

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

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MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,
PLANNING AND
ECONOMIC DEVELOPMENT

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List of Acronyms

Acronym	Expansion
B.Franc	Burundian Franc
BOU	Bank of Uganda
BTI	Business Tendency Index
CBR	Central Bank Rate
CIEA	Composite Index of Economic Activity
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
KShs	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MOFPED	Ministry of Finance, Planning and Economic Development
NGOs	Non-Governmental Organisations
PAYE	Pay as You Earn
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
R.Franc	Rwandan Franc
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TzShs	Tanzanian Shilling
UBOS	Uganda Bureau of Statistics
UShs / Shs	Ugandan Shilling
US\$ / USD	United States Dollar
VAT	Value Added Tax
YTM	Yield to Maturity

Summary¹

Real Sector

- According to the Uganda Bureau of Statistics, preliminary estimates show that the economy expanded by 8.5 percent in the second quarter of FY 2025/26, up from 5.4 percent recorded in the same quarter of FY 2024/25. This was largely due to increased aggregate demand and investments in ICT equipment, buildings and other structures, other machinery & equipments.
- Economic activity during the month of February 2026 continued to improve, characterized by improvements in business conditions, partly due to higher output and increased employment. The high frequency indicators of economic activity and business sentiments, that is the Purchasing Managers' Index (PMI) and the Business Tendency Index (BTI) remained above the 50-mark threshold, indicating improvements in economic activity and the outlook respectively.
- The Purchasing Managers' Index (PMI) was recorded at 54.2 in February 2026 indicating further improvement in business conditions due to increased consumer demand, which led to higher output and employment levels. Additionally, the Composite Index of Economic Activity (CIEA) rose to 183.90 in January 2026 from 182.36 in December 2025 indicating increased economic activity.
- The Business Tendency Index (BTI) was recorded at 58.70 in February 2026, reflecting higher optimism about business conditions in the economy. The higher optimism was mainly reported in agriculture, manufacturing, financial services, wholesale trade, and other services sectors.
- Annual headline inflation declined to 2.9 percent in February 2026 from 3.2 percent in January 2026. The decline in headline inflation was partly attributed to a slowdown in the rate at which the prices of services increased particularly air transport services for international flights, as well as health service costs including consultation fees, hospitalization charges and blood test fees among others. Additionally, the fall in inflation was supported by reduced prices of food items such as fresh vegetables, mangoes, beans, pumpkins, and cowpeas, largely reflecting an increase in food supply during the harvest season. This marks the lowest inflation rate recorded since the start of FY 2025/26.

Financial Sector

- In February 2026, the Ugandan Shilling depreciated by 0.2 percent against the US Dollar, trading at an average mid-rate of Shs. 3,568.23/USD, compared to Shs 3,562.14/USD in

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

January 2026. This was attributed to seasonal corporate demand for the US dollar, and an increase in oil prices.

- The Central Bank Rate (CBR) remained unchanged at 9.75 percent in February 2026, marking the seventeenth consecutive month at this level. This rate was considered appropriate to support economic activity, while ensuring that inflation stabilizes at the policy target rate of 5 percent over the medium to long-term.
- The weighted average lending rate for the Shilling-denominated credit increased from 18.0 percent in December 2025 to 18.33 percent in January 2026. In contrast, the weighted average lending rate for foreign-currency-denominated credit decreased from 7.32 percent to 7.21 percent over the same period.
- In February 2026, Government raised Shs. 1,613.17 billion from two Treasury Bill (T-Bill) auctions and one Treasury Bond (T-Bond) auction. Shs. 615.98 billion was raised from T-Bills while Shs. 997.19 billion was raised from T-Bonds.
- Annualized yields (interest rates) on Treasury Bills continued on a downward trend across all tenors in February 2026. Yields on the 91-day, 182-day and 364-day tenors reduced to 11.0 percent, 11.9 percent and 12.3 percent in the month under review, from 11.2 percent, 12.7 percent and 14.0 percent respectively in January 2026. All auctions for Treasury Bills remained oversubscribed, with an average bid to cover ratio of 2.16 during the month under review, indicating strong market demand.
- Similarly, yields on Treasury Bonds declined in February 2026 in comparison to the rates registered in previous issuances of similar securities. In particular, yields for the 3-Year, 10-Year and 20-Year tenor bonds reduced to 13.30 percent, 14.50 percent and 15.49 percent from 15.90 percent, 16.75 percent and 17.63 percent respectively.
- Private sector credit grew by 0.3 percent in January 2026, which was lower than the 1.3 percent growth in December 2025, reflecting a drop in demand for credit following the festive season. On a year-on-year basis, growth in private sector credit was unchanged at 0.3 percent in January 2025, generally reflecting slow growth of credit at the start of the year.

External Sector²

- In January 2026, Uganda recorded a merchandise trade surplus of USD 147.26 million. Uganda's merchandise trade balance improved on a month-on-month basis from a deficit of USD 206.43 million to a surplus of USD 147.26 million and year-on-year from a deficit worth USD 215.28 million to a surplus of USD 147.26 million.
- Merchandise export receipts rose substantially on a year on year basis (72.1 percent), rising from USD 844.60 million in January 2025 to USD 1,453.53 million in January 2026 due to

²Data is reported with a lag

higher export earnings from gold, coffee, industrial products, oil re-exports, beans, and electricity, among others.

- The merchandise import bill year on year, grew by 23.2 percent, rising from USD 1,059.88 million in January 2025 to USD 1,306.27 million in January 2026. This increase was primarily attributed to higher formal private sector imports such as mineral products (excluding petroleum products), machinery equipment, vehicles & accessories, among others.

Fiscal Sector³

- Government operations during February 2026 resulted in a fiscal deficit of Shs. 1,221.53 billion, which was higher than the programmed target of Shs. 985.85 billion. The higher than targeted deficit was mainly driven by expenditure that exceeded projections, due to supplementaries for infrastructure development and a part payment for the purchase of new aircrafts for Uganda Airlines.
- Domestic revenues amounted to Shs. 2,613.31 billion against the target of Shs. 2,881.94 billion translating into a performance rate of 90.7 percent and a shortfall of Shs. 268.63 billion. The underperformance was mainly driven by shortfalls in non-tax revenue.
- In February 2026, total expenses amounted to Shs. 3,390.15 billion, slightly below the planned Shs. 3,424.73 billion. However, expenses in certain areas exceeded expectations for the month, particularly interest payments and grants, which were higher than initially projected.

East African Community^{4 5}

- Inflation trends across EAC Partner States were mixed in February 2026. In Kenya and Tanzania, Annual headline inflation declined to 4.3 percent and 3.2 percent, from 4.4 percent and 3.3 percent in January 2026, respectively. Contrarily, inflation in Rwanda rose further to 7.9 percent in February 2026 from 7.5 percent in January 2026 largely reflecting higher prices in key categories such as housing & utilities, restaurants & hotels, alcoholic beverages and transport.
- Aside from Kenya, local currencies within the EAC Partner States recorded losses against the US dollar in February 2026. The Tanzanian shilling recorded the largest depreciation of 3.6 percent in February 2026, mainly due to reduced foreign exchange earnings from key sectors such as agriculture, mining, and tourism, which typically experience seasonal slowdowns. At the same time, higher demand for the US dollar by importers especially ahead of the Chinese New Year exerted pressure on the currency. The Ugandan Shilling,

³Revenue and Expenditure numbers are still undergoing reconciliation

⁴Data on inflation for D.R.C and South Sudan is not readily available.

⁵Data on Exchange Rates for D.R.C, South Sudan and Somalia not readily available.

Burundian Franc, and Rwandan Franc depreciated by 0.2 percent, while the Kenyan Shilling remained unchanged in February 2026.

- In January 2026, Uganda traded at a surplus with the EAC worth USD 41.52 million, an improvement when compared with the deficit of USD 3.61 million recorded in January 2025. This improvement was largely attributed to an increase in exports, coupled with a decrease in imports. At a country specific level, surpluses were recorded with the Democratic Republic of Congo, South Sudan, Rwanda and Burundi while deficits were recorded with Tanzania and Kenya.

Real Sector Developments

Economic Growth

According to the Uganda Bureau of Statistics, preliminary estimates show that the economy expanded by 8.5 percent in the second quarter of FY 2025/26, up from 5.4 percent recorded in the same quarter of FY 2024/25.

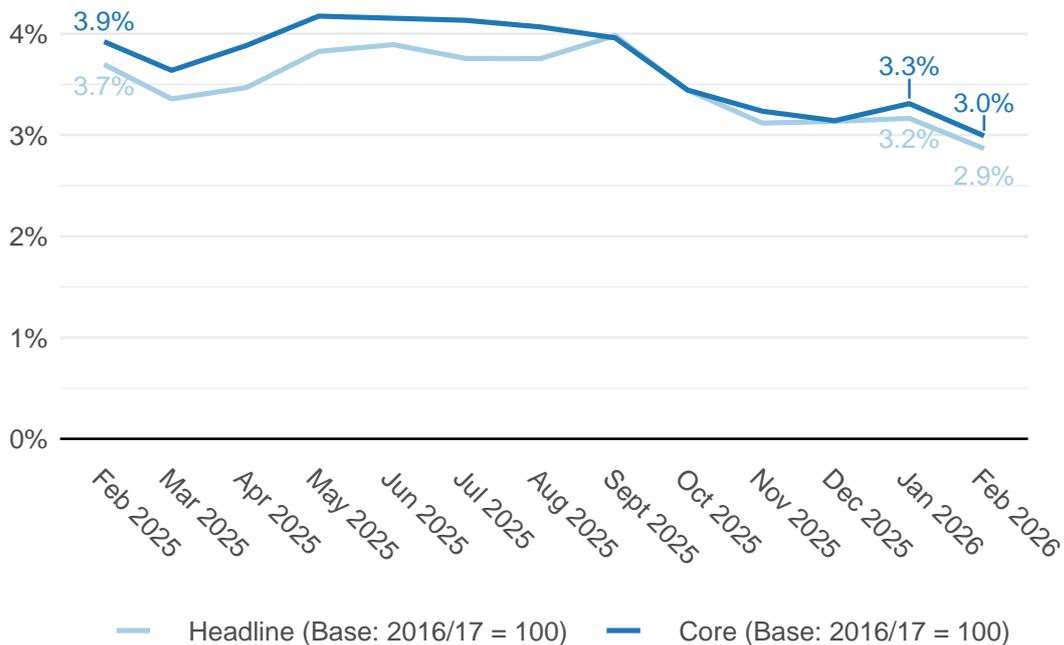
This strong performance was primarily driven by increased production in agriculture, forestry and fishing which grew by 8.8 percent, compared to 7.8 percent in the same period last financial year; the industry sector which grew by 12.3 percent, up from 7.7 percent; and services which grew by 6.2 percent, a notable increase from 2.2 percent in the previous period.

Growth was supported by robust aggregate demand and investment, which increased by 17.4 percent and 15.6 percent, respectively, relative to the same period in the previous financial year. Additionally, improved performance in exports, tourism, and oil and gas activities contributed positively to overall economic growth.

Inflation

Annual headline inflation declined to 2.9 percent in February 2026 from 3.2 percent in January 2026, mainly on account of a reduction in both Annual Core Inflation and Annual Food Crops and Related Items Inflation. This marks the lowest inflation rate recorded since the start of FY 2025/26.

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

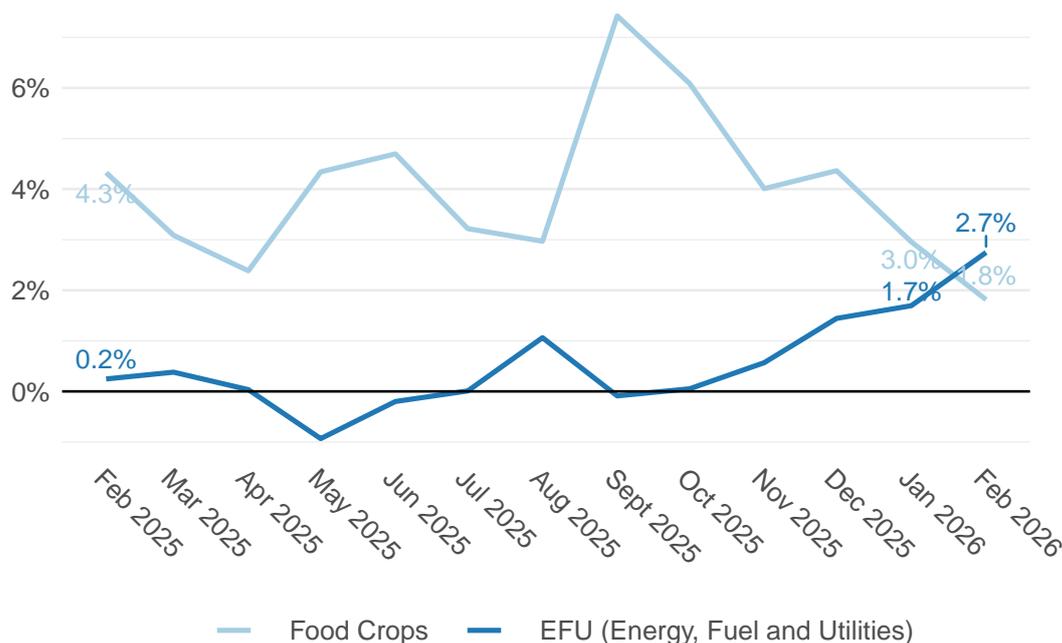


Annual core inflation declined to 3.0 percent in February 2026 from 3.3 percent the previous month. The decline was partly attributed to a slowdown in the rate at which the prices of services increased particularly air transport services for international flights, as well as health service costs including consultation fees, hospitalization charges and blood test fees among others.

Similarly, **Annual food crop and related items inflation** declined to 1.8 percent in February 2026 from 3.0 percent in January 2026, on account of increased supply of major food items during the harvest season. This was reflected in the reduction of the prices of the following food items; mangoes, tomatoes, pumpkins, fresh okra, matooke, beans, cowpeas, dried cassava, and fresh vegetables.

