

PERFORMANCE OF THE ECONOMY

MONTHLY REPORT

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MACROECONOMIC POLICY DEPARTMENT



MINISTRY OF FINANCE,
PLANNING AND
ECONOMIC DEVELOPMENT

Table of Contents

List of Acronyms	IV
Summary	V
Real Sector Developments	1
Inflation	1
Economic Activity	2
Purchasing Managers' Index (PMI)	3
Composite Index of Economic Activity (CIEA)	3
Business Perceptions	4
Financial Sector Developments	5
Exchange Rate Movements	5
Interest Rate Movements	6
Lending Rates	6
Government Securities	7
Annualized Yields (Interest Rates) on Treasury Bills	8
Annualised Yields (Interest Rates) on Treasury Bonds	9
Outstanding Private Sector Credit	10
Credit Extensions	11
External Sector Developments	13
Merchandise Trade Balance	13
Merchandise Exports	14
Destination of Exports	15
Merchandise Imports	16
Origin of Imports	17
Trade Balance by Region	19
Fiscal Developments	20
Total Revenues (Including Grants)	20
Domestic Revenues	20
Tax Revenue performance	21
Other revenue (non-tax revenue)	22
Expenses	22
Net Acquisition of Non-Financial Assets	22
East African Community Developments	23
EAC Inflation	23
EAC Exchange Rates	23
Trade Balance with EAC	24
Glossary	26
Online Resources	27

List of Tables

1	Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]	7
2	Merchandise Exports by Product (US\$ Million) [Source: BOU and MOFPED Calc.]	15
3	Breakdown of Merchandise Imports by Type (US\$ Million) [Source: BOU]	17
4	Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]	19
5	Summary Table of Fiscal Operations September 2026 (US\$ Billion) [Source: MOF- PED]	20
6	Data Table	29

List of Figures

1	Inflation (Headline & Core) [Source: UBOS]	1
2	Inflation (Food and EFU) [Source: UBOS]	2
3	Economic Activity (PMI) [Source: Stanbic Bank Uganda]	3
4	Economic Activity (CIEA) [Source: BOU]	4
5	Economic Perceptions as shown by BTI [Source: BOU]	5
6	Exchange Rates [Source: BOU]	6
7	Interest Rates [Source: BOU]	7
8	Breakdown of Government Securities (US\$ Billion) [Source: MOFPED]	8
9	Treasury Bill Yields [Source: BOU]	9
10	Average Bid to Cover Ratio [Source: MOFPED]	9
11	Outstanding Private Sector Credit (US\$ Trillion) [Source: BOU]	11
12	Monthly Growth of Private Sector Credit	11
13	New Credit Extensions Approved (US\$ Billion) [Source: BOU]	12
14	New Credit Extensions Approved - Sectoral Share [Source: BOU]	13
15	Merchandise Trade Balance (US\$ Million) [Source: BOU]	14
16	Merchandise Exports and Imports (US\$ Million) [Source: BOU]	14
17	Export Value by Destination (US\$ Million) [Source: BOU]	16
18	Export Share by Destination [Source: BOU]	16
19	Merchandise Imports (US\$ Million) [Source: BOU]	17
20	Merchandise Imports by Origin (US\$ Million) [Source: BOU]	18
21	Merchandise Import Share by Origin [Source: BOU]	18
22	Merchandise Trade Balance by Region (US\$ Million) [Source: BOU]	19
23	Headline Inflation for EAC Partner States [Source: Respective Country Authorities]	23
24	Monthly EAC Currency Depreciation/Appreciation against the US\$ [Source: BOU]	24
25	Trade Balance with EAC Partner States (US\$ Million) [Source: BOU]	25

List of Acronyms

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

Summary¹

Real Sector

- The Ugandan economy continued to exhibit resilience amidst global economic shocks and uncertainties resulting from the geopolitical tensions in the Middle East, Eastern Europe and other parts of the World. This is depicted by the high frequency indicators of economic activity and business sentiments which point to continued growth in economic activity as well as improvement in output and demand since the start of the financial year.
- The Purchasing Managers Index (PMI) was recorded at 53.0 for September 2026, which is higher than the 50-mark threshold, signaling improvement in business conditions in the private sector as firms registered continued increases in output and rising new orders arising out of sustained customer demand. However, this was a moderation from 55.0 registered in August 2026 in light of the impact of increased energy costs, which resulted into higher transport and production cost.
- Similarly, the Composite Index of Economic Activity (CIEA) grew by 0.3 percent to 193.87 in August 2026 from 193.30 in July 2026, reflecting an improvement in the level of economic activity compared to the previous month. Sentiments about doing business remained positive, with the Business Tendency Index (BTI) at 55.80 in September 2026, above the 50 threshold. This signaled optimism among business operators, despite the moderation from 57.69 in August 2026, partly on account of increased inflationary and depreciation pressures.
- Annual headline inflation for the year ended September 2026 rose to 4.6 percent from 4.1 percent recorded in the year ended August 2026. This increase reflects a general rise in prices across the various baskets of goods and services on account of unfavorable weather conditions which affected supply of food crops. This was exacerbated by the increased cost of production caused by higher transport and energy costs amidst continued rise in international oil prices.
- Ultimately, annual core inflation for the year ending September 2026 was recorded at 3.7 percent, compared to 3.5 percent in the previous month, while annual Energy, Fuel and Utilities' inflation further edged upwards to 14.5 percent in September 2026 compared to 14.3 percent registered in August 2026. However, the biggest jump in inflation was recorded under food crops and related items which accelerated to 4.5 percent for the year ended September 2026 from 2.1 percent for the year ended August 2026.

Financial Sector

- In a special monetary policy committee meeting held in October 2026, Bank of Uganda raised the Central Bank Rate from 9.75 percent to 12.0 percent. This was intended to contain inflationary pressures, limit second-round effects from higher energy prices and exchange

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

rate depreciation, and anchor inflation expectations around the medium-term target.

