PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

AUGUST 2026

MACROECONOMIC POLICY DEPARTMENT

MINISTRY OF FINANCE,
PLANNING AND
ECONOMIC DEVELOPMENT

Table of Contents

List of Tables

List of Figures

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

- Economic activity and business perceptions continued to improve, as reflected by the High-Frequency Indicators of Economic Activity, which remained above their respective thresholds. The Purchasing Managers' Index (PMI) stood at 55.0, while the Business Tendency Index (BTI) increased to 59.6 from 56.1 in the previous month. The performance of these indicators points to an improvement in private sector business conditions and continued optimism regarding economic activity in the coming months.
- The Composite Index of Economic Activity (CIEA) stood at 192.1 in July 2026, a slight moderation from 192.9 recorded in June 2026. However, compared to 180.6 in July 2025, the index increased by 6.4 percent, indicating continued expansion in economic activity.
- Annual headline inflation increased marginally from 4.0 percent in July 2026 to 4.1 percent in August 2026, mainly because of higher prices for selected food crops and core goods. On the other hand, Energy, Fuel and Utilities inflation slightly eased from 14.9 percent to 14.3 percent. The increase in headline inflation mainly reflected higher prices for staple foods and fruits, including Irish potatoes, fresh beans, cowpeas and mangoes, as well as higher prices for goods under the core inflation basket, particularly rice and dried fish.

Financial Sector

- The Ugandan Shilling depreciated by 0.7 percent against the US dollar in August 2026, from an average of Shs 3,704.51 per US dollar in July to Shs 3,730.25 per US dollar, as increased foreign-exchange demand from the energy and manufacturing sectors outweighed inflows from commodity exports, non-governmental organisations and remittances.
- Commercial bank lending rates increased in July 2026. The weighted average lending rate on Shilling-denominated credit increased from 16.93 percent in June to 17.32 percent in July. The weighted average lending rate on foreign currency denominated credit increased from 6.93 percent in June to 7.76 percent, partly on account of volatility in foreign currency deposits.
- In the securities market, Government raised Shs 2,628.13 billion through one Treasury-Bill auction and two Treasury-Bond auctions in August 2026. Of this amount, Shs 2,027.72 billion refinanced maturing securities and Shs 600.41 billion financed other budget items. Yields generally declined across all treasury instruments, supported by strong market demand for Government securities.

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

- The stock of outstanding Private Sector Credit increased by 1.2 percent to Shs 28,088.92 billion in July 2026, and was 18.1 percent higher than in July 2025. The growth in credit reflects sustained demand and supply of credit, occasioned by continued expansion in economic activity.

External Sector[2]

- Year-on-year, Uganda's merchandise exports increased by 10.1 percent, rising from USD 1,274.28 million in July 2025 to USD 1,402.56 million in July 2026, representing an increase of USD 128.28 million. The growth in export earnings was primarily driven by higher receipts from gold, maize, flowers, oil re-exports, beer, cocoa beans, cement, electricity, among others.
- The merchandise import bill increased by 25.4 percent, rising from USD 1,285.45 million in July 2025 to USD 1,612.58 million in July 2026. This increase was primarily attributed to an increase in formal private sector imports, which more than offset the decrease in Government project related imports.
- Uganda's merchandise trade deficit with the rest of the world widened on a year-on-year basis from USD 11.18 million in July 2025 to USD 210.03 million in July 2026. This expansion was primarily driven by deteriorating trade deficits with Asia and the East African Community (EAC).

Fiscal Sector[3]

- Government operations in August 2026 resulted in a fiscal deficit (net borrowing) of Shs 708.85 billion, significantly higher than the planned deficit of Shs 257.62 billion.
- Total revenue (comprising domestic revenue and grants) amounted to Shs 2,895.82 billion, representing an 87.8 percent performance rate against the monthly target of Shs 3,299.10 billion. This resulted in a total shortfall of Shs 403.29 billion driven primarily by underperformance in domestic revenue collections and lower than targeted grant receipts.
- Total Government expenses amounted to Shs 3,317.45 billion, exceeding the programmed target of Shs 3,003.58 billion by Shs 313.86 billion, occasioned by higher grants expenditure, social benefits, and other expenses.

East African Community[4] [5]

[2] Data on the external sector is reported with a lag of one month
[3] Fiscal data is preliminary
[4] August 2026 data on exchange rates and inflation for D.R.C, South Sudan and Somalia not readily available.
[5] Data on trade with Somalia is not readily available

- Annual headline inflation increased across the rest of the EAC Partner States (save for Burundi) in August 2026. The highest rate was recorded in Rwanda (15.9 percent), followed by Kenya (6.6 percent), Tanzania (4.3 percent) and Uganda (4.1 percent). Burundi's headline inflation declined to 8.4 percent in August 2026, from 8.7 percent registered in July 2026.

- Currencies across the East African Community (EAC) depreciated against the US Dollar in August 2026. The Ugandan Shilling, Kenyan Shilling, Tanzanian Shilling, Rwandan Franc and Burundian Franc depreciated by 0.7 percent, 0.1 percent, 0.3 percent, 0.2 percent and 0.2 percent, respectively.

- In July 2026, Uganda traded at a deficit worth USD 436.68 million with the EAC partner states, a deterioration when compared with the trade deficit of USD 54.49 million recorded in July 2025. Trade deficits were recorded with Kenya, Burundi, and Tanzania while trade surpluses were registered with the Democratic Republic of Congo, Rwanda and South Sudan.

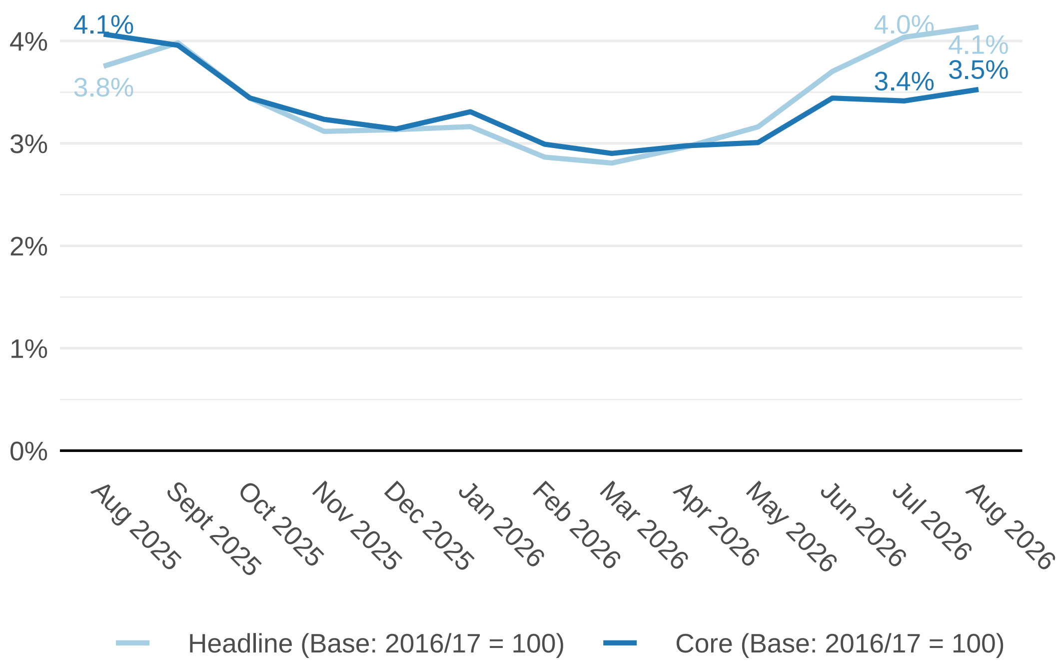
Real Sector Developments

Inflation

Annual headline inflation increased marginally from 4.0 percent in July to 4.1 percent in August 2026. The increase mainly reflected higher prices for staple foods and fruits, including Irish potatoes, fresh beans, cowpeas and mangoes, as well as higher prices for goods under the core inflation basket, particularly rice and dried fish.

In contrast, Annual Energy, Fuel and Utilities Inflation(EFU) eased in August 2026, declining to 14.3 percent from 14.9 percent in July 2026. The moderation was mainly on account of a slower increase in the prices of some fuel items, which partly offset the rise in food and core goods inflation.

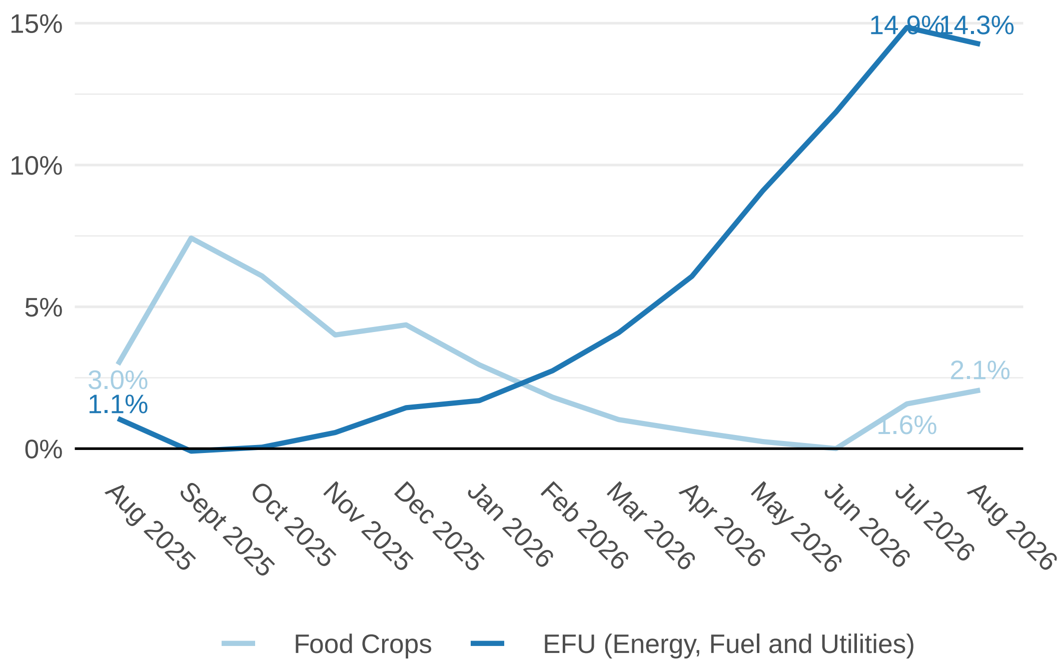
Figure 1: Inflation (Headline & Core) [Source: UBOS]



Annual core inflation increased marginally to 3.5 percent in August 2026 from 3.4 percent in July 2026. The increase was largely driven by higher prices of selected consumer goods. Price increases were registered for rice, wheat-based products (bread, chapati & pancakes), cassava flour, chicken kroiler, dried kapenta (mukene), smoked nile perch, smoked tilapia, salt, ginger powder and domestically bottled beer, among others. The increase in the price for rice, was partly attributed to restrictions on the importation of rice with permits limited to about 25 entities only. This resulted in rice trucks being held up at the Mutukula border, reducing the supply of rice in local markets, leading to higher prices.

In contrast, services inflation declined during the month due to slower price increases of international airfares, hairdressing services, and transport related fares for short, medium and long distances among others.

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



Similarly, **Annual food crop and related items inflation** rose to 2.1 percent in August 2026, from 1.6 percent in July 2026. The increase was partly explained by reduced food supply, dry conditions in some parts of the country and relatively high transportation costs. Consequently, prices of items such as fresh beans, green cabbage, pumpkins, Irish potatoes, fresh okra, cowpeas, pineapples, mangoes, and red onions increased further in August 2026 compared to the previous month. However, prices of other food items such as matooke, sweet potatoes, oranges and papaya declined during the month, partly moderating the overall increase in food inflation.

Annual Energy, Fuel and Utilities inflation (EFU) slowed down in August 2026, reversing the upward trend observed in recent months. Annual EFU inflation declined to 14.3 percent in August 2026 from 14.9 percent in July 2026, mainly on account of slower price increases for liquid fuels (petrol and kerosene) and solid fuels (charcoal). Annual inflation for petrol, kerosene and charcoal stood at 28.5 percent, 31.2 percent and 2.1 percent compared to 29.0 percent, 31.6 percent and 4.5 percent in the year ending July 2026, respectively.

However, pump prices remained high, with diesel and petrol averaging Shs 6,647 per litre and Shs 6,529 per litre in August 2026, compared to Shs 4,733 per litre and Shs 5,099 per litre in August 2025, respectively. The persistently high pump prices are primarily attributed to geopolitical tensions that continue to disrupt global fuel supply chains. The continued elevated pump prices also reflected a lag in the pass-through of lower international fuel prices (relative to the April peak), as some suppliers were still holding stocks procured at higher prices. These prices have affected both the cost of transport and cost of operation for businesses.

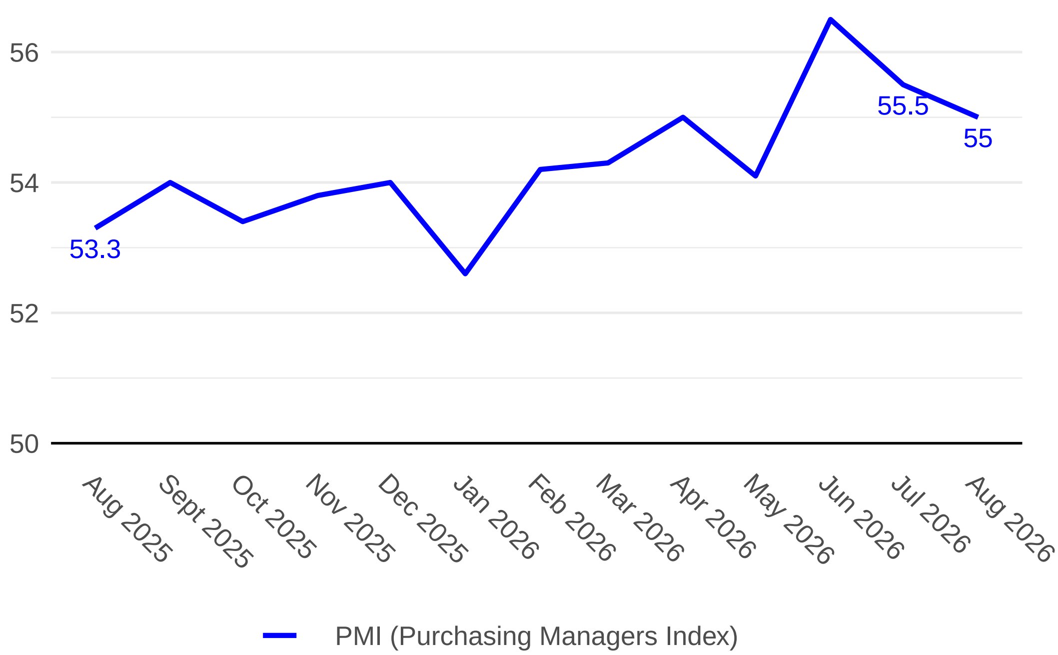
Economic Activity

Overall, the indicators of economic activity point to sustained economic expansion, supported by strong private-sector demand, employment growth and improved business confidence.