In addition, there was also a slowdown in the rate at which prices increased for avocado (20.0 percent in February 2026 compared to 26.4 percent in January 2026), passion fruits (7.7 percent compared to 11.2 percent), apples (3.4 percent compared to 7.7 percent), milk (3.7 percent compared to 5.0 percent), green pepper (12.7 percent compared to 33.7 percent) and sweet potatoes (2.6 percent compared to 4.0 percent).

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



In contrast, **Annual Energy, Fuels and Utilities (EFU) inflation** increased to 2.7 percent in February 2026 from 1.7 percent in January 2026. This was mainly on account of an increase in prices of liquid and solid fuels. Prices of diesel and petrol increased by 0.8 percent and 3.4 percent in February 2026 compared to -0.7 percent and 1.3 percent in January 2026, respectively. This was partly on account of logistical disruptions along key supply routes, that led to rerouting and thus increased transport costs. Additionally, prices of firewood and charcoal increased by 10.3 percent and 6.0 percent in February 2026 compared to 6.9 percent and 4.6 percent in January

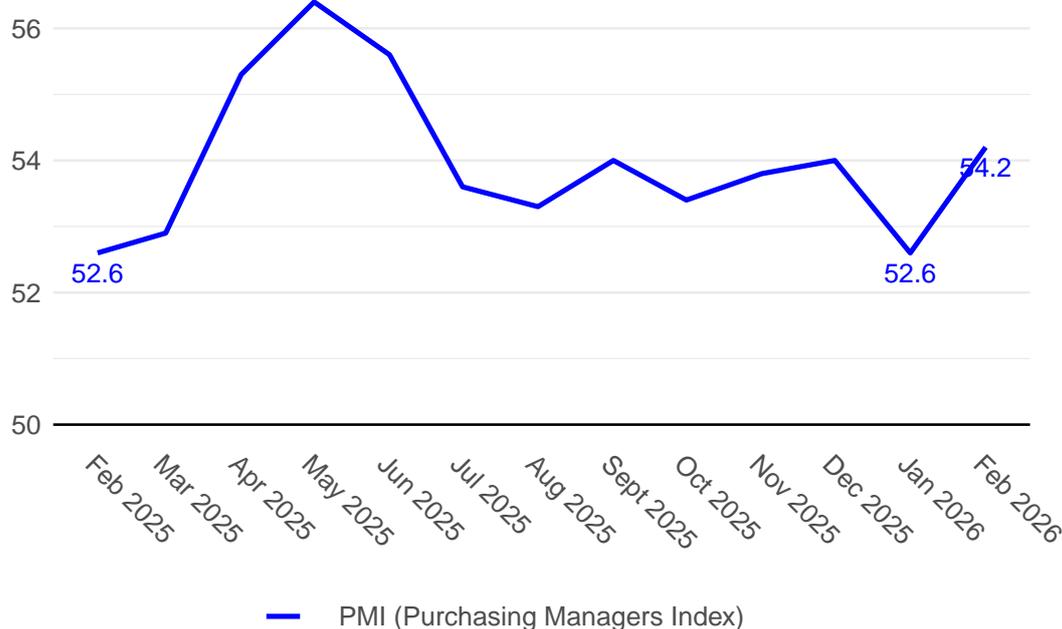
2026, mainly on account of intensified surveillance along roads used to transport solid fuels such as charcoal to urban areas, in a bid to adhere to the 2023 ban on charcoal production.

Economic Activity

Overall, the high frequency indicators of economic activity continued to show improvements in the level of economic activity and health of the private sector in February 2026. This was reflected mainly by the positive movements in the Purchasing Managers' Index.

The **Purchasing Manager's Index (PMI)** improved in February 2026 rising to 54.2 from 52.6 in January 2026 reflecting an improvement in business conditions across the Ugandan private sector. The good performance was explained by higher output, new orders, job creation, and inventory buildup, supported by stronger demand across the majority of sectors. Firms continued to hire (both temporary and full-time staff) driven by increased workloads across all the monitored sectors. Nevertheless, input costs continued to rise during the month, driven by higher wages and utility bills.

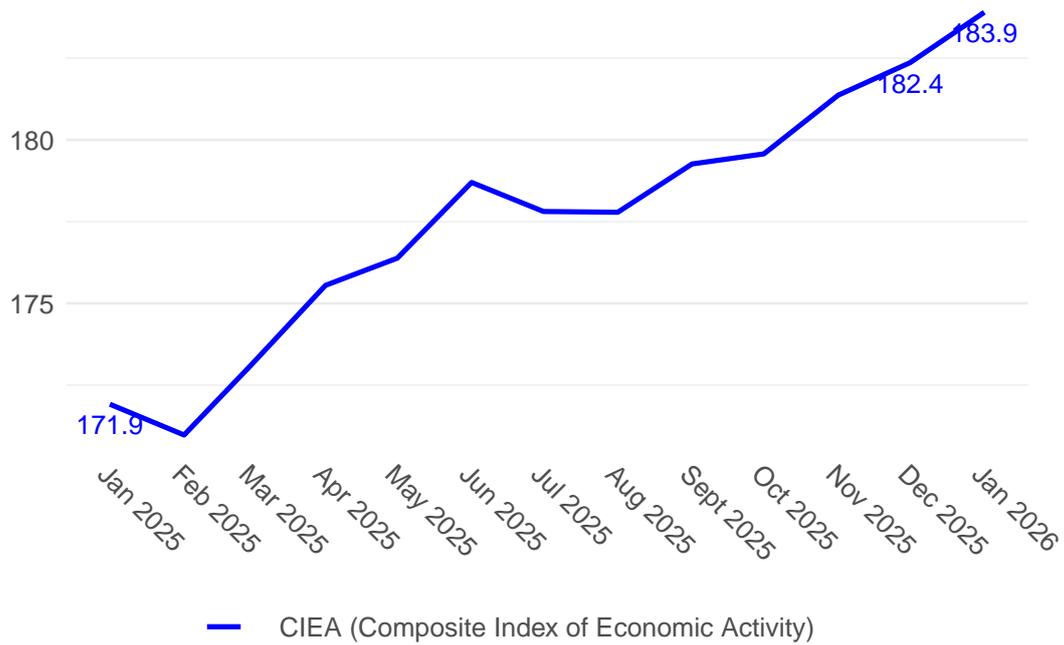
Figure 3: Economic Activity (PMI) [Source: Stanbic Bank Uganda]



The **Composite Index of Economic Activity (CIEA)**⁶ improved for the fifth consecutive month rising to 183.90 in January 2026 from 182.36 in December 2025 indicating continued improvement in economic activity in the Ugandan economy.

⁶Data on the CIEA has a lag of one month.

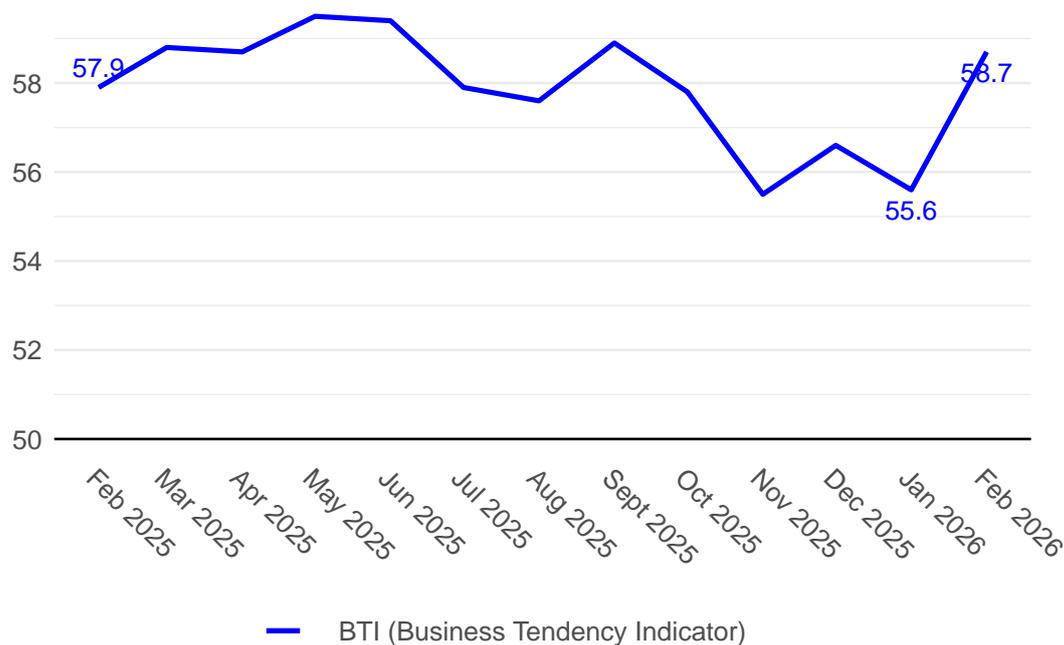
Figure 4: Economic Activity (CIEA) [Source: BOU]



Business Perceptions

Similarly, the **Business Tendency Index (BTI)** also improved in February 2026, rising to 58.70 up from 55.60 in January 2026 indicating higher optimism about business conditions in the economy. At sectoral level, higher optimism was reported in agriculture, manufacturing, financial services, wholesale trade, and other services sectors. Notwithstanding, perceptions of the players in the construction sector were pessimistic as respondents expressed lower optimism regarding some key indicators in the sector such as the present business situation and order volumes with suppliers.

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



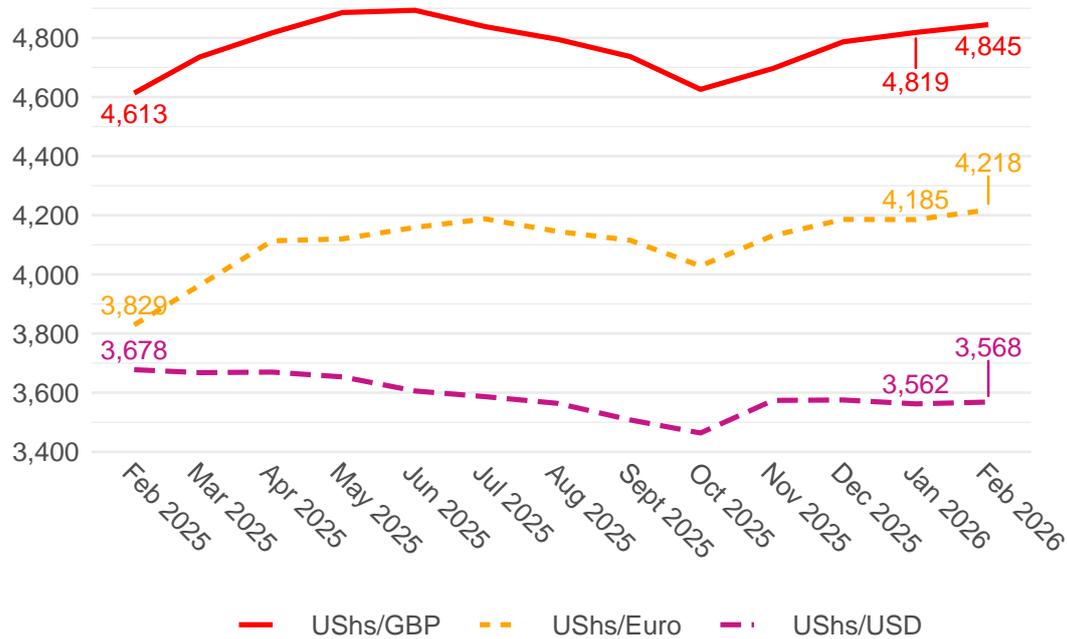
Financial Sector Developments

Exchange Rate Movements

In February 2026, the Uganda shilling depreciated slightly against the US dollar by 0.2 percent, trading at an average mid-rate of Shs. 3,568.23/USD, compared to Shs. 3,562.14/USD in January 2026. Similarly, the Shilling weakened against the British Pound Sterling (by 0.5 percent) and the Euro (by 0.8 percent), trading at an average mid-rate of Shs. 4,844.81/GBP and Shs. 4,218.45/Euro from Shs. 4,818.52/GBP and Shs. 4,185.45/Euro respectively over the same period.

The weakening of the Ugandan Shilling was mainly on account of seasonal corporate demand for the US dollar, the Pound and the Euro, as well as an increase in oil prices. Additionally, there was an increase in demand for these currencies from energy and manufacturing sectors.

Figure 6: Exchange Rates [Source: BOU]



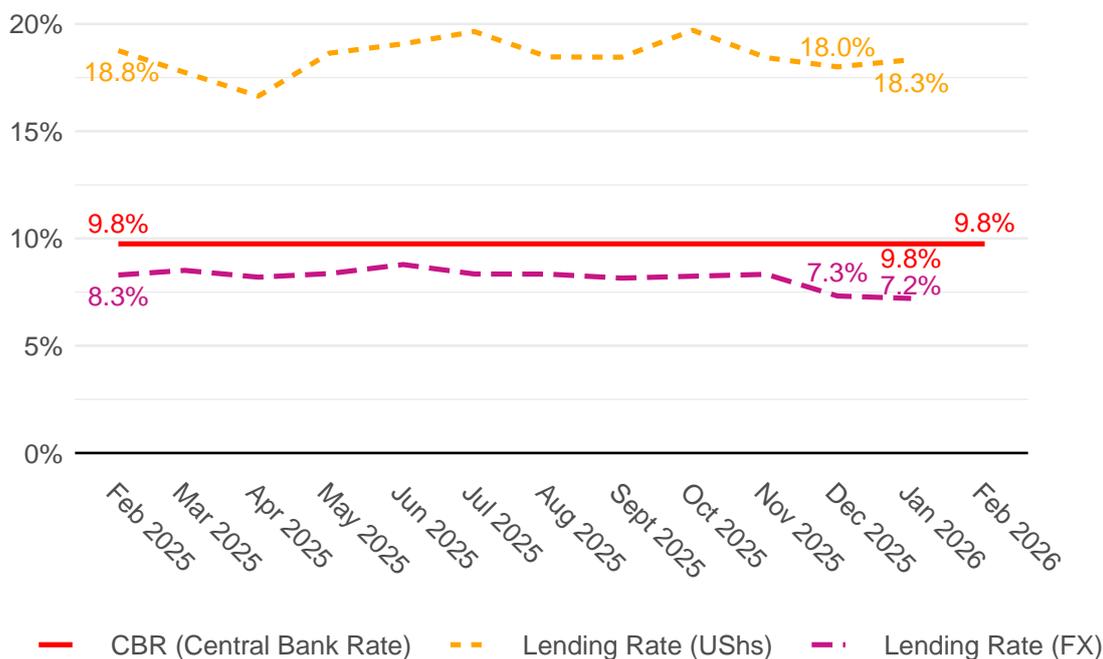
Interest Rate Movements

Overall, lending rates for Shilling denominated credit edged upwards in January 2026 compared to the previous month partly on account of the higher risk associated with new borrowers, particularly in the agriculture sector. This prompted commercial banks to charge slightly higher interest rates.

