (US\$ Million)	485.83	477.37	584.18	526.33	410.99	964.6	639.26	823.68	913.95	818.16	851.35	866.1	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.18	1.13	1.08	1.17	0.54	0	0.68	0.68	0.76	0.78	2.45	2.99	-
EX_TEA	Tea: Value Exported (US\$ Million)	6.53	5.45	5.21	3.69	3.51	4.08	4.19	4.41	4.72	4.07	4.35	3.86	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	13.2	12.73	14.43	11.96	11.05	13.26	14.92	19.01	13.09	11.28	10.31	10.95	-
EX_SIM	Simsim: Value Exported (US\$ Million)	3.24	2.24	1.34	1.6	1.8	0.92	1.01	0.73	1.68	1.35	1.46	1.51	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	7.99	5.69	4.8	11.14	7.11	4.74	5.76	5.19	7.91	10.01	7.3	7.05	-
EX_BEANS	Beans: Value Exported (US\$ Million)	3.13	6.35	5.78	7.4	5.81	5.27	7.7	14.42	9.22	4.58	4.39	2.67	-
EX_FLO	Flowers: Value Exported (US\$ Million)	6.26	6.89	6.35	5.43	3.49	5.4	4.89	5.53	6.76	6.27	5.6	5.03	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	2.22	1.56	1.14	2.31	1.21	4.49	12.82	10.44	7.14	5.94	4.09	3.88	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	60.16	65.51	65.34	74.17	77.39	76.85	94.4	113.06	68.46	67.67	72.17	69.43	-
EX_EUU	Value Exported to European Union (US\$ Million)	228.66	224.89	180.56	145.1	144.37	132.46	159.92	165.18	151.83	135.73	136.4	106.57	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	5.31	10.24	7.44	5.83	13.59	14.02	7.74	7.8	6.89	6.26	9.71	6.01	-
EX_AMC	Value Exported to the Americas (US\$ Million)	7.78	15.85	10.47	7.36	12.31	14.68	22.63	12.55	15.26	22.37	19.03	12.92	-
EX_MIE	Value Exported to Middle East (US\$ Million)	411.59	401.7	504.24	438.48	312.63	734.64	508.36	677.34	710.63	653.74	537.7	759.09	-
EX_ASI	Value Exported to Asia (US\$ Million)	186.03	155.14	142.01	146.35	158.61	295.68	201.02	221.71	267.83	229.88	366.47	172.01	-
EX_EAC	Value Exported to EAC (US\$ Million)	294.94	289.44	352.3	258.1	256.31	267.14	288.94	321.01	254.99	269.11	303.99	291.98	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	57.7	58.68	76.3	58.95	63	42.75	32.05	35.54	39.49	49.6	60.85	50.86	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.87	0.86	0.95	1.11	1.24	1.18	1.39	2.15	1.17	0.73	1	1.69	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	8.39	22.13	11.03	4.99	12.32	7.64	2.05	13.97	9.59	3.74	11.18	5.56	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	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	1,481.21	1,503.72	-
IM_EUU	Value Imported from European Union (US\$ Million)	50.01	65.39	69.19	95.72	104.37	69.42	65.75	57.79	74.58	79.46	111.05	107.48	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	14.61	23.74	20.2	21.31	13.85	9.83	8.45	12.1	12.12	17.15	24.44	5.2	-
IM_MIE	Value Imported from Middle East (US\$ Million)	132.08	161.04	77.45	122.24	161.83	151.65	156.99	163.53	150.69	113.93	166.07	40.25	-
IM_ASI	Value Imported from Asia (US\$ Million)	427.46	436.3	377.08	435.61	448.56	468.05	413.46	463.67	442.57	448.06	462.2	563.26	-
IM_EAC	Value Imported from EAC (US\$ Million)	405.63	481.68	406.78	409.92	359.24	459.9	395.49	469.46	218.85	329.06	358.94	730.04	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	243.59	220.04	306.3	279.42	338.05	374.15	351.62	399.29	380.52	420.67	338.47	30.04	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	26.58	25.05	28.44	22.59	29.48	34.27	27.08	34.14	26.54	26.85	31.21	33.01	-
TB_EUU	Trade Balance with European Union (US\$ Million)	178.65	159.5	111.36	49.38	39.99	63.04	94.16	107.39	77.25	56.27	25.35	-0.91	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-9.3	-13.5	-12.75	-15.48	-0.26	4.19	-0.71	-4.31	-5.23	-10.88	-14.73	0.82	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	279.51	240.65	426.8	316.24	150.8	583	351.37	513.81	559.95	539.81	371.63	718.83	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-241.44	-281.16	-235.07	-289.25	-289.95	-172.37	-212.45	-241.96	-174.74	-218.18	-95.74	-391.25	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-110.7	-192.23	-54.49	-151.82	-102.93	-192.77	-106.55	-148.45	36.14	-59.95	-54.95	-438.07	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-185.89	-161.36	-229.99	-220.47	-275.05	-331.41	-319.57	-363.75	-341.03	-371.06	-277.62	20.81	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-17.93	-8.34	-17.02	-14.12	-15.93	-18.41	-3.06	-19.44	-10.12	-3.75	-11.19	-18.41	-
<b>Fiscal Sector (Preliminary Outturn Data)<sup>d</sup></b>														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	2,557.03	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)	2,376.01	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)	181.02	171.1	269.39	201.04	187.53	212.29	208.31	159.66	-	-	-	-	-
GRA	Total Grants (UGX Billion)	172.47	121.68	176.98	0.83	59.67	17.84	0.38	160.4	-	-	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	171.27	121.68	176.98	0.83	59.67	17.84	0.38	160.84	-	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	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)	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)	672.41	746.32	622.64	650.27	645.81	639.33	642.07	654.41	-	-	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	1,146.55	425.95	1,721.73	829.73	799.15	251.2	1,229.93	361.6	-	-	-	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	1,053.66	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)	92.89	130.79	175.52	110.25	68.69	17.36	116.88	224.38	-	-	-	-	-