- The Ugandan Shilling depreciated by 3.7 percent against the US dollar in September 2026, trading at an average midrate of Shs 3,868.87/USD compared to an average midrate of Shs 3,730.25/USD in August 2026. The main drivers of this depreciation were the heightened global oil prices and rising US Treasury yields which led to the global strengthening of the US Dollar during the month. This was made worse by seasonal demand for foreign currency and speculation in the local currency market.
- During the month of August 2026, the average weighted lending rate on Shilling denominated loans slightly increased to 17.90% from 17.32% in July 2026, reflecting increasing inflationary pressures. However, over the last six months, lending rates have remained relatively stable partly on account of the reducing non-performing loans. The average weighted lending rates on foreign currency denominated credit slightly decreased to 7.46 percent, from 7.76 percent in July 2026.
- Government raised Shs 2,281.93 billion through 3 auctions in September 2026. Of this amount, Shs 421.25 billion was Treasury Bills and the remaining Shs 1,860.68 billion was Treasury Bonds. Demand for the treasury instruments remained strong, with treasury bill auctions oversubscribed at an average bid-to-cover ratio of 2.82 during the month.
- The stock of outstanding private sector credit grew by 1.9 percent from Shs 28,088.92 billion in July 2026 to Shs 28,615.43 billion in August 2026 driven by increases in the stock of both the Shilling and foreign currency denominated credit. Compared to August 2025, the stock of outstanding private sector credit expanded by 19.0 percent, supported by reduced risk aversion by lending institutions following a sustained reduction in non-performing loans over this period.

External Sector²

- Year on year, export receipts grew by 40.6 percent from USD 1,061.27 million in August 2025 to USD 1,492.09 million in August 2026. This was on account of an increase in both the value and volumes for export items such as gold, tea, tobacco and oil re-exports, among others over this period.
- Similarly, Uganda's import bill grew by 66.5 percent from USD 1,386.80 million to USD 2,309.12 million over the same period. The increase was driven by higher values and volumes of both oil and non-oil formal private sector imports, mainly mineral products, petroleum products and machinery equipment, vehicles & accessories.
- Consequently, Uganda's trade deficit with the rest of the world widened by 151 percent from USD 325.53 million in August 2025 to USD 817.03 million in August 2026. Government is undertaking various initiatives to reverse this trend, including enhancing economic and

²Data on the external sector is reported with a lag of one month

commercial diplomacy through facilitating our missions and embassies abroad to promote our exports and tourism attractions while also sourcing investments into the economy, prioritizing value addition to export products through agro-processing and mineral development under the Ten-Fold Growth Strategy, and ensuring greater access to wider markets for Uganda's exports through regional integration and elimination of non-tariff barriers in the regional markets.

Fiscal Sector³

- Preliminary data indicates that government operations in September 2026 resulted in a fiscal deficit (net borrowing) of Shs 244.14 billion, exceeding the programmed deficit of Shs 33.18 billion for the month. The higher-than-programmed deficit was mainly due to shortfalls in domestic revenue collections.
- During the month, total revenue (including grants) amounted to Shs 2,904.29 billion against the target of Shs 3,179.86 billion, representing a performance rate of 91.3 percent and a shortfall of Shs 275.57 billion. The underperformance in revenue was broad-based, with indirect domestic taxes, direct domestic taxes and taxes on international trade transactions all registering collections below their respective targets. This was partly on account of geopolitical tensions in the Middle East that have destabilized supply chains, causing global economic uncertainties that have had feed-through effect on the domestic economy.
- Total expenditure (expenses plus net acquisition of non-financial assets) amounted to Shs 3,148.43 billion in September 2026. Compared to the programmed expenditure of Shs 3,213.04 billion, the performance rate for the month was 98 percent. Expenses alone were slightly above their target for the month, amounting to Shs 2,701.67 billion against a program of Shs 2,677.84 billion.

East African Community⁴

- Inflationary pressures increased across most East African Community (EAC) Partner States in September 2026, largely driven by rising food, transport and energy costs amid elevated global oil prices associated with the conflict in the Middle East. Annual headline inflation for Rwanda increased to 20.0 percent in September 2026 from 16.0 percent in August 2026, while in Kenya and Uganda, it increased to 6.8 percent and 4.6 percent from 6.6 percent, and 4.1 percent, respectively. In contrast, headline inflation for Burundi declined to 7.4 percent in September 2026 from 8.4 percent in August 2026. Tanzania's headline inflation remained unchanged at 4.3 percent.
- The Kenyan shilling and Burundi franc each depreciated by 0.1 percent against the US dollar in September 2026, with the Kenyan shilling trading at an average of Kshs. 129.54/USD in September 2026 compared to an average of Kshs. 129.41/USD in August 2026. The

³Fiscal data is preliminary

⁴September 2026 data on exchange rates and inflation for D.R.C, South Sudan and Somalia not available at the time of publishing.

Burundi franc traded at an average of BIF 3,006.86/USD in September 2026 from an average of BIF 3,002.45/USD. Similarly, the Rwandan franc depreciated by 0.2 percent, from RWF 1,469.66/USD in August 2026 to RWF 1,472.44/USD in September 2026. In contrast, the Tanzanian shilling appreciated marginally by 0.1 percent, from TZS 2,640.84/USD in August 2026 to TZS 2,644.16/USD in September 2026.

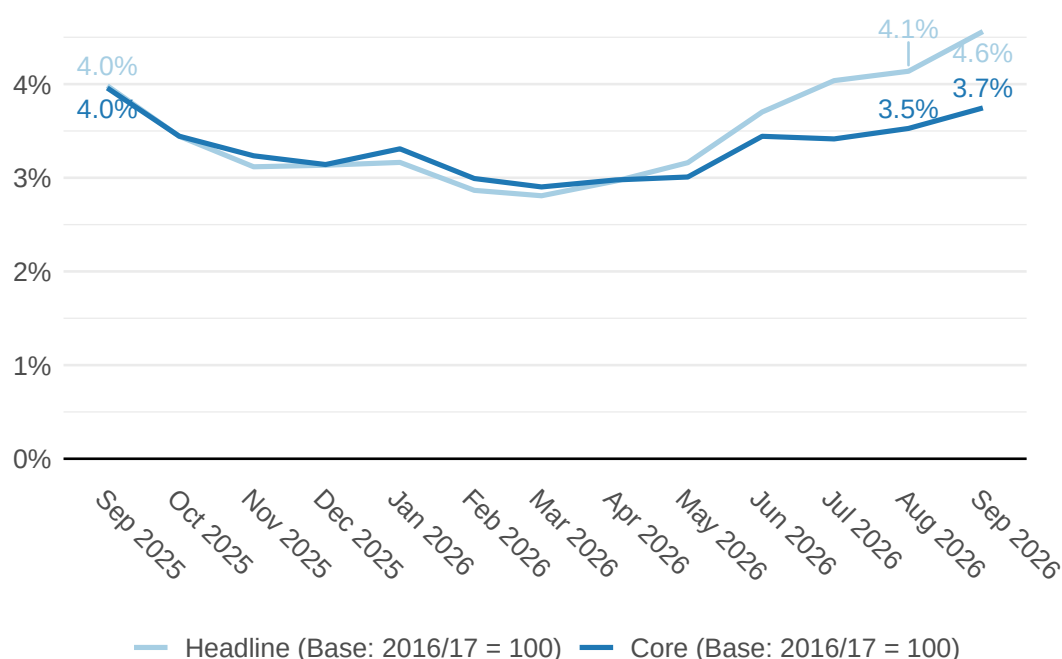
- Uganda's trade deficit with EAC Partner States widened to USD 730.27 million in August 2026, up from USD 443.27 million in July 2026. The value of imports from the EAC Partner States increased by 38.0 percent month-on-month to USD 1,050.26 million in August 2026. On the other hand, exports increased by 0.7 percent to USD 319.99 million.