Purchasing Managers' Index (PMI)[6]

The Purchasing Managers' Index stood at 55.0 in August 2026, signalled a further improvement in private-sector business conditions for the nineteenth consecutive month. This was a moderate growth compared to the previous month, when the PMI stood at 55.5. The expansion was supported by stronger customer demand and new client acquisitions, which increased new orders and output across all monitored sectors. Firms reported an increase in employment, expanded purchasing activity and accumulated inventories to meet demand, although backlogs increased for the third consecutive month, indicating some capacity pressures. Meanwhile, higher utility, raw-material and wage costs raised operating expenses, prompting most firms to increase selling prices. Nevertheless, businesses remained optimistic about the year ahead, supported by expectations of stronger demand.

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

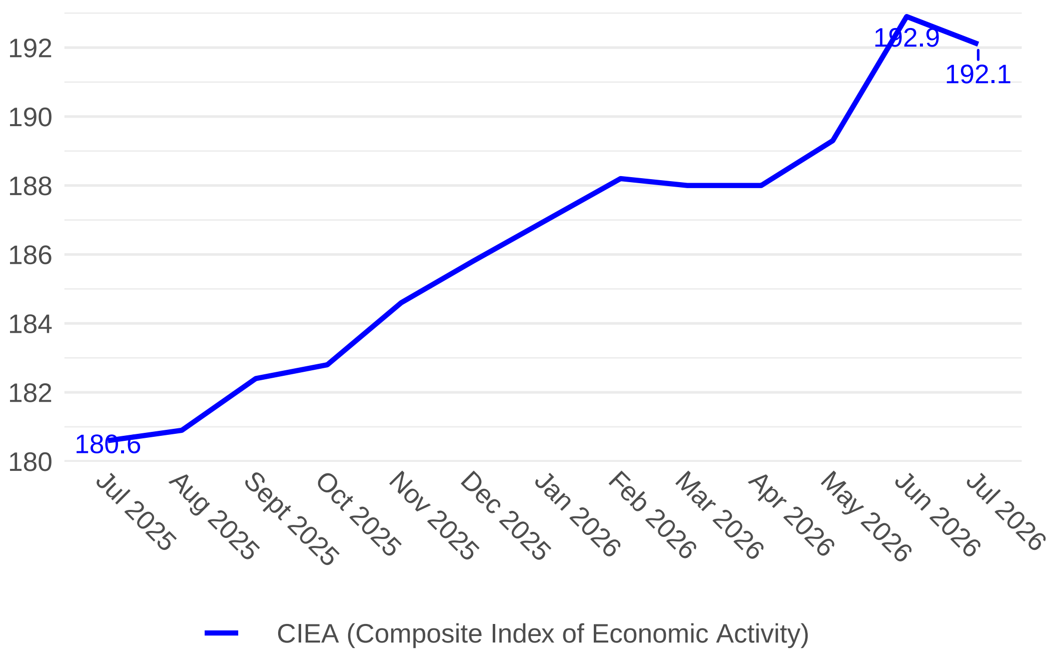


[6] A PMI reading above 50.0 signals an improvement in business conditions, while a reading below 50.0 shows a deterioration

Composite Index of Economic Activity (CIEA)[7]

The Composite Index of Economic Activity (CIEA) stood at 192.1 in July 2026, down slighty from 192.9 recorded in June 2026. The monthly decline reflected reduced activity in indicators of private investment, private consumption and imports. Nevertheless, the index was 6.4 percent higher than its July 2025 level of 180.6, indicating continued economic expansion despite the marginal monthly moderation.

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

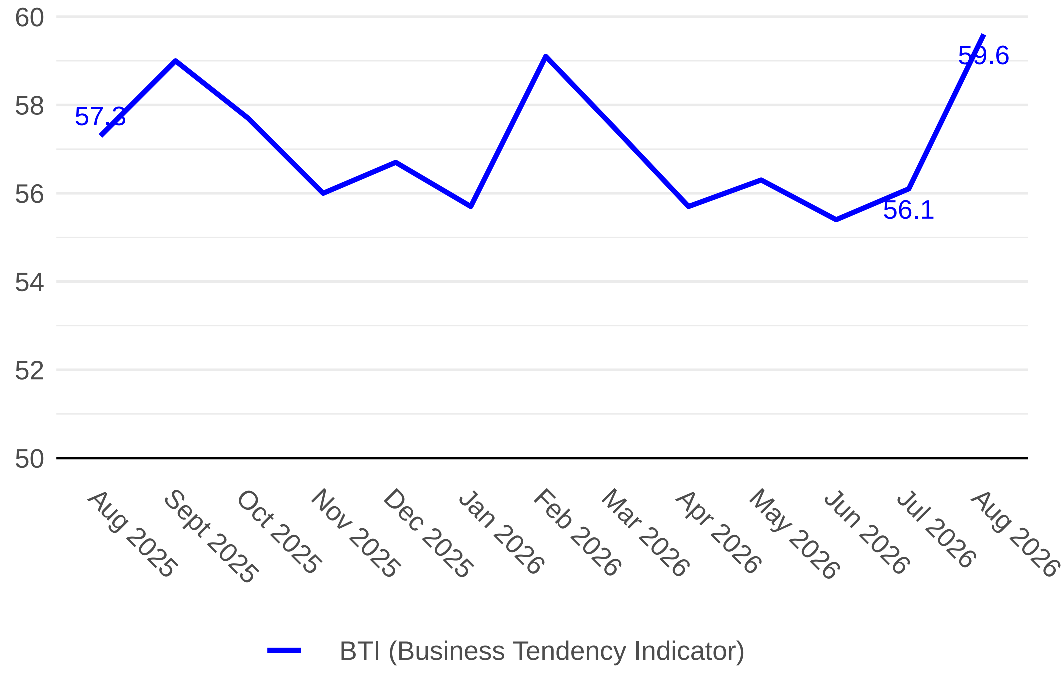


Business Perceptions

The Business Tendency Index (BTI), which tracks perceptions about doing business in Uganda, rose to 59.6 in August 2026 from 56.1 in July 2026, indicating stronger optimism about business conditions by private sector players. The improvement was mainly supported by better performance of the current business situation indicator, which rose to 57.1 from 52.5, alongside stronger demand for services and higher orders placed with suppliers. Optimism was strongest in the financial and other services sectors, whose indices increased to 80.9 and 64.7, respectively. Wholesale trade and manufacturing also remained positive, while agriculture moderated slightly but stayed above the 50-point threshold. Construction was the only sector reporting pessimistic sentiments, with its index declining to 48.0, mainly attributable to reduced activity because of rising input costs. Despite the overall improvement, sentiments on access to credit remained below 50, reflecting high cost of credit.

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

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



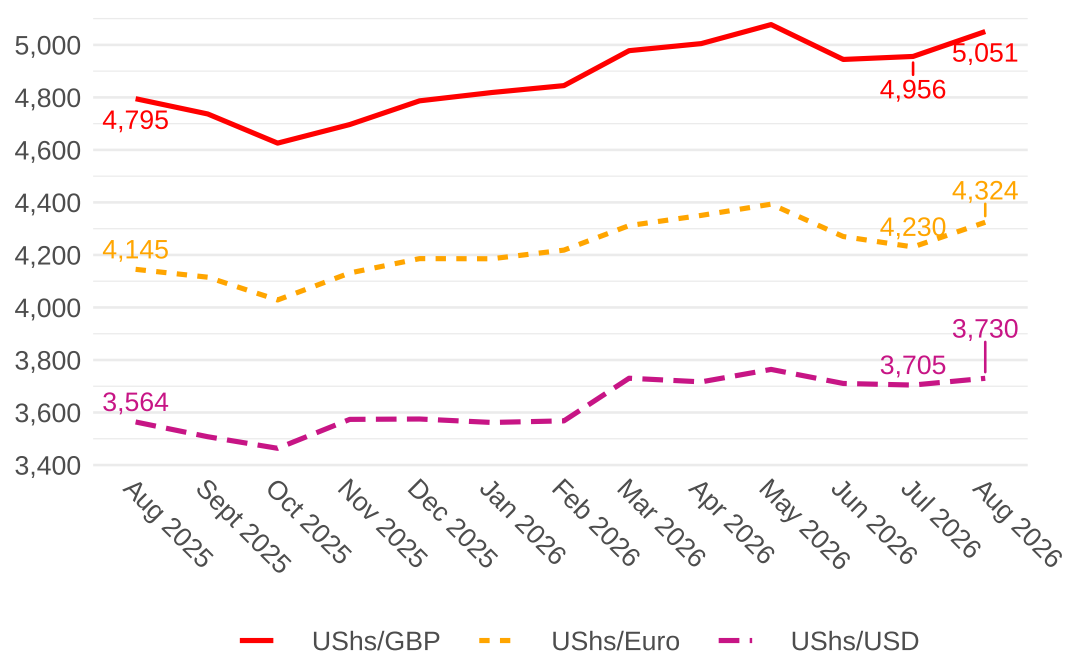
Financial Sector Developments

Exchange Rate Movements

The Ugandan Shilling depreciated against the US dollar in August 2026. On average, it weakened by 0.7 percent, from Shs 3,704.51 per US dollar in July to Shs 3,730.25 in August. The depreciation was largely driven by increased demand for foreign currency from the energy and manufacturing sectors. Petroleum companies increased their demand for US dollars to finance fuel imports. In addition, the demand for foreign currency from manufacturers and other businesses to import raw materials, machinery and intermediate goods exerted pressure on the US Dollar during the month. Although inflows from commodity exporters, NGOs and remittances provided some support, they were insufficient to offset the increased demand for US dollars.

The Ugandan Shilling also depreciated against the British pound sterling and the euro during the month, weakening by an average of 1.9 percent and 2.2 percent, respectively.

Figure 6: Exchange Rates [Source: BOU]



Interest Rate Movements

The Monetary Policy Committee (MPC) maintained the Central Bank Rate (CBR) at 9.75 percent in August 2026. The Committee considered the rate sufficient to preserve price stability, while continuing to monitor global developments and their implications for the inflation outlook.

Lending Rates[8]

The weighted average lending rate on Shilling-denominated credit increased slightly to 17.32 percent in July 2026 from 16.93 percent in June 2026. Despite the increase, lending rates have been on a downward trend for three consecutive months prior to July, indicating an overall easing in borrowing costs in recent months. This trend was supported by improved economic conditions and a decline in non-performing loans.

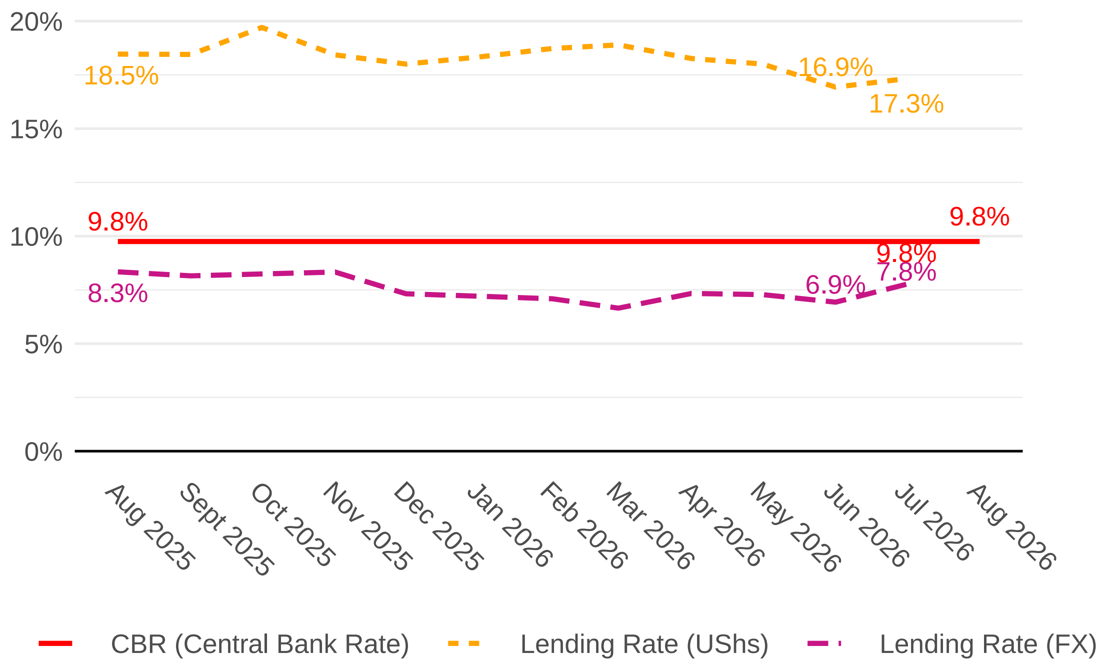
The weighted average lending rate on foreign currency-denominated credit increased to 7.76 percent in July 2026 from 6.93 percent in June 2026, partly on account of volatility in foreign currency deposits.

On an annual basis, lending rates remained lower for both Shilling and foreign currency denominated credit. Lending rates declined from 19.65 percent and 8.35 percent in July 2025 to 17.32 percent and 7.76 percent in July 2026, respectively. The year-on-year decline in lending rates

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

indicates an improvement in borrowing conditions, with lower financing costs expected to support private sector growth and in turn support economic activity.

Figure 7: Interest Rates [Source: BOU]



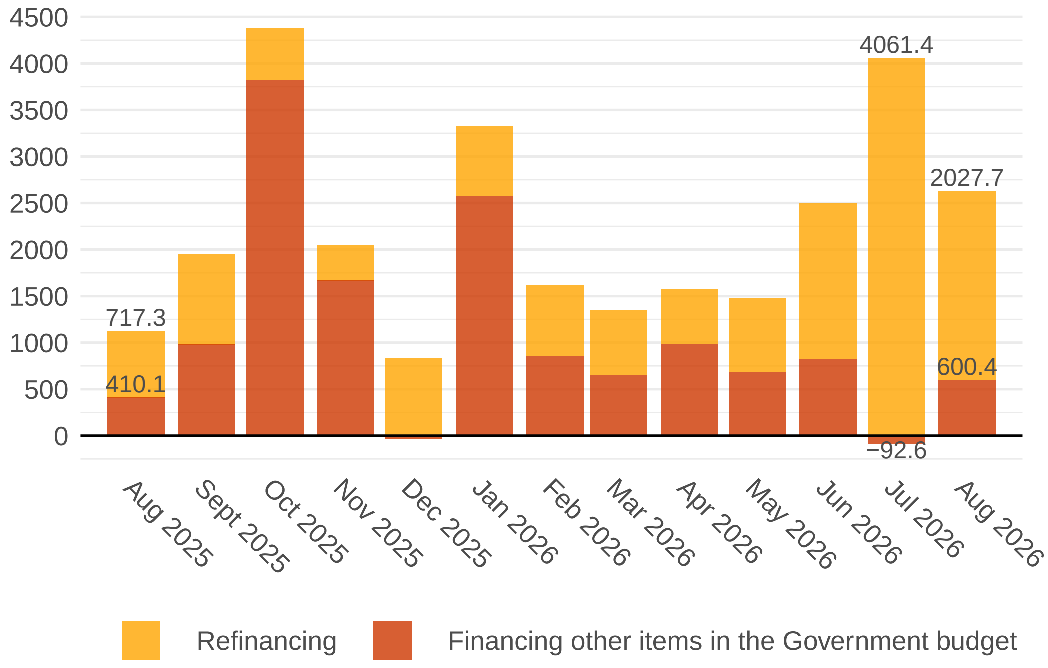
Government Securities

During the month of August 2026, Government raised Shs 2,628.13 billion through three auctions (1 T-Bill and 2 T-Bond) of treasury securities on the domestic primary market. A total of Shs 346.77 billion was raised from Treasury Bills while Shs 2,281.36 billion was raised from Treasury Bonds. Of the total amount raised, Shs 2,027.72 billion was used for refinancing maturing securities while the remaining Shs 600.41 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
August 2026	2,628.1	600.4	2,027.7
FY 2026/27 to date	6,596.9	507.8	6,089.1

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



Annualized Yields (Interest Rates) on Treasury Bills

Yields on treasury bills continued to decline in August 2026 except for the 91-day tenor, which remained unchanged at 10.4 percent, compared to the previous month. Yields for the 182-day and 364-day tenors declined to 10.5 percent and 11.0 percent in August 2026 from 10.7 percent and 11.5 percent respectively in July 2026.

