PERFORMANCE OF THE ECONOMY
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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
NPL	Non-Performing Loans
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

- Private sector activity and business confidence remained positive in October 2026, as reflected by the high-frequency indicators of economic activity and business perceptions. The Purchasing Managers' Index (PMI) stood at 50.9, while the Business Tendency Index (BTI) was recorded at 53.5. Both indices remained above the 50-point threshold, indicating continued expansion in private sector activity and positive business sentiments. The pace of expansion moderated, partly due to rising costs of production during the month.
- This positive performance was also reflected in the Composite Index of Economic Activity (CIEA), which increased by 1.2 percent to 196.80 in September 2026, from 194.44 in August 2026, indicating an improvement in overall economic activity.
- Annual headline inflation increased from 4.6 percent in September 2026 to 5.8 percent in October 2026. This increase was partly driven by higher prices of food crops, particularly dry beans, sweet potatoes, tomatoes and pineapples, following low harvests caused by unfavourable weather conditions. Prices of other consumer goods, including maize flour, rice, beef and refined cooking oil, also increased. In addition, higher prices of petrol and diesel contributed to increased transportation costs during the month.

Financial Sector

- The Shilling experienced substantial pressure in October 2026, depreciating by 7.8 percent against the US Dollar, from an average mid-rate of Shs 3,868.87/USD in September to Shs 4,170.48/USD. This depreciation was attributed to reduced foreign exchange inflows, driven by lower portfolio inflows, declining international prices for agricultural exports particularly coffee, and reduced tourism earnings. These developments coincided with increased demand for foreign currency to finance imports particularly petroleum products, amid higher international oil and shipping costs.
- In response to heightened inflationary pressures partly associated with the depreciation of the Shilling and higher global energy prices, the Monetary Policy Committee raised the Central Bank Rate (CBR) to 12.0 percent in October 2026 from 9.75 percent the previous month. This was done to contain the inflationary pressures and anchor expectations around the medium-term policy target of 5 percent for core inflation.
- The weighted average lending rate on Shilling-denominated credit declined from 17.90 percent in August 2026 to 17.19 percent in September 2026, partly supported by a reduction in non-performing loans. On the other hand, the rate on foreign currency-denominated credit increased from 7.46 percent to 7.78 percent over the same period, majorly due to tighter global financing conditions.

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

- Government raised Shs 3,362.99 billion from one Treasury Bill and two Treasury Bond auctions in October 2026. Of this amount, Shs 670.39 billion refinanced maturing securities, while Shs 2,692.60 billion financed other budget items.
- Yields on Treasury Bills increased across all tenors in October 2026. The 91-day, 182-day and 364-day yields rose to 11.7 percent, 13.8 percent and 14.5 percent, respectively, from 10.1 percent, 10.6 percent and 11.3 percent in September 2026. Investor demand remained strong, with all Treasury Bill auctions oversubscribed as shown by the average bid-to-cover ratio that stood at 2.54.
- Yields on Treasury Bonds increased across all seven tenors (2-year, 3-year, 5-year, 10-year, 15-year, 20-year and 25-year) compared to previous issuances of similar securities. The increase in yields across both Treasury Bills and Treasury Bonds was largely driven by the tightening of monetary policy, following the increase in the CBR, alongside investors' demand for higher returns to compensate for inflation and exchange rate risks.
- The stock of outstanding Private Sector Credit increased by 4.4 percent, from Shs 28,615.43 billion in August 2026 to Shs 29,866.14 billion in September 2026, with growth recorded in both Shilling and foreign currency-denominated credit. The increase in Shilling-denominated credit was partly supported by lower lending rates, while growth in foreign currency-denominated credit was partly due to the valuation effect of the Shilling's depreciation during the month.

External Sector[2]

- In September 2026, total merchandise export earnings amounted to USD 1,421.98 million, representing an increase of 47.7 percent from USD 962.84 million in September 2025. This growth was largely driven by higher earnings from gold, which rose from USD 410.99 million to USD 839.99 million over the period.
- The value of merchandise imports increased by 45.4 percent to USD 2,116.31 million in September 2026, from USD 1,455.39 million in September 2025. This increase was largely driven by higher formal private sector imports of mineral products (excluding petroleum products), machinery, equipment, vehicles and accessories, as well as chemicals & related products.
- Consequently, Uganda's merchandise trade deficit with the rest of the world widened to USD 694.32 million in September 2026, from USD 492.55 million in September 2025, as the increase in the import bill more than offset the growth in export earnings.

Fiscal Sector[3]

- Government fiscal operations during October 2026 resulted in a net lending (fiscal surplus)

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

of Shs 198.88 billion, compared to the programmed surplus of Shs 390.35 billion. The lower-than-programmed surplus was mainly driven by a shortfall in revenue collections, coupled with higher-than-programmed expenses during the month.

- Revenue including grants amounted to Shs 2,921.75 billion, against the monthly target of Shs 3,109.35 billion, resulting in a shortfall of Shs 187.59 billion. Domestic revenue (tax and non-tax revenue) accounted for Shs 2,899.60 billion, while grants from development partners amounted to Shs 22.15 billion to support the implementation of development projects.
- On the expenditure[4] side, expenses amounted to Shs 2,479.03 billion, exceeding the programmed Shs 2,438.17 billion by Shs 40.86 billion (1.7 percent). The higher-than-programmed expenses were mainly attributed to grants to other government agencies and other expenses, which exceeded their respective monthly programmes.
- Meanwhile, net acquisition of non-financial assets amounted to Shs 243.84 billion, representing 86.8 percent of the programmed Shs 280.82 billion. Of the total acquisition, Shs 121.40 billion was domestically financed, while Shs 122.43 billion was externally financed by development partners.

East African Community[5]

- In October 2026, Kenya's annual headline inflation increased to 7.3 percent from 6.8 percent in September 2026, while Rwanda's rose to 26.5 percent from 20.0 percent, largely driven by higher prices of transport, food and non-alcoholic beverages. In contrast, Tanzania's annual headline inflation eased slightly to 4.2 percent from 4.3 percent, partly due to lower prices of maize grain, maize flour and cooking oil during the month
- Most EAC Partner States' currencies weakened against the US Dollar in October 2026. The Kenyan Shilling and Rwandan Franc both depreciated by 0.2 percent, while the Burundian Franc weakened by 0.1 percent. On the other hand, the Tanzanian Shilling appreciated by 0.2 percent.
- In September 2026, Uganda recorded a trade deficit of USD 706.78 million with EAC Partner States up from USD 102.94 million in September 2025. The wider deficit was driven by a 183.3 percent increase in imports, which outweighed the 21.3 percent growth in exports. Trade deficits were recorded with Kenya, Tanzania and Burundi, while surpluses were registered with the Democratic Republic of Congo, South Sudan and Rwanda.

[4] Government expenditure is comprised of expenses and net acquisition of non-financial assets.

[5] October 2026 data on exchange rates and inflation for Burundi, D.R.C, South Sudan and Somalia not available at the time of publishing.

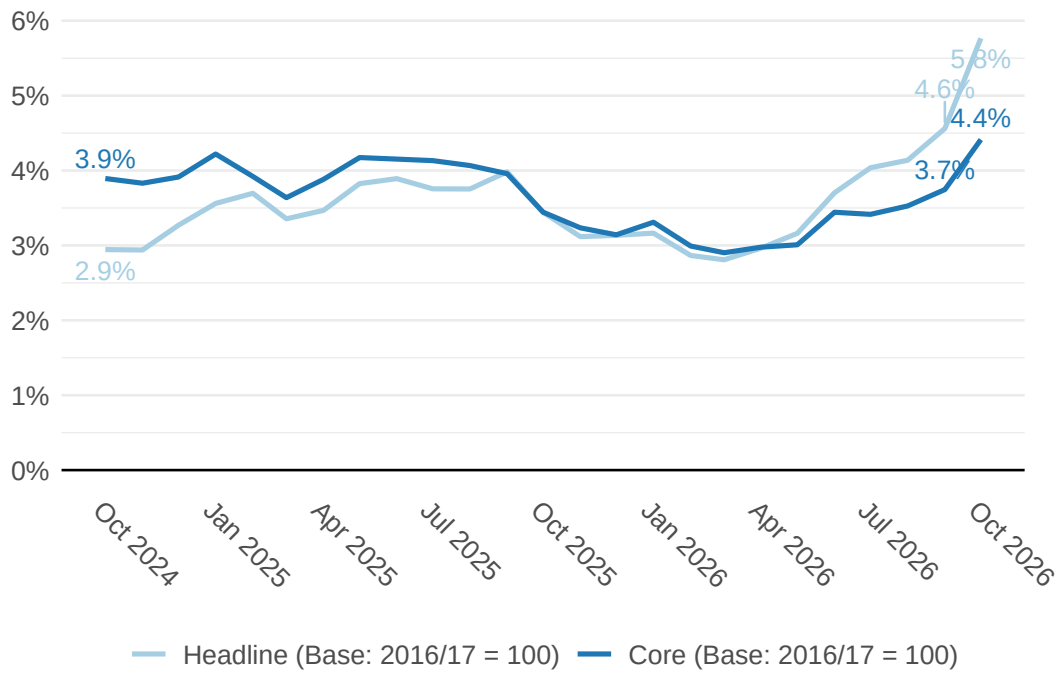
Real Sector Developments

Inflation

Annual headline inflation rose to 5.8 percent in October 2026 from 4.6 percent in September 2026. Unfavourable weather conditions affected harvests, while the weaker Shilling and disruptions in oil supply and shipping raised the cost of imported goods. These pressures were reflected in higher prices for both agricultural and non-agricultural items including fuel, dry beans, sweet potatoes, maize flour and refined cooking oil. Despite this increase, Uganda recorded the second-lowest headline inflation rate among EAC Partner States in October 2026, after Tanzania.

On a month-to-month basis, consumer prices rose by 1.1 percent in October 2026, compared to 0.9 percent in September 2026. Within the food crop basket, prices of dry beans and tomatoes increased by 13.9 percent and 7.4 percent, respectively. Under the core basket, maize flour prices rose by 2.3 percent, while special-hire taxi and boda boda fares increased by 10.1 percent and 2.8 percent, respectively. Similarly, under the Energy, Fuel and Utilities (EFU) basket, petrol and diesel prices increased by 2.2 percent and 4.1 percent, respectively.

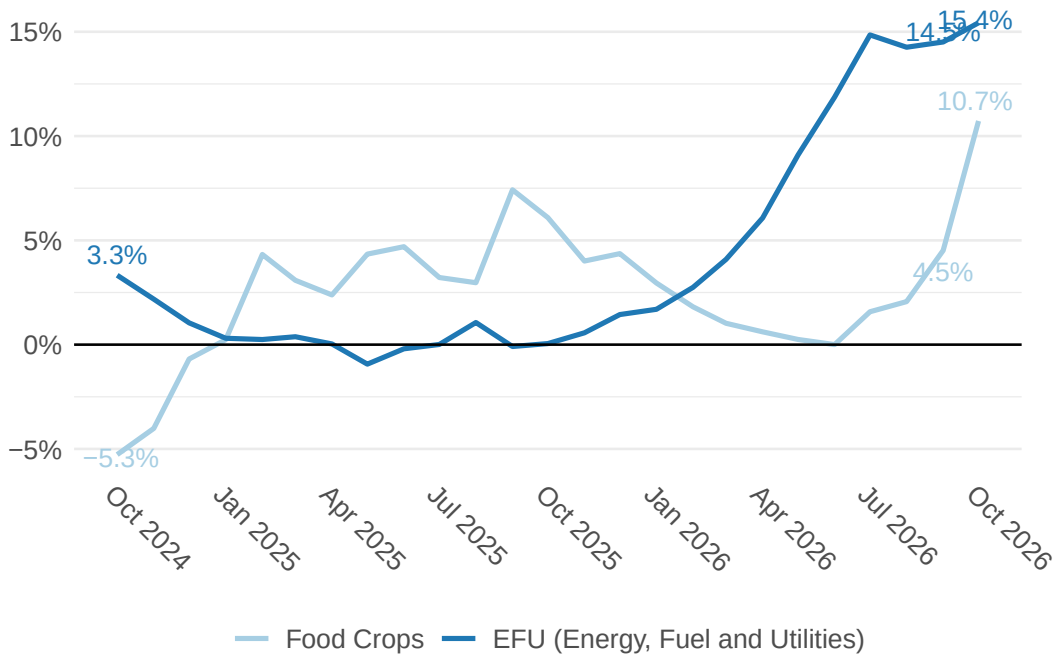
Figure 1: Inflation (Headline & Core) [Source: UBOS]



Annual core inflation rose to 4.4 percent in October 2026 from 3.7 percent in September 2026, but remained below the Bank of Uganda's medium-term policy target of 5 percent. The increase was driven by both services and core goods inflation. Services inflation rose to 5.3 percent from 4.6 percent, partly reflecting passenger fares that increased at a faster rate, in comparison to the previous period. The annual increase in special-hire taxi fares accelerated to 30.5 percent from 18.6 percent, while medium-distance taxi fares rose by 13.7 percent, up from 11.7 percent. Boda

boda fares also increased by 4.9 percent, compared to 2.0 percent in September. Meanwhile, core goods inflation rose to 3.7 percent from 3.1 percent, with faster annual price increases recorded for maize flour (6.2 percent), rice (8.2 percent), beef (9.2 percent), refined cooking oil (4.4 percent) and cassava flour (37.0 percent).

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



Annual inflation for food crops and related items increased to 10.7 percent in October 2026, up from 4.5 percent in September 2026. The increase was largely attributed to higher transport costs and unfavourable weather conditions, which affected food crop production and supply. The annual price increases for dry beans and sweet potatoes accelerated to 22.5 percent and 15.1 percent from 5.6 percent and 0.6 percent, respectively. Prices for pineapples and tomatoes rose by 25.5 percent and 3.9 percent, from annual declines of 13.8 percent and 6.4 percent, respectively, in September 2026.

On a month-on-month basis (between September and October 2026), prices of pineapples, matooke, sweet potatoes and tomatoes increased by 17.5 percent, 16.2 percent, 11.9 percent and 7.4 percent, respectively.

Annual Energy, Fuel and Utilities (EFU) inflation rose from 14.5 percent in September 2026 to 15.4 percent in October 2026, reflecting faster annual price increases for diesel, petrol and firewood. Annual diesel inflation accelerated to 49.2 percent from 42.5 percent, while petrol and firewood inflation increased to 34.3 percent and 15.5 percent, from 30.9 percent and 14.1 percent, respectively. In terms of actual pump prices, the national average price of petrol increased by Shs 132 to Shs 6,774 per litre, while that of diesel rose by Shs 257 to Shs 7,014 per litre. The sharper increase in diesel prices raised operating costs for freight and passenger transport.

