PERFORMANCE OF THE ECONOMY
MONTHLY REPORT

JUNE 2026

MACROECONOMIC POLICY DEPARTMENT

MINISTRY OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

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List of Acronyms

Acronym	Expansion
BIF	Burundian Franc
BOU	Bank of Uganda
BTI	Business Tendency Index
CBR	Central Bank Rate
CIEA	Composite Index of Economic Activity
D.R.C	Democratic Republic of Congo
EAC	East African Community
EFU	Energy, Fuel and Utilities
FOB	Free on Board
FX	Foreign Exchange
FY	Financial Year
GBP	British Pound Sterling
ICBT	Informal Cross Border Trade
KSh	Kenyan Shilling
MDAs	Ministries, Departments and Agencies
MOFPED	Ministry of Finance, Planning and Economic Development
PAYE	Pay as You Earn
PMI	Purchasing Managers' Index
PSC	Private Sector Credit
RWF	Rwandan Franc
T-Bills	Treasury Bills
T-Bonds	Treasury Bonds
TZS	Tanzanian Shilling
UBOS	Uganda Bureau of Statistics
UNOC	Uganda National Oil Company
UShs / Shs	Ugandan Shilling
US$ / USD	United States Dollar
VAT	Value Added Tax
YTM	Yield to Maturity

Summary[1]

Real Sector

- There was a slight increase in the general price level of goods and services in June 2026, depicted by annual headline inflation which rose to 3.7 percent from 3.2 percent in May 2026. The increase was mainly driven by higher domestic fuel pump prices which also affected prices of some other goods and services.
- There was continued improvement in the level of economic activity as shown by the high frequency indicators of economic activity. Both the Purchasing Managers' Index (PMI) and the Composite Index of Economic Activity (CIEA) recorded improvements compared to the previous readings.
- The private sector remains highly optimistic about business conditions and the general outlook on the economy as indicated by the Business Tendency Index (BTI) which remained above the 50-mark threshold at 54.4 in June 2026. This optimism is partly driven by improving prospects in domestic and external demand and a stable macroeconomic environment, among others.

Financial Sector

- The Shilling appreciated against all major currencies during the month, strengthening by 1.4 percent against the US Dollar, 2.8 percent against the Euro, and 2.6 percent against the British Pound Sterling. The appreciation against the US Dollar was largely driven by strong foreign exchange inflows from commodity exporters and offshore investors.
- In May 2026, the average weighted lending rates for both shilling and foreign currency denominated credit declined to 18.0 percent and 7.28 percent from 18.26 percent and 7.34 percent respectively in April 2026. This decline was partly attributed to lower risk premiums, coupled with low inflation, exchange rate stability and adequate banking sector liquidity.
- The stock of outstanding private sector credit expanded by 1.1 percent to Shs 26,715.88 billion in May 2026, largely driven by growth in foreign currency-denominated lending following increased loan disbursements to the Manufacturing and Trade sectors.
- In June 2026, investor demand for Government securities remained strong. As such, Government raised Shs. 2,500.76 billion through two Treasury Bills auctions and one Treasury bond auction. Of this, Shs. 820.07 billion was used to refinance maturing securities and the remainder used to finance other items in the budget.

External Sector[2]

- In May 2026, the merchandise trade deficit widened by 8.0 percent year-on-year to USD

[1] Data on Private Sector Credit, lending rates and CIEA has a lag of one month.
[2] Data on the external sector is reported with a lag

115.69 million from USD 107.11 million in May 2025, mainly on account of the import bill that grew faster than export earnings. On a month-on-month basis, the trade deficit also widened to USD 115.69 million from USD 104.15 million in April 2026, reflecting a bigger decline in export receipts relative to the decline in the import bill.

- Earnings from merchandise exports increased by 12.8 percent year-on-year to USD 1,346.12 million in May 2026, up from USD 1,192.87 million in May 2025. This growth was primarily driven by higher earnings from gold, tobacco and oil re-exports, electricity. However, export receipts experienced a 4.2 percent month-on-month decline from USD 1,405.14 million in April 2026, largely due to a drop in earnings from coffee and gold between April 2026 and May 2026.
- Year-on-year, Uganda's merchandise import bill grew by 12.5 percent, rising from USD 1,299.98 million in May 2025 to USD 1,461.81 million in May 2026. This expansion was primarily driven by an increase in formal private sector imports, notably machinery equipment, vehicles, gold, and petroleum products. Similarly, on a month-on-month basis, there was a decline in the import bill from USD 1,509.28 million in April 2026 to USD 1,461.81 million.

Fiscal Sector[3]

- Preliminary data for June 2026 indicates that government operations resulted in a net lending (fiscal surplus) of Shs 517.07 billion, compared to the planned net borrowing (fiscal deficit) of Shs 690.73 billion. This was on account of higher than expected domestic revenue collections coupled with lower than programmed expenditure on acquisition of non-financial assets.
- Revenue collections (including grants) amounted to Shs 5,810.65 billion, against the target of Shs 5,009.76 billion, translating into a surplus of Shs 800.9 billion. This followed better taxpayer compliance coupled with improved tax administration during the final month of the financial year.
- On the other hand, total expenditure (expenses plus net acquisition of non-financial assets) amounted to Shs 5,293.58 billion against the programmed target of Shs 5,700.5 billion. The underperformance was mainly registered under acquisition of non-financial assets (development expenditure).

East African Community[4] [5]

- Economic developments across the East African Community (EAC) showed divergent trends during the period under review. Annual headline inflation moderated in Kenya and Tanzania to 6.4 percent and 4.0 percent in June 2026 from 6.7 and 4.2 respectively, in May 2026. This was partly on account of easing food, fuel and transport prices. In contrast, inflationary pressures remained elevated in Rwanda, where annual headline inflation increased to 12.7

[3] Fiscal data is preliminary
[4] June 2026 data on inflation for D.R.C, South Sudan and Somalia is not readily available.
[5] June 2026 data on Exchange Rates for D.R.C, South Sudan and Somalia is not readily available.

percent from 12.3 percent in May 2026, driven by higher prices for food, housing, utilities and transport services.

- Whereas the Ugandan Shilling strengthened in June 2026, the Tanzanian Shilling, Rwandan Franc and Burundian Franc depreciated by 0.8 percent, 0.13 percent and 0.14 percent respectively. On the other hand, the Kenyan Shilling remained broadly stable against the US Dollar, recording a marginal movement of 0.05 percent.
- Uganda’s merchandise trade balance with the EAC deteriorated during May 2026, with the trade deficit widening to USD 376.87 million from USD 112.75 million recorded in May 2025. This outturn was mainly driven by a 62.2 percent increase in imports from the region coupled with a 3.6 percent decline in export receipts. At the country level, Uganda registered trade surpluses with the Democratic Republic of Congo, South Sudan and Rwanda, but recorded significant trade deficits with Kenya, Tanzania and Burundi.

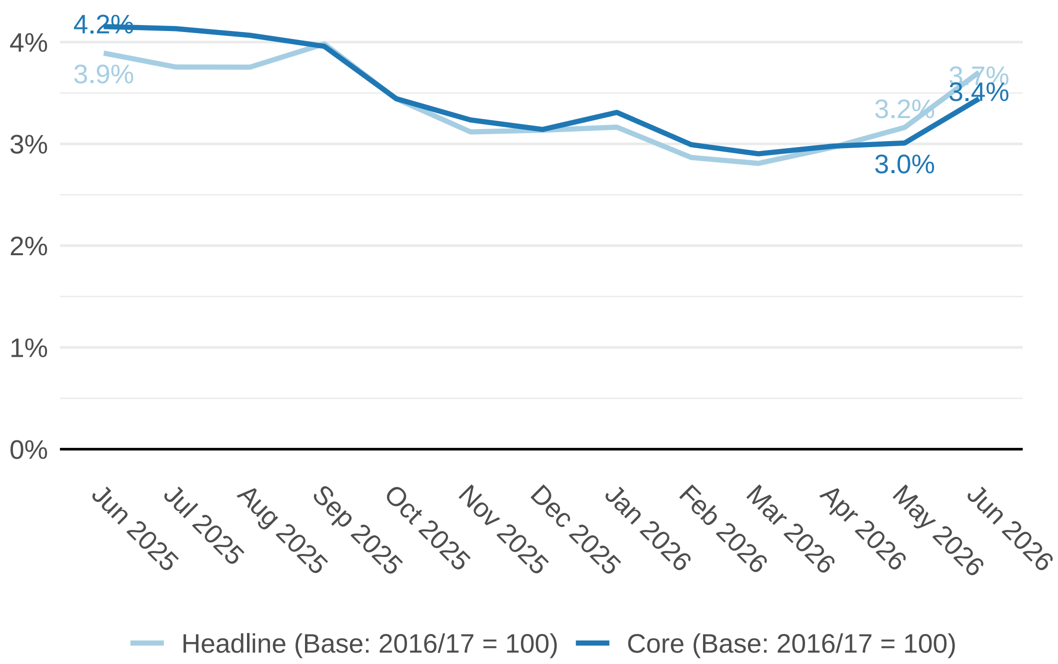
Real Sector Developments

Inflation

Annual headline inflation increased to 3.7 percent in June 2026, from 3.2 percent in May 2026. This was mainly on account of an increase in both annual core inflation and annual Energy Fuels and Utilities (EFU) Inflation.

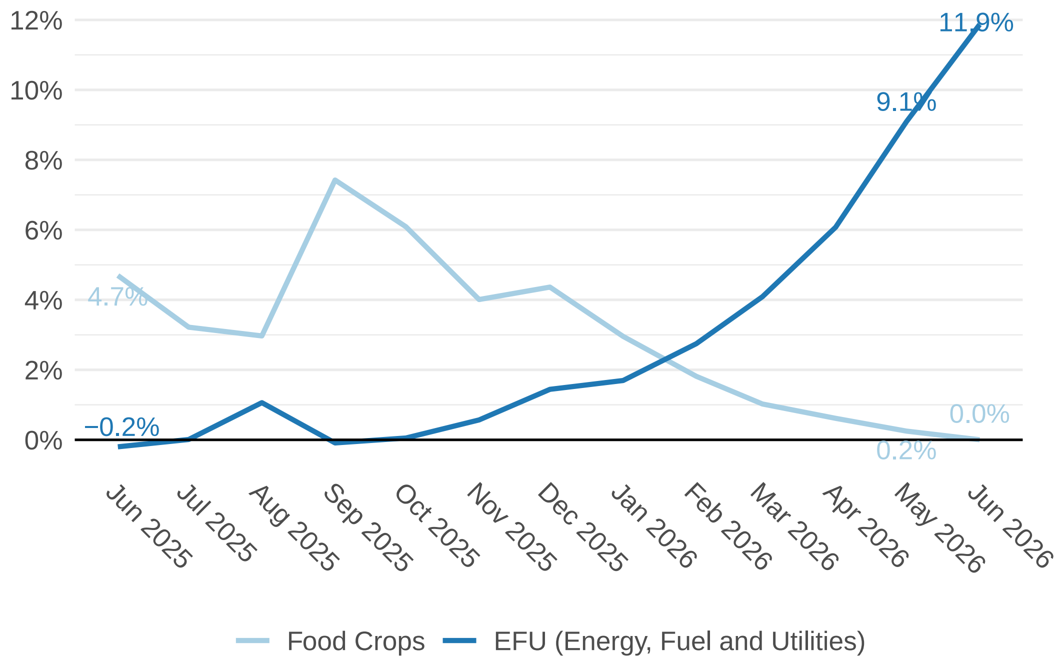
Over the 12 months of financial year 2025/26, inflation remained generally low and stable, with annual headline inflation averaging 3.3 percent compared to 3.5 recorded during the financial year 2024/25.

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



Annual core inflation increased to 3.4 percent in June 2026 from 3.0 percent in May 2026, mainly driven by higher prices of some manufactured goods, particularly processed foods such as rice and beef. This was in addition to increased services costs, especially for transport and education related expenses. Annual Services Inflation rose from 4.6 percent in May 2026 to 4.9 percent in June 2026, while Annual inflation for 'Other Goods' category increased from 1.7 percent to 2.2 percent over the same period.

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



Annual Energy, Fuels and Utilities inflation (EFU) increased from 9.1 percent in May 2026 to 11.9 percent in June 2026, mainly driven by higher liquid fuel prices. The prices for petrol, diesel, kerosene and cooking gas increased by 26.3 percent, 37.3 percent, 31.7 percent and 5.4 percent in June 2026, respectively. This was a faster rate of price increases compared to 16.6 percent, 21.5 percent, 25.4 percent and 1.1 percent in May 2026, respectively.

The pickup in price increases for liquid fuels reflects the impact of the ongoing geopolitical conflicts and related uncertainties, which continue to influence international oil prices and ultimately the domestic pump prices.

Annual food crop and related items inflation eased slightly to 0.0 percent in June 2026 from 0.2 percent recorded in May 2026. This was mainly influenced by lower prices of matooke, dry beans, onions and carrots, whose annual inflation rates declined to -6.6 percent, -7.2 percent, -4.7 percent, and -7.6 percent in June 2026 from -3.4 percent, -2.6 percent, 14.3 percent, and 0.9 percent respectively, in May 2026.

