PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

JULY 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

Summary[1]

Real Sector

- Overall economic activity continued to strengthen in July 2026, as reflected by the Purchasing Managers' Index (PMI) and the Business Tendency Index (BTI), both of which remained above the 50-point threshold. This indicates an improvement in private sector activity and continued optimism about business conditions in the months ahead. The PMI was registered at 55.5, while the BTI rose slightly to 55.7 from 55.3 in June 2026.
- The Composite Index of Economic Activity (CIEA) increased to 193.26 in June 2026 from 190.01 in May 2026, reflecting an expansion of the economic activity during the month. Growth in the CIEA was majorly attributed to an increase in private investment as well as wholesale and retail trade.
- Annual headline inflation in July 2026 continued on an upward trend rising to 4% during the month from 3.7% in June 2026. The increase in inflation was mainly attributed to higher utility costs (both water and electricity), fuel prices, as well as a rise in food prices due to higher transportation costs when compared to the same period a year back.

Financial Sector

- In July 2026, the Ugandan Shilling appreciated by 0.2 percent against the US Dollar, trading at an average mid-rate of Shs 3,704.51/USD, compared to Shs 3,710.64/USD in June 2026. The appreciation was mainly driven by increased foreign exchange inflows from remittances, portfolio investments, and export earnings from agriculture, mining and energy sectors.
- The weighted average lending rate on Shilling-denominated credit fell from 18.00 percent in May 2026 to 16.93 percent in June 2026 partly due to lower risk premiums on loans following continued improvement in economic activity. The weighted average lending rate on foreign-currency-denominated credit also declined from 7.28 percent to 6.93 percent over the same period supported by increased foreign-currency deposits, stemming from sustained foreign direct investment inflows.
- In the securities market, Government raised Shs 3,968.82 billion from four auctions of securities in July 2026 (one Treasury Bill and three Treasury Bonds). Of the total, Shs 401.33 billion was raised through Treasury Bills and Shs 3,567.49 billion through Treasury Bonds, all of which was used to refinance maturing securities.
- Interest rates (yields) on Treasury Bills declined across all tenors in July 2026. The 91-day, 182-day and 364-day yields fell to 10.4 percent, 10.7 percent and 11.5 percent, respectively, from 10.9 percent, 11.2 percent and 12.0 percent in June 2026. Investor appetite remained strong, with all Treasury Bill auctions oversubscribed[2].

[1] Data on Private Sector Credit, lending rates and CIEA has a lag of one month.
[2] An oversubscribed auction occurs when the total value of bids received exceeds the amount of securities offered.

- Yields on Treasury Bonds declined across all seven tenors in July 2026 compared to previous issuances of similar securities. Yields on the 2-year, 3-year, 5-year, 10-year, 15-year, 20-year and 25-year bonds declined to 12.65 percent, 12.40 percent, 14.48 percent, 15.45 percent, 15.70 percent, 15.95 percent and 16.0 percent, respectively from 12.98 percent, 13.30 percent, 14.50 percent, 15.63 percent, 15.75 percent, 16.50 percent and 16.29 percent respectively.
- The stock of outstanding Private Sector Credit increased by 3.8 percent from Shs 26,715.88 billion in May 2026 to Shs 27,737.93 billion in June 2026, with growth recorded in both Shilling and foreign-currency-denominated credit. On a year-on-year basis, Private Sector Credit increased by 16.0 percent, from Shs 23,901.94 billion in June 2025 to Shs 27,737.93 billion in June 2026, supported by higher demand for credit which reflects continued growth in economic activity.

External Sector[3]

- Export earnings in June 2026 amounted to USD 1,284.27 million, an increment of 11.0% from USD 1,156.80 million in June 2025 on account of higher earnings from gold, cotton, electricity, tobacco, maize and flowers.
- The value of merchandise imports increased as well by 33.2%, rising to USD 1,882.19 million in June 2026 compared to USD 1,413.23 million in June 2025. This growth was entirely driven by higher private sector imports of mineral products (excluding petroleum products); petroleum products; chemical and related products; plastics, rubber and related products; and machinery, equipment, vehicles, & accessories.
- As a result, Uganda's trade deficit with the rest of the world more than doubled to USD 597.93 million in June 2026 from USD 256.43 million in June 2025. This followed a 33.2% increase in imports which more than offset the rise in export earnings during the period under review.

Fiscal Sector[4]

- Government operations during the month of July 2026 resulted in a net borrowing (fiscal deficit) of Shs. 2,905.86 compared to the projected amount of Shs 2,728.21 billion. This was due to a combination of lower-than-targeted revenue and higher-than-projected expenditures.
- Total revenue collections amounted to Shs. 2,685.76 billion in July 2026, representing a performance rate of 91.6 percent against the target of Shs. 2,932.60 billion. This resulted in a shortfall of Shs. 246.84 billion, largely driven by underperformance in both domestic revenue and grants.
- Total expenses (recurrent spending) amounted to Shs. 5,352.83 billion, above the programmed Shs. 5,204.22 billion. The higher than programmed expenses of Shs. 148.61

[3] Data on the external sector is reported with a lag of one month
[4] Fiscal data is preliminary

billion were on account of grants from central government to local governments and tertiary institutions which exceeded the programmed amount. Compensation of employees, purchases of goods and services, social benefits, and other expenses however were below their respective programmed levels.

- Spending on the acquisition of non-financial assets (development projects) amounted to Shs. 238.79 billion, against the programmed Shs. 456.58 billion, representing a shortfall of Shs. 217.80 billion. Of the total expenditure, Shs. 130.17 billion was allocated to domestic development, while Shs. 108.61 billion was disbursed for externally financed development projects[5] .

East African Community[6] [7]

- Annual headline inflation trended upwards in July 2026 for majority of EAC Partner States. Uganda, Kenya, Tanzania and Rwanda recorded higher inflation rates of 4.0 percent, 6.5 percent, 4.2 percent and 13.8 percent from 3.7 percent, 6.4 percent, 4 percent and 12.7 percent respectively in the previous month. The overall increase in inflation within the region was mainly due to rising fuel, food and transportation costs.
- Currencies across the East African Community (EAC) recorded mixed movements against the US Dollar in July 2026. The Ugandan and Kenyan Shillings appreciated by 0.2 percent and 0.1 percent, respectively, while the Tanzanian Shilling, Rwandan Franc and Burundian Franc depreciated by 0.5 percent, 0.2 percent and 0.1 percent, respectively.
- In June 2026, Uganda recorded a USD 520.06 million trade deficit with EAC Partner States, up from USD 192.23 million in June 2025. The wider deficit was driven by a 74.4 percent increase in imports, which offset the 10.5 percent growth in exports. Trade deficits were recorded with Kenya, Burundi, and Tanzania while trade surpluses were registered with the Democratic Republic of Congo, Rwanda and South Sudan.

[5] All resources disbursed for externally financed development projects were fully utilized to implement the respective projects for which they were intended.

[6] July 2026 data on exchange rates and inflation for D.R.C, South Sudan and Somalia not readily available.

[7] Data on trade with Somalia is not readily available

Real Sector Developments

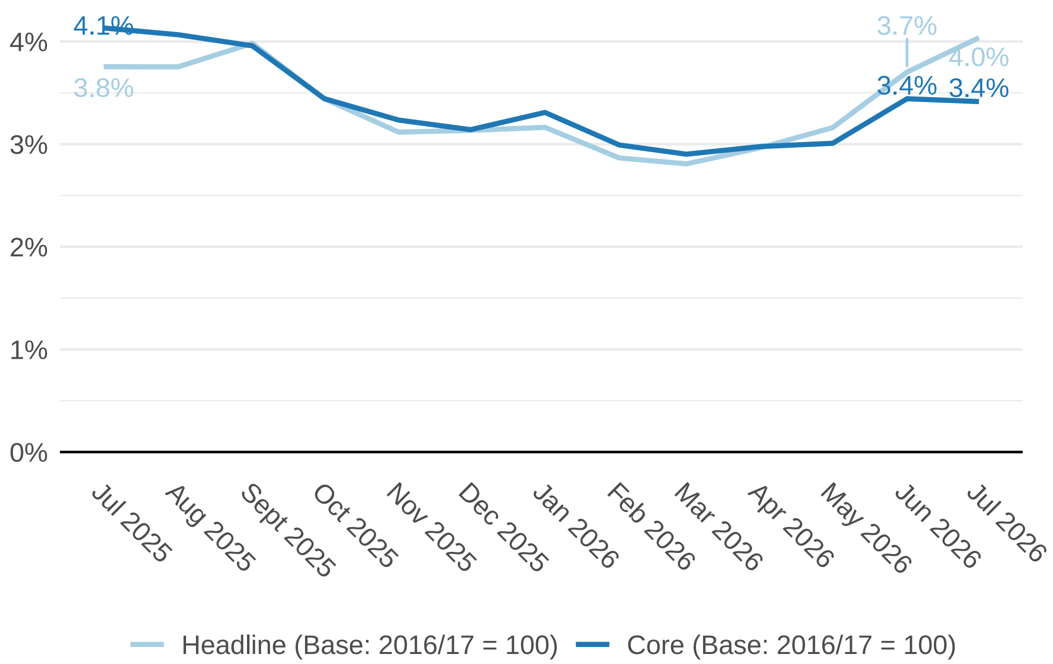
Inflation

Annual headline inflation in July 2026 continued on an upward trend rising to 4 percent during the month from 3.7 percent in June 2026. The increase in inflation was mainly attributed to higher utility costs (both water and electricity), fuel prices, as well as a rise in food prices due to higher transportation costs when compared to the same period a year back.

On a month-to-month basis, headline inflation declined slightly to 0.2 percent in July 2026 from 0.6 percent in June 2026. This decline was mainly attributed to a slowdown in the rate at which domestic fuel prices increased, coupled with a decline in prices of manufactured foods such as whole grain maize, sorghum grains, rice, maize flour, bread, among others.

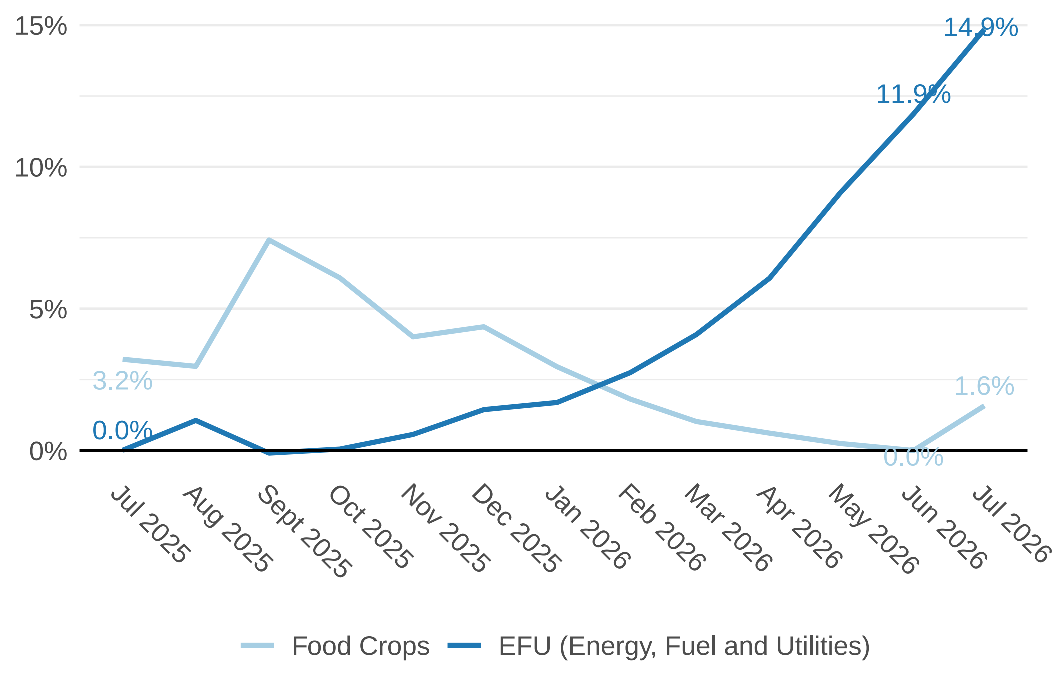
The moderation in monthly inflation, even as annual headline inflation rises, suggests that underlying price pressures are easing, indicating a likely deceleration in headline inflation in the near term.

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



Annual core inflation remained unchanged at 3.4 percent in July 2026, signaling stability in aggregate demand as well as stable long-term prices for underlying goods and services. A breakdown of the core basket shows that most items in the core basket showed little or no variations in their rate of price change.

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



Annual food crop and related items inflation increased to 1.6 percent in July 2026 from 0.0 percent in June 2026. This was largely due to substantial year-on-year price increases for specific food crops including Fresh Leafy Vegetables (whose price change was 26.2 percent compared to 4.1 percent recorded in the year ended June 2026), Passion fruits (whose price change was 13.6 percent compared to 0.9 percent recorded in the year ended June 2026), Fresh cassava (whose price change was 25.9 per percent compared to 21.6 percent recorded in the year ended June 2026) and Onions (whose price change was 0.1 percent compared to minus 4.7 percent recorded in the year ended June 2026).

A month-on month analysis however reveals that monthly food crop inflation stood at -1.5 percent in July 2026 from -2.5 percent the previous month. The negative inflation reflected a continued drop in food crop prices between June and July 2026 as the harvest season increased food crop supplies leading to further month -on -month price reductions.

Annual Energy, Fuels and Utilities inflation (EFU) accelerated further to 14.9 percent in July 2026, from 11.9 percent in June 2026. This was partly attributed to domestic fuel prices which increased by 29.0 percent in the year ended July 2026 compared to 26.3 percent recorded in the year ended June 2026, as geo political tensions continue to distort global fuel supplies with spillover effects on Uganda's fuel supply and price.

The rise in EFU inflation was also largely attributed to an escalation of utility costs for both water and electricity as the rising fuel prices increased transport and other operational costs required to manage water and electricity infrastructure.

