

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

MARCH 2026

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

- The high frequency indicators of economic activity show continued strengthening of economic conditions, as highlighted by an upward trend in the Composite Index of Economic Activity (CIEA) over the past months. The index grew by 0.6 percent between January and February 2026, reaching 185.6, a performance underpinned by export growth, rising aggregate demand, stable inflation, and steady growth in private sector credit in the months leading to March 2026.
- Additionally, the Purchasing Managers' Index (PMI) was registered at 54.3 in March 2026, up from 54.2 in the previous month, which showed continued improvements in business conditions in the Ugandan private sector. The improvements were mainly observed in output and new orders, prompting firms to increase input (raw material) purchases and hire more staff thereby increasing employment.
- Sentiments about doing business in Uganda remained positive, as shown by the Business Tendency Index (BTI), which posted 57.83 in March 2026, a reading higher than the threshold of 50. This signaled continued optimism by investors operating in Uganda, especially in the agricultural and financial sectors during the month.
- Despite the rising fuel costs, annual headline inflation in March 2026 eased to 2.8 percent, down from 2.9 percent in the previous month. This was primarily driven by a slowdown in both core inflation and food crop & related items inflation. Particularly, the slowdown in price increase was registered for restaurants and accommodation, and other items like kroilers (chicken), sugar, milk and fresh leaf vegetables among others during the month.

Financial Sector

- In March 2026, the Ugandan Shilling depreciated by 4.5 percent against the US Dollar, having traded at an average midrate of Shs 3,730.53/USD compared to an average of Shs 3,568.23/USD in February 2026. This depreciation was partly driven by the global strengthening of the US Dollar which coincided with a strong demand for dollars by corporate entities and local importers who are paying more due to the global supply chain disruptions caused by the geopolitical tensions in the Middle East.
- Lending rates registered marginal changes between January and February 2026. Whereas the weighted average lending rate for the Shilling-denominated credit rose to 18.73 percent in February 2026, up from 18.33 percent in January 2026, the weighted average lending rate for foreign currency-denominated credit declined to 7.09 percent from 7.21 percent over the same period.

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

- In Government securities market, a total of Shs 1,354.76 billion was raised from three auctions (2 T-Bills, 1 T-Bond) on the domestic primary market during the month of March 2026. A total of Shs 409.36 billion was raised from Treasury Bills while Shs 945.39 billion was raised from Treasury Bonds. Of the total amount raised, Shs 702.80 billion was used for refinancing maturing securities while Shs 651.96 billion was used to finance other items in the budget.
- Yields on Treasury Bills continued a three-month downward trend through March 2026, with the 91-day and 182-day tenors reducing from 11.0 percent and 11.9 percent to 10.5 percent and 11.8 percent, respectively. The 364-day tenor held steady at 12.3 percent.
- Similarly, yields on Treasury Bonds declined across all tenors in March 2026, with the 2-year, 5-year, 15-year, and 25-year rates dropping to 13.50 percent, 15.0 percent, 15.75 percent, and 16.29 percent, respectively. This broad decline was fuelled by increased demand for government securities and a significant boost in investor confidence following the conclusion of the election period.

External Sector²

- In February 2026, Uganda traded at a deficit worth USD 61.91 million with the rest of the world. This is a deterioration from a deficit of USD 44.54 million registered in February 2025, driven by a surge in the import bill which outpaced the growth in export earnings over this period. However, on a month-on-month basis, this deficit was a shift from a trade surplus of USD 147.26 million registered in January 2026, on account of a significant pickup in import receipts following the conclusion of the election period, coupled with a decline in export receipts from mineral products, electricity, and fish between the two months.
- Uganda's export earnings grew by 63.7 percent year-on-year to USD 1,374.18 million in February 2026, compared to USD 839.28 million in February 2025. This growth was mainly on account of a significant increase in gold and coffee export receipts over this period. However, on a month-on-month basis, compared to January 2026, export earnings dropped by 5.5 percent.
- Uganda's import bill grew by 65.2 percent year-on-year, rising from USD 883.82 million in February 2025 to USD 1,436.10 million in February 2026. This was primarily driven by increased volumes of mineral products, machinery, and chemical goods. On a monthly basis, imports grew by 9.9 percent compared to January 2026, on account of the recovery of formal private sector demand for import commodities such as vegetables, oil, and base metals among others.

Fiscal Sector³

- Government operations in the month of March 2026 resulted in a fiscal deficit of Shs 376.02

²Data is reported with a lag

³Revenue and Expenditure numbers are still undergoing reconciliation

billion which was lower than the planned deficit of Shs 903.15 billion. The lower deficit was on account of lower than planned expenditure that more than offset the effect of revenue shortfalls on the deficit during the month.

- Domestic revenue collections for March 2026 totalled Shs 2,702.31 billion, representing a 90.5 percent performance, and a shortfall of Shs 284.83 billion against the Shs 2,987.14 billion target for the month. Of the total collections during the month, Shs 2,527.09 billion was tax revenue and Shs 175.23 billion was non-tax revenue. All major tax heads fell short of their respective targets for the month, partly on account of tax administration challenges coupled with non-realization of some of the assumptions made at the time of setting the targets for the financial year.
- Government expenses for March 2026 amounted to Shs 2,863.35 billion, representing an 82.8 percent performance rate against the plan of Shs 3,456.51 billion. The underperformance was majorly registered under purchase of goods and services, as well as under grants to other government entities.
- Similarly, net acquisition of non-financial assets saw a significant underperformance, with only Shs 245.56 billion spent against a planned Shs 719.23 billion (a 34.1 percent performance rate). This was largely due to delayed disbursement of funds for externally financed projects, partly caused by slow implementation and non-fulfillment of the required disbursement conditions.

East African Community^{4 5}

- Annual headline inflation trends across the East African Community Partner States were mixed in March 2026, with Kenya seeing a slight uptick to 4.4 percent driven by rising food and transport costs. On the other hand, Rwanda's inflation eased to 7.7 percent while Uganda also saw a slight decrease. Tanzania's headline inflation remained unchanged at 3.2 percent.
- In March 2026, the local currencies of all EAC Partner States weakened against the US Dollar, with the Ugandan Shilling experiencing the most significant depreciation at 4.5 percent. The Kenyan Shilling, Tanzanian Shilling, and Rwandan Franc saw modest depreciations of 0.3 percent, 0.4 percent and 0.2 percent respectively while the Burundi Franc remained relatively stable with a marginal depreciation of 0.02 percent against the US Dollar. The overall regional trend was driven by a globally stronger US Dollar and heightened demand from importers and a reduction in foreign exchange earnings from critical sectors like tourism and mining.
- In February 2026, Uganda's trade balance with the EAC Partner States shifted from a surplus of USD 41.52 million to a deficit of USD 53.40 million, driven by a sharp 50.4 percent increase in imports that overwhelmed a modest 5.9 percent growth in exports. While Uganda

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.

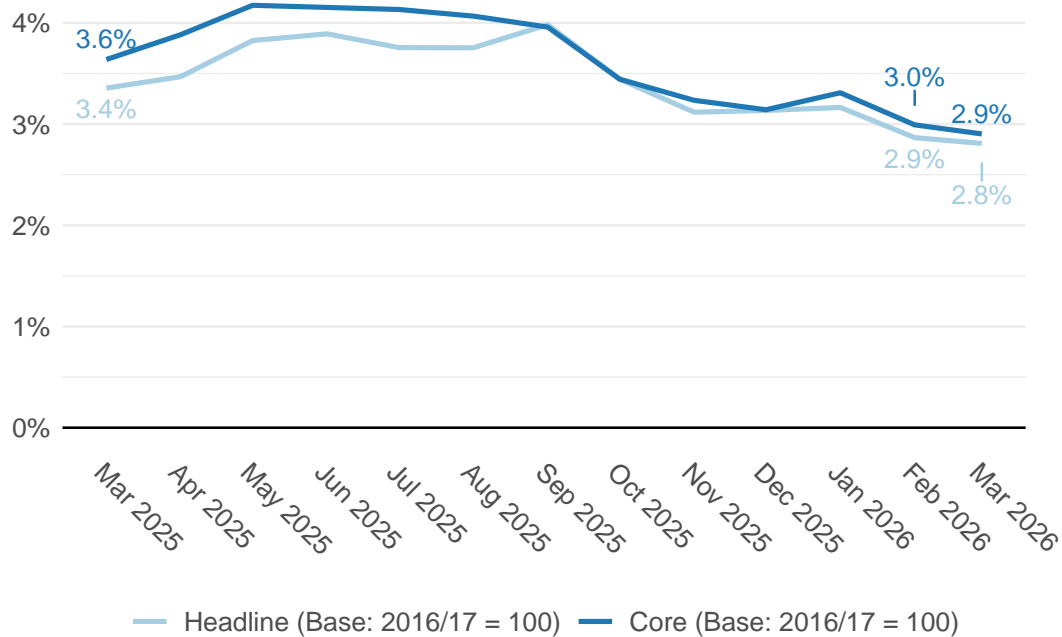
maintained trade surpluses with the DRC, South Sudan, Rwanda and Burundi, these gains were outweighed by substantial deficits with Tanzania (USD 146.03 million) and Kenya (USD 100.93 million), largely due to persistent non-tariff barriers for Uganda's exports to these countries.

Real Sector Developments

Inflation

Annual headline inflation slightly eased to 2.8 percent in March 2026, compared to 2.9 percent in February 2026. This reduction was on account of the slowdown registered for both Core and Food Crop & related Items inflation over the two months.

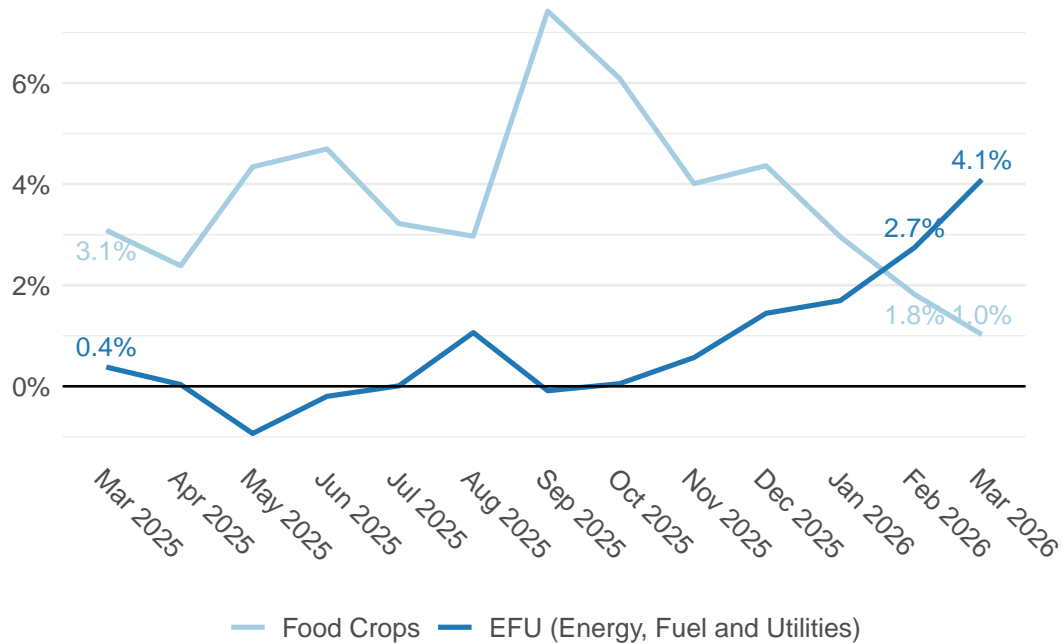
Figure 1: Inflation (Headline & Core) [Source: UBOS]



In the year ending March 2026, **annual core inflation** was registered at 2.9 percent, down from 3.0 percent the previous month as both its subcategories of services and other goods inflation slowed during the month.

Core Goods inflation remained subdued at 2.0 percent, driven by the slowdown in price increases for commodities like sugar, maize flour, dried fish, live chicken (Kroilers) and refined oil while Core Services inflation dropped to 4.0 percent on account of restaurants and accommodation, whose inflation slowed to 3.7 percent, compared to 4.0 percent in February 2026.

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



Similarly, **annual Food crops & related items inflation** dropped to 1.0 percent in March 2026, compared to 1.8 percent registered in the previous month. This marks the lowest reading for food crop inflation since February 2025, on account of improved supply due to favorable weather conditions in the last six months resulting in bumper harvests domestically, coupled with increased inflow of food crops (imports) from neighboring countries.

The slowdown in price increases was most noticeable for items like fresh unskimmed milk, sweet potatoes, passion fruits, round onions and fresh leaf vegetables (nakati, dodo, jobyo etc.).