Yields (interest rates) on Treasury bills and bonds declined in the month of February 2026 driven by relatively high demand for Government securities due to reduced political risk after the elections, and continued offshore participation in the securities market.

The Monetary Policy Committee (MPC) maintained the Central Bank Rate (CBR) at 9.75 percent in February 2026. The Committee assessed that this rate remains appropriate to support economic activity while ensuring that inflation stabilizes around the 5 percent policy target over the medium to long term. Additionally, the Central Bank increased the Cash Reserve Requirement for commercial banks from 9.5 percent to 11.0 percent, in a bid to manage liquidity in the economy.

Figure 7: Interest Rates [Source: BOU]



Lending Rates⁷

In January 2026, the average weighted lending rate for Shilling denominated credit increased to 18.33 percent, from 18.00 percent in December 2025. The rise in the lending rate for Shilling denominated credit was partly on account of the higher risk associated with new borrowers, particularly in the agriculture sector, which prompted commercial banks to charge slightly higher interest rates. On the other hand, the weighted average lending rate on foreign currency denominated credit slightly declined to 7.21 percent in January 2026 from 7.32 percent in December 2025.

Government Securities

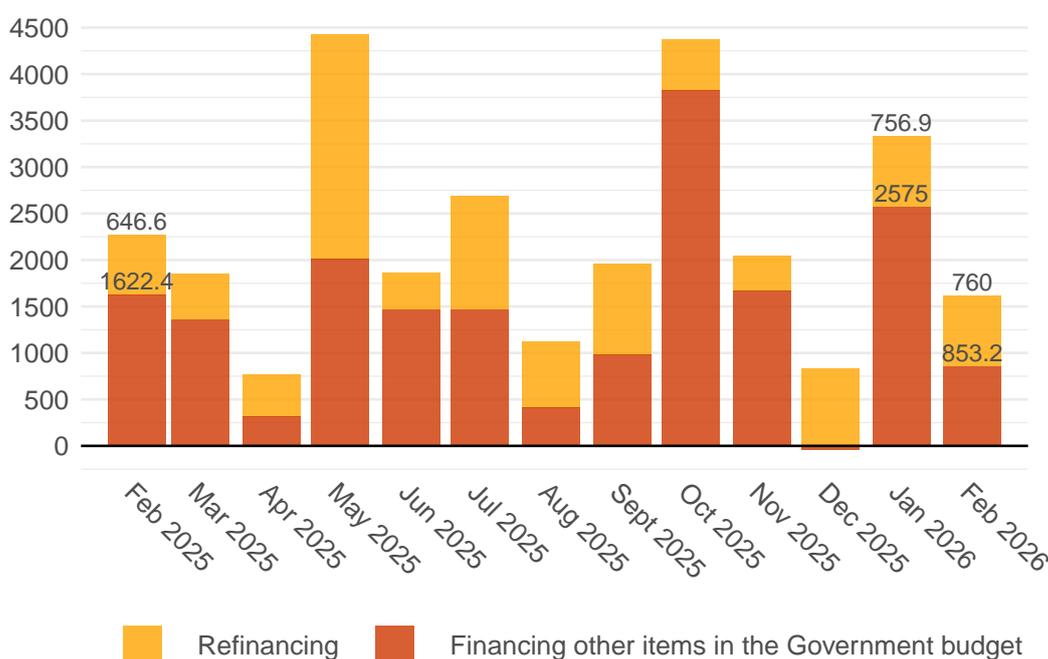
In February 2026, Government raised Shs. 1,613.17 billion from two Treasury Bill (T-Bill) auctions and one Treasury Bond (T-Bond) auction. Of the total amount, Shs. 615.98 billion was raised from T-Bills while Shs. 997.19 billion was raised from T-Bonds. A total of Shs. 853.19 billion was used for financing items in the budget while a total of Shs. 759.98 billion was used for refinancing maturing securities.

⁷Data comes with a month lag.

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

	Total Issuances	Financing other items in the Government budget	Refinancing
Q2 2025/26	7,220.1	5,457.4	1,762.7
February 2026	1,613.2	853.2	760
FY 2025/26 to date	17,939.7	11,744.1	6,195.6

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

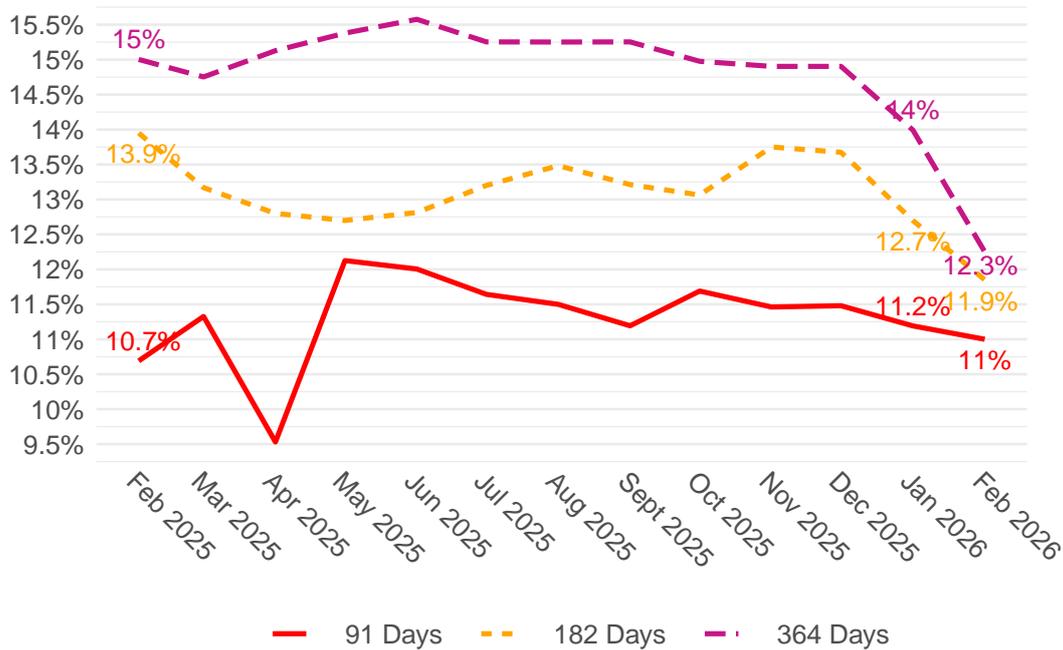


Annualized Yields (Interest Rates) on Treasury Bills

Just like previous month (January), yields (interest rates) declined for the second consecutive month across all tenors in February 2026. Yields on the 91-day, 182-day and 364-day tenors reduced to 11.0 percent, 11.9 percent and 12.3 percent in February 2026 from 11.2 percent, 12.7 percent and 14.0 percent respectively in January 2026.

All auctions for Treasury bills remained oversubscribed, with an average bid to cover ratio recorded at 2.16 in February 2026.

Figure 9: Treasury Bill Yields [Source: BOU]



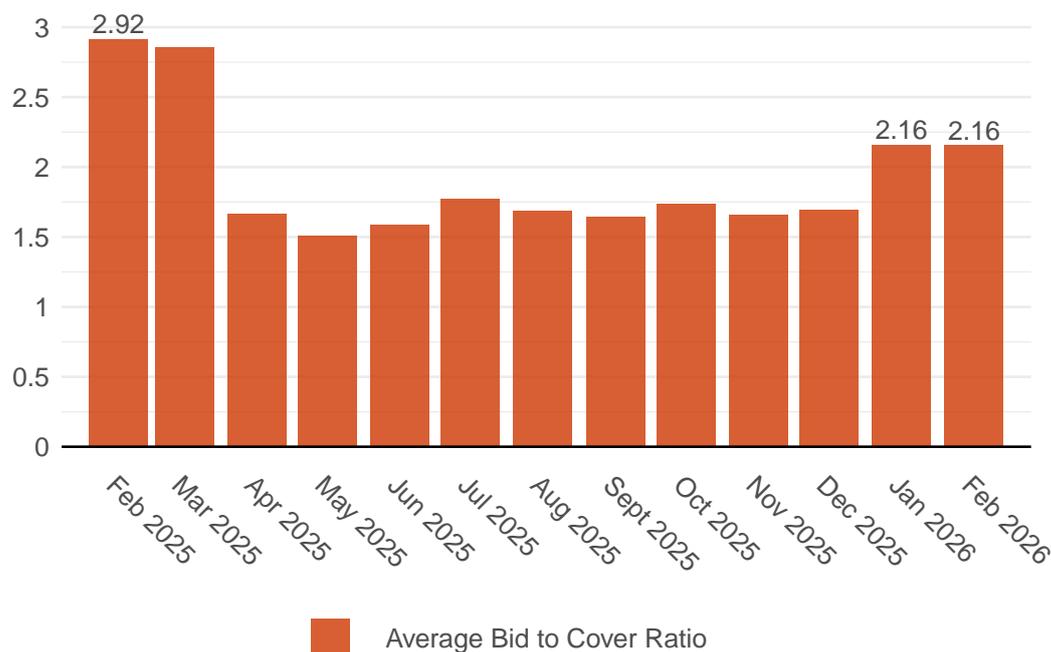
Annualised Yields (Interest Rates) on Treasury Bonds

In February 2026, Government held auctions for the 3-year, 10-year and 20-year bond tenors on the primary securities market. Similar to the T-Bills, yields (interest rates) on Treasury Bonds also declined in February 2026 in comparison to the rates registered in previous issuances of similar securities.

Yields for the 3-Year, 10-Year and 20-Year tenor bonds reduced to 13.30 percent, 14.50 percent and 15.49 percent down from 15.90 percent, 16.75 percent and 17.63 percent respectively.

The continued decline in yields for both T-Bills and T-Bonds was mainly driven by relatively high demand for Government securities (as shown by the bid to cover ratio) due to reduced political risk after the elections, and continued offshore participation in the securities market.

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



Outstanding Private Sector Credit⁸

The stock of outstanding private sector credit rose by 0.3 percent to Shs. 25,427.94 billion in January 2026, up from Shs. 25,346.70 billion in December 2025. The growth in January 2026 was mainly driven by Shilling-denominated credit which grew from Shs. 17,705.41 billion in December 2025 to Shs. 17,818.97 billion in January 2026. However, the 0.3 percent growth in January 2026 was slower than the 1.3 percent growth registered in December 2025, reflecting a drop in demand for credit following the festive season. On a year-on-year basis, growth in private sector credit was unchanged at 0.3 percent, generally reflecting slow growth of credit at the start of the year.

Foreign-currency denominated credit declined in January 2026 to Shs. 7,608.97 billion from Shs. 7,641.29 billion in December 2025 mainly on account of a reduction in foreign currency deposits.

⁸Data on Private Sector Credit has a lag of one month.

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

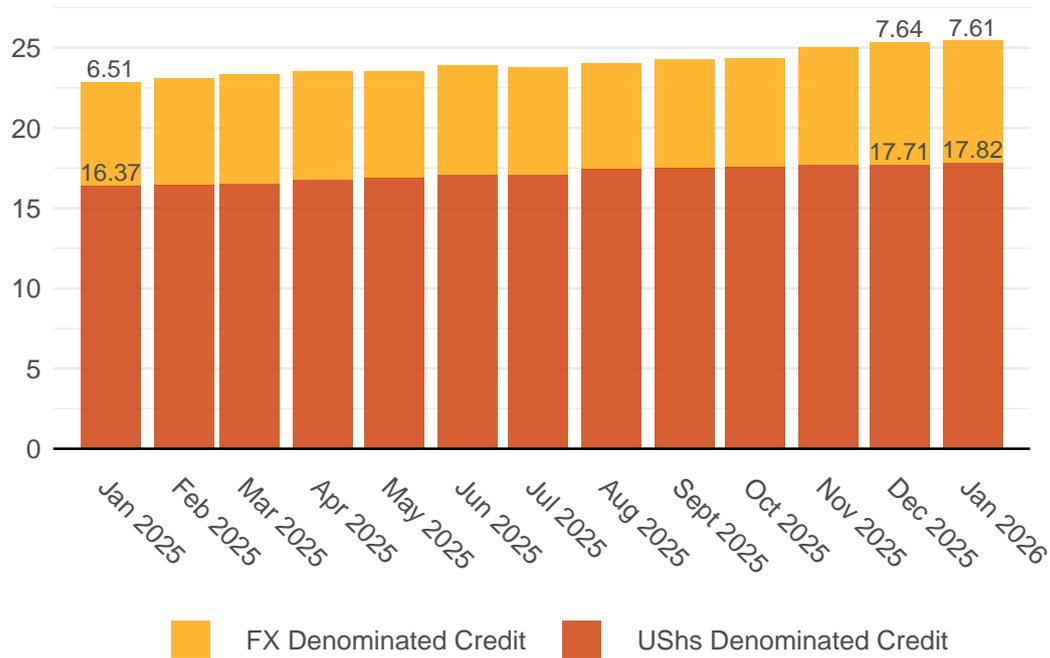
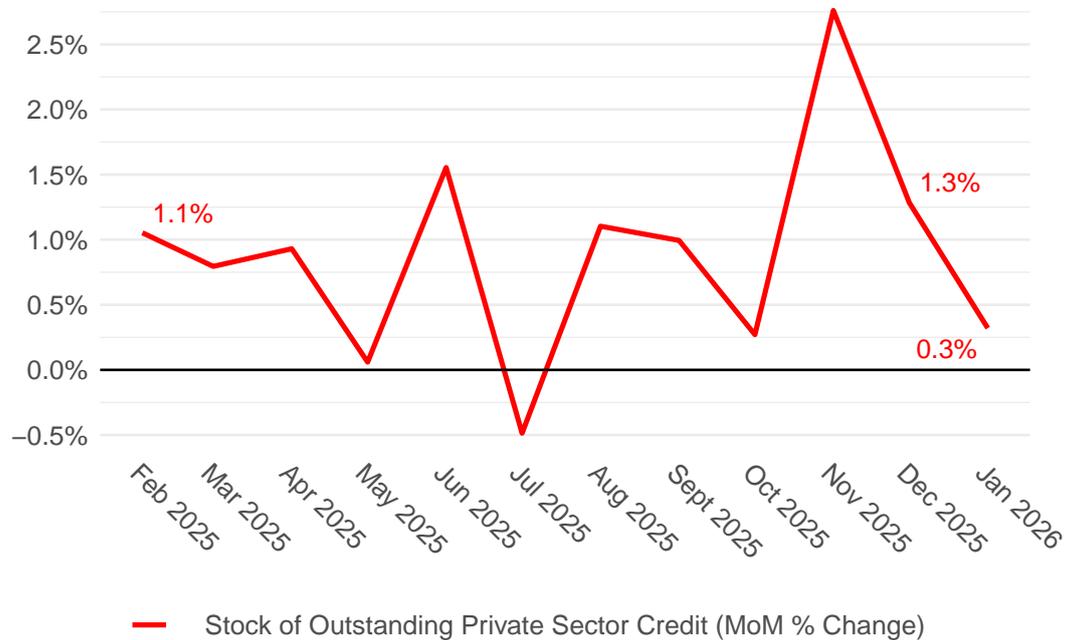


Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁹

In January 2026, credit approved for disbursement amounted to Shs. 1,113.45 billion out of total loan applications valued at Shs. 2,837.11 billion, translating into an approval rate of 39.2 percent.