Economic Activity

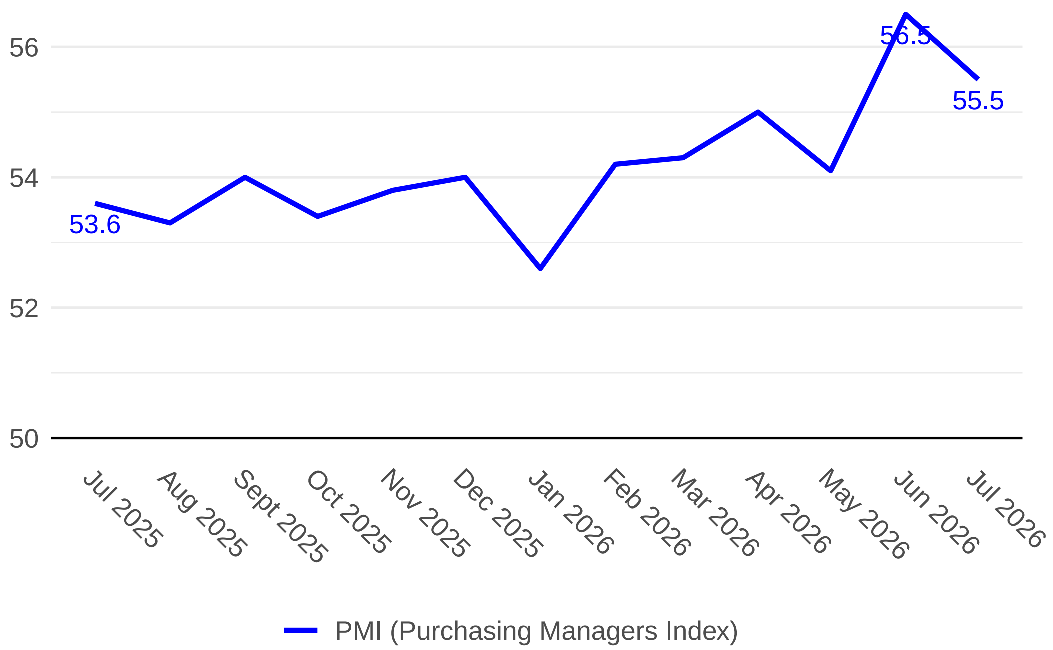
Overall economic activity continued to strengthen in July 2026, as reflected by the Purchasing Managers' Index (PMI) and the Business Tendency Index (BTI), both of which remained above the 50-point threshold. This indicates an improvement in private sector activity and continued optimism about business conditions in the months ahead.

Purchasing Managers' Index (PMI)[8]

The health of the private sector improved further during July 2026, as shown by the PMI which was recorded above the 50-threshold at 55.5. This improvement was due to a growth in demand for final products and services characterized by a growth in orders and a subsequent rise in employment to match the increasing business requirements.

Of all sectors covered by the survey (agriculture, mining, manufacturing, construction, wholesale, retail and services), only companies in the agriculture sector recorded a drop in output levels.

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



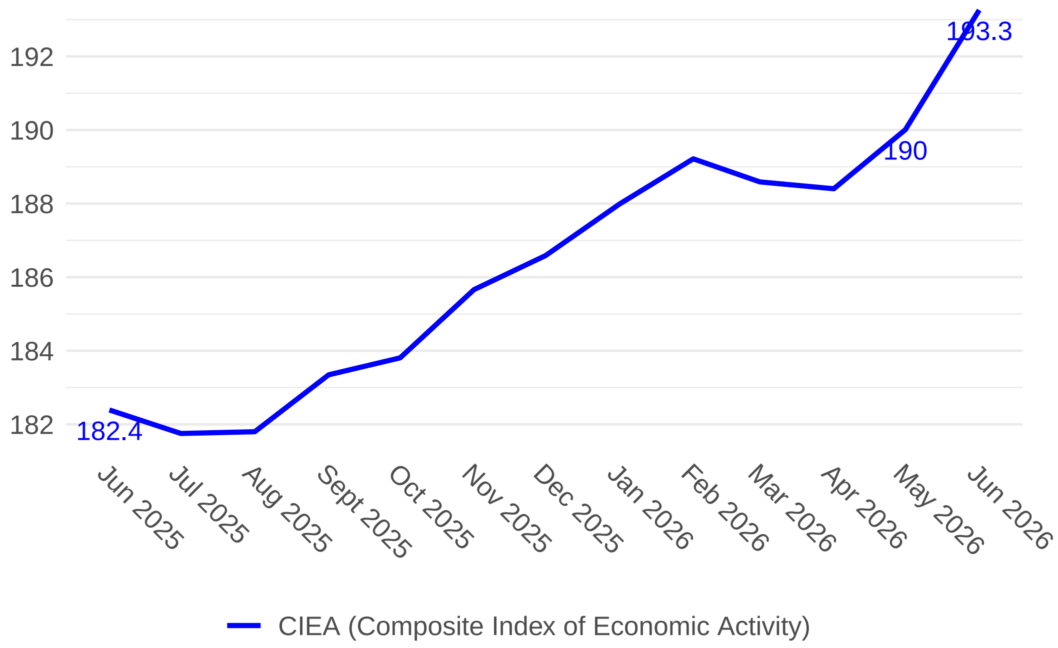
Composite Index of Economic Activity (CIEA)[9]

The Composite Index of Economic Activity increased to 193.26 in June 2026 from 190.01 in May 2026, reflecting an expansion of economic activity during the month. Growth in the CIEA was majorly attributed to an increase in private investment as well as wholesale and retail trade.

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

[9] Data on the CIEA has a lag of one month.

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

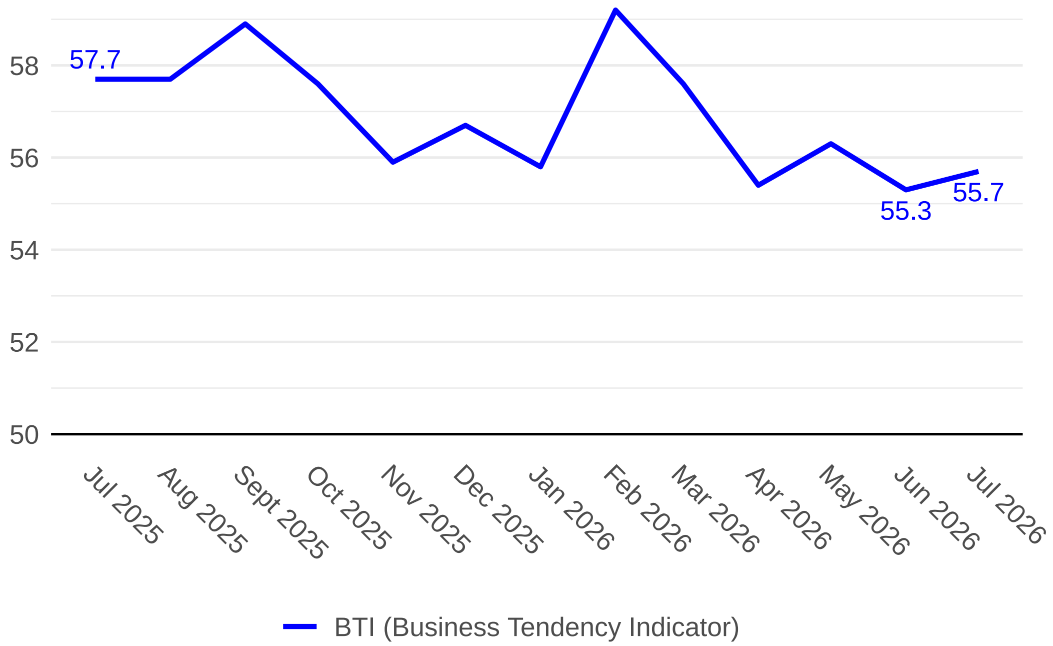


Business Perceptions

Perceptions about doing business in Uganda remained positive with the Business Tendency Index (BTI) recorded at 55.70 in July 2026, a slight increase from 55.30 in June 2026. Key indicators measured by the index show that players expect an improvement in the business situation over the next three months arising from an anticipated increase in demand.

At sectoral level, business players in the construction, manufacturing, wholesale trade, agriculture and financial services sectors remained optimistic with their respective indices above the threshold of 50.

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



Financial Sector Developments

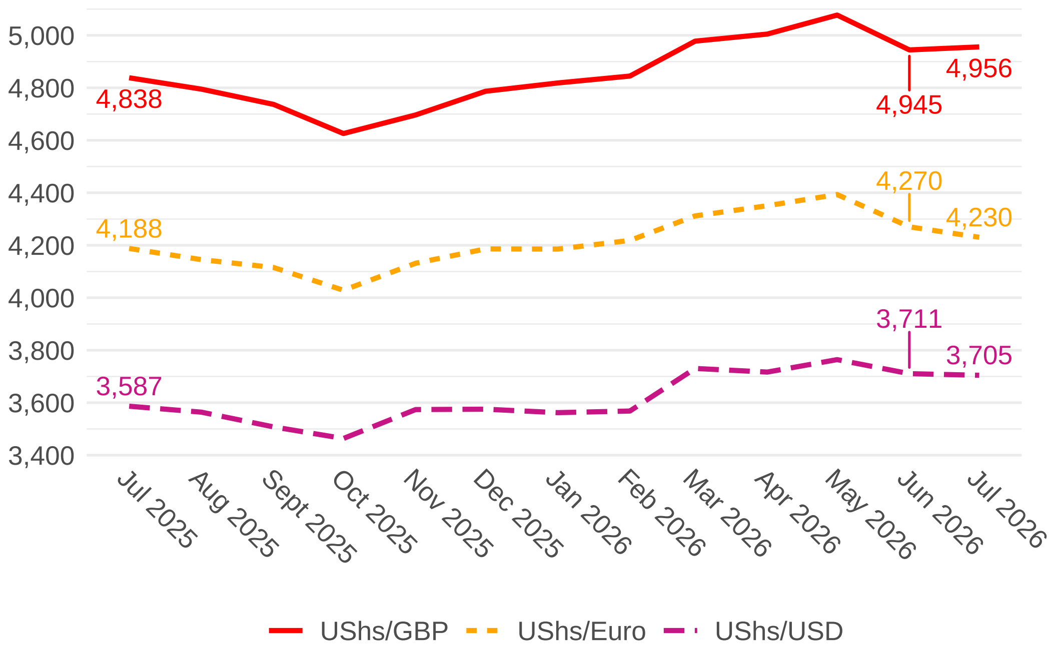
Exchange Rate Movements

In July 2026, the Ugandan Shilling appreciated by 0.2 percent against the US Dollar, trading at an average mid-rate of Shs 3,704.51/USD, compared to Shs 3,710.64/USD in June 2026. The appreciation was mainly driven by increased foreign exchange inflows from remittances, portfolio investments, and export earnings from agriculture, mining and energy sectors. It was also supported by prudent monetary policy operations, including foreign exchange swaps[10], which helped to smooth exchange rate volatility.

On a similar note, the Shilling strengthened by 0.9 percent against the Euro, with the average mid-rate declining from Shs 4,270.15/EUR in June 2026 to Shs 4,230.43/EUR in July 2026. However, it weakened by 0.2 percent against the British Pound Sterling, with the average mid-rate increasing from Shs 4,944.51/GBP to Shs 4,955.92/GBP over the same period.

[10] Foreign exchange swaps are temporary exchanges of one currency for another between two parties e.g. the central bank and commercial banks, with an agreement to reverse the transaction at a specified future date.

Figure 6: Exchange Rates [Source: BOU]



Interest Rate Movements

Interest rates generally eased over the period, with the decline observed in both lending rates and yields on Government securities. The easing was recorded in both Shilling and foreign-currency denominated lending rates, as well as in yields across all Treasury Bill and Treasury Bond tenors. This reduction in interest rates points to improving financial conditions which will support private sector credit growth and lower government's debt service burden.

Lending Rates[11]

The weighted average lending rates on both Shilling and foreign-currency-denominated credit declined in June 2026. The lending rate on Shilling-denominated credit fell for the third consecutive month (since April 2026), declining from 18.00 percent in May 2026 to 16.93 percent in June 2026. This decline was mainly attributed to lower risk premiums on loans following continued improvement in economic activity.

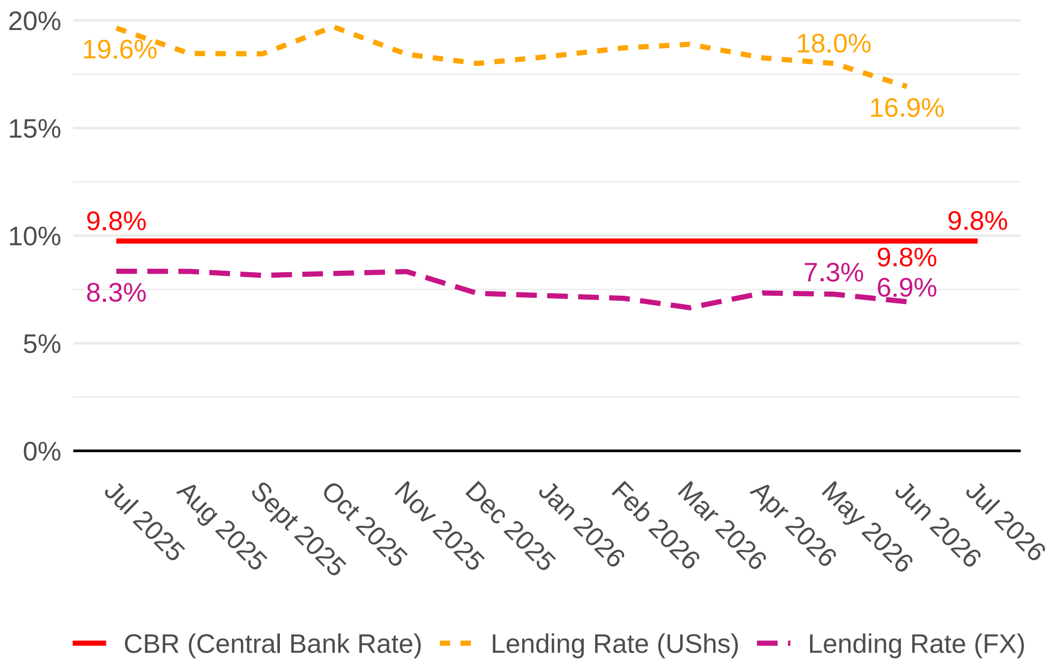
Similarly, the weighted average lending rate on foreign-currency denominated credit declined for the second consecutive month (since May 2026), from 7.28 percent to 6.93 percent over the same period. This was partly supported by increased foreign-currency deposits, stemming from sustained foreign direct investment inflows.

The downward trend in lending rates was also evident on a year-to-year basis. The weighted average lending rate on Shilling-denominated credit declined to 16.93 percent in June 2026

[11] Data on lending rates has a lag of one month.

from 19.07 percent in June 2025, while the weighted average lending rate on foreign-currency-denominated credit declined to 6.93 percent from 8.78 percent. This reflects a gradual easing of borrowing costs in the economy.