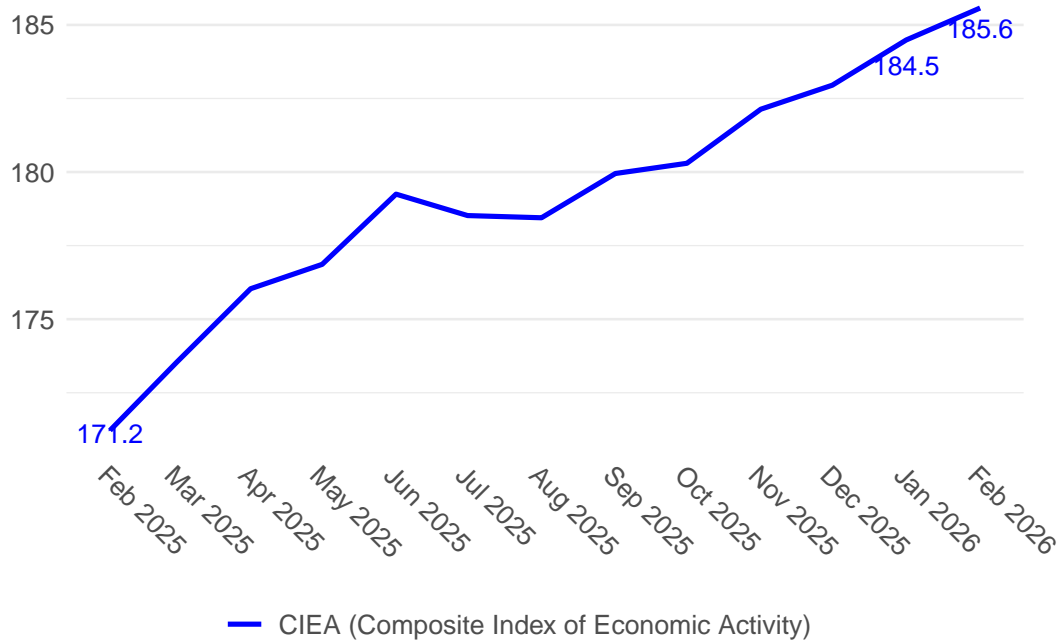
On the other hand, **annual Energy, Fuels and Utilities (EFU) inflation** increased to 4.1 percent in the year ending March 2026, compared to 2.7 percent in February 2026. This increase was driven by higher biomass and fuel costs during the month. Within this basket, firewood and charcoal prices rose by 16.2 percent and 8.1 percent while petrol and diesel prices also increased by 4.4 percent and 3.0 percent respectively.

Globally, the pump prices of petrol and diesel have increased significantly, with some countries facing shortages in supply on account of escalated tensions in the Middle East. However, the impact is still minimal in Uganda, on account of the country’s adequate fuel reserves as well as Government’s reforms in procuring fuel for the country. These have so far cushioned the Ugandan consumers from the full impact of the global supply disruptions, keeping the fuel pump prices relatively stable.

Economic Activity

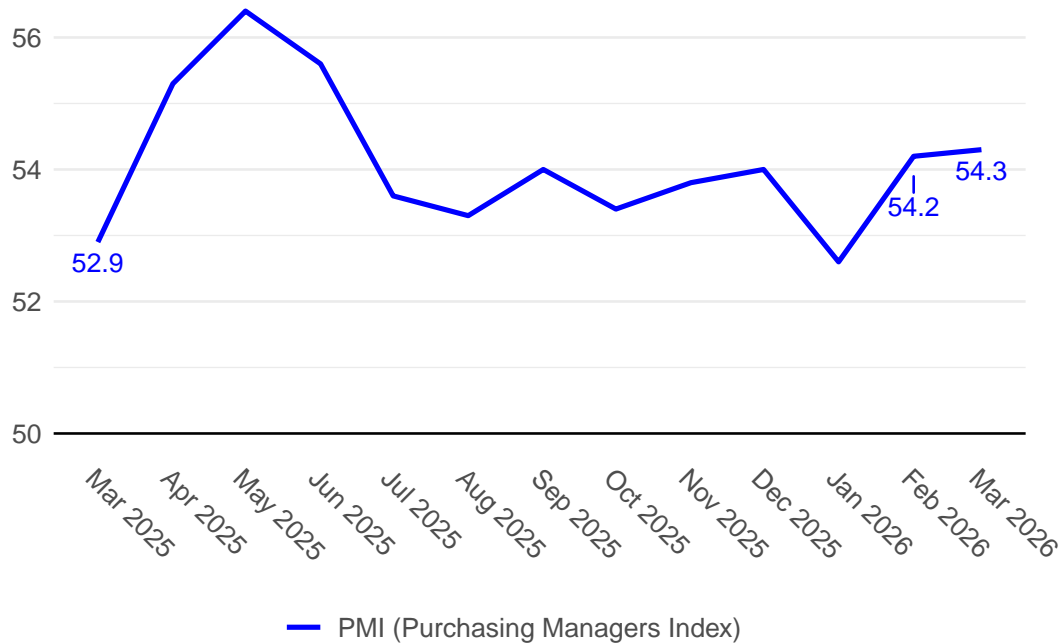
The high-frequency indicators of economic activity point to improvements in the underlying economic conditions in Q3 of FY2025/26 (January – March 2026). The Composite Index of Economic Activity (CIEA) remained on an upward trajectory since the start of FY2025/26, growing by 0.6 percent on a month-on-month basis, from 184.5 in January to 185.6 in February 2026. This performance has been supported by the strong export performance, increased aggregate demand, stable inflation and private sector credit growth over this period.

Figure 3: Economic Activity (CIEA) [Source: BOU]



The Purchasing Managers' Index (PMI) was registered at 54.3 in March 2026, up from 54.2 in the previous month, and above the 50-mark threshold thus signalling continued improvements in business conditions in the Ugandan private sector. This performance was supported by the continued increase in output and new orders which inspired firms to hire more staff and increase input (raw material) purchases in response to the increased demand.

Figure 4: Economic Activity (PMI) [Source: Stanbic Bank Uganda]

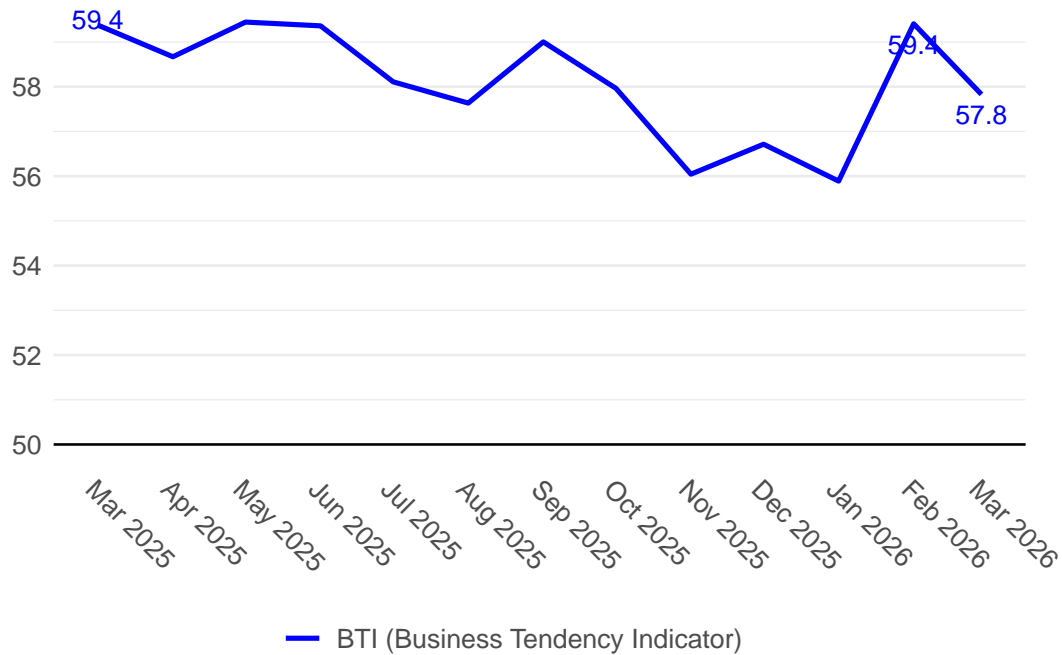


Business Perceptions

The Business Tendency Index (BTI) for March 2026 was recorded at 57.83 which is significantly higher than the 50-mark threshold, signalling continued optimism by investors about doing business in the Ugandan economy. Players in the business community were particularly optimistic about the present business situation, order volumes with suppliers and the general economic situation. Optimism was highest in the agricultural, financial and manufacturing sectors during the month.

Despite the optimism expressed during the month, the reading this month was lower than that of February 2026 (59.41) as business people across the various observed sectors were slightly less optimistic in March 2026 than they were in February 2026 reflecting the risks associated with the ongoing geopolitical tensions, especially in the Middle East that could affect the global economy.

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



Financial Sector Developments

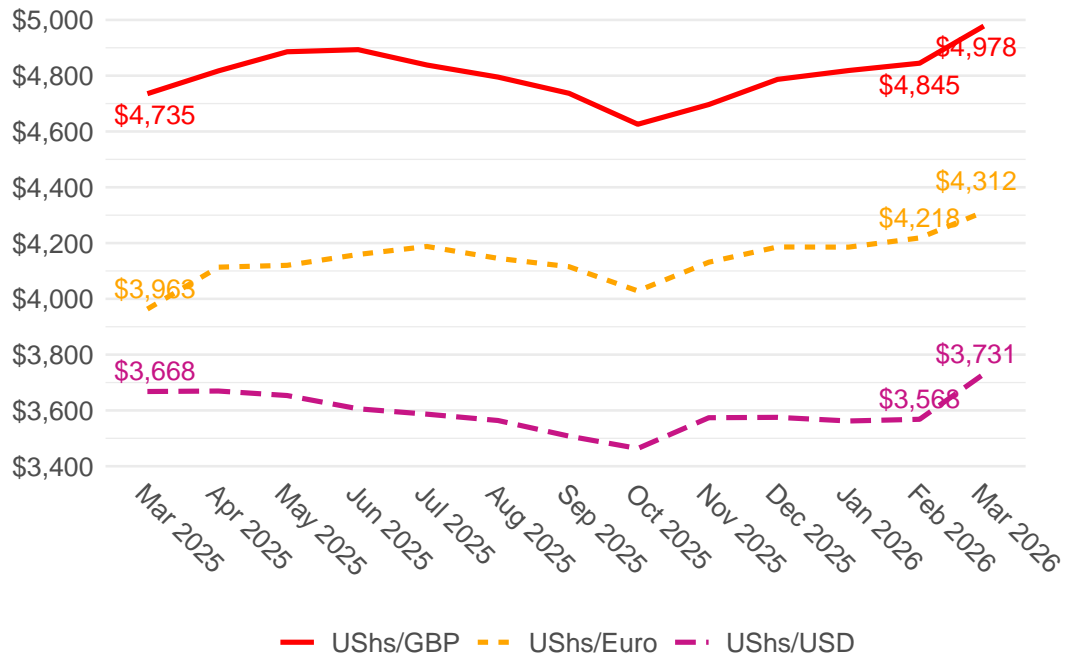
Exchange Rate Movements

During the month of March 2026, the Ugandan Shilling traded at an average midrate of Shs 3,730.53/USD compared to an average of Shs 3,568.23/USD in February 2026, implying a depreciation of the Shilling by 4.5 percent against the US Dollar driven by both domestic and global factors.

Locally, March 2026 was characterized by increased demand for the US Dollar from corporate entities and from importers who are paying more due to the global supply chain disruptions (increased costs in freight and insurance).

On the global scene, the escalating tensions in the Middle East and the feed through effect on the global economy continue to influence investor flight to safety as well as the cost of freight and insurance for goods. Additionally, the US Federal Reserve's decision not to cut interest rates in their March sitting has partly amplified the dollar's dominance on the global stage.

Figure 6: Exchange Rates [Source: BOU]

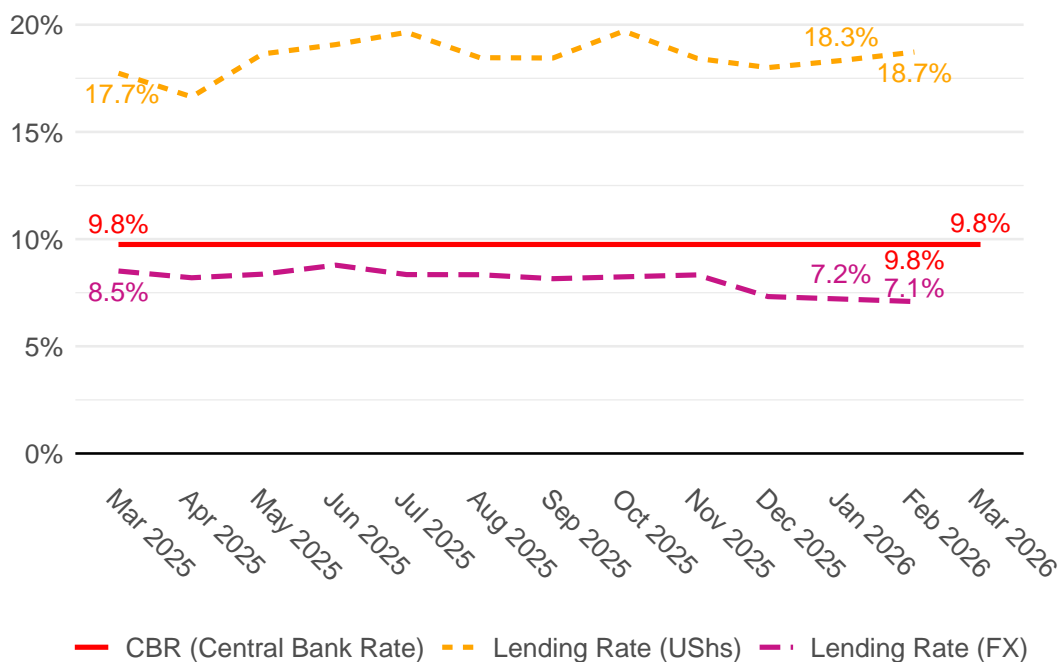


Similarly, the Shilling depreciated against the Pound Sterling and the Euro by 2.75 percent and 2.21 percent, respectively, trading at average mid-rates of Shs 4,977.87/GBP and Shs 4,311.83/Euro in March 2026, compared to Shs 4,844.81/GBP and Shs 4,218.45/Euro in February 2026.