Demand for Government securities remained high during the month of August, with all Treasury Bill auctions oversubscribed[9]. The average bid to cover ratio stood at 2.42, indicating that demand was more than twice the amount offered.

[9] An oversubscribed auction occurs when the total value of bids received exceeds the amount of securities offered.

Figure 9: Treasury Bill Yields [Source: BOU]

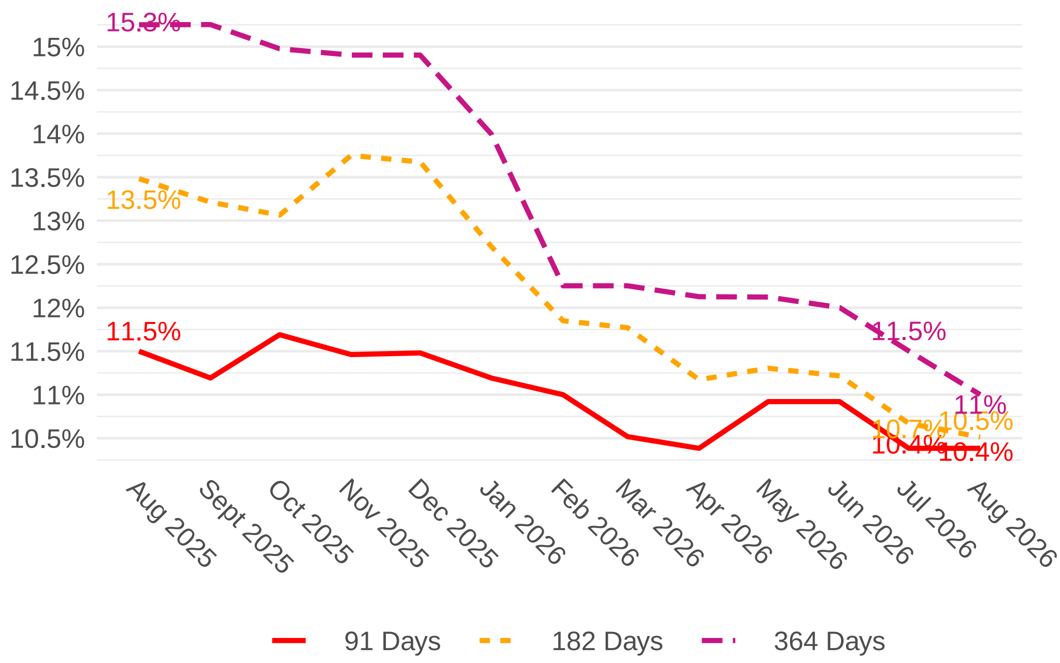
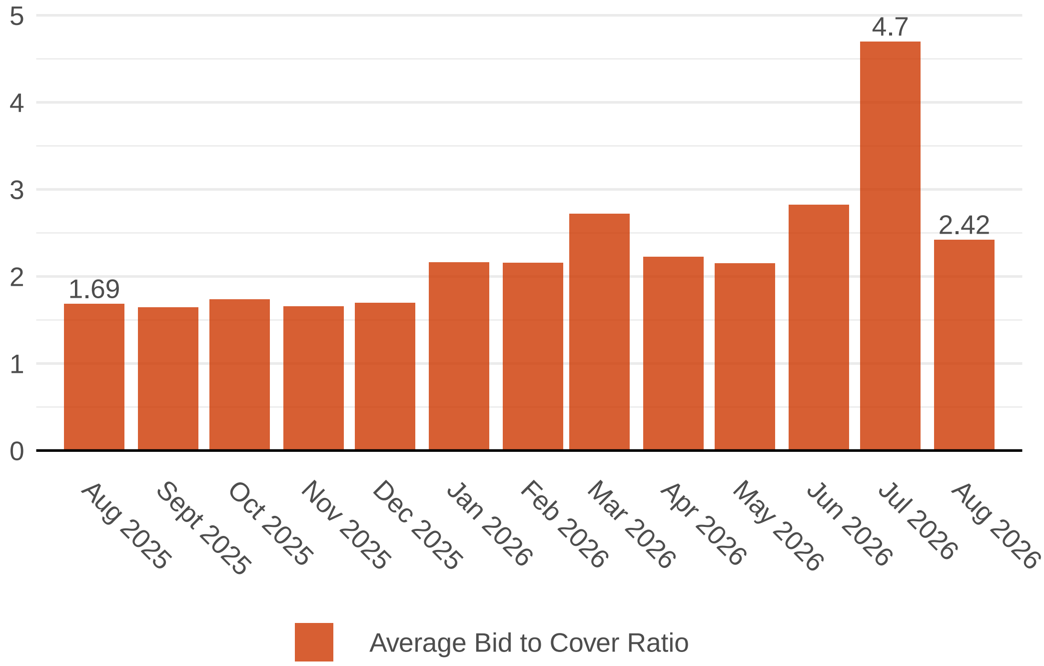


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Annualised Yields (Interest Rates) on Treasury Bonds

Except for the 25-year bond, Government held auctions for all other tenors of long-term instruments (T-Bonds) in August 2026. The instruments included the 2-year, 3-year, 5-year, 10-year, 15-year, and 20-year bonds. Just like the previous month (July), yields on Treasury Bonds continued to decline in August 2026 in comparison to the rates registered in previous issuances of similar securities. Yields for the 2-year, 3-year, 5-year, 10-year, 15-year and 20-year reduced to 11.70 percent, 12.0 percent, 13.75 percent, 15.0 percent, 15.20 percent and 15.65 percent down from 12.50 percent, 12.40 percent, 14.25 percent, 15.45 percent, 15.65 percent and 15.95 percent respectively.

The continued decline in yields on both Treasury Bills and Treasury Bonds was mainly driven by strong investor demand, supported by the continued reinvestment of proceeds from maturing Government securities into new issuances. This was facilitated by the large repayments made during the first two months of Quarter one of FY2026/27, amounting to approximately Shs 4,286.44 billion, which provided investors with funds to participate in subsequent auctions.

Outstanding Private Sector Credit[10]

The stock of outstanding private sector credit grew by 1.2 percent to Shs 28,088.92 billion in July 2026, from Shs 27,754.90 billion in June 2026. On a year-on-year basis, private sector credit grew by 18.1 percent in July 2026, indicating an improvement in the stock of credit when compared to July 2025.

The growth in credit reflects sustained demand and supply of credit, occasioned by continued resilience in economic activity. The improvement was further supported by reduced lender risk aversion, following a consecutive decline in non-performing loans over the first three quarters of FY 2025/26.

Growth in credit was recorded across both local and foreign currency lending. Shilling-denominated credit increased to Shs 19,280.20 billion in July 2026 from Shs 19,235.22 billion in June 2026, while foreign currency denominated credit increased to Shs 8,808.71 billion from Shs 8,519.68 billion over the same period.

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

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

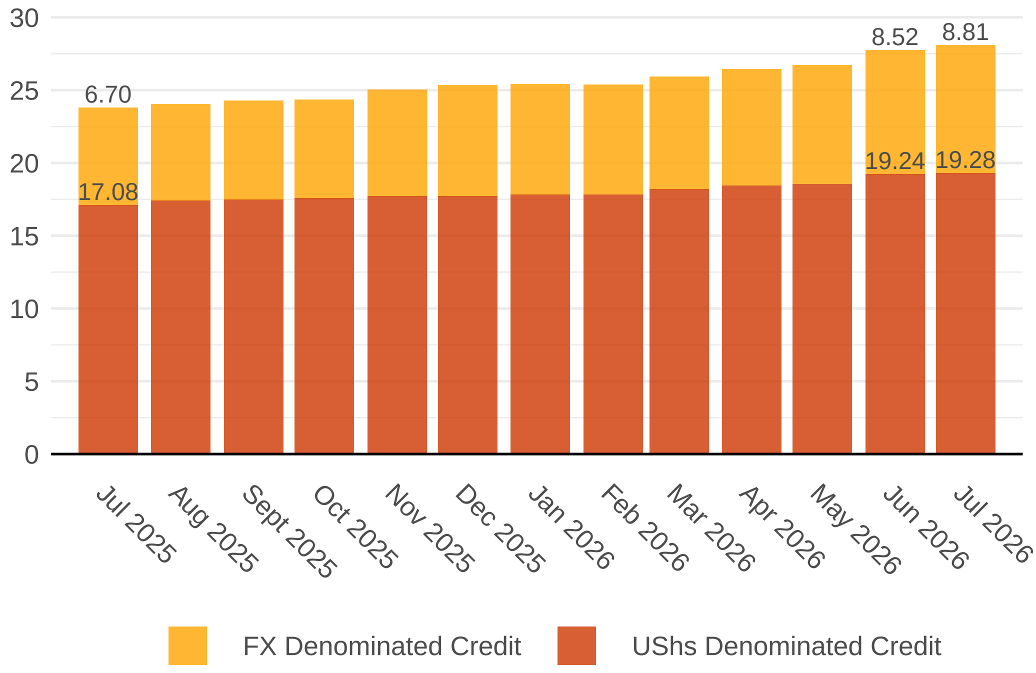
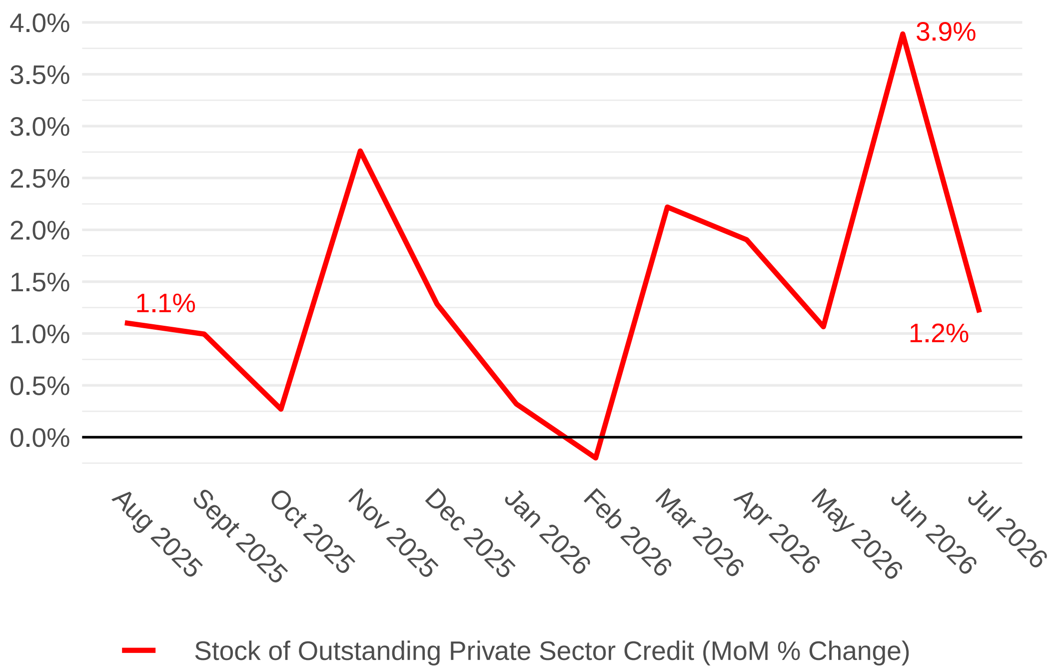


Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions[11]

In July 2026, lending institutions approved Shs 5,162.99 billion in credit for disbursement, out of total loan applications worth Shs 3,648.27 billion. This represents an approval rate of 141.5

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

percent, the highest rate recorded since the beginning of the calendar year 2026. The high level of approvals partly reflected the processing and approval of loan applications carried forward from previous months, alongside an improvement in non-performing loans (NPLs), which reduced lender risk aversion and supported increased credit approvals by commercial banks.

Unlike in previous months, when personal and household loans accounted for the largest share of credit approved, the transport and communication sector accounted for the largest share in July 2026, at 24.8 percent (Shs 1,280.4 billion). This was followed by building, mortgage, construction and real estate, which accounted for 24.0 percent (Shs 1,237.9 billion). Combined, the two sectors accounted for nearly half of total credit approved during the month.

Other notable recipients of credit included Business, Community, Social and Other Services (18.9 percent), personal & household loans (14.1 percent), Trade (9.3 percent) and Manufacturing (4.9 percent).