Figure 7: Interest Rates [Source: BOU]



Government Securities

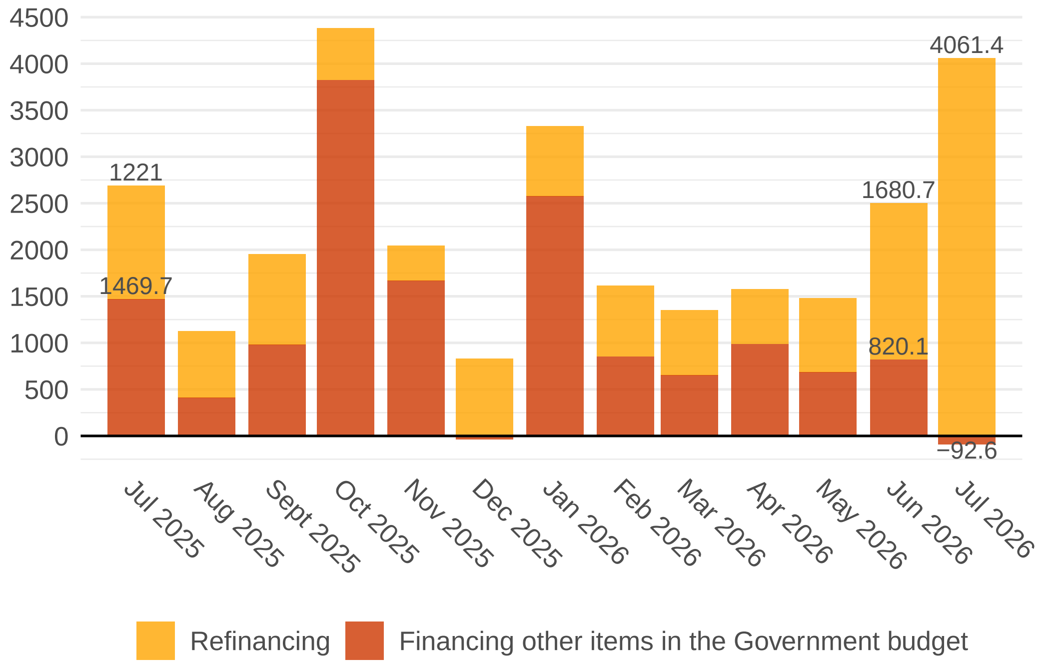
At the start of FY 2026/27 (July 2026), Government raised Shs. 3,968.82 billion from four auctions of Government securities (one T-Bill and 3 T-Bonds). Of the total amount raised, Shs. 401.33 billion was from Treasury Bills, while Shs. 3,567.49 billion was from Treasury Bonds.

All resources raised from the domestic market were used for refinancing maturing securities.

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

	Total Issuances	Financing other items in the Government budget	Refinancing
Q4 2025/26	5,559.1	2,492.2	3,066.9
July 2026	3,968.8	-92.6	4,061.4
FY 2026/27 to date	3,968.8	-92.6	4,061.4

Figure 8: Breakdown of Government Securities (UShs Billion) [Source: MOFPED]



Annualized Yields (Interest Rates) on Treasury Bills

There was a general decline in yields (interest rates) on Treasury Bills across all tenors in July 2026. Yields on the 91-day, 182-day and 364-day tenors declined to 10.4 percent, 10.7 percent and 11.5 percent in July 2026 from 10.9 percent, 11.2 percent and 12.0 percent respectively in June 2026. This was due to high demand for government securities.

Just like the previous month, investor appetite for Government securities remained high with all Treasury Bill auctions oversubscribed.

The average bid to cover ratio stood at 4.70, indicating that demand (investor bids) for the securities was nearly five times the amount offered and the highest over the last twenty-four months.

Figure 9: Treasury Bill Yields [Source: BOU]

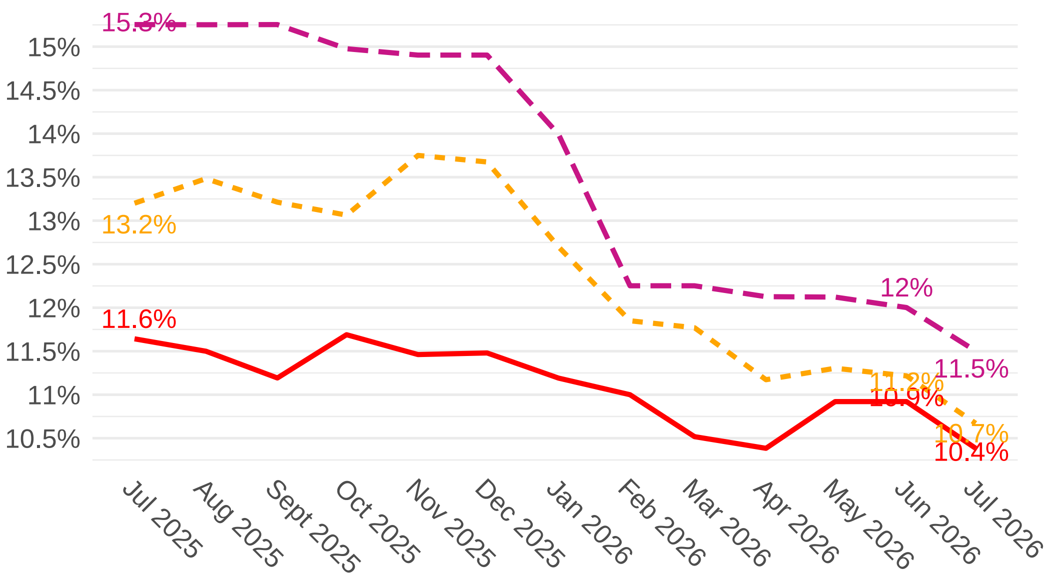
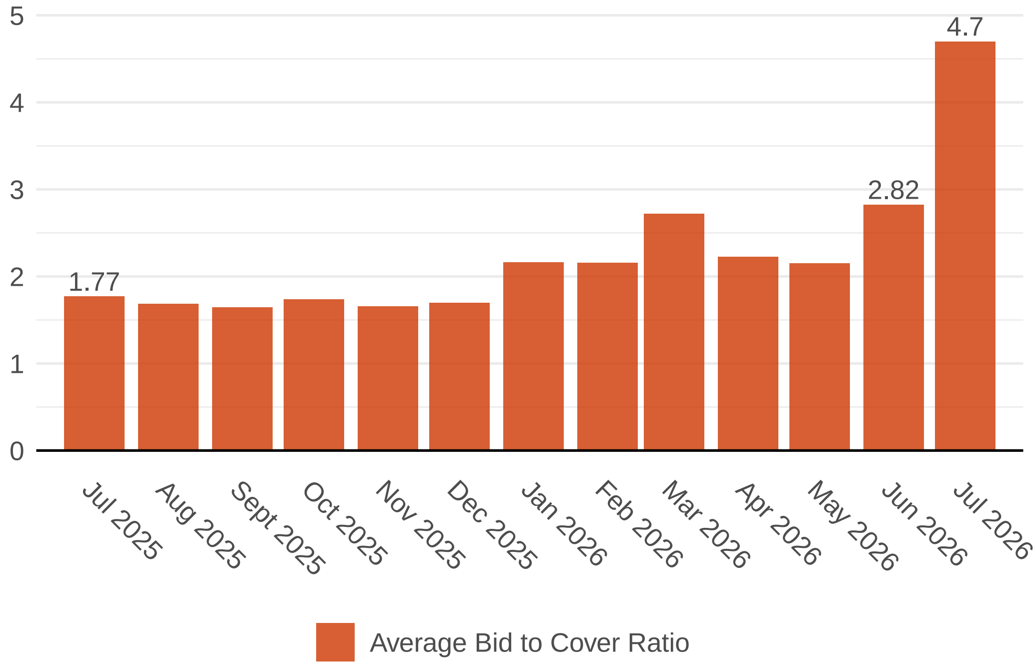


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Annualised Yields (Interest Rates) on Treasury Bonds

In July 2026, Government held auctions for all the seven long-term (T-Bonds) tenors of Government securities namely the 2-year, 3-year, 5-year, 10-year, 15-year, 20-year and 25-year bonds.

Similar to the T-Bills, yields (interest rates) on Treasury Bonds edged downwards in July 2026 in comparison to the rates registered in previous issuances of similar securities.

Yields for the 2-year, 3-year, 5-year, 10-year, 15-year, 20-year and 25-year bonds reduced to 12.65 percent, 12.40 percent, 14.48 percent, 15.45 percent, 15.70 percent, 15.95 percent and 16.0 percent down from 12.98 percent, 13.30 percent, 14.50 percent, 15.63 percent, 15.75 percent, 16.50 percent and 16.29 percent respectively.

The decline in yields for both T-Bills and T-Bonds was mainly driven by stronger investor demand for Government securities (as shown by the high bid-to-cover ratio) partly supported by the reinvestment of proceeds from maturing Government securities into new issuances by market players.

Outstanding Private Sector Credit[12]

The stock of outstanding Private Sector Credit increased by 3.8 percent from Shs 26,715.88 billion in May 2026 to Shs 27,737.93 billion in June 2026[13]. The growth was registered in both Shilling-denominated credit, which rose from Shs 18,552.41 billion to Shs 19,218.25 billion, and foreign-currency denominated credit, which increased from Shs 8,163.48 billion to Shs 8,519.68 billion over the period.

The increase was partly supported by lower lending rates and higher credit extensions, particularly to the transport and communication; electricity and water; business, community & social sectors, as well as personal and household loans.

When compared to June 2025, the stock of outstanding Private Sector Credit registered grew by 16.0 percent, from Shs 23,901.94 billion to Shs 27,737.93 billion in June 2026. The increase was primarily driven by higher demand for credit, supported by improved economic activity and positive business sentiments.

This was reflected by the growth in GDP from 6.3% in FY 2024/25 to 6.4% in FY 2025/26, and the Business Tendency Index (BTI), which remained above the 50-point threshold over the period.

[12] Data on Private Sector Credit has a lag of one month.

[13] Private Sector Credit is measured as a stock at a point in time. Accordingly, the June 2026 figure represents the stock of outstanding credit at the end of FY 2025/26.

Figure 11: Outstanding Private Sector Credit (UShs Trillion) [Source: BOU]

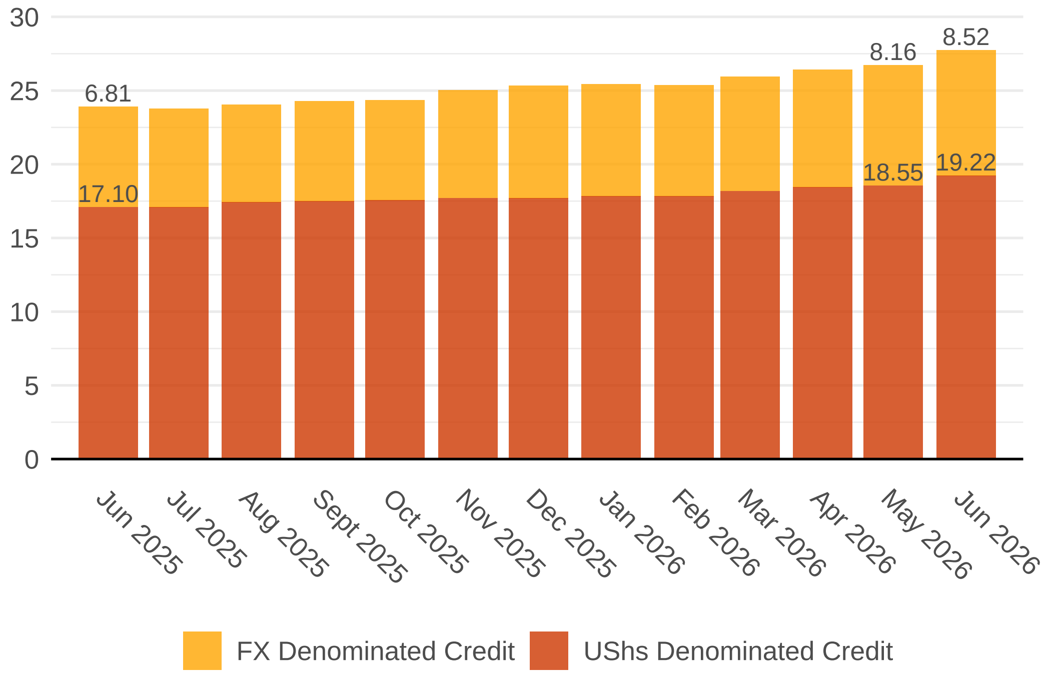
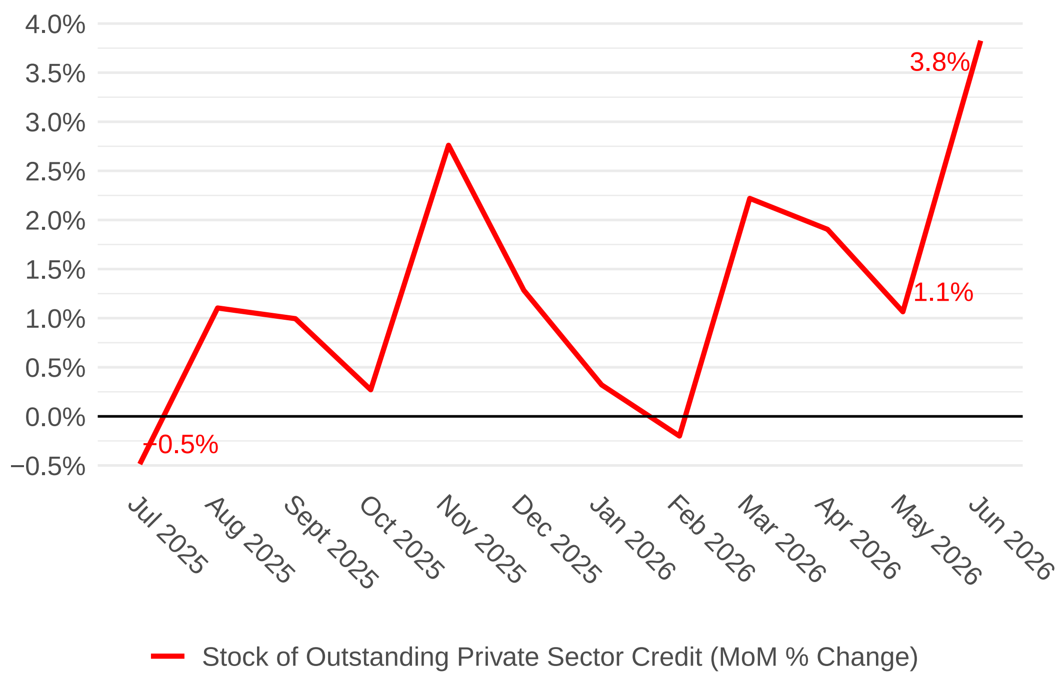


Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions[14]

The credit approved for disbursement in June 2026 amounted to Shs 2,076.11 billion out of total loan applications worth Shs 3,286.42 billion. This translated into an approval rate of 63.2 percent,

[14]Data on Credit Extensions has a lag of one month.

down from 73.8 percent in May 2026, but still higher than the 61.3 percent recorded in the same month the previous year (June 2025).