Economic Activity

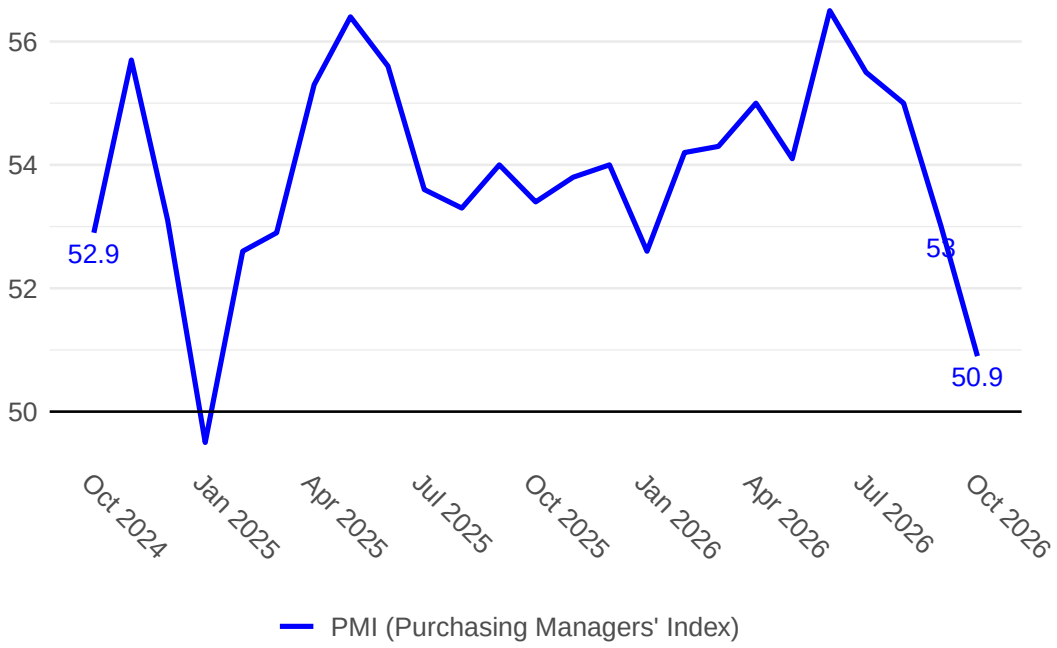
Private sector activity and business confidence remained positive in October 2026 as reflected by the high-frequency indicators of economic activity and business perceptions.

Purchasing Managers' Index (PMI)[6]

The Purchasing Managers' Index remained above the 50-point threshold at 50.9 in October 2026, from 53.0 recorded in September 2026. Although it slowed down from the previous period, this performance still reflects continued growth in private sector activity. New orders continued to increase, supporting purchases of inputs and inventories, while employment remained largely unchanged. However, output declined for the first time in 21 months. Businesses surveyed attributed the slowdown to rising costs of production during the month.

At sectoral level, agriculture and industry recorded increases in output, while construction, wholesale & retail trade as well as services registered declines.

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



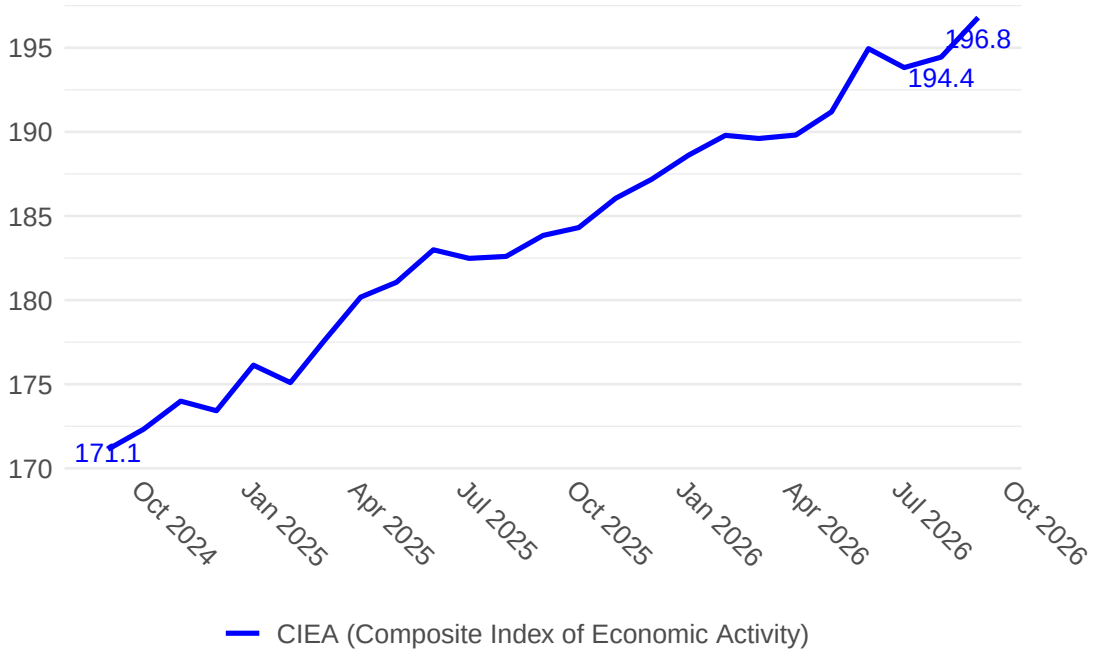
Composite Index of Economic Activity (CIEA)[7]

The Composite Index of Economic Activity (CIEA) increased by 1.2 percent to 196.80 in September 2026 from 194.44 in August 2026, indicating an improvement in economic activity during the month. This growth was partly supported by an expansion in private sector credit, as well as increases in imports and exports in September 2026.

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

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

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



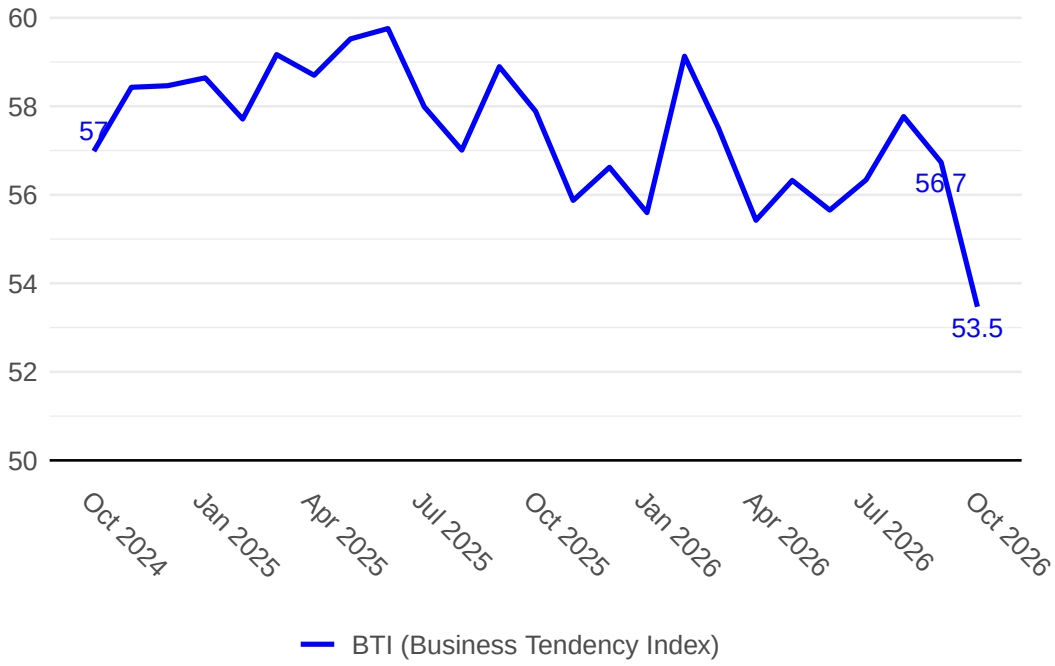
Business Perceptions

Business confidence remained positive in October 2026, as the Business Tendency Index[8] remained above the 50-point threshold at 53.5. However, it declined from 56.7 in September 2026, largely reflecting reduced optimism about the current business situation and expectations for the next three months, and increased pessimism about access to credit.

At sectoral level, optimism was recorded in financial services, agriculture, manufacturing and other services, while pessimism persisted in wholesale trade and construction.

[8]The Business Tendency Index above 50 indicates an improving outlook and below 50 a deteriorating outlook.

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



Financial Sector Developments

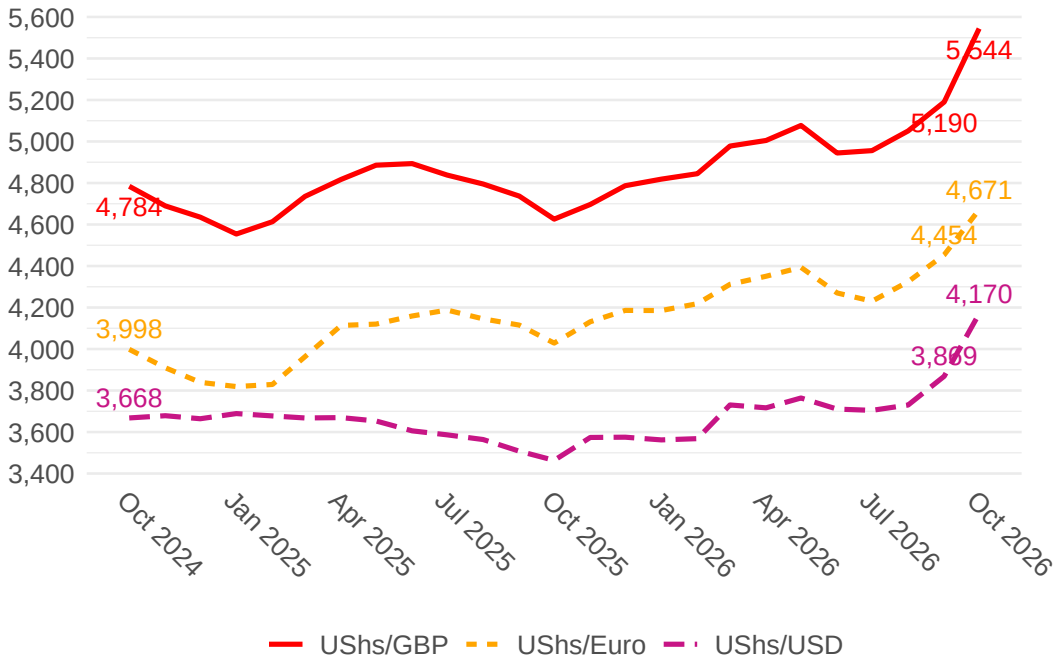
Exchange Rate Movements

The Ugandan Shilling depreciated by 7.8 percent against the US Dollar in October 2026, with the average mid-rate rising from Shs 3,868.87/USD in September to Shs 4,170.48/USD. The weakening reflected a combination of reduced foreign exchange supply and increased demand for dollars.

On the supply side, lower prices for key agricultural exports, particularly coffee, and reduced tourism earnings constrained foreign exchange receipts. At the same time, global uncertainty and higher interest rates in advanced economies caused portfolio investors to seek higher returns abroad, which affected portfolio inflows into the country.

On the demand side, higher international oil and shipping costs increased the cost of imports, particularly petroleum products, thus increasing demand for US Dollars to finance import payments. This, coupled with sustained demand for foreign exchange from the energy and manufacturing sectors, exerted further pressure on the Shilling.

Figure 6: Exchange Rates [Source: BOU]



The Shilling also weakened against other major currencies. The average mid-rate against the British Pound Sterling increased by 6.8 percent, from Shs 5,190.23/GBP in September to Shs 5,544.13/GBP in October 2026, while the rate against the Euro increased by 4.9 percent, from Shs 4,453.98/EUR to Shs 4,671.45/EUR over the same period. These depreciations were largely associated with the weakening of the Shilling against the US Dollar, through cross-currency movements[9].

Interest Rate Movements

In response to heightened inflationary pressures, partly associated with Shilling depreciation and higher global energy prices, the Monetary Policy Committee raised the Central Bank Rate to 12.0 percent in October 2026 from 9.75 percent the previous month. This was done to contain inflationary pressures and anchor expectations around the medium-term policy target of 5 percent for core inflation.

Lending Rates[10]

The weighted average lending rate for Shilling-denominated credit decreased from 17.90 percent in August 2026 to 17.19 percent in September 2026. This decline was partly attributed to improved asset quality, reflected by the reduction in the ratio of Non-Performing Loans (NPLs) to total gross loans, thus lowering the lenders' exposure to credit risk.

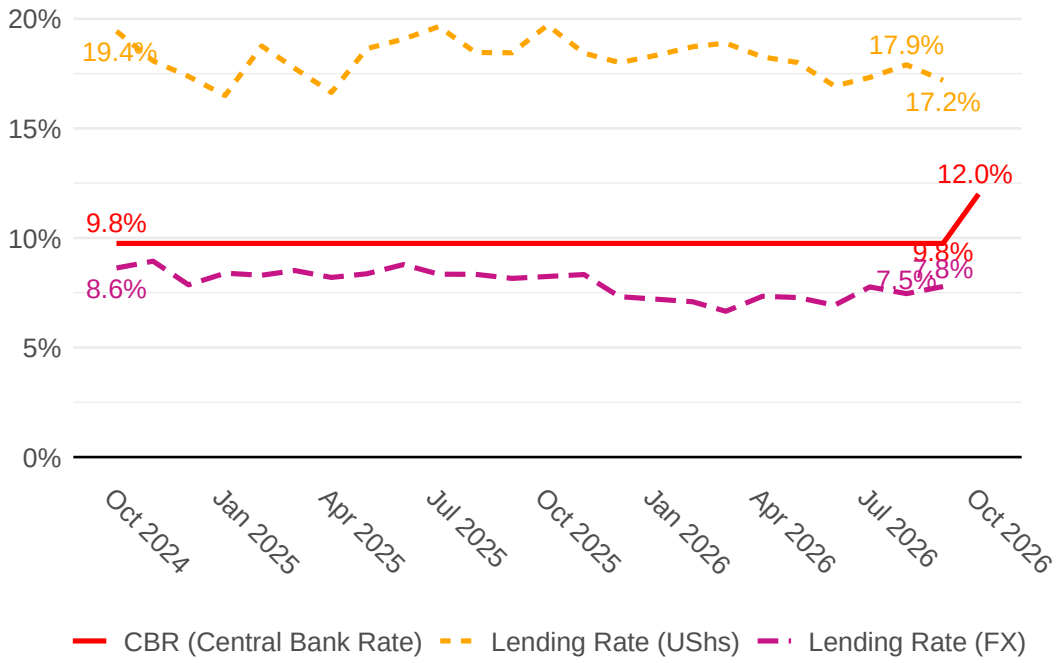
[9] Cross-currency movements refer to changes in the exchange rates between two currencies, determined using their respective exchange rates against a common third currency, in this case, the US Dollar.

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

Conversely, the weighted average lending rate for foreign-currency denominated credit increased from 7.46 percent to 7.78 percent over the same period, majorly due to tighter global financing conditions.

Compared to September 2025, the weighted average lending rate on Shilling-denominated credit declined from 18.45 percent to 17.19 percent, while that on foreign currency-denominated credit fell from 8.15 percent to 7.78 percent. This reflects lower borrowing costs compared to the same period last year.