Economic Activity

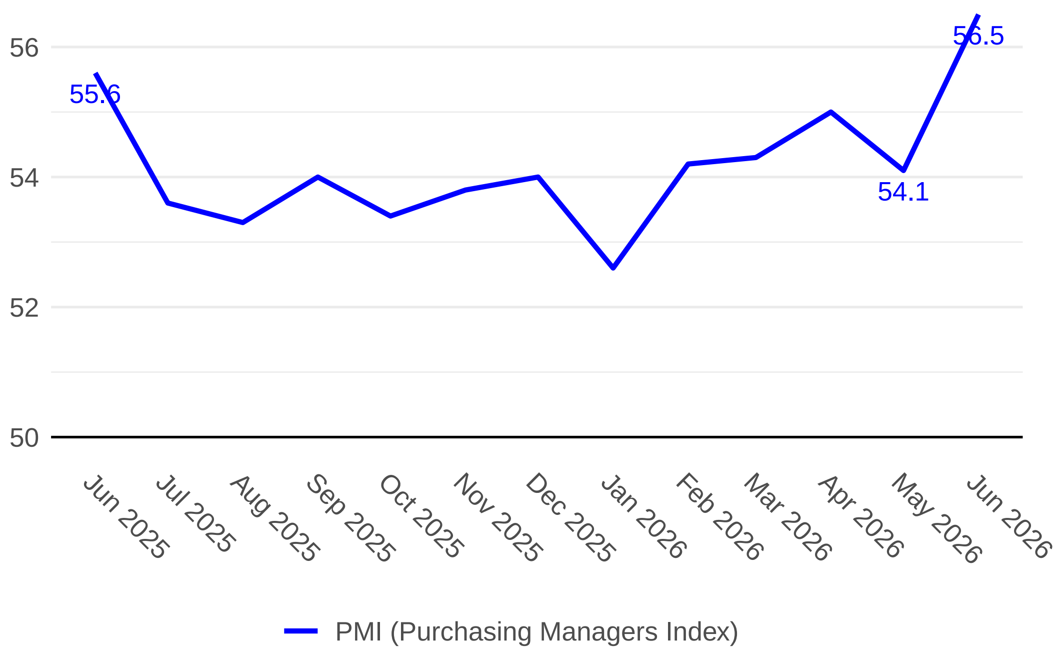
High-frequency indicators of economic activity pointed to continued expansion of the economy in June 2026. This is in furtherance of the data released by the Uganda Bureau of statistics showing that the Ugandan economy grew by 6.4 percent in FY2025/26, higher than the 6.3 percent registered the previous financial year. The estimated GDP growth for financial year 2025/26 alongside the positive readings of the high frequency indicators of economic activity point to the resilience and robustness of the Ugandan economy in the face of heightened global uncertainty and supply-chain disruptions associated with the geopolitical tensions in the Middle East.

Purchasing Managers' Index (PMI)[6]

The Purchasing Managers' Index increased to 56.5 in June 2026, up from 54.1 recorded in May 2026, indicating continued expansion of economic activity in the private sector. This was largely on account of stronger demand, as reflected in sustained growth in new orders, which encouraged firms to increase production. To meet the rise in demand, businesses expanded input purchases, increased inventory holdings, and raised employment levels to support higher output.

However, firms also experienced increased input costs to meet the new orders, driven by higher wages, fuel prices, and utility charges. Part of these higher input costs were passed on to consumers through increased output prices.

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



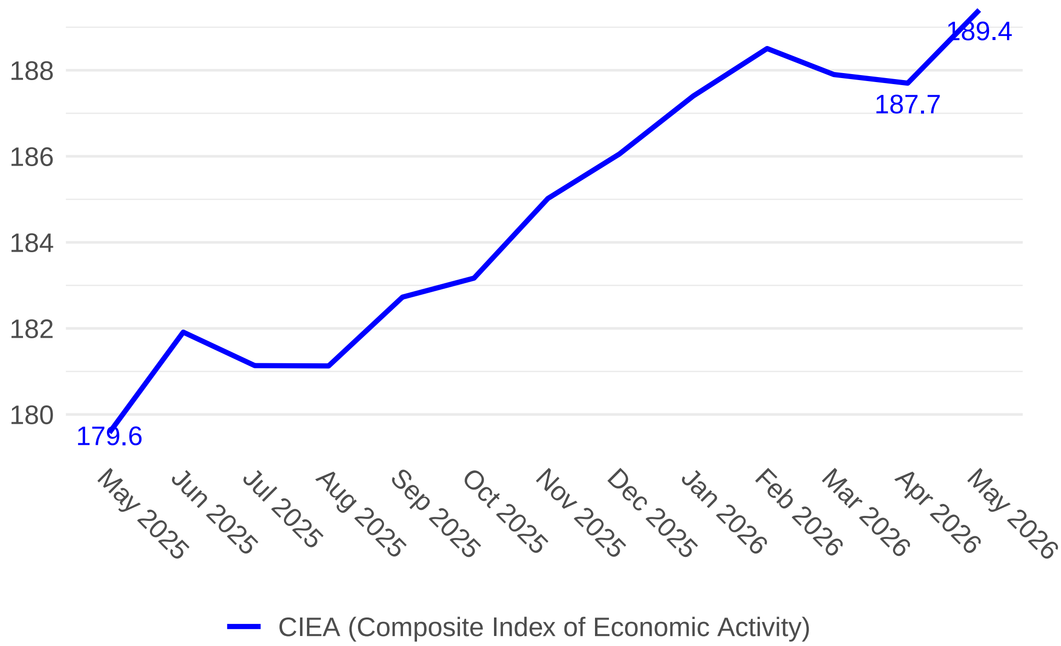
Composite Index of Economic Activity (CIEA)[7]

The Composite Index of Economic Activity (CIEA) increased by 0.91 percent to 189.40 in May 2026 from 187.70 in April 2026, reflecting continued improvement in economic activity since the start of the financial year 2025/26. The increase reflects sustained growth in the services, agriculture and industrial sectors, supported by stronger aggregate demand and increased investment activity.

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

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

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

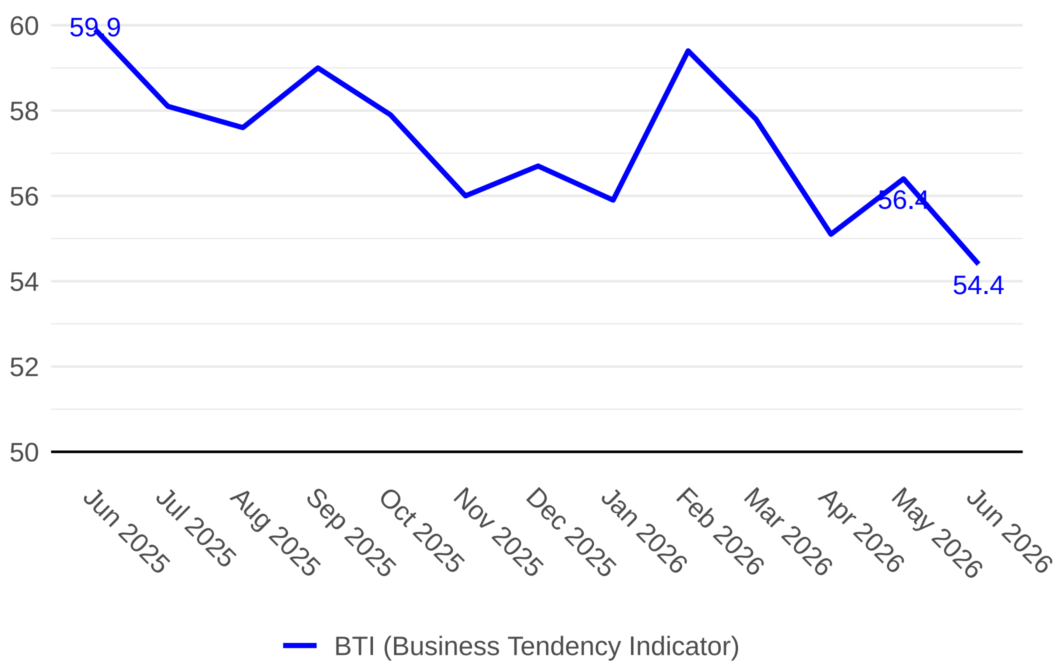


Business Perceptions

The Business Tendency Index (BTI) remained above the 50-point threshold, being recorded at 54.4 in June 2026 thereby reflecting positive business sentiment as investors and businessmen remained optimistic about future demand, and the general macroeconomic and business environment. This was in spite of the fact that the BTI reading declined compared to the 56.4 in May 2026.

At the sectoral level, positive sentiments about prospects of the economy were highest in the construction, wholesale trade, and financial services sectors.

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



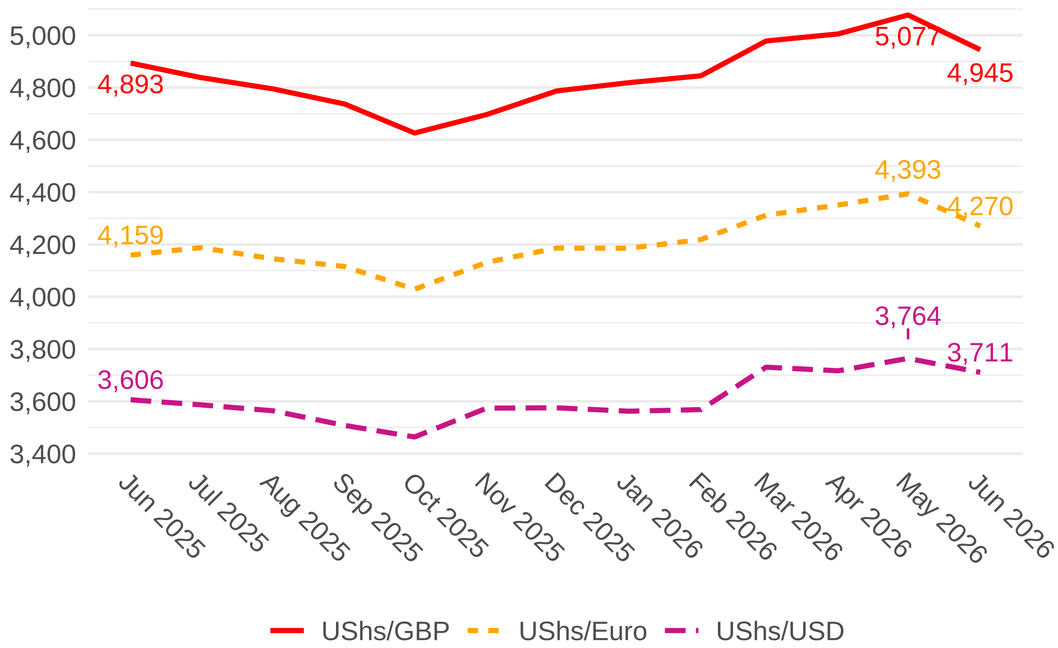
Financial Sector Developments

Exchange Rate Movements

The Shilling appreciated against the US Dollar by 1.4 percent, trading at an average mid-rate of Shs 3,710.64 per USD in June 2026 compared to Shs 3,764.11 per USD in May 2026. The appreciation was on account of significant foreign exchange inflows from commodity exporters and offshore investors which more than offset the demand for forex from importers and corporations.

In addition, the Shilling also strengthened against the Euro and the British Pound Sterling. The Shilling traded at an average mid-rate of Shs 4,270.15 per EUR in June 2026 compared to an average midrate of Shs 4,393.36 per EUR in May 2026, indicating an appreciation of 2.8 percent. Similarly, the Shilling appreciated by 2.6 percent against the British Pound Sterling, trading at an average mid-rate of Shs 4,944.51 per GBP in June 2026 compared to Shs 5,077.26 per GBP in May 2026.

Figure 6: Exchange Rates [Source: BOU]



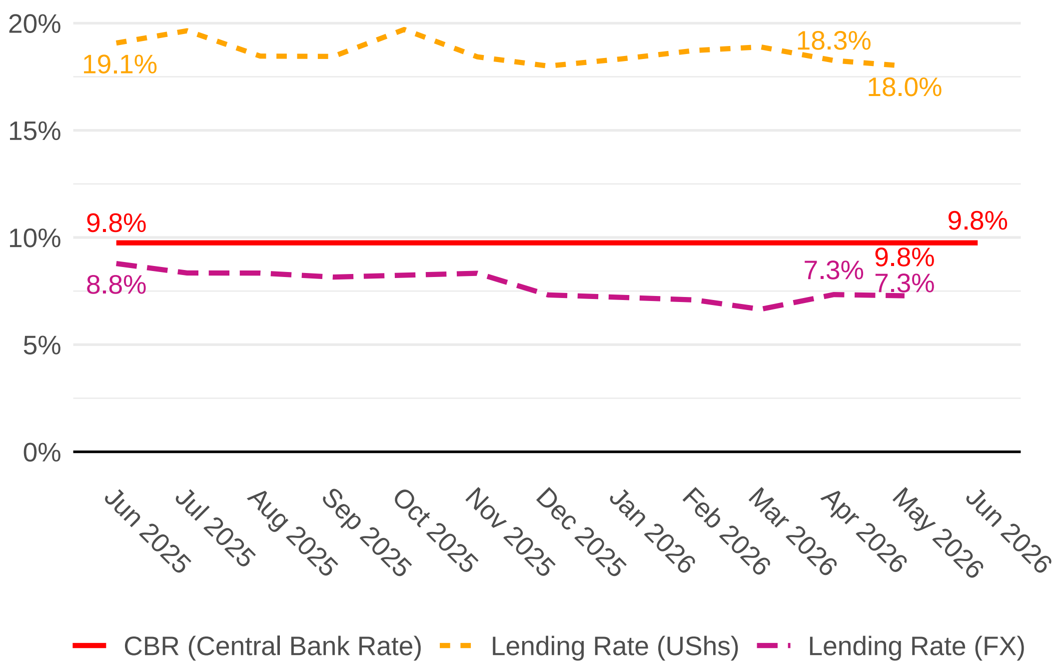
Lending Rates[8]

In May 2026, the average weighted lending rates declined for both the shilling denominated credit and the foreign currency denominated credit. Lending rates for the shilling-denominated credit fell from 18.26 percent in April to 18.00 percent in May 2026 partly due to lower risk premiums on shilling-denominated loans, supported by stable inflation and adequate liquidity within the banking sector.

Similarly, the average weighted lending rates on foreign currency-denominated credit declined slightly from 7.34 percent to 7.28 percent over the same period partly due to a stable exchange rate and a positive macroeconomic outlook.