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

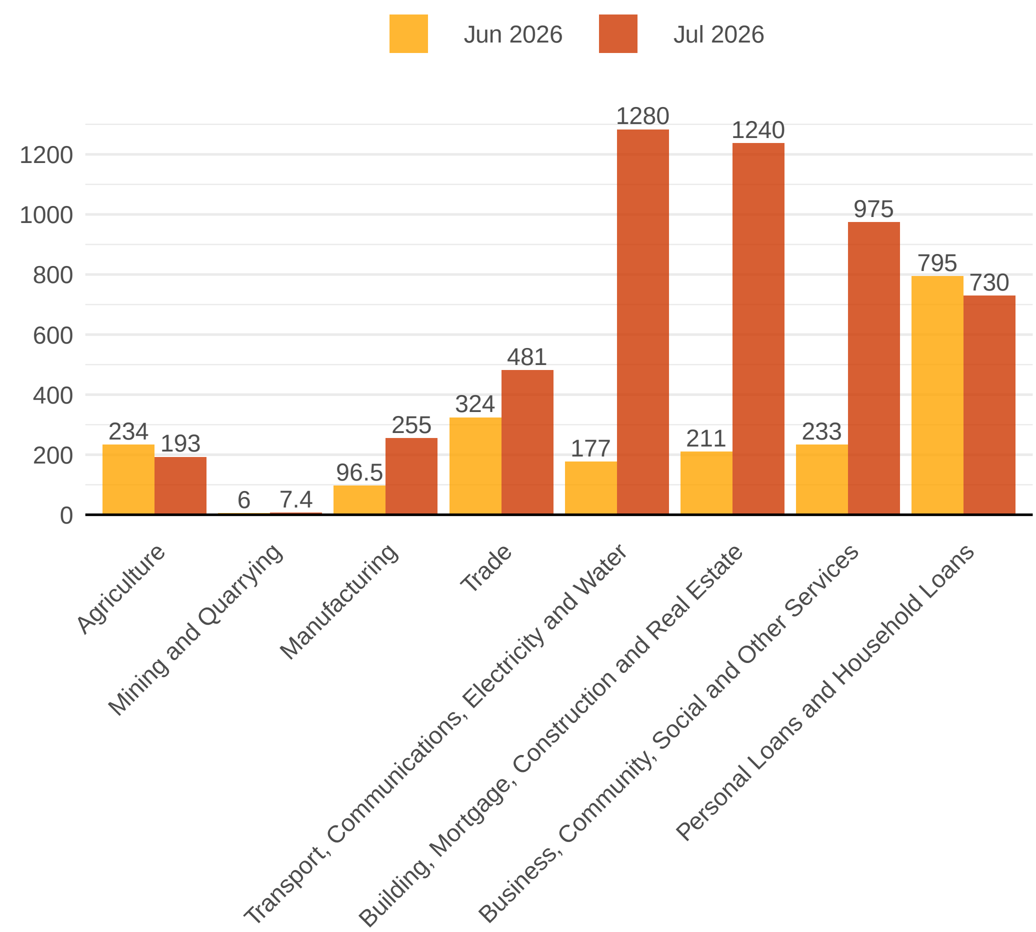
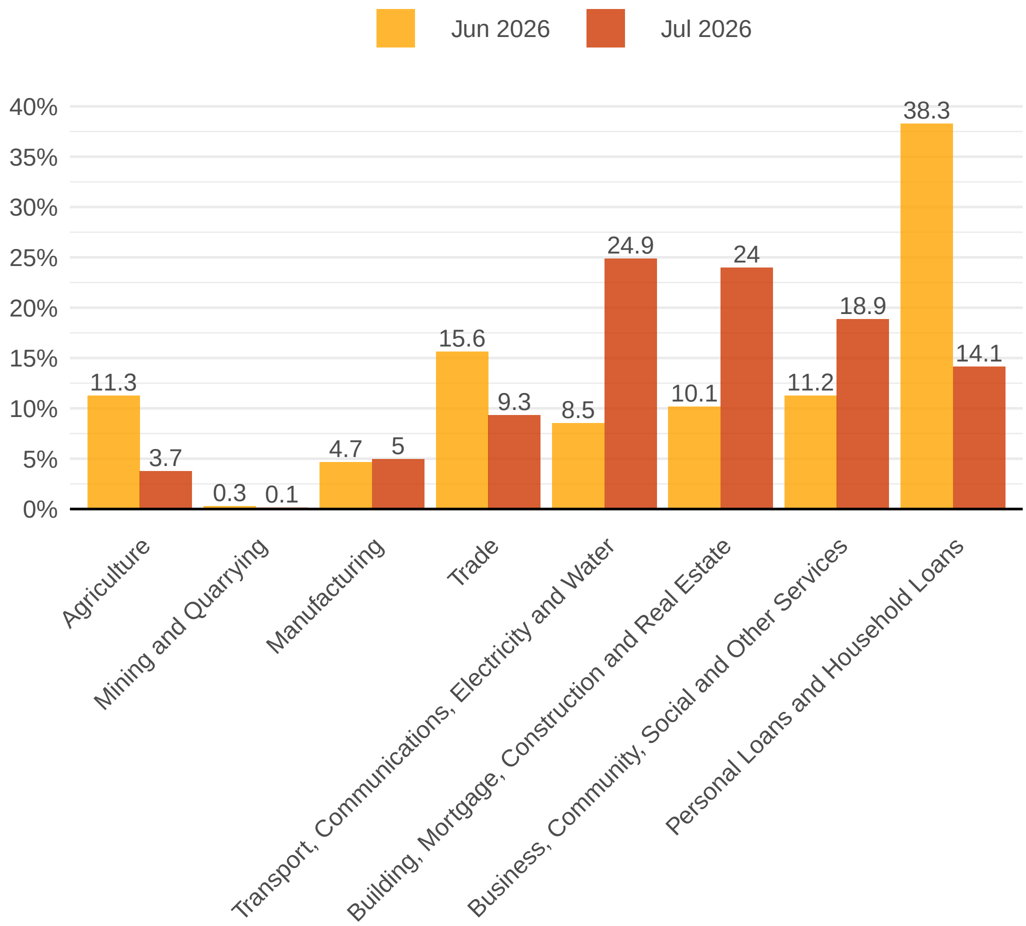


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance[12]

In July 2026, Uganda's merchandise trade with the rest of the world resulted in a deficit of USD 210.03 million. The deficit narrowed compared with the previous month but widened relative to the same month of the previous year.

Year-on-year, Uganda's merchandise trade deficit widened from USD 11.18 million in July 2025 to USD 210.03 million in July 2026. This expansion was primarily driven by deteriorating trade deficits with Asia and the East African Community (EAC). Conversely, month-on-month performance improved, with the deficit narrowing by 64.5 percent from USD 590.91 million in June 2026 to USD 210.03 million in July 2026. This improvement is attributed to growing trade surpluses with the Middle East and the Rest of Africa, alongside the European Union (EU) shifting from a deficit to a surplus position.

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

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

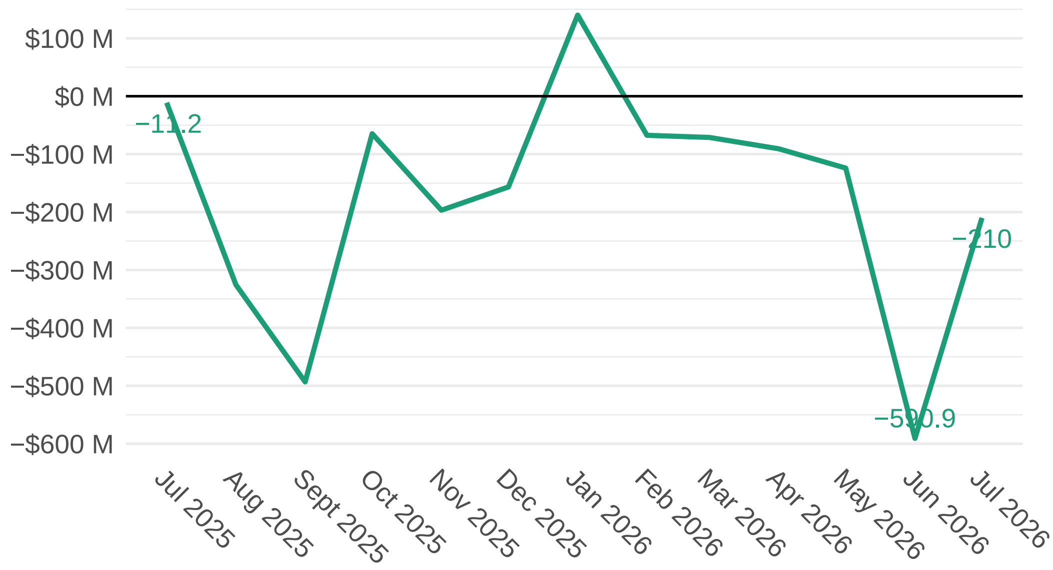
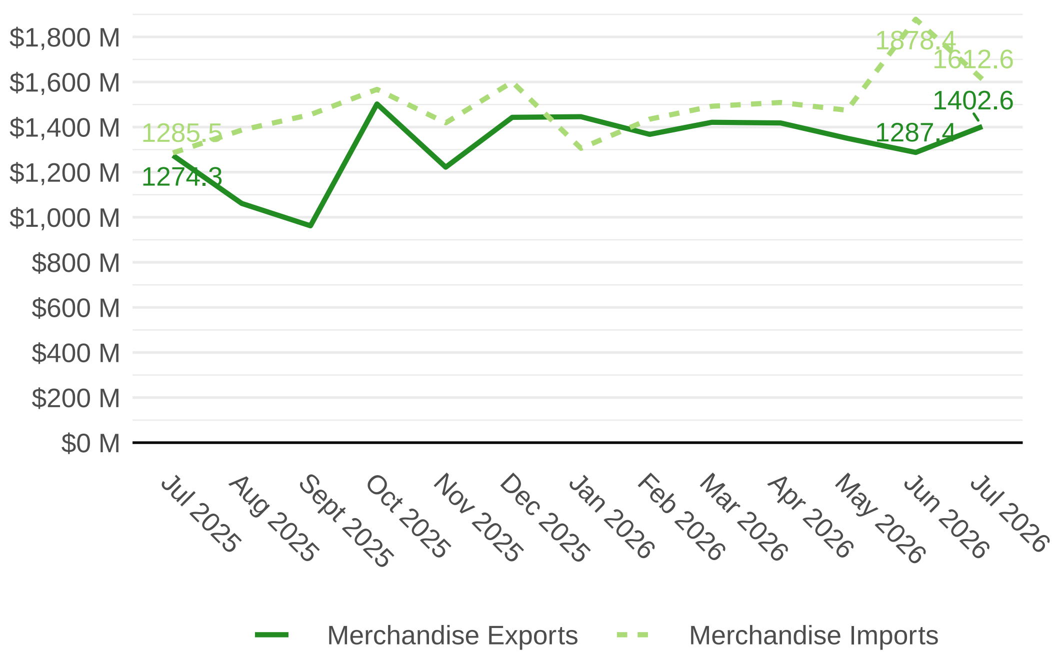


Figure 16: Merchandise Exports and Imports (US$ Million) [Source: BOU]



Merchandise Exports[13]

On a year-on-year basis, Uganda's merchandise exports increased by 10.1 percent, rising from USD 1,274.28 million in July 2025 to USD 1,402.56 million in July 2026, representing an increase

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

of USD 128.28 million. The growth in export earnings was primarily driven by higher receipts from gold, maize, flowers, oil re-exports, beer, cocoa beans, cement, electricity, among others.

On a month-on-month basis, total merchandise export earnings increased by 8.9 percent, from USD 1,287.44 million in June 2026 to USD 1,402.56 million in July 2026. The increase was mainly driven by higher earnings from coffee, gold, maize, oil re-exports, cocoa beans and sugar, among others.

Earnings from gold exports increased by 35.0 percent, from USD 584.18 million in July 2025 to USD 788.45 million in July 2026. The increase was driven by higher export volumes and an increase in international gold prices. The rise in global gold prices was partly attributed to increased demand for gold as a safe-haven amid heightened global geopolitical tensions.

Coffee export earnings declined by 18.2 percent on a year-on-year basis, from USD 250.60 million in July 2025 to USD 204.94 million in July 2026. The decline was attributed to lower international coffee prices and a reduction in export volumes. The coffee export price declined from USD 4.20 per kilogram in July 2025 to USD 4.03 per kilogram in July 2026, partly reflecting increased production from Brazil and Vietnam. Similarly, the volume of coffee exports declined from 995,211 60-kilogram bags to 846,686 bags over the same period.

Despite the year-on-year decline, coffee export earnings increased by 16.8 percent on a month-on-month basis, from USD 175.47 million in June 2026 to USD 204.94 million in July 2026. The increase was supported by an improvement in both the export price and the quantity of coffee exported.

Italy remained the leading destination for Uganda's coffee exports, accounting for 29.3 percent of total coffee export receipts. It was followed by Sudan (15.1 percent), Germany (10.7 percent), Morocco (5.9 percent) and India (4.1 percent).

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

Product	Jul-2025	Jun-2026	Jul-2026	Jul-2026 vs Jul-2025 % Change	Jul-2026 vs Jun-2026 % Change
Total Exports	**1,274.28**	**1,287.44**	**1,402.56**	**10.07**	**8.94**
Coffee					
Value Exported	250.6	175.47	204.94	-18.22	16.79
Volume Exported (Millions of 60 Kg Bags)	1	0.77	0.85	-15.09	9.49
Average Unit Value (US$ per Kg of Coffee)	4.19	3.78	4.03	-3.69	6.67
Non-Coffee Formal Exports	**958.33**	**1,029.85**	**1,120.93**	**16.97**	**8.84**
of which:					
Mineral Products	584.18	684.97	788.45	34.97	15.11
Cotton	1.08	1.48	1.8	66.32	22.06
Tea	5.21	5.32	5.43	4.16	2.06
Tobacco	1.14	8.73	1.65	44.21	-81.15
Fish & Its Prod. (Excl. Regional)	14.43	10.55	10.02	-30.59	-5.05
Simsim	1.34	1.1	1.2	-10.78	9.16
Maize	4.8	8.18	11.68	143.31	42.73
Beans	5.78	5.48	4.87	-15.81	-11.22
Flowers	6.35	7.8	7.08	11.63	-9.15
ICBT Exports	**65.34**	**82.11**	**76.69**	**17.37**	**-6.6**

Destination of Exports[14]

In July 2026, the Middle East remained Uganda's leading export destination, accounting for 53.5 percent of total merchandise exports. The United Arab Emirates (UAE) accounted for 98.9 percent of Uganda's exports to the region, largely reflecting the substantial volumes of gold exported to the UAE.

Other key destinations included the East African Community (22.7 percent), the European Union (10.7 percent) and Asia (7.3 percent).

[14]Other Countries include: Australia and Iceland.

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

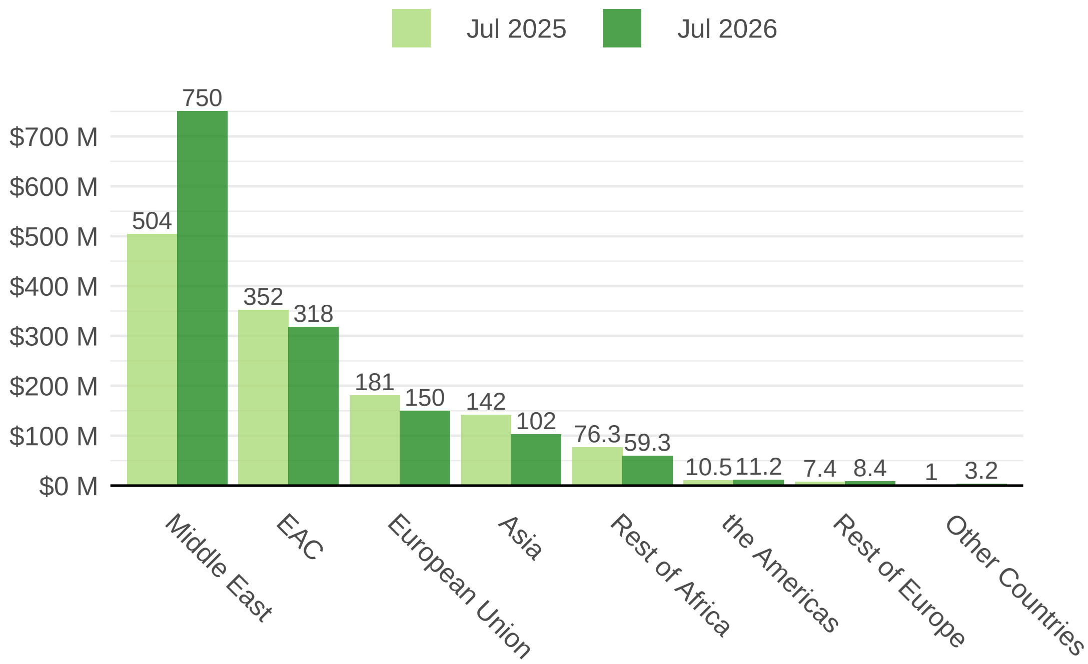
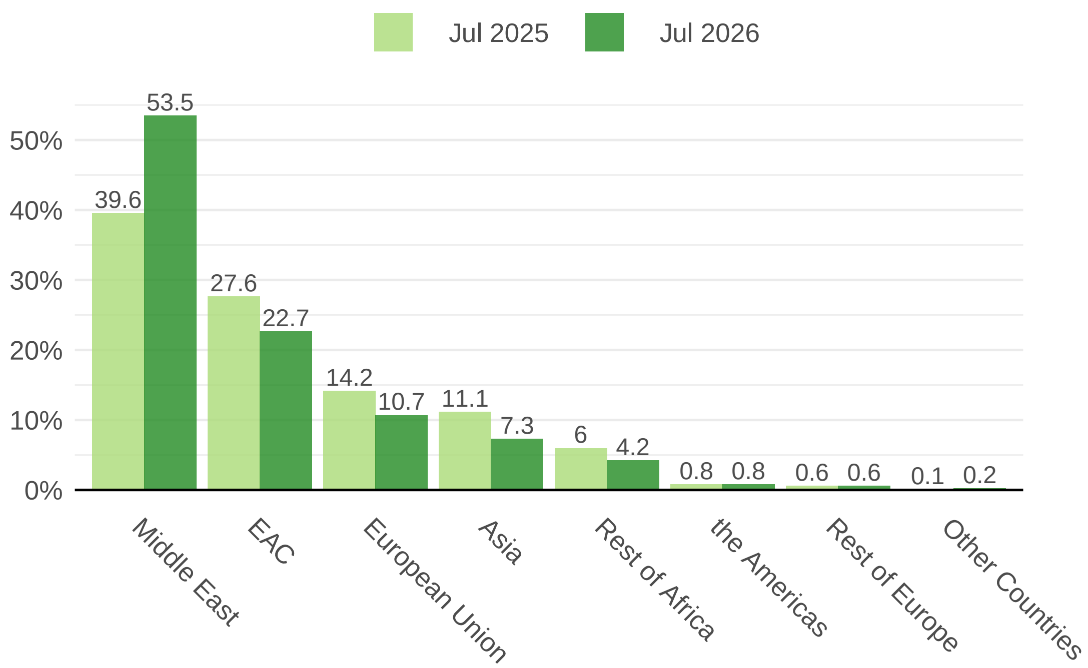