During the month of June 2026, personal & household loans accounted for the largest share of credit disbursements, taking up 38.3 percent (Shs 794.9 billion) of the total approvals. Of this amount, Shs 186.4 billion was electronic money credit (mobile money loans).

Other major recipients of credit included trade at 15.6 percent (Shs 324.4 billion), agriculture at 11.3 percent (Shs 233.7 billion), business, community, social & other services at 11.2 percent (Shs 233.2 billion), building, mortgage, construction & real estate at 10.1 percent (Shs 210.7 billion), and transport, communication, electricity & water at 8.5 percent (Shs 176.6 billion).

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

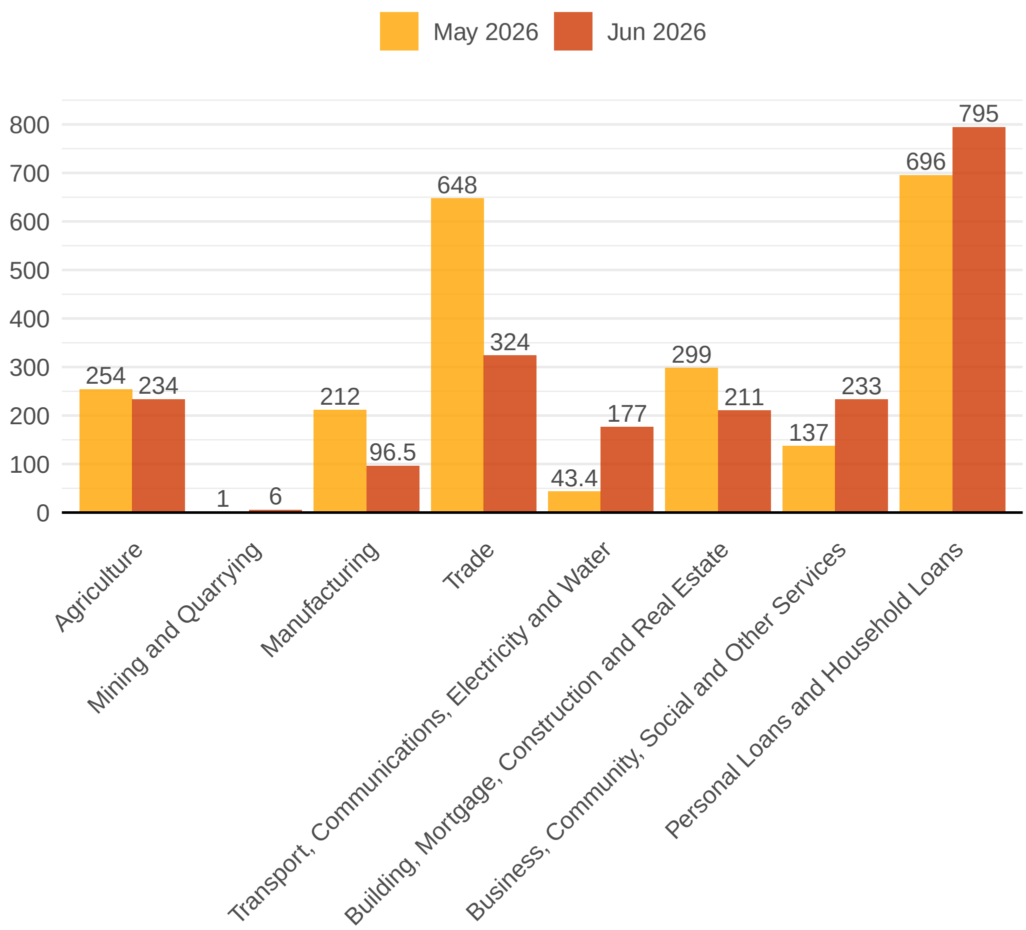
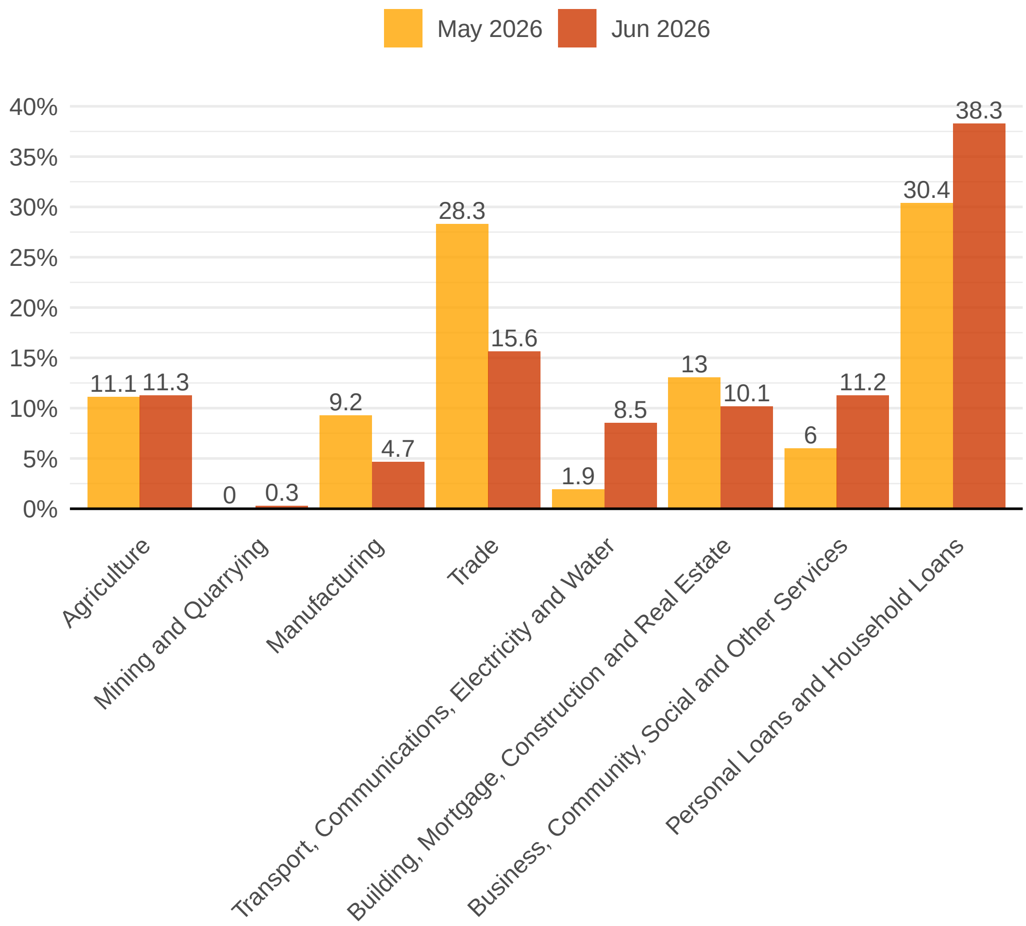


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance[15]

In June 2026, Uganda's merchandise trade deficit with the rest of the world more than doubled from USD 256.43 million in June 2025 to USD 597.93 million in June 2026. This increase was due to a higher rise in imports of 33.2 percent which more than offset the growth in export receipts (11.0 percent) during the period under review.

[15] Statistics on trade have a lag of one month.

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

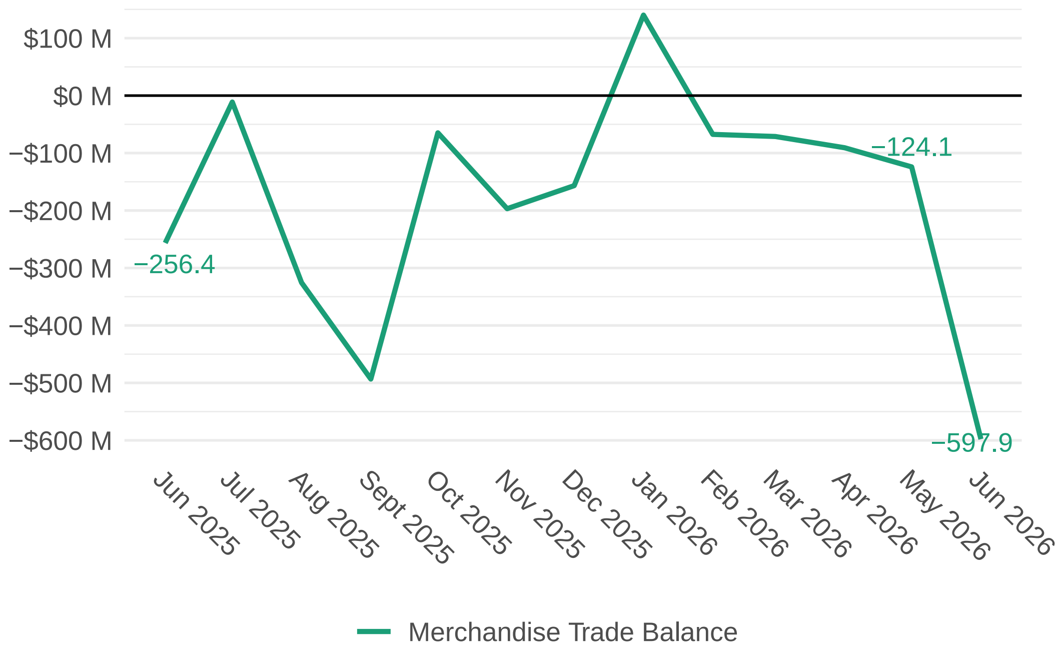
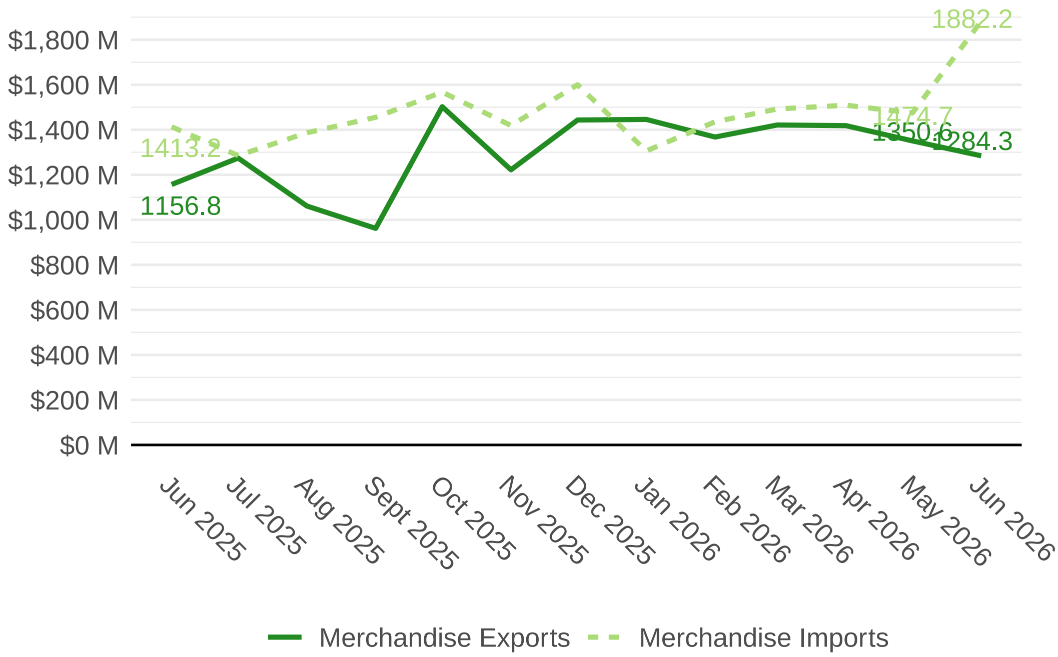


Figure 16: Merchandise Exports and Imports (US$ Million) [Source: BOU]



Merchandise Exports[16]

Export earnings in June 2026 amounted to USD 1,284.27 million, an increment of 11.0 percent from USD 1,156.80 million in June 2025 on account of higher earnings from gold, cotton, electricity,

[16]Statistics on trade have a lag of one month.

tobacco, maize and flowers.

Conversely, coffee export receipts declined by 36.3 percent to USD 184.43 million in June 2026, compared to USD 289.60 million in June 2025. The decline was driven by both lower coffee export volumes and prices.

Coffee export volumes dropped, from 1,014,062 sixty-kilogram bags in June 2025 to 773,308 sixty-kilogram bags in June 2026, partly due to dry weather conditions which affected some coffee crops. The average coffee price also fell from USD 4.76 per kilogram in June 2025 to USD 3.97 per kilogram in June 2026, reflecting declining international coffee prices. The lower international prices were largely attributed to increased supply from key coffee producing countries such as Brazil and Vietnam.

Italy remained the leading destination for Uganda's coffee exports, accounting for 31.3 percent of total coffee exports. It was followed by Sudan (12.9 percent), Germany (7.9 percent), India (6.5 percent), and Morocco (5.0 percent).

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

Product	Jun-2025	May-2026	Jun-2026	Jun-2026 vs Jun-2025 % Change	Jun-2026 vs May-2026 % Change
Total Exports	**1,156.8**	**1,350.57**	**1,284.27**	**11.02**	**-4.91**
Coffee					
Value Exported	289.6	151.7	184.43	-36.32	21.57
Volume Exported (Millions of 60 Kg Bags)	1.01	0.62	0.77	-23.74	25.23
Average Unit Value (US$ per Kg of Coffee)	4.76	4.09	3.97	-16.49	-2.92
Non-Coffee Formal Exports	**801.68**	**1,124.96**	**1,029.85**	**28.46**	**-8.45**
of which:					
Mineral Products	477.37	814.78	684.97	43.49	-15.93
Cotton	1.13	3.71	1.48	31.24	-60.19
Tea	5.45	4.4	5.32	-2.41	20.91
Tobacco	1.56	8.15	8.73	459.3	7.08
Fish & Its Prod. (Excl. Regional)	12.73	10.59	10.55	-17.14	-0.39
Simsim	2.24	1.36	1.1	-51.1	-19.19
Maize	5.69	7.4	8.18	43.77	10.51
Beans	6.35	2.74	5.48	-13.58	100.25
Flowers	6.89	6.02	7.8	13.25	29.52
ICBT Exports	**65.51**	**73.91**	**69.99**	**6.84**	**-5.3**

Destination of Exports[17]

Middle East emerged as the country's top destination for exports accounting for about half (49.8 percent) of the total exports in June 2026 with 98.9 percent of these exports received by United Arab Emirates. This shows an increasing dependence on one trading partner exposing the country to risk in the event of a negative shock in the United Arab Emirates, hence the need to intensify efforts in diversifying export markets.