⁹Data on Private Sector Credit has a lag of one month.

This was significantly lower than the 73.0 percent approval rate registered in December 2025, partly due to reduced lending to sectors such as Trade, Manufacturing and Agriculture, as banks became more cautious about extending credit for contracts and projects in relatively riskier sectors during the election period.

Despite the decline, the Personal and Household Loans sector continued to account for the largest share of approved credit in January 2026, receiving 41.4 percent of the total, up from 23.8 percent received in December 2025. This was followed by Building, Construction and Real Estate (15.2 percent), Trade (13.2 percent), Business, Community, Social and Other Services (11.0 percent), and Agriculture (9.0 percent).

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

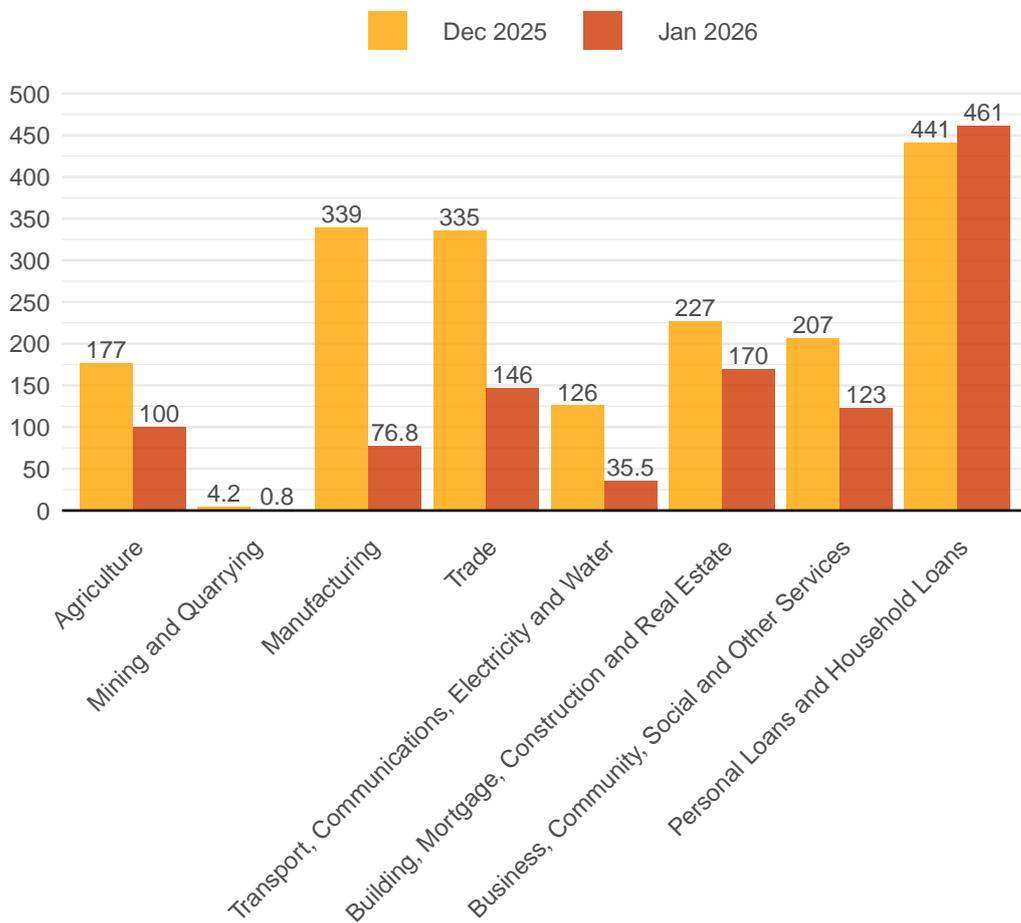
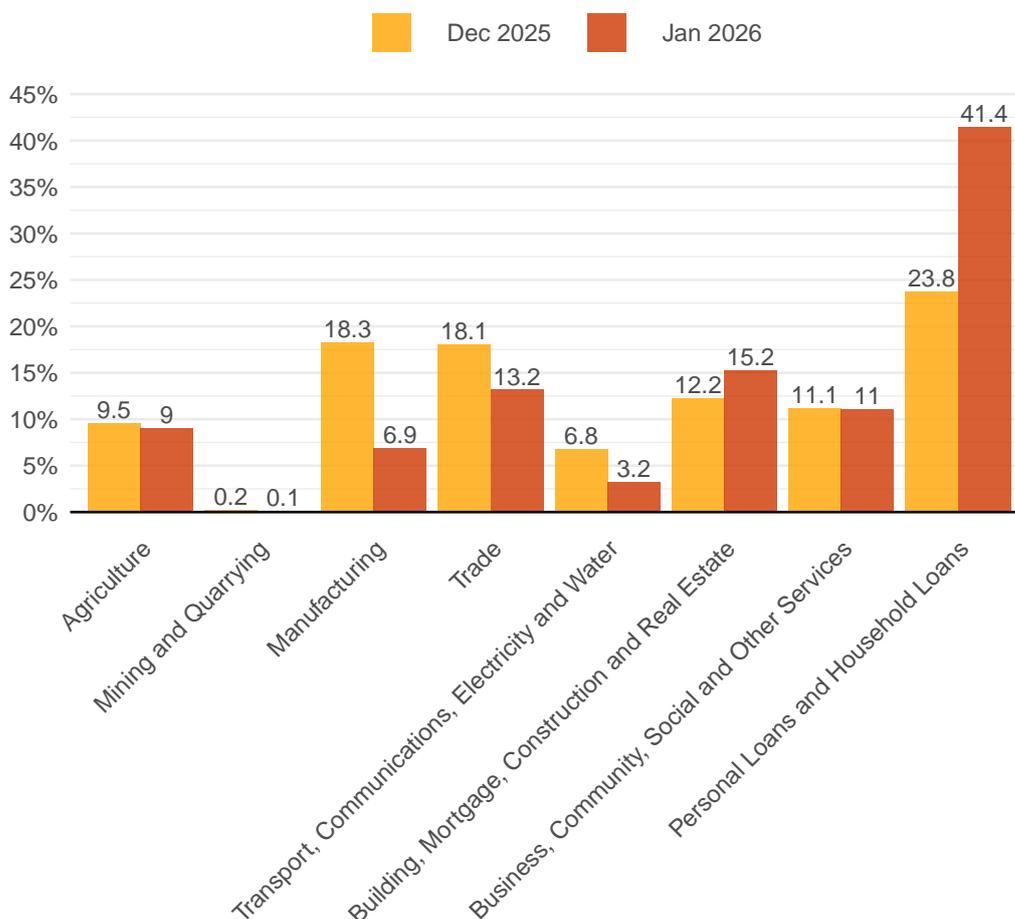


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance¹⁰

In January 2026, Uganda recorded a merchandise trade surplus of USD 147.26 million. The improvement was largely driven by strong export performance, particularly from gold and coffee, which together generated USD 1,074.95 million in export earnings during the month.

As a result, Uganda's merchandise trade balance improved on both a month-on-month and year-on-year basis. On a month-on-month basis, the trade balance shifted from a deficit of USD 206.43 million in December 2025 to a surplus of USD 147.26 million in January 2026. Similarly, on a year-on-year basis, the trade balance improved from a deficit of USD 215.28 million in January 2025 to a surplus of USD 147.26 million in January 2026. This surplus was achieved because the increase in the import bill was more than offset by the increase in export earnings.

¹⁰Statistics on trade come with a lag of one month.

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

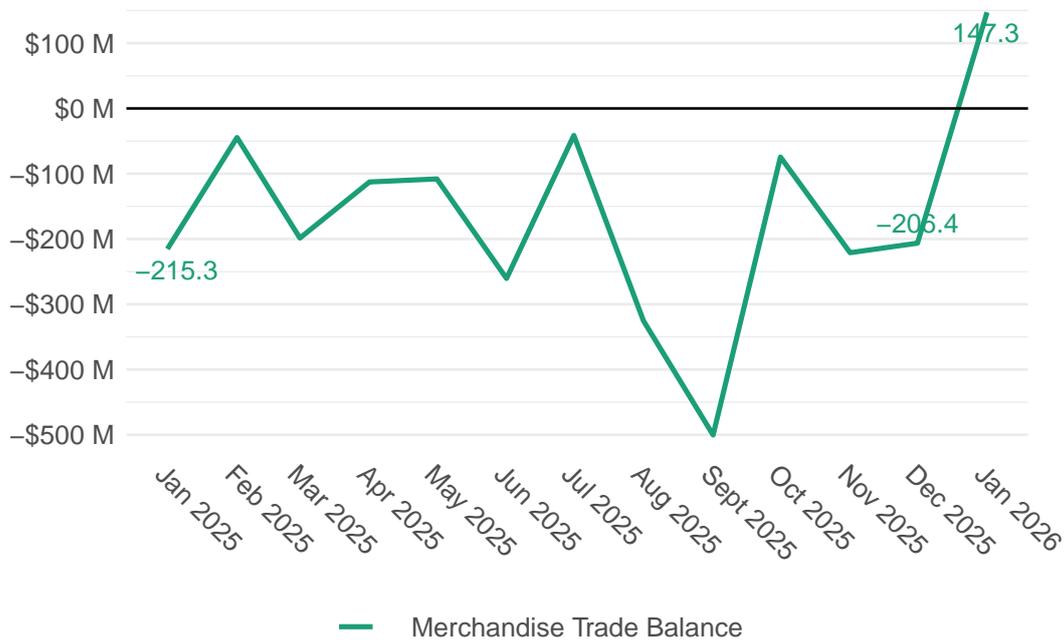
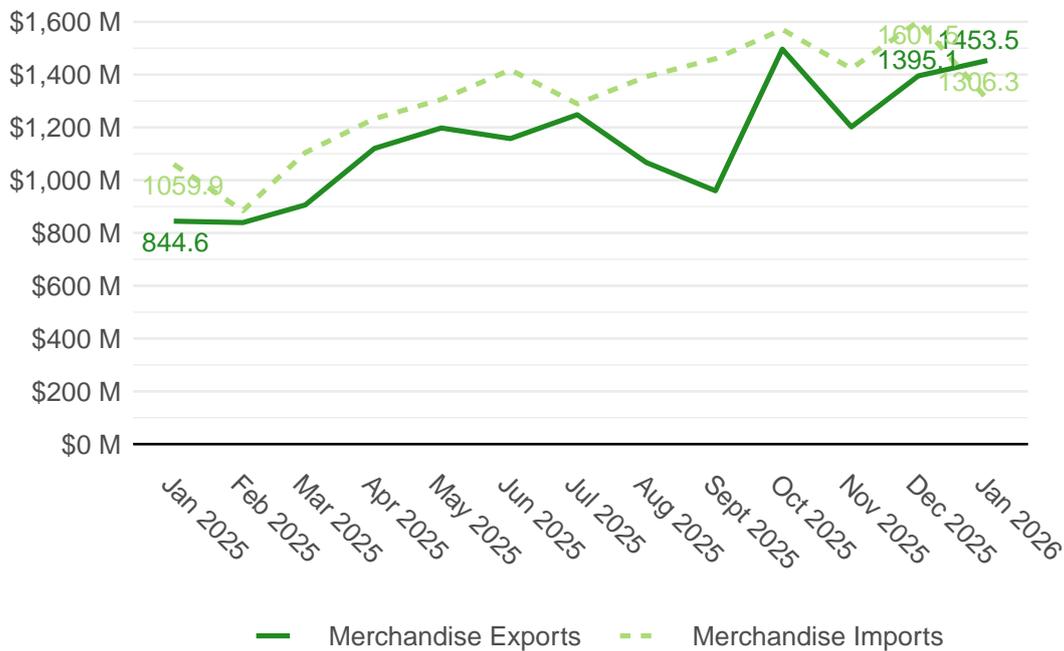


Figure 16: Merchandise Exports and Imports (US\$ Million) [Source: BOU]



Merchandise Exports

A year-on-year analysis shows that Uganda's merchandise exports increased by 72.1 percent, rising from USD 844.60 million in January 2025 to USD 1,453.53 million in January 2026. This strong growth was primarily driven by higher export earnings from gold, coffee, industrial products,

oil re-exports, beans, and electricity, among others.

Export earnings from gold recorded the most significant growth, increasing by 182.2 percent over the period, from USD 323.84 million in January 2025 to USD 913.95 million in January 2026. This increase was driven by both higher export volumes and rising global prices. The quantity of gold exported rose from 3,873 kilograms to 6,254 kilograms, while the average price increased from approximately USD 80,000 per kilogram in January 2025 to over USD 140,000 per kilogram in January 2026. Similarly, gold exports rose from USD 832.68 million in December 2025 to USD 913.95 million in January 2026 on account of an increase in the price of gold.