Real Sector Developments

Inflation

Annual headline inflation for the year ended September 2026 rose to 4.6 percent, up from 4.1 percent recorded in the year ended August 2026. This increase reflects a general rise in prices across the various baskets of goods and services on account of unfavorable weather conditions which affected supply of food crops. This was exacerbated by the increased cost of production caused by higher transport and energy costs amidst continued rise in international oil prices.

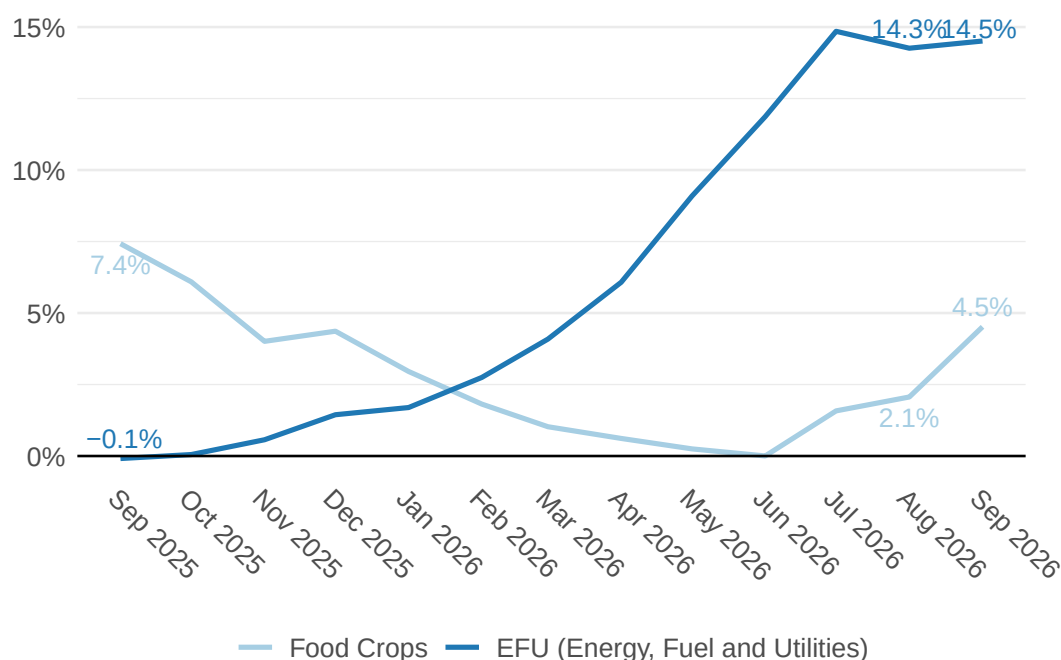
Figure 1: Inflation (Headline & Core) [Source: UBOS]



Annual core inflation for the year ended September 2026 was recorded at 3.7 percent, compared to 3.5 percent in the previous month. The rise in annual core inflation was largely driven by processed food items such as maize flour, bread, cassava flour, some types of rice, and spaghetti, some poultry products, goat's meat/mutton, pork and unrefined cooking oil which registered accelerated increases in prices during the month.

Additionally, brand new vehicles, secondhand vehicles, spare parts and car batteries registered significant price increases during the month, partly on account of the depreciation of the local currency, which further contributed to the rise in core inflation. Transportation costs also edged up during September 2026 compared to the same month of the previous year. On average, taxi fares for short, medium and long distances, as well as long distance bus fares went up by an average of 14.9 percent in September 2026 compared to 14.2 percent in the previous month.

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



Annual Energy, Fuel and Utilities inflation (EFU) further edged upwards to 14.5 percent in September 2026 compared to 14.3 percent registered in August 2026. This was mainly driven by liquid energy fuels whose index rose by 30.2 percent in September 2026 compared to 28.1 percent in the previous month as the rate of price increases for diesel, petrol, kerosene and liquefied gas was faster in September 2026 compared to August 2026.

Similarly, **Annual food crops and related items inflation** accelerated to 4.5 percent in September 2026 from 2.1 percent in August 2026. This is mainly on account of unfavorable weather conditions that have persisted for most of 2026 in various parts of the country, leading to poor agricultural harvests and reduced supply of food crops and other related items. For instance, the dry spell in the cattle corridor resulted in the prices of unskimmed fresh milk rising by 11.3 percent in September 2026 compared to 4.6 percent in the previous month as some of the leading dairy producers such as JESA Farm Dairy publicly announced temporary shortages at the start of the month.

The unfavorable weather conditions, coupled with higher transport costs, also affected the steady supply of fruits and vegetables such as watermelon, banana (ndizi), pumpkin, cucumber, bell pepper, beans, cowpeas, Irish potatoes and cassava. This culminated in their prices increasing at a faster rate in September 2026 compared to the previous month.