Figure 7: Interest Rates [Source: BOU]



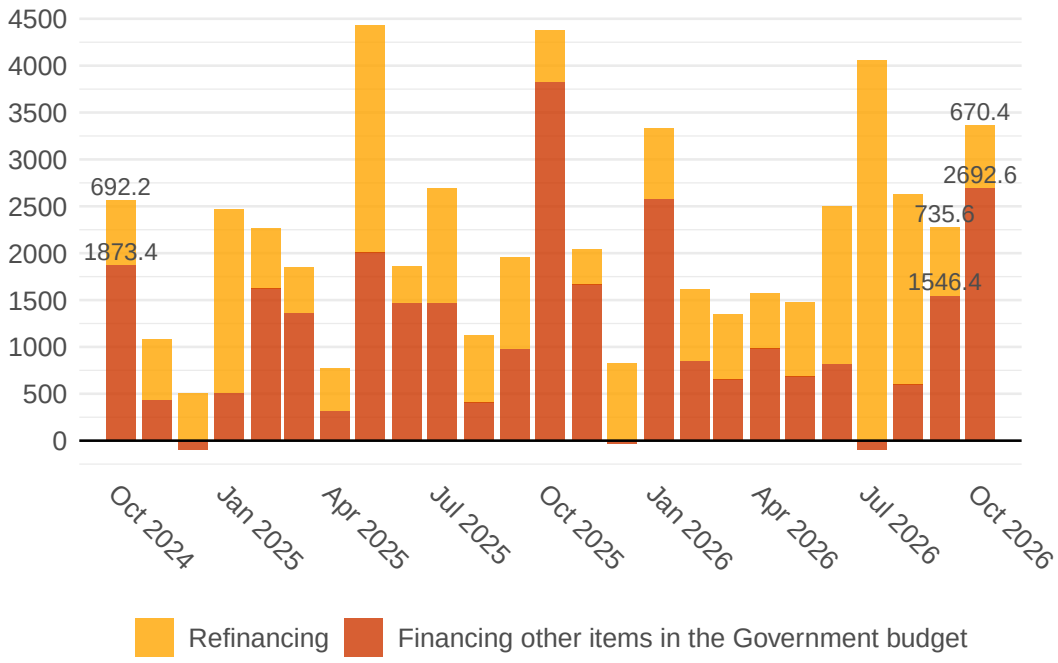
Government Securities

Government raised Shs 3,362.99 billion through three domestic primary-market securities auctions in October 2026, comprising one Treasury Bill auction worth Shs 653.35 billion and two Treasury Bond auctions worth Shs 2,709.64 billion. Of the total proceeds, Shs 670.39 billion refinanced maturing securities, while Shs 2,692.60 billion was allocated to financing other budget items.

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

	Total Issuances	Financing other items in the Government budget	Refinancing
Q1 2026/27	8,878.9	2,054.2	6,824.7
October 2026	3,363	2,692.6	670.4
FY 2026/27 to date	12,241.9	4,746.8	7,495.1

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



Annualized Yields (Interest Rates) on Treasury Bills

Yields (interest rates) increased across all short-term instruments (Treasury Bills) during the month of October 2026. Yields on the 91-day, 182-day and 364-day tenors increased to 11.7 percent, 13.8 percent and 14.5 percent in October 2026 from 10.1 percent, 10.6 percent and 11.3 percent in September 2026, respectively.

Demand for Government securities remained high during the month of October, with average bid to cover ratio that stood at 2.54, indicating that all Treasury Bill auctions were oversubscribed.

Figure 9: Treasury Bill Yields [Source: BOU]

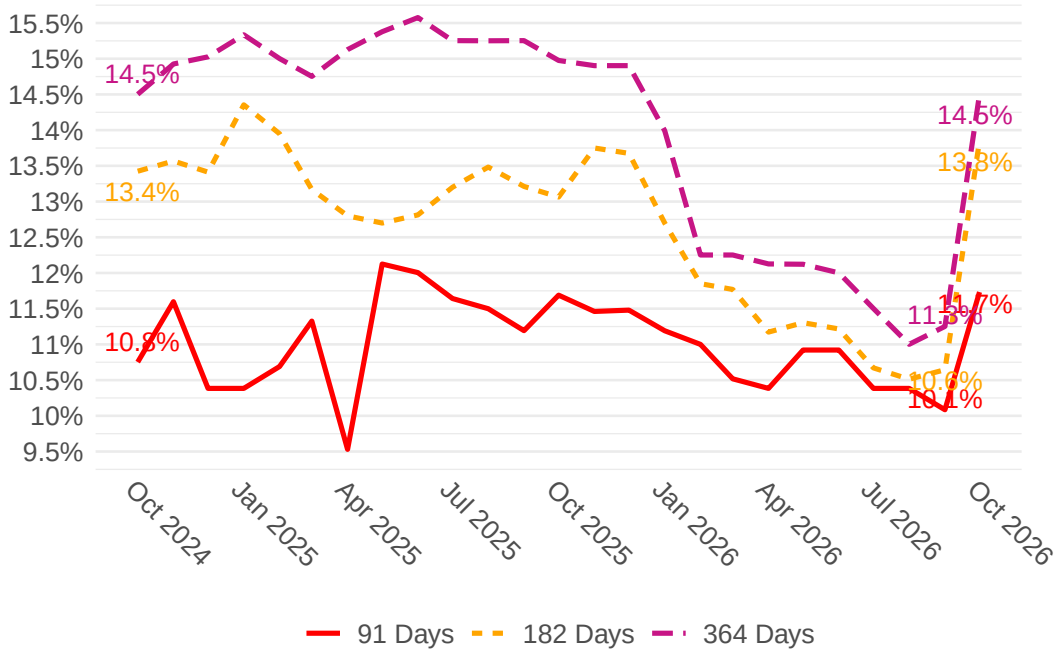
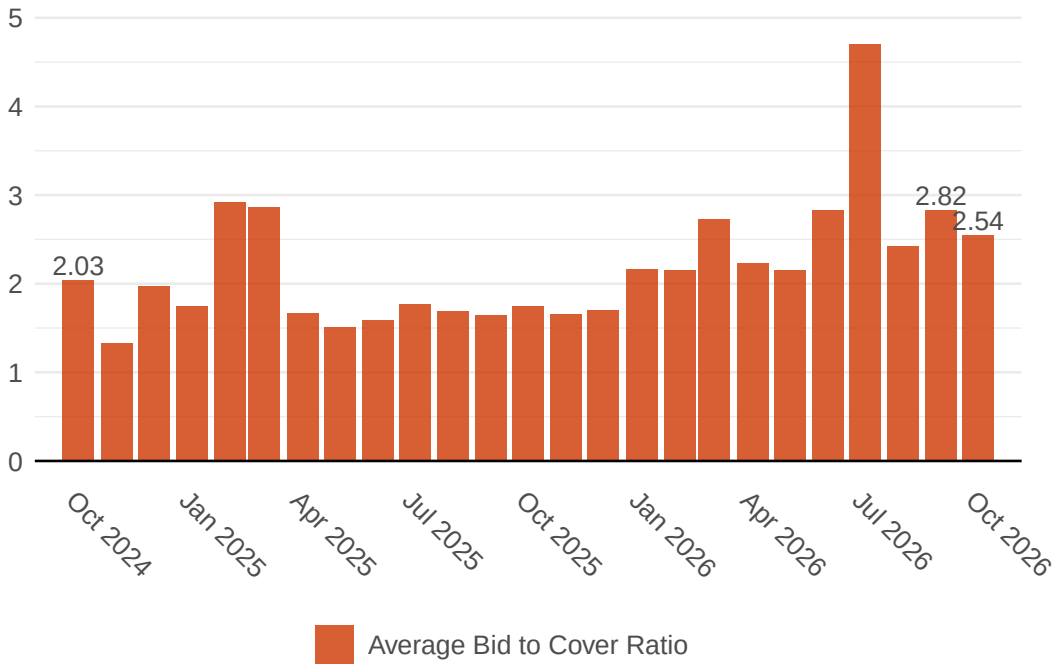


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Annualised Yields (Interest Rates) on Treasury Bonds

Government conducted auctions across all seven tenors of long-term instruments (T-Bonds) in October 2026, comprising the 2-year, 3-year, 5-year, 10-year, 15-year, 20-year and 25-year bonds. Similar to the Treasury Bills, yields on Treasury Bonds increased in October 2026 compared 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 increased to 16.0 percent, 14.0 percent, 16.8 percent, 16.85 percent, 17.93 percent, 16.93 percent and 18.48 percent up from 12.0 percent, 12.0 percent, 13.75 percent, 15.0 percent, 15.2 percent, 15.0 percent and 16.25 percent, respectively.

The increase in yields across both Treasury Bills and Treasury Bonds was largely driven by the tightening of monetary policy by the Bank of Uganda (BoU), following the increase in the Central Bank Rate (CBR) from 9.75 percent to 12.0 percent in October 2026. In addition, investors demanded higher returns to compensate for inflation and exchange rate risks, further contributing to the increase in yields across all tenors.

Outstanding Private Sector Credit[11]

The stock of outstanding Private Sector Credit increased by 4.4 percent, from Shs 28,615.43 billion in August 2026 to Shs 29,866.14 billion in September 2026. This growth was registered in both Shilling-denominated credit, which rose from Shs 19,502.50 billion to Shs 19,963.57 billion, and foreign currency-denominated credit, which increased from Shs 9,112.93 billion to Shs 9,902.57 billion over the period under review.

The increase in Shilling-denominated credit was partly supported by lower lending rates, while the growth in foreign currency-denominated credit was partly due to the valuation effect of the depreciation of the Shilling during the month. In addition, higher credit extensions, particularly to the trade, agriculture, transport & communication, and mining & quarrying sectors, supported the expansion in outstanding credit.

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

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

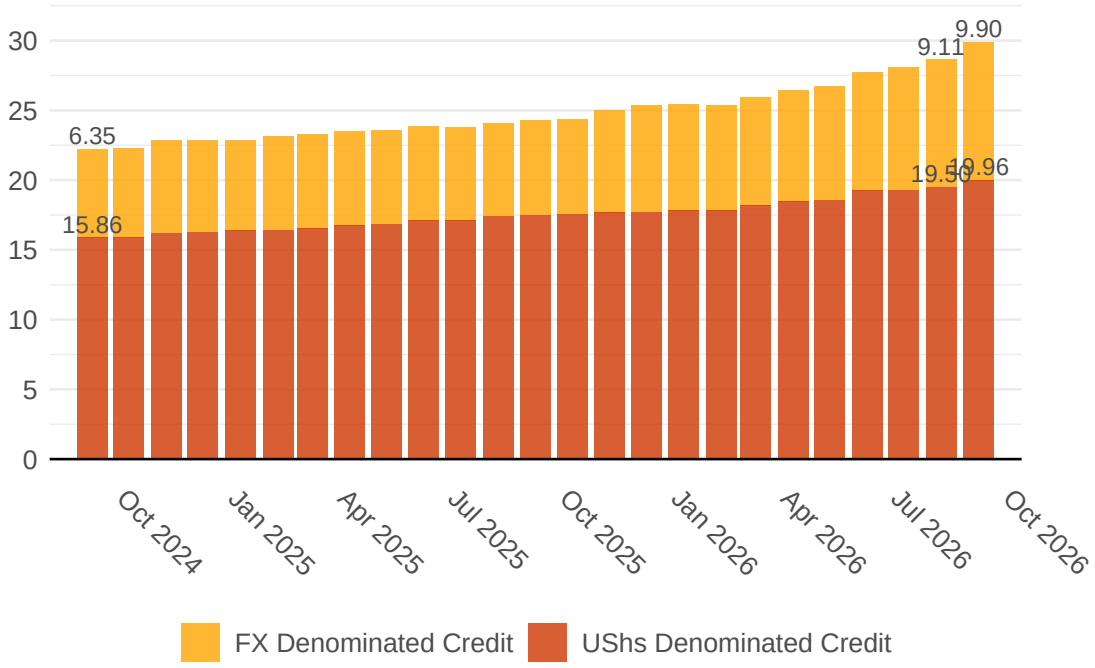
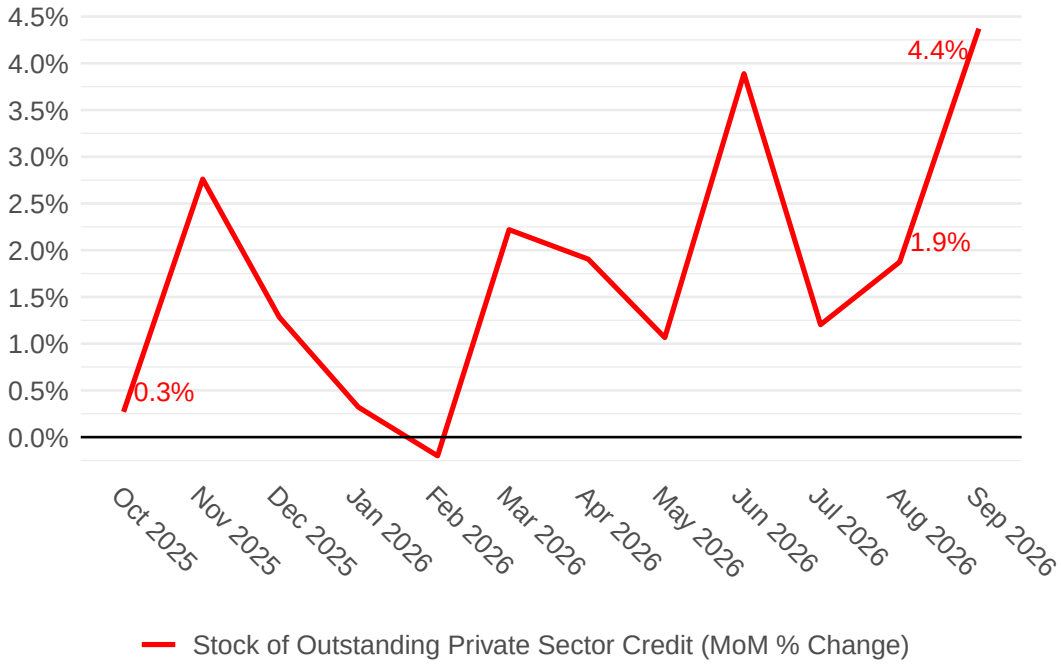


Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions[12]

The credit approved for disbursement in September 2026 amounted to Shs 2,642.66 billion out of the total loan applications worth Shs 3,607.19 billion, translating to an approval rate of 73.3

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

percent. This indicated sustained private sector demand for credit alongside banks' willingness to lend, partly supported by improved asset quality as reflected in a lower ratio of Non-Performing Loans to total gross loans.

Personal and household loans continued to account for the largest share of approved credit, at 30.9 percent, translating into Shs 816.12 billion in September 2026. Of this amount, Shs 215.55 billion comprised electronic money credit (mobile money loans).

Other major recipients of credit included trade at 20.7 percent (Shs 546.33 billion), agriculture at 15.3 percent (Shs 404.05 billion), building, mortgage, construction & real estate at 10.9 percent (Shs 287.24 billion), business, community, social & other services at 10.4 percent (Shs 275.99 billion), and manufacturing at 5.5 percent (Shs 145.34 billion).