The rise in gold prices has been partly attributed to the weakening of the US dollar amid rising geopolitical tensions, which has prompted investors to seek gold as a safe-haven asset. In addition, many central banks have increased their gold reserves as part of efforts to diversify away from traditional reserve currencies such as the US dollar.

Year-on-year, Uganda's export earnings from coffee increased marginally, rising from USD 156.50 million in January 2025 to USD 161.00 million in January 2026. This increase was largely driven by higher export volumes, which rose from 558,382 sixty-kilogram bags to 569,454 sixty-kilogram bags, because of increased coffee production. On a month-on-month basis, coffee export earnings also increased, rising from USD 149.87 million in December 2025 to USD 161.00 million in January 2026, primarily due to the increase in export volumes. The rise in volumes more than offset the decline in global coffee prices, resulting in an overall increase in export earnings. The decline in international coffee prices has largely been attributed to an improved global supply outlook, following favorable weather in key coffee-growing regions in Brazil, which boosted expectations of higher global production. Italy, Germany and Sudan were the major destinations of our coffee exports in January 2026.

Uganda's merchandise trade balance significantly benefited from rising global prices for coffee and gold over the past year. In January 2026, these two commodities accounted for over 74 percent of total export earnings, highlighting their dominant role in the Uganda's export performance. This concentration underscores the need for Uganda to add value to its exports and diversify its export base to higher value commodities. Greater diversification would help reduce the country's vulnerability to price fluctuations in international commodity markets and support the sustainability of the recently achieved merchandise trade surplus.

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

Product	Jan-2025	Dec-2025	Jan-2026	Jan-2026 vs Jan-2025 % Change	Jan-2026 vs Dec-2025 % Change
Total Exports	844.601	1,395.07	1,453.53	72.097	4.19
Coffee					
Value Exported	156.499	149.865	160.999	2.875	7.429
Volume Exported (Millions of 60 Kg Bags)	0.55	0.503	0.566	2.896	12.674
Average Unit Value (US\$ per Kg of Coffee)	4.739	4.97	4.739	-0.02	-4.655
Non-Coffee Formal Exports	642.717	1,170.43	1,218.633	89.606	4.118
of which:					
Mineral Products	323.843	823.681	913.948	182.219	10.959
Cotton	1.321	0.681	0.762	-42.316	11.912
Tea	5.75	4.415	4.723	-17.874	6.969
Tobacco	9.493	10.435	7.143	-24.749	-31.546
Fish & Its Prod. (Excl. Regional)	13.644	16.633	13.091	-4.051	-21.294
Simsim	5.978	0.728	1.678	-71.922	130.403
Maize	9.005	5.186	7.908	-12.184	52.475
Beans	2.615	11.109	9.219	252.568	-17.008
Flowers	5.439	5.526	6.761	24.312	22.349
ICBT Exports	45.385	74.775	73.898	62.825	-1.173

Destination of Exports¹¹

In January 2026, the Middle East remained Uganda's leading export destination, accounting for 48.9 percent of Uganda's exports. At a country specific level, the United Arab Emirates dominated, receiving 99.0 percent of our exports to the region. Other key export destinations included Asia (18.43 percent), the East African Community (17.92 percent) and the European Union (10.45 percent). Uganda's merchandise exports to Asia amounted to USD 267.83 million, slightly surpassing exports to the East African Community, which totaled USD 260.43 million. Within Asia, the main destinations were Hong Kong, Malaysia, China, India, and South Korea. Key exports to the region comprised mineral products, coffee, and spices, among others.

¹¹Other Countries include: Australia and Iceland.

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

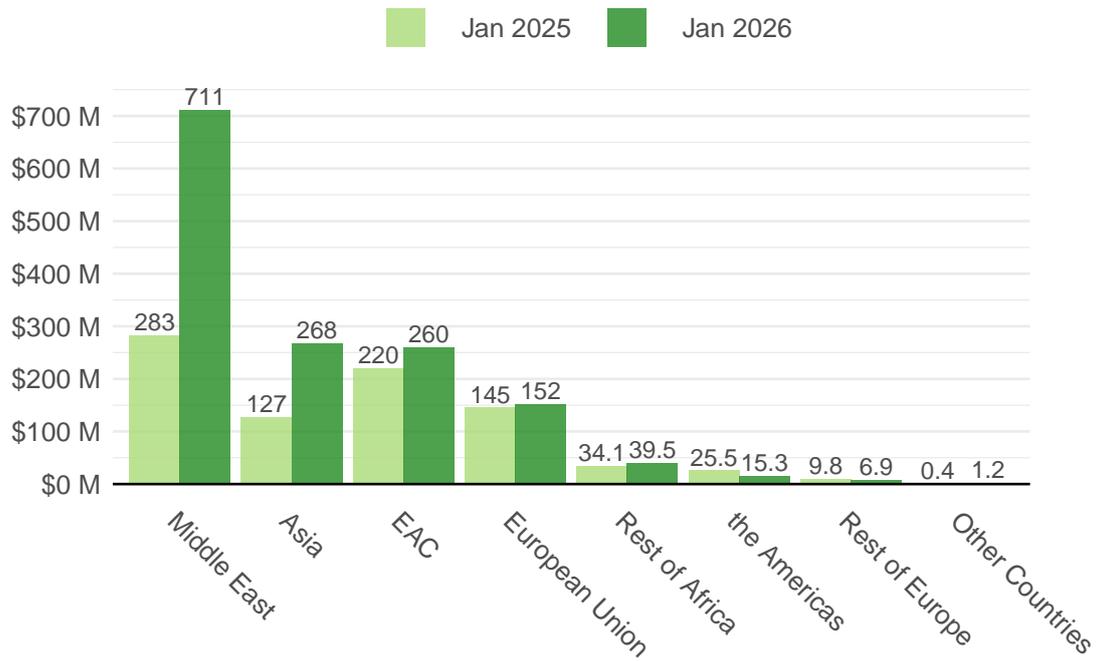
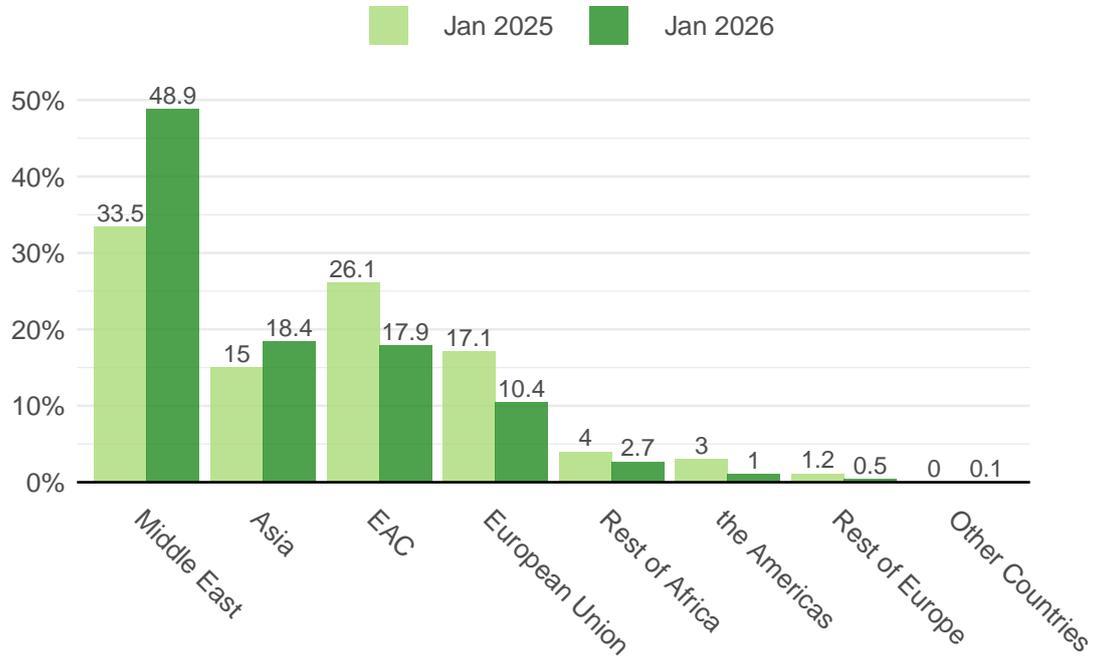


Figure 18: Export Share by Destination [Source: BOU]



Merchandise Imports¹²

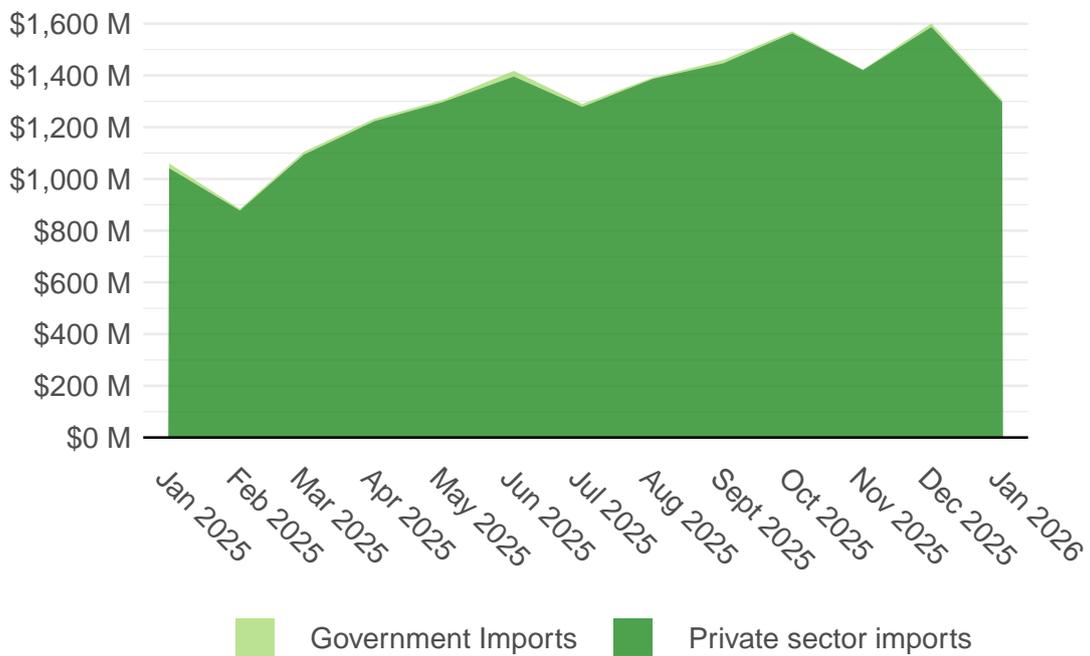
In comparison with the same month the previous year, Uganda's merchandise imports grew by 23.2 percent, rising from USD 1,059.88 million in January 2025 to USD 1,306.27 million in January

¹²Statistics on trade come with a lag of one month.

2026. This increase was primarily attributed to higher formal private sector imports, which more than offset the decline in Government imports. The key private sector imports include mineral products (excluding petroleum products), machinery equipments, vehicles & accessories, base metals & their products, petroleum products and animal & animal products, among others.

Conversely, a month-on-month analysis shows that merchandise imports declined by 18.5 percent, falling from USD 1,574.94 million in December 2025 to USD 1,283.73 million in January 2026, due to a fall in formal private sector non-oil related imports and Government imports. Some of these imports include mineral products, vegetable products, animal, beverages, fats & oils, base metals & their products, prepared foodstuff, beverages & tobacco, among others.

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



Origin of Imports

In January 2026, Asia remained Uganda’s major source of imports, accounting for 33.9 percent of the total import bill. Within Asia, China, India and Japan were the dominant sources of our imports, accounting for 52.4 percent, 22.3 percent and 8.6 percent of our imports, respectively. Other notable sources of our imports were the Rest of Africa, the East African Community and the Middle East, accounting for 29.1 percent, 16.8 percent and 11.5 percent, respectively.