Interest Rate Movements

In March 2026, the Central Bank Rate (CBR) remained unchanged at 9.75 percent, a level maintained since October 2024. This sustained monetary policy stance underscores Government's commitment to maintaining price stability while supporting macroeconomic stability and economic growth.

Figure 7: Interest Rates [Source: BOU]



Lending Rates⁶

In February 2026, the weighted average lending rates reflected divergent trends between Shilling-denominated and foreign currency-denominated credit. While Shilling lending rates marginally increased, foreign currency lending rates continued to decline.

The weighted average lending rate on Shilling-denominated credit rose to 18.73 percent in February 2026, up from 18.33 percent in January 2026. Over the past months, the shilling denominated lending rates have remained relatively stable on account of lower non-performing loans and stronger economic conditions during this time.

In contrast, the weighted average lending rate on foreign currency-denominated credit declined to 7.09 percent in February 2026 from 7.21 percent in January 2026.

Government Securities

During the month of March 2026, Government raised Shs 1,354.76 billion from three auctions (2 T-Bills and 1 T-Bond) of Government securities on the domestic primary market. A total of Shs 409.36 billion was raised from Treasury Bills while Shs 945.39 billion was raised from Treasury Bonds. Of the total amount raised, Shs 702.80 billion was used for refinancing maturing securities while Shs 651.96 billion was used to finance other items in the budget.

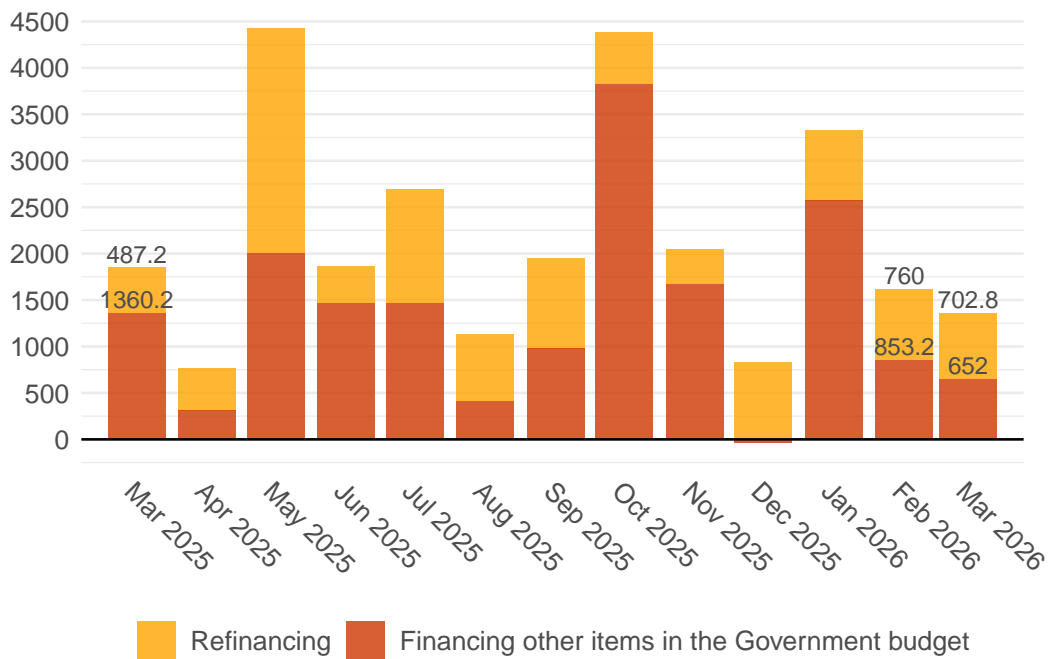
All auctions for Treasury bills remained oversubscribed, with an average bid to cover ratio recorded at 2.72 in March 2026.

⁶Data 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
Q3 2025/26	6,299.8	4,080.1	2,219.6
March 2026	1,354.8	652	702.8
FY 2025/26 to date	19,294.5	12,396.1	6,898.4

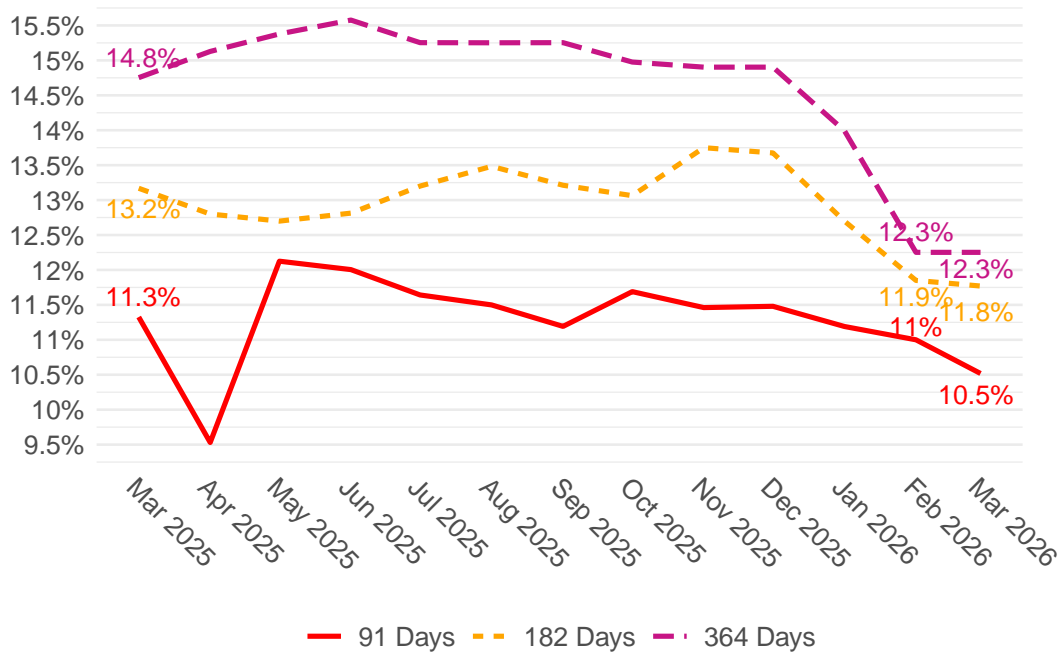
Figure 8: Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]



Annualized Yields (Interest Rates) on Treasury Bills

With the exception of the 364-day tenor, yields (interest rates) on other Treasury Bills declined for the third consecutive month continuing through March 2026. Yields on the 91-day and 182-day tenors reduced to 10.5 percent and 11.8 percent in March 2026 from 11.0 percent and 11.9 percent, respectively in February 2026. The yield on the 364-day tenor remained unchanged at 12.3 percent in March 2026.

Figure 9: Treasury Bill Yields [Source: BOU]

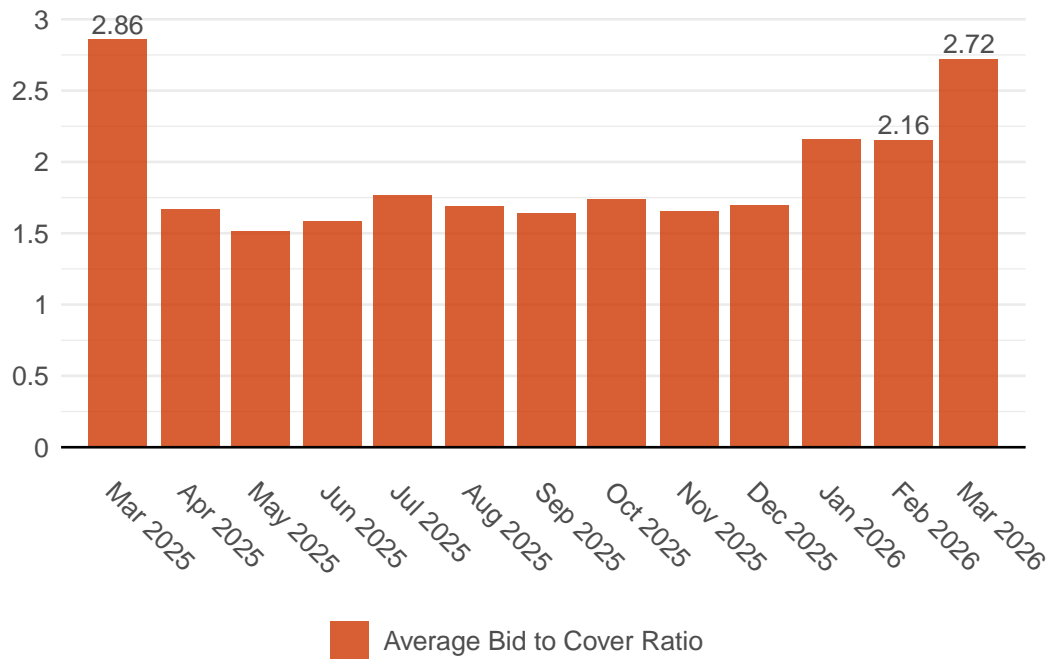


Annualised Yields (Interest Rates) on Treasury Bonds

Consistent with the trend observed for most T-Bill tenors, yields (interest rates) on Treasury Bonds also declined in March 2026 in comparison to the rates registered in previous issuances of similar securities. Yields for the 2-year, 5-year, 15-year, 25-year bond tenors reduced to 13.50 percent, 15.0 percent, 15.75 percent and 16.29 percent down from 15.10 percent, 15.50 percent, 16.48 percent and 17.95 percent, respectively.

The general decline in yields in March 2026 was partly on account of higher demand for Government securities as reflected by the higher bid to cover ratio (see Figure 10), alongside improving investor confidence following the successful conclusion of the general elections.

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



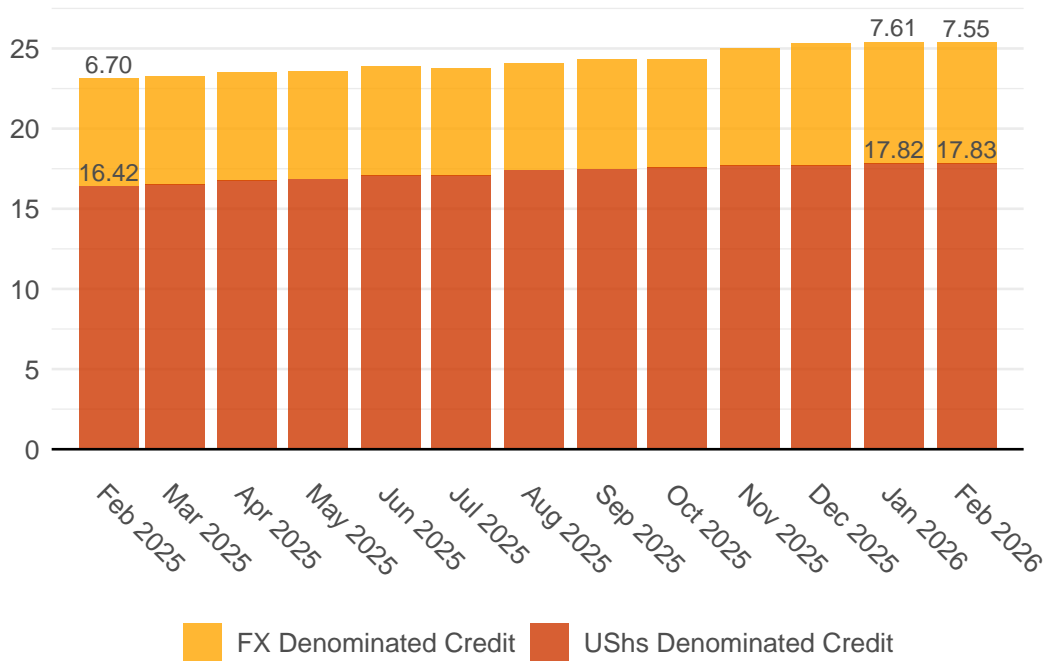
Outstanding Private Sector Credit⁷

The stock of Outstanding private sector credit declined by 0.2 percent to Shs 25,377.04 billion in February 2026, down from Shs 25,427.94 billion in January 2026 as foreign currency denominated credit contracted and Shilling denominated credit grew marginally.

During the month, foreign currency-denominated credit declined by 0.8 percent to Shs 7,549.9 billion in February 2026 from Shs 7,609.0 billion in January 2026. Meanwhile, Shilling-denominated credit registered marginal growth of 0.05 percent, increasing to Shs 17,827.2 billion from Shs 17,819.0 billion over the same period.