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

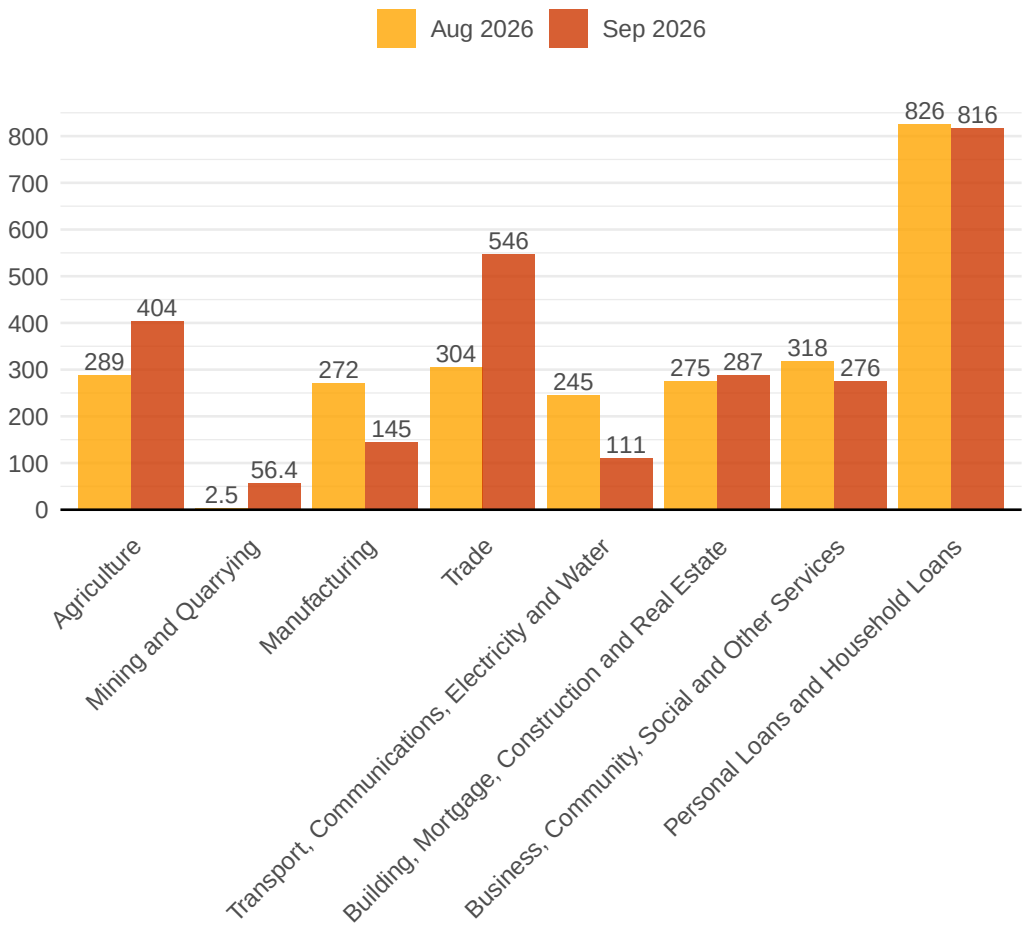
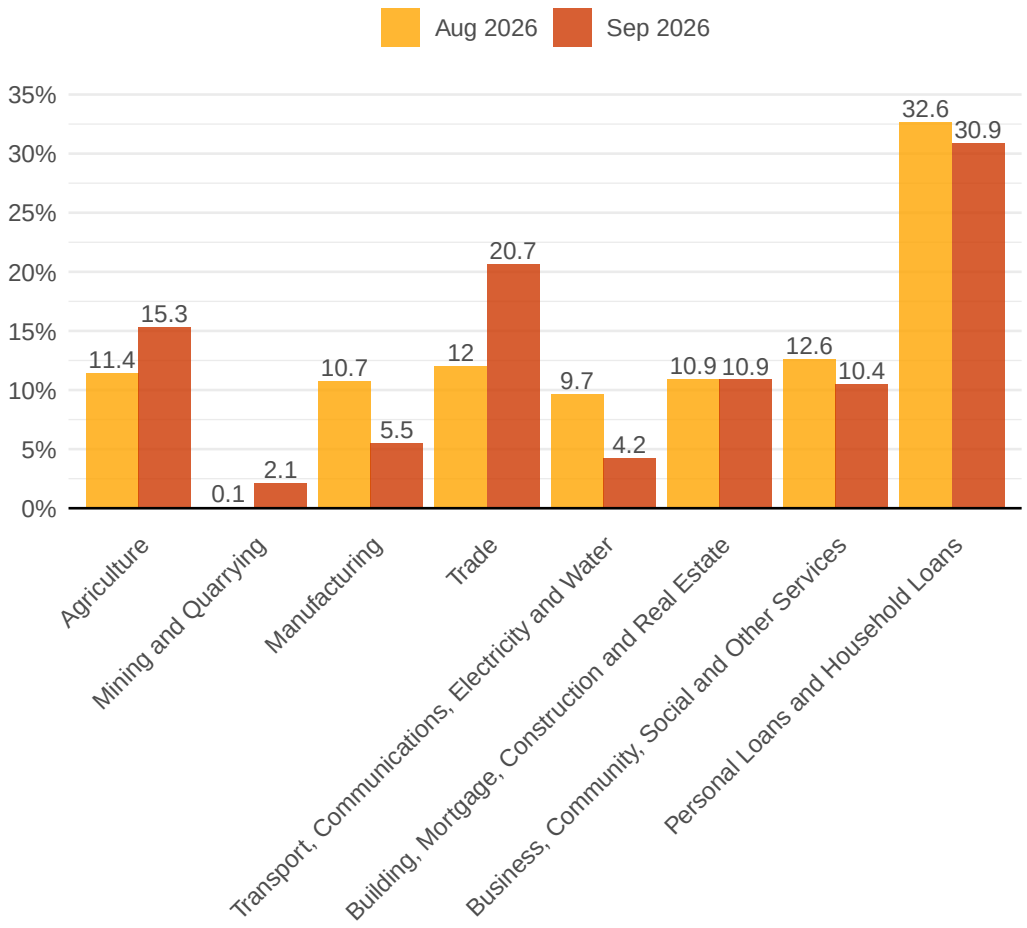


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance[13]

In September 2026, Uganda's merchandise trade deficit with the rest of the world widened to USD 694.32 million from USD 492.55 million in September 2025. The increase in the value of imports more than offset the rise in export earnings during the period under review.

On a month-on-month basis, the merchandise trade deficit declined from USD 817.03 million in August 2026 to USD 694.32 million in September 2026. This decrease was attributed to a decline in the import bill, which outpaced the reduction of the export earnings during the period.

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

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

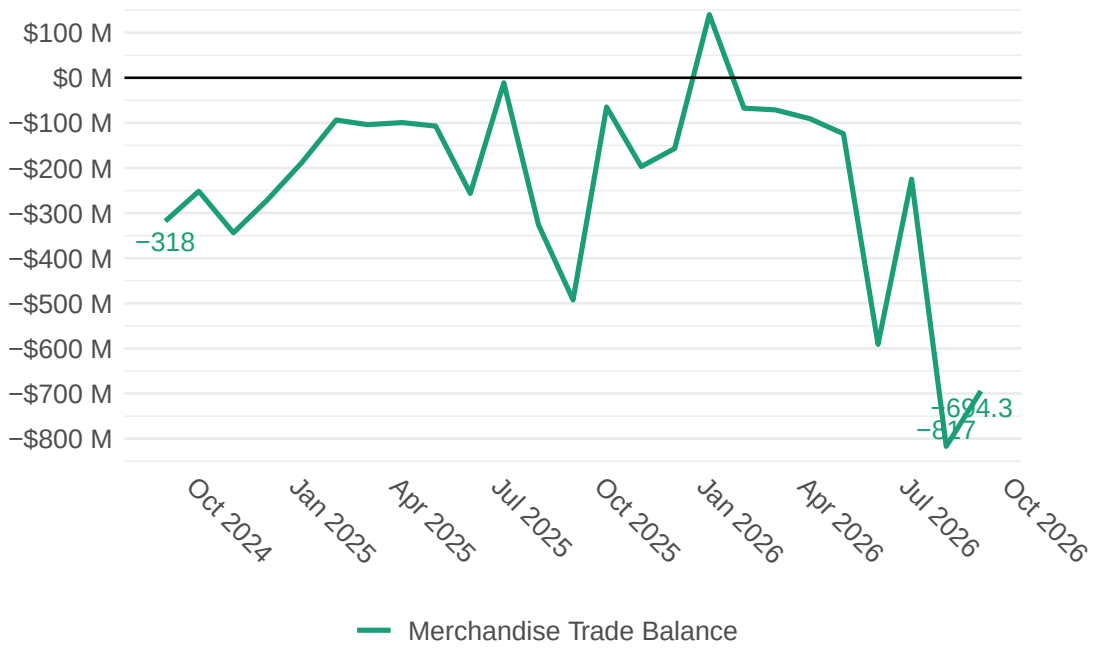


Figure 16: Merchandise Exports and Imports (US$ Million) [Source: BOU]



Merchandise Exports[14]

Export earnings increased by 47.7 percent from USD 962.84 million in September 2025 to USD 1,421.98 million in September 2026, largely driven by higher earnings from gold, which rose from

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

USD 410.99 million to USD 839.99 million over the period. Excluding gold, export earnings grew by 5.5 percent year-on-year, from USD 551.85 million to USD 581 million. This growth was mainly supported by higher earnings from base metals and their products, cocoa beans, cement, sugar, plastic products, fish and its products, among others.

Conversely, coffee export receipts declined by 14.5 percent to USD 186.92 million in September 2026, from USD 218.55 million in September 2025. This was mainly due to lower export volumes, which fell from 844,949 60-kilogram bags to 735,435 60-kilogram bags, primarily attributed to reduced production during the main harvest season in Greater Masaka and South-Western Uganda. The decline was also driven by a reduction in the average export price from USD 4.31 to USD 4.24 per kilogram, following a fall in global coffee prices, driven by expectations of a larger harvest in Brazil, the world's leading coffee producer.

On a month-on-month basis, export earnings declined by 4.7 percent from USD 1,492.09 million in August 2026 to USD 1,421.98 million in September 2026. The decline was largely driven by lower earnings from gold, maize and flowers, despite the higher receipts from coffee over the period.

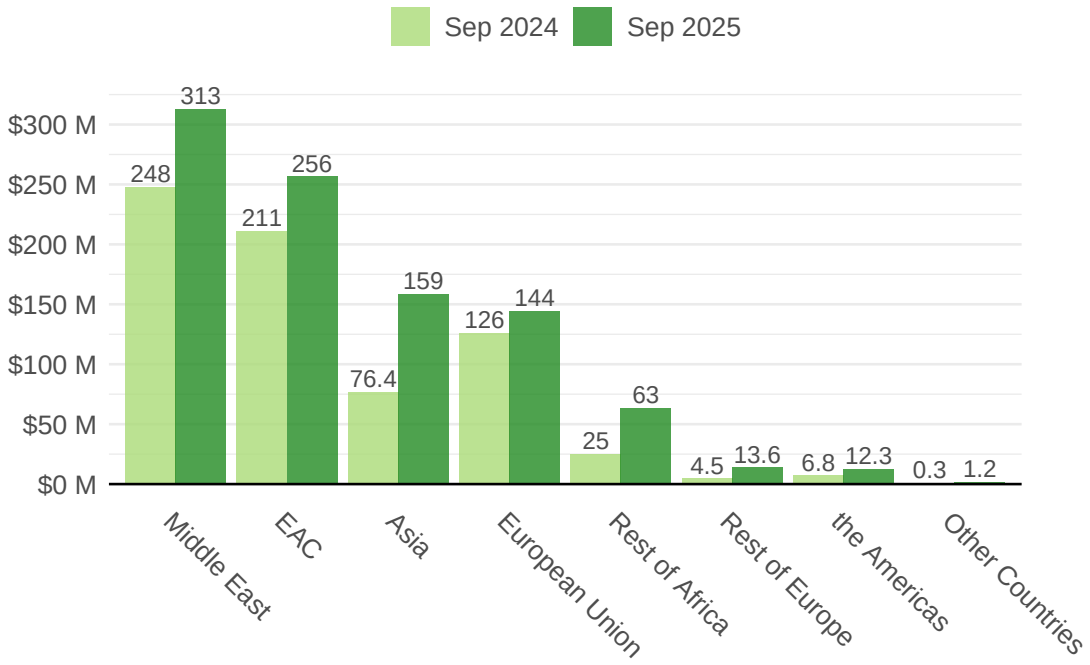
Table 2: Merchandise Exports by Product (US$ Million) [Source: BOU and MOFPED Calc.]

Product	**Sep-2025**	**Aug-2026**	**Sep-2026**	**Sep-2026 vs Sep-2025 % Change**	**Sep-2026 vs Aug-2026 % Change**
Total Exports	**962.84**	**1,492.09**	**1,421.98**	**47.69**	**-4.7**
Coffee					
Value Exported	218.55	181.65	186.92	-14.48	2.9
Volume Exported (Millions of 60 Kg Bags)	0.84	0.74	0.74	-12.96	-0.32
Average Unit Value (US$ per Kg of Coffee)	4.31	4.1	4.24	-1.74	3.22
Non-Coffee Formal Exports	**666.11**	**1,210.63**	**1,148.86**	**72.47**	**-5.1**
of which:					
Mineral Products	410.99	889.03	839.99	104.38	-5.52
Cocoa Beans	17.01	24.96	27.39	61	9.72
Cotton	0.54	0.73	0.13	-75.44	-81.96
Tea	3.51	4.9	4.24	21	-13.32
Tobacco	1.21	3.32	3.1	155.56	-6.6
Fish & Its Prod. (Excl. Regional)	11.05	11.46	13.6	23.07	18.7
Simsim	1.8	0.74	1.05	-41.98	42.4
Maize	7.11	13.3	4.56	-35.82	-65.68
Beans	5.81	3.61	2.84	-51.1	-21.4
Flowers	3.49	10.31	4.7	34.59	-54.42
Oil Re-Exports	12.1	12.48	8.91	-26.34	-28.55
Base Metals & Products	17.9	26.75	28.01	56.49	4.71
Total Informal Cross-Border Trade (ICBT) Exports	78.17	99.8	86.2	10.28	-13.63
Sugar	16.03	21.03	22.32	39.23	6.14
Fruits & Vegetables	7.49	8.4	9.3	24.2	10.75
Crude Oil (Excl Petroleum Products)	15.46	17.69	16.23	4.99	-8.25
Cement	7.21	10.04	10.82	49.99	7.71
Plastic Products	4.49	7.15	7.58	68.65	5.88
Electricity	6.61	5.59	4.97	-24.78	-11.04
Beer	4	7.57	5.62	40.41	-25.86
ICBT Exports	**4.45**	**5.53**	**5.34**	**20.06**	**-3.5**

Destination of Exports[15]

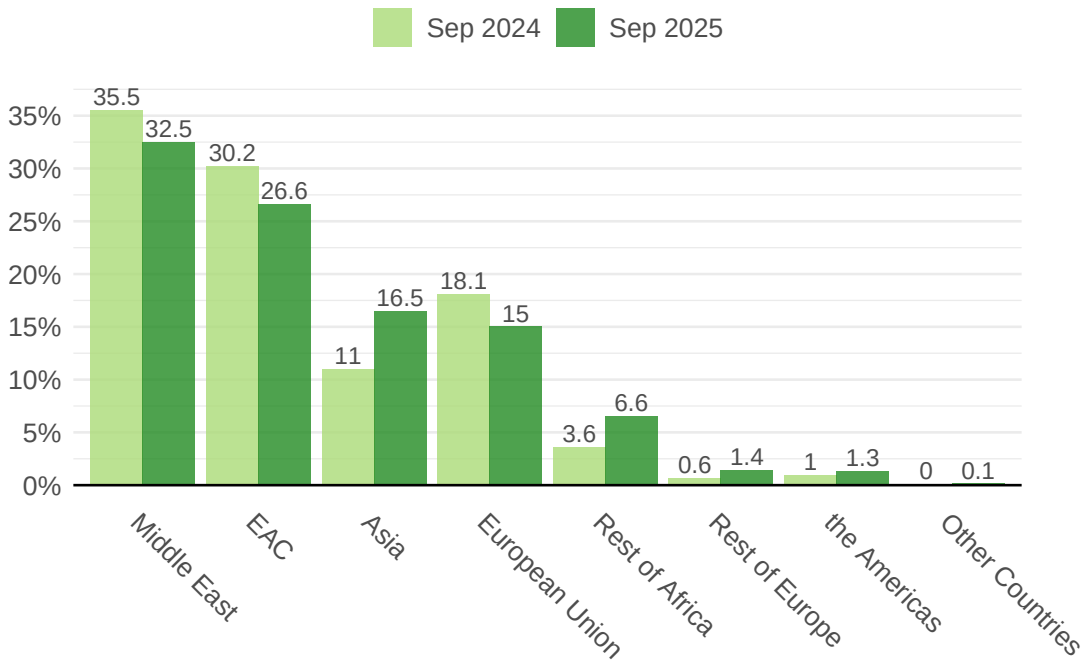
In September 2026, Uganda's four main export markets accounted for 94.0 percent of its merchandise exports. Of this share, the Middle East was the lead export destination accounting for 55.0 percent, with United Arab Emirates absorbing 98.8 percent of the exports to the region. Other notable export destinations were the EAC (21.9 percent), Asia (9.3 percent) and the European Union (7.8 percent).