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

Figure 7: Interest Rates [Source: BOU]



Government Securities

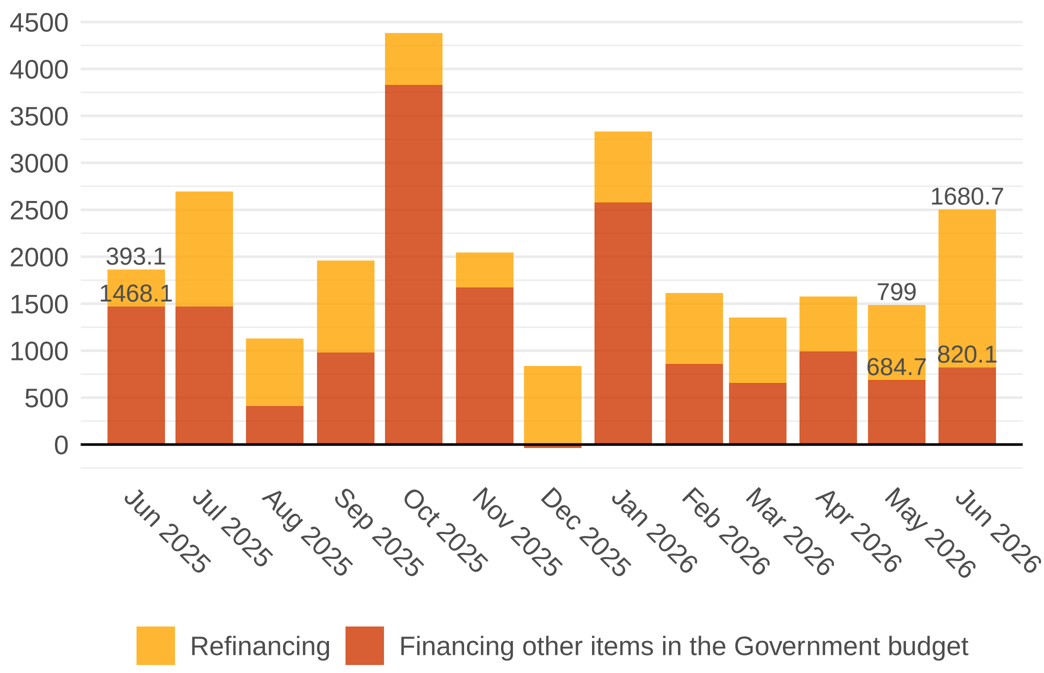
In the month of June 2026, Government raised Shs 2,500.76 billion from a total of three auctions (2 T-Bill and 1 T-Bond auction) of Government securities. A total of Shs 772.37 billion was raised from Treasury Bills while Shs 1,728.40 billion was raised from Treasury Bonds.

Of the total amount raised, Shs 820.07 billion was used for refinancing maturing securities while Shs 1,680.70 billion was allocated towards financing other items in the budget.

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

	Total Issuances	Financing other items in the Government budget	Refinancing
Q4 2025/26	5,559.1	2,492.2	3,066.9
June 2026	2,500.8	820.1	1,680.7
FY 2025/26 to date	24,853.6	14,888.4	9,965.2

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



Annualized Yields (Interest Rates) on Treasury Bills

Yields (interest rates) on Treasury Bills remained relatively stable. The yield for the 91-day tenor remained unchanged at 10.9 percent while yields for the 182-day and 364-day tenors declined marginally, falling from 11.3 percent and 12.1 percent to 11.2 percent and 12.0 percent, respectively.

Investor appetite for Government securities increased throughout June 2026, with all Treasury Bill auctions oversubscribed. The average bid to cover ratio stood at 2.82, indicating demand for the securities was almost three times the amount offered.

Figure 9: Treasury Bill Yields [Source: BOU]

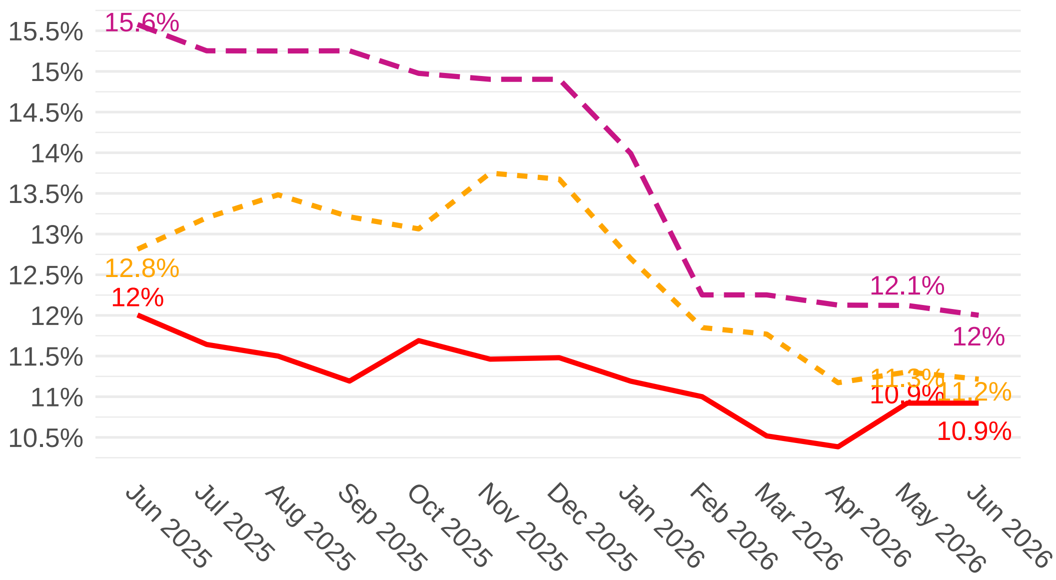
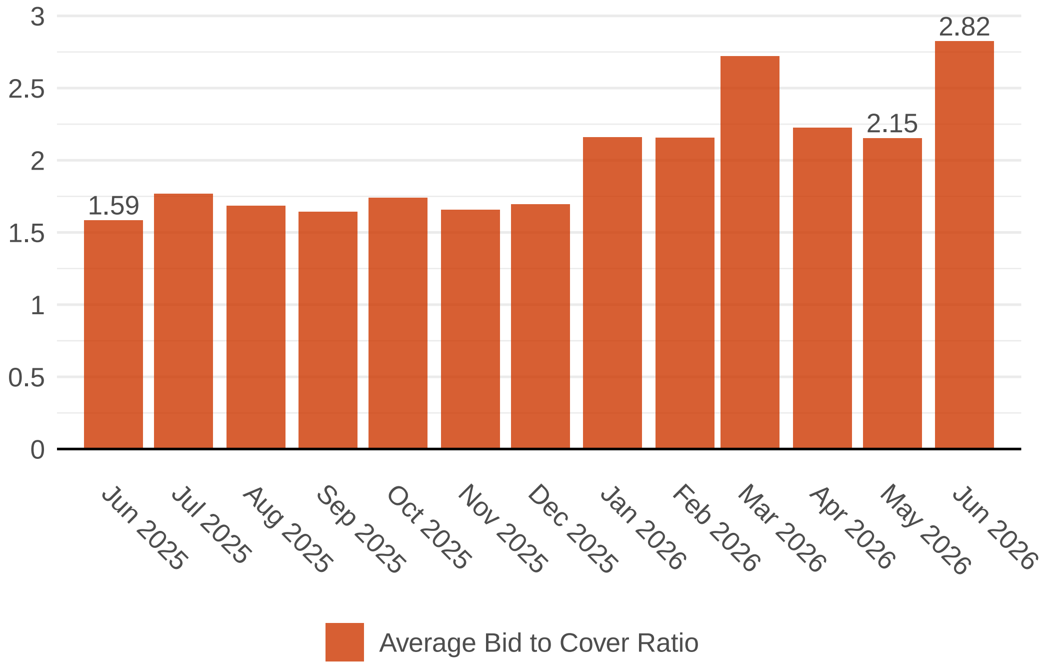


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Annualised Yields (Interest Rates) on Treasury Bonds

Government held auctions for the 3-year, 10-year and 20-year bond tenors in the primary market during June 2026. Yields for bonds remained relatively stable in June, when compared with their previous issuance in April 2026. The yield for the 3-year tenor declined from 13.4 percent to 13.3

percent while yields for the 10-year tenor and the 20-year tenor increased from 15.5 percent to 15.6 percent and from 16.1 percent to 16.5 percent, respectively.

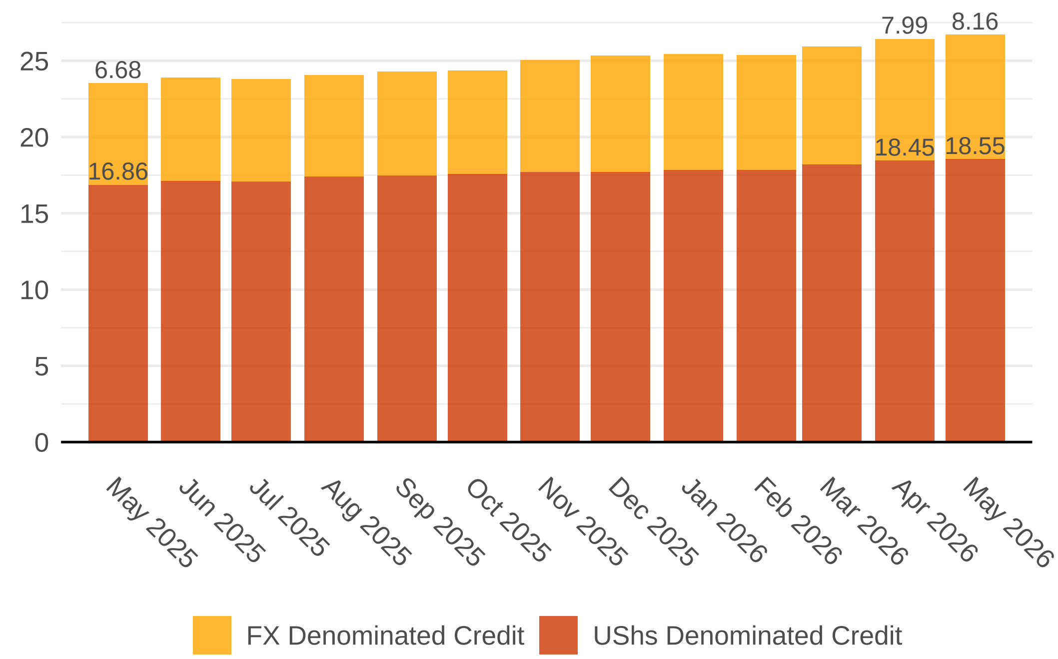
Outstanding Private Sector Credit[9]

The stock of outstanding private sector credit increased by 1.1 percent to Shs 26,715.88 billion in May 2026, up from Shs 26,434.34 billion in April 2026. This growth was largely driven by increased loan disbursements to firms in the manufacturing and trade sectors, supported by a reduction in average weighted lending rates.

During the month, both the stock of the shilling and the foreign currency denominated private sector credit grew by 0.6 and 2.2 percent respectively. The shilling-denominated credit increased to Shs 18,552.41 billion from 18,445.33 billion in April 2026 while foreign currency-denominated credit increased to an equivalent of Shs 8,163.47 billion from an equivalent of Shs 7,989.00 billion in April 2026.

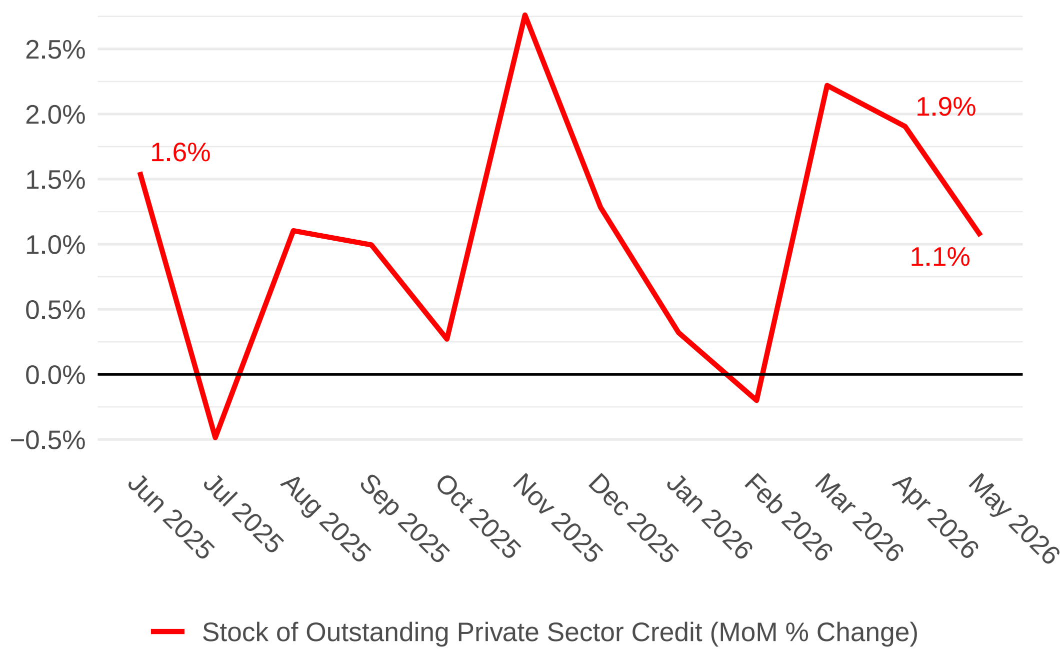
Personal and Household Loans continued to account for the largest share of the stock of outstanding credit at 25.8 percent, followed by Building, Mortgage, Construction and Real Estate (18.4 percent), Trade (14.3 percent), Manufacturing (12.6 percent), and Agriculture sector (11.3 percent).

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



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

Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions[10]

Credit approved for extension to the private sector increased to Shs 2,290.14 billion in May 2026 from Shs 2,053.62 billion in April 2026. During May 2026, the loan approval rate was of 73.8 percent out of total loan applications amounting to Shs 3,104.63 billion.

The increase in approved credit was largely driven by increased lending to the Trade, Manufacturing and Agriculture sectors, reflecting improved levels of economic activity in these sectors. Personal and Household loans accounted for the largest share of approved credit at 30.4 percent, followed by Trade at 28.3 percent. Building, Construction and Real Estate accounted for 13.0 percent of approved credit, while Agriculture accounted for 11.1 percent.