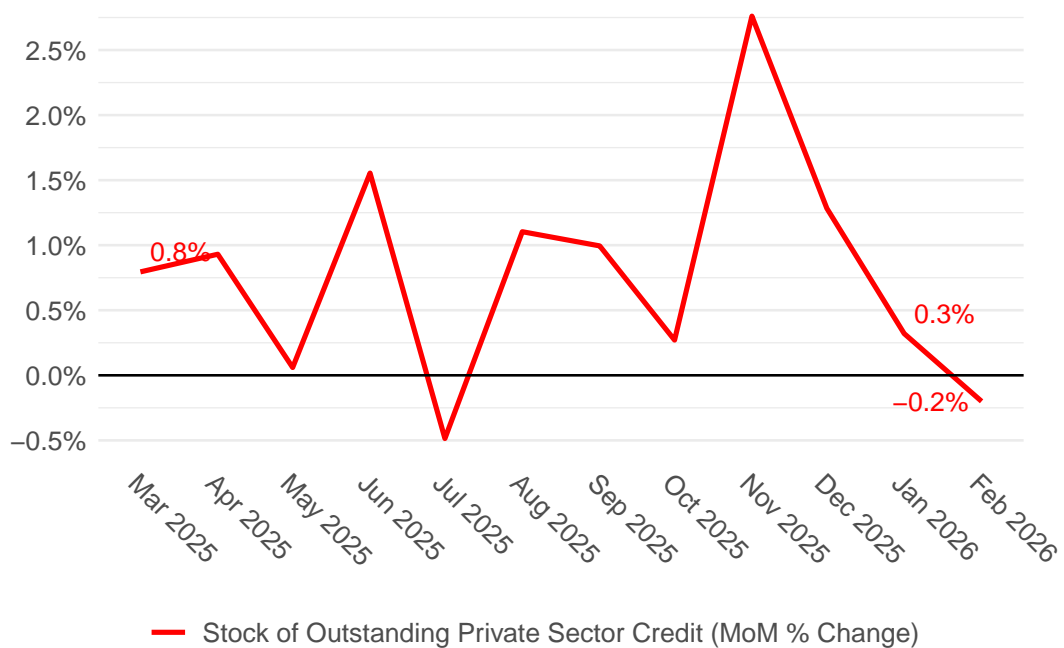
⁷Data on Private Sector Credit has a lag of one month.

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



On a sectoral level, the reduced stock was mainly observed in the agriculture, trade and building, mortgage, construction & real estate sectors during the month. This is partly on account of improvement in the ability of borrowers to pay back their loans as reflected in the reduced ratio of non-performing loans seen in the first two quarters of this financial year, as businesses continue to benefit from improved levels of economic activity.

Figure 12: Monthly Growth of Private Sector Credit

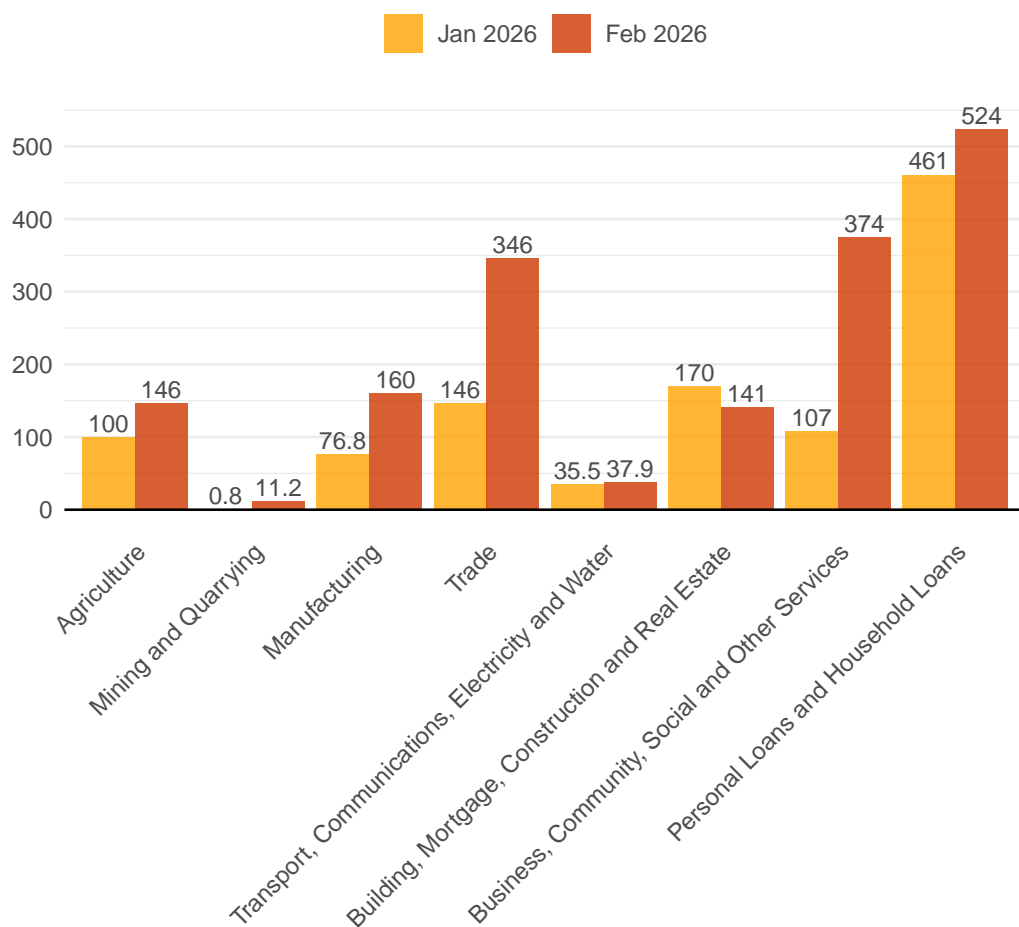


Credit Extensions⁸

In February 2026, credit approved by lenders for extension to the private sector increased to Shs 1,740.52 billion from Shs 1,098.00 billion extended in January 2026. This was largely driven by increased lending to the 'Business, Community, Social & Other Services', Trade, and Manufacturing sectors.

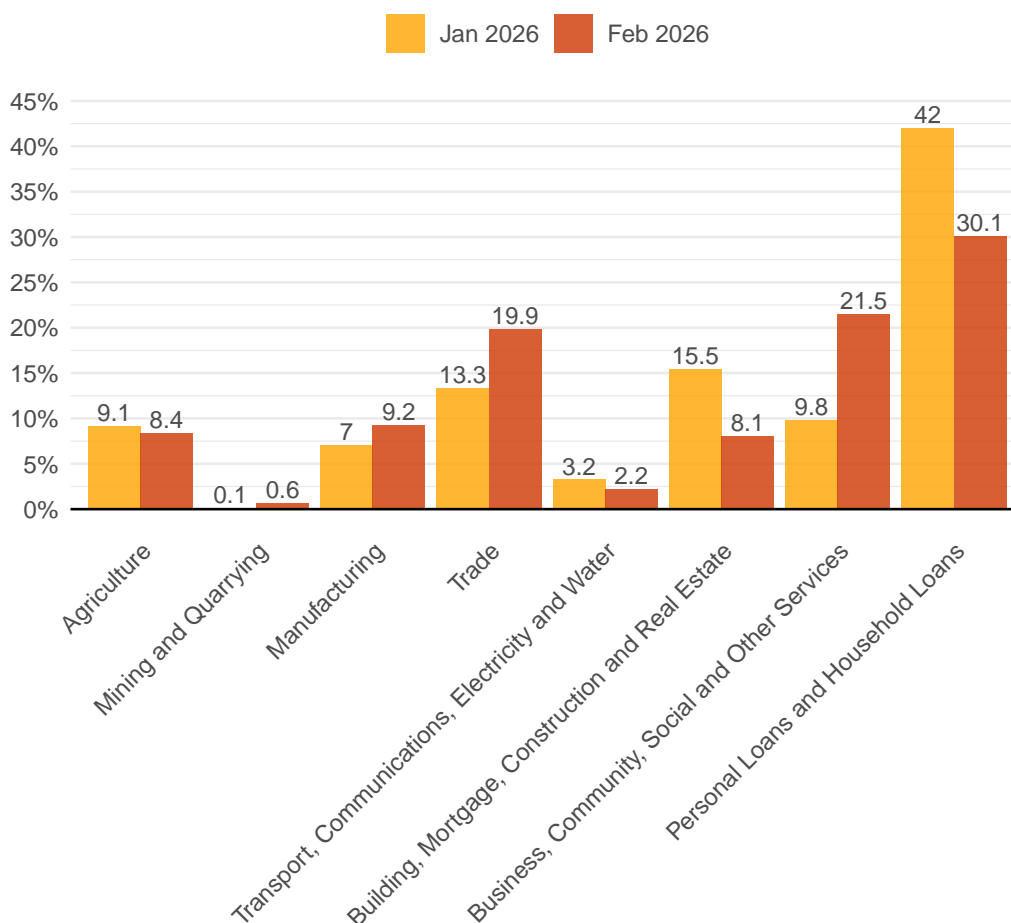
Sectoral distribution shows that personal and household loans accounted for the largest share of approved credit at 30.1 percent. This was followed by trade and business services, which accounted for 19.9 percent and 17.6 percent, respectively.

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



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

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



External Sector Developments

Merchandise Trade Balance⁹

Year-on-year, the merchandise trade deficit widened to USD 61.91 million in February 2026 from USD 44.54 million in February 2025. This was mainly on account of a stronger increase in the import bill which outweighed the growth in export earnings.

On a monthly basis, the trade balance deteriorated from a surplus of USD 147.26 million in January 2026 to a deficit of USD 61.91 million in February 2026. This followed a combination of an increasing import bill (rebound following conclusion of the election period) and declining export receipts during the month.

⁹Statistics on trade come with a lag of one month.

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

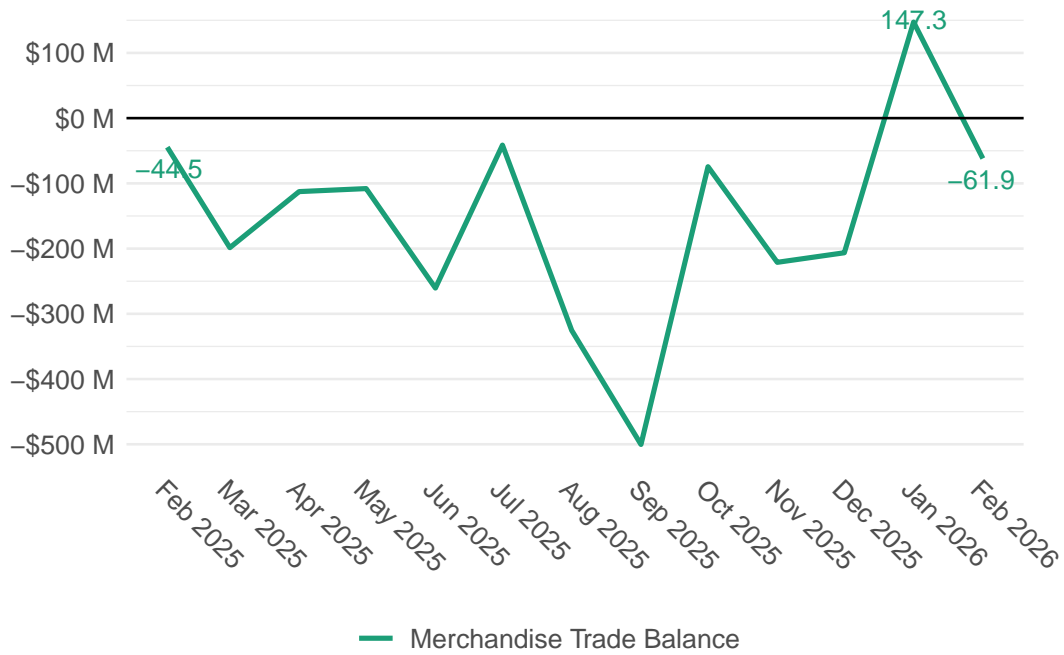
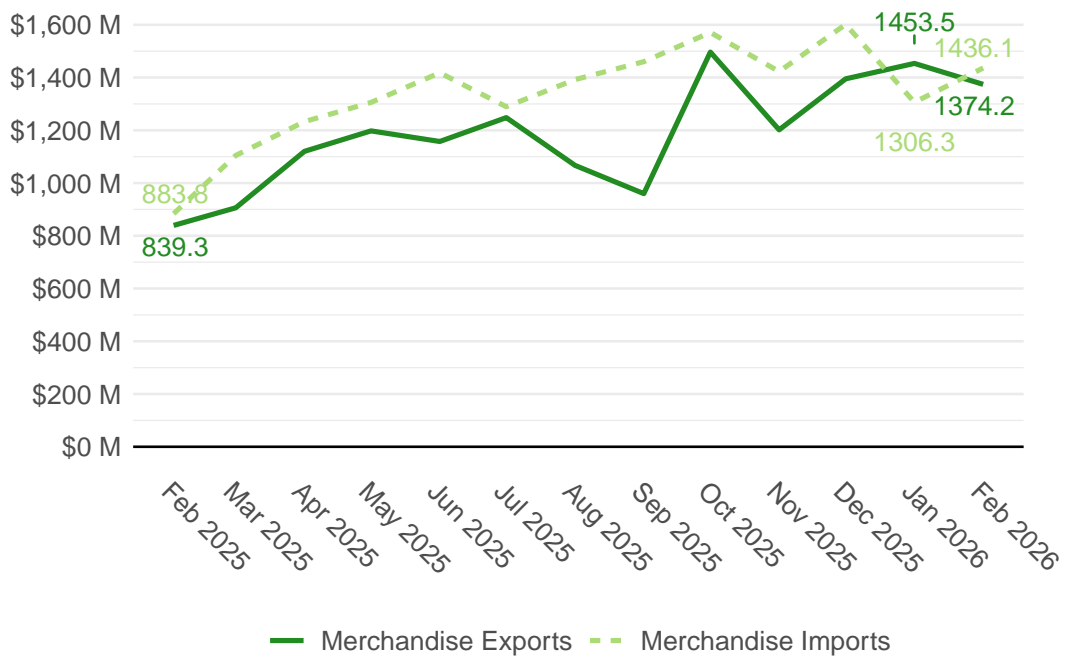


Figure 16: Merchandise Exports and Imports (US\$ Million) [Source: BOU]



Merchandise Exports

Export earnings increased by 63.7 percent on an annual basis to USD 1,374.18 million in February 2026 from USD 839.28 million in February 2025. This growth was mainly driven by higher receipts from gold, maize, coffee, beans, cement, and crude oil (excluding petroleum products).