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



[15]Other Countries include: Australia and Iceland.

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



Merchandise Imports[16]

The value of merchandise imports increased by 45.4 percent, rising to USD 2,116.31 million in September 2026 compared to USD 1,455.39 million in September 2025. This growth was largely driven by higher formal private sector imports of mineral products (excluding petroleum products); machinery, equipment, vehicles & accessories; and chemical & related products.

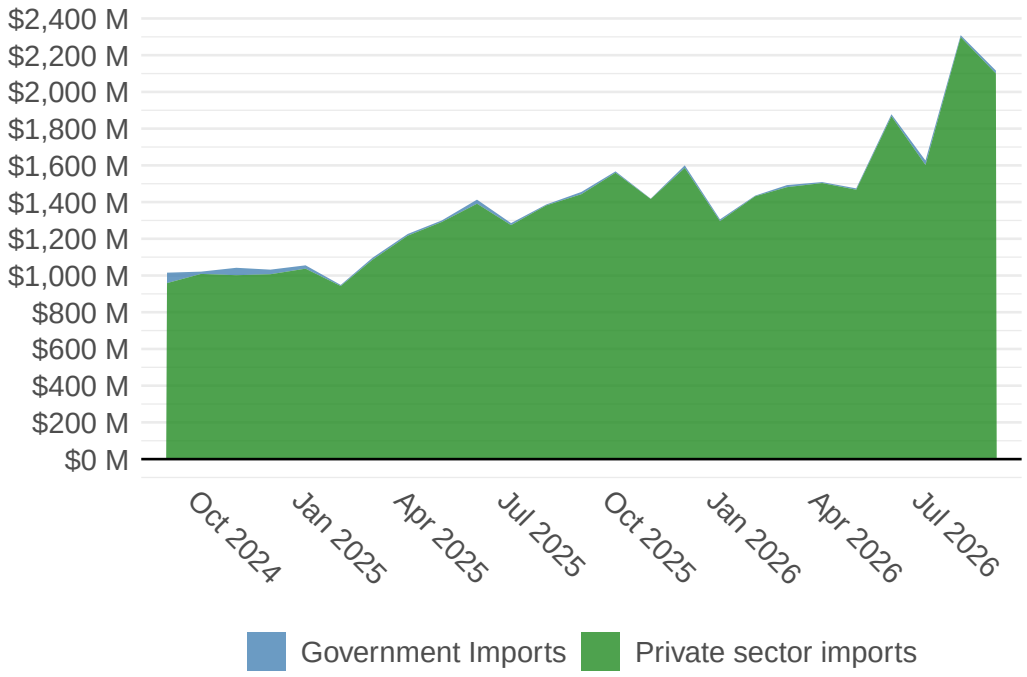
On a month-on-month basis, the value of merchandise imports declined by 8.3 percent from USD 2,309.12 million in August 2026 to USD 2,116.31 million in September 2026. This was largely due to lower formal private sector imports of mineral products (excluding petroleum products); petroleum products; as well as chemical and related products. Mineral products (excluding petroleum products) registered the largest decline during the month, falling by USD 135.95 million.

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

	Sep-2025	Aug-2026	Sep-2026	Sep-2026 vs Sep-2025 % Change	Sep-2026 vs Aug-2026 % Change
Total Imports (fob)	**1,455.39**	**2,309.12**	**2,116.31**	**45.41**	**-8.35**
Government Imports	**12.32**	**10.91**	**16.08**	**30.6**	**47.44**
Project	12.32	10.91	16.08	30.6	47.44
Formal Private Sector Imports	**1,431.53**	**2,283.05**	**2,087.02**	**45.79**	**-8.59**
Oil Imports	174.92	244.59	196.91	12.57	-19.49
Non-Oil Imports	1,256.62	2,038.46	1,890.11	50.41	-7.28
ICBT Imports	**11.54**	**15.15**	**13.2**	**14.39**	**-12.87**

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

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



Origin of Imports

In September 2026, the EAC was the largest source of Uganda's imports, accounting for 48.1 percent of total imports during the month. Kenya, Tanzania and Burundi jointly accounted for 96.9 percent of imports from the region. Asia was the second-largest source of imports at 31.1 percent, with China and India accounting for 40.9 percent and 36.7 percent of imports from the region, respectively.

In September 2025, Asia was Uganda's largest source of imports, accounting for 30.8 percent of the total, followed by EAC (24.7 percent) and the Rest of Africa (23.2 percent).

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

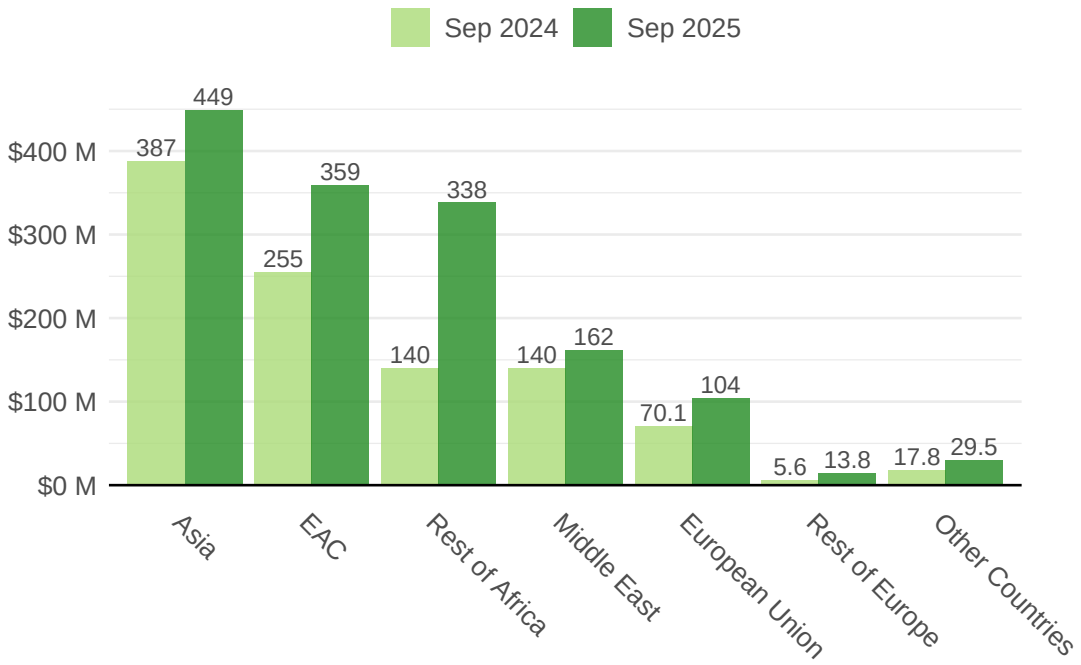
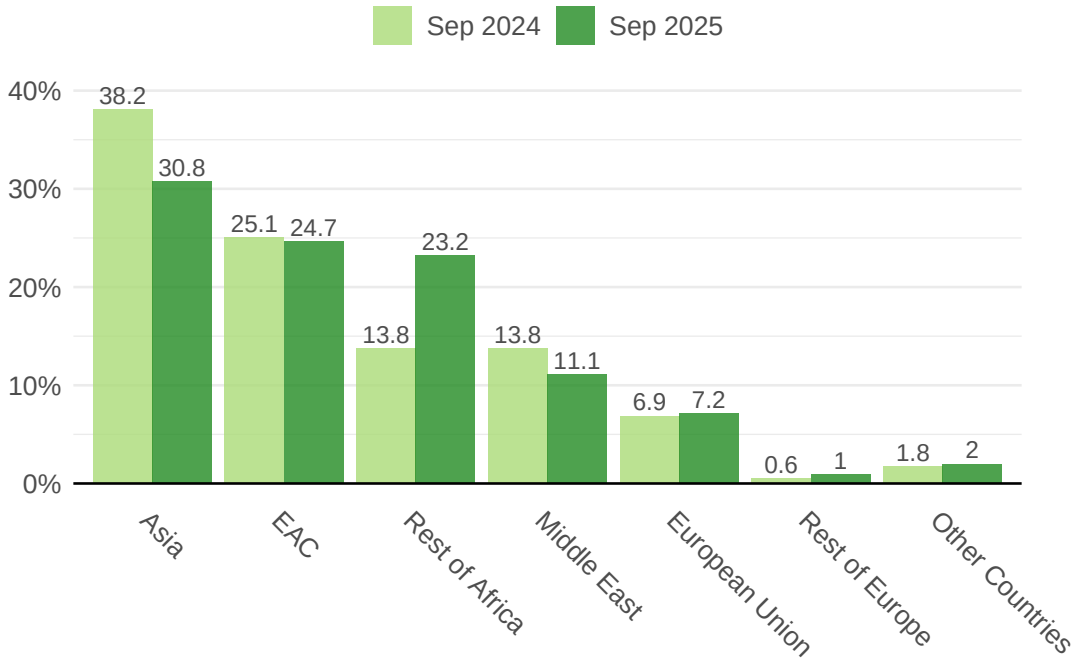


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

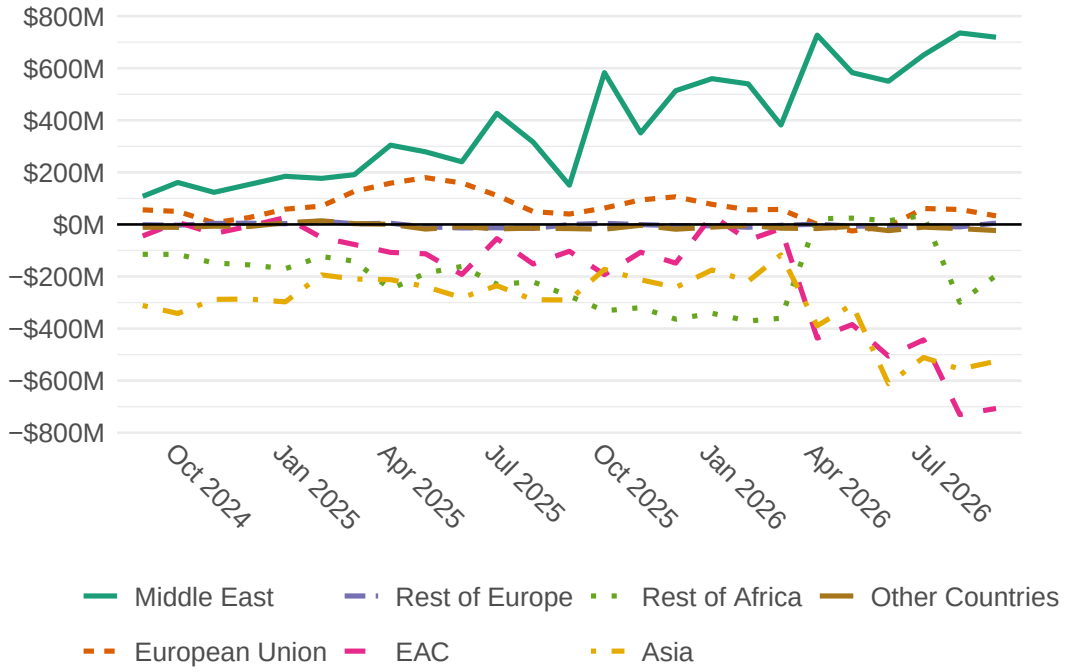
Uganda registered its largest regional trade deficits with the EAC (USD 706.78 million) and Asia (USD 525.25 million), while the trade deficit with the Rest of Africa amounted to USD 196.15 million.

Trade surpluses were registered with the Middle East, the European Union and the Rest of Europe, amounting to USD 719.09 million, USD 32.96 million and USD 5.18 million, respectively.

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

Region	Sep 2024	Aug 2025	Sep 2025
Middle East	107.82	316.24	150.8
European Union	56.01	49.38	39.99
Rest of Europe	-1.11	-15.48	-0.26
EAC	-44.26	-151.82	-102.94
Rest of Africa	-114.66	-220.47	-275.05
Asia	-311.09	-289.25	-289.95
Other Countries	-10.69	-14.12	-15.93

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



Fiscal Developments[17]

Preliminary data shows that government fiscal operations during the month of October 2026 resulted in a net lending (fiscal surplus) of Shs 198.88 billion, against the programmed surplus of Shs 390.35 billion. This lower than planned surplus was mainly on account of shortfalls in revenues.

[17] Fiscal data is preliminary.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues (Including grants)	**3,109.35**	**2,921.75**	**94.0%**	**-187.59**
Domestic Revenue	3,085.6	2,899.6	94.0%	-185.99
Taxes	2,839.29	2,694.56	94.9%	-144.72
Other revenue (Non-tax revenue)	246.31	205.04	83.2%	-41.27
Grants	23.75	22.15	93.3%	-1.6
o/w: Project support	23.75	22.15	93.3%	-1.6
Expense	**2,438.17**	**2,479.03**	**101.7%**	**40.86**
Compensation of employees	316.03	316.44	100.1%	0.42
Purchase of goods and services	277.02	275.03	99.3%	-1.98
Interest	414.76	414.76	100.0%	0
o/w: domestic	385.96	385.96	100.0%	0
o/w: foreign	28.81	28.81	100.0%	0
Grants	843.29	869.55	103.1%	26.26
Social benefits	35.85	34.49	96.2%	-1.36
Other expense	551.23	568.75	103.2%	17.52
Gross operating balance	**671.17**	**442.72**	**66.0%**	**-228.45**
Net Acquisition of Nonfinancial Assets	280.82	243.84	86.8%	-36.98
o/w: Domestic Development	150.76	121.4	80.5%	-29.36
o/w: External Development	130.06	122.43	94.1%	-7.63
Net lending (surplus)	390.35	198.88	-	-

Total Revenues (Including Grants)

During the month of October 2026, revenues including grants amounted to Shs 2,921.75 billion, falling short of the Shs 3,109.35 billion target by Shs 187.59 billion. Of the total revenue received, Shs 2,899.60 billion was from domestic revenue collections (tax & non-tax revenue) while Shs 22.15 billion was from grants disbursed by development partners to support implementation of development projects.

Domestic Revenues

Domestic revenue collections for the month of October 2026 amounted to Shs 2,899.60 billion, a 94.0 percent performance against the Shs 3,085.60 billion target for the month. This resulted in a shortfall of Shs 185.99 billion. This shortfall was mainly on account of lower than anticipated tax revenue collections as both the direct and indirect tax heads fell short of their respective targets, offsetting the surplus registered under taxes on international trade transactions during the month.