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

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

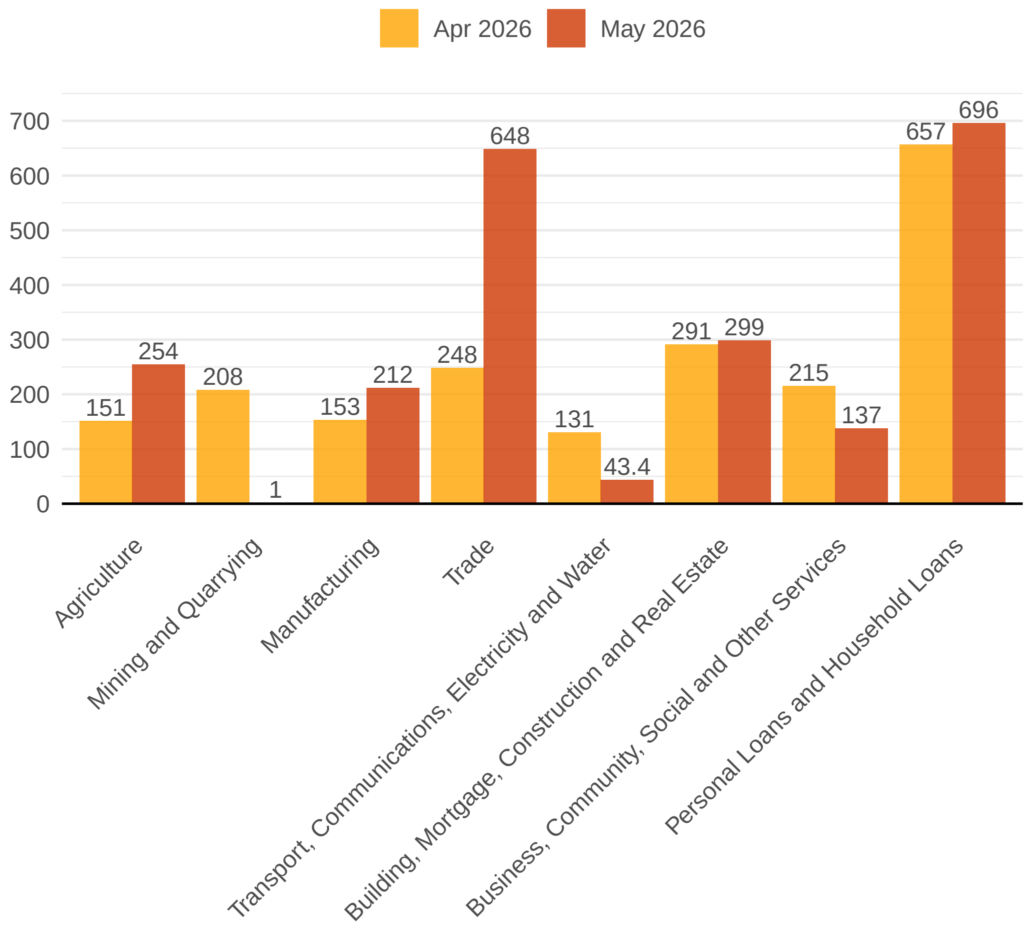
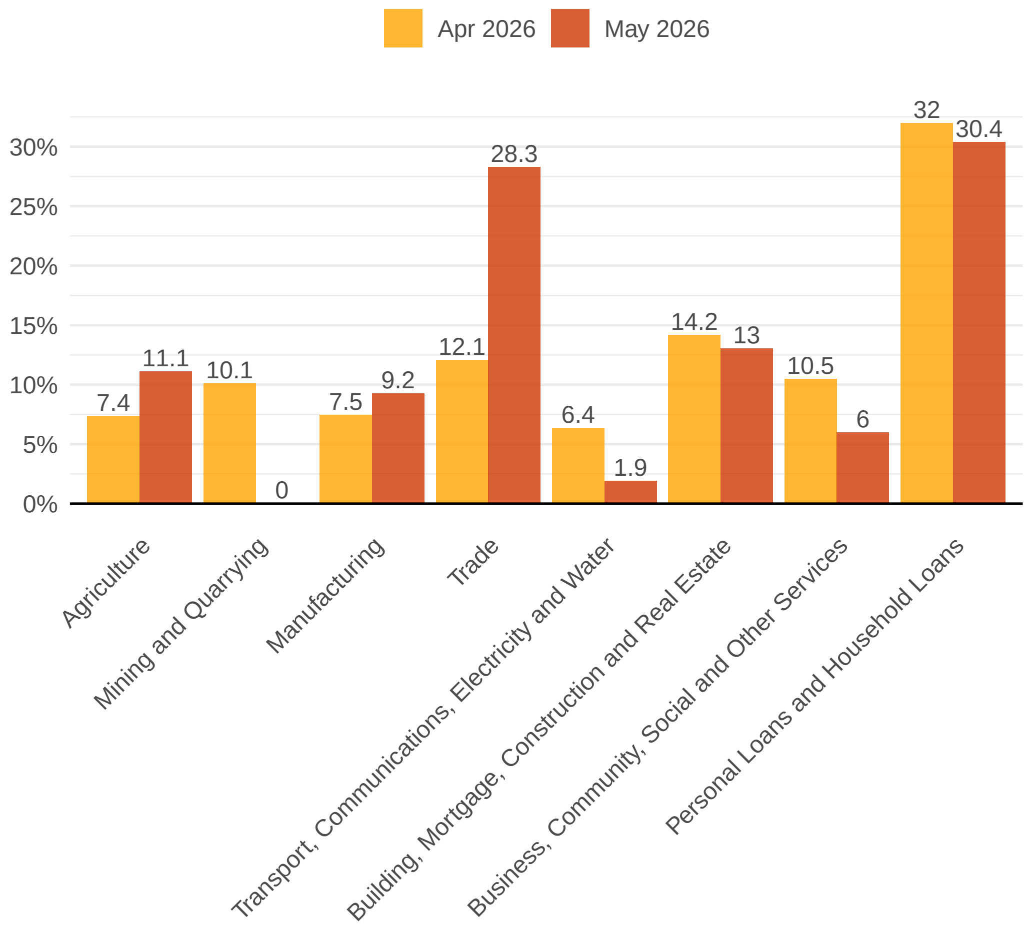


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance[11]

Uganda's merchandise trade deficit with the rest of the world widened to USD 115.69 million in May 2026, from USD 104.15 million in the previous month. This was on account of a bigger drop in the export receipts compared to that of the import bill during the month.

Year on year, the trade deficit widened by 8.0 percent from USD 107.11 million in May 2025 on account of a faster growth in the import bill compared to growth in export receipts during this period.

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

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

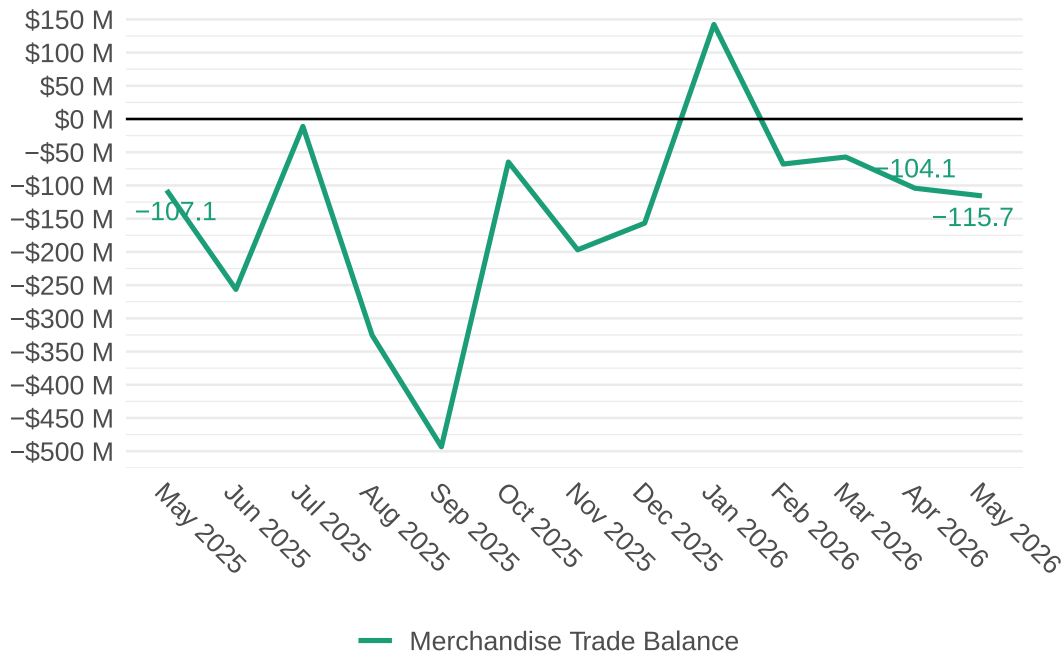


Figure 16: Merchandise Exports and Imports (US$ Million) [Source: BOU]

Merchandise Exports[12]

Year on year, Uganda's merchandise exports grew by 12.8 percent from USD 1,192.87 million in May 2025 to USD 1,346.12 million in May 2026. This growth was primarily driven by higher

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

earnings from gold, tobacco, oil re-exports and electricity over this period.

Earnings from gold exports increased by 67.7 percent, from USD 485.83 million in May 2025 to USD 814.78 million in May 2026. This was due to a combination of higher export volumes and surging global prices for gold during this period.

Conversely, earnings from coffee exports declined from USD 243.95 million in May 2025, to USD151.70 million in May 2026. The decline was on account of reductions in both the volumes of coffee exports and the global coffee prices for the period under review, driven by the saturated global coffee market following increased harvests from other major producing nations. Coffee export volumes dropped to 617,491 60-kg bags in May 2026, compared to 793,445 60-kg bags in the same month the previous year while coffee prices averaged USD 4.09 per Kilo in May 2026 compared to USD 5.12 per Kilo over the same month of the previous year.

Cumulatively for financial year 2025/26, merchandise exports receipts for the period July 2025 to May 2026 totalled USD 14,467.39 million, a 34.4 percent increase compared to USD 10,761.63 million recorded in the same period of FY2024/25. This is owed to the strong performance of mainly coffee and gold exports during FY2025/26..

When compared to April 2026 (month-on-month), the value of merchandise exports dropped by 4.2 percent (USD 59.01 million) from USD 1,405.14 million to USD 1,346.12 million in May 2026. This reduction was mainly on account of the drop in coffee and gold exports during the month.

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

Product	**May-2025**	**Apr-2026**	**May-2026**	**May-2026 vs May-2025 % Change**	**May-2026 vs Apr-2026 % Change**
Total Exports	**1,192.87**	**1,405.14**	**1,346.12**	**12.85**	**-4.2**
Coffee					
Value Exported	243.95	155.54	151.7	-37.81	-2.47
Volume Exported (Millions of 60 Kg Bags)	0.79	0.59	0.62	-22.18	4.52
Average Unit Value (US$ per Kg of Coffee)	5.12	4.39	4.09	-20.09	-6.69
Non-Coffee Formal Exports	**888.76**	**1,180.16**	**1,124.67**	**26.54**	**-4.7**
of which:					
Mineral Products	485.83	866.1	814.78	67.71	-5.93
Cotton	0.18	2.99	3.71	1,941.67	24.24
Tea	6.53	3.86	4.4	-32.59	14.09
Tobacco	2.22	3.88	8.15	266.87	110.33
Fish & Its Prod. (Excl. Regional)	13.2	10.95	10.59	-19.76	-3.26
Simsim	3.24	1.51	1.36	-58.17	-10.29
Maize	7.99	7.05	7.4	-7.33	5.04
Beans	3.13	1.97	2.74	-12.45	39.37
Flowers	6.26	5.03	6.02	-3.8	19.68
ICBT Exports	**60.16**	**69.43**	**69.76**	**15.94**	**0.47**

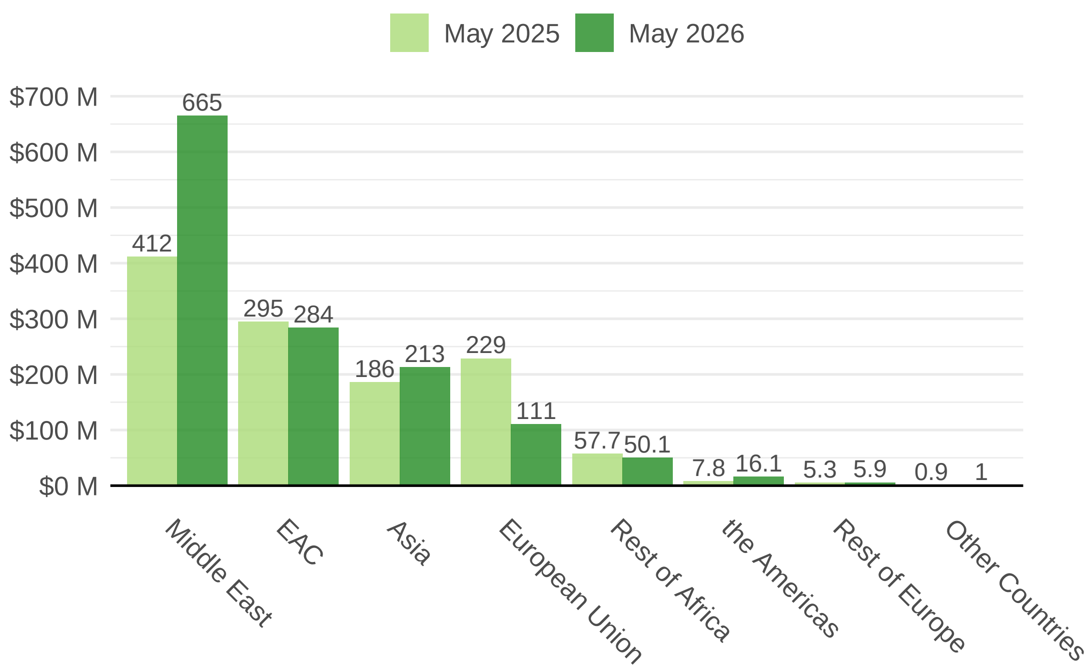
Destination of Exports[13]

The Middle East remained Uganda's largest export destination in May 2026, accounting for 49.4 percent of the total export earnings during the month. Within this region, the United Arab Emirates (UAE) took up the largest share of exports to this region.

Other key trading blocs during the month were the East African Community (EAC) and Asia which absorbed 21.1 percent and 15.8 percent, respectively, of Uganda's total exports during the month.