Gold export earnings more than doubled, increasing by 156.7 percent from USD 318.71 million to USD 818.16 million over the same period. This was largely due to higher global gold prices supported by increased demand for gold as a safe-haven asset amid geopolitical uncertainties, as well as continued reserve diversification by central banks.

Similarly, coffee export earnings rose to USD 180.98 million in February 2026 from USD 167.68 million in February 2025. This increase was mainly driven by higher export volumes, which rose to 651,933 sixty-kilogram bags from 555,756 bags, on account of improved production. The increase in volumes more than offset the decline in prices whereby the average unit price of coffee declined by 8.0 percent, from USD 5.03 per kilogram in February 2025 to USD 4.63 per kilogram in February 2026.

However, month-on-month, there was a decline in export earnings from USD 1,453.53 million in January 2026 to USD 1,374.18 million in February 2026. The main drivers for this decline were gold, beans, and fish & its products and oil re-exports during the month. The decline in gold exports during February 2026 was as a result of the war which disrupted trade in the Middle East, a huge market for Uganda's gold.

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

Product	Feb-2025	Jan-2026	Feb-2026	Feb-2026 vs Feb-2025 % Change	Feb-2026 vs Jan-2026 % Change
Total Exports	839.28	1,453.53	1,374.18	63.73	-5.46
Coffee					
Value Exported	167.68	161	180.98	7.94	12.41
Volume Exported (Millions of 60 Kg Bags)	0.56	0.57	0.65	17.31	15.13
Average Unit Value (US\$ per Kg of Coffee)	5.03	4.74	4.63	-7.99	-2.36
Non-Coffee Formal Exports	613.93	1,218.63	1,118.77	82.23	-8.19
of which:					
Mineral Products	318.71	913.95	818.16	156.71	-10.48
Cotton	2.62	0.76	0.78	-70.16	2.39
Tea	4.07	4.72	4.07	0.12	-13.77
Tobacco	17.05	7.14	5.94	-65.19	-16.9
Fish & Its Prod. (Excl. Regional)	11.95	13.09	11.28	-5.64	-13.87
Simsim	6.58	1.68	1.35	-79.54	-19.85
Maize	4.51	7.91	10.01	121.68	26.53
Beans	3.88	9.22	4.58	17.98	-50.33
Flowers	5.14	6.76	6.27	21.93	-7.3
ICBT Exports	57.67	73.9	74.43	29.05	0.72

Destination of Exports¹⁰

Despite the war, the Middle East remained Uganda's largest export destination in February 2026, accounting for 47.6 percent of the country's total exports. On a country specific level, the United Arab Emirates absorbed the largest share, taking up 98.7 percent of Uganda's exports to the region.

¹⁰Other Countries include: Australia and Iceland.

Other notable trading blocs East African Community (EAC) which accounted for 20.1 percent and Asia accounting for 16.7 percent of Uganda's total exports during the month.

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

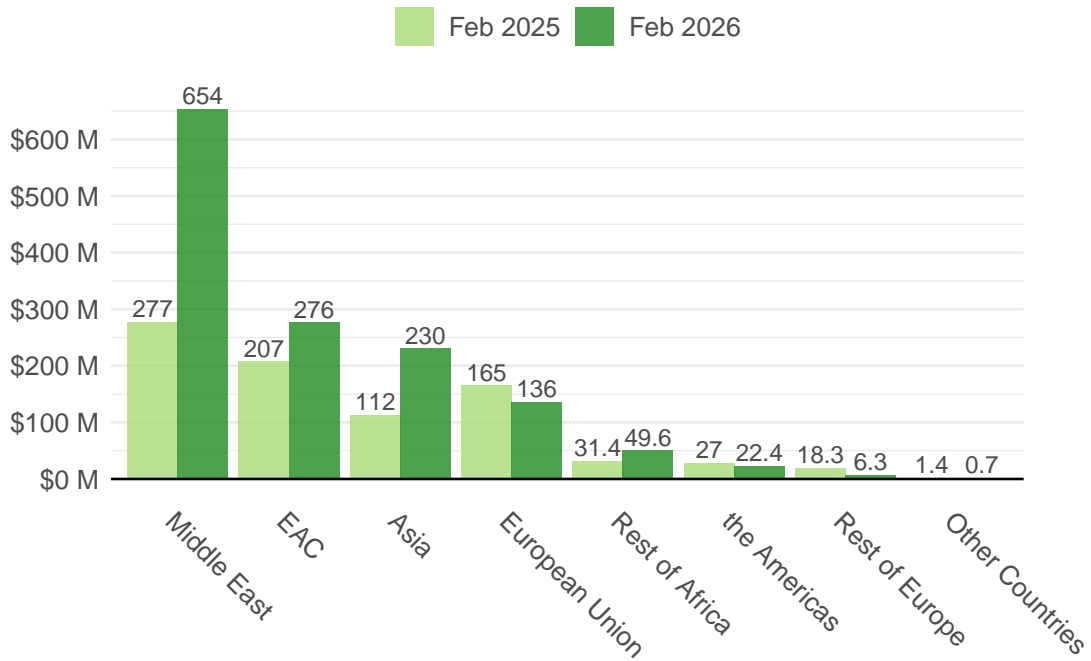
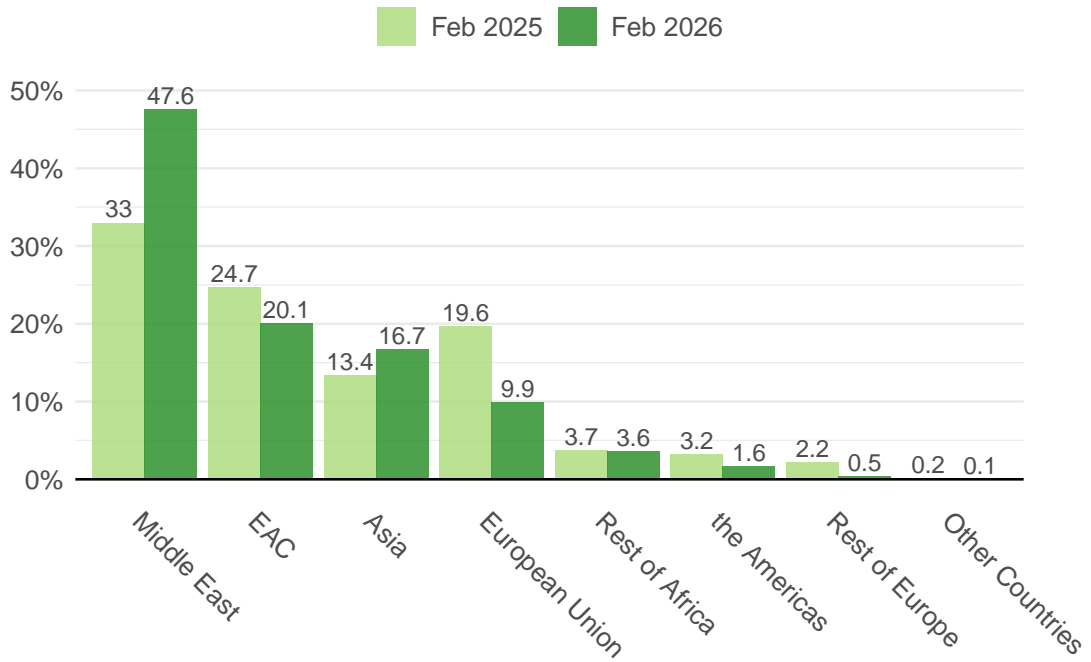


Figure 18: Export Share by Destination [Source: BOU]

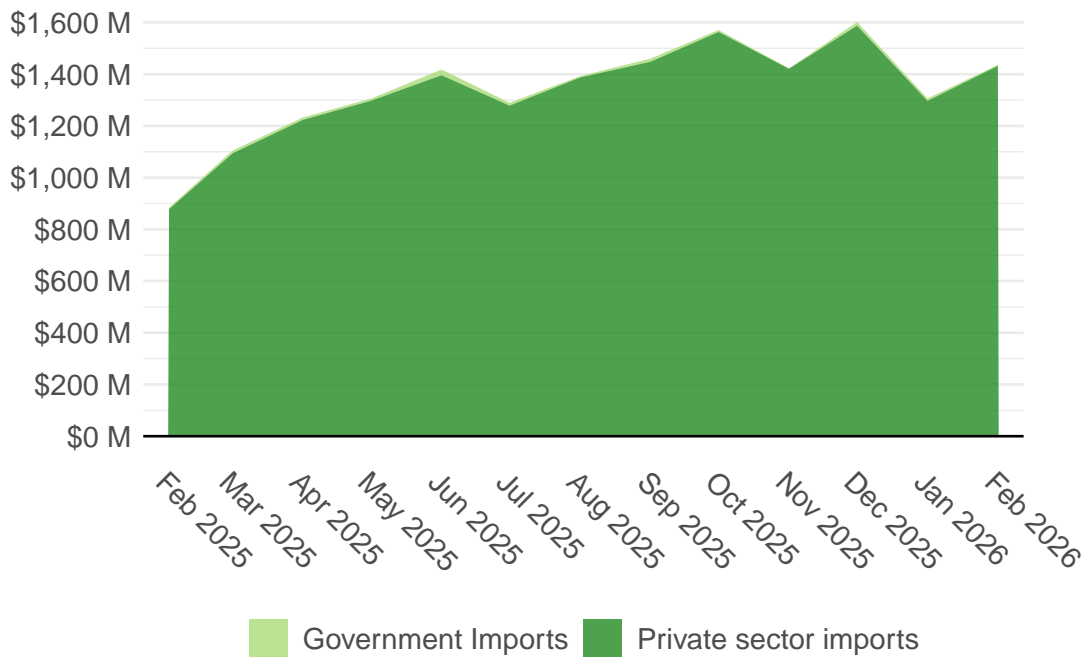


Merchandise Imports¹¹

In comparison to the same month the previous year, the import bill grew by 65.2 percent from USD 883.82 million in February 2025 to USD 1,436.10 million in February 2026. This growth was majorly attributed to higher import volumes for mineral products (excluding petroleum products); machinery, equipment, vehicles & accessories, chemical & related products; vegetable products, animal, beverages, fats & oil; as well as plastics, rubber, & related products.

However, on a monthly basis, the value of merchandise imports increased by 9.9 percent, from USD 1,306.27 million in February 2025 to USD 1,436.10 million in January 2026. This was mainly attributed to higher volumes from formal private sector imports particularly; mineral products (excluding petroleum products); vegetable products, animal, beverages, fats & oil; base metals and their products, among others.

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



Origin of Imports

During the month of February 2026, Asia and the Rest of Africa regions were the largest source of Uganda's imports, accounting for 31.2 percent and 29.3 percent, respectively. Within Asia region, the major sources were China, India and Japan accounting for 49.3 percent, 24.1 percent and 8.7 percent of the total imports from that region, respectively. Other notable sources of Uganda's imports included the EAC at 22.9 percent, the Middle at 7.9 percent and the European Union at 5.5 percent of the total imports, respectively.

¹¹ Statistics on trade come with a lag of one month.