Tax Revenue performance

Tax revenue collections for the month amounted to Shs 2,694.56 billion, posting a Shs 144.72 billion shortfall against the Shs 2,839.29 billion target. Of this, Shs 814.59 billion was direct domestic (income) taxes, Shs 724.20 billion was indirect domestic (consumption) taxes and Shs 1,211.85 billion was taxes on international trade transactions.

Direct Domestic Taxes

Direct domestic tax collections for October 2026 amounted to Shs 814.59 billion against a target of Shs 907.48 billion, an 89.8 percent performance and a shortfall of Shs 92.89 billion. This underperformance was mainly driven by Withholding Tax, PAYE and tax on Treasury bills, which registered shortfalls of Shs 32.14 billion, Shs 25.80 billion and Shs 19.27 billion, respectively, during the month.

Indirect Domestic Taxes

Indirect domestic tax collections amounted to Shs 724.20 billion, falling short of the target by Shs 129.49 billion as both VAT and Excise duty collections were lower than anticipated for the month.

VAT collections amounted to Shs 461.82 billion against a Shs 574.40 billion target (80.4 percent), creating a shortfall of Shs 112.58 billion. This was mainly attributed to lower VAT collections on manufactured items like cement, spirits, waragi and soft drinks and VAT on services such as electricity and phone talk time among others during the month.

Excise duty collections amounted Shs 262.38 billion a 93.9 percent performance against the Shs 279.30 billion target for the month. This was mainly on account of lower than anticipated collections from items such as beer and spirits & waragi during the month. However, the shortfalls under this category were partly offset by surpluses on cement, soft drinks, cooking oil and bottled water.

International Trade Taxes

On the other hand, taxes on international trade and transactions amounted to Shs 1,211.85 billion against a target of Shs 1,146.44 billion, a 105.7 percent performance and a surplus of Shs 65.41 billion, partly on account of the strengthening of the US Dollar. Surplus collections were mainly registered under VAT on imports, petroleum duty and import duty among others during the month.

Other revenue (non-tax revenue)

Other revenue collections for the month amounted to Shs 205.04 billion against a target of Shs 246.31 billion, an 83.2 percent performance and a shortfall of Shs 41.27 billion for the month.

Expenses

Government expenses in October 2026 amounted to Shs 2,479.03 billion, exceeding the Shs 2,438.17 billion plan for the month by Shs 40.86 billion (1.7 percent). This was mainly under grants to other government agencies and other expenses, which exceeded their respective programmes for the month by Shs 26.26 billion and Shs 17.52 billion respectively. However, this was partly offset by lower than programmed spending on allowances, purchase of goods and services, and social benefits during the month.

The other expense categories, including compensation of employees and interest payments were mostly on target during the month.

Net Acquisition of Non-Financial Assets

In October 2026, Government's expenditure on acquisition of non financial assets amounted to Shs 243.84 billion, reflecting an 86.8 percent performance against the programmed Shs 280.82 billion for the month. Of the total spent under this category, Shs 121.40 billion was domestically mobilized while the remaining Shs 122.43 billion was externally financed from development partners.

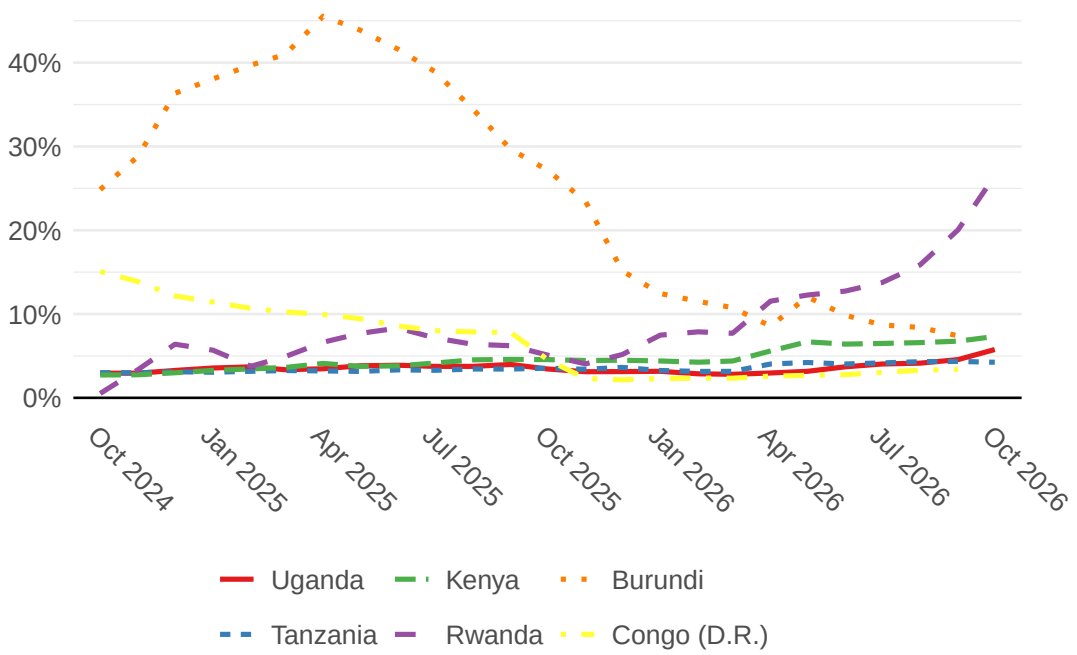
East African Community Developments

EAC Inflation[18]

Annual headline inflation increased in Uganda, Kenya and Rwanda in October 2026. In Kenya, inflation rose to 7.3 percent from 6.8 percent in September 2026, while in Rwanda, it increased to 26.5 percent from 20.0 percent over the same period. These increases were mainly driven by higher prices of transport, food and non-alcoholic beverages.

Conversely, in Tanzania, annual headline inflation eased to 4.2 percent in October 2026 from 4.3 percent in September 2026, partly due to lower prices for maize grain, maize flour and cooking oil during the month.

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



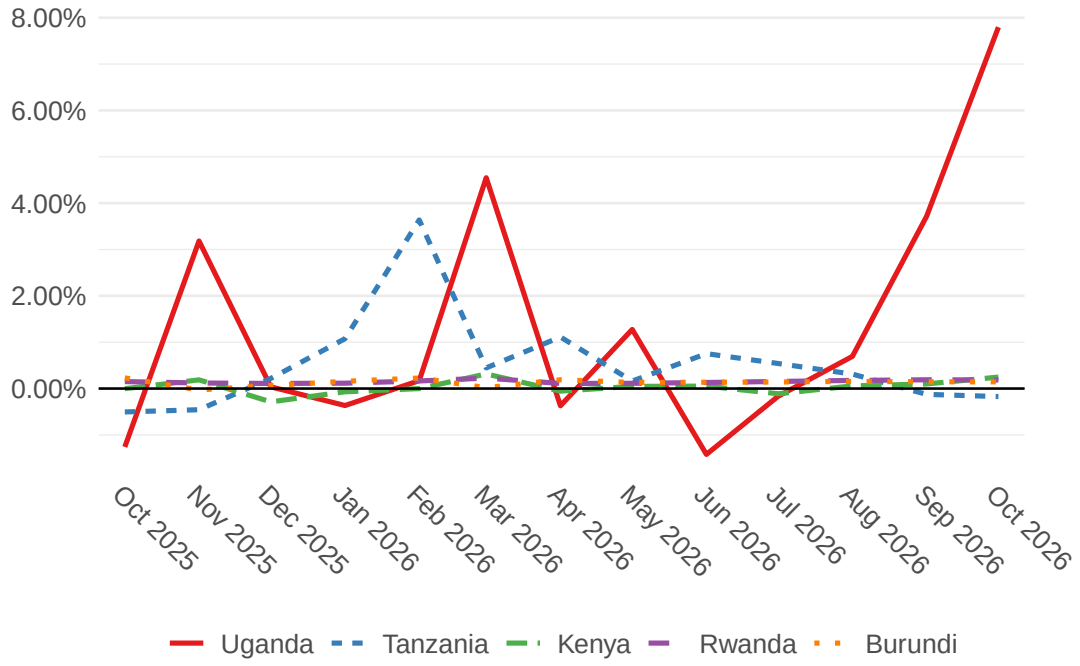
[18] October 2026 inflation data not readily available for Burundi, Somalia, South Sudan and D.R.C

EAC Exchange Rates[19]

In October 2026, currencies across the East African Community (EAC), except for the Tanzanian Shilling, recorded depreciations against the US Dollar, with Uganda registering the highest depreciation of 7.8 percent. The Kenyan Shilling, Rwandan Franc and Burundian Franc also weakened, by 0.2 percent, 0.2 percent and 0.1 percent, respectively, partly attributed to increased demand for the US Dollar to finance import payments, which exceeded dollar inflows during the month.

On the other hand, the Tanzanian Shilling appreciated by 0.2 percent against the US Dollar, partly supported by robust export receipts, particularly from gold.

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



Trade Balance with EAC[20]

In September 2026, Uganda recorded a trade deficit of USD 706.78 million with EAC Partner States up from USD 102.94 million in September 2025. The wider deficit was driven by a 183.3 percent increase in imports, which outweighed the 21.3 percent growth in exports.

At country level, Uganda traded at deficits of USD 653.95 million, USD 182.91 million and USD 81.36 million with Kenya, Tanzania and Burundi, respectively. Trade surpluses were recorded with the Democratic Republic of the Congo (USD 130.29 million), South Sudan (USD 65.59 million) and Rwanda (USD 15.56 million).

Merchandise imports from the region rose from USD 359.25 million in September 2025 to USD 1,017.71 million in September 2026. Kenya accounted for the largest increase, with imports rising

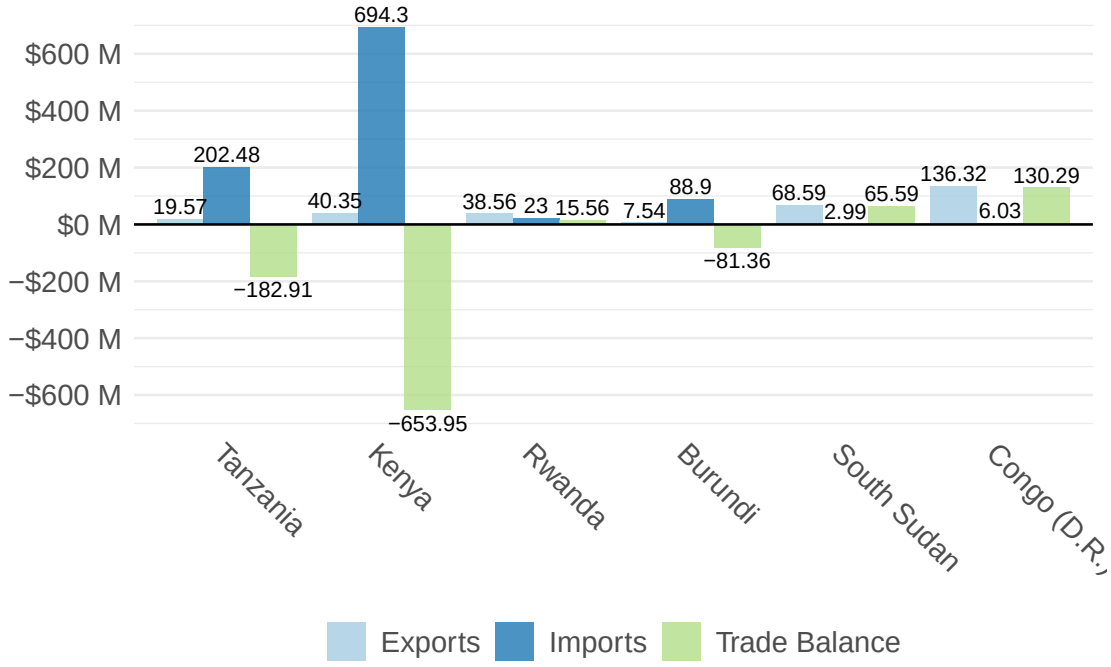
[19] October 2026 data on exchange rates for D.R.C, South Sudan and Somalia not readily available.
[20] Data comes with a lag of one month

from USD 163.89 million to USD 694.30 million. Imports from Burundi and Rwanda recorded the next largest increases, rising from USD 0.28 million to USD 88.90 million and from USD 2.01 million to USD 23.00 million, respectively. Together, the three countries accounted for 97.2 percent of the increase in imports from the region.

Merchandise export earnings from the region increased by 21.3 percent, rising from USD 256.31 million in September 2025 to USD 310.93 million in September 2026. Higher exports to South Sudan, the Democratic Republic of the Congo and Rwanda more than offset lower exports to Kenya.

The Democratic Republic of the Congo remained Uganda's largest export market in the EAC, accounting for 43.8 percent of exports to the region. South Sudan followed with 22.1 percent, while Kenya and Rwanda accounted for 13.0 percent and 12.4 percent, respectively.

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



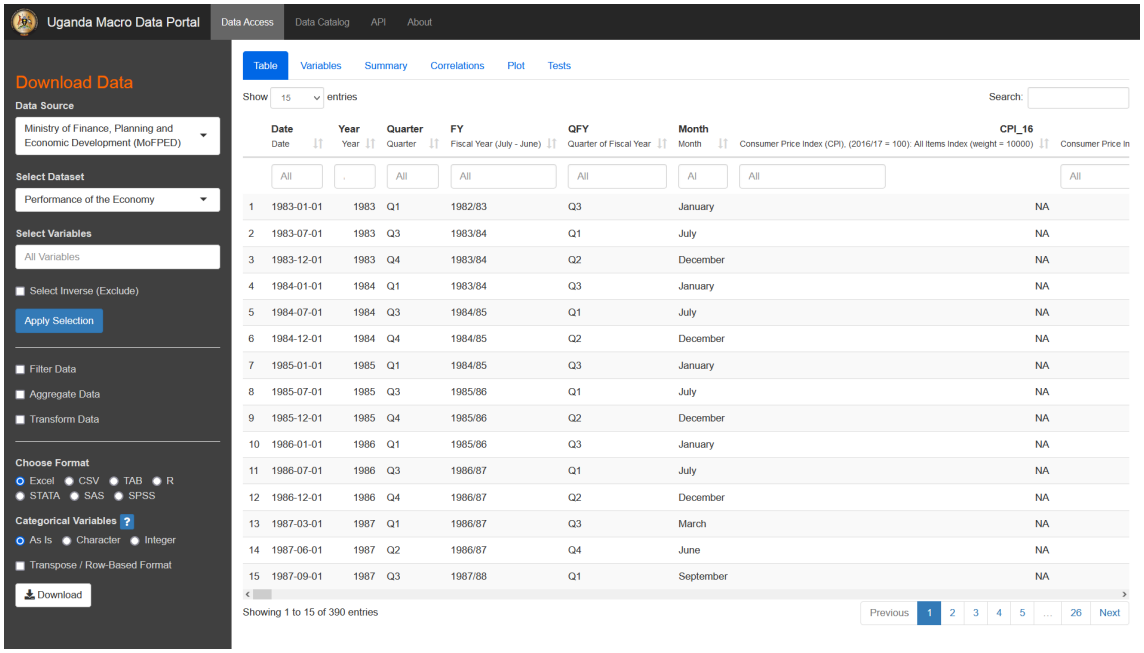
Glossary

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.