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

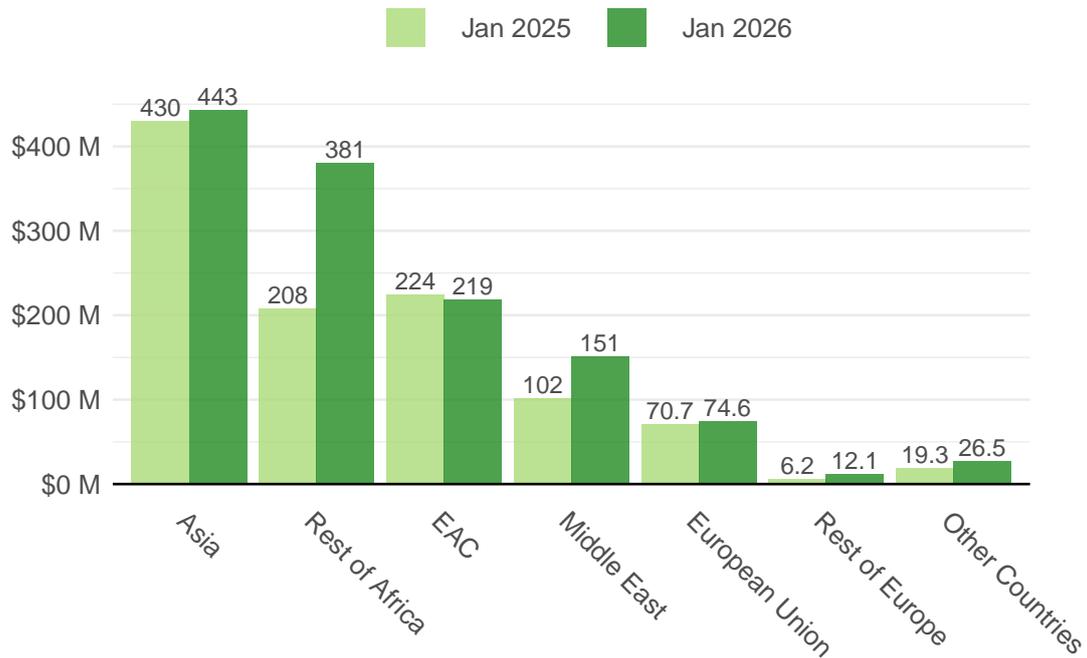
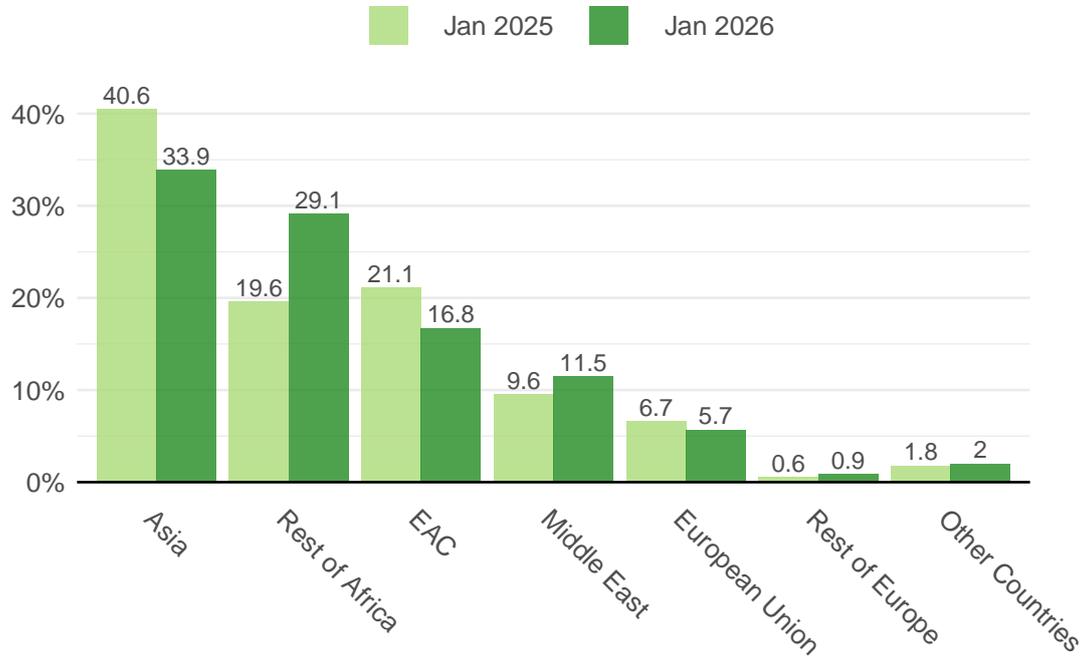


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

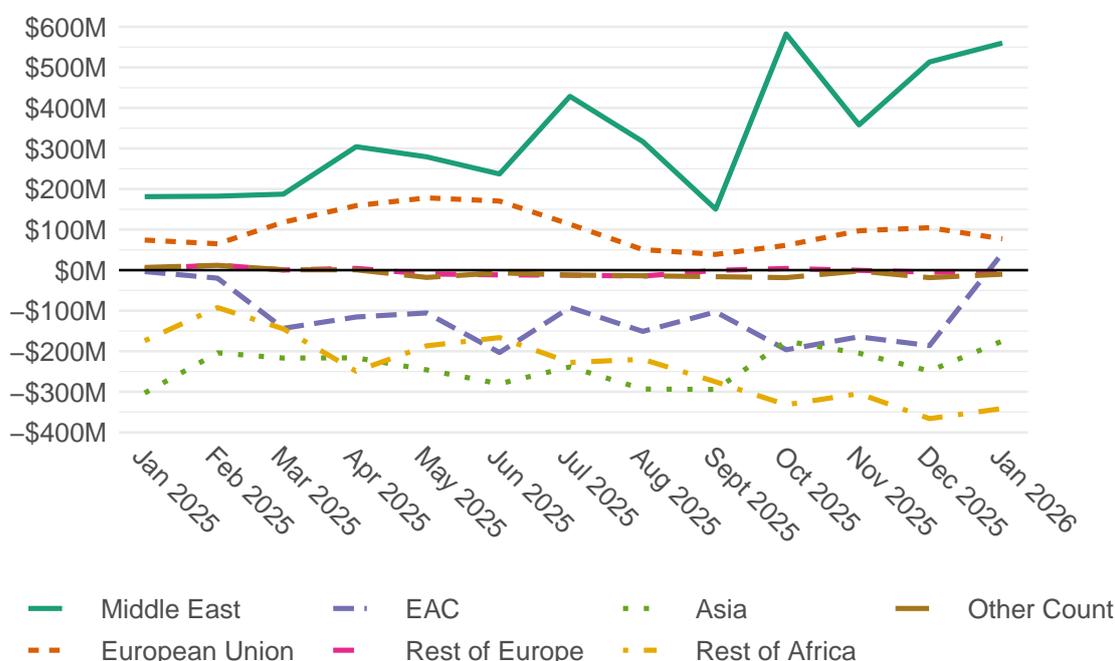
In January 2026, Uganda recorded trade surpluses with the Middle East, the European Union and the East African Community amounting to USD 559.90 million, USD 77.23 million and USD 41.52 million respectively. However, trade deficits were registered with the Rest of Africa, Asia

and the Rest of Europe worth (USD 341.15 million), (USD 174.88 million) and (USD 5.23 million) accordingly.

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

Region	Jan 2025	Dec 2025	Jan 2026
Middle East	181.16	513.32	559.9
European Union	74.12	104.57	77.23
EAC	-3.61	-186.07	41.52
Rest of Europe	3.58	-4.91	-5.23
Asia	-302.99	-248.62	-174.88
Rest of Africa	-174.12	-366.19	-341.15
Other Countries	6.58	-18.52	-10.12

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



Fiscal Developments¹³

Government operations during February 2026 resulted in a net borrowing (fiscal deficit) of Shs. 1,221.53 billion, which was higher than the programmed target of Shs. 985.85 billion. This deviation was mainly driven by expenditure that exceeded projections, particularly on grants (part payment to Uganda Airlines for the purchase of new aircrafts) and interest payments (due to front loading of domestic borrowing to align with the timing of Government expenditure), both of which surpassed their monthly plans by 13.1 percent and 5.1 percent, respectively.

¹³Fiscal data is preliminary.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues (Including grants)	2,881.94	2,613.31	90.7%	-268.63
Domestic Revenue	2,751.84	2,571.76	93.5%	-180.08
Taxes	2,501.57	2,443.8	97.7%	-57.77
Other revenue (Non-tax revenue)	250.26	127.96	51.1%	-122.3
Grants	130.11	41.55	31.9%	-88.56
Project support	130.11	41.55	31.9%	-88.56
Expense	3,424.73	3,390.15	99.0%	-34.58
Compensation of employees	515.42	501.14	97.2%	-14.28
Purchase of goods and services	720.96	655.99	91.0%	-64.97
Interest	979.68	1,029.51	105.1%	49.83
o/w: domestic	854.46	929.7	108.8%	75.24
o/w: foreign	125.22	99.8	79.7%	-25.42
Grants	978.8	1,107.46	113.1%	128.66
Social benefits	100.08	53.92	53.9%	-46.16
Other expense	129.78	42.13	32.5%	-87.65
Gross operating balance	-542.79	-776.84	143.1%	-234.05
Net Acquisition of Nonfinancial Assets	443.06	444.69	100.4%	1.63
Net lending/borrowing (surplus/deficit)	-985.85	-1,221.53	123.9%	-235.68
-	-	-	-	-
-	-	-	-	235.68

Revenues and Grants

During the month of February 2026, total revenue (including grants) amounted to Shs. 2,613.31 billion against the target of Shs. 2,881.94 billion translating into a performance rate of 90.7 percent and a shortfall of Shs. 268.63 billion. The underperformance was mainly driven by shortfalls in domestic revenue, non-tax revenue (other revenue), and grants.

Domestic Revenues

Domestic revenue collections in February 2026, registered a shortfall of Shs. 180.08 billion against the target of Shs. 2,751.84 billion. This performance was largely due to the lower than targeted performance across major tax categories, with the exception of direct domestic taxes.

Indirect domestic taxes registered a shortfall of Shs. 15.33 billion against a target of Shs. 742.19 billion, mainly due to lower-than-expected collections from Value Added Tax (VAT) particularly from wholesale and retail trade, hotels and restaurants, and mining & quarrying as well as excise duty on phone talk time, soft drinks, levy on cash withdrawals, among others. International trade taxes posted a shortfall of Shs. 82.79 billion against a target of Shs. 1,049.45 billion, largely on account of lower collections from import duty and VAT on imports.

Direct domestic taxes, however, performed above target, amounting to Shs. 789.87 billion, representing a surplus of Shs. 14.40 billion against the target of Shs. 775.47 billion. This was supported by strong performance in Pay as You Earn (PAYE), corporate tax, and taxes on treasury bills.

Non tax revenue (Other revenue) - Non-tax revenue collections amounted to Shs. 127.96 billion, against a target of Shs. 250.26 billion, resulting in a shortfall of Shs. 122.30 billion. This underperformance reflects lower-than-anticipated collections from administrative fees.

Total grants received in February 2026 amounted to Shs. 41.55 billion, against a target of Shs. 130.11 billion, implying a performance rate of 31.9 percent and a shortfall of Shs. 88.55 billion. This was largely due to the delay in disbursement of budget support and lower-than-projected disbursements of project grants.

Expenditure

In February 2026, total expenses amounted to Shs. 3,390.15 billion, slightly below the planned Shs. 3,424.73 billion. However, expenses in certain areas exceeded expectations for the month, particularly interest payments and grants, which were higher than initially projected. Grants from the Central Government to other levels of Government amounted to Shs. 1,107.46 billion, surpassing the planned Shs. 978.80 billion. This increase was mainly driven by additional funding directed toward Uganda National Airlines, as well as the capitalization of institutions and financing schemes.

Interest payments for the month amounted to Shs. 1,029.51 billion, exceeding the planned Shs. 979.68 billion. This was largely driven by domestic interest payments, which were higher than anticipated by Shs. 75.24 billion. This was due to the front loading of domestic borrowing to align with the timing of Government expenditures. In contrast, expense on compensation of employees and purchases of goods and services fell below projections, registering shortfalls of Shs. 14.28 billion and Shs. 64.97 billion, respectively. The underperformance in compensation of employees was mainly attributed to lower-than-expected spending on allowances and employer social security contributions.

During the month of February 2026, Government spent a total of Shs. 444.69 billion on acquisition of non-financial assets which was slightly higher than the planned amount of Shs. 443.06 billion. This performance was mainly driven by acquisition of facilities and equipment management, road rehabilitation, amongst others.

East Africa Community Developments

EAC Inflation¹⁴

Annual headline inflation exhibited mixed trends across EAC Partner states in February 2026. Inflation eased in Uganda, Kenya, Tanzania and Burundi, but increased in Rwanda and Somalia

¹⁴Data on inflation for D.R.C and South Sudan not readily available.

during the period under review, as shown in Figure 23. In Kenya, Annual headline inflation reduced slightly to 4.3 percent in February 2026, from 4.4 percent in January 2026 on account of lower transport costs (particularly country bus/matatu fares from one town to another) and lower cost of utilities such as electricity among others.

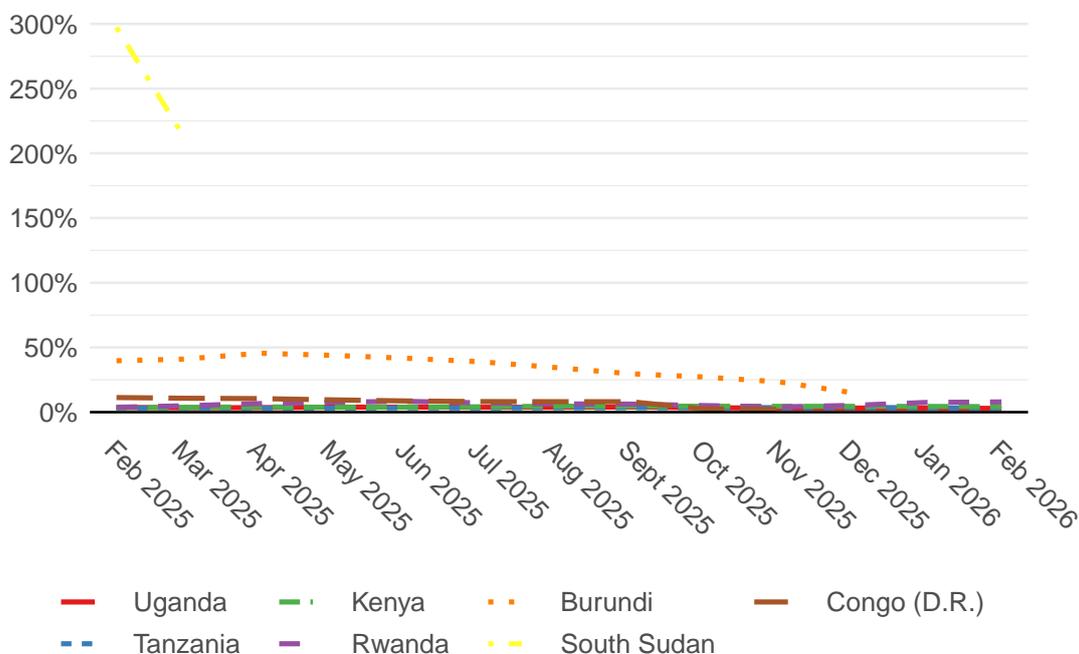
Similarly, Tanzania’s Annual headline inflation declined to 3.2 percent in February 2026 from 3.3 percent in January 2026, largely driven by a slowdown in the rate at which prices were increasing for items under health and transport categories.

Annual headline inflation for Burundi decreased in January 2026 to 12.6 percent from 15.2 percent in December 2025 mainly on account of slower price increases for food items such as fish, cooking oil and vegetables.

In contrast, inflation in Rwanda rose further to 7.9 percent in February 2026 from 7.5 percent in January 2026 largely reflecting higher prices in key categories such as housing & utilities, restaurants & hotels, alcoholic beverages and transport. This was largely because of higher energy and transport costs amid regional and global tensions, alongside increasing costs within the services sector.

In Somalia , Annual Headline inflation increased to 5.1 percent in December 2025 from 4.8 percent the previous month with overall price pressures stemming from costs of services particularly restaurant & accommodation and health services.