Figure 18: Export Share by Destination [Source: BOU]



Merchandise Imports[15]

In comparison with the same month the previous year, Uganda's merchandise imports grew by 25.4 percent, from USD 1,285.45 million in July 2025 to USD 1,612.58 million in July 2026. This

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

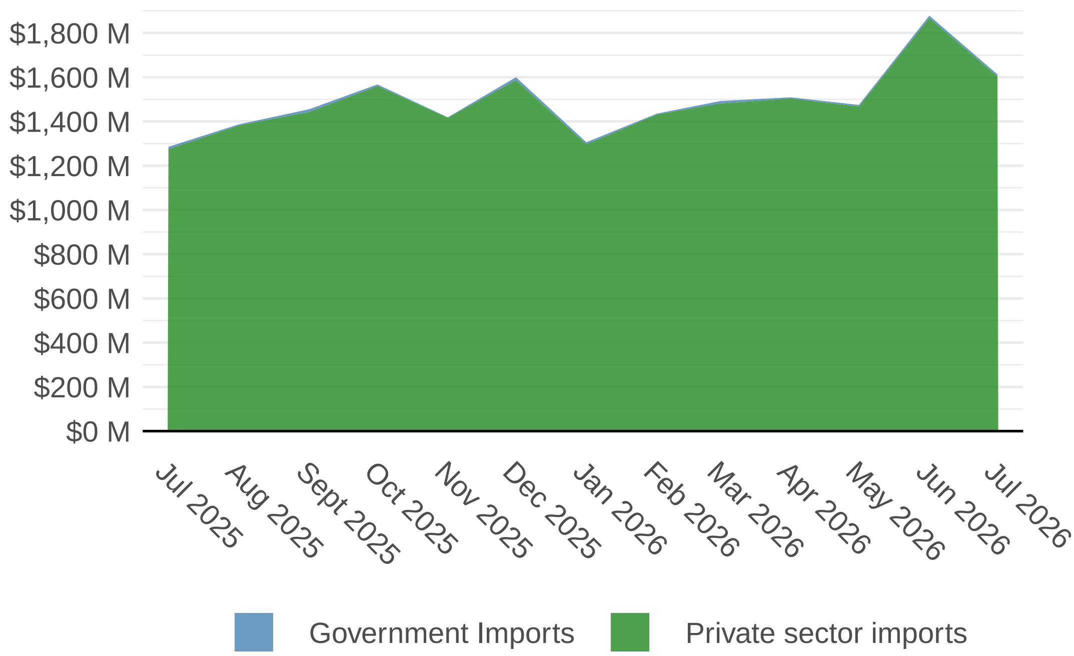
increase was primarily attributed to an increase in formal private sector imports, which more than offset the decrease in Government project related imports. The key private sector imports include vegetable products, animal, beverages, fats & oils, animal & animal products and petroleum products, among others.

Conversely, on a month-on-month basis, merchandise imports decreased from USD 1,878.35 million in June 2026 to USD 1,612.58 million in July 2026, due to a decrease in formal private sector imports such as petroleum products, chemical & related products, mineral products, prepared foodstuff, beverages & tobacco, plastics, rubber & related products, machinery equipments, vehicles & accessories, among others.

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

	Jul-2025	Jun-2026	Jul-2026	Jul-2026 vs Jul-2025 % Change	Jul-2026 vs Jun-2026 % Change
Total Imports (fob)	**1,285.45**	**1,878.35**	**1,612.58**	**25.45**	**-14.15**
Government Imports	**11.03**	**11.21**	**10.41**	**-5.62**	**-7.15**
Project	11.03	11.21	10.41	-5.62	-7.15
Formal Private Sector Imports	**1,262.48**	**1,854.17**	**1,590.69**	**26**	**-14.21**
Oil Imports	106.97	306.15	200.7	87.62	-34.44
Non-Oil Imports	1,155.51	1,548.02	1,389.99	20.29	-10.21
ICBT Imports	**11.94**	**12.97**	**11.48**	**-3.83**	**-11.48**

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



Origin of Imports

In July 2026, the EAC was the largest source of Uganda's imports, accounting for 46.8 percent of total import bill. This was followed by Asia (37.7 percent), the Middle East (6.1 percent) and the European Union (5.4 percent). Within Asia, the main sources of imports were China, India, Japan and Malaysia, accounting for 41.8 percent, 36.9 percent, 7.0 percent and 3.9 percent, of the total imports from the region, respectively.

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

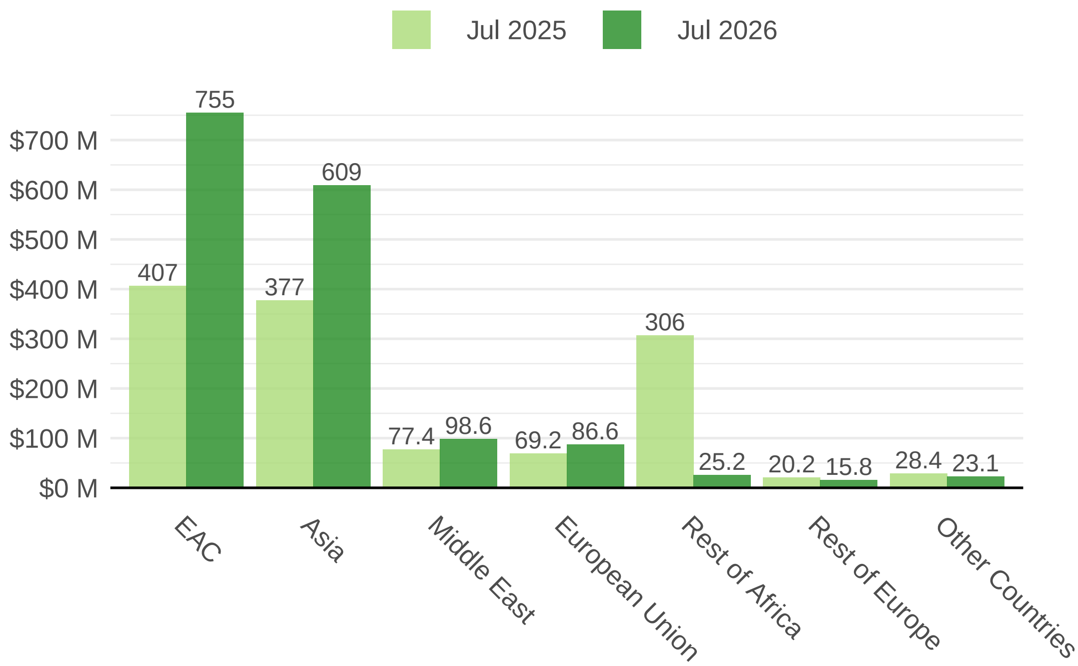
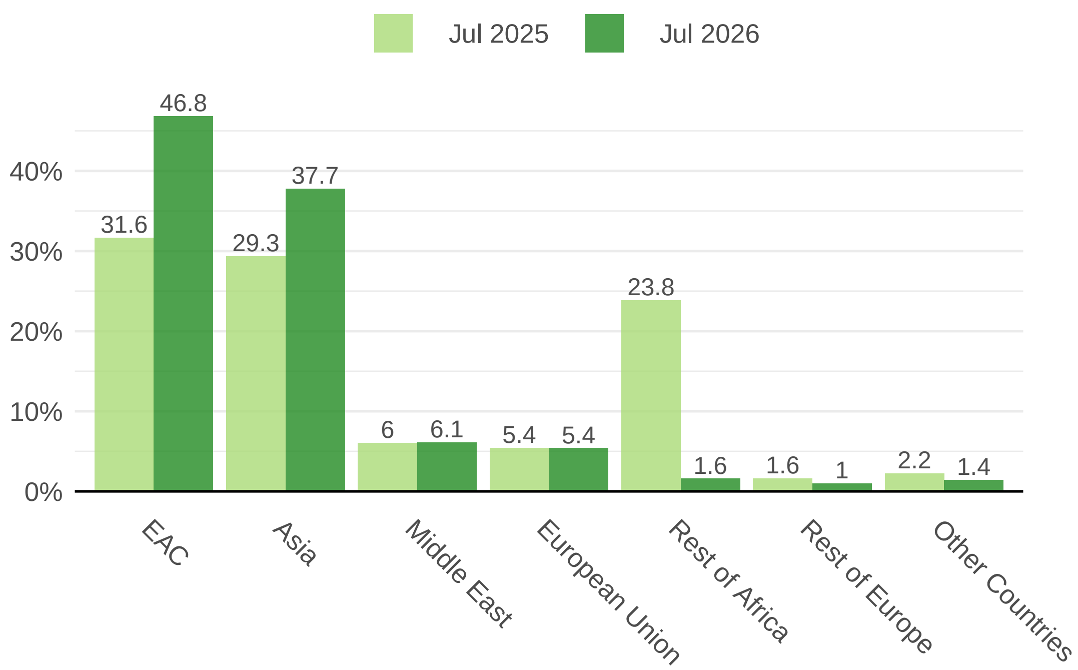


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

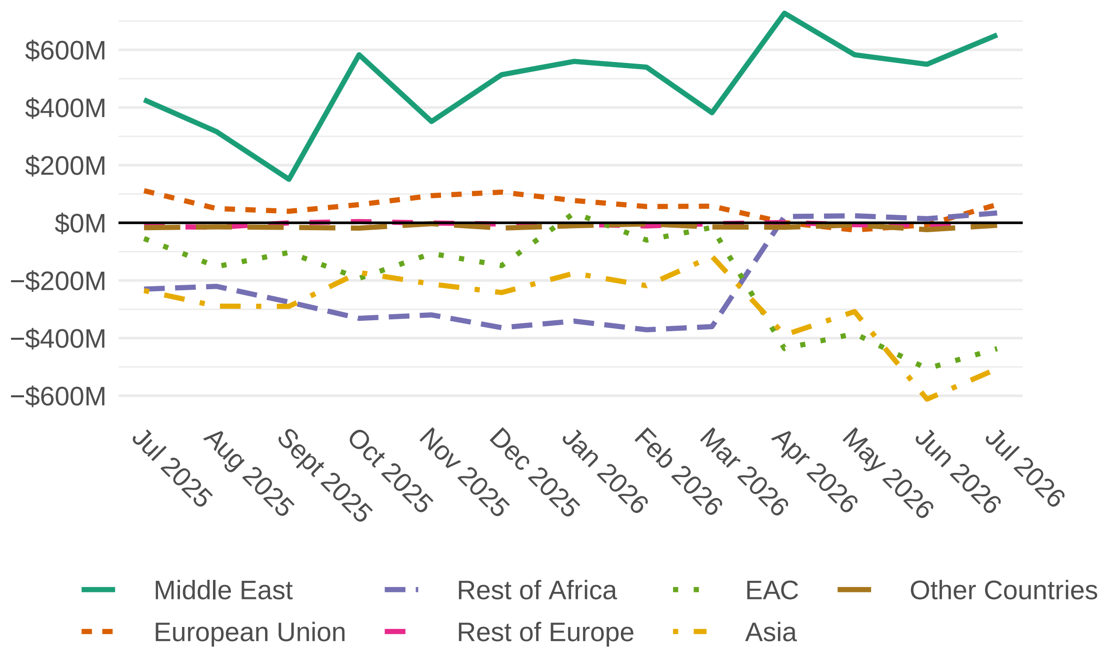
During the month of July 2026, Uganda recorded a trade surplus with the Middle East, the European Union and Rest of Africa amounting to USD 651.70 million, USD 63.24 million and USD 34.13 million, respectively.

On the other hand, trade deficits were registered with Asia, EAC and the Rest of Europe worth USD 506.33 million, USD 436.68 million and USD 7.39 million respectively.

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

Region	Jul 2025	Jun 2026	Jul 2026
Middle East	426.8	549.94	651.7
European Union	111.36	-6.93	63.24
Rest of Africa	-230	14.23	34.13
Rest of Europe	-12.75	-6.82	-7.39
EAC	-54.49	-505.84	-436.68
Asia	-235.07	-611.78	-506.33
Other Countries	-17.02	-23.71	-8.7

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



Fiscal Developments[16]

Preliminary data for August 2026 indicates that Government operations resulted in a fiscal deficit (net borrowing) of Shs 708.85 billion, significantly higher than the planned deficit of Shs 257.62 billion. The higher than planned deficit was primarily driven by lower than targeted revenue collections, coupled with higher than planned Government expenditure during the month.

Total Revenues

During August 2026, total revenue (comprising domestic revenue and grants) amounted to Shs 2,895.82 billion, representing an 87.8 percent performance rate against the monthly target of Shs 3,299.10 billion. This resulted in a total shortfall of Shs 403.29 billion, driven primarily by underperformances in domestic revenue collections and lower-than-target grant receipts.

Domestic Revenues

Domestic revenue and local Government revenue collections totaled Shs 2,872.47 billion, falling short of the target of Shs 3,238.15 billion by Shs 365.68 billion. This was mainly due to shortfalls recorded in both tax collections and other revenue (non-tax revenue).

[16] Fiscal data is preliminary.