Economic Activity

The domestic economy continues to be resilient despite the global economic uncertainties resulting from the geopolitical tensions in the Middle East, Eastern Europe and other parts of the world. This is shown by the high frequency indicators of economic activity and business sentiments which

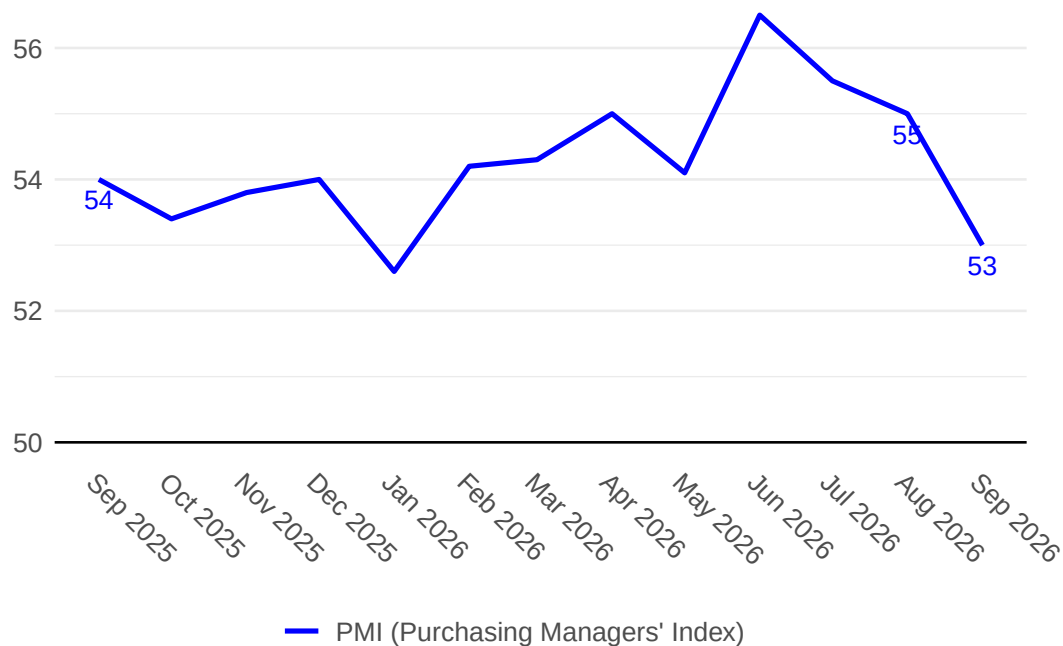
point to continued robustness in economic activity as well as improvement in output and demand since the start of the financial year.

Purchasing Managers' Index (PMI)⁵

The Purchasing Managers' Index (PMI) which tracks changes in output, demand, employment, prices and supply chains was recorded at 53.0 for September 2026 which is higher than the 50-mark threshold, signaling improvement in business conditions in the private sector as firms registered continued increases in output and rising new orders arising out of sustained customer demand.

However, there were renewed strains on domestic supply chains emanating from higher fuel prices which translated into higher transport and production costs. This led to an overall rise in input costs as purchase prices and wage bills increased. Consequently, the PMI reading of 53.0 in September 2026 was lower than the reading of 55.0 in August 2026 implying a moderation in the pace of economic improvements depicted by the PMI.

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



Composite Index of Economic Activity (CIEA)⁶

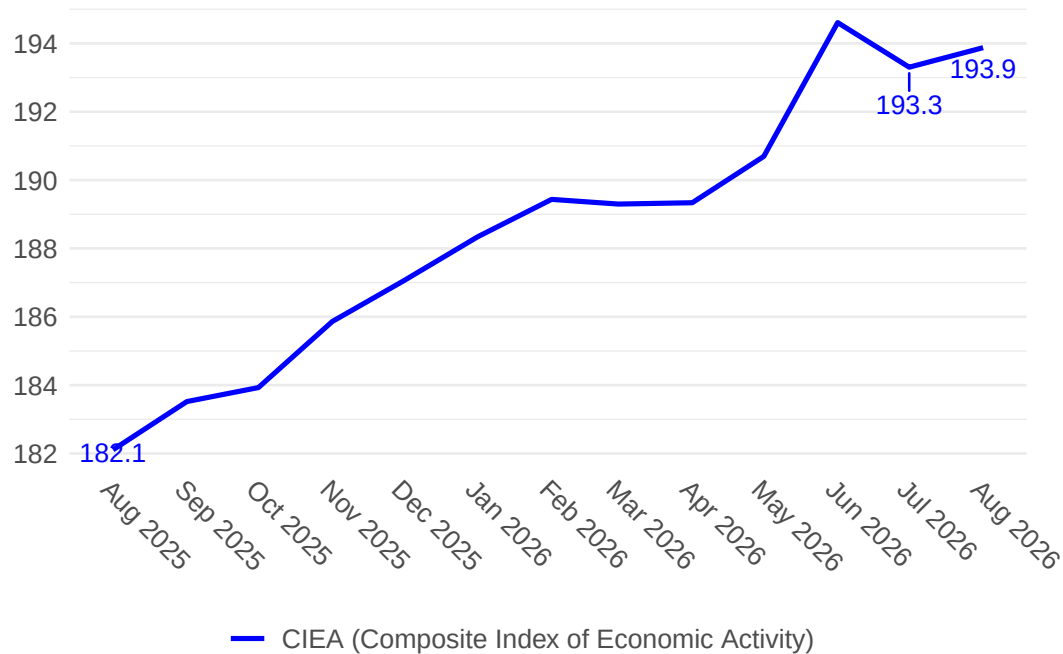
The Composite Index of Economic Activity (CIEA) posted a 0.3 percent growth to 193.87 in August 2026 from 193.30 in July 2026, reflecting a continued improvement in the level of economic activity. Indicators including exports, imports, private sector credit, and consumption taxes registered

⁵A PMI reading above 50.0 signals an improvement in business conditions, while a reading below 50.0 shows a deterioration

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

improvements compared to the previous month, implying increased private and public consumption and investment.