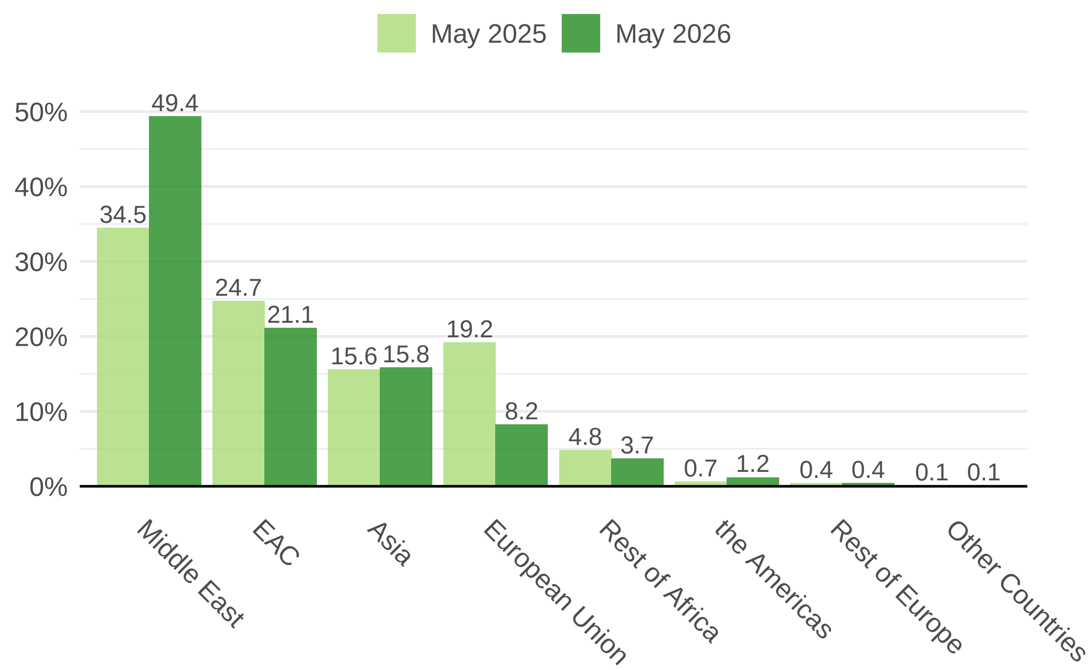
Of the total exports to the EAC (USD 284.32 million) during May 2026, 24.5 percent were through Informal Cross Border Trade (ICBT), largely constituted by agricultural commodities and industrial products.

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



[13]Other Countries include: Australia and Iceland.

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



Merchandise Imports[14]

Comparison with the same month of the previous year shows that the import bill grew by 12.5 percent from USD 1,299.98 million in May 2025 to USD 1,461.81 million in May 2026, mainly on account of the increase informal private sector imports over this period. The major drivers of this increase were machinery equipment, vehicles, gold, petroleum products, plastics, rubber, among others.

Cumulatively for FY2025/26, Uganda's import bill for the period July 2025 to May 2026 amounted to USD 15,918.28 million, a 20.4 percent increase compared to USD 13,225.99 million for the same period of FY2024/25. The increase is on account of an increase in both volumes and prices of imports over this period.

On the other hand, month-on-month comparison shows that import bill dropped by 3.2 percent from USD 1,509.28 million in April 2026 to USD 1,461.81 million in May 2026.

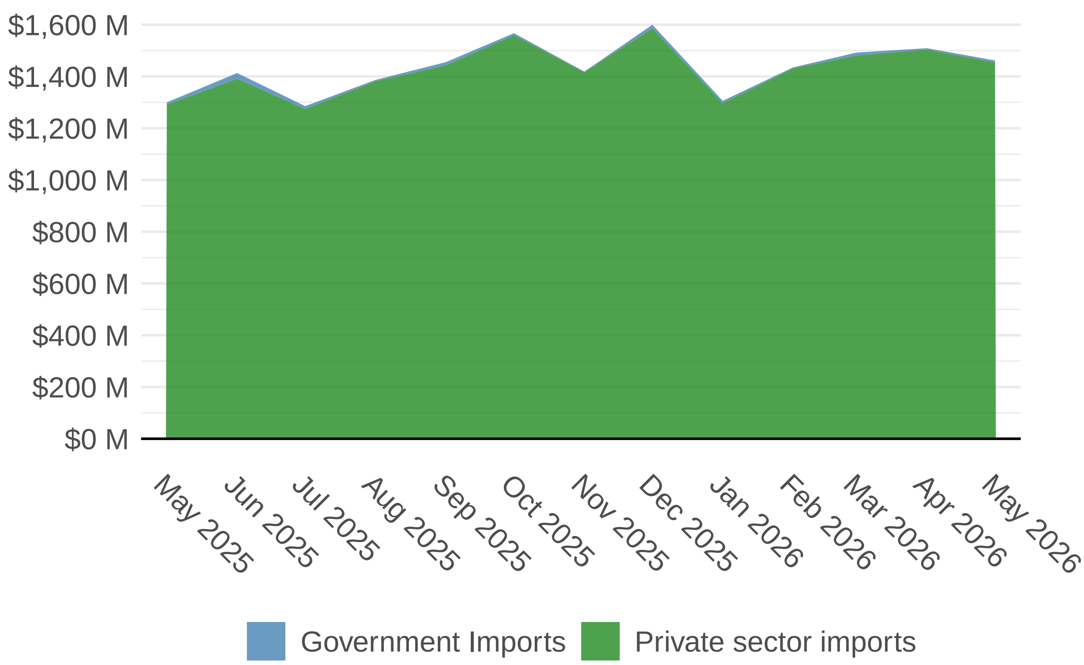
This decline was mainly on account of a reduction in private sector formal imports during the month specifically gold, base metals, machinery equipment and vehicles as both volumes and values reduced between the two months.

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

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

	May-2025	Apr-2026	May-2026	May-2026 vs May-2025 % Change	May-2026 vs Apr-2026 % Change
Total Imports (fob)	**1,299.98**	**1,509.28**	**1,461.81**	**12.45**	**-3.15**
Government Imports	**8.39**	**5.56**	**7.4**	**-11.83**	**33.09**
Project	8.28	5.56	7.4	-10.64	33.09
Formal Private Sector Imports	**1,279.47**	**1,491.23**	**1,441.94**	**12.7**	**-3.31**
Oil Imports	160.47	145.26	193.58	20.63	33.27
Non-Oil Imports	1,119	1,345.97	1,248.36	11.56	-7.25
ICBT Imports	**12.12**	**12.49**	**12.47**	**2.91**	**-0.16**

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



Origin of Imports

During the month of May 2026, the EAC trading bloc remained Uganda's largest source of merchandise imports, accounting for 45.2 percent of the total imports during the month. This was followed by Asia (35.6 percent) and the European Union (9.3 percent).

On a country-specific level, the largest shares of Uganda's imports for the month came from Kenya, Tanzania, India, and China.

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

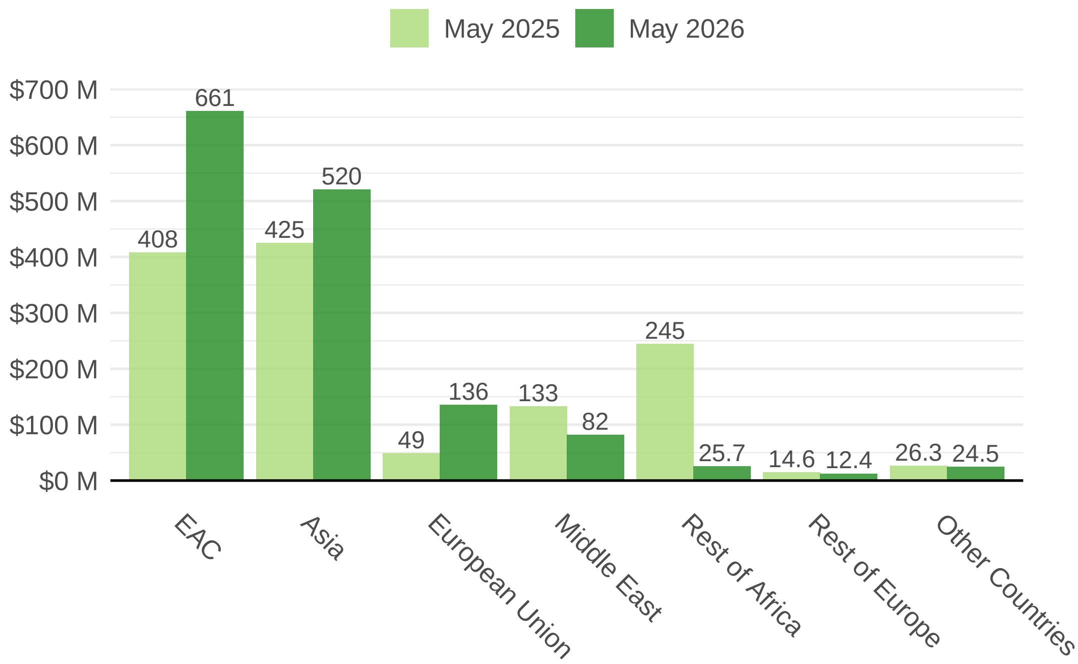
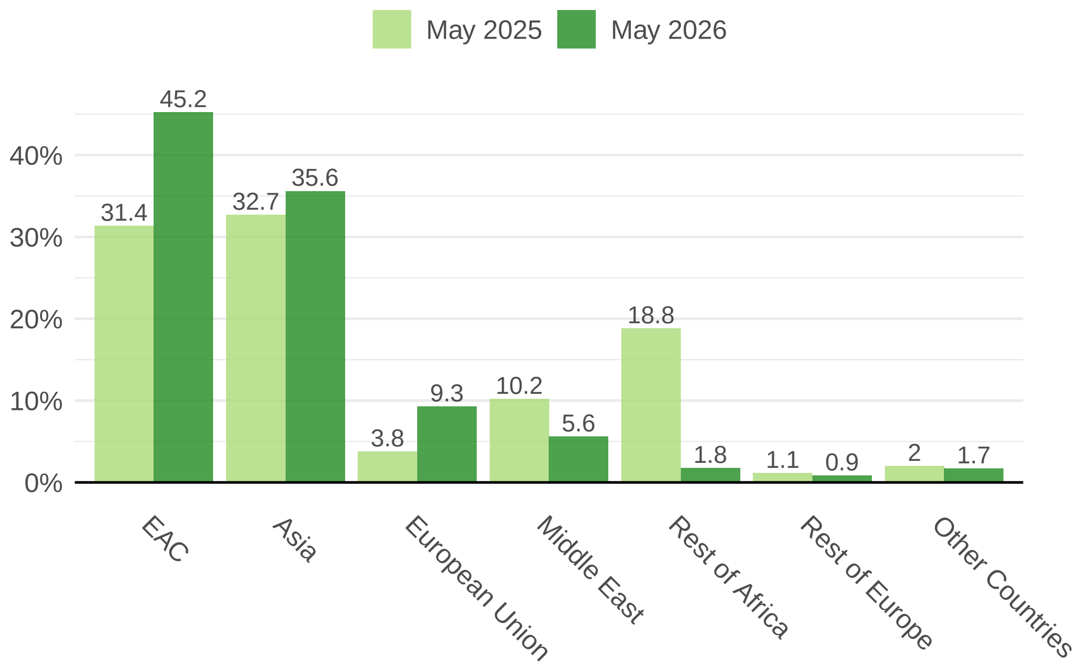


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

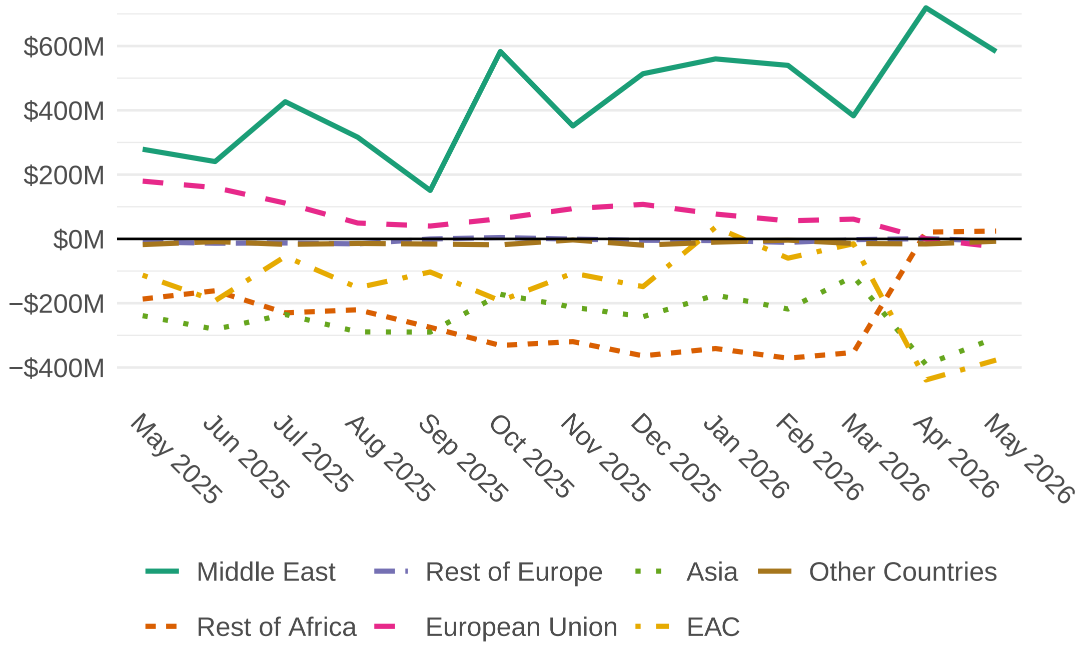
Uganda traded at a surplus with the Middle East and the Rest of Africa while recording deficits with other trading blocs. The trade surplus with the Middle East amounted to USD 582.90 million, while that with the Rest of Africa amounted to USD 24.37 million during the month.

Uganda traded at deficits of USD 376.87 million, USD 307.19 million and USD 25.00 million with the EAC, Asia and European Union respectively during the month.

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

Region	May 2025	Apr 2026	May 2026
Middle East	278.91	718.95	582.9
Rest of Africa	-187.11	21.2	24.37
Rest of Europe	-9.33	0.85	-6.56
European Union	179.68	0.22	-25
Asia	-238.86	-390.91	-307.19
EAC	-112.75	-438.79	-376.87
Other Countries	-17.65	-15.66	-7.33

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



Fiscal Developments[15]

Preliminary data during the month of June 2026 indicate that government operations resulted in a net lending (fiscal surplus) of Shs 517.06 billion as opposed to a net borrowing (fiscal deficit) of Shs 690.73 billion that had been anticipated for the month. This was on account of higher than projected revenues for the month coupled with lower than programmed spending on acquisition of non-financial assets.