[17] Other Countries include: Australia and Iceland.

Other notable destinations for Uganda's exports were EAC with a market share of 24.9 percent followed by European Union (11.2 percent) and Asia (8.5 percent). Altogether, the 4 regional blocs accounted for 94.4 percent of exports in June 2026.

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

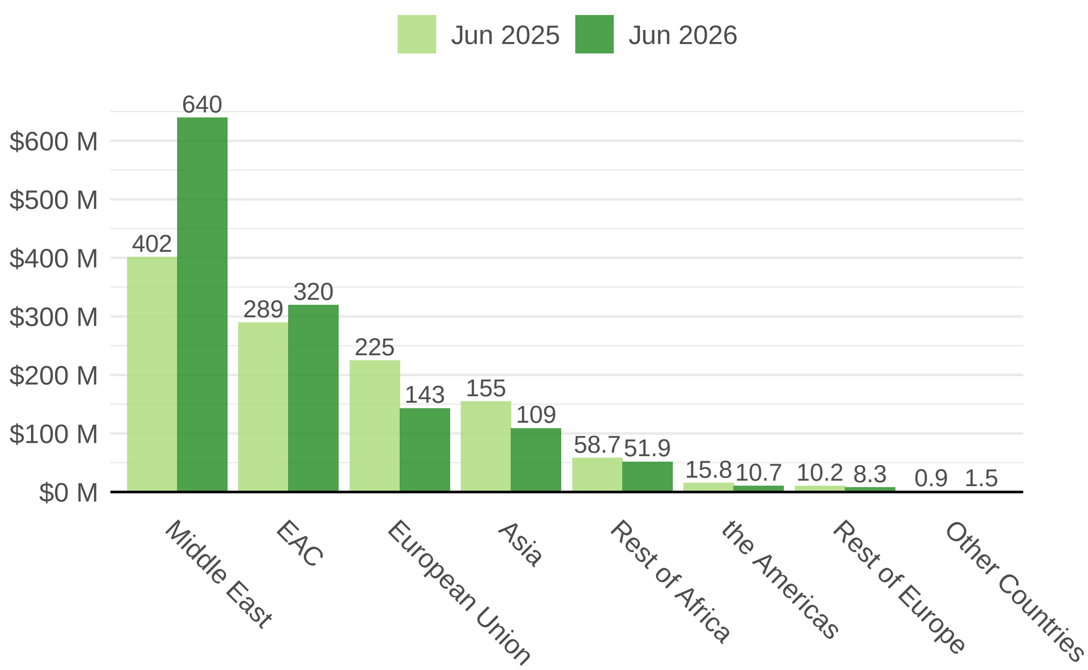
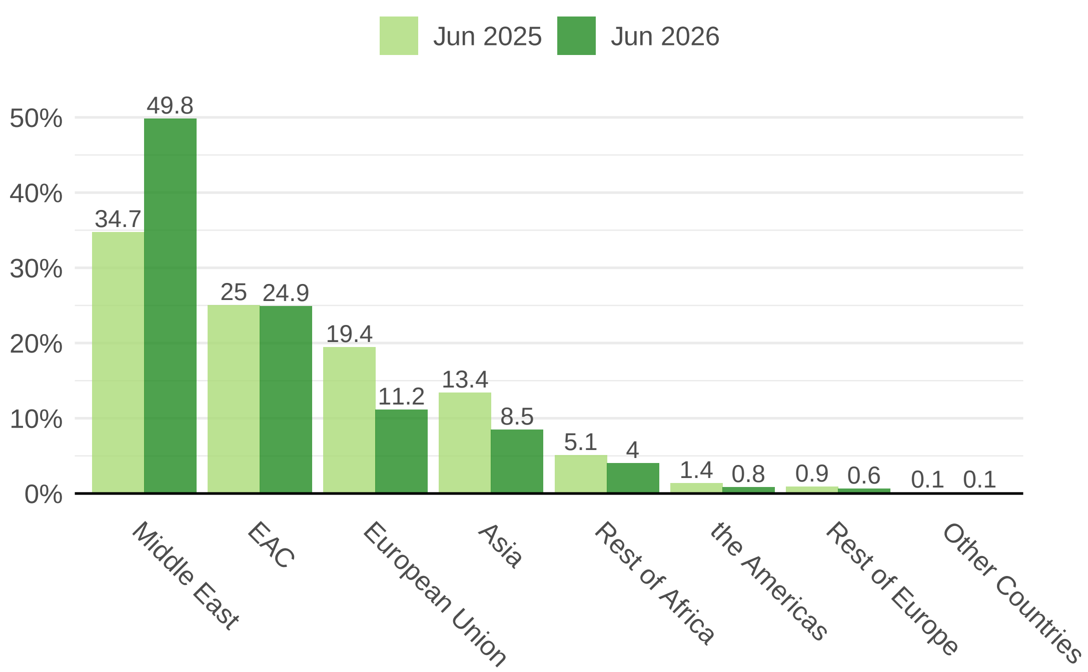


Figure 18: Export Share by Destination [Source: BOU]



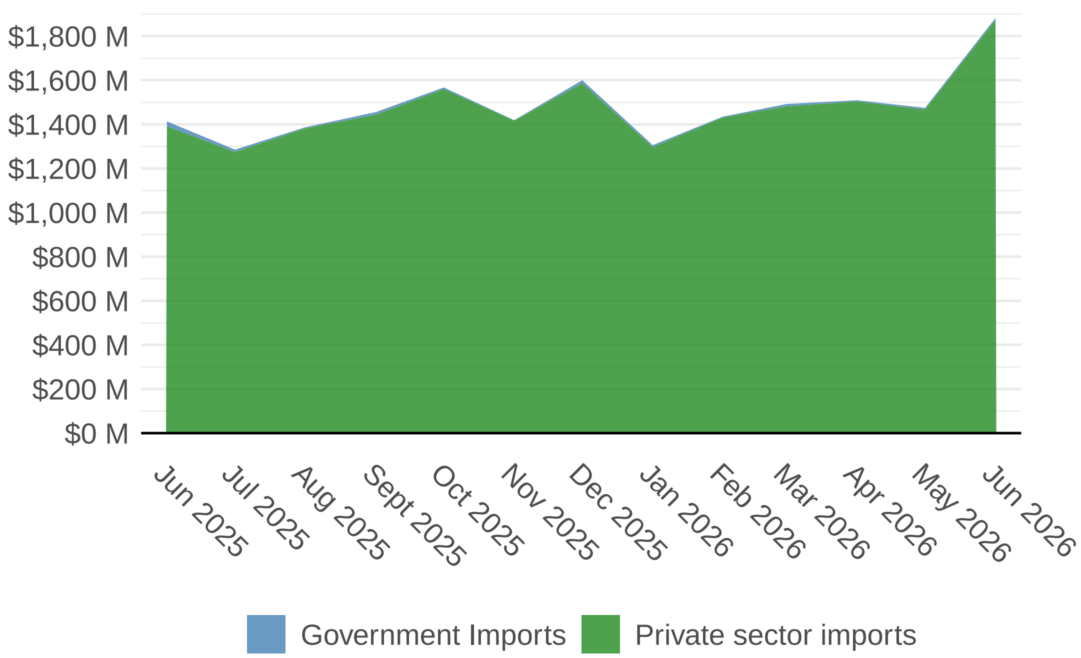
Merchandise Imports[18]

The value of merchandise imports increased by 33.2 percent, rising to USD 1,882.19 million in June 2026 compared to USD 1,413.23 million in June 2025. This growth was entirely driven by higher private sector imports specifically, for mineral products (excluding petroleum products); petroleum products; chemical and related products; plastics, rubber and related products; and machinery, equipment, vehicles, & accessories.

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

	Jun-2025	May-2026	Jun-2026	Jun-2026 vs Jun-2025 % Change	Jun-2026 vs May-2026 % Change
Total Imports (fob)	**1,413.23**	**1,474.66**	**1,882.19**	**33.18**	**27.64**
Government Imports	**22.13**	**7.4**	**11.21**	**-49.34**	**51.53**
Project	22.13	7.4	11.21	-49.34	51.53
Formal Private Sector Imports	**1,381.11**	**1,441.93**	**1,854.17**	**34.25**	**28.59**
Oil Imports	184.38	193.58	306.15	66.04	58.15
Non-Oil Imports	1,196.73	1,248.35	1,548.02	29.35	24.01
ICBT Imports	**9.99**	**25.33**	**16.81**	**68.37**	**-33.62**

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



Origin of Imports

EAC was the largest source of Uganda's imports accounting for 44.6 percent of total imports in June 2026. 95.7 percent of imports from EAC were sourced from Kenya (46.9 percent), Burundi (25.3 percent) and Tanzania (23.5 percent).

[18] Statistics on trade have a lag of one month.

Other notable sources of imports were Asia which accounted for 38.3 percent of total imports. Almost 80 percent of imports from Asia were sourced from China (40.8 percent) and India (39.1 percent).

Compared to June 2025, the East African Community (EAC) was still Uganda's largest source of imports, accounting for 34.1 percent of total imports. Asia was the second-largest source, with a share of 30.9 percent, followed by the Rest of Africa (15.6 percent) and the Middle East (11.4 percent).

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

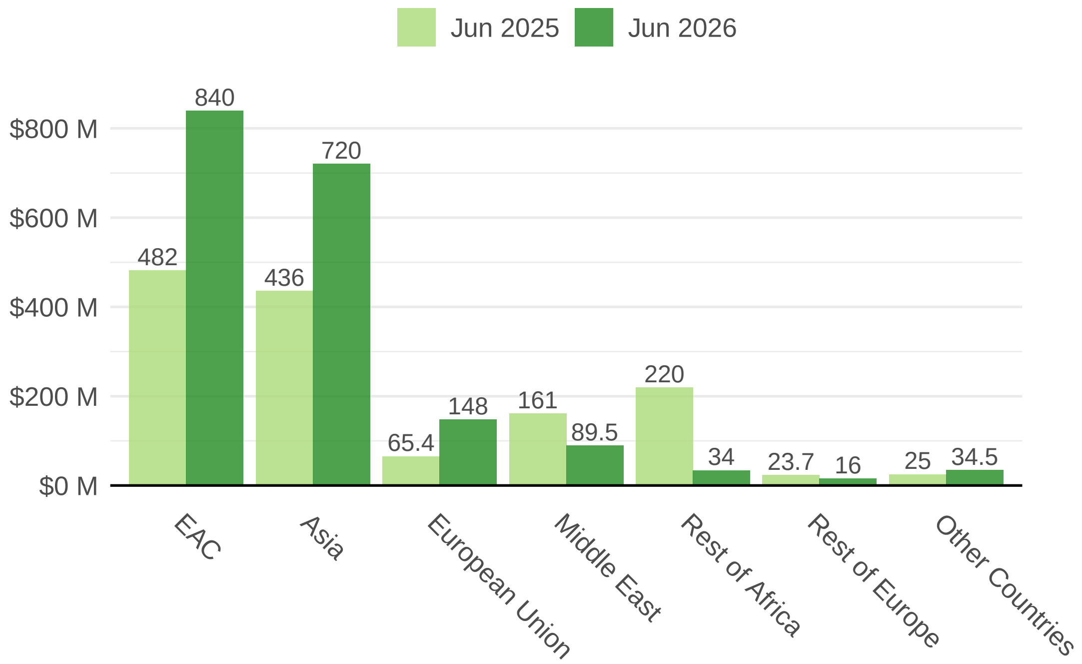
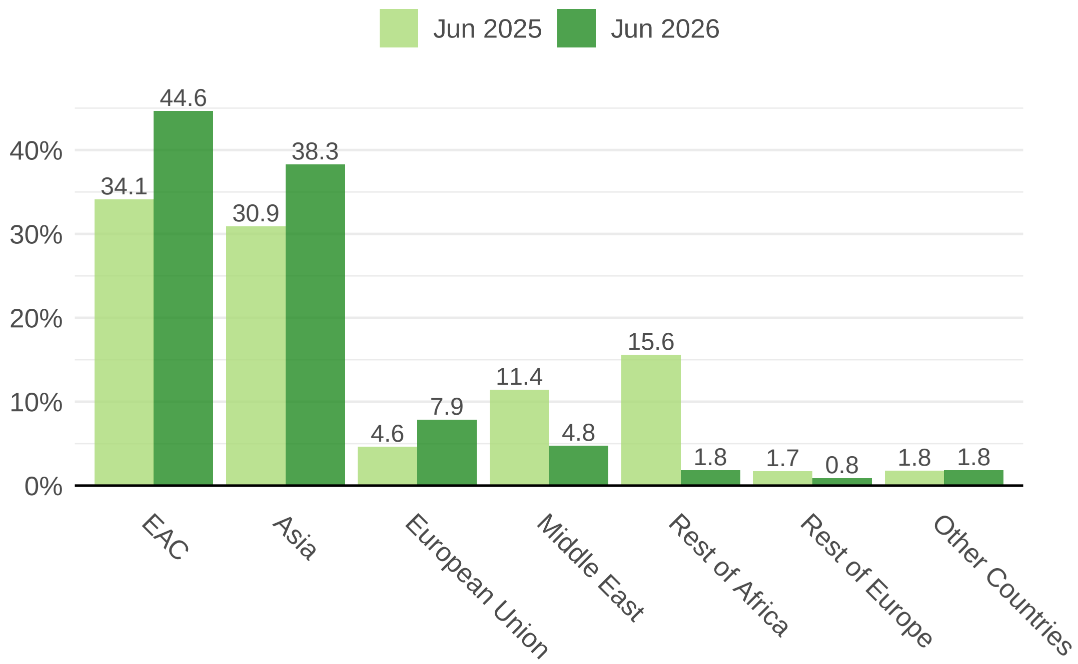


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

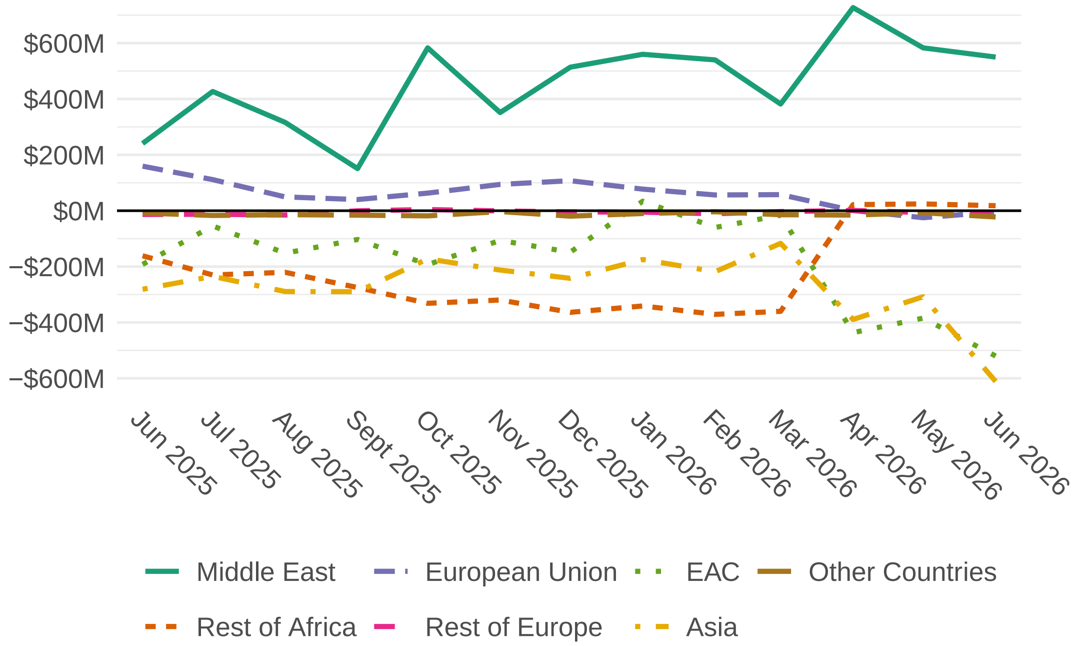
With the exception of Middle East and Rest of Africa, Uganda registered trade deficits with the rest of the regional blocs. The blocs with the largest trade deficits were Asia (USD 611.22 million) and EAC (USD 520.06 million).