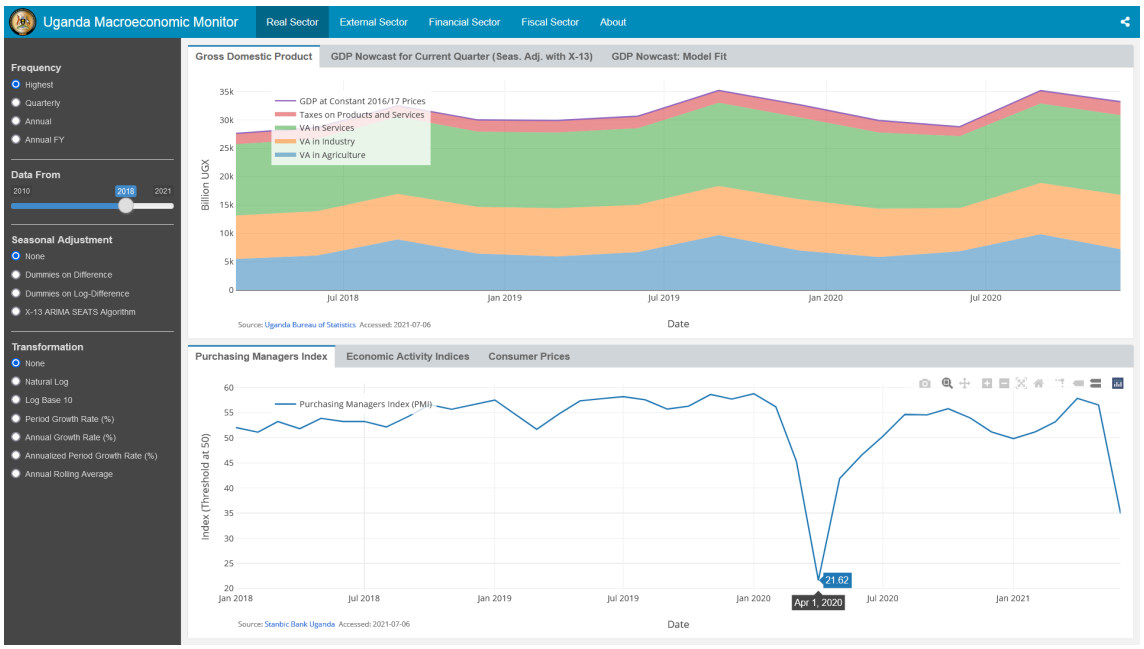
Online Resources

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	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Real Sector[a]														
INF_16	Uganda	2.94	2.94	3.27	3.56	3.7	3.36	3.47	3.82	3.89	3.76	3.75	3.98	3.44
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.89	3.83	3.91	4.22	3.92	3.64	3.88	4.17	4.15	4.13	4.07	3.96	3.44
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	-5.27	-4.02	-0.69	0.24	4.33	3.09	2.38	4.34	4.7	3.22	2.97	7.42	6.09
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	3.33	2.18	1.04	0.31	0.25	0.38	0.03	-0.93	-0.2	0.01	1.06	-0.09	0.05
PMI	Purchasing Managers Index (PMI)	52.9	55.7	53.1	49.5	52.6	52.9	55.3	56.4	55.6	53.6	53.3	54	53.4
CIEA	Composite Index of Economic Activity	172.33	173.99	173.42	176.13	175.1	177.55	180.18	181.06	182.99	182.48	182.6	183.84	184.31
BTI	Business Tendency Indicator (BTI): Overall Index	56.99	58.43	58.46	58.64	57.71	59.17	58.7	59.52	59.76	57.99	57.01	58.9	57.88
Financial Sector[b]														
E_USD	Exchange Rate (UGX/US$) Period Average	3,667.93	3,678.65	3,664.08	3,688.96	3,677.7	3,667.86	3,669.61	3,653.4	3,605.84	3,586.57	3,563.93	3,507.79	3,463.63
E_EUR	Exchange Rate (UGX/Euro) Period Avergae	3,998.47	3,909.81	3,839.35	3,819.19	3,829.22	3,963.34	4,113.59	4,120.15	4,159.09	4,187.77	4,145.21	4,115.3	4,028.56
E_GBP	Exchange Rate (UGX/GBP) Period Avergae	4,784.21	4,689.53	4,635.38	4,554.14	4,613.39	4,735.49	4,817.25	4,885.81	4,893.36	4,838.27	4,794.98	4,736.82	4,625.85
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	11.24	11.57	11.62	11.76	11.2	11.2	11.33	11.03	10.26	10.29	10.32	10.08	10.06
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	19.43	18.08	17.37	16.5	18.76	17.74	16.64	18.64	19.07	19.65	18.46	18.45	19.71
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.63	8.94	7.86	8.39	8.3	8.51	8.2	8.36	8.78	8.35	8.34	8.15	8.24
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	10.75	11.6	10.38	10.38	10.69	11.33	9.53	12.13	12.01	11.64	11.5	11.19	11.69
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	13.42	13.57	13.41	14.35	13.95	13.17	12.8	12.7	12.81	13.2	13.48	13.21	13.06
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	14.5	14.93	15.03	15.34	15	14.75	15.13	15.38	15.58	15.25	15.25	15.25	14.98
BCR_91	Bid to Cover Ratio: 91 Days	2.84	1.55	3.43	1.62	2.3	3.18	1.98	1.48	1.64	1.8	1.85	1.99	1.75
BCR_182	Bid to Cover Ratio: 182 Days	1.16	1.14	1.08	1.86	3.39	2.69	1.32	1.07	1.23	1.25	1.33	1.15	1.23
BCR_364	Bid to Cover Ratio: 364 Days	2.09	1.27	1.4	1.76	3.05	2.71	1.7	1.98	1.89	2.26	1.88	1.8	2.24
BCR_AVG	Average Bid to Cover Ratio	2.03	1.32	1.97	1.74	2.92	2.86	1.67	1.51	1.59	1.77	1.69	1.64	1.74
GS_TOT	Government Securities: Total Issuances (UGX Billion)	2,565.63	1,080.65	410.41	2,472.87	2,269.01	1,847.41	767.55	4,429.39	1,861.19	2,690.64	1,127.48	1,956.52	4,379.6
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	1,873.45	434.37	-94.12	510.65	1,622.38	1,360.18	315.12	2,007.96	1,468.11	1,469.65	410.14	978.8	3,825.08
GS_REF	Government Securities: Refinancing (UGX Billion)	692.19	646.28	504.53	1,962.22	646.63	487.23	452.43	2,421.43	393.09	1,220.98	717.34	977.72	554.52
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	2,565.63	1,080.65	410.41	2,472.87	2,269.01	1,847.41	767.55	4,429.39	1,861.19	2,690.64	1,127.48	1,956.52	4,379.6
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	610.84	414.83	410.41	823.14	745.29	715.8	562.98	755.53	760.04	1,346.24	700.11	645.32	702.31
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	1,954.79	665.81	0	1,649.73	1,523.72	1,131.61	204.57	3,673.86	1,101.16	1,344.39	427.37	1,311.2	3,677.29
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	22.27	22.85	22.82	22.88	23.12	23.31	23.52	23.54	23.9	23.79	24.05	24.29	24.35
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	15.88	16.22	16.27	16.37	16.42	16.52	16.76	16.86	17.1	17.08	17.42	17.48	17.56
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.4	6.63	6.55	6.51	6.7	6.78	6.77	6.68	6.81	6.7	6.63	6.81	6.79
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.56	2.69	2.73	2.78	2.8	2.77	2.83	2.8	2.79	2.73	2.8	2.91	2.92
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.1	0.1	0.11	0.12	0.12	0.15	0.15	0.14	0.15	0.14	0.15	0.19	0.17
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.99	3.06	2.97	2.91	2.93	2.88	3.1	3.11	3.13	3.09	3.11	3.07	3.12
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.78	4	3.82	3.54	3.61	3.62	3.55	3.5	3.65	3.6	3.64	3.64	3.64
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.28	1.27	1.3	1.19	1.2	1.27	1.27	1.3	1.34	1.3	1.38	1.42	1.4
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.37	4.42	4.49	4.44	4.5	4.51	4.49	4.46	4.5	4.46	4.47	4.49	4.55
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	1.75	1.81	1.87	2.26	2.24	2.31	2.3	2.29	2.38	2.37	2.38	2.43	2.36
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.44	5.51	5.53	5.63	5.72	5.79	5.83	5.92	5.95	6.09	6.12	6.14	6.18
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,589.15	2,286.02	1,561.95	1,250.82	1,337.86	1,563.78	1,547.15	2,311.19	1,432.38	1,844.74	1,777.5	2,121.6	1,930.33
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	121.17	154.93	105.8	122.36	124.29	123.42	167.91	192.91	240.91	161.49	372.21	204.56	227.21
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	11.71	9.35	11.4	0.33	1.27	0.69	0.5	36.56	0.8	5.36	9.67	8.86	1.63
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	211.37	509.67	160.92	90.98	70.32	144.07	208.06	275.46	118.98	152.82	89.36	276.25	217.42
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	248.16	376.2	239.9	244.28	184.18	235.48	174.35	254.78	244.61	277.72	392.08	487.92	312.81
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	66.43	426.19	218.16	13.77	67.75	64.22	72.72	707.84	26.24	96.93	95.4	153.77	216.17
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	230.58	145.15	200.71	137.23	216.44	307.9	166.79	187.96	162.27	400.53	126.21	222.29	247.85
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	254.27	172.81	189.95	102.16	166.19	143.03	269.39	164.88	161.71	229.31	198.16	223.9	229.76
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	445.46	491.72	435.12	539.71	507.42	544.95	487.42	490.8	476.86	520.57	494.4	544.05	477.46
External Sector[c]														
EX	Total Exports (Fob): Value Exported at Cost (US$ Million)	769.62	698.46	760.31	867.02	855.09	992.98	1,126.93	1,192.87	1,156.8	1,274.28	1,061.28	962.84	1,502.55

Table 6: Data Table *(continued)*

Indicator Code	Description	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
IM	Total Imports (Fob): Value Imported at Cost (US$ Million)	1,021.19	1,042.12	1,031.95	1,055.54	948.67	1,096.93	1,226.29	1,299.98	1,413.23	1,285.45	1,386.8	1,455.39	1,567.28
TB	Trade Balance (Fob): Value at Cost (US$ Million)	-251.57	-343.66	-271.65	-188.51	-93.59	-103.96	-99.36	-107.11	-256.43	-11.18	-325.52	-492.55	-64.73
EX_COF	Coffee: Value Exported (US$ Million)	139.05	108.91	115.03	156.5	167.68	198.94	214.38	243.95	289.6	250.6	202.75	218.55	185.1
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.5	0.4	0.41	0.55	0.56	0.64	0.69	0.79	1.01	1	0.86	0.84	0.68
EX_COF_UVAL	Coffee: Average Unit Value (US$ per Kg of Coffee)	4.66	4.53	4.64	4.74	5.03	5.16	5.15	5.12	4.76	4.19	3.95	4.31	4.51
EX_NCOF	Non-Coffee Formal Exports (US$ Million)	574.91	531.91	578.57	665.14	629.74	730.76	849.6	888.76	801.68	958.33	784.36	666.11	1,240.59
EX_GOLD	Gold: Value Exported (US$ Million)	317.76	268.08	301	323.84	318.71	385.08	462.86	485.83	477.37	584.18	526.33	410.99	964.6
EX_COT	Cotton: Value Exported (US$ Million)	0.04	0.05	0.59	1.32	2.62	2.2	0.34	0.18	1.13	1.08	1.17	0.54	0
EX_TEA	Tea: Value Exported (US$ Million)	4.49	5.58	4.81	5.76	4.15	3.9	3.77	6.53	5.45	5.21	3.69	3.51	4.08
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US$ Million)	14.43	13.54	15	14.74	12.29	12.32	12.09	13.2	12.73	14.43	11.96	11.05	13.26
EX_SIM	Simsim: Value Exported (US$ Million)	1.97	3.15	6.93	6	6.67	6.08	2.35	3.24	2.24	1.34	1.6	1.8	0.92
EX_MAIZE	Maize: Value Exported (US$ Million)	10.48	5.92	8.57	12.08	5.98	8.34	9.35	7.99	5.69	4.8	11.14	7.11	4.74
EX_BEANS	Beans: Value Exported (US$ Million)	6.27	3.42	7.11	9.18	3.24	4.33	1.74	3.13	6.35	5.78	7.4	5.81	5.27
EX_FLO	Flowers: Value Exported (US$ Million)	4.56	4.97	4.5	5.44	5.14	5.48	5.2	6.26	6.89	6.35	5.43	3.49	5.4
EX_TOB	Tobacco: Value Exported (US$ Million)	7.17	5.14	7.58	9.54	17.28	2.86	2.62	2.22	1.56	1.14	2.31	1.21	4.49
EX_OTH_COCB	Cocoa Beans: Value Exported (US$ Million)	22.55	35.95	44.27	67.36	69.78	67.42	105.58	108.58	39.29	27.34	18.25	17.01	26.15
EX_OIL	Oil Re-Exports: Value Exported (US$ Million)	12.14	11.37	12.3	12.02	11.35	11.3	11.45	11.33	12.03	5.99	5.94	12.1	11.69
EX_OTH_BMP	Base Metals & Products: Value Exported (US$ Million)	21.26	19.8	16.55	19.28	23.08	12.71	18.84	17.79	25.02	25.57	20.14	17.9	20.23
EX_OTH_SUGAR	Sugar: Value Exported (US$ Million)	15.04	10.84	10.77	23.34	14	29.79	26.57	24.67	15.62	31.08	20.84	16.03	13.67
EX_OTH_FRVEG	Fruits & Vegetables: Value Exported (US$ Million)	7.69	6.74	6.59	7.7	6.69	17.88	8.33	9.16	11.14	13.68	8.97	7.49	7.63
EX_OTH_CROIL	Crude Oil (Excl Petroleum Products): Value Exported (US$ Million)	6.24	8.26	10.22	8.96	11.78	12.27	12.72	12.73	12.13	15.77	14.65	15.46	18.48
EX_OTH_CEM	Cement: Value Exported (US$ Million)	6.45	6.48	6.51	8.07	7.07	7.34	7.58	8.09	8.23	10.42	7.26	7.21	7.97
EX_OTH_PLP	Plastic Products: Value Exported (US$ Million)	5.05	5.17	5.23	5.82	4.94	6.78	5.99	5.2	4.98	6.64	5.52	4.49	4.53
EX_ELC	Electricity: Value Exported (US$ Million)	7.4	3.87	3.44	4.27	3.73	3.9	3.78	4.24	4.46	5.21	6.88	6.61	6.61
EX_OTH_BEER	Beer: Value Exported (US$ Million)	2.6	2.77	2.83	2.81	1.28	3.26	3.37	4.22	3.8	2.95	3.3	4	4.56
EX_OTH_H2O	Water: Value Exported (US$ Million)	3.44	4.37	3.35	3.85	4.48	3.89	3.76	3.38	4.84	4.91	3.69	4.45	4.03
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US$ Million)	55.66	57.64	66.71	45.38	57.67	63.28	62.95	60.16	65.51	65.34	74.17	78.17	76.85
EX_EUU	Value Exported to European Union (US$ Million)	113.5	87.27	111.92	144.88	165.63	176.01	205.36	228.66	224.89	180.56	145.1	144.37	132.46
EX_ROE	Value Exported to Rest of Europe (US$ Million)	5.23	12.35	10.85	9.82	18.5	11.01	9.28	5.31	10.24	7.44	5.83	13.59	14.02
EX_AMC	Value Exported to the Americas (US$ Million)	5.84	11.39	12.37	25.66	27.59	22.11	18.57	7.78	15.85	10.47	7.36	12.31	14.68
EX_MIE	Value Exported to Middle East (US$ Million)	281.72	238.13	271.94	283.48	277.08	337.43	395.87	411.59	401.7	504.24	438.48	312.63	734.64
EX_ASI	Value Exported to Asia (US$ Million)	106.4	92.24	93.98	129.33	114.07	152.13	177.87	186.03	155.14	142.01	146.35	158.61	295.68
EX_EAC	Value Exported to EAC (US$ Million)	230.36	228.84	231.38	242.19	218.92	254.27	286.89	294.94	289.44	352.3	258.1	256.31	267.14
EX_ROA	Value Exported to Rest of Africa (US$ Million)	25.73	27.47	27.34	31.28	31.86	38.98	32.04	57.7	58.68	76.3	58.95	63	42.75
EX_OTH_CTRY	Value Exported to Other Countries (US$ Million)	0.84	0.77	0.51	0.38	1.45	1.04	1.05	0.87	0.86	0.95	1.11	1.24	1.18
IM_GOV	Cost: Government Imports: Value Imported (US$ Million)	12.4	40.43	25.15	18.27	5.91	10.76	9.4	8.39	22.13	11.03	4.99	12.32	7.64
IM_PS	Cost: Total Private Sector Imports: Value Imported (US$ Million)	1,008.78	1,001.69	1,006.8	1,037.27	942.76	1,086.17	1,216.9	1,291.59	1,391.09	1,274.42	1,381.81	1,443.08	1,559.63
IM_EUU	Value Imported from European Union (US$ Million)	63.59	80.82	85.37	86.22	95.26	49.06	46.8	48.98	65.39	69.2	95.72	104.37	69.42
IM_ROE	Value Imported from Rest of Europe (US$ Million)	8.22	8.43	6.05	6.92	5.93	8.36	4.75	14.63	23.74	20.2	21.31	13.85	9.83
IM_MIE	Value Imported from Middle East (US$ Million)	120.53	114.82	118.4	98.64	100.12	146.35	91.41	132.68	161.04	77.45	122.24	161.83	151.65
IM_ASI	Value Imported from Asia (US$ Million)	448.35	379.88	380.64	426.7	307.81	361.64	389.8	424.89	436.3	377.08	435.61	448.55	468.05
IM_EAC	Value Imported from EAC (US$ Million)	222.1	264	238.01	215.72	269.39	331.28	394.18	407.68	481.68	406.79	409.92	359.25	459.9
IM_ROA	Value Imported from Rest of Africa (US$ Million)	140.64	175.43	182.64	201.39	155.06	180.13	280.46	244.81	220.04	306.3	279.42	338.05	374.15
IM_OTH_CTRY	Value Imported from Other Countries (US$ Million)	17.74	18.73	20.84	19.95	15.1	20.11	18.89	26.3	25.05	28.44	22.59	29.48	34.27
TB_EUU	Trade Balance with European Union (US$ Million)	49.91	6.45	26.56	58.67	70.37	126.95	158.56	179.68	159.5	111.36	49.38	39.99	63.04
TB_ROE	Trade Balance with Rest of Europe (US$ Million)	-3	3.92	4.8	2.9	12.57	2.65	4.53	-9.33	-13.5	-12.75	-15.48	-0.26	4.19
TB_MIE	Trade Balance with Middle East (US$ Million)	161.19	123.31	153.54	184.84	176.96	191.09	304.46	278.91	240.65	426.8	316.24	150.8	583
TB_ASI	Trade Balance with Asia (US$ Million)	-341.95	-287.65	-286.66	-297.37	-193.73	-209.52	-211.92	-238.86	-281.16	-235.07	-289.25	-289.95	-172.37
TB_EAC	Trade Balance with EAC (US$ Million)	8.26	-35.17	-6.63	26.46	-50.47	-77.01	-107.29	-112.75	-192.23	-54.49	-151.82	-102.94	-192.77
TB_ROA	Trade Balance with Rest of Africa (US$ Million)	-114.91	-147.96	-155.3	-170.11	-123.2	-141.15	-248.42	-187.11	-161.36	-230	-220.47	-275.05	-331.41
TB_OTH_CTRY	Trade Balance with Other Countries (US$ Million)	-11.06	-6.57	-7.95	6.09	13.93	3.04	0.73	-17.65	-8.34	-17.02	-14.12	-15.93	-18.41
Fiscal Sector (Preliminary Outturn Data)[d]														
REV_GRA	Total Revenues and Grants (UGX Billion)	2,383.81	2,760.03	3,833.93	2,571.68	2,229.9	2,527.77	2,458.43	2,729.49	4,639.14	2,639.88	2,604.94	2,593.88	2,611.75