Table 6: Data Table (continued)

Indicator Code	Description	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	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)	1,885.17	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)	1,076.61	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)	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	-	-	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	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	-	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	4.48	9.08	9.05	0	0	8.84	170.22	159.08	-	-	-	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-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)	-2,455.23	-838.94	-1,272.92	-1,016.62	-706.53	-469.52	-2,831.49	1,099.65	-	-	-	-	-
<b>East African Community<sup>8</sup></b>														
INF_TZA	Tanzania	3.15	3.33	3.28	3.44	3.44	3.54	3.41	3.63	3.26	3.15	3.16	4.04	4.22
INF_KEN	Kenya	3.75	3.82	4.15	4.53	4.58	4.56	4.46	4.49	4.4	4.25	4.39	5.59	6.68
INF_RWA	Rwanda	7.68	8.33	7.15	6.39	6.22	5.1	4.05	5.17	7.48	7.88	7.7	11.54	12.26
INF_BDI	Burundi	43.89	41.6	38.95	34.47	29.66	27.17	23.45	15.15	12.45	11.51	10.77	8.56	-
INF_SSD	Annual (YoY) Inflation: South Sudan	133.5	-	-	-	-	-	-	-	-	-	-	-	-
INF_COD	Congo (D.R.)	9.48	8.63	8.16	8.07	8.04	2.48	2.11	2.07	2.06	2.06	-	-	-
INF_SOM	Annual (YoY) Inflation: Somalia	4.15	2.15	2.69	3.3	4.08	3.96	4.84	5.17	5.46	5.7	8.03	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.36	1.38	1.39	1.44	1.43	1.42	1.47	1.46	1.44	1.39	1.45	1.43	1.45
E_KEN	Exchange Rate (UGX/KES) Period Average	28.26	27.9	27.75	27.58	27.14	26.8	27.6	27.69	27.61	27.66	28.82	28.73	29.09
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.58	2.53	2.5	2.47	2.42	2.39	2.46	2.46	2.45	2.45	2.56	2.54	2.57
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.24	1.23	1.21	1.21	1.19	1.17	1.2	1.2	1.2	1.2	1.25	1.24	1.26
E_SSD	Exchange Rate (UGX/SSP) Period Average	0.81	-	-	-	-	-	-	-	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	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	0.11	0.11	0.11	0.11	0.11	0.11	-	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,602.17
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.27	129.26	129.24	129.24	129.24	129.24	129.48	129.11	129.02	129.02	129.43	129.35	129.42
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,462.92
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,989.51
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	4,496.54	-	-	-	-	-	-	-	-	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	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	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)	27.36	23.41	48.68	14.51	15.58	13.34	21.48	18.06	15.64	19.84	13.43	20.55	-
EX_KEN	Value Exported to Kenya (US\$ Million)	76.9	68.14	91.29	55.43	59.76	54.16	62.89	60.68	56.21	54.11	62.01	51.26	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	32.74	35.88	52.16	29.53	22.04	29.61	31.83	31.03	31.31	27.2	30.7	35.35	-
EX_BDI	Value Exported to Burundi (US\$ Million)	6.08	7.18	9.6	4.89	3.59	6.44	5.55	6.72	4.02	7.09	9.74	5.16	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	50.09	56.97	50.53	48.22	40.45	44.39	45.72	57.93	47.9	43.45	59.7	61.91	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	101.77	97.87	100.04	105.52	114.9	119.21	121.46	146.59	99.9	117.41	128.41	117.75	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	219.78	288.42	274.31	232.49	185.9	313.14	242.41	261.36	46.12	166	185.64	171.95	-
IM_KEN	Value Imported from Kenya (US\$ Million)	171.57	183.3	124.82	167.19	163.89	133.05	137.33	190.53	164.72	154.52	164.27	505.88	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	8.03	2.65	1.46	2.73	2.01	2.74	2.29	3.06	1.71	1.78	1.97	2.15	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.36	0.45	0.37	0.28	0.26	0.31	0.44	0.44	0.2	0.38	0.26	42.64	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	2.43	2.96	2.09	3.1	3.3	3.27	2.84	3.64	3.01	3.11	3.23	2.83	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	3.47	3.9	3.74	4.14	3.87	7.4	10.18	10.43	3.09	3.28	3.58	4.59	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-192.42	-265.02	-225.63	-217.98	-170.32	-299.8	-220.93	-243.3	-30.48	-146.16	-172.2	-151.4	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-94.67	-115.16	-33.52	-111.76	-104.14	-78.89	-74.43	-129.85	-108.51	-100.41	-102.26	-454.62	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	24.71	33.22	50.69	26.8	20.03	26.87	29.54	27.98	29.6	25.43	28.73	33.2	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	5.72	6.73	9.23	4.61	3.33	6.12	5.11	6.27	3.82	6.71	9.48	-37.48	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	47.66	54.01	48.45	45.12	37.14	41.12	42.88	54.29	44.9	40.35	56.48	59.08	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	98.3	93.97	96.29	101.38	111.03	111.81	111.29	136.16	96.82	114.13	124.83	113.16	-

**Table 6: Data Table (continued)**

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

EAC exchange rate and trade data are provided by BOU.

*Notes on Data Sources and Methods by Sector:*

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

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

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

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

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