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

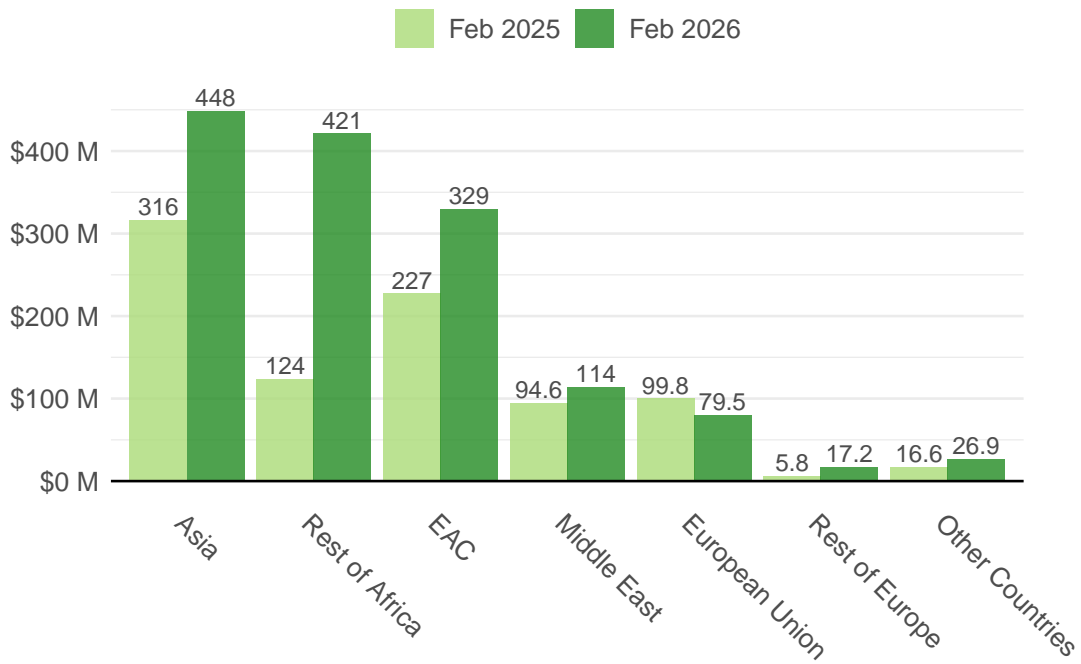
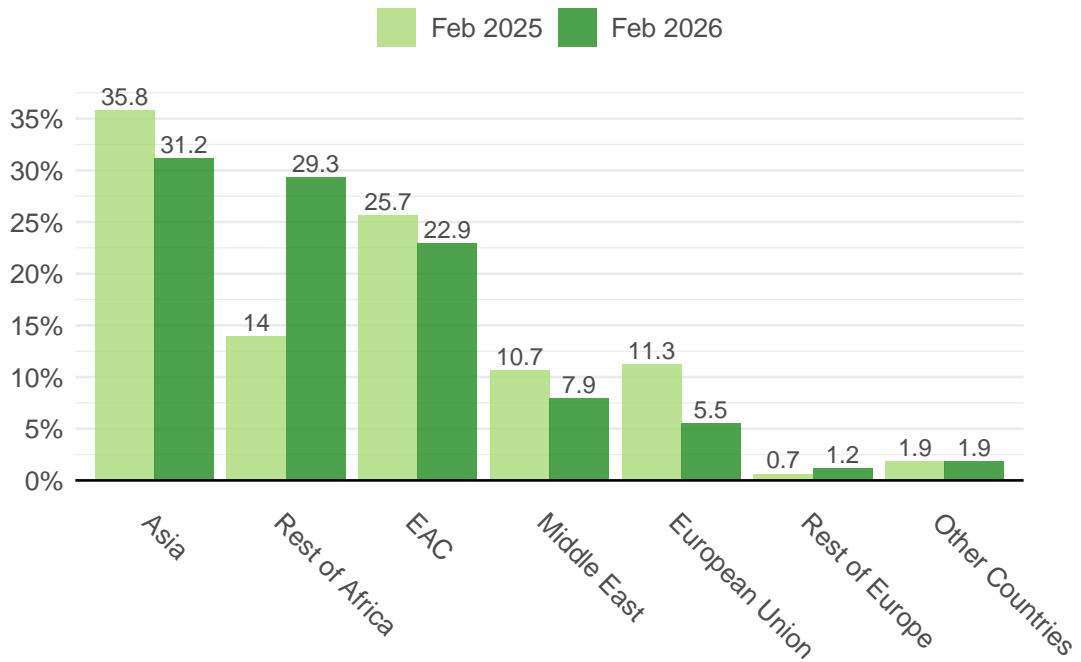


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

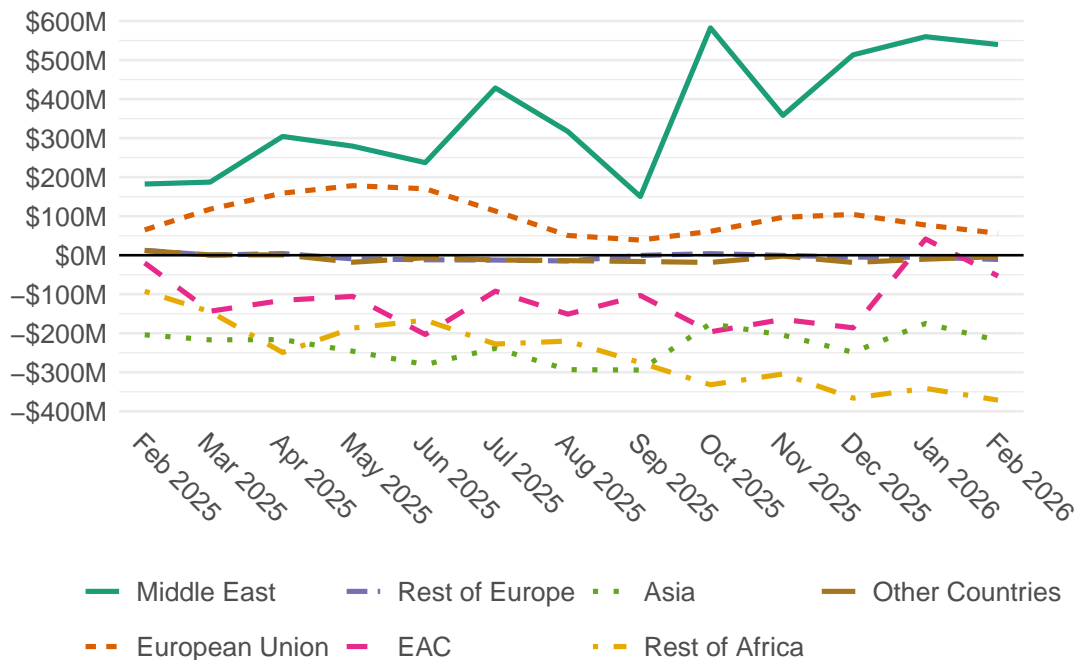
During the month of February 2026, Uganda recorded a trade surplus with both the Middle East and European Union amounting to USD 539.74 million and USD 56.21 million, respectively. On the other hand, trade deficits were recorded with Asia (USD 218.46 million), Rest of Africa (USD

371.33 million), EAC (USD 53.40 million) and Rest of Europe at USD 10.89 million.

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

Region	Feb 2025	Jan 2026	Feb 2026
Middle East	182.37	559.9	539.74
European Union	64.93	77.23	56.21
Rest of Europe	12.46	-5.23	-10.89
EAC	-19.8	41.52	-53.4
Asia	-204.03	-174.88	-218.46
Rest of Africa	-92.32	-341.15	-371.33
Other Countries	11.85	-10.12	-3.77

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



Fiscal Developments¹²

Provisional fiscal data shows that Government operations in the month of March 2026 resulted into a net borrowing position worth Shs 376.02 billion. This was lower than the planned Shs 903.15 billion. The lower deficit was on account of lower than planned expenditure that more than offset the effect of revenue shortfalls on the deficit during the month.

Revenues and Grants

Revenue including grants amounted to Shs 2,732.90 billion, posting an 83.5 percent performance against the Shs 3,272.59 billion target for the month. This translated in a Shs 539.69 billion shortfall as both domestic revenues as well as grants were below their respective targets for the month.

¹²Fiscal data is preliminary.

Table 4: Summary Table of Fiscal Operations March 2026 (US\$ Billion) [Source: MOFPED]

Shs Billion	Program	Outturn	Performance	Deviation
Revenues (Including grants)	3,272.59	2,732.9	83.5%	-539.69
Domestic Revenue	2,987.14	2,702.31	90.5%	-284.83
Taxes	2,665.94	2,527.09	94.8%	-138.85
Other revenue (Non-tax revenue)	321.2	175.23	54.6%	-145.98
Grants	285.45	30.58	10.7%	-254.87
o/w: Project support	285.45	30.58	10.7%	-254.87
Expense	3,456.51	2,863.35	82.8%	-593.16
Compensation of employees	419.13	411.52	98.2%	-7.61
Purchase of goods and services	879.64	636.57	72.4%	-243.07
Interest	968.88	954.16	98.5%	-14.72
o/w: domestic	807.65	779.43	96.5%	-28.22
o/w: foreign	161.23	174.73	108.4%	13.5
Grants	971.3	787.67	81.1%	-183.63
Social benefits	95.09	40.73	42.8%	-54.36
Other expense	122.46	32.7	26.7%	-89.76
Gross operating balance	-183.92	-130.46	70.9%	53.46
Net Acquisition of Nonfinancial Assets	719.23	245.56	34.1%	-473.67
Net borrowing (deficit)	-903.15	-376.02	-	-

Domestic Revenues

Domestic revenues in March 2026 amounted to Shs 2,702.31 billion, posting a 90.5 percent performance against the Shs 2,987.14 billion target, and thus a shortfall of Shs 284.83 billion for the month. Of the total collections, Shs 2,527.09 billion were tax revenues while Shs 175.23 billion were non-tax (other revenue) collections for the month.

During the month, all the tax heads fell short of their respective targets. Direct domestic taxes amounted to Shs 852.97 billion, falling short of the Shs 917.97 billion target by Shs 65.00 billion shortfalls were registered under PAYE, withholding tax and corporate tax during the month.

Similarly, indirect domestic taxes registered shortfalls of Shs 59.40 billion as VAT and excise duty collections fell short of their targets for the month.

The shortfall registered under taxes on international trade amounted to Shs 39.68 billion respectively, partly on account of lower than anticipated exports during this month.

Grants

Total grants received during the month amounted to Shs 30.58 billion, implying a modest 10.7 percent performance rate against the target for the month. This reflects timing mismatches whereby funds programmed to be disbursed in March 2026 for the various projects were not disbursed in that particular month.

Expense

Government expenses during the month amounted to Shs 2,863.35 billion against the planned Shs 3,456.51 billion for the month, implying a performance of 82.8 percent. This performance was on account of the lower than planned spending registered under purchase of goods & services, grants to other government entities and other expenses during the month.

Net Acquisition of non-financial assets

During the month, government spent Shs 245.56 billion on acquisition of non-financial assets which included among others infrastructure projects. This was against the Shs 719.23 billion plan for the month, hence a 34.1 percent performance rate.

East Africa Community Developments

EAC Inflation¹³

As was the case in the previous month, annual headline inflation across the EAC Partner States showed mixed trends during the month of March 2026, slightly decreasing in Uganda and Rwanda, increasing in Kenya and remaining unchanged in Tanzania.

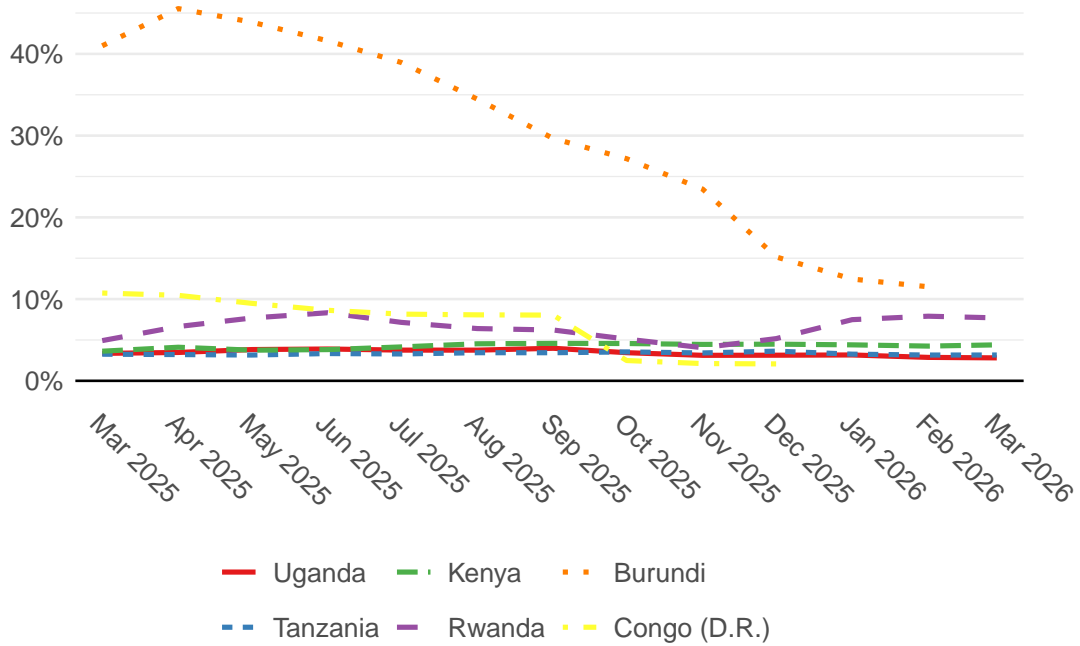
Headline inflation in Kenya slightly picked up from 4.3 percent in February to 4.4 percent in March 2026, mainly driven by prices increases for commodities under the food & non-alcoholic beverages and the transport & housing basket compared to the previous month.