Table 6: Data Table *(continued)*

Indicator Code	Description	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
REV	Total Revenues (UGX Billion)	2,257.62	2,468.13	3,751.98	2,504.91	2,224.06	2,397.75	2,449.58	2,557.03	4,517.45	2,425.63	2,604.1	2,553.65	2,569.56
REV_URA	Revenue Through Uganda Revnue Authority (URA) (UGX Billion)	2,088.31	2,219.76	3,625.08	2,344.5	2,081.51	2,206.43	2,180.09	2,376.01	4,346.35	2,238.57	2,388.13	2,370.77	2,369.77
REV_NURA	Non-URA Revenue (UGX Billion)	169.31	248.36	126.9	160.42	142.55	191.32	269.48	181.02	171.1	187.05	215.97	182.88	199.79
GRA	Total Grants (UGX Billion)	126.19	291.91	81.95	66.76	5.84	130.01	8.85	172.47	121.68	214.25	0.83	40.23	42.18
GRA_PRO	Grants for Project Support (UGX Billion)	126.19	291.91	81.95	66.76	5.84	130.01	8.85	171.27	121.68	214.25	0.83	40.23	42.18
EXP_LEN	Total Expenditure and Lending (UGX Billion)	3,559.51	3,974.87	2,431.01	4,780.43	2,764.51	3,315.22	4,134.03	5,913.71	5,859.98	4,312.84	3,993.54	3,847.97	3,424.48
EXP_CU	Current Expenditures (UGX Billion)	2,396.22	3,055.7	1,726.13	3,740.14	2,287.76	2,417.35	2,761.29	4,024.06	3,810.33	3,602.8	3,394.37	2,849.76	2,418.19
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	680.67	645.16	652.96	681.9	679.01	654.38	670.64	672.41	746.32	650.03	726.86	701.09	693.39
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	268.61	1,251.98	278.78	1,318.76	578.34	476.22	628.74	1,146.55	425.95	1,721.73	829.73	799.15	239.31
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	234.85	1,143.64	134.36	1,103.45	540.33	350.24	600.77	1,053.66	295.16	1,546.21	719.49	730.46	233.85
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	33.76	108.34	144.42	215.3	38.01	125.98	27.97	92.89	130.79	175.52	110.25	68.69	5.46
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,446.94	1,158.56	794.39	1,739.48	1,030.41	1,286.75	1,461.91	2,205.1	2,638.07	1,231.05	1,837.78	1,349.51	1,485.48
EXP_DEV	Development Expenditures (UGX Billion)	1,139.56	894.77	628.96	1,033.21	472.65	894.8	1,372.33	1,885.17	2,040.57	700.98	599.17	998.22	1,000.16
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	758.27	476.47	475.75	619.61	376.48	420.75	1,159.67	1,076.61	1,667.77	371.85	414.48	541.53	677.79
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	381.28	418.3	153.22	413.6	96.17	474.05	212.65	808.56	372.8	329.13	184.69	456.69	322.37
NLP	Net Lending/Repayments (UGX Billion)	0	0	59.28	0	0	0	0	0	0	0	0	0	0
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	0	0
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	59.28	0	0	0	0	0	0	0	0	0	0
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	23.74	24.4	16.64	7.08	4.1	3.07	0.41	4.48	9.08	9.05	0	0	6.14
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-1,175.71	-1,214.84	1,402.92	-2,208.75	-534.6	-787.45	-1,675.61	-3,184.22	-1,220.85	-1,672.96	-1,388.61	-1,254.09	-812.74
BAL_DOM	Domestic Balance (UGX Billion)	-886.85	-980.1	1,677.88	-1,646.61	-406.26	-317.43	-1,443.83	-2,455.23	-838.94	-1,382.56	-1,094.5	-768.95	-527.09
East African Community[e]														
INF_TZA	Tanzania	3	3	3.11	3.06	3.17	3.26	3.21	3.15	3.33	3.28	3.44	3.44	3.54
INF_KEN	Kenya	2.72	2.75	2.99	3.28	3.45	3.62	4.11	3.75	3.82	4.15	4.53	4.58	4.56
INF_RWA	Rwanda	0.52	3.38	6.4	5.69	3.77	4.92	6.64	7.68	8.33	7.15	6.39	6.22	5.1
INF_BDI	Burundi	24.85	28.84	36.34	38.06	39.71	40.99	45.55	43.89	41.6	38.95	34.47	29.66	27.17
INF_SSD	Annual (YoY) Inflation: South Sudan	136.23	189.2	256.54	281.91	298.56	213.32	169.13	133.5	-	-	-	-	-
INF_COD	Congo (D.R.)	15.07	13.87	12.16	11.43	10.67	10.26	9.95	9.45	8.58	8.02	7.87	7.8	4.57
INF_SOM	Annual (YoY) Inflation: Somalia	2.53	2.02	2.15	3.96	3.24	3.81	3.52	4.15	2.15	2.69	3.3	4.08	3.96
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.35	1.39	1.49	1.51	1.44	1.4	1.38	1.36	1.38	1.39	1.44	1.43	1.42
E_KEN	Exchange Rate (UGX/KES) Period Average	28.39	28.43	28.32	28.51	28.44	28.36	28.33	28.26	27.9	27.75	27.58	27.14	26.8
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.71	2.69	2.66	2.66	2.63	2.6	2.59	2.58	2.53	2.5	2.47	2.42	2.39
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.26	1.27	1.26	1.26	1.26	1.25	1.25	1.24	1.23	1.21	1.21	1.19	1.17
E_SSD	Exchange Rate (UGX/SSP) Period Average	1.2	1.07	0.95	0.89	0.84	0.82	0.82	0.81	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	-	-	1.29	1.3	1.29	1.28	1.28	1.28	1.26	1.25	1.24	1.27	1.52
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.13	0.13	0.13	0.13	0.13	0.13	0.12	0.12	0.12	0.12	0.12	0.12	0.11
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,715	2,646.4	2,455.93	2,447.85	2,556.73	2,622.63	2,666.56	2,684.7	2,618.53	2,582.16	2,476.64	2,460.16	2,447.75
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.2	129.39	129.36	129.39	129.3	129.33	129.51	129.27	129.26	129.24	129.24	129.24	129.24
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,354.06	1,368.02	1,378.57	1,388.18	1,400	1,411.28	1,415.81	1,418.75	1,427.21	1,437.01	1,444.32	1,446.77	1,448.94
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,902.91	2,907.63	2,912.51	2,917.66	2,922.31	2,926.96	2,931.69	2,936.66	2,941.05	2,969.38	2,951.33	2,960	2,966.82
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	3,049.15	3,438.68	3,838.71	4,137.73	4,394.58	4,462.33	4,482.31	4,496.54	-	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	-	-	2,837.95	2,836.98	2,852.53	2,859.29	2,856.81	2,853.82	2,864.46	2,873.12	2,866.06	2,770.31	2,280.49
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	28,092	29,035	29,038	29,023	29,021	28,962	29,993	30,017	29,719	29,949	30,020	30,041	30,795
EX_TZA	Value Exported to Tanzania (US$ Million)	21.84	22.51	23.64	14.6	17	5.32	20.68	27.36	23.41	48.68	14.51	15.58	13.34
EX_KEN	Value Exported to Kenya (US$ Million)	59.6	66.1	59.65	56.61	51.32	29.93	75.49	76.9	68.14	91.29	55.43	59.76	54.16
EX_RWA	Value Exported to Rwanda (US$ Million)	26.69	21.73	23.43	28.95	22.04	6.62	28.02	32.74	35.88	52.16	29.53	22.04	29.61
EX_BDI	Value Exported to Burundi (US$ Million)	6.96	4.6	6.3	5.01	7.14	0.19	5.67	6.08	7.18	9.6	4.89	3.59	6.44
EX_SSD	Value Exported to South Sudan (US$ Million)	45.36	45.08	35.02	66.46	44.11	107.26	61.23	50.09	56.97	50.53	48.22	40.45	44.39
EX_COD	Value Exported to Congo (D.R.) (US$ Million)	69.9	68.82	83.34	70.55	77.3	104.95	95.8	101.77	97.87	100.04	105.52	114.9	119.21
IM_TZA	Value Imported from Tanzania (US$ Million)	148.49	189.7	166.09	134.18	189.43	193.23	252.65	220.89	288.42	274.31	232.49	185.9	313.14
IM_KEN	Value Imported from Kenya (US$ Million)	65.8	67.56	62.15	74.79	71.34	129.27	133.87	172.44	183.3	124.82	167.19	163.89	133.05
IM_RWA	Value Imported from Rwanda (US$ Million)	1.08	0.87	0.94	1.06	0.85	2.68	2.46	8.07	2.65	1.46	2.73	2.01	2.74
IM_BDI	Value Imported from Burundi (US$ Million)	0.12	0.23	0.16	0.18	0.21	0.45	0.14	0.36	0.45	0.37	0.28	0.28	0.31

Table 6: Data Table *(continued)*

Indicator Code	Description	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
IM_SSD	Value Imported from South Sudan (US$ Million)	4.55	3.42	6.4	2.73	1.5	1.92	2.13	2.44	2.96	2.09	3.1	3.3	3.27
IM_COD	Value Imported from Congo (D.R.) (US$ Million)	2.05	2.23	2.27	2.78	6.06	3.75	2.92	3.48	3.9	3.74	4.14	3.87	7.4
TB_TZA	Trade Balance with Tanzania (US$ Million)	-126.65	-167.19	-142.45	-119.58	-172.43	-187.91	-231.97	-193.53	-265.02	-225.64	-217.98	-170.32	-299.8
TB_KEN	Trade Balance with Kenya (US$ Million)	-6.2	-1.46	-2.5	-18.18	-20.02	-99.34	-58.39	-95.54	-115.16	-33.53	-111.76	-104.14	-78.89
TB_RWA	Trade Balance with Rwanda (US$ Million)	25.61	20.86	22.49	27.89	21.19	3.95	25.56	24.67	33.22	50.69	26.8	20.03	26.87
TB_BDI	Trade Balance with Burundi (US$ Million)	6.84	4.37	6.14	4.83	6.93	-0.26	5.53	5.72	6.73	9.23	4.61	3.31	6.12
TB_SSD	Trade Balance with South Sudan (US$ Million)	40.8	41.66	28.62	63.74	42.61	105.35	59.09	47.65	54.01	48.45	45.12	37.14	41.12
TB_COD	Trade Balance with Congo (D.R.) (US$ Million)	67.86	66.6	81.07	67.77	71.24	101.21	92.87	98.28	93.97	96.29	101.38	111.03	111.81

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.