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



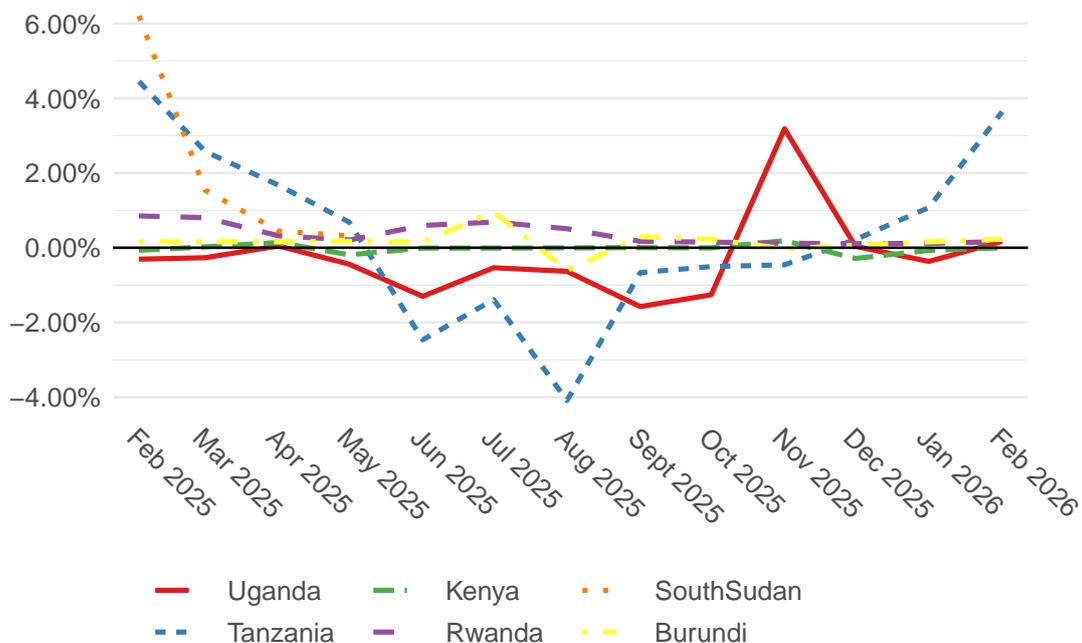
EAC Exchange Rates¹⁵

Separate from Kenya, local currencies within the EAC Partner States recorded losses against the US dollar in February 2026. The Tanzanian shilling recorded the biggest depreciation, falling in value by 3.6 percent in February 2026, mainly due to reduced foreign exchange earnings from key sectors such as agriculture, mining, and tourism, which typically experience seasonal slowdowns. At the same time, higher demand for the US dollar by importers especially ahead of the Chinese New Year exerted pressure on the currency.

Likewise, the Ugandan Shilling, Burundian Franc, and Rwandan Franc depreciated by 0.2 percent in February 2026 as demand for the US Dollar outpaced its supply during the month.

The Kenyan Shilling remained unchanged at Shs. 129.02 per US dollar, the same rate recorded in January 2026.

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



Trade Balance with EAC¹⁶

During the month of January 2026, Uganda traded at a surplus of USD 41.52 million with the East African Community Partner states, an improvement when compared with the deficit of (USD 186.07 million) registered in December 2025. This improvement in the trade balance was a result of a decline in imports from the region by 53.0 percent (246.52 million), which more than offset the 6.8 percent fall in the exports to the region. Imports declined from USD 465.43 million in

¹⁵Data on Exchange Rates for D.R.C, South Sudan and Somalia not readily available.

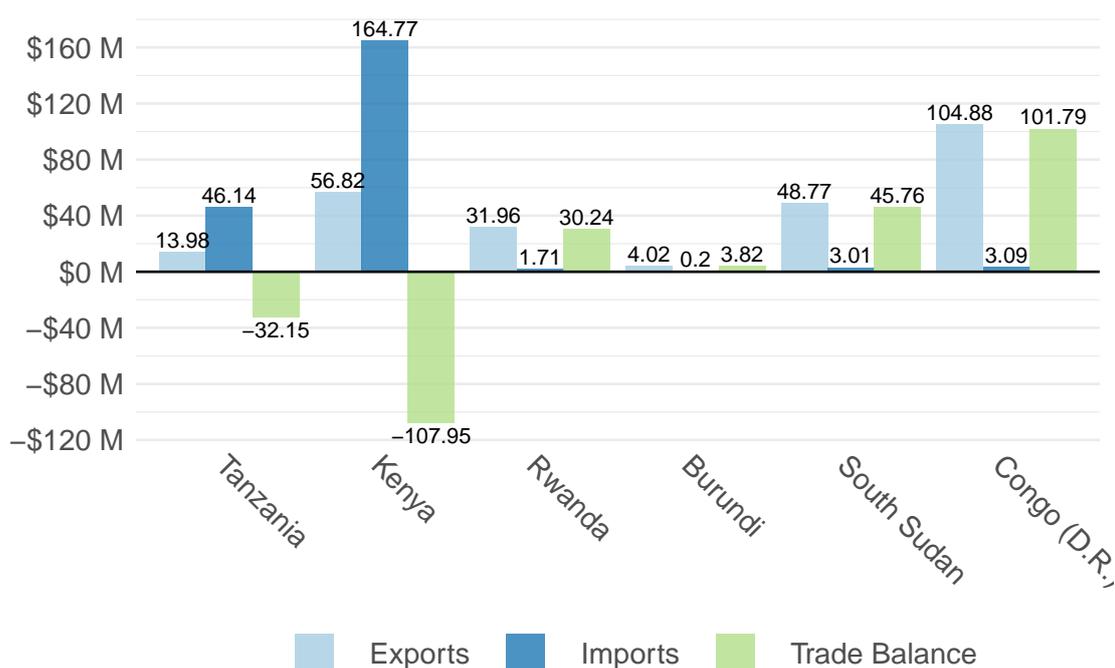
¹⁶Data for Somalia not readily available

December 2025 to USD 218.91 million in January 2026, whereas exports fell from USD 279.35 million to USD 260.43 million.

Similarly on an annual basis, Uganda traded at a surplus in January 2026 with the EAC partner states, an improvement from the deficit of (USD 3.61 million) recorded in January 2025. This improvement was largely attributed to an increase in exports, coupled with a decrease in imports.

At a country specific level in January 2026, Uganda traded at a surplus with the Democratic Republic of Congo, South Sudan, Rwanda and Burundi amounting to USD 101.79 million, USD 45.76 million, USD 30.24 million and USD 3.82 million, accordingly. However, deficits were recorded with Tanzania and Kenya worth (USD 32.15 million) and (USD 107.95 million) respectively. The deficit with Tanzania dropped significantly from USD 249.34 million in December 2025 to USD 32.15 million in January 2026. Uganda has registered relatively large deficits with Tanzania because of small exports and large imports with the partner. This is partly attributed to non-tariff barriers that constrain exports to Tanzania, an issue that needs to be addressed at the level of the East African Community Secretariat.

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



Glossary

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

Online Resources

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

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

The screenshot shows the Uganda Macro Data Portal interface. On the left is a sidebar with options for downloading data, selecting datasets (e.g., 'Performance of the Economy'), variables, and formats (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table of data for the Consumer Price Index (CPI) from 1983 to 1987. The table has columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The data shows quarterly CPI values for each year from 1983 to 1987, with values ranging from NA to 21.62.

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

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

The screenshot shows the Uganda Macroeconomic Monitor interface. The top navigation bar includes 'Real Sector', 'External Sector', 'Financial Sector', 'Fiscal Sector', and 'About'. The main content area features two charts. The first chart, 'GDP Nowcast for Current Quarter (Seas. Adj. with X-13)', is a stacked area chart showing GDP components (VA in Agriculture, VA in Industry, VA in Services, Taxes on Products and Services) from July 2018 to July 2020. The second chart, 'Purchasing Managers Index (PMI)', is a line chart showing the PMI index (Threshold at 50) from January 2018 to January 2021, with a notable dip to 21.62 in April 2020.

Data Table

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

Table 5: Data Table

Indicator Code	Description	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Real Sector^a														
INF_16	Uganda	3.7	3.36	3.47	3.82	3.89	3.76	3.75	3.98	3.44	3.12	3.13	3.16	2.87
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.92	3.64	3.88	4.17	4.15	4.13	4.07	3.96	3.44	3.23	3.14	3.31	2.99
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	4.33	3.09	2.38	4.34	4.7	3.22	2.97	7.42	6.09	4.01	4.36	2.96	1.82
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	0.25	0.38	0.03	-0.93	-0.2	0.01	1.06	-0.09	0.05	0.57	1.44	1.69	2.75
PMI	Purchasing Managers Index (PMI)	52.6	52.9	55.3	56.4	55.6	53.6	53.3	54	53.4	53.8	54	52.6	54.2
CIEA	Composite Index of Economic Activity	170.97	173.12	175.55	176.38	178.7	177.81	177.79	179.26	179.57	181.37	182.36	183.9	-
BTI	Business Tendency Indicator (BTI): Overall Index	57.9	58.8	58.7	59.5	59.4	57.9	57.6	58.9	57.8	55.5	56.6	55.6	58.7
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,573.89	3,575.23	3,562.14	3,568.23
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,131.42	4,186.08	4,185.45	4,218.45
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,696.64	4,786.85	4,818.52	4,844.81
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	11.2	11.2	11.33	11.03	10.26	10.29	10.32	10.08	10.06	10.02	10.2	10.44	10.53
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.76	17.74	16.64	18.64	19.07	19.65	18.46	18.45	19.71	18.43	18	18.33	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.3	8.51	8.2	8.36	8.78	8.35	8.34	8.15	8.24	8.33	7.32	7.21	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	10.69	11.33	9.53	12.13	12.01	11.64	11.5	11.19	11.69	11.46	11.48	11.19	11
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	13.95	13.17	12.8	12.7	12.81	13.2	13.48	13.21	13.06	13.75	13.67	12.7	11.85
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	15	14.75	15.13	15.38	15.58	15.25	15.25	15.25	14.98	14.9	14.9	13.99	12.25
BCR_91	Bid to Cover Ratio: 91 Days	2.3	3.18	1.98	1.48	1.64	1.8	1.85	1.99	1.75	2	1.81	1.62	1.87
BCR_182	Bid to Cover Ratio: 182 Days	3.39	2.69	1.32	1.07	1.23	1.25	1.33	1.15	1.23	1.19	1.19	1.15	1.31
BCR_364	Bid to Cover Ratio: 364 Days	3.05	2.71	1.7	1.98	1.89	2.26	1.88	1.8	2.24	1.79	2.09	3.71	3.29
BCR_AVG	Average Bid to Cover Ratio	2.92	2.86	1.67	1.51	1.59	1.77	1.69	1.64	1.74	1.66	1.7	2.16	2.16
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	2,045.84	794.62	3,331.83	1,613.17
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	1,622.38	1,360.18	315.12	2,007.96	1,468.11	1,469.65	410.14	978.8	3,825.08	1,669.49	-37.18	2,574.98	853.19
GS_REF	Government Securities: Refinancing (UGX Billion)	646.63	487.23	452.43	2,421.43	393.09	1,220.98	717.34	977.72	554.52	376.35	831.8	756.85	759.98
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	2,045.84	794.62	3,331.83	1,613.17
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	745.29	715.8	562.98	755.53	760.04	1,346.24	700.11	645.32	702.31	605.4	794.62	376.96	615.98
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	1,440.44	0	2,954.88	997.19
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	23.12	23.31	23.52	23.54	23.9	23.79	24.05	24.29	24.35	25.03	25.35	25.43	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	16.42	16.52	16.76	16.86	17.1	17.08	17.42	17.48	17.56	17.71	17.71	17.82	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.7	6.78	6.77	6.68	6.81	6.7	6.63	6.81	6.79	7.32	7.64	7.61	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.8	2.77	2.83	2.8	2.79	2.73	2.8	2.91	2.92	3.04	3.09	3.11	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.12	0.15	0.15	0.14	0.15	0.14	0.15	0.19	0.17	0.19	0.2	0.24	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.93	2.88	3.1	3.11	3.13	3.09	3.11	3.07	3.12	3.24	3.18	3.25	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.61	3.62	3.55	3.5	3.65	3.6	3.64	3.64	3.64	3.76	3.73	3.71	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.2	1.27	1.27	1.3	1.34	1.3	1.38	1.42	1.4	1.37	1.46	1.53	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.5	4.51	4.49	4.46	4.5	4.46	4.47	4.49	4.55	4.71	4.73	4.72	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.24	2.31	2.3	2.29	2.38	2.37	2.38	2.43	2.36	2.45	2.66	2.56	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.72	5.79	5.83	5.92	5.95	6.09	6.12	6.14	6.18	6.27	6.29	6.31	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,888.64	1,855.87	1,113.45	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	124.29	123.42	167.91	192.91	240.91	161.49	372.21	204.56	227.21	161.78	176.93	100.23	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	1.27	0.69	0.5	36.56	0.8	5.36	9.67	8.86	1.63	51.96	4.24	0.76	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	70.32	144.07	208.06	275.46	118.98	152.82	89.36	276.25	217.42	241.02	338.74	76.83	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	184.18	235.48	174.35	254.78	244.61	277.72	392.08	487.92	312.81	467.63	335.4	146.43	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	67.75	64.22	72.72	707.84	26.24	96.93	95.4	153.77	216.17	54.14	125.76	35.53	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	216.44	307.9	166.79	187.96	162.27	400.53	126.21	222.29	247.85	222.48	226.69	169.76	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	166.19	143.03	269.39	164.88	161.71	229.31	198.16	223.9	229.76	191.54	206.86	122.84	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	507.42	544.95	487.42	490.8	476.86	520.57	494.4	544.05	477.46	498.09	441.24	461.08	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	839.28	906.15	1,120.27	1,197.72	1,157.51	1,248.04	1,066.85	959.89	1,496.45	1,201.8	1,395.07	1,453.53	-

Table 5: Data Table (continued)