In Rwanda, headline inflation slightly declined to 7.7 percent in March, from 7.9 percent in February 2026. This decline was mainly driven by a slowdown in price increases for items in the food & non-alcoholic beverages, housing water, electricity, gas and other fuels compared to the previous month.

On the other hand, annual headline inflation in Tanzania remained unchanged at 3.2 percent between February and March 2026.

¹³Data on inflation for D.R.C and South Sudan not readily available.

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



EAC Exchange Rates¹⁴

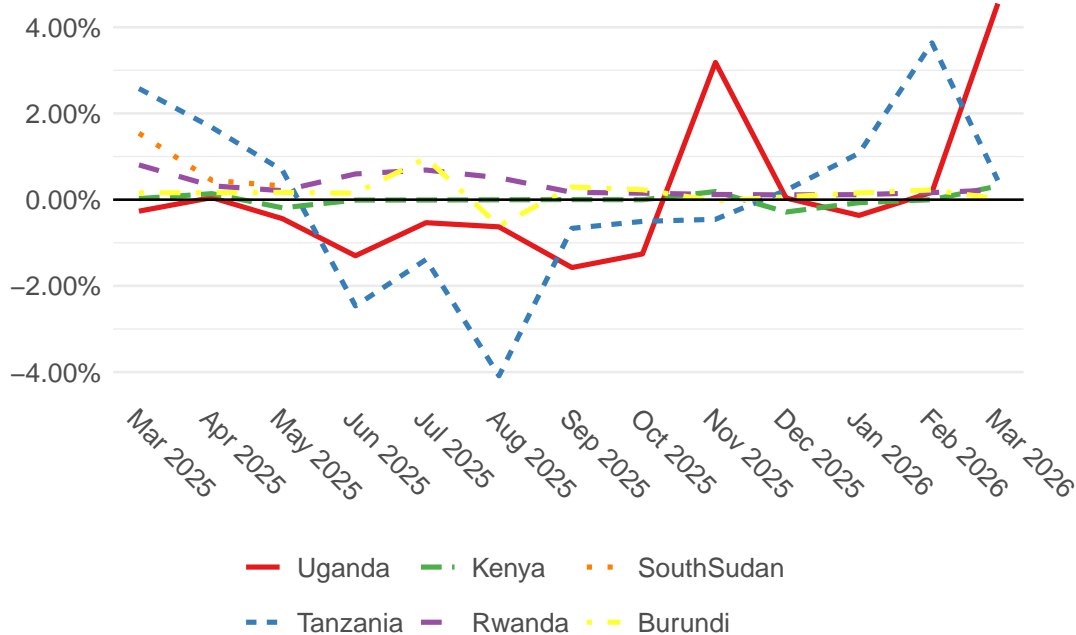
During March 2026, all local currencies for the EAC partner states recorded depreciations against the US Dollar. The Ugandan, Kenyan and Tanzanian Shillings registered depreciations of 4.5 percent, 0.3 percent and 0.4 percent while the Rwandan and Burundi Franc depreciated by 0.2 percent and 0.02 percent respectively during the month.

These depreciation paths are partly explained by global strengthening of the US Dollar, increased Dollar demand particularly by importers and reduced forex earnings key sectors such as tourism and mining during the month.

Figure 24 below shows EAC Currencies' gains and losses against the US Dollar over the past 12 months.

¹⁴Data on Exchange Rates for D.R.C, South Sudan and Somalia not readily available.

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



Trade Balance with EAC¹⁵

During the month of February 2026, Uganda traded at a deficit worth USD 53.40 million with the rest of the EAC Partner States compared to the surplus registered the month before. This was on account of a 50.4 percent increase in the import bill which more than offset the 5.9 percent increase in export receipts over the same period.

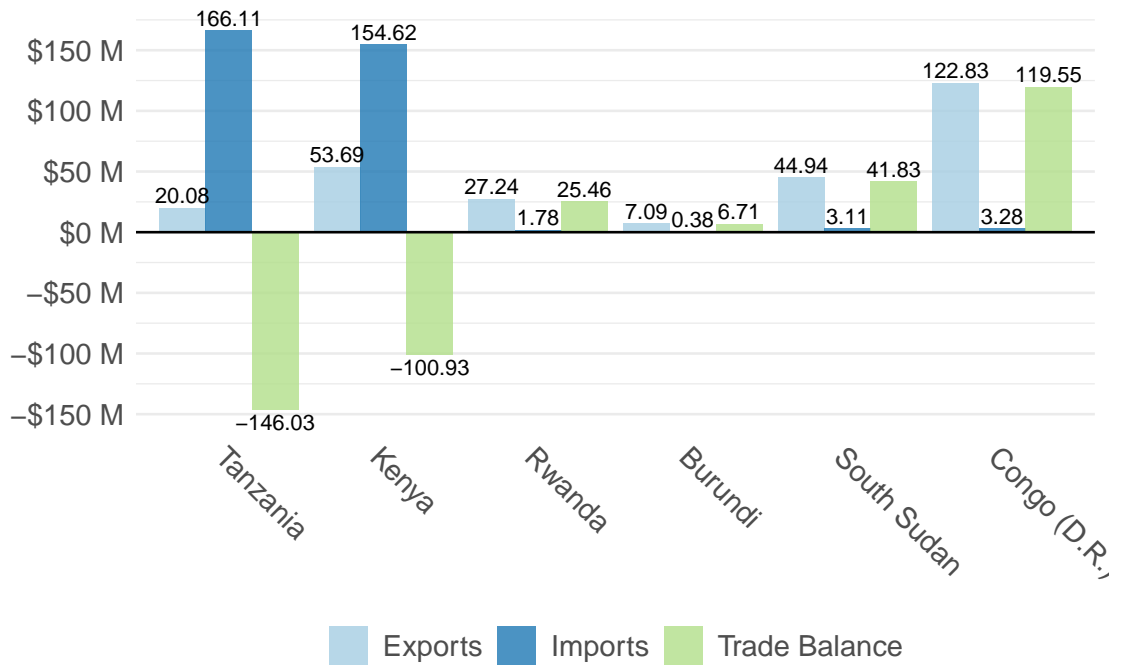
Total exports to the region amounted to USD 275.87 million, while imports amounted to USD 329.27 million during the month.

At country specific level, Uganda traded at surpluses with Burundi, Rwanda, South Sudan and the Democratic Republic of Congo worth USD 6.71 million, USD 25.46 million, USD 41.83 million and USD 119.55 million respectively. On the other hand, she traded at deficits with Kenya and Tanzania amounting to USD 100.93 million and USD 146.03 million. Such huge deficits can be attributed to the non-tariff barriers which continue to constrain Uganda’s exports to these two countries as seen in figure 25.

Compared to the same Month last year (February 2025), the trade deficit widened from USD 19.80 million, to USD 53.40 million this year as the imports grew at a much faster rate than the exports over this period.

¹⁵Data for Somalia not readily available

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

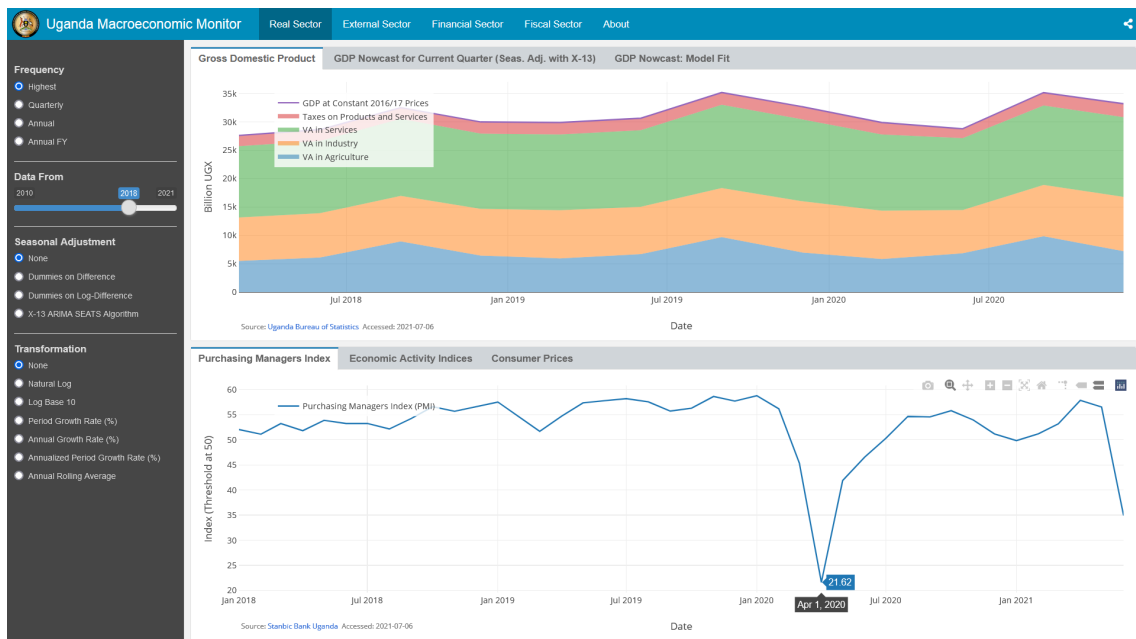
Visit us online at mepd.finance.go.ug.

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, there are navigation options for 'Download Data', 'Data Source' (Ministry of Finance, Planning and Economic Development), 'Select Dataset' (Performance of the Economy), 'Select Variables' (All Variables), and 'Choose Format' (Excel, CSV, TAB, R, STATA, SAS, SPSS). The main area displays a table with columns for Date, Year, Quarter, FY, QFY, Month, and CPI_16. The table shows data for the Consumer Price Index (CPI) from 1983-01-01 to 1987-09-01. The values for CPI_16 are mostly NA, with some values like 21.62 for April 2020.

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.



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	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Real Sector^a														
INF_16	Uganda	3.36	3.47	3.82	3.89	3.76	3.75	3.98	3.44	3.12	3.13	3.16	2.87	2.81
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.64	3.88	4.17	4.15	4.13	4.07	3.96	3.44	3.23	3.14	3.31	2.99	2.9
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	3.09	2.38	4.34	4.7	3.22	2.97	7.42	6.09	4.01	4.36	2.96	1.82	1.02
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	0.38	0.03	-0.93	-0.2	0.01	1.06	-0.09	0.05	0.57	1.44	1.69	2.75	4.09
PMI	Purchasing Managers Index (PMI)	52.9	55.3	56.4	55.6	53.6	53.3	54	53.4	53.8	54	52.6	54.2	54.3
CIEA	Composite Index of Economic Activity	173.54	176.04	176.86	179.25	178.52	178.45	179.95	180.3	182.14	182.95	184.49	185.57	-
BTI	Business Tendency Indicator (BTI): Overall Index	59.38	58.67	59.45	59.36	58.11	57.63	59	57.96	56.04	56.71	55.89	59.41	57.83
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,730.53
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,311.83
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	4,977.87
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	11.33	11.03	10.26	10.29	10.32	10.08	10.06	10.02	10.2	10.44	10.52	10.36
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	17.74	16.64	18.64	19.07	19.65	18.46	18.45	19.71	18.43	18	18.33	18.73	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.51	8.2	8.36	8.78	8.35	8.34	8.15	8.24	8.33	7.32	7.21	7.09	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	11.33	9.53	12.13	12.01	11.64	11.5	11.19	11.69	11.46	11.48	11.19	11	10.52
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	13.17	12.8	12.7	12.81	13.2	13.48	13.21	13.06	13.75	13.67	12.7	11.85	11.77
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	14.75	15.13	15.38	15.58	15.25	15.25	15.25	14.98	14.9	14.9	13.99	12.25	12.25
BCR_91	Bid to Cover Ratio: 91 Days	3.18	1.98	1.48	1.64	1.8	1.85	1.99	1.75	2	1.81	1.62	1.87	4.99
BCR_182	Bid to Cover Ratio: 182 Days	2.69	1.32	1.07	1.23	1.25	1.33	1.15	1.23	1.19	1.19	1.15	1.31	1.13
BCR_364	Bid to Cover Ratio: 364 Days	2.71	1.7	1.98	1.89	2.26	1.88	1.8	2.24	1.79	2.09	3.71	3.29	2.05
BCR_AVG	Average Bid to Cover Ratio	2.86	1.67	1.51	1.59	1.77	1.69	1.64	1.74	1.66	1.7	2.16	2.16	2.72
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	1,354.76
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	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	651.96
GS_REF	Government Securities: Refinancing (UGX Billion)	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	702.8
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	1,354.76
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	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	409.36
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	945.39
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	23.31	23.52	23.54	23.9	23.79	24.05	24.29	24.35	25.03	25.35	25.43	25.38	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	16.52	16.76	16.86	17.1	17.08	17.42	17.48	17.56	17.71	17.71	17.82	17.83	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.78	6.77	6.68	6.81	6.7	6.63	6.81	6.79	7.32	7.64	7.61	7.55	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.77	2.83	2.8	2.79	2.73	2.8	2.91	2.92	3.04	3.09	3.11	3.06	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.15	0.15	0.14	0.15	0.14	0.15	0.19	0.17	0.19	0.2	0.24	0.24	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	2.88	3.1	3.11	3.13	3.09	3.11	3.07	3.12	3.24	3.18	3.25	3.28	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.62	3.55	3.5	3.65	3.6	3.64	3.64	3.64	3.76	3.73	3.71	3.65	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.27	1.27	1.3	1.34	1.3	1.38	1.42	1.4	1.37	1.46	1.53	1.55	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.51	4.49	4.46	4.5	4.46	4.47	4.49	4.55	4.71	4.73	4.72	4.69	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.31	2.3	2.29	2.38	2.37	2.38	2.43	2.36	2.45	2.66	2.56	2.42	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.79	5.83	5.92	5.95	6.09	6.12	6.14	6.18	6.27	6.29	6.31	6.49	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	1,098.03	1,740.52	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	123.42	167.91	192.91	240.91	161.49	372.21	204.56	227.21	161.78	176.93	100.23	146.11	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	0.69	0.5	36.56	0.8	5.36	9.67	8.86	1.63	51.96	4.24	0.76	11.2	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	144.07	208.06	275.46	118.98	152.82	89.36	276.25	217.42	241.02	338.74	76.83	160.46	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	235.48	174.35	254.78	244.61	277.72	392.08	487.92	312.81	467.63	335.4	146.43	345.56	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	64.22	72.72	707.84	26.24	96.93	95.4	153.77	216.17	54.14	125.76	35.53	37.88	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	307.9	166.79	187.96	162.27	400.53	126.21	222.29	247.85	222.48	226.69	169.76	140.58	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	143.03	269.39	164.88	161.71	229.31	198.16	223.9	229.76	191.54	206.86	107.42	374.47	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	544.95	487.42	490.8	476.86	520.57	494.4	544.05	477.46	498.09	441.24	461.08	524.25	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	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	1,374.18	-