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

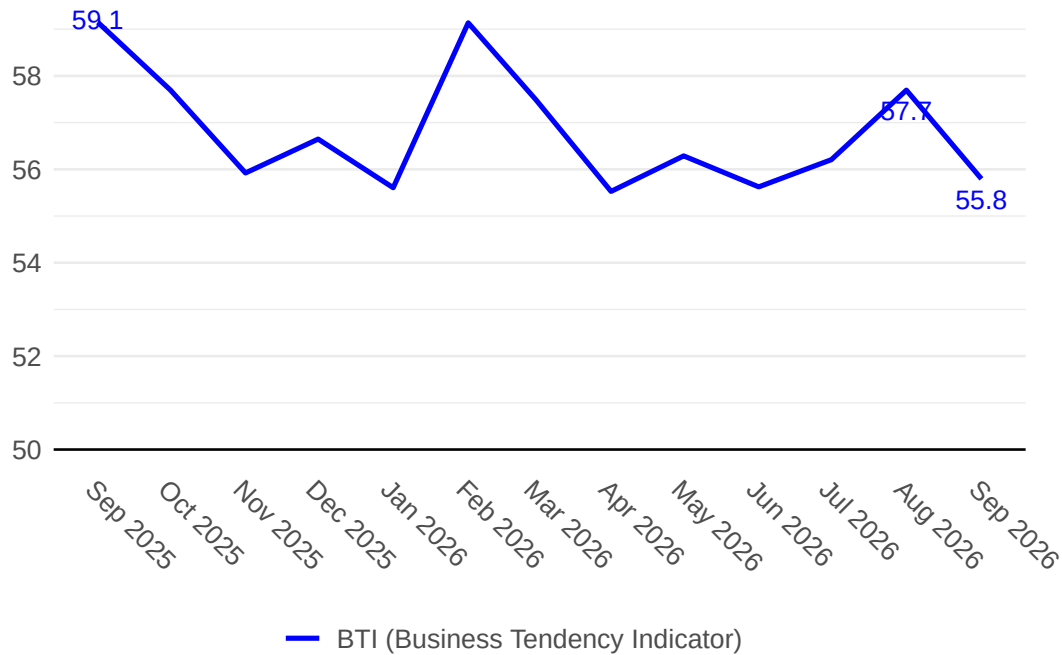


Business Perceptions

Sentiments about doing business in the economy remained positive during September 2026 as shown by the Business Tendency Index (BTI) which posted 55.80, remaining above the 50-mark threshold during the month. This optimism amongst business operators and investors was mainly influenced by a general improvement in overall demand and output. Sentiments were most optimistic under the financial services, agriculture sector, manufacturing sector, and other services sectors.

However, it is noteworthy that whereas the business sentiments remained positive in September 2026, they were slightly subdued compared to August 2026 when the Business Tendency Index was registered at 57.69. This was partly due to the increased inflationary and depreciation pressures which had a bearing on how business operators and investors assessed the business environment going forward.

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



Financial Sector Developments

Exchange Rate Movements

In September 2026, the Shilling depreciated against the US Dollar by 3.7 percent, trading at an average midrate of Shs 3,868.87 per USD compared to an average midrate of Shs 3,730.25 per USD in August 2026. Over the month, the Shilling also weakened against the Pound Sterling and the Euro, by 2.8 percent and 3.0 percent respectively. The relative weakening of the shilling was due to both external and domestic factors.

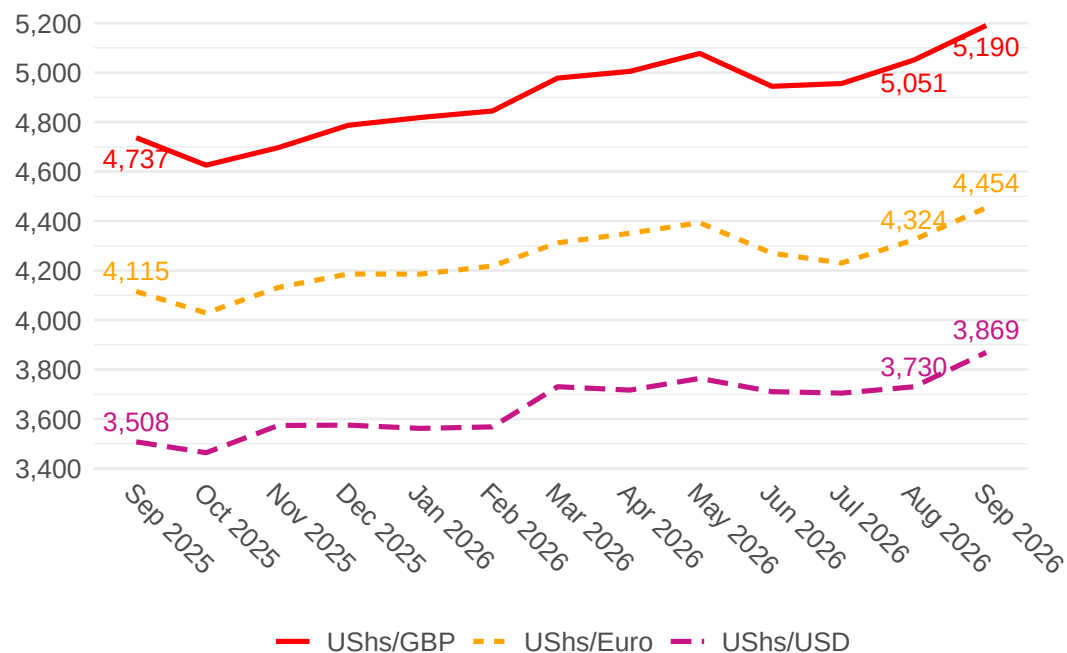
On the external front, September 2026 was characterized by a general strengthening of the US Dollar globally. This was mainly due to the sustained increase in global oil prices and shipping costs which increased the amount of the US Dollar required to pay for petroleum imports. Additionally, several advanced economies, including the United States of America, the Eurozone, Japan, Australia and others adopted monetary policy tightening, raising their benchmark interest rates in response to the global energy shocks and persistent inflationary pressures tied to geopolitical tensions in the Middle East. This has led to portfolio investors flocking to those markets for higher returns on their investments, fueling the demand for the US Dollar and the other major currencies.

Domestically, there were lower earnings from some of Uganda's major agricultural exports, including coffee and cocoa. Additionally, September was also characterized by reduced tourism earnings as the country continues its recovery from the restrictions imposed due to the Ebola virus outbreak. All these factors have constrained Uganda's foreign currency inflows, fueling the depreciation

registered in September 2026.

Despite the uncertain outlook, the anticipated increase of remittances from the Ugandan Diaspora towards the end of 2026, and the recent monetary policy tightening by the Central Bank that might attract more portfolio investment, is expected to provide immediate support to the Shilling while commencement of commercial oil production and export will strengthen Uganda's foreign exchange earnings and external position over the medium term.