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

Shs Billion	Program	Outturn	Performance	Deviation
Revenues (Including grants)	**3,299.1**	**2,895.82**	**87.8%**	**-403.29**
Domestic Revenue	3,238.15	2,872.47	88.7%	-365.68
Taxes	2,975.86	2,663.21	89.5%	-312.64
Other revenue (Non-tax revenue)	262.3	209.26	79.8%	-53.04
Grants	60.95	23.35	38.3%	-37.6
o/w: Project support	60.95	23.35	38.3%	-37.6
Expense	**3,003.58**	**3,317.45**	**110.4%**	**313.86**
Compensation of employees	431.9	402.01	93.1%	-29.9
Purchase of goods and services	585.21	565.59	96.6%	-19.62
Interest	737.28	737.28	100.0%	0
o/w: domestic	629.12	629.12	100.0%	0
o/w: foreign	108.17	108.17	100.0%	0
Grants	1,020.73	1,235.72	121.1%	214.99
Social benefits	124.03	200.52	161.7%	76.5
Other expense	104.43	176.32	168.8%	71.9
Gross operating balance	**295.52**	**-421.63**	**-142.7%**	**-717.15**
Net Acquisition of Nonfinancial Assets	553.14	287.22	51.9%	-265.92
o/w: Domestic Development	306.23	184.87	60.4%	-121.36
o/w: External Development	246.91	102.35	41.5%	-144.56
Net borrowing (deficit)	**-257.62**	**-708.85**	**-**	**-**

Tax collections registered a shortfall of Shs 312.64 billion against the Shs 2,975.86 billion target, reflected across all major tax handles: Indirect Taxes recorded the largest shortfall at Shs 170.39 billion, driven primarily by lower-than-projected collections in excise duty (Shs 34.38 billion) largely due to weak performance in key manufacturing sectors, notably beer, cooking oil, and cement. Value Added Tax (VAT) also registered a shortfall (Shs 136.01 billion) mainly due to lower collections from electricity, cement, soft drinks, and the hospitality sector (hotels and restaurants).

Direct Taxes fell short of target by Shs 108.43 billion, largely due to underperformance in corporate taxes, which missed the target by Shs 28.32 billion largely due to lower than expected profitability of firms. International Trade Taxes registered a shortfall of Shs 49.36 billion, largely due to lower-than-expected collections from import duties, excise duties, VAT on imports, and surcharge collections.

Other revenue (non-tax revenue)

Collections under other revenue sources amounted to Shs 209.26 billion, representing a shortfall of Shs 53.04 billion against the target. The underperformance was mainly attributed to lower-than-programmed demand for Government services, particularly passport and visa services, partly due to travel restrictions imposed on Uganda.

Expenses

During August 2026, total Government expenses amounted to Shs 3,317.45 billion, exceeding the programmed target of Shs 3,003.58 billion by Shs 313.86 billion. The higher than programmed expenses were mainly driven by higher spending on grants, social benefits, and other expenses, which exceeded their respective monthly targets.

Grants amounted to Shs 1,235.72 billion, against the programmed Shs 1,020.73 billion, representing an overrun of Shs 214.99 billion. Of the total grants, Shs 617.77 billion was transferred to Local Governments, while Shs 123.36 billion and Shs 458.69 billion were transferred to tertiary institutions and other agencies. The higher performance in grants was attributed to higher transfers for industrial & economic development, talent identification & development, and Uganda National Airlines.

Social benefits amounted to Shs 200.52 billion, compared to the planned target of Shs 124.03 billion. The higher than planned outturn was mainly attributed to increased expenditure on pensions and gratuities, following the retirement of a number of police and military personnel during the month.

Other expenses amounted to Shs 176.32 billion, which was 68.8 percent above the programmed target of Shs 104.43 billion. The higher outturn was mainly attributed to higher transfers to other Government institutions, including the national sports associations/federations such as the Federation of Uganda Football Associations (FUFA).

Net Acquisition of Non-Financial Assets

During the month of August 2026, spending on acquisition of non-financial assets amounted to Shs 287.22 billion, a 51.9 percent performance rate against the Shs 553.14 billion programme for the month. Of this, Shs 184.87 billion was domestic development while Shs 102.35 billion was externally financed development spending during the month.

East African Community Developments

EAC Inflation[17]

Excluding Burundi, annual headline inflation increased across the rest of the EAC Partner States in August 2026, with the highest rate recorded in Rwanda (15.9 percent), followed by Kenya (6.6 percent), Tanzania (4.3 percent) and Uganda (4.1 percent). Burundi's headline inflation declined to 8.4 percent in August 2026, from 8.7 percent registered in July 2026.

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

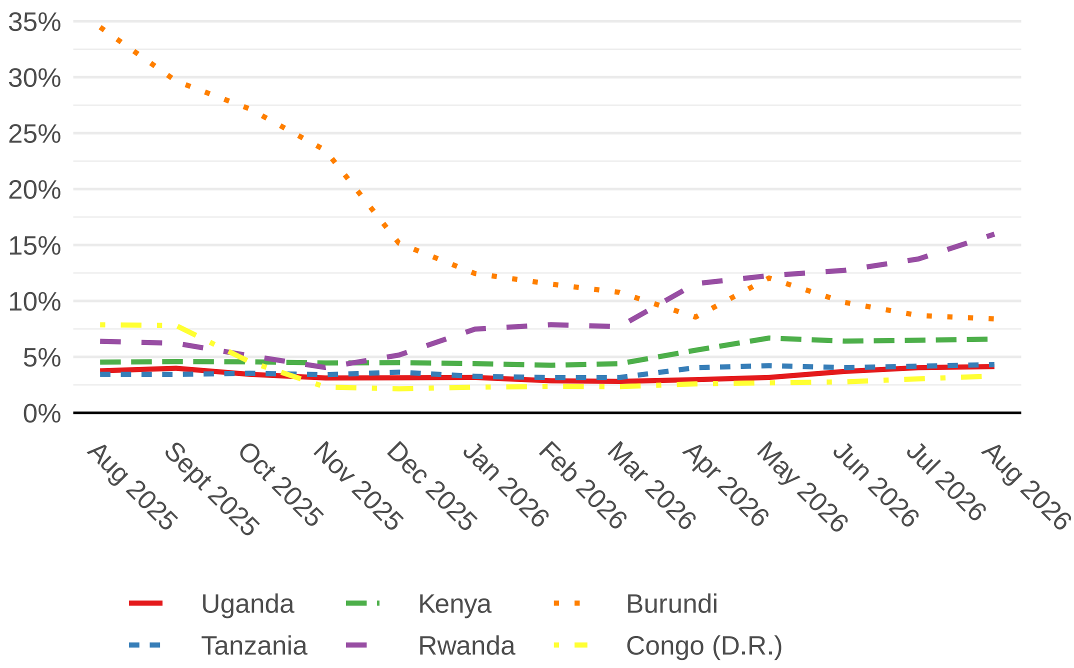
Kenya's annual headline inflation increased to 6.6 percent in August 2026 from 6.5 percent in July 2026, mainly reflecting higher food and transport costs. The increase in food prices was largely driven by higher prices for oranges, mangoes, Irish potatoes, cabbages and kale (sukuma wiki). Transport costs also remained elevated, partly reflecting supply constraints in international oil markets, with diesel and petrol prices per litre rising to KSh 219.04 and KSh 214.95 in August 2026 from KSh 172.75 and KSh 186.37 respectively in August 2025.

Tanzania's annual headline inflation increased slightly to 4.3 percent in August 2026 from 4.2 percent in July 2026, mainly reflecting high transportation, housing and utility costs, which more than offset the moderation in food inflation.

Rwanda's annual headline inflation rose sharply to 15.9 percent in August 2026 from 13.8 percent in July 2026, remaining within double digits for the fifth consecutive month. The increase was mainly driven by higher food prices, particularly vegetables and meat, alongside continued price pressures from transport, housing-related costs, and restaurant and hotel services.

Annual headline inflation in Burundi eased to 8.4 percent in August 2026 from 8.7 percent in July, mainly due to a slower rate of increase in food prices, particularly cereals and vegetables.

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



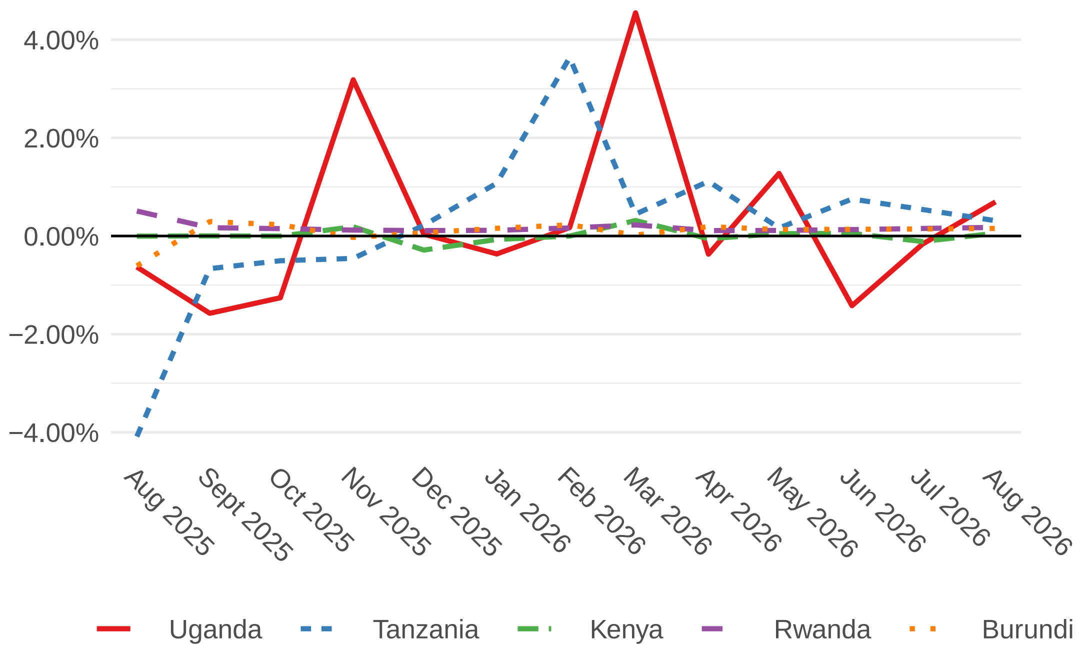
EAC Exchange Rates[18]

Across the East African Community (EAC), the local currencies registered depreciations against the US Dollar during August 2026, partly due to the conflict in the Middle East that has increased

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

fuel prices thus exerting pressure on demand for the dollar to purchase fuel imports. On average, the Kenyan Shilling, Tanzanian Shilling and Ugandan Shilling depreciated by 0.1 percent, 0.3 percent and 0.7 percent, respectively, against the US Dollar. Similarly, the Burundi Franc and the Rwanda Franc each weakened by 0.2 percent on average during the month.

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



Trade Balance with EAC[19]

During the month of July 2026, Uganda traded at a deficit worth USD 436.68 million with the EAC partner states, a significant deterioration when compared with the trade deficit of USD 54.49 million recorded in July 2025. This deterioration was on account of an 85.5 percent surge in the import bill and a simultaneous 9.7 percent decline in the exports to the region.

Conversely, on a month-on-month basis, Uganda's trade deficit narrowed from USD 505.84 million in June 2026 to USD 436.68 million in July 2026, on account of decline in imports, which more than offset the decline in exports.

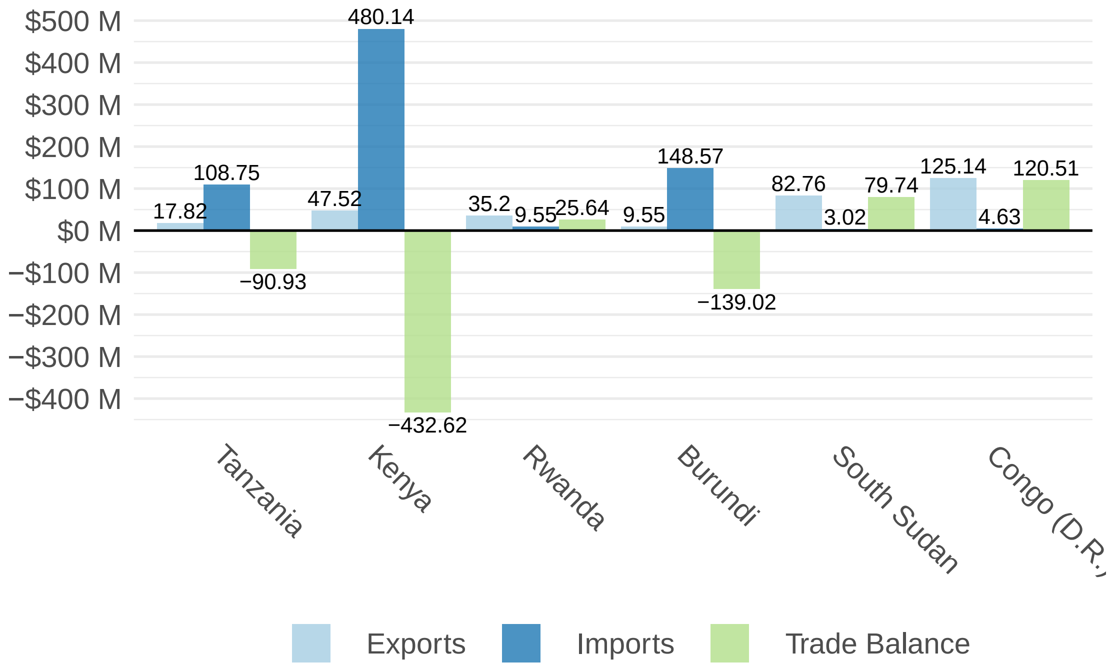
At a country specific level, Uganda traded at a surplus with the Democratic Republic of Congo (DRC), South Sudan and Rwanda worth USD 120.51 million, USD 79.74 million and USD 25.64 million in July 2026. On the other hand, deficits were recorded with Kenya, Burundi and Tanzania amounting to USD 432.62 million, USD 139.02 million and USD 90.93 million, respectively, over the same period.

Uganda imported merchandise worth USD 737.46 million from the three countries, compared to exports of USD 74.89 million. Uganda's export earnings from these markets therefore amounted

[19] July 2026 trade data for Somalia not readily available

to approximately one-tenth of the value of its import bill from the three partner states. The deficit with Kenya and Tanzania is partly explained by the non-tariff trade barriers that exist.