The trade surpluses registered for Middle East and the Rest of Africa amounted to USD 550.04 million and USD 17.93 million respectively.

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

Region	Jun 2025	May 2026	Jun 2026
Middle East	240.65	582.9	550.04
Rest of Africa	-161.36	24.31	17.93
European Union	159.5	-24.99	-4.64
Rest of Europe	-13.5	-6.55	-7.69
EAC	-192.23	-384.44	-520.06
Asia	-281.16	-307.92	-611.22
Other Countries	-8.34	-7.39	-22.29

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



Fiscal Developments[19]

Government operations during the month of July 2026 resulted in a net borrowing (fiscal deficit) of Shs. 2,905.86 compared to the projected amount of Shs 2,728.21 billion. This was due to a combination of lower-than-targeted revenue and higher-than-projected expenditures.

Total Revenues

Total revenue collections amounted to Shs. 2,685.76 billion in July 2026, representing a performance rate of 91.6 percent against the target of Shs. 2,932.60 billion. This resulted in a shortfall of Shs. 246.84 billion, largely driven by underperformance in both domestic revenue and grants.

Domestic Revenues

Domestic revenue collections amounted to Shs. 2,658.45 billion in July 2026, against the target of Shs. 2,901.61 billion, representing a shortfall of Shs. 243.16 billion. The underperformance was largely attributed to lower-than-target collections across the major tax categories, namely taxes on international trade, taxes on goods and services, and taxes on incomes, profits and gains, as well as lower collections from other revenue (non-tax revenue).

Taxes on international trade registered a shortfall of Shs. 60.05 billion against the target of Shs. 1,070.50 billion. The underperformance was mainly associated with lower-than-programmed

[19] Fiscal data is preliminary.

Table 5: Summary Table of Fiscal Operations July 2026 (UShs Billion) [Source: MOFPED]

Shs Billion	Program	Outturn	Performance	Deviation
Revenues (Including grants)	**2,932.6**	**2,685.76**	**91.6%**	**-246.84**
Domestic Revenue	2,901.61	2,658.45	91.6%	-243.16
Taxes	2,730.52	2,530.4	92.7%	-200.12
Other revenue (Non-tax revenue)	171.09	128.05	74.8%	-43.04
Grants	30.99	27.31	88.1%	-3.68
o/w: Project support	30.99	27.31	88.1%	-3.68
Expense	**5,204.22**	**5,352.83**	**102.9%**	**148.61**
Compensation of employees	607.76	591.47	97.3%	-16.29
Purchase of goods and services	598.14	511.58	85.5%	-86.56
Interest	2,752.53	2,752.53	100.0%	0
o/w: domestic	2,560.24	2,560.24	100.0%	0
o/w: foreign	192.29	192.29	100.0%	0
Grants	1,095.48	1,396.59	127.5%	301.11
Social benefits	51.56	36.94	71.7%	-14.61
Other expense	98.76	63.72	64.5%	-35.04
Gross operating balance	**-2,271.62**	**-2,667.07**	**117.4%**	**-395.45**
Net Acquisition of Nonfinancial Assets	456.58	238.79	52.3%	-217.8
o/w: Domestic Development	178.04	130.17	73.1%	-47.87
o/w: External Development	278.54	108.61	39.0%	-169.93
Net borrowing (deficit)	**-2,728.21**	**-2,905.86**	**-**	**-**

collections from customs-related taxes, particularly import VAT, petroleum-related taxes and other import-based taxes.

Taxes on goods and services registered the largest shortfall of Shs. 115.36 billion against the target of shs.809.42 billion. The underperformance was mainly attributable to lower-than-target collections from Value Added Tax (VAT) and excise duty.

Value Added Tax performance was affected by the composition of domestic economic activity and transactions subject to VAT. Excise duty collections were affected by lower sales volumes of selected excisable products and the prevalence of illicit products, particularly in the alcoholic beverages market.

Taxes on incomes, profits and gains registered a shortfall of Shs. 28.15 billion against the target of shs.918.31 billion. The underperformance was mainly associated with lower-than-programmed collections from some direct tax categories, including corporate income tax, rental income tax, withholding taxes and other income-related taxes.

Other revenue (non-tax revenue)

Other revenue (non-tax revenue) amounted to Shs. 128.05 billion against the target of Shs. 171.09 billion, resulting in a shortfall of Shs. 43.04 billion. The underperformance was largely associated with lower-than-programmed collections from driver's licenses, passport fees among others.

Expenses

In July 2026, total expenses (recurrent spending) amounted to Shs. 5,352.83 billion, above the programmed Shs. 5,204.22 billion. The higher than programmed expenses of Shs. 148.61 billion were on account of grants from central government to local governments and tertiary institutions which exceeded the programmed amount. Compensation of employees, purchases of goods and services, social benefits, and other expenses however were below their respective programmed levels.

Compensation of employees amounted to Shs. 591.47 billion against the planned Shs. 607.76 billion, mainly due to some wage payments being effected at the beginning of August 2026. Expenditure on goods and services was Shs. 86.56 billion below the programmed level, partly reflecting delays in procurement processes by agencies at the start of the financial year.

However, grants amounted to Shs. 1,396.59 billion, representing 127.5 percent of the programmed target. Of this amount, Shs. 617.8 billion was transferred to Local Governments, comprising Shs. 352.7 billion for recurrent expenditure and Shs. 265.0 billion for development expenditure.

Net Acquisition of Non-Financial Assets

In July 2026, expenditure on the acquisition of non-financial assets amounted to Shs. 238.79 billion, compared to the programmed Shs. 456.58 billion, resulting in an underperformance of Shs. 217.80 billion. Of the total expenditure, Shs. 130.17 billion was allocated to domestic development, while Shs. 108.61 billion was disbursed for externally financed development projects.

East African Community Developments

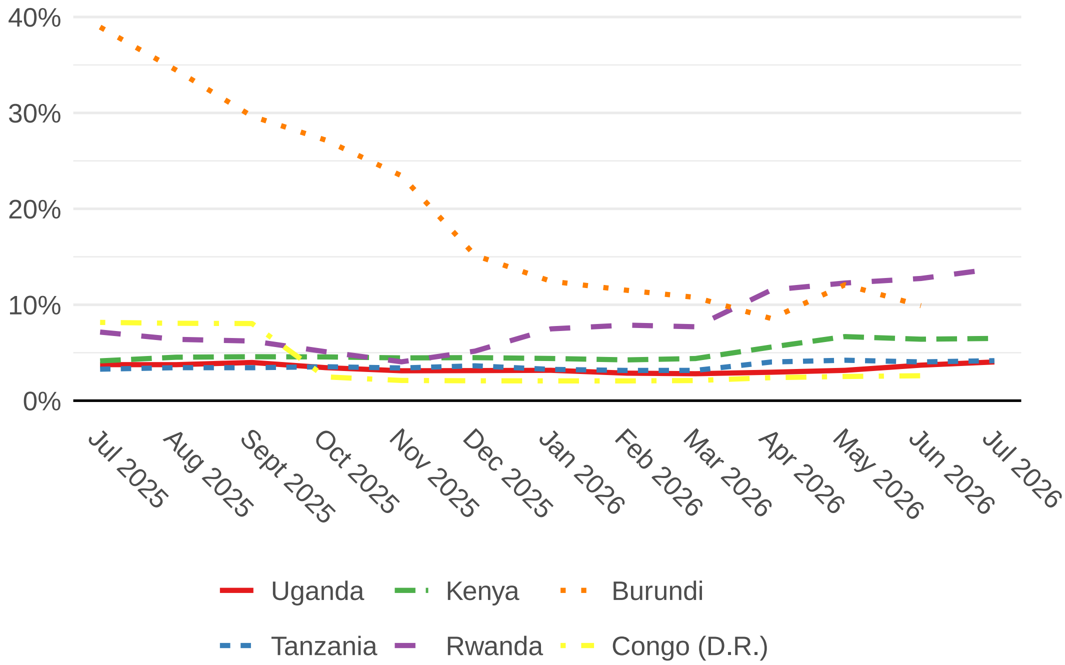
EAC Inflation[20]

Annual headline inflation trended upwards in July 2026 for majority of EAC Partner States. Uganda, Kenya, Tanzania and Rwanda recorded higher inflation rates of 4.0 percent, 6.5 percent, 4.2 percent and 13.8 percent from 3.7 percent, 6.4 percent, 4 percent and 12.7 percent respectively in the previous month.

Higher inflation in Kenya was primarily driven by surging fuel and transportation costs. In Tanzania, higher inflation was attributed to rising transportation, housing and utility costs while that of Rwanda was driven by the increased prices of food.

[20] July 2026 inflation data not readily available for Somalia, South Sudan and D.R.C

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



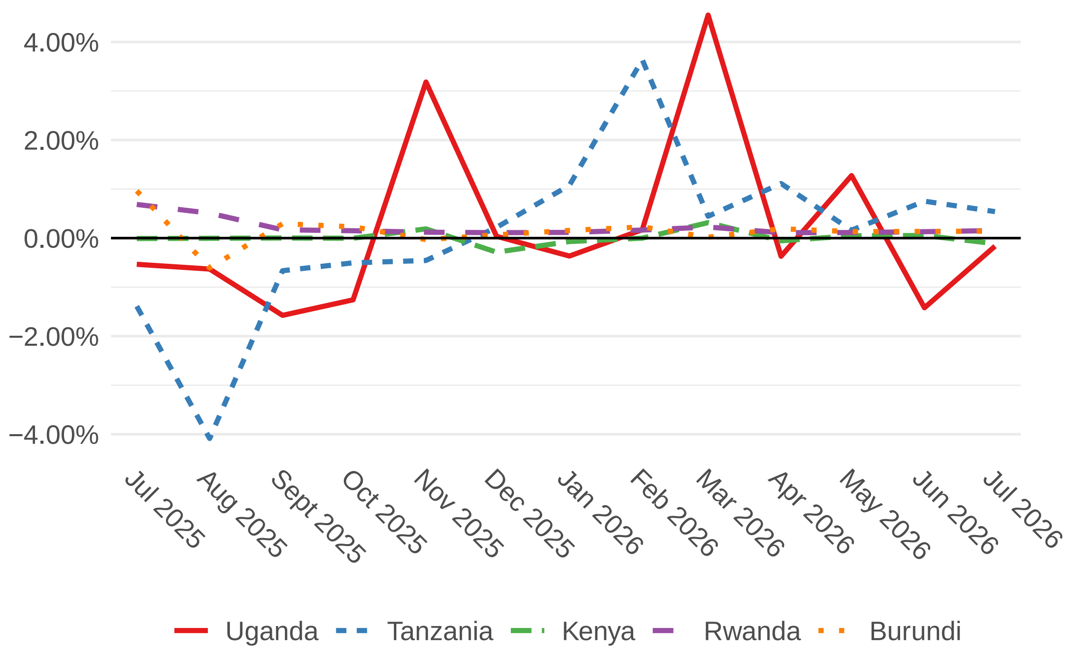
EAC Exchange Rates[21]

Currencies across the East African Community (EAC) recorded mixed movements against the US Dollar in July 2026. The Ugandan Shilling appreciated by 0.2 percent, while the Kenyan Shilling strengthened by 0.1 percent against the US Dollar. The appreciation of the Kenyan Shilling was largely supported by increased foreign exchange inflows from exports and diaspora remittances, alongside an increase in foreign exchange reserves.

On the other hand, the Tanzanian Shilling, Rwandan Franc and Burundian Franc depreciated by 0.5 percent, 0.2 percent, and 0.1 percent, respectively as demand for the US Dollar outpaced its supply during the month, mainly driven by higher oil import prices.

[21] July 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[22]

In June 2026, Uganda traded at a deficit of USD 520.06 million with EAC Partner States, a substantial rise from a deficit of USD 192.23 million registered in June 2025. This was on account of a rise in imports by 74.4 percent which offset the 10.5 percent increase in export earnings from the region.

On a country-specific level, Uganda traded at deficits of USD 364.77 million, USD 199.42 million and USD 174.05 million with Kenya, Burundi, and Tanzania, respectively. However, trade surpluses were recorded with Democratic Republic of Congo, Rwanda and South Sudan, amounting to USD 112.28 million, USD 27.99 million and USD 77.92 million, respectively.