Figure 6: Exchange Rates [Source: BOU]



Interest Rate Movements

At its special meeting held on 14th October 2026, the Monetary Policy Committee raised the Central Bank Rate (CBR) by 225 basis points, from 9.75 percent to 12.0 percent. The decision reflected the Committee's assessment that the global economic environment had changed significantly since its previous meeting in August 2026.

The rate increase is intended to contain inflationary pressures and limit second-round effects from higher energy prices and exchange rate depreciation, while anchoring inflation expectations around the medium-term target of 5 percent.

Lending Rates⁷

The average weighted lending rate on Shilling denominated credit edged upwards to 17.90 percent in August 2026, from an average of 17.32 percent in July 2026. The lending rates for Shilling denominated credit have remained relatively stable, partly owing to the reduction in the ratio of

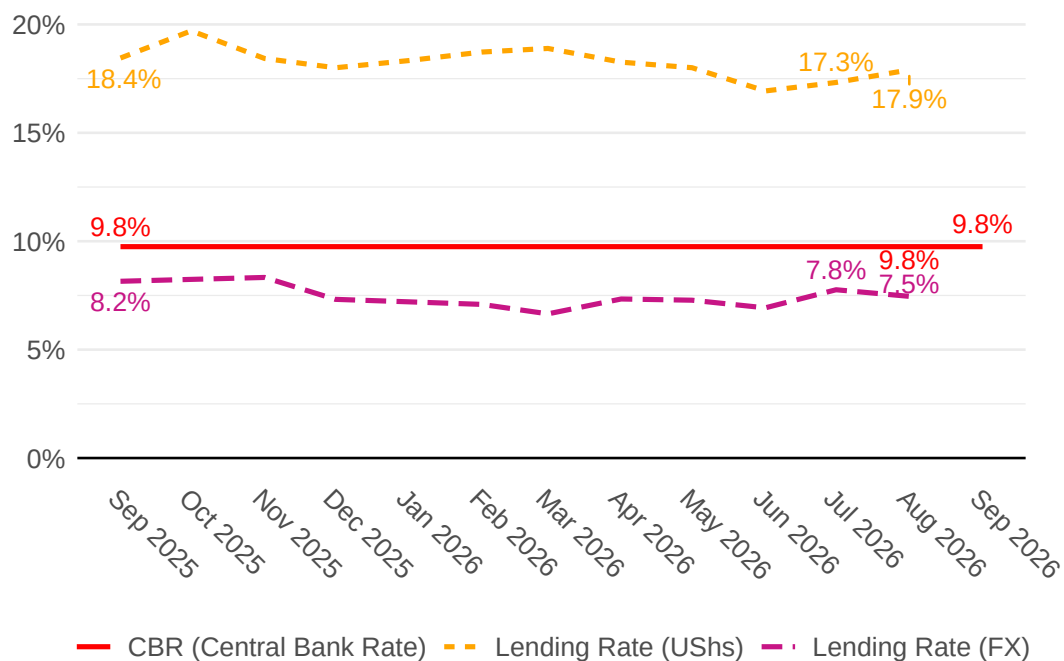
⁷Data on lending rates has a lag of one month.

Non-Performing Loans (NPLs) to gross loans, which decreased to 2.61 percent at the end of June 2026.

On the other hand, the average weighted lending rates on foreign currency slightly decreased to 7.46 percent in August 2026, from 7.76 percent in the month before.

Comparison with the same month last year (August 2025) shows a decline in both the Shilling and Foreign currency denominated lending rates from 18.46 percent and 8.34 percent to 17.90 percent and 7.46 percent respectively, reflecting an improvement in the borrowing conditions over this period.

Figure 7: Interest Rates [Source: BOU]



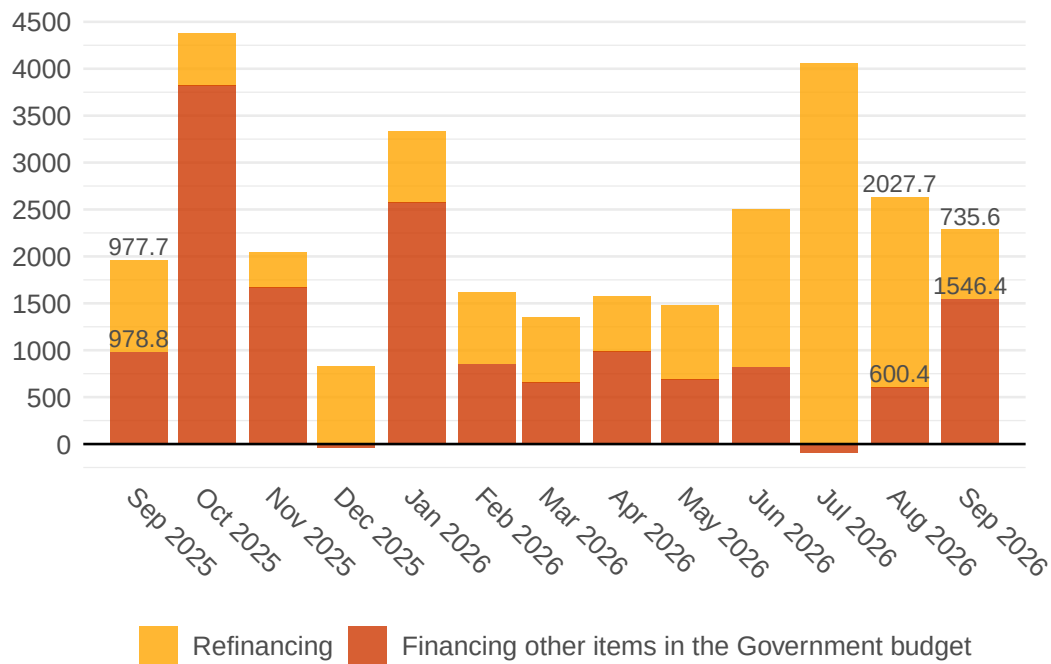
Government Securities

In September 2026, Government raised Shs 2,281.93 billion from three auctions in the domestic primary market. Of this, Shs 421.25 billion came from Treasury Bills and Shs 1,860.68 billion from Treasury Bonds. Shs 735.56 billion was used to refinance maturing securities, while the remaining Shs 1,546.37 billion was allocated towards financing other items in the budget.