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



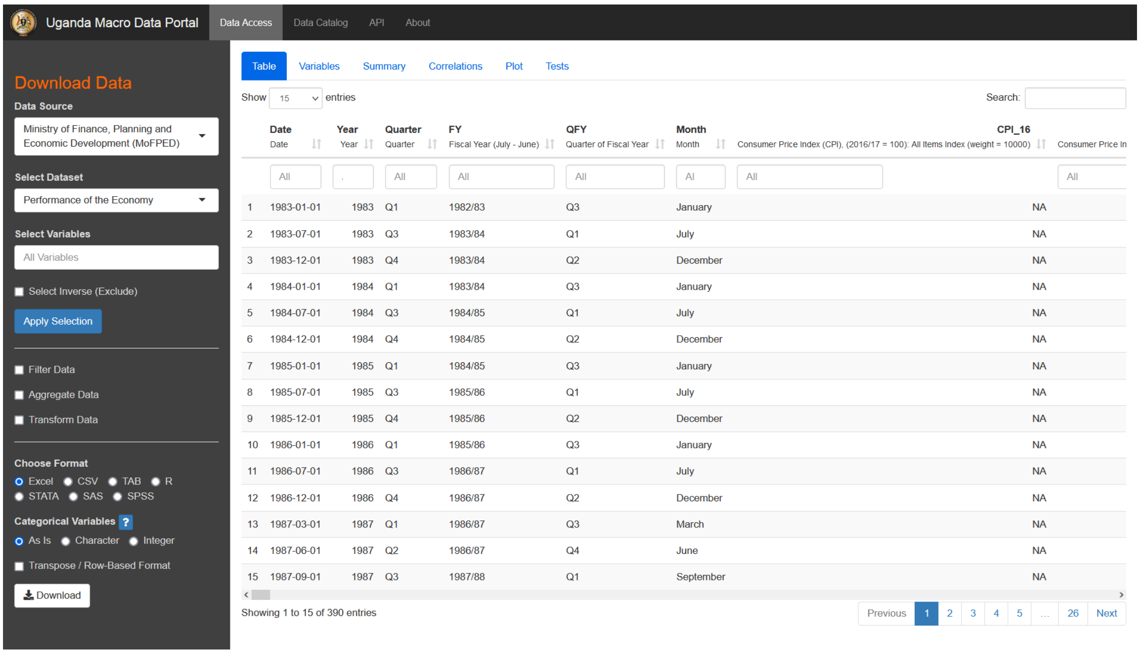
Glossary

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

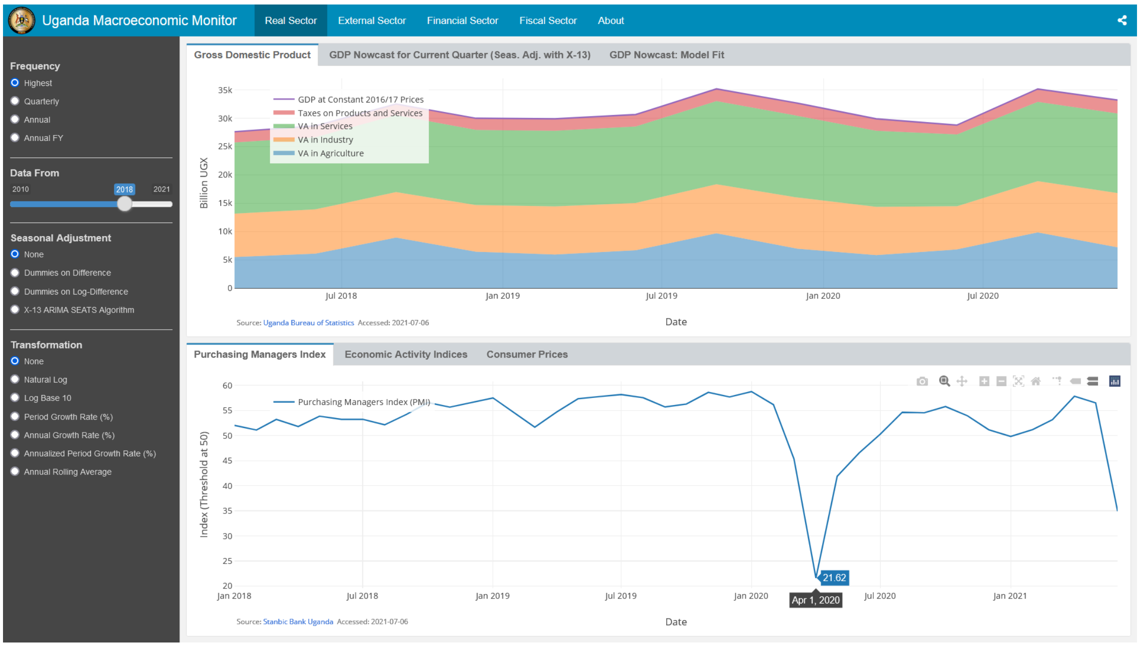
Visit us online at mepd.finance.go.ug.

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.



	Date	Year	Quarter	FY	QFY	Month	CPI_16
	Date	Year	Quarter	Fiscal Year (July - June)	Quarter of Fiscal Year	Month	Consumer Price Index (CPI), (2016/17 = 100): All Items Index (weight = 10000)
1	1983-01-01	1983	Q1	1982/83	Q3	January	NA
2	1983-07-01	1983	Q3	1983/84	Q1	July	NA
3	1983-12-01	1983	Q4	1983/84	Q2	December	NA
4	1984-01-01	1984	Q1	1983/84	Q3	January	NA
5	1984-07-01	1984	Q3	1984/85	Q1	July	NA
6	1984-12-01	1984	Q4	1984/85	Q2	December	NA
7	1985-01-01	1985	Q1	1984/85	Q3	January	NA
8	1985-07-01	1985	Q3	1985/86	Q1	July	NA
9	1985-12-01	1985	Q4	1985/86	Q2	December	NA
10	1986-01-01	1986	Q1	1985/86	Q3	January	NA
11	1986-07-01	1986	Q3	1986/87	Q1	July	NA
12	1986-12-01	1986	Q4	1986/87	Q2	December	NA
13	1987-03-01	1987	Q1	1986/87	Q3	March	NA
14	1987-06-01	1987	Q2	1986/87	Q4	June	NA
15	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 6: Data Table

Indicator Code	Description	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Real Sector[a]														
INF_16	Uganda	3.75	3.98	3.44	3.12	3.13	3.16	2.87	2.81	2.97	3.16	3.7	4.04	4.14
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	4.07	3.96	3.44	3.23	3.14	3.31	2.99	2.9	2.98	3.01	3.44	3.42	3.53
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	2.97	7.42	6.09	4.01	4.36	2.96	1.82	1.02	0.61	0.25	0	1.58	2.06
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	1.06	-0.09	0.05	0.57	1.44	1.69	2.75	4.09	6.08	9.09	11.87	14.85	14.26
PMI	Purchasing Managers Index (PMI)	53.3	54	53.4	53.8	54	52.6	54.2	54.3	55	54.1	56.5	55.5	55
CIEA	Composite Index of Economic Activity	180.9	182.4	182.8	184.6	185.8	187	188.2	188	188	189.3	192.9	192.1	-
BTI	Business Tendency Indicator (BTI): Overall Index	57.3	59	57.7	56	56.7	55.7	59.1	57.5	55.7	56.3	55.4	56.1	59.6
Financial Sector[b]														
E_USD	Exchange Rate (UGX/US$) Period Average	3,563.93	3,507.79	3,463.63	3,573.89	3,575.23	3,562.14	3,568.23	3,730.53	3,716.7	3,764.11	3,710.64	3,704.51	3,730.25
E_EUR	Exchange Rate (UGX/Euro) Period Avergae	4,145.21	4,115.3	4,028.56	4,131.42	4,186.08	4,185.45	4,218.45	4,311.83	4,350.71	4,393.36	4,270.15	4,230.43	4,324.43
E_GBP	Exchange Rate (UGX/GBP) Period Avergae	4,794.98	4,736.82	4,625.85	4,696.64	4,786.85	4,818.52	4,844.81	4,977.87	5,004.85	5,077.26	4,944.51	4,955.92	5,050.76
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	10.32	10.08	10.06	10.02	10.2	10.44	10.52	10.37	10.49	10.4	10.31	10.17	10.12
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.46	18.45	19.71	18.43	18	18.33	18.73	18.89	18.26	18	16.93	17.32	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.34	8.15	8.24	8.33	7.32	7.21	7.09	6.65	7.34	7.28	6.93	7.76	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	11.5	11.19	11.69	11.46	11.48	11.19	11	10.52	10.38	10.92	10.92	10.38	10.38
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	13.48	13.21	13.06	13.75	13.67	12.7	11.85	11.77	11.17	11.3	11.22	10.67	10.51
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	15.25	15.25	14.98	14.9	14.9	13.99	12.25	12.25	12.13	12.12	12	11.5	11
BCR_91	Bid to Cover Ratio: 91 Days	1.85	1.99	1.75	2	1.81	1.62	1.87	4.99	3.87	3.39	4.72	6.98	2.95
BCR_182	Bid to Cover Ratio: 182 Days	1.33	1.15	1.23	1.19	1.19	1.15	1.31	1.13	1.07	1.23	1.35	4.01	2.16
BCR_364	Bid to Cover Ratio: 364 Days	1.88	1.8	2.24	1.79	2.09	3.71	3.29	2.05	1.74	1.84	2.4	3.11	2.16
BCR_AVG	Average Bid to Cover Ratio	1.69	1.64	1.74	1.66	1.7	2.16	2.16	2.72	2.23	2.15	2.82	4.7	2.42
GS_TOT	Government Securities: Total Issuances (UGX Billion)	1,127.48	1,956.52	4,379.6	2,045.84	794.62	3,331.83	1,613.17	1,354.76	1,574.67	1,483.68	2,500.77	3,968.82	2,628.13
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	410.14	978.8	3,825.08	1,669.49	-37.18	2,574.98	853.19	651.96	987.53	684.65	820.07	-92.59	600.41
GS_REF	Government Securities: Refinancing (UGX Billion)	717.34	977.72	554.52	376.35	831.8	756.85	759.98	702.8	587.15	799.03	1,680.7	4,061.41	2,027.72
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	1,127.48	1,956.52	4,379.6	2,045.84	794.62	3,331.83	1,613.17	1,354.76	1,574.67	1,483.68	2,500.77	3,968.82	2,628.13
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	700.11	645.32	702.31	605.4	794.62	376.96	615.98	409.36	523.59	529	772.37	401.33	346.77
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	427.37	1,311.2	3,677.29	1,440.44	0	2,954.88	997.19	945.39	1,051.09	954.69	1,728.4	3,567.49	2,281.36
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	24.05	24.29	24.35	25.03	25.35	25.43	25.38	25.94	26.43	26.72	27.75	28.09	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	17.42	17.48	17.56	17.71	17.71	17.82	17.83	18.18	18.45	18.55	19.24	19.28	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.63	6.81	6.79	7.32	7.64	7.61	7.55	7.76	7.99	8.16	8.52	8.81	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.8	2.91	2.92	3.04	3.09	3.11	3.06	3	3	3.02	3.16	3.29	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.15	0.19	0.17	0.19	0.2	0.24	0.24	0.25	0.53	0.53	0.52	0.53	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	3.11	3.07	3.12	3.24	3.18	3.25	3.28	3.23	3.3	3.36	3.49	3.64	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.64	3.64	3.64	3.76	3.73	3.71	3.65	3.91	3.75	3.82	3.98	3.97	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.38	1.42	1.4	1.37	1.46	1.53	1.55	1.63	1.61	1.57	1.82	1.74	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.47	4.49	4.55	4.71	4.73	4.72	4.69	4.81	4.9	4.92	4.86	4.8	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.38	2.43	2.36	2.45	2.66	2.56	2.42	2.55	2.57	2.62	2.86	2.9	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	6.12	6.14	6.18	6.27	6.29	6.31	6.49	6.57	6.77	6.89	7.06	7.21	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	1,777.5	2,121.6	1,930.33	1,888.64	1,855.87	1,098.03	1,740.52	1,996.03	2,053.62	2,290.14	2,076.11	5,162.99	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	372.21	204.56	227.21	161.78	176.93	100.23	146.11	300.27	151.34	254.39	233.71	192.92	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	9.67	8.86	1.63	51.96	4.24	0.76	11.2	2.47	207.53	0.96	5.98	7.38	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	89.36	276.25	217.42	241.02	338.74	76.83	160.46	142.57	153.32	211.75	96.54	255.49	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	392.08	487.92	312.81	467.63	335.4	146.43	345.56	271.22	248.08	647.97	324.39	481.32	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	95.4	153.77	216.17	54.14	125.76	35.53	37.88	124.53	130.64	43.42	176.65	1,283.48	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	126.21	222.29	247.85	222.48	226.69	169.76	140.58	288.12	291.03	298.56	210.71	1,237.95	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	198.16	223.9	229.76	191.54	206.86	107.42	374.47	333.6	214.92	137.16	233.21	974.68	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	494.4	544.05	477.46	498.09	441.24	461.08	524.25	533.24	656.77	695.94	794.92	729.77	-
External Sector[c]														
EX	Total Exports (Fob): Value Exported at Cost (US$ Million)	1,061.27	962.06	1,502.55	1,222.04	1,443.27	1,446	1,367.71	1,421.24	1,418.26	1,350.57	1,287.44	1,402.56	-