[15] Fiscal data is preliminary.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues (Including grants)	**5,009.76**	**5,810.65**	**116.0%**	**800.89**
Domestic Revenue	4,842.6	5,722.45	118.2%	879.84
Taxes	4,558.67	5,566.12	122.1%	1,007.44
Other revenue (Non-tax revenue)	283.93	156.33	55.1%	-127.6
Grants	167.16	88.21	52.8%	-78.95
o/w: Project support	167.16	88.21	52.8%	-78.95
Expense	**3,495.86**	**3,534.07**	**101.1%**	**38.22**
Compensation of employees	689.9	717.17	104.0%	27.26
Purchase of goods and services	1,011.88	917.84	90.7%	-94.04
Interest	370.83	370.83	100.0%	0
o/w: domestic	248.21	248.21	100.0%	0
o/w: foreign	122.62	122.62	100.0%	0
Grants	1,194.79	1,152.01	96.4%	-42.78
Social benefits	124.03	85.43	68.9%	-38.59
Other expense	104.43	290.8	278.5%	186.37
Gross operating balance	**1,513.91**	**2,276.58**	**150.4%**	**762.67**
Net Acquisition of Nonfinancial Assets	2,204.64	1,759.51	79.8%	-445.12
Net borrowing (deficit)	**-690.73**	**517.06**	**-**	**-**

Revenues and Grants

In June 2026, revenue collections including grants amounted to Shs 5,810.65 billion reflecting 116.0 percent performance against a target of Shs 5,009.76 billion. This surplus was wholly under tax revenue while non-tax revenue and grants were short of their respective targets for the month.

Domestic Revenues

Domestic revenue collections amounted to Shs 5,722.46 billion in June 2026, exceeding the planned target of Shs 4,842.60 billion by 18.2 percent. Of the total collections, Shs 5,566.12 billion were tax collections and Shs 156.33 billion were non-tax revenue.

Total tax revenue collections were Shs 1,007.44 billion higher than the target for the month of Shs 4,558.67 billion implying a performance of 122.1 percent mainly on account of enhanced tax administration coupled increased tax compliance before closure of the financial year.

Direct domestic taxes (income taxes) registered the biggest surplus of Shs 735.51 billion against the target of Shs 2,546.59 billion for the month. This was mainly due to strong performance under corporation tax, PAYE and withholding tax which were above their respective target for the month by Shs 668.40 billion Shs 38.53 billion and Shs 91.96 billion.

Consumption taxes (indirect domestic taxes) amounted to Shs 869.06 billion in June 2026, exceeding the monthly target of Shs 848.95 billion by Shs 20.11 billion. The overperformance was largely driven by Value Added Tax (VAT), which recorded a surplus of Shs 19.76 billion, while excise duty contributed an additional Shs 0.35 billion above target. The strong performance reflected higher-than-anticipated tax collections from products such as beer, sugar, and bottled water, as well as improved revenue from the construction and wholesale and retail trade sectors.

Taxes on international trade and transactions exceeded the monthly target by Shs 264.80 billion, primarily driven by stronger-than-expected collections from petroleum duty, Value Added Tax (VAT) on imports, import duty, and the infrastructure levy during the month under review.

Expenses

Total expenses (recurrent expenditure) in June 2026 amounted to Shs 3,534.07 billion, exceeding the initially planned amount of Shs 3,495.86 billion by Shs 38.22 billion. This outturn was primarily driven by higher than planned spending on compensation of employees, and other expenses. This reflects the supplementary budgets that were approved in the second half of the financial year and the various MDAs spending to finalise implementation of planned activities and all pending work before the closure of the financial year. This explains why the 'other expenses' category as well as 'compensation of employees' category were higher than initially planned for the month.

However, for other categories like 'purchase of goods and services' as well as grants to local governments and tertiary institutions were lower than initially planned due to the frontloads that happened in earlier months of quarter four of the financial year.

Net Acquisition of Non-Financial Assets

In June 2026, government expenditure on the acquisition of non-financial assets (development projects) amounted to Shs 1,759.51 billion, against planned Shs 2,204.64 billion, representing an execution rate of 79.8 percent. Most of the expenditure under this category during June 2026 was under domestically financed development projects including land acquisition to secure right of way for infrastructure projects, procurement of security-related equipment, and the construction and upgrading of road infrastructure.

East African Community Developments

EAC Inflation[16]

Annual headline inflation remained elevated across most EAC Partner States in June 2026, with the exception of Kenya and Tanzania, where inflation moderated. Kenya's annual headline inflation eased to 6.4 percent from 6.7 percent, while Tanzania's declined to 4.0 percent from 4.2 percent in May 2026, reflecting easing price pressures on food and non-alcoholic beverages, as well as lower fuel and transport costs.

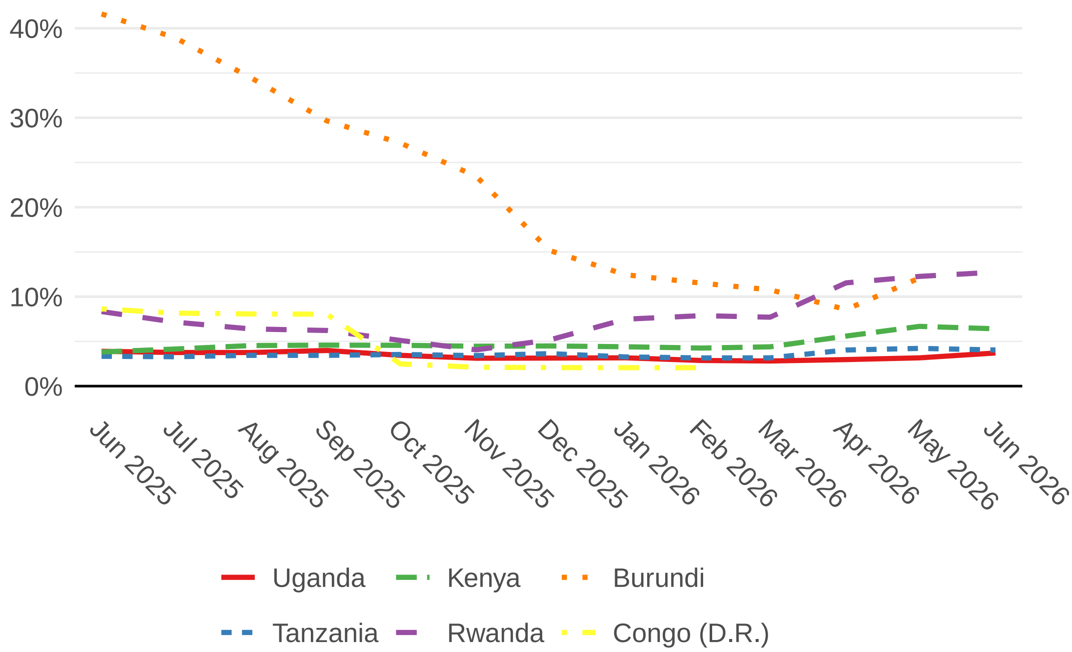
In Rwanda, annual headline inflation increased to 12.7 percent in June 2026, from 12.3 percent in May 2026, reflecting sustained price pressures across major consumer expenditure categories.

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

The increase was mainly driven by higher food prices, particularly for vegetables, cereals, and meat products. Inflation was further fuelled by elevated costs of housing, water, electricity, gas and other fuels, as well as transport services, largely due to higher fuel prices amid continued uncertainty in the global oil market.

In Rwanda, annual headline inflation increased to 12.7 percent in June 2026, from 12.3 percent in May 2026, reflecting sustained price pressures across major consumer expenditure categories. The increase was mainly driven by higher food prices, particularly for vegetables, cereals, and meat products. Inflation was further fueled by elevated costs of housing, water, electricity, gas and other fuels, as well as transport services, largely due to higher fuel prices amid continued uncertainty in the global oil market.

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

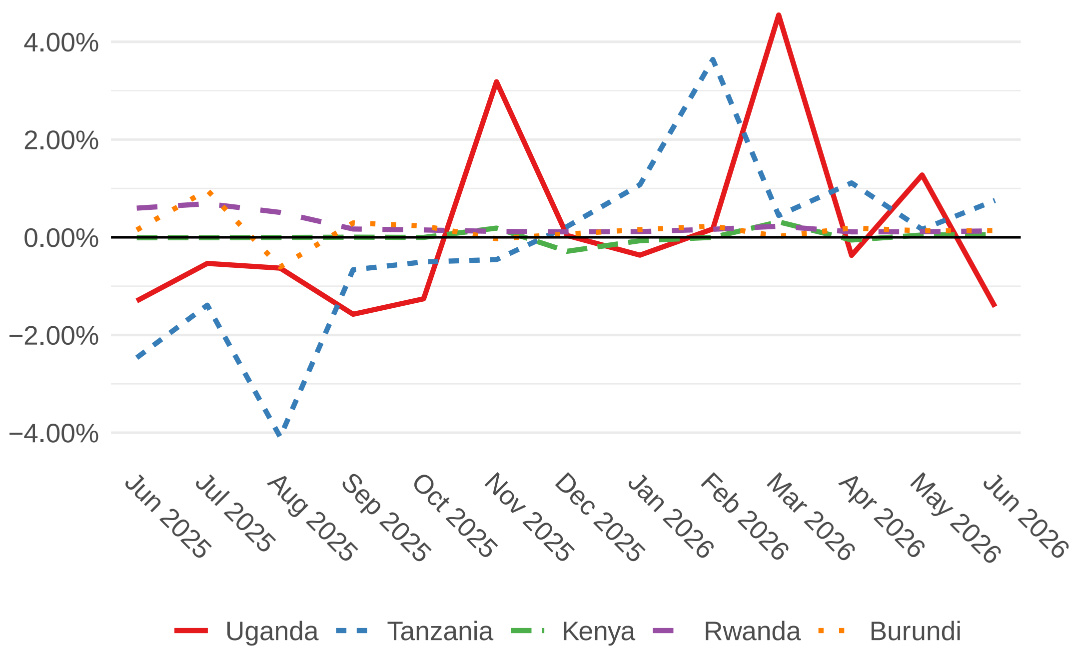


EAC Exchange Rates[17]

Among the EAC Partner States, the Ugandan Shilling was the only currency that registered an appreciation against the US Dollar, strengthening by 1.4 percent. The Tanzanian Shilling, Rwandan Franc, and Burundian Franc depreciated by 0.8 percent, 0.13 percent, and 0.14 percent, respectively. The Kenyan Shilling remained relatively stable, with a negligible movement of 0.05 percent against the US Dollar.

[17] May 2026 data on Exchange Rates for D.R.C, South Sudan and Somalia not readily available.

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



Trade Balance with EAC[18]

During the month of May 2026, Uganda traded at deficits with USD 376.87 million with the EAC partner States as compared to USD 112.75 registered in May 2025. This was primarily on account of an increase in imports by 62.2 percent and a reduction in the export receipts by 3.6 percent within the EAC partner States.

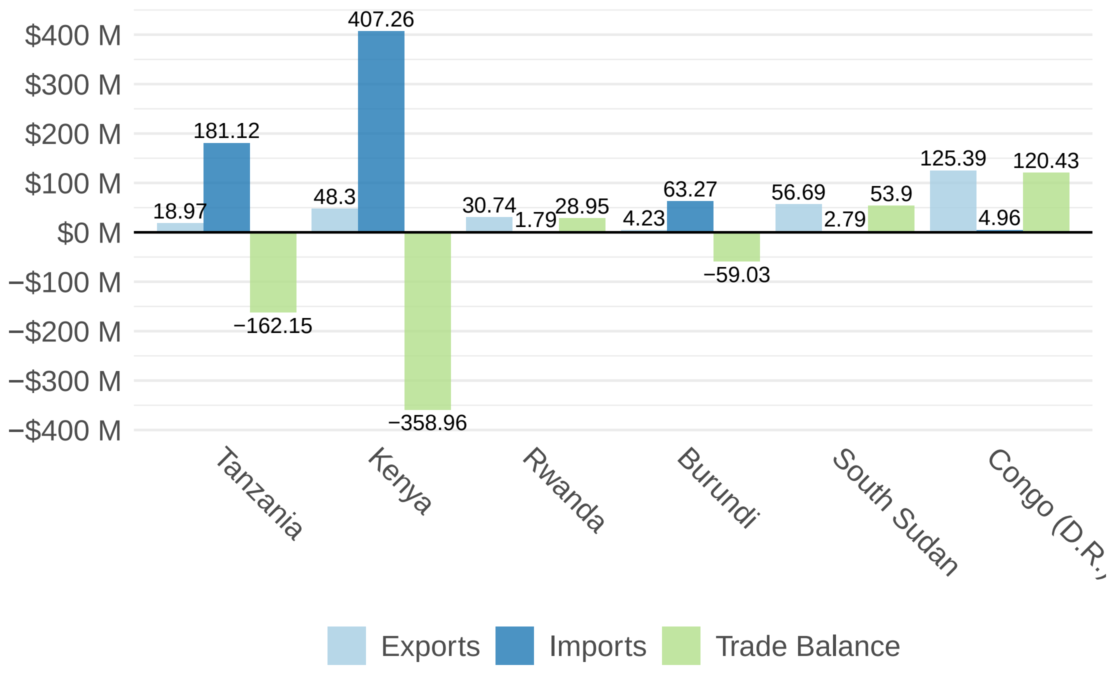
On a country level, Uganda recorded trade surpluses with the Democratic Republic of Congo, South Sudan, and Rwanda in May 2026, amounting to USD 120.43 million, USD 53.90 million, and USD 28.95 million, respectively. Conversely, Uganda registered trade deficits with Kenya, Tanzania, and Burundi valued at USD 358.96 million, USD 162.15 million, and USD 59.03 million, respectively.

The persistent trade deficits with Kenya and Tanzania are largely attributed to the continued existence of non-tariff barriers while the country continues to import substantial volumes of goods from both trading partners.

Going forward, the East African Community (EAC) Partner States have agreed to eliminate non-tariff barriers starting FY 2026/27, with the aim of facilitating regional trade, improving market access, and enhancing the free movement of goods across the region.