Indicator Code	Description	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	883.82	1,104.71	1,232.89	1,305.72	1,418.03	1,289.38	1,392.24	1,460.19	1,570.91	1,422.84	1,601.49	1,306.27	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-44.54	-198.56	-112.63	-108	-260.52	-41.35	-325.39	-500.3	-74.46	-221.04	-206.42	147.26	-
EX_COF	Coffee: Value Exported (US\$ Million)	167.68	198.62	214.38	243.95	289.6	249.87	202.75	218.55	185.1	186	149.87	161	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.56	0.64	0.69	0.79	1.01	1	0.86	0.84	0.68	0.64	0.5	0.57	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	5.03	5.15	5.15	5.12	4.76	4.18	3.95	4.31	4.51	4.84	4.97	4.74	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	613.93	644.25	842.94	893.6	802.4	932.83	789.95	663.94	1,239.05	941.19	1,170.43	1,218.63	-
EX_GOLD	Gold: Value Exported (US\$ Million)	318.71	385.08	462.86	485.83	477.37	584.18	526.33	410.99	964.6	639.26	823.68	913.95	-
EX_COT	Cotton: Value Exported (US\$ Million)	2.62	2.2	0.34	0.07	1.13	1.08	1.17	0.54	0	0.68	0.68	0.76	-
EX_TEA	Tea: Value Exported (US\$ Million)	4.07	3.83	3.77	6.53	5.45	5.13	3.65	3.51	4.08	4.19	4.41	4.72	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	11.95	12.04	12.09	13.97	12.73	13.78	11.91	11.05	13.66	14.93	16.63	13.09	-
EX_SIM	Simsim: Value Exported (US\$ Million)	6.58	6.06	2.35	3.24	2.24	1.34	1.57	1.8	0.92	1.01	0.73	1.68	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	4.51	8.64	8.97	7.99	5.69	6.25	7.8	7.11	4.74	5.76	5.19	7.91	-
EX_BEANS	Beans: Value Exported (US\$ Million)	3.88	3.54	1.74	3.13	6.35	4.31	2.62	5.81	5.27	7.7	11.11	9.22	-
EX_FLO	Flowers: Value Exported (US\$ Million)	5.14	4.98	5.2	6.26	6.89	6.35	5.43	3.49	5.4	5.85	5.53	6.76	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	17.05	2.84	2.62	2.22	1.56	1.14	2.31	1.21	4.49	12.82	10.44	7.14	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	57.67	63.28	62.95	60.16	65.51	65.34	74.16	77.4	72.3	74.62	74.78	73.9	-
EX_EUU	Value Exported to European Union (US\$ Million)	164.71	168.38	205.38	229.3	224.9	182.48	147.22	143.67	132.26	160.9	163.01	151.83	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	18.26	8.69	9.3	5.33	10.24	8.05	6.54	13.31	13.85	7.74	7.49	6.89	-
EX_AMC	Value Exported to the Americas (US\$ Million)	27.02	20.73	18.55	7.85	15.85	15.39	7.66	12.26	14.65	22.74	12.56	15.26	-
EX_MIE	Value Exported to Middle East (US\$ Million)	276.95	333.18	395.94	411.88	401.7	506.04	439.49	312.45	734.17	508.38	676.59	710.63	-
EX_ASI	Value Exported to Asia (US\$ Million)	112.33	151.52	177.85	186.04	155.14	141.48	145.84	157.9	295.66	200.87	219.25	267.83	-
EX_EAC	Value Exported to EAC (US\$ Million)	207.18	187.83	280.62	298.74	290.13	314.83	258.88	256.15	262.36	267.79	279.35	260.43	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	31.39	34.98	31.59	57.68	58.69	78.74	60.07	62.91	42.32	32	34.67	39.49	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	1.43	0.84	1.04	0.88	0.86	1.03	1.15	1.24	1.18	1.39	2.14	1.17	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	5.91	10.76	9.4	8.39	22.13	11.03	4.99	12.32	7.64	2.05	13.97	9.59	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	877.91	1,093.95	1,223.5	1,297.32	1,395.9	1,278.35	1,387.25	1,447.88	1,563.27	1,420.8	1,587.53	1,296.68	-
IM_EUU	Value Imported from European Union (US\$ Million)	99.78	50.31	46.37	51.14	54.61	69.36	96.6	104.88	71.08	63.78	58.44	74.61	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	5.81	8.44	5.03	14.65	21.94	20.49	21.32	13.89	9.83	8.27	12.4	12.13	-
IM_MIE	Value Imported from Middle East (US\$ Million)	94.58	145.83	91.64	132.51	164.55	77.5	122.54	162.11	151.7	150.14	163.28	150.73	-
IM_ASI	Value Imported from Asia (US\$ Million)	316.36	368.36	394.11	431.97	435.34	380.18	439.09	452.08	471.07	405.67	467.87	442.7	-
IM_EAC	Value Imported from EAC (US\$ Million)	226.98	331.35	396.17	404.33	493.29	406.88	409.93	359.23	458.65	432.22	465.43	218.91	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	123.71	179.7	280.82	244.37	225.02	306.36	280.02	338.31	374.25	336.44	400.86	380.64	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	16.6	20.73	18.76	26.73	23.27	28.62	22.74	29.69	34.34	26.32	33.22	26.55	-
TB_EUU	Trade Balance with European Union (US\$ Million)	64.93	118.07	159	178.17	170.29	113.12	50.63	38.79	61.18	97.12	104.57	77.23	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	12.46	0.25	4.27	-9.32	-11.7	-12.44	-14.77	-0.59	4.02	-0.53	-4.91	-5.23	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	182.37	187.35	304.3	279.37	237.15	428.54	316.95	150.34	582.47	358.23	513.32	559.9	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-204.03	-216.84	-216.26	-245.93	-280.19	-238.7	-293.26	-294.18	-175.41	-204.8	-248.62	-174.88	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-19.8	-143.52	-115.54	-105.59	-203.16	-92.05	-151.05	-103.08	-196.29	-164.44	-186.07	41.52	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-92.32	-144.72	-249.23	-186.68	-166.33	-227.63	-219.95	-275.4	-331.93	-304.43	-366.19	-341.15	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	11.85	0.84	0.83	-18	-6.57	-12.2	-13.94	-16.19	-18.51	-2.19	-18.52	-10.12	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	2,229.9	2,527.77	2,458.43	2,729.49	4,639.14	2,684.94	2,590.01	2,617.97	2,599.9	2,576.16	4,044.48	-	-
REV	Total Revenues (UGX Billion)	2,224.06	2,397.75	2,449.58	2,557.03	4,517.45	2,507.96	2,589.18	2,558.3	2,582.06	2,575.78	3,884.08	-	-
REV_URA	Revenue Through Uganda Revenue Authority (URA) (UGX Billion)	2,081.51	2,206.43	2,180.09	2,376.01	4,346.35	2,238.57	2,388.13	2,370.77	2,369.77	2,367.47	3,724.43	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	142.55	191.32	269.48	181.02	171.1	269.39	201.04	187.53	212.29	208.31	159.66	-	-
GRA	Total Grants (UGX Billion)	5.84	130.01	8.85	172.47	121.68	176.98	0.83	59.67	17.84	0.38	160.4	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	5.84	130.01	8.85	171.27	121.68	176.98	0.83	59.67	17.84	0.38	106.84	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	2,764.51	3,315.22	4,134.03	5,913.71	5,859.98	4,245.18	3,894.89	3,707.5	3,334.22	5,627.19	3,181.26	-	-
EXP_CU	Current Expenditures (UGX Billion)	2,287.76	2,417.35	2,761.29	4,024.06	3,810.33	3,575.57	3,304.15	2,794.83	2,382.31	4,306.48	2,110.64	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	679.01	654.38	670.64	672.41	746.32	622.64	650.27	645.81	639.33	642.07	654.41	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	578.34	476.22	628.74	1,146.55	425.95	1,721.73	829.73	799.15	251.2	1,229.93	361.6	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	540.33	350.24	600.77	1,053.66	295.16	1,546.21	719.49	730.46	233.85	1,113.06	137.21	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	38.01	125.98	27.97	92.89	130.79	175.52	110.25	68.69	17.36	116.88	224.38	-	-

Table 5: Data Table (continued)

Indicator Code	Description	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,030.41	1,286.75	1,461.91	2,205.1	2,638.07	1,231.2	1,824.15	1,349.86	1,491.77	2,434.48	1,094.63	-	-
EXP_DEV	Development Expenditures (UGX Billion)	472.65	894.8	1,372.33	1,885.17	2,040.57	660.56	590.75	912.68	943.07	1,150.49	911.54	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	376.48	420.75	1,159.67	1,076.61	1,667.77	371.79	411.9	538.69	677.79	1,047.45	739.09	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	96.17	474.05	212.65	808.56	372.8	288.77	178.85	373.98	265.28	103.04	172.45	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	0	0	0	0	0	0	0	0	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	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	4.1	3.07	0.41	4.48	9.08	9.05	0	0	8.84	170.22	159.08	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-534.6	-787.45	-1,675.61	-3,184.22	-1,220.85	-1,560.24	-1,304.88	-1,089.54	-734.32	-3,051.03	863.23	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-406.26	-317.43	-1,443.83	-2,455.23	-838.94	-1,272.92	-1,016.62	-706.53	-469.52	-2,831.49	1,099.65	-	-
East African Community⁸														
INF_TZA	Tanzania	3.17	3.26	3.21	3.15	3.33	3.28	3.44	3.44	3.54	3.41	3.63	3.26	3.15
INF_KEN	Kenya	3.45	3.62	4.11	3.75	3.82	4.15	4.53	4.58	4.56	4.46	4.49	4.4	4.25
INF_RWA	Rwanda	3.77	4.92	6.64	7.68	8.33	7.15	6.39	6.22	5.1	4.05	5.17	7.48	7.9
INF_BDI	Burundi	39.71	40.99	45.55	43.89	41.6	38.95	34.47	29.66	27.17	23.45	15.15	-	-
INF_SSD	South Sudan	297.28	212.36	-	-	-	-	-	-	-	-	-	-	-
INF_COD	Congo (D.R.)	11.28	10.74	10.46	9.48	8.63	8.16	8.07	8.04	2.48	2.11	-	-	-
INF_SOM	Annual (YoY) Inflation: Somalia	3.2	3.9	3.6	4.6	2	2.7	3.2	3.9	3.9	4.8	-	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.44	1.4	1.38	1.36	1.38	1.39	1.44	1.43	1.42	1.47	1.46	1.44	1.39
E_KEN	Exchange Rate (UGX/KES) Period Average	28.44	28.36	28.33	28.26	27.9	27.75	27.58	27.14	26.8	27.6	27.69	27.61	27.66
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.63	2.6	2.59	2.58	2.53	2.5	2.47	2.42	2.39	2.46	2.46	2.45	2.45
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.26	1.25	1.25	1.24	1.23	1.21	1.21	1.19	1.17	1.2	1.2	1.2	1.2
E_SSD	Exchange Rate (UGX/SSP) Period Average	0.84	0.82	0.82	0.81	-	-	-	-	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	1.29	1.28	1.28	1.28	1.26	1.25	1.24	1.27	1.52	1.63	-	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.13	0.13	0.12	0.12	0.12	0.12	0.12	0.12	0.11	0.11	0.11	-	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,436.58	2,441.92	2,468.18	2,557.96
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.3	129.33	129.51	129.27	129.26	129.24	129.24	129.24	129.24	129.48	129.11	129.02	129.02
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,450.69	1,452.29	1,453.98	1,456.36
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,965.94	2,967.9	2,972.56	2,979.31
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	4,394.58	4,462.33	4,482.31	4,496.54	-	-	-	-	-	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	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	2,190.32	-	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	29,021	28,962	29,993	30,017	29,719	29,949	30,020	30,041	30,795	31,854	32,043	-	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	16.09	5.09	19.75	28.26	23.41	22.74	15.51	15.55	13.45	17.24	13.71	13.98	-
EX_KEN	Value Exported to Kenya (US\$ Million)	51.21	28.97	66.3	78.54	68.16	82.84	54.01	59.75	53.66	60.29	55.84	56.82	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	21.38	3.33	34.29	34	36.53	53.98	35.31	22.03	27.85	30.98	30.26	31.96	-
EX_BDI	Value Exported to Burundi (US\$ Million)	6.7	0.17	5.58	6.09	7.18	8.84	5.14	3.58	6.44	5.47	6.58	4.02	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	39.54	60.96	60.85	50.08	56.98	48.17	43.32	40.44	44.52	43.94	54.23	48.77	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	72.26	89.3	93.85	101.77	97.87	98.27	105.58	114.8	116.44	109.87	118.74	104.88	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	152.39	191.95	252.83	219.29	295.2	274.31	232.49	185.9	313.25	238.46	263.05	46.14	-
IM_KEN	Value Imported from Kenya (US\$ Million)	65.65	126.67	131.11	171.07	187.87	124.91	167.2	163.89	135.28	175.2	192.22	164.77	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	0.82	5.17	5.99	8.06	2.71	1.46	2.73	2.01	2.75	3.63	2.98	1.71	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.2	0.44	0.14	0.36	0.46	0.37	0.28	0.26	0.31	0.42	0.45	0.2	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	1.16	1.49	1.58	2.3	3.02	2.09	3.1	3.3	3.04	5.24	3.46	3.01	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	6.77	5.63	4.51	3.25	4.03	3.74	4.14	3.87	4.02	9.28	3.27	3.09	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-136.3	-186.86	-233.07	-191.03	-271.79	-251.57	-216.98	-170.35	-299.8	-221.22	-249.34	-32.15	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-14.43	-97.69	-64.81	-92.54	-119.72	-42.07	-113.18	-104.14	-81.62	-114.91	-136.39	-107.95	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	20.56	-1.84	28.3	25.94	33.81	52.52	32.58	20.02	25.11	27.35	27.28	30.24	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	6.5	-0.27	5.44	5.73	6.72	8.48	4.86	3.32	6.12	5.06	6.14	3.82	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	38.37	59.47	59.27	47.79	53.96	46.08	40.22	37.14	41.47	38.7	50.76	45.76	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	65.49	83.68	89.33	98.52	93.84	94.53	101.44	110.94	112.42	100.59	115.47	101.79	-

Table 5: Data Table (continued)

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

EAC exchange rate and trade data are provided by BOU.

Notes on Data Sources and Methods by Sector:

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

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

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

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

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