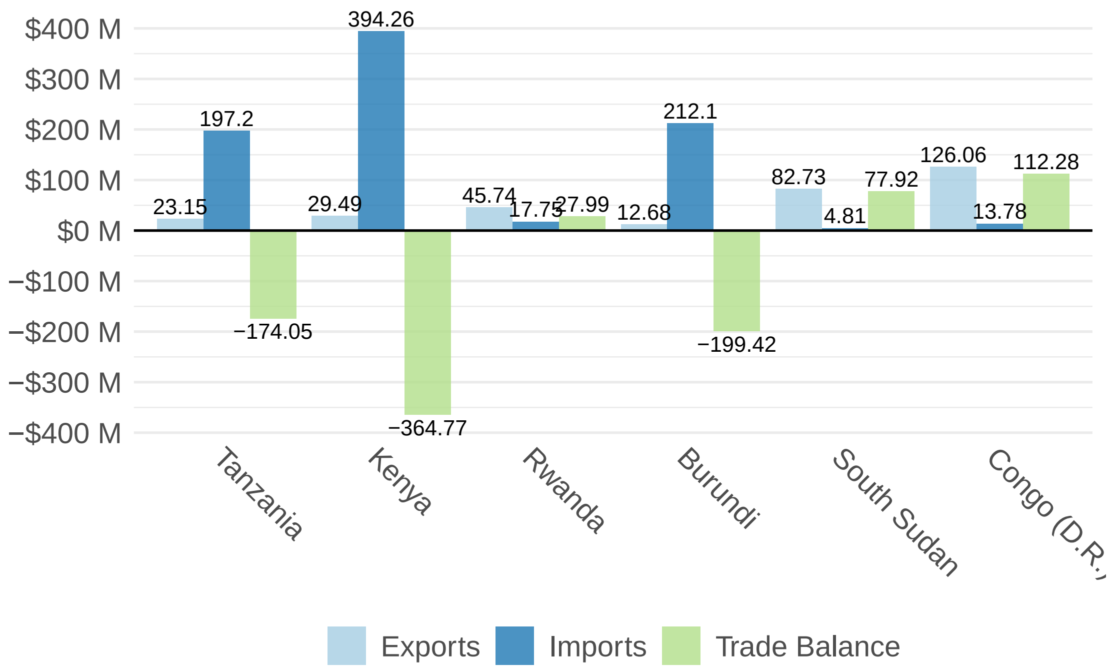
Merchandise imports from the region rose by 74.4 percent from USD 481.68 million in June 2025 to USD 839.91 million in June 2026. The largest share of Uganda's imports was sourced from Kenya, Burundi and Tanzania which jointly accounted for 95.7 percent of Uganda's imports from the region, valued at USD 394.26 million, USD 212.10 million and USD 197.20 million, respectively.

Similarly, merchandise export earnings increased by 10.5 percent, rising from USD 289.44 million in June 2025 to USD 319.85 million in June 2026. This slower growth was partly explained by existence of some non-tariff barriers, including import quotas, imposed by some Partner States, which constrained exports of sugar, maize among others. However, with effect from 1st July, 2026 EAC Partner States agreed to change their domestic legislation to remove all tariff and non-tariff barriers. This will partly contribute to further increment in export earnings from the region.

[22]June 2026 trade data for Somalia not readily available

Within the region, the Democratic Republic of the Congo remained Uganda's largest export destination, accounting for 39.4 percent of regional merchandise exports. South Sudan and Rwanda followed, with shares of 25.9 percent and 14.3 percent, respectively.

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



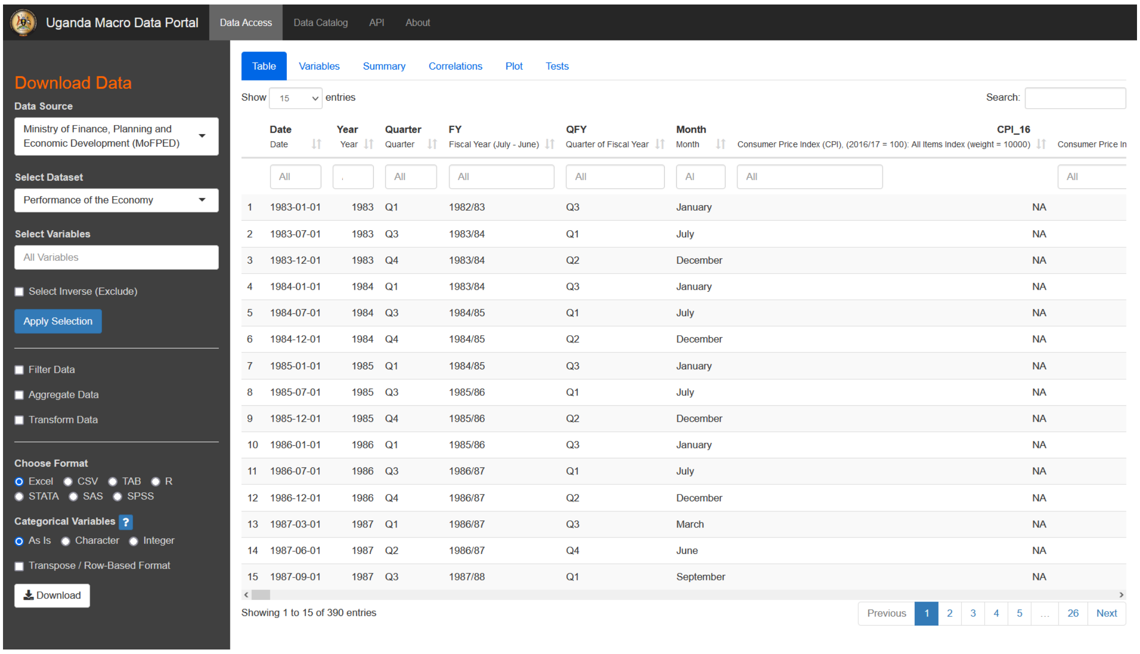
Glossary

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.

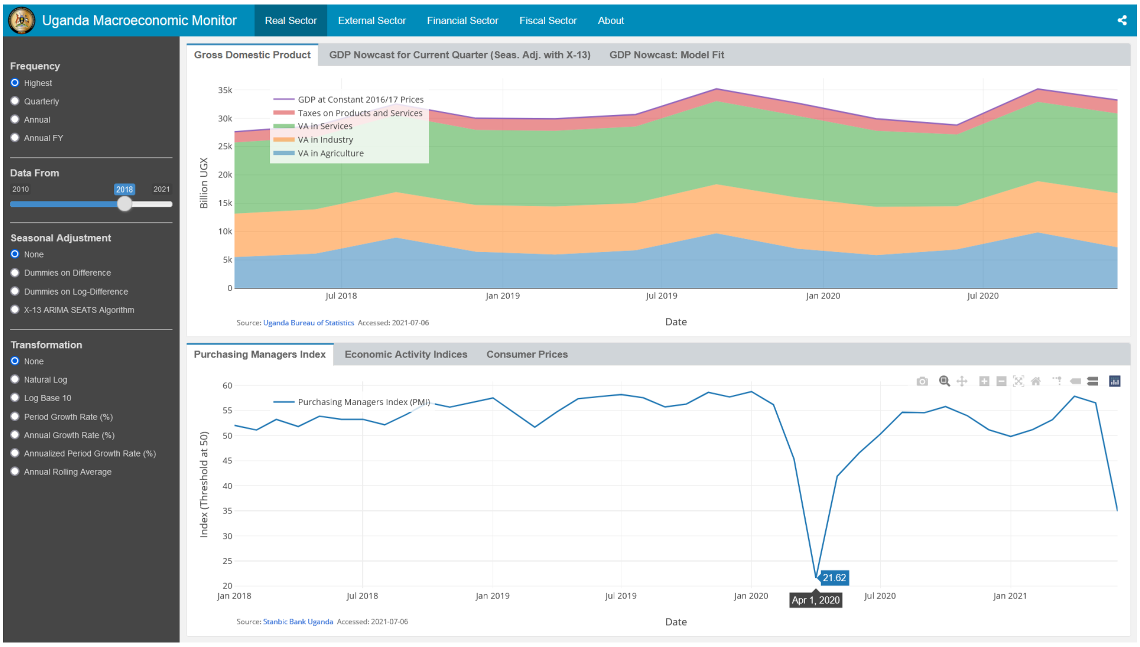
Online Resources

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.



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



Data Table

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

Table 6: Data Table

Indicator Code	Description	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Real Sector[a]														
INF_16	Uganda	3.76	3.75	3.98	3.44	3.12	3.13	3.16	2.87	2.81	2.97	3.16	3.7	4.04
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	4.13	4.07	3.96	3.44	3.23	3.14	3.31	2.99	2.9	2.98	3.01	3.44	3.42
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	3.22	2.97	7.42	6.09	4.01	4.36	2.96	1.82	1.02	0.61	0.25	0	1.58
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	0.01	1.06	-0.09	0.05	0.57	1.44	1.69	2.75	4.09	6.08	9.09	11.87	14.85
PMI	Purchasing Managers Index (PMI)	53.6	53.3	54	53.4	53.8	54	52.6	54.2	54.3	55	54.1	56.5	55.5
CIEA	Composite Index of Economic Activity	181.75	181.8	183.35	183.81	185.66	186.59	187.99	189.22	188.59	188.4	190.01	193.26	-
BTI	Business Tendency Indicator (BTI): Overall Index	57.7	57.7	58.9	57.6	55.9	56.7	55.8	59.2	57.6	55.4	56.3	55.3	55.7
Financial Sector[b]														
E_USD	Exchange Rate (UGX/US$) Period Average	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	3,710.64	3,704.51
E_EUR	Exchange Rate (UGX/Euro) Period Avergae	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	4,270.15	4,230.43
E_GBP	Exchange Rate (UGX/GBP) Period Avergae	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	4,944.51	4,955.92
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	10.29	10.32	10.08	10.06	10.02	10.2	10.44	10.52	10.37	10.49	10.4	10.31	10.79
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	19.65	18.46	18.45	19.71	18.43	18	18.33	18.73	18.89	18.26	18	16.93	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.35	8.34	8.15	8.24	8.33	7.32	7.21	7.09	6.65	7.34	7.28	6.93	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	11.64	11.5	11.19	11.69	11.46	11.48	11.19	11	10.52	10.38	10.92	10.92	10.38
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	13.2	13.48	13.21	13.06	13.75	13.67	12.7	11.85	11.77	11.17	11.3	11.22	10.67
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	15.25	15.25	15.25	14.98	14.9	14.9	13.99	12.25	12.25	12.13	12.12	12	11.5
BCR_91	Bid to Cover Ratio: 91 Days	1.8	1.85	1.99	1.75	2	1.81	1.62	1.87	4.99	3.87	3.39	4.72	6.98
BCR_182	Bid to Cover Ratio: 182 Days	1.25	1.33	1.15	1.23	1.19	1.19	1.15	1.31	1.13	1.07	1.23	1.35	4.01
BCR_364	Bid to Cover Ratio: 364 Days	2.26	1.88	1.8	2.24	1.79	2.09	3.71	3.29	2.05	1.74	1.84	2.4	3.11
BCR_AVG	Average Bid to Cover Ratio	1.77	1.69	1.64	1.74	1.66	1.7	2.16	2.16	2.72	2.23	2.15	2.82	4.7
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	2,500.77	3,968.82
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	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	820.07	-92.59
GS_REF	Government Securities: Refinancing (UGX Billion)	1,220.98	717.34	977.72	554.52	376.35	831.8	756.85	759.98	702.8	587.15	799.03	1,680.7	4,061.41
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	2,500.77	3,968.82
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	1,346.24	700.11	645.32	702.31	605.4	794.62	376.96	615.98	409.36	523.59	529	772.37	401.33
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	1,728.4	3,567.49
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	23.79	24.05	24.29	24.35	25.03	25.35	25.43	25.38	25.94	26.43	26.72	27.74	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	17.08	17.42	17.48	17.56	17.71	17.71	17.82	17.83	18.18	18.45	18.55	19.22	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.7	6.63	6.81	6.79	7.32	7.64	7.61	7.55	7.76	7.99	8.16	8.52	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.73	2.8	2.91	2.92	3.04	3.09	3.11	3.06	3	3	3.02	3.16	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.14	0.15	0.19	0.17	0.19	0.2	0.24	0.24	0.25	0.53	0.53	0.52	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	3.09	3.11	3.07	3.12	3.24	3.18	3.25	3.28	3.23	3.3	3.36	3.49	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.6	3.64	3.64	3.64	3.76	3.73	3.71	3.65	3.91	3.75	3.82	3.98	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.3	1.38	1.42	1.4	1.37	1.46	1.53	1.55	1.63	1.61	1.57	1.8	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.46	4.47	4.49	4.55	4.71	4.73	4.72	4.69	4.81	4.9	4.92	4.86	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.37	2.38	2.43	2.36	2.45	2.66	2.56	2.42	2.55	2.57	2.62	2.86	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	6.09	6.12	6.14	6.18	6.27	6.29	6.31	6.49	6.57	6.77	6.89	7.06	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	2,290.14	2,076.11	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	161.49	372.21	204.56	227.21	161.78	176.93	100.23	146.11	300.27	151.34	254.39	233.71	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	5.36	9.67	8.86	1.63	51.96	4.24	0.76	11.2	2.47	207.53	0.96	5.98	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	152.82	89.36	276.25	217.42	241.02	338.74	76.83	160.46	142.57	153.32	211.75	96.54	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	277.72	392.08	487.92	312.81	467.63	335.4	146.43	345.56	271.22	248.08	647.97	324.39	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	96.93	95.4	153.77	216.17	54.14	125.76	35.53	37.88	124.53	130.64	43.42	176.65	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	400.53	126.21	222.29	247.85	222.48	226.69	169.76	140.58	288.12	291.03	298.56	210.71	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	229.31	198.16	223.9	229.76	191.54	206.86	107.42	374.47	333.6	214.92	137.16	233.21	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	520.57	494.4	544.05	477.46	498.09	441.24	461.08	524.25	533.24	656.77	695.94	794.92	-
External Sector[c]														
EX	Total Exports (Fob): Value Exported at Cost (US$ Million)	1,274.28	1,061.28	962.06	1,502.55	1,222.04	1,443.27	1,446	1,367.71	1,421.24	1,418.26	1,350.57	1,284.27	-