[18] May 2026 trade data for Somalia not readily available

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



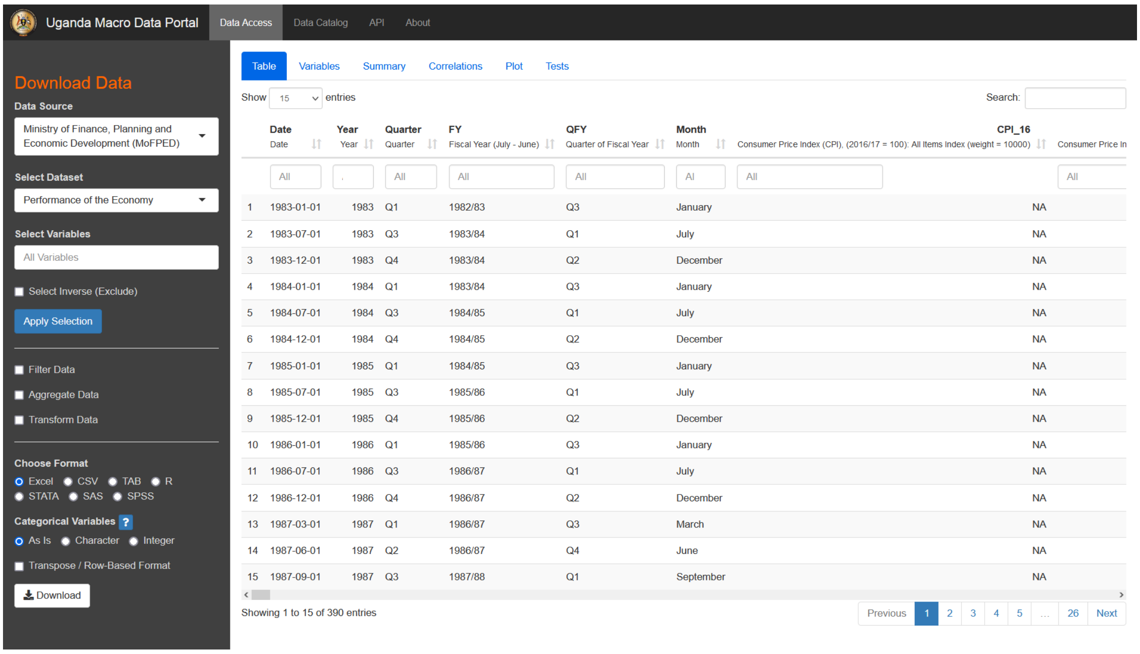
Glossary

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.

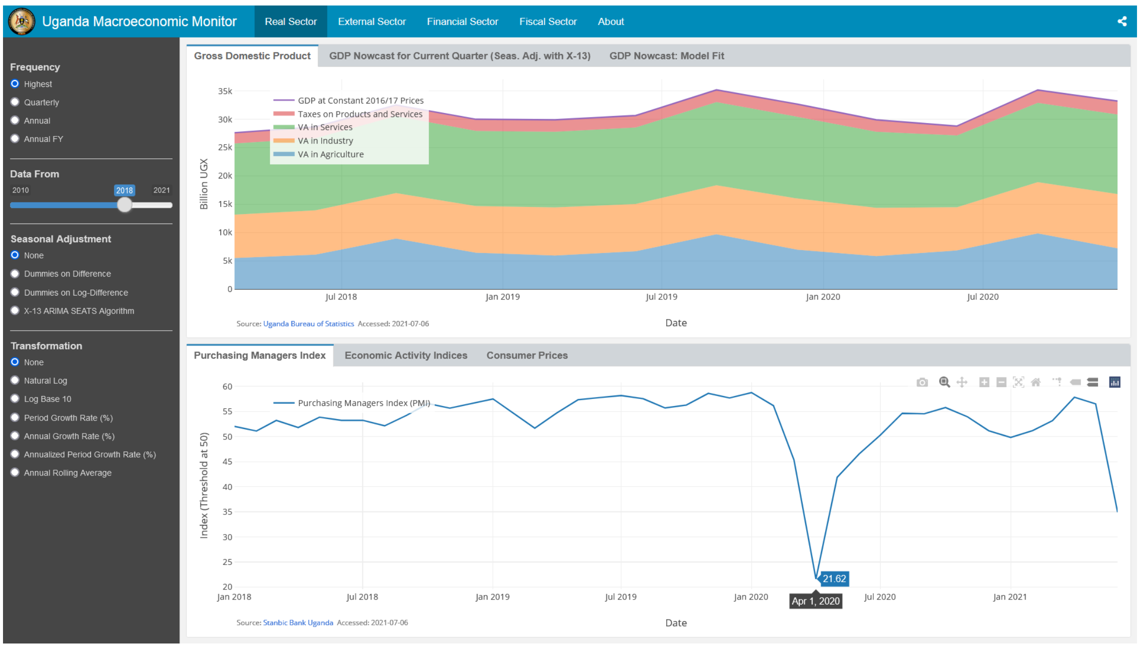
Online Resources

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.



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



Data Table

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

Table 6: Data Table

Indicator Code	Description	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Real Sector[a]														
INF_16	Uganda	3.89	3.76	3.75	3.98	3.44	3.12	3.13	3.16	2.87	2.81	2.97	3.16	3.7
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	4.15	4.13	4.07	3.96	3.44	3.23	3.14	3.31	2.99	2.9	2.98	3.01	3.44
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	4.7	3.22	2.97	7.42	6.09	4.01	4.36	2.96	1.82	1.02	0.61	0.25	0
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-0.2	0.01	1.06	-0.09	0.05	0.57	1.44	1.69	2.75	4.09	6.08	9.09	11.87
PMI	Purchasing Managers Index (PMI)	55.6	53.6	53.3	54	53.4	53.8	54	52.6	54.2	54.3	55	54.1	56.5
CIEA	Composite Index of Economic Activity	181.91	181.14	181.13	182.73	183.17	185.02	186.05	187.4	188.5	187.9	187.7	189.4	-
BTI	Business Tendency Indicator (BTI): Overall Index	59.9	58.1	57.6	59	57.9	56	56.7	55.9	59.4	57.8	55.1	56.4	54.4
Financial Sector[b]														
E_USD	Exchange Rate (UGX/US$) Period Average	3,605.84	3,586.57	3,563.93	3,507.79	3,463.63	3,573.89	3,575.23	3,562.14	3,568.23	3,730.53	3,716.7	3,764.11	3,710.64
E_EUR	Exchange Rate (UGX/Euro) Period Avergae	4,159.09	4,187.77	4,145.21	4,115.3	4,028.56	4,131.42	4,186.08	4,185.45	4,218.45	4,311.83	4,350.71	4,393.36	4,270.15
E_GBP	Exchange Rate (UGX/GBP) Period Avergae	4,893.36	4,838.27	4,794.98	4,736.82	4,625.85	4,696.64	4,786.85	4,818.52	4,844.81	4,977.87	5,004.85	5,077.26	4,944.51
I_BOU_CBR	Bank of Uganda: Central Bank Rate (CBR)	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
I_BOU_RR	Bank of Uganda: Rediscount Rate	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75
I_IBR_7DAY	Interbank Rates: 7 Day	10.26	10.29	10.32	10.08	10.06	10.02	10.2	10.44	10.52	10.37	10.49	10.4	10.31
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	19.07	19.65	18.46	18.45	19.71	18.43	18	18.33	18.73	18.89	18.26	18	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.78	8.35	8.34	8.15	8.24	8.33	7.32	7.21	7.09	6.65	7.34	7.28	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	12.01	11.64	11.5	11.19	11.69	11.46	11.48	11.19	11	10.52	10.38	10.92	10.92
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	12.81	13.2	13.48	13.21	13.06	13.75	13.67	12.7	11.85	11.77	11.17	11.3	11.22
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	15.58	15.25	15.25	15.25	14.98	14.9	14.9	13.99	12.25	12.25	12.13	12.12	12
BCR_91	Bid to Cover Ratio: 91 Days	1.64	1.8	1.85	1.99	1.75	2	1.81	1.62	1.87	4.99	3.87	3.39	4.72
BCR_182	Bid to Cover Ratio: 182 Days	1.23	1.25	1.33	1.15	1.23	1.19	1.19	1.15	1.31	1.13	1.07	1.23	1.35
BCR_364	Bid to Cover Ratio: 364 Days	1.89	2.26	1.88	1.8	2.24	1.79	2.09	3.71	3.29	2.05	1.74	1.84	2.4
BCR_AVG	Average Bid to Cover Ratio	1.59	1.77	1.69	1.64	1.74	1.66	1.7	2.16	2.16	2.72	2.23	2.15	2.82
GS_TOT	Government Securities: Total Issuances (UGX Billion)	1,861.19	2,690.64	1,127.48	1,956.52	4,379.6	2,045.84	794.62	3,331.83	1,613.17	1,354.76	1,574.67	1,483.68	2,500.77
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	1,468.11	1,469.65	410.14	978.8	3,825.08	1,669.49	-37.18	2,574.98	853.19	651.96	987.53	684.65	820.07
GS_REF	Government Securities: Refinancing (UGX Billion)	393.09	1,220.98	717.34	977.72	554.52	376.35	831.8	756.85	759.98	702.8	587.15	799.03	1,680.7
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	1,861.19	2,690.64	1,127.48	1,956.52	4,379.6	2,045.84	794.62	3,331.83	1,613.17	1,354.76	1,574.67	1,483.68	2,500.77
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	760.04	1,346.24	700.11	645.32	702.31	605.4	794.62	376.96	615.98	409.36	523.59	529	772.37
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	1,101.16	1,344.39	427.37	1,311.2	3,677.29	1,440.44	0	2,954.88	997.19	945.39	1,051.09	954.69	1,728.4
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	23.9	23.79	24.05	24.29	24.35	25.03	25.35	25.43	25.38	25.94	26.43	26.72	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	17.1	17.08	17.42	17.48	17.56	17.71	17.71	17.82	17.83	18.18	18.45	18.55	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.81	6.7	6.63	6.81	6.79	7.32	7.64	7.61	7.55	7.76	7.99	8.16	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.79	2.73	2.8	2.91	2.92	3.04	3.09	3.11	3.06	3	3	3.02	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.15	0.14	0.15	0.19	0.17	0.19	0.2	0.24	0.24	0.25	0.53	0.53	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	3.13	3.09	3.11	3.07	3.12	3.24	3.18	3.25	3.28	3.23	3.3	3.36	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.65	3.6	3.64	3.64	3.64	3.76	3.73	3.71	3.65	3.91	3.75	3.82	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.34	1.3	1.38	1.42	1.4	1.37	1.46	1.53	1.55	1.63	1.61	1.57	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.5	4.46	4.47	4.49	4.55	4.71	4.73	4.72	4.69	4.81	4.9	4.92	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.38	2.37	2.38	2.43	2.36	2.45	2.66	2.56	2.42	2.55	2.57	2.62	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	5.95	6.09	6.12	6.14	6.18	6.27	6.29	6.31	6.49	6.57	6.77	6.89	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,432.38	1,844.74	1,777.5	2,121.6	1,930.33	1,888.64	1,855.87	1,098.03	1,740.52	1,996.03	2,053.62	2,290.14	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	240.91	161.49	372.21	204.56	227.21	161.78	176.93	100.23	146.11	300.27	151.34	254.39	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	0.8	5.36	9.67	8.86	1.63	51.96	4.24	0.76	11.2	2.47	207.53	0.96	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	118.98	152.82	89.36	276.25	217.42	241.02	338.74	76.83	160.46	142.57	153.32	211.75	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	244.61	277.72	392.08	487.92	312.81	467.63	335.4	146.43	345.56	271.22	248.08	647.97	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	26.24	96.93	95.4	153.77	216.17	54.14	125.76	35.53	37.88	124.53	130.64	43.42	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	162.27	400.53	126.21	222.29	247.85	222.48	226.69	169.76	140.58	288.12	291.03	298.56	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	161.71	229.31	198.16	223.9	229.76	191.54	206.86	107.42	374.47	333.6	214.92	137.16	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	476.86	520.57	494.4	544.05	477.46	498.09	441.24	461.08	524.25	533.24	656.77	695.94	-
External Sector[c]														
EX	Total Exports (Fob): Value Exported at Cost (US$ Million)	1,156.8	1,274.28	1,061.28	962.06	1,502.55	1,222.04	1,443.27	1,448.09	1,367.42	1,435.15	1,405.14	1,346.12	-