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

	Total Issuances	Financing other items in the Government budget	Refinancing
Q1 2026/27	8,878.9	2,054.2	6,824.7
September 2026	2,281.9	1,546.4	735.6
FY 2026/27 to date	8,878.9	2,054.2	6,824.7

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



Annualized Yields (Interest Rates) on Treasury Bills

With the exception of the 91-day tenor, yields (interest rates) on treasury bills increased in September 2026. Yields on the 182-day and 364-day tenors increased to 11.0 percent and 11.5 percent in September 2026 from 10.5 percent and 11.0 percent respectively in August 2026. The yield on the 91-day tenor declined slightly to 10.2 percent in September 2026 from 10.4 percent in August 2026.

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

Figure 9: Treasury Bill Yields [Source: BOU]

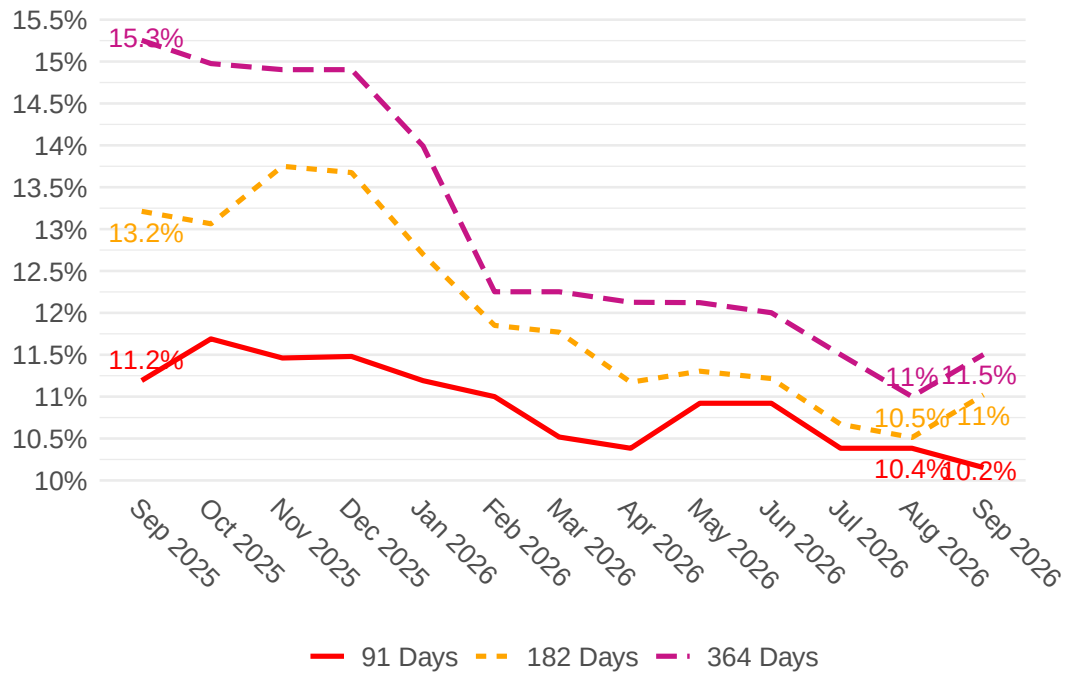
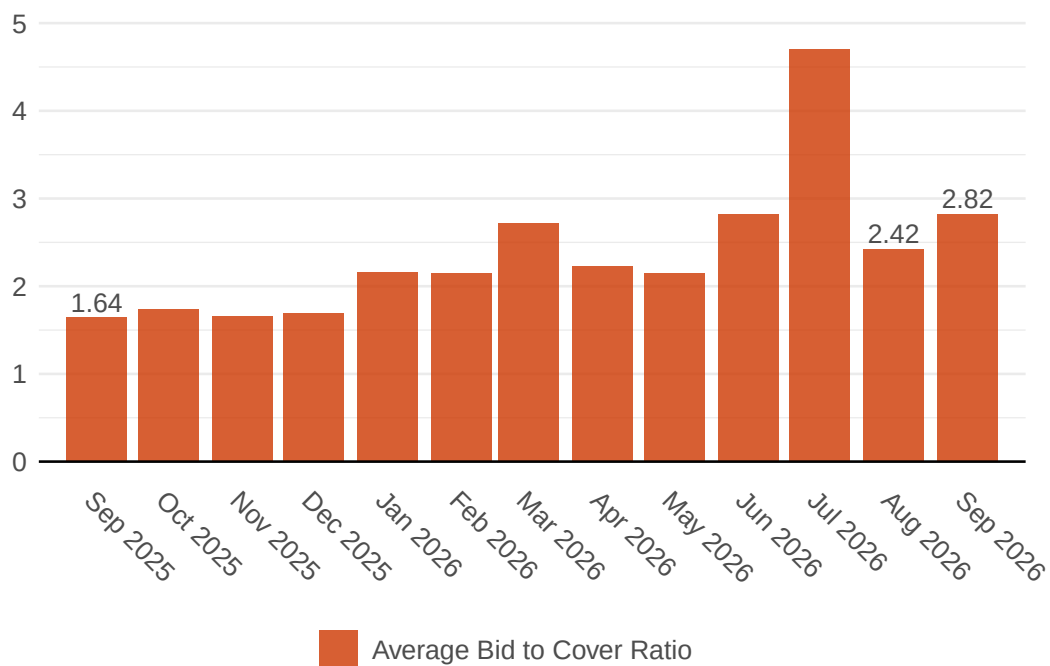


Figure 10: Average Bid to Cover Ratio [Source: MOFPED]



Annualised Yields (Interest Rates) on Treasury Bonds

During the month of September, Government held auctions for all the seven long-term tenors (T-Bonds) of Government securities namely the 2-year, 3-year, 5-year, 10-year, 15-year, 20-year and 25-year bonds.

Yields (interest rates) on Treasury Bonds exhibited varying trends in September 2026. Yields on the 3-year, 5-year and 10-year declined to 12.0 percent, 13.7 percent and 15.0 percent compared to 12.4 percent, 13.8 percent and 15.5 percent respectively.

In contrast, yields for the 2-year, 15-year and 25-year bond tenors increased to 12.0 percent, 15.3 percent and 16.3 percent compared to 11.7 percent, 15.2 percent, and 16.0 percent respectively. The yield on the 20-year bond remained unchanged at 15.0 percent in September 2026.

The continuous decline in yields for some securities is partly attributed to increased investor demand in the securities market.