Table 6: Data Table *(continued)*

Indicator Code	Description	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
IM	Total Imports (Fob): Value Imported at Cost (US$ Million)	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	1,509.02	1,474.66	1,882.19	-
TB	Trade Balance (Fob): Value at Cost (US$ Million)	-11.16	-325.52	-493.34	-64.73	-196.81	-156.72	140.13	-67.47	-71.15	-90.75	-124.09	-597.93	-
EX_COF	Coffee: Value Exported (US$ Million)	250.6	202.75	218.55	185.1	186	149.87	161	180.98	173.37	155.54	151.7	184.43	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	1	0.86	0.84	0.68	0.64	0.5	0.57	0.65	0.67	0.59	0.62	0.77	-
EX_COF_UVAL	Coffee: Average Unit Value (US$ per Kg of Coffee)	4.19	3.95	4.31	4.51	4.84	4.97	4.74	4.63	4.31	4.39	4.09	3.97	-
EX_NCOF	Non-Coffee Formal Exports (US$ Million)	958.33	784.36	666.11	1,240.59	941.64	1,180.34	1,216.54	1,119.06	1,175.7	1,198.82	1,124.96	1,029.85	-
EX_GOLD	Gold: Value Exported (US$ Million)	584.18	526.33	410.99	964.6	639.26	823.68	913.95	818.16	851.35	875.46	814.78	684.97	-
EX_COT	Cotton: Value Exported (US$ Million)	1.08	1.17	0.54	0	0.68	0.68	0.76	0.78	2.45	3.02	3.71	1.48	-
EX_TEA	Tea: Value Exported (US$ Million)	5.21	3.69	3.51	4.08	4.19	4.41	4.72	4.07	4.35	3.9	4.4	5.32	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US$ Million)	14.43	11.96	11.05	13.26	14.92	19.01	13.09	11.28	10.31	11.11	10.59	10.55	-
EX_SIM	Simsim: Value Exported (US$ Million)	1.34	1.6	1.8	0.92	1.01	0.73	1.68	1.35	1.46	1.57	1.36	1.1	-
EX_MAIZE	Maize: Value Exported (US$ Million)	4.8	11.14	7.11	4.74	5.76	5.19	7.91	10.01	7.3	7.55	7.4	8.18	-
EX_BEANS	Beans: Value Exported (US$ Million)	5.78	7.4	5.81	5.27	7.7	14.42	9.22	4.58	4.39	2.79	2.74	5.48	-
EX_FLO	Flowers: Value Exported (US$ Million)	6.35	5.43	3.49	5.4	4.89	5.53	6.76	6.27	5.6	5.08	6.02	7.8	-
EX_TOB	Tobacco: Value Exported (US$ Million)	1.14	2.31	1.21	4.49	12.82	10.44	7.14	5.94	4.09	3.91	8.15	8.73	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US$ Million)	65.34	74.17	77.39	76.85	94.4	113.06	68.46	67.67	72.17	63.9	73.91	69.99	-
EX_EUU	Value Exported to European Union (US$ Million)	180.56	145.1	144.37	132.46	159.92	165.18	151.83	135.85	132.5	108.08	110.64	143.29	-
EX_ROE	Value Exported to Rest of Europe (US$ Million)	7.44	5.83	13.59	14.02	7.74	7.8	6.89	6.29	8.9	6.1	5.87	8.28	-
EX_AMC	Value Exported to the Americas (US$ Million)	10.47	7.36	12.31	14.68	22.63	12.55	15.26	22.37	18.92	15.12	16.13	10.68	-
EX_MIE	Value Exported to Middle East (US$ Million)	504.24	438.48	312.63	734.64	508.36	677.34	710.63	653.82	536.68	767.38	664.85	639.58	-
EX_ASI	Value Exported to Asia (US$ Million)	142.01	146.35	158.61	295.68	201.02	221.71	267.83	229.88	366.28	173.93	213.21	109.13	-
EX_EAC	Value Exported to EAC (US$ Million)	352.3	258.1	256.31	267.14	288.94	321.01	252.9	269.08	302.97	293.54	288.76	319.85	-
EX_ROA	Value Exported to Rest of Africa (US$ Million)	76.3	58.95	63	42.75	32.05	35.54	39.49	49.68	53.99	51.82	50.08	51.94	-
EX_OTH_CTRY	Value Exported to Other Countries (US$ Million)	0.95	1.11	1.24	1.18	1.39	2.15	1.17	0.73	1	2.29	1.03	1.5	-
IM_GOV	Cost: Government Imports: Value Imported (US$ Million)	11.03	4.99	12.32	7.64	2.05	13.97	9.59	3.74	11.18	5.56	7.4	11.21	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US$ Million)	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	1,503.46	1,467.26	1,870.98	-
IM_EUU	Value Imported from European Union (US$ Million)	69.19	95.72	104.37	69.42	65.75	57.79	74.58	79.46	74.9	107.46	135.63	147.93	-
IM_ROE	Value Imported from Rest of Europe (US$ Million)	20.2	21.31	13.85	9.83	8.45	12.1	12.12	17.15	12.05	5.2	12.43	15.98	-
IM_MIE	Value Imported from Middle East (US$ Million)	77.45	122.24	161.83	151.65	156.99	163.53	150.69	113.93	154.85	40.25	81.95	89.55	-
IM_ASI	Value Imported from Asia (US$ Million)	377.08	435.61	448.55	468.05	413.46	463.67	442.57	448.06	483.03	563.16	521.13	720.35	-
IM_EAC	Value Imported from EAC (US$ Million)	406.78	409.92	359.25	459.9	395.49	469.46	218.85	329.06	319.02	729.91	673.21	839.91	-
IM_ROA	Value Imported from Rest of Africa (US$ Million)	306.3	279.42	338.05	374.15	351.62	399.29	380.52	420.67	414.16	30.04	25.77	34.01	-
IM_OTH_CTRY	Value Imported from Other Countries (US$ Million)	28.44	22.59	29.48	34.27	27.08	34.14	26.54	26.85	34.37	33.01	24.55	34.47	-
TB_EUU	Trade Balance with European Union (US$ Million)	111.36	49.38	39.99	63.04	94.16	107.39	77.25	56.39	57.59	0.62	-24.99	-4.64	-
TB_ROE	Trade Balance with Rest of Europe (US$ Million)	-12.75	-15.48	-0.26	4.19	-0.71	-4.31	-5.23	-10.85	-3.16	0.9	-6.55	-7.69	-
TB_MIE	Trade Balance with Middle East (US$ Million)	426.8	316.24	150.8	583	351.37	513.81	559.95	539.89	381.84	727.13	582.9	550.04	-
TB_ASI	Trade Balance with Asia (US$ Million)	-235.07	-289.25	-289.95	-172.37	-212.45	-241.96	-174.74	-218.18	-116.75	-389.23	-307.92	-611.22	-
TB_EAC	Trade Balance with EAC (US$ Million)	-54.49	-151.82	-102.94	-192.77	-106.55	-148.45	34.05	-59.99	-16.05	-436.37	-384.44	-520.06	-
TB_ROA	Trade Balance with Rest of Africa (US$ Million)	-229.99	-220.47	-275.05	-331.41	-319.57	-363.75	-341.03	-370.99	-360.17	21.78	24.31	17.93	-
TB_OTH_CTRY	Trade Balance with Other Countries (US$ Million)	-17.02	-14.12	-15.93	-18.41	-3.06	-19.44	-10.12	-3.75	-14.45	-15.6	-7.39	-22.29	-

Fiscal Sector (Preliminary Outturn Data)[d]

Indicator Code	Description	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
REV_GRA	Total Revenues and Grants (UGX Billion)	2,722.21	2,590.01	2,598.53	2,627.89	2,616.45	4,095.39	3,168.1	2,661.63	-	-	-	-	-
REV	Total Revenues (UGX Billion)	2,507.96	2,589.18	2,558.3	2,585	2,585.04	3,887.02	3,161.89	2,599.07	-	-	-	-	-
REV_URA	Revenue Through Uganda Revnue Authority (URA) (UGX Billion)	2,238.57	2,388.13	2,370.77	2,369.77	2,367.47	3,724.43	3,040.37	2,443.8	-	-	-	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	269.39	201.04	187.53	215.23	217.57	162.59	121.52	155.28	-	-	-	-	-
GRA	Total Grants (UGX Billion)	214.25	0.83	40.23	42.9	31.41	208.37	6.21	62.56	-	-	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	214.25	0.83	40.23	42.9	31.41	154.81	6.21	62.56	-	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	4,312.55	3,979.79	3,752.18	3,403.05	5,770.51	3,462.21	5,246.52	3,812.93	-	-	-	-	-
EXP_CU	Current Expenditures (UGX Billion)	3,602.8	3,380.68	2,850.12	2,419.18	4,356.96	2,144.75	4,093.3	3,076.84	-	-	-	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	650.03	726.88	701.09	693.4	698.41	713.15	712.04	710.06	-	-	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	1,721.73	829.73	799.15	239.31	1,228.67	343.84	2,039.18	915.49	-	-	-	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	1,546.21	719.49	730.46	233.85	1,112.94	137.06	1,915	815.68	-	-	-	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	175.52	110.25	68.69	5.46	115.72	206.78	124.18	99.8	-	-	-	-	-

Table 6: Data Table *(continued)*

Indicator Code	Description	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,231.05	1,824.07	1,349.88	1,486.48	2,429.88	1,087.75	1,342.08	1,451.3	-	-	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	700.7	599.11	902.05	977.73	1,243.33	1,158.78	1,026.99	729.5	-	-	-	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	371.79	414.48	538.72	677.79	1,046.03	730.21	754.59	627.75	-	-	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	328.91	184.63	363.33	299.95	197.3	428.57	272.4	101.75	-	-	-	-	-
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)	9.05	0	0	6.14	170.22	158.67	126.23	6.58	-	-	-	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-1,590.34	-1,389.78	-1,153.65	-775.16	-3,154.06	633.18	-2,078.42	-1,151.3	-	-	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-1,300.16	-1,095.74	-761.85	-512.64	-2,872.45	1,060.16	-1,688.05	-1,012.3	-	-	-	-	-
East African Community[e]														
INF_TZA	Tanzania	3.28	3.44	3.44	3.54	3.41	3.63	3.26	3.15	3.16	4.04	4.22	4.04	4.17
INF_KEN	Kenya	4.15	4.53	4.58	4.56	4.46	4.49	4.4	4.25	4.39	5.59	6.68	6.41	6.49
INF_RWA	Rwanda	7.15	6.39	6.22	5.1	4.05	5.17	7.48	7.88	7.7	11.54	12.26	12.74	13.75
INF_BDI	Burundi	38.95	34.47	29.66	27.17	23.45	15.15	12.45	11.51	10.77	8.56	12.08	9.9	-
INF_SSD	Annual (YoY) Inflation: South Sudan	-	-	-	-	-	-	-	-	-	-	-	-	-
INF_COD	Congo (D.R.)	8.16	8.07	8.04	2.48	2.11	2.07	2.06	2.06	2.1	2.4	2.52	2.6	-
INF_SOM	Annual (YoY) Inflation: Somalia	2.69	3.3	4.08	3.96	4.84	5.17	5.46	5.7	8.03	8.06	8.41	8.11	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.39	1.44	1.43	1.42	1.47	1.46	1.44	1.39	1.45	1.43	1.45	1.42	1.41
E_KEN	Exchange Rate (UGX/KES) Period Average	27.75	27.58	27.14	26.8	27.6	27.69	27.61	27.66	28.82	28.73	29.09	28.66	28.64
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.5	2.47	2.42	2.39	2.46	2.46	2.45	2.45	2.56	2.54	2.57	2.53	2.53
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.21	1.21	1.19	1.17	1.2	1.2	1.2	1.2	1.25	1.24	1.26	1.24	1.24
E_SSD	Exchange Rate (UGX/SSP) Period Average	-	-	-	-	-	-	-	-	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	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	0.11	0.11	0.11	0.11	0.11	0.11	-	-	-	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,621.76	2,635.93
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.24	129.24	129.24	129.24	129.48	129.11	129.02	129.02	129.43	129.35	129.42	129.48	129.34
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,464.83	1,467.08
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,993.59	2,997.83
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	-	-	-	-	-	-	-	-	-	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	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	29,949	30,020	30,041	30,795	31,854	32,043	32,039	31,243	32,586	-	-	-	-
EX_TZA	Value Exported to Tanzania (US$ Million)	48.68	14.51	15.58	13.34	21.48	18.06	15.64	19.84	13.41	18.39	18.49	23.15	-
EX_KEN	Value Exported to Kenya (US$ Million)	91.29	55.43	59.76	54.16	62.89	60.68	54.12	54.12	61.37	53.57	50.77	29.49	-
EX_RWA	Value Exported to Rwanda (US$ Million)	52.16	29.53	22.04	29.61	31.83	31.03	31.31	27.21	30.41	35.66	31.1	45.74	-
EX_BDI	Value Exported to Burundi (US$ Million)	9.6	4.89	3.59	6.44	5.55	6.72	4.02	7.09	9.74	6.2	4.23	12.68	-
EX_SSD	Value Exported to South Sudan (US$ Million)	50.53	48.22	40.45	44.39	45.72	57.93	47.9	43.47	59.7	64.57	61.7	82.73	-
EX_COD	Value Exported to Congo (D.R.) (US$ Million)	100.04	105.52	114.9	119.21	121.46	146.59	99.9	117.34	128.33	115.17	122.46	126.06	-
IM_TZA	Value Imported from Tanzania (US$ Million)	274.31	232.49	185.9	313.14	242.41	261.36	46.12	166	135.16	171.92	180.7	197.2	-
IM_KEN	Value Imported from Kenya (US$ Million)	124.82	167.19	163.89	133.05	137.33	190.53	164.72	154.52	173.78	505.79	411.12	394.26	-
IM_RWA	Value Imported from Rwanda (US$ Million)	1.46	2.73	2.01	2.74	2.29	3.06	1.71	1.78	1.92	2.15	1.65	17.75	-
IM_BDI	Value Imported from Burundi (US$ Million)	0.37	0.28	0.28	0.31	0.44	0.44	0.2	0.38	0.6	42.64	63.19	212.1	-
IM_SSD	Value Imported from South Sudan (US$ Million)	2.09	3.1	3.3	3.27	2.84	3.64	3.01	3.11	2.98	2.83	4.52	4.81	-
IM_COD	Value Imported from Congo (D.R.) (US$ Million)	3.74	4.14	3.87	7.4	10.18	10.43	3.09	3.28	4.58	4.59	12.02	13.78	-
TB_TZA	Trade Balance with Tanzania (US$ Million)	-225.63	-217.98	-170.32	-299.8	-220.93	-243.3	-30.48	-146.16	-121.75	-153.53	-162.21	-174.05	-
TB_KEN	Trade Balance with Kenya (US$ Million)	-33.52	-111.76	-104.14	-78.89	-74.43	-129.85	-110.6	-100.4	-112.4	-452.23	-360.35	-364.77	-
TB_RWA	Trade Balance with Rwanda (US$ Million)	50.69	26.8	20.03	26.87	29.54	27.98	29.6	25.43	28.49	33.51	29.45	27.99	-
TB_BDI	Trade Balance with Burundi (US$ Million)	9.23	4.61	3.31	6.12	5.11	6.27	3.82	6.71	9.13	-36.44	-58.95	-199.42	-
TB_SSD	Trade Balance with South Sudan (US$ Million)	48.45	45.12	37.14	41.12	42.88	54.29	44.9	40.37	56.72	61.74	57.18	77.92	-
TB_COD	Trade Balance with Congo (D.R.) (US$ Million)	96.29	101.38	111.03	111.81	111.29	136.16	96.82	114.06	123.76	110.57	110.44	112.28	-

Table 6: Data Table *(continued)*

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

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.