Table 6: Data Table *(continued)*

Indicator Code	Description	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
IM	Total Imports (Fob): Value Imported at Cost (US$ Million)	1,413.23	1,285.43	1,386.8	1,455.39	1,567.28	1,418.85	1,599.99	1,305.87	1,435.18	1,492.39	1,509.28	1,461.81	-
TB	Trade Balance (Fob): Value at Cost (US$ Million)	-256.43	-11.16	-325.52	-493.34	-64.73	-196.81	-156.72	142.22	-67.76	-57.24	-104.15	-115.69	-
EX_COF	Coffee: Value Exported (US$ Million)	289.6	250.6	202.75	218.55	185.1	186	149.87	161	180.98	173.37	155.54	151.7	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	1.01	1	0.86	0.84	0.68	0.64	0.5	0.57	0.65	0.67	0.59	0.62	-
EX_COF_UVAL	Coffee: Average Unit Value (US$ per Kg of Coffee)	4.76	4.19	3.95	4.31	4.51	4.84	4.97	4.74	4.63	4.31	4.39	4.09	-
EX_NCOF	Non-Coffee Formal Exports (US$ Million)	801.68	958.33	784.36	666.11	1,240.59	941.64	1,180.34	1,218.63	1,118.77	1,189.62	1,180.16	1,124.67	-
EX_GOLD	Gold: Value Exported (US$ Million)	477.37	584.18	526.33	410.99	964.6	639.26	823.68	913.95	818.16	851.35	866.1	814.78	-
EX_COT	Cotton: Value Exported (US$ Million)	1.13	1.08	1.17	0.54	0	0.68	0.68	0.76	0.78	2.45	2.99	3.71	-
EX_TEA	Tea: Value Exported (US$ Million)	5.45	5.21	3.69	3.51	4.08	4.19	4.41	4.72	4.07	4.35	3.86	4.4	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US$ Million)	12.73	14.43	11.96	11.05	13.26	14.92	19.01	13.09	11.28	10.31	10.95	10.59	-
EX_SIM	Simsim: Value Exported (US$ Million)	2.24	1.34	1.6	1.8	0.92	1.01	0.73	1.68	1.35	1.46	1.51	1.36	-
EX_MAIZE	Maize: Value Exported (US$ Million)	5.69	4.8	11.14	7.11	4.74	5.76	5.19	7.91	10.01	7.3	7.05	7.4	-
EX_BEANS	Beans: Value Exported (US$ Million)	6.35	5.78	7.4	5.81	5.27	7.7	14.42	9.22	4.58	4.39	1.97	2.74	-
EX_FLO	Flowers: Value Exported (US$ Million)	6.89	6.35	5.43	3.49	5.4	4.89	5.53	6.76	6.27	5.6	5.03	6.02	-
EX_TOB	Tobacco: Value Exported (US$ Million)	1.56	1.14	2.31	1.21	4.49	12.82	10.44	7.14	5.94	4.09	3.88	8.15	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US$ Million)	65.51	65.34	74.17	77.39	76.85	94.4	113.06	68.46	67.67	72.17	69.43	69.76	-
EX_EUU	Value Exported to European Union (US$ Million)	224.89	180.56	145.1	144.37	132.46	159.92	165.18	151.83	135.73	136.4	107.7	110.64	-
EX_ROE	Value Exported to Rest of Europe (US$ Million)	10.24	7.44	5.83	13.59	14.02	7.74	7.8	6.89	6.26	9.71	6.04	5.87	-
EX_AMC	Value Exported to the Americas (US$ Million)	15.85	10.47	7.36	12.31	14.68	22.63	12.55	15.26	22.37	19.03	15.07	16.13	-
EX_MIE	Value Exported to Middle East (US$ Million)	401.7	504.24	438.48	312.63	734.64	508.36	677.34	710.63	653.74	537.7	759.2	664.85	-
EX_ASI	Value Exported to Asia (US$ Million)	155.14	142.01	146.35	158.61	295.68	201.02	221.71	267.83	229.88	366.47	172.34	213.21	-
EX_EAC	Value Exported to EAC (US$ Million)	289.44	352.3	258.1	256.31	267.14	288.94	321.01	254.99	269.11	303.99	291.25	284.32	-
EX_ROA	Value Exported to Rest of Africa (US$ Million)	58.68	76.3	58.95	63	42.75	32.05	35.54	39.49	49.6	60.85	51.24	50.08	-
EX_OTH_CTRY	Value Exported to Other Countries (US$ Million)	0.86	0.95	1.11	1.24	1.18	1.39	2.15	1.17	0.73	1	2.28	1.03	-
IM_GOV	Cost: Government Imports: Value Imported (US$ Million)	22.13	11.03	4.99	12.32	7.64	2.05	13.97	9.59	3.74	11.18	5.56	7.4	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US$ Million)	1,391.09	1,274.4	1,381.81	1,443.08	1,559.63	1,416.81	1,586.02	1,296.28	1,431.44	1,481.21	1,503.72	1,454.41	-
IM_EUU	Value Imported from European Union (US$ Million)	65.39	69.19	95.72	104.37	69.42	65.75	57.79	74.58	79.46	74.9	107.48	135.64	-
IM_ROE	Value Imported from Rest of Europe (US$ Million)	23.74	20.2	21.31	13.85	9.83	8.45	12.1	12.12	17.15	12.05	5.2	12.44	-
IM_MIE	Value Imported from Middle East (US$ Million)	161.04	77.45	122.24	161.83	151.65	156.99	163.53	150.69	113.93	154.85	40.25	81.95	-
IM_ASI	Value Imported from Asia (US$ Million)	436.3	377.08	435.61	448.55	468.05	413.46	463.67	442.57	448.06	483.03	563.26	520.4	-
IM_EAC	Value Imported from EAC (US$ Million)	481.68	406.78	409.92	359.25	459.9	395.49	469.46	218.85	329.06	319.02	730.04	661.19	-
IM_ROA	Value Imported from Rest of Africa (US$ Million)	220.04	306.3	279.42	338.05	374.15	351.62	399.29	380.52	420.67	414.16	30.04	25.7	-
IM_OTH_CTRY	Value Imported from Other Countries (US$ Million)	25.05	28.44	22.59	29.48	34.27	27.08	34.14	26.54	26.85	34.37	33.01	24.49	-
TB_EUU	Trade Balance with European Union (US$ Million)	159.5	111.36	49.38	39.99	63.04	94.16	107.39	77.25	56.27	61.5	0.22	-25	-
TB_ROE	Trade Balance with Rest of Europe (US$ Million)	-13.5	-12.75	-15.48	-0.26	4.19	-0.71	-4.31	-5.23	-10.88	-2.34	0.85	-6.56	-
TB_MIE	Trade Balance with Middle East (US$ Million)	240.65	426.8	316.24	150.8	583	351.37	513.81	559.95	539.81	382.86	718.95	582.9	-
TB_ASI	Trade Balance with Asia (US$ Million)	-281.16	-235.07	-289.25	-289.95	-172.37	-212.45	-241.96	-174.74	-218.18	-116.56	-390.91	-307.19	-
TB_EAC	Trade Balance with EAC (US$ Million)	-192.23	-54.49	-151.82	-102.94	-192.77	-106.55	-148.45	36.14	-59.95	-15.03	-438.79	-376.87	-
TB_ROA	Trade Balance with Rest of Africa (US$ Million)	-161.36	-229.99	-220.47	-275.05	-331.41	-319.57	-363.75	-341.03	-371.06	-353.31	21.2	24.37	-
TB_OTH_CTRY	Trade Balance with Other Countries (US$ Million)	-8.34	-17.02	-14.12	-15.93	-18.41	-3.06	-19.44	-10.12	-3.75	-14.35	-15.66	-7.33	-
Fiscal Sector (Preliminary Outturn Data)[d]														
REV_GRA	Total Revenues and Grants (UGX Billion)	4,639.14	2,722.21	2,590.01	2,598.53	2,627.89	2,616.45	4,095.39	3,168.1	2,661.63	-	-	-	-
REV	Total Revenues (UGX Billion)	4,517.45	2,507.96	2,589.18	2,558.3	2,585	2,585.04	3,887.02	3,161.89	2,599.07	-	-	-	-
REV_URA	Revenue Through Uganda Revnue Authority (URA) (UGX Billion)	4,346.35	2,238.57	2,388.13	2,370.77	2,369.77	2,367.47	3,724.43	3,040.37	2,443.8	-	-	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	171.1	269.39	201.04	187.53	215.23	217.57	162.59	121.52	155.28	-	-	-	-
GRA	Total Grants (UGX Billion)	121.68	214.25	0.83	40.23	42.9	31.41	208.37	6.21	62.56	-	-	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	121.68	214.25	0.83	40.23	42.9	31.41	154.81	6.21	62.56	-	-	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	5,859.98	4,312.55	3,979.79	3,752.18	3,403.05	5,770.51	3,462.21	5,246.52	3,812.93	-	-	-	-
EXP_CU	Current Expenditures (UGX Billion)	3,810.33	3,602.8	3,380.68	2,850.12	2,419.18	4,356.96	2,144.75	4,093.3	3,076.84	-	-	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	746.32	650.03	726.88	701.09	693.4	698.41	713.15	712.04	710.06	-	-	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	425.95	1,721.73	829.73	799.15	239.31	1,228.67	343.84	2,039.18	915.49	-	-	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	295.16	1,546.21	719.49	730.46	233.85	1,112.94	137.06	1,915	815.68	-	-	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	130.79	175.52	110.25	68.69	5.46	115.72	206.78	124.18	99.8	-	-	-	-

Table 6: Data Table *(continued)*

Indicator Code	Description	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	2,638.07	1,231.05	1,824.07	1,349.88	1,486.48	2,429.88	1,087.75	1,342.08	1,451.3	-	-	-	-
EXP_DEV	Development Expenditures (UGX Billion)	2,040.57	700.7	599.11	902.05	977.73	1,243.33	1,158.78	1,026.99	729.5	-	-	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	1,667.77	371.79	414.48	538.72	677.79	1,046.03	730.21	754.59	627.75	-	-	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	372.8	328.91	184.63	363.33	299.95	197.3	428.57	272.4	101.75	-	-	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	0	0	0	0	0	0	0	0	-	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	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	-	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	9.08	9.05	0	0	6.14	170.22	158.67	126.23	6.58	-	-	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-1,220.85	-1,590.34	-1,389.78	-1,153.65	-775.16	-3,154.06	633.18	-2,078.42	-1,151.3	-	-	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-838.94	-1,300.16	-1,095.74	-761.85	-512.64	-2,872.45	1,060.16	-1,688.05	-1,012.3	-	-	-	-
East African Community[e]														
INF_TZA	Tanzania	3.33	3.28	3.44	3.44	3.54	3.41	3.63	3.26	3.15	3.16	4.04	4.22	4.04
INF_KEN	Kenya	3.82	4.15	4.53	4.58	4.56	4.46	4.49	4.4	4.25	4.39	5.59	6.68	6.41
INF_RWA	Rwanda	8.33	7.15	6.39	6.22	5.1	4.05	5.17	7.48	7.88	7.7	11.54	12.26	12.74
INF_BDI	Burundi	41.6	38.95	34.47	29.66	27.17	23.45	15.15	12.45	11.51	10.77	8.56	12.08	-
INF_SSD	Annual (YoY) Inflation: South Sudan	-	-	-	-	-	-	-	-	-	-	-	-	-
INF_COD	Congo (D.R.)	8.63	8.16	8.07	8.04	2.48	2.11	2.07	2.06	2.06	-	-	-	-
INF_SOM	Annual (YoY) Inflation: Somalia	2.15	2.69	3.3	4.08	3.96	4.84	5.17	5.46	5.7	8.03	8.06	8.41	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.38	1.39	1.44	1.43	1.42	1.47	1.46	1.44	1.39	1.45	1.43	1.45	1.42
E_KEN	Exchange Rate (UGX/KES) Period Average	27.9	27.75	27.58	27.14	26.8	27.6	27.69	27.61	27.66	28.82	28.73	29.09	28.66
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.53	2.5	2.47	2.42	2.39	2.46	2.46	2.45	2.45	2.56	2.54	2.57	2.53
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.23	1.21	1.21	1.19	1.17	1.2	1.2	1.2	1.2	1.25	1.24	1.26	1.24
E_SSD	Exchange Rate (UGX/SSP) Period Average	-	-	-	-	-	-	-	-	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	1.26	1.25	1.24	1.27	1.52	1.63	1.61	1.63	-	-	-	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.12	0.12	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	-	-	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,618.53	2,582.16	2,476.64	2,460.16	2,447.75	2,436.58	2,441.92	2,468.18	2,557.96	2,569.36	2,597.96	2,602.17	2,621.76
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.26	129.24	129.24	129.24	129.24	129.48	129.11	129.02	129.02	129.43	129.35	129.42	129.48
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,427.21	1,437.01	1,444.32	1,446.77	1,448.94	1,450.69	1,452.29	1,453.98	1,456.36	1,459.64	1,461.26	1,462.92	1,464.83
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,941.05	2,969.38	2,951.33	2,960	2,966.82	2,965.94	2,967.9	2,972.56	2,979.31	2,979.89	2,985.55	2,989.51	2,993.59
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	-	-	-	-	-	-	-	-	-	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	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	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)	23.41	48.68	14.51	15.58	13.34	21.48	18.06	15.64	19.84	13.43	20.52	18.97	-
EX_KEN	Value Exported to Kenya (US$ Million)	68.14	91.29	55.43	59.76	54.16	62.89	60.68	56.21	54.11	62.01	50.85	48.3	-
EX_RWA	Value Exported to Rwanda (US$ Million)	35.88	52.16	29.53	22.04	29.61	31.83	31.03	31.31	27.2	30.7	35.35	30.74	-
EX_BDI	Value Exported to Burundi (US$ Million)	7.18	9.6	4.89	3.59	6.44	5.55	6.72	4.02	7.09	9.74	5.16	4.23	-
EX_SSD	Value Exported to South Sudan (US$ Million)	56.97	50.53	48.22	40.45	44.39	45.72	57.93	47.9	43.45	59.7	61.69	56.69	-
EX_COD	Value Exported to Congo (D.R.) (US$ Million)	97.87	100.04	105.52	114.9	119.21	121.46	146.59	99.9	117.41	128.41	117.68	125.39	-
IM_TZA	Value Imported from Tanzania (US$ Million)	288.42	274.31	232.49	185.9	313.14	242.41	261.36	46.12	166	135.16	171.95	181.12	-
IM_KEN	Value Imported from Kenya (US$ Million)	183.3	124.82	167.19	163.89	133.05	137.33	190.53	164.72	154.52	173.78	505.88	407.26	-
IM_RWA	Value Imported from Rwanda (US$ Million)	2.65	1.46	2.73	2.01	2.74	2.29	3.06	1.71	1.78	1.92	2.15	1.79	-
IM_BDI	Value Imported from Burundi (US$ Million)	0.45	0.37	0.28	0.28	0.31	0.44	0.44	0.2	0.38	0.6	42.64	63.27	-
IM_SSD	Value Imported from South Sudan (US$ Million)	2.96	2.09	3.1	3.3	3.27	2.84	3.64	3.01	3.11	2.98	2.83	2.79	-
IM_COD	Value Imported from Congo (D.R.) (US$ Million)	3.9	3.74	4.14	3.87	7.4	10.18	10.43	3.09	3.28	4.58	4.59	4.96	-
TB_TZA	Trade Balance with Tanzania (US$ Million)	-265.02	-225.63	-217.98	-170.32	-299.8	-220.93	-243.3	-30.48	-146.16	-121.73	-151.43	-162.15	-
TB_KEN	Trade Balance with Kenya (US$ Million)	-115.16	-33.52	-111.76	-104.14	-78.89	-74.43	-129.85	-108.51	-100.41	-111.76	-455.03	-358.96	-
TB_RWA	Trade Balance with Rwanda (US$ Million)	33.22	50.69	26.8	20.03	26.87	29.54	27.98	29.6	25.43	28.79	33.2	28.95	-
TB_BDI	Trade Balance with Burundi (US$ Million)	6.73	9.23	4.61	3.31	6.12	5.11	6.27	3.82	6.71	9.13	-37.48	-59.03	-
TB_SSD	Trade Balance with South Sudan (US$ Million)	54.01	48.45	45.12	37.14	41.12	42.88	54.29	44.9	40.35	56.72	58.86	53.9	-
TB_COD	Trade Balance with Congo (D.R.) (US$ Million)	93.97	96.29	101.38	111.03	111.81	111.29	136.16	96.82	114.13	123.83	113.09	120.43	-

Table 6: Data Table *(continued)*

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

Note:

EAC exchange rate and trade data are provided by BOU.

Notes on Data Sources and Methods by Sector:

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

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

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

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

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