Outstanding Private Sector Credit⁸

The stock of outstanding private sector credit grew by 1.9 percent to Shs 28,615.43 billion in August 2026, up from Shs 28,088.92 billion in July 2026 as both the Shilling and foreign currency denominated credit registered growth over the period. The stock of the shilling denominated credit increased by 1.1 percent, from Shs 19,283.39 billion to Shs 19,502.49 billion, while the stock of foreign currency denominated credit expanded at a faster pace of 3.5 percent, from Shs 8,805.52 billion to Shs 9,112.93 billion between July 2026 and August 2026. The growth was mainly concentrated in trade, manufacturing and personal and household loans, reflecting increased lending to these sectors.

On an annual basis, the stock of outstanding private sector credit grew by 19.0 percent, from Shs 24,048.23 billion in August 2025 to Shs 28,615.43 billion in August 2026. This expansion was partly supported by reduced risk aversion among commercial banks, as the ratio of NPLs to gross loans declined from 3.68 percent at the end of June 2025 to 2.61 percent at the end of June 2026.

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

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

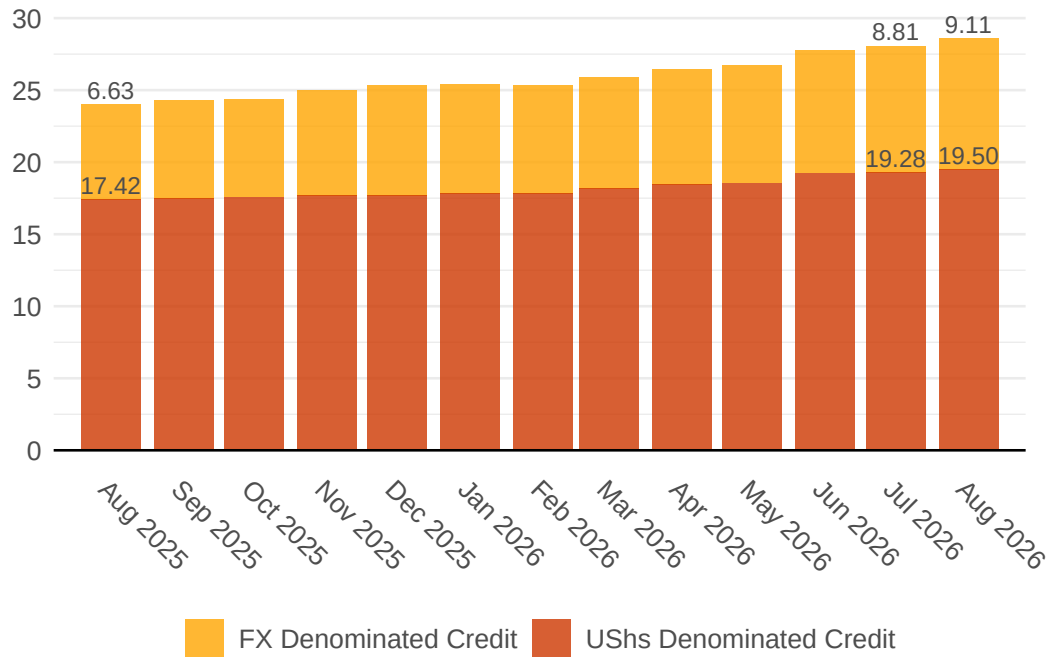
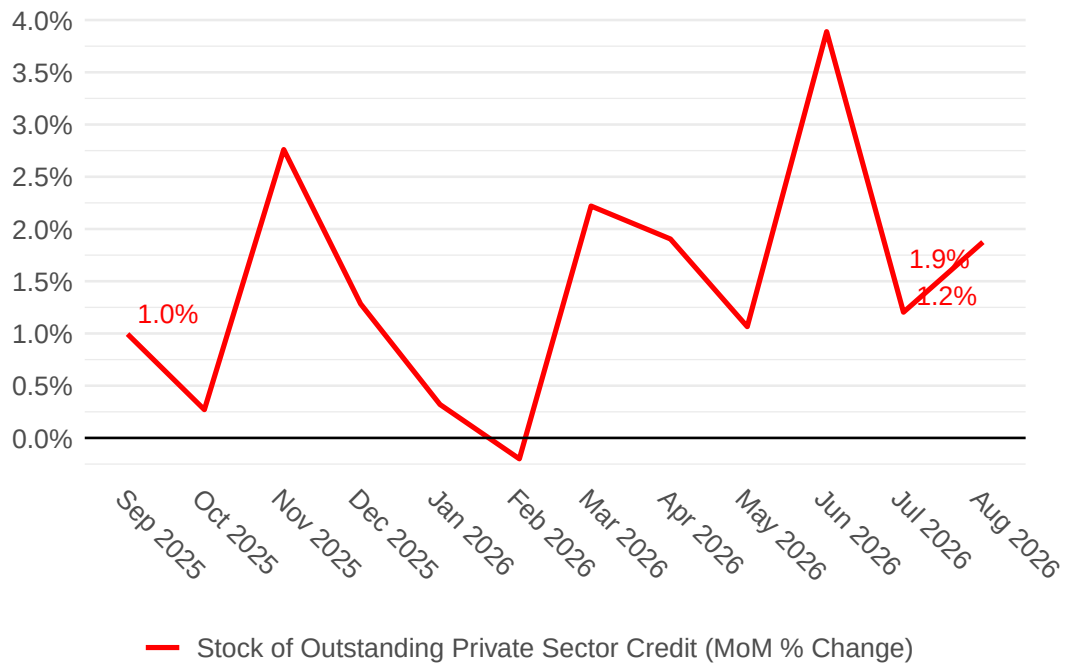


Figure 12: Monthly Growth of Private Sector Credit



Credit Extensions⁹

In August 2026, credit worth Shs 2,530.85 billion was approved for disbursement to the private sector. The total loan applications during the month amounted to Shs 3,459.00 billion, implying a

⁹Data on Credit Extensions has a lag of one month.

credit approval rate of 73.2 percent. This reflects sustained demand for credit by the private sector, as well as willingness by lending institutions to extend credit implying lower risk aversion among lenders.

By sector, personal and household loans accounted for the largest share of credit approved at Shs 825.57 billion (32.6 percent of the total). This marks a shift from July 2026, when the transport, communications, electricity and water sector took the largest share.

Other major recipients were the trade (12.0 percent), agriculture (11.4 percent) and manufacturing (10.7 percent) sectors.

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