Table 5: Data Table (continued)

Indicator Code	Description	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	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	1,436.1	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-198.56	-112.63	-108	-260.52	-41.35	-325.39	-500.3	-74.46	-221.04	-206.42	147.26	-61.91	-
EX_COF	Coffee: Value Exported (US\$ Million)	198.62	214.38	243.95	289.6	249.87	202.75	218.55	185.1	186	149.87	161	180.98	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.64	0.69	0.79	1.01	1	0.86	0.84	0.68	0.64	0.5	0.57	0.65	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	5.15	5.15	5.12	4.76	4.18	3.95	4.31	4.51	4.84	4.97	4.74	4.63	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	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	1,118.77	-
EX_GOLD	Gold: Value Exported (US\$ Million)	385.08	462.86	485.83	477.37	584.18	526.33	410.99	964.6	639.26	823.68	913.95	818.16	-
EX_COT	Cotton: Value Exported (US\$ Million)	2.2	0.34	0.07	1.13	1.08	1.17	0.54	0	0.68	0.68	0.76	0.78	-
EX_TEA	Tea: Value Exported (US\$ Million)	3.83	3.77	6.53	5.45	5.13	3.65	3.51	4.08	4.19	4.41	4.72	4.07	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	12.04	12.09	13.97	12.73	13.78	11.91	11.05	13.66	14.93	16.63	13.09	11.28	-
EX_SIM	Simsim: Value Exported (US\$ Million)	6.06	2.35	3.24	2.24	1.34	1.57	1.8	0.92	1.01	0.73	1.68	1.35	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	8.64	8.97	7.99	5.69	6.25	7.8	7.11	4.74	5.76	5.19	7.91	10.01	-
EX_BEANS	Beans: Value Exported (US\$ Million)	3.54	1.74	3.13	6.35	4.31	2.62	5.81	5.27	7.7	11.11	9.22	4.58	-
EX_FLO	Flowers: Value Exported (US\$ Million)	4.98	5.2	6.26	6.89	6.35	5.43	3.49	5.4	5.85	5.53	6.76	6.27	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	2.84	2.62	2.22	1.56	1.14	2.31	1.21	4.49	12.82	10.44	7.14	5.94	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	63.28	62.95	60.16	65.51	65.34	74.16	77.4	72.3	74.62	74.78	73.9	74.43	-
EX_EUU	Value Exported to European Union (US\$ Million)	168.38	205.38	229.3	224.9	182.48	147.22	143.67	132.26	160.9	163.01	151.83	135.73	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	8.69	9.3	5.33	10.24	8.05	6.54	13.31	13.85	7.74	7.49	6.89	6.26	-
EX_AMC	Value Exported to the Americas (US\$ Million)	20.73	18.55	7.85	15.85	15.39	7.66	12.26	14.65	22.74	12.56	15.26	22.37	-
EX_MIE	Value Exported to Middle East (US\$ Million)	333.18	395.94	411.88	401.7	506.04	439.49	312.45	734.17	508.38	676.59	710.63	653.74	-
EX_ASI	Value Exported to Asia (US\$ Million)	151.52	177.85	186.04	155.14	141.48	145.84	157.9	295.66	200.87	219.25	267.83	229.88	-
EX_EAC	Value Exported to EAC (US\$ Million)	187.83	280.62	298.74	290.13	314.83	258.88	256.15	262.36	267.79	279.35	260.43	275.87	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	34.98	31.59	57.68	58.69	78.74	60.07	62.91	42.32	32	34.67	39.49	49.6	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	0.84	1.04	0.88	0.86	1.03	1.15	1.24	1.18	1.39	2.14	1.17	0.73	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	10.76	9.4	8.39	22.13	11.03	4.99	12.32	7.64	2.05	13.97	9.59	3.74	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	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	1,432.36	-
IM_EUU	Value Imported from European Union (US\$ Million)	50.31	46.37	51.14	54.61	69.36	96.6	104.88	71.08	63.78	58.44	74.61	79.51	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	8.44	5.03	14.65	21.94	20.49	21.32	13.89	9.83	8.27	12.4	12.13	17.16	-
IM_MIE	Value Imported from Middle East (US\$ Million)	145.83	91.64	132.51	164.55	77.5	122.54	162.11	151.7	150.14	163.28	150.73	114	-
IM_ASI	Value Imported from Asia (US\$ Million)	368.36	394.11	431.97	435.34	380.18	439.09	452.08	471.07	405.67	467.87	442.7	448.34	-
IM_EAC	Value Imported from EAC (US\$ Million)	331.35	396.17	404.33	493.29	406.88	409.93	359.23	458.65	432.22	465.43	218.91	329.27	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	179.7	280.82	244.37	225.02	306.36	280.02	338.31	374.25	336.44	400.86	380.64	420.93	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	20.73	18.76	26.73	23.27	28.62	22.74	29.69	34.34	26.32	33.22	26.55	26.87	-
TB_EUU	Trade Balance with European Union (US\$ Million)	118.07	159	178.17	170.29	113.12	50.63	38.79	61.18	97.12	104.57	77.23	56.21	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	0.25	4.27	-9.32	-11.7	-12.44	-14.77	-0.59	4.02	-0.53	-4.91	-5.23	-10.89	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	187.35	304.3	279.37	237.15	428.54	316.95	150.34	582.47	358.23	513.32	559.9	539.74	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-216.84	-216.26	-245.93	-280.19	-238.7	-293.26	-294.18	-175.41	-204.8	-248.62	-174.88	-218.46	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-143.52	-115.54	-105.59	-203.16	-92.05	-151.05	-103.08	-196.29	-164.44	-186.07	41.52	-53.4	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-144.72	-249.23	-186.68	-166.33	-227.63	-219.95	-275.4	-331.93	-304.43	-366.19	-341.15	-371.33	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	0.84	0.83	-18	-6.57	-12.2	-13.94	-16.19	-18.51	-2.19	-18.52	-10.12	-3.77	-
Fiscal Sector (Preliminary Outturn Data)^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	2,397.75	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)	2,206.43	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)	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)	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)	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)	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)	2,417.35	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)	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)	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)	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)	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	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	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)	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)	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)	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	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	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	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	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)	-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)	-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	3.26	3.21	3.15	3.33	3.28	3.44	3.44	3.54	3.41	3.63	3.26	3.15	3.16
INF_KEN	Kenya	3.62	4.11	3.75	3.82	4.15	4.53	4.58	4.56	4.46	4.49	4.4	4.25	4.4
INF_RWA	Rwanda	4.92	6.64	7.68	8.33	7.15	6.39	6.22	5.1	4.05	5.17	7.48	7.9	7.7
INF_BDI	Burundi	40.99	45.55	43.89	41.6	38.95	34.47	29.66	27.17	23.45	15.15	12.45	11.51	-
INF_SSD	Annual (YoY) Inflation: South Sudan	213.32	169.13	133.5	-	-	-	-	-	-	-	-	-	-
INF_COD	Congo (D.R.)	10.74	10.46	9.48	8.63	8.16	8.07	8.04	2.48	2.11	2.07	-	-	-
INF_SOM	Annual (YoY) Inflation: Somalia	3.9	3.6	4.6	2	2.7	3.2	3.9	3.9	4.8	5.1	-	-	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.4	1.38	1.36	1.38	1.39	1.44	1.43	1.42	1.47	1.46	1.44	1.39	1.45
E_KEN	Exchange Rate (UGX/KES) Period Average	28.36	28.33	28.26	27.9	27.75	27.58	27.14	26.8	27.6	27.69	27.61	27.66	28.82
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.6	2.59	2.58	2.53	2.5	2.47	2.42	2.39	2.46	2.46	2.45	2.45	2.56
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.25	1.25	1.24	1.23	1.21	1.21	1.19	1.17	1.2	1.2	1.2	1.2	1.25
E_SSD	Exchange Rate (UGX/SSP) Period Average	0.82	0.82	0.81	-	-	-	-	-	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	1.28	1.28	1.28	1.26	1.25	1.24	1.27	1.52	1.63	1.61	1.63	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.13	0.12	0.12	0.12	0.12	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,622.63	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	2,569.36
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.33	129.51	129.27	129.26	129.24	129.24	129.24	129.24	129.48	129.11	129.02	129.02	129.43
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,459.64
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	2,979.89
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	4,462.33	4,482.31	4,496.54	-	-	-	-	-	-	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	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	2,214.69	2,191.66	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	28,962	29,993	30,017	29,719	29,949	30,020	30,041	30,795	31,854	32,043	32,039	31,243	32,586
EX_TZA	Value Exported to Tanzania (US\$ Million)	5.09	19.75	28.26	23.41	22.74	15.51	15.55	13.45	17.24	13.71	13.98	20.08	-
EX_KEN	Value Exported to Kenya (US\$ Million)	28.97	66.3	78.54	68.16	82.84	54.01	59.75	53.66	60.29	55.84	56.82	53.69	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	3.33	34.29	34	36.53	53.98	35.31	22.03	27.85	30.98	30.26	31.96	27.24	-
EX_BDI	Value Exported to Burundi (US\$ Million)	0.17	5.58	6.09	7.18	8.84	5.14	3.58	6.44	5.47	6.58	4.02	7.09	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	60.96	60.85	50.08	56.98	48.17	43.32	40.44	44.52	43.94	54.23	48.77	44.94	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	89.3	93.85	101.77	97.87	98.27	105.58	114.8	116.44	109.87	118.74	104.88	122.83	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	191.95	252.83	219.29	295.2	274.31	232.49	185.9	313.25	238.46	263.05	46.14	166.11	-
IM_KEN	Value Imported from Kenya (US\$ Million)	126.67	131.11	171.07	187.87	124.91	167.2	163.89	135.28	175.2	192.22	164.77	154.62	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	5.17	5.99	8.06	2.71	1.46	2.73	2.01	2.75	3.63	2.98	1.71	1.78	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.44	0.14	0.36	0.46	0.37	0.28	0.26	0.31	0.42	0.45	0.2	0.38	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	1.49	1.58	2.3	3.02	2.09	3.1	3.3	3.04	5.24	3.46	3.01	3.11	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	5.63	4.51	3.25	4.03	3.74	4.14	3.87	4.02	9.28	3.27	3.09	3.28	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-186.86	-233.07	-191.03	-271.79	-251.57	-216.98	-170.35	-299.8	-221.22	-249.34	-32.15	-146.03	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-97.69	-64.81	-92.54	-119.72	-42.07	-113.18	-104.14	-81.62	-114.91	-136.39	-107.95	-100.93	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	-1.84	28.3	25.94	33.81	52.52	32.58	20.02	25.11	27.35	27.28	30.24	25.46	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	-0.27	5.44	5.73	6.72	8.48	4.86	3.32	6.12	5.06	6.14	3.82	6.71	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	59.47	59.27	47.79	53.96	46.08	40.22	37.14	41.47	38.7	50.76	45.76	41.83	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	83.68	89.33	98.52	93.84	94.53	101.44	110.94	112.42	100.59	115.47	101.79	119.55	-

Table 5: Data Table (continued)

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