Table 6: Data Table *(continued)*

Indicator Code	Description	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
IM	Total Imports (Fob): Value Imported at Cost (US$ Million)	1,386.8	1,455.39	1,567.28	1,418.85	1,599.97	1,305.87	1,435.18	1,492.39	1,509.02	1,474.66	1,878.35	1,612.58	-
TB	Trade Balance (Fob): Value at Cost (US$ Million)	-325.53	-493.34	-64.73	-196.81	-156.71	140.13	-67.47	-71.15	-90.75	-124.09	-590.91	-210.03	-
EX_COF	Coffee: Value Exported (US$ Million)	202.75	218.55	185.1	186	149.87	161	180.98	173.37	155.54	151.7	175.47	204.94	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.86	0.84	0.68	0.64	0.5	0.57	0.65	0.67	0.59	0.62	0.77	0.85	-
EX_COF_UVAL	Coffee: Average Unit Value (US$ per Kg of Coffee)	3.95	4.31	4.51	4.84	4.97	4.74	4.63	4.31	4.39	4.09	3.78	4.03	-
EX_NCOF	Non-Coffee Formal Exports (US$ Million)	784.36	666.11	1,240.59	941.64	1,180.34	1,216.54	1,119.06	1,175.7	1,198.82	1,124.96	1,029.85	1,120.93	-
EX_GOLD	Gold: Value Exported (US$ Million)	526.33	410.99	964.6	639.26	823.68	913.95	818.16	851.35	875.46	814.78	684.97	788.45	-
EX_COT	Cotton: Value Exported (US$ Million)	1.17	0.54	0	0.68	0.68	0.76	0.78	2.45	3.02	3.71	1.48	1.8	-
EX_TEA	Tea: Value Exported (US$ Million)	3.69	3.51	4.08	4.19	4.41	4.72	4.07	4.35	3.9	4.4	5.32	5.43	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US$ Million)	11.96	11.05	13.26	14.92	19.01	13.09	11.28	10.31	11.11	10.59	10.55	10.02	-
EX_SIM	Simsim: Value Exported (US$ Million)	1.6	1.8	0.92	1.01	0.73	1.68	1.35	1.46	1.57	1.36	1.1	1.2	-
EX_MAIZE	Maize: Value Exported (US$ Million)	11.14	7.11	4.74	5.76	5.19	7.91	10.01	7.3	7.55	7.4	8.18	11.68	-
EX_BEANS	Beans: Value Exported (US$ Million)	7.4	5.81	5.27	7.7	14.42	9.22	4.58	4.39	2.79	2.74	5.48	4.87	-
EX_FLO	Flowers: Value Exported (US$ Million)	5.43	3.49	5.4	4.89	5.53	6.76	6.27	5.6	5.08	6.02	7.8	7.08	-
EX_TOB	Tobacco: Value Exported (US$ Million)	2.31	1.21	4.49	12.82	10.44	7.14	5.94	4.09	3.91	8.15	8.73	1.65	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US$ Million)	74.16	77.39	76.85	94.4	113.06	68.46	67.67	72.17	63.9	73.91	82.11	76.69	-
EX_EUU	Value Exported to European Union (US$ Million)	145.1	144.37	132.46	159.92	165.18	151.83	135.85	132.5	108.08	110.64	140.69	149.87	-
EX_ROE	Value Exported to Rest of Europe (US$ Million)	5.83	13.59	14.02	7.74	7.8	6.89	6.29	8.9	6.1	5.87	9.13	8.43	-
EX_AMC	Value Exported to the Americas (US$ Million)	7.36	12.31	14.68	22.63	12.55	15.26	22.37	18.92	15.12	16.13	8.87	11.24	-
EX_MIE	Value Exported to Middle East (US$ Million)	438.48	312.63	734.64	508.36	677.34	710.63	653.82	536.68	767.38	664.85	639.3	750.27	-
EX_ASI	Value Exported to Asia (US$ Million)	146.35	158.61	295.68	201.02	221.71	267.83	229.88	366.28	173.93	213.21	107.1	102.22	-
EX_EAC	Value Exported to EAC (US$ Million)	258.08	256.31	267.14	288.94	321.01	252.9	269.07	302.97	293.54	288.76	332.35	317.98	-
EX_ROA	Value Exported to Rest of Africa (US$ Million)	58.95	63	42.75	32.05	35.54	39.49	49.68	53.99	51.82	50.08	48.17	59.34	-
EX_OTH_CTRY	Value Exported to Other Countries (US$ Million)	1.11	1.24	1.18	1.39	2.15	1.17	0.73	1	2.29	1.03	1.83	3.2	-
IM_GOV	Cost: Government Imports: Value Imported (US$ Million)	4.99	12.32	7.64	2.05	13.97	9.59	3.74	11.18	5.56	7.4	11.21	10.41	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US$ Million)	1,381.81	1,443.08	1,559.63	1,416.81	1,586.01	1,296.28	1,431.44	1,481.21	1,503.46	1,467.26	1,867.14	1,602.17	-
IM_EUU	Value Imported from European Union (US$ Million)	95.72	104.37	69.42	65.75	58.89	74.58	79.46	74.9	107.46	135.63	147.63	86.63	-
IM_ROE	Value Imported from Rest of Europe (US$ Million)	21.31	13.85	9.83	8.45	12.19	12.12	17.15	12.05	5.2	12.43	15.94	15.81	-
IM_MIE	Value Imported from Middle East (US$ Million)	122.24	161.83	151.65	156.99	163.55	150.69	113.93	154.85	40.25	81.95	89.37	98.57	-
IM_ASI	Value Imported from Asia (US$ Million)	435.61	448.55	468.05	413.46	463.67	442.57	448.06	483.03	563.16	521.13	718.88	608.55	-
IM_EAC	Value Imported from EAC (US$ Million)	409.92	359.25	459.9	395.49	469.45	218.85	329.06	319.02	729.91	673.21	838.19	754.66	-
IM_ROA	Value Imported from Rest of Africa (US$ Million)	279.42	338.05	374.15	351.62	399.29	380.52	420.67	414.16	30.04	25.77	33.94	25.21	-
IM_OTH_CTRY	Value Imported from Other Countries (US$ Million)	22.59	29.48	34.27	27.08	32.93	26.54	26.85	34.37	33.01	24.55	34.4	23.14	-
TB_EUU	Trade Balance with European Union (US$ Million)	49.38	39.99	63.04	94.16	106.29	77.25	56.39	57.59	0.62	-24.99	-6.93	63.24	-
TB_ROE	Trade Balance with Rest of Europe (US$ Million)	-15.48	-0.26	4.19	-0.71	-4.39	-5.23	-10.85	-3.16	0.9	-6.55	-6.82	-7.39	-
TB_MIE	Trade Balance with Middle East (US$ Million)	316.24	150.8	583	351.37	513.79	559.95	539.89	381.84	727.13	582.9	549.94	651.7	-
TB_ASI	Trade Balance with Asia (US$ Million)	-289.26	-289.95	-172.37	-212.45	-241.96	-174.74	-218.18	-116.75	-389.23	-307.92	-611.78	-506.33	-
TB_EAC	Trade Balance with EAC (US$ Million)	-151.84	-102.94	-192.77	-106.55	-148.45	34.05	-59.99	-16.05	-436.37	-384.44	-505.84	-436.68	-
TB_ROA	Trade Balance with Rest of Africa (US$ Million)	-220.47	-275.05	-331.41	-319.57	-363.76	-341.03	-370.99	-360.17	21.78	24.31	14.23	34.13	-
TB_OTH_CTRY	Trade Balance with Other Countries (US$ Million)	-14.12	-15.93	-18.41	-3.06	-18.23	-10.12	-3.75	-14.45	-15.6	-7.39	-23.71	-8.7	-
Fiscal Sector (Preliminary Outturn Data)[d]														
REV_GRA	Total Revenues and Grants (UGX Billion)	2,604.94	2,593.88	2,611.75	2,634.93	4,124.07	3,167.01	2,650.55	2,741.5	2,790.26	2,783.79	6,642.84	-	-
REV	Total Revenues (UGX Billion)	2,604.1	2,553.65	2,569.56	2,603.52	3,886.43	3,166.77	2,602.85	2,709.92	2,788.87	2,743.16	6,336.54	-	-
REV_URA	Revenue Through Uganda Revnue Authority (URA) (UGX Billion)	2,388.13	2,370.77	2,369.77	2,367.47	3,724.43	3,040.37	2,443.8	2,527.09	2,472.83	2,540.53	5,566.12	-	-
REV_NURA	Non-URA Revenue (UGX Billion)	215.97	182.88	199.79	236.05	162	126.4	159.06	182.83	316.04	202.63	237.82	-	-
GRA	Total Grants (UGX Billion)	0.83	40.23	42.18	31.41	237.64	0.24	47.7	31.59	1.39	40.63	306.3	-	-
GRA_PRO	Grants for Project Support (UGX Billion)	0.83	40.23	42.18	31.41	184.08	0.24	47.7	31.59	1.39	40.63	306.3	-	-
EXP_LEN	Total Expenditure and Lending (UGX Billion)	3,993.54	3,847.97	3,424.48	5,796.11	3,550.49	5,246.16	3,805.21	3,287.56	3,258.95	5,521.83	6,934.48	-	-
EXP_CU	Current Expenditures (UGX Billion)	3,394.37	2,849.76	2,418.19	4,356.72	2,135.76	4,095	3,075.98	2,526.59	2,613.68	4,061.61	3,806.27	-	-
EXP_CU_W	Current Expenditure on Wages and Salaries (UGX Billion)	726.86	701.09	693.39	698.41	713.15	712.04	711.86	706	695.77	729.85	882.61	-	-
EXP_CU_I	Current Expenditure on Interest Payments (UGX Billion)	829.73	799.15	239.31	1,228.67	343.84	2,039.18	915.49	563.76	296.13	1,388.1	370.83	-	-
EXP_CU_I_DOM	Current Expenditure on Domestic Interest Payments (UGX Billion)	719.49	730.46	233.85	1,112.94	137.06	1,915	815.68	389.35	241.59	1,278.38	248.21	-	-
EXP_CU_I_EXT	Current Expenditure on External Interest Payments (UGX Billion)	110.25	68.69	5.46	115.72	206.78	124.18	99.8	174.41	54.54	109.71	122.62	-	-

Table 6: Data Table *(continued)*

Indicator Code	Description	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	1,837.78	1,349.51	1,485.48	2,429.64	1,078.77	1,343.78	1,448.64	1,256.83	1,621.78	1,943.66	2,552.83	-	-
EXP_DEV	Development Expenditures (UGX Billion)	599.17	998.22	1,000.16	1,269.11	1,256.05	1,024.94	722.65	751.77	549.67	1,361.58	2,812.73	-	-
EXP_DEV_DOM	Development Expenditures for Domestic Development (UGX Billion)	414.48	541.53	677.79	1,046.03	733.85	754.59	627.72	366.58	370.41	1,072.89	2,264.95	-	-
EXP_DEV_EXT	Development Expenditures for External Development (UGX Billion)	184.69	456.69	322.37	223.07	522.2	270.34	94.93	385.19	179.26	288.7	547.77	-	-
NLP	Net Lending/Repayments (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	0	0	0	0	0	0	0	0	0	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	0	0	6.14	170.29	158.67	126.23	6.58	9.2	95.59	98.64	315.48	-	-
BAL_FIS	Overall Fiscal Balance (Including Grants) (UGX Billion)	-1,388.61	-1,254.09	-812.74	-3,161.18	573.58	-2,079.15	-1,154.66	-546.05	-468.69	-2,738.04	-291.63	-	-
BAL_DOM	Domestic Balance (UGX Billion)	-1,094.5	-768.95	-527.09	-2,853.8	1,064.92	-1,684.87	-1,007.63	-18.04	-236.28	-2,380.26	72.46	-	-
East African Community[e]														
INF_TZA	Tanzania	3.44	3.44	3.54	3.41	3.63	3.26	3.15	3.16	4.04	4.22	4.04	4.17	4.31
INF_KEN	Kenya	4.53	4.58	4.56	4.46	4.49	4.4	4.25	4.39	5.59	6.68	6.41	6.49	6.59
INF_RWA	Rwanda	6.39	6.22	5.1	4.05	5.17	7.48	7.88	7.7	11.54	12.26	12.74	13.75	15.97
INF_BDI	Burundi	34.47	29.66	27.17	23.45	15.15	12.45	11.51	10.77	8.56	12.05	9.87	8.7	8.4
INF_SSD	Annual (YoY) Inflation: South Sudan	-	-	-	-	-	-	-	-	-	-	-	-	-
INF_COD	Congo (D.R.)	7.87	7.8	4.57	2.3	2.15	2.29	2.36	2.34	2.59	2.68	2.77	3.04	3.29
INF_SOM	Annual (YoY) Inflation: Somalia	3.3	4.08	3.96	4.84	5.17	5.46	5.7	8.03	8.06	8.41	8.11	6.66	-
E_TZA	Exchange Rate (UGX/TZS) Period Average	1.44	1.43	1.42	1.47	1.46	1.44	1.39	1.45	1.43	1.45	1.42	1.41	1.41
E_KEN	Exchange Rate (UGX/KES) Period Average	27.58	27.14	26.8	27.6	27.69	27.61	27.66	28.82	28.73	29.09	28.66	28.64	28.82
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.47	2.42	2.39	2.46	2.46	2.45	2.45	2.56	2.54	2.57	2.53	2.53	2.54
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.21	1.19	1.17	1.2	1.2	1.2	1.2	1.25	1.24	1.26	1.24	1.24	1.24
E_SSD	Exchange Rate (UGX/SSP) Period Average	-	-	-	-	-	-	-	-	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	1.24	1.27	1.52	1.63	1.61	1.63	-	-	-	-	-	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	-	-	-	-	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	2,476.64	2,460.16	2,447.75	2,436.58	2,441.92	2,468.18	2,557.96	2,569.36	2,597.96	2,602.17	2,621.76	2,635.93	2,644.16
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.24	129.24	129.24	129.48	129.11	129.02	129.02	129.43	129.35	129.42	129.48	129.34	129.41
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	1,444.32	1,446.77	1,448.94	1,450.69	1,452.29	1,453.98	1,456.36	1,459.64	1,461.26	1,462.92	1,464.83	1,467.08	1,469.66
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	2,951.33	2,960	2,966.82	2,965.94	2,967.9	2,972.56	2,979.31	2,979.89	2,985.55	2,989.51	2,993.59	2,997.83	3,002.45
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	-	-	-	-	-	-	-	-	-	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	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	30,020	30,041	30,795	31,854	32,043	32,039	31,243	32,586	-	-	-	-	-
EX_TZA	Value Exported to Tanzania (US$ Million)	14.51	15.58	13.34	21.48	18.06	15.64	19.84	13.41	18.39	18.49	24.94	17.82	-
EX_KEN	Value Exported to Kenya (US$ Million)	55.43	59.76	54.16	62.89	60.68	54.12	54.12	61.37	53.57	50.77	30.06	47.52	-
EX_RWA	Value Exported to Rwanda (US$ Million)	29.53	22.04	29.61	31.83	31.03	31.31	27.21	30.41	35.66	31.1	46.41	35.2	-
EX_BDI	Value Exported to Burundi (US$ Million)	4.89	3.59	6.44	5.55	6.72	4.02	7.09	9.74	6.2	4.23	12.68	9.55	-
EX_SSD	Value Exported to South Sudan (US$ Million)	48.22	40.45	44.39	45.72	57.93	47.9	43.47	59.7	64.57	61.7	92.78	82.76	-
EX_COD	Value Exported to Congo (D.R.) (US$ Million)	105.51	114.9	119.21	121.46	146.59	99.9	117.34	128.33	115.17	122.46	125.49	125.14	-
IM_TZA	Value Imported from Tanzania (US$ Million)	232.49	185.9	313.14	242.41	261.36	46.12	166	135.16	171.92	180.7	196.8	108.75	-
IM_KEN	Value Imported from Kenya (US$ Million)	167.19	163.89	133.05	137.33	190.53	164.72	154.52	173.78	505.79	411.12	393.45	480.14	-
IM_RWA	Value Imported from Rwanda (US$ Million)	2.73	2.01	2.74	2.29	3.06	1.71	1.78	1.92	2.15	1.65	17.71	9.55	-
IM_BDI	Value Imported from Burundi (US$ Million)	0.28	0.28	0.31	0.44	0.44	0.2	0.38	0.6	42.64	63.19	211.67	148.57	-
IM_SSD	Value Imported from South Sudan (US$ Million)	3.1	3.3	3.27	2.84	3.64	3.01	3.11	2.98	2.83	4.52	4.8	3.02	-
IM_COD	Value Imported from Congo (D.R.) (US$ Million)	4.14	3.87	7.4	10.18	10.43	3.09	3.28	4.58	4.59	12.02	13.75	4.63	-
TB_TZA	Trade Balance with Tanzania (US$ Million)	-217.98	-170.32	-299.8	-220.93	-243.3	-30.48	-146.16	-121.75	-153.53	-162.21	-171.85	-90.93	-
TB_KEN	Trade Balance with Kenya (US$ Million)	-111.76	-104.14	-78.89	-74.43	-129.85	-110.6	-100.4	-112.4	-452.23	-360.35	-363.4	-432.62	-
TB_RWA	Trade Balance with Rwanda (US$ Million)	26.8	20.03	26.87	29.54	27.98	29.6	25.43	28.49	33.51	29.45	28.69	25.64	-
TB_BDI	Trade Balance with Burundi (US$ Million)	4.61	3.31	6.12	5.11	6.27	3.82	6.71	9.13	-36.44	-58.95	-198.99	-139.02	-
TB_SSD	Trade Balance with South Sudan (US$ Million)	45.12	37.14	41.12	42.88	54.29	44.9	40.37	56.72	61.74	57.18	87.97	79.74	-
TB_COD	Trade Balance with Congo (D.R.) (US$ Million)	101.37	111.03	111.81	111.29	136.16	96.82	114.07	123.76	110.57	110.44	111.74	120.51	-

Table 6: Data Table *(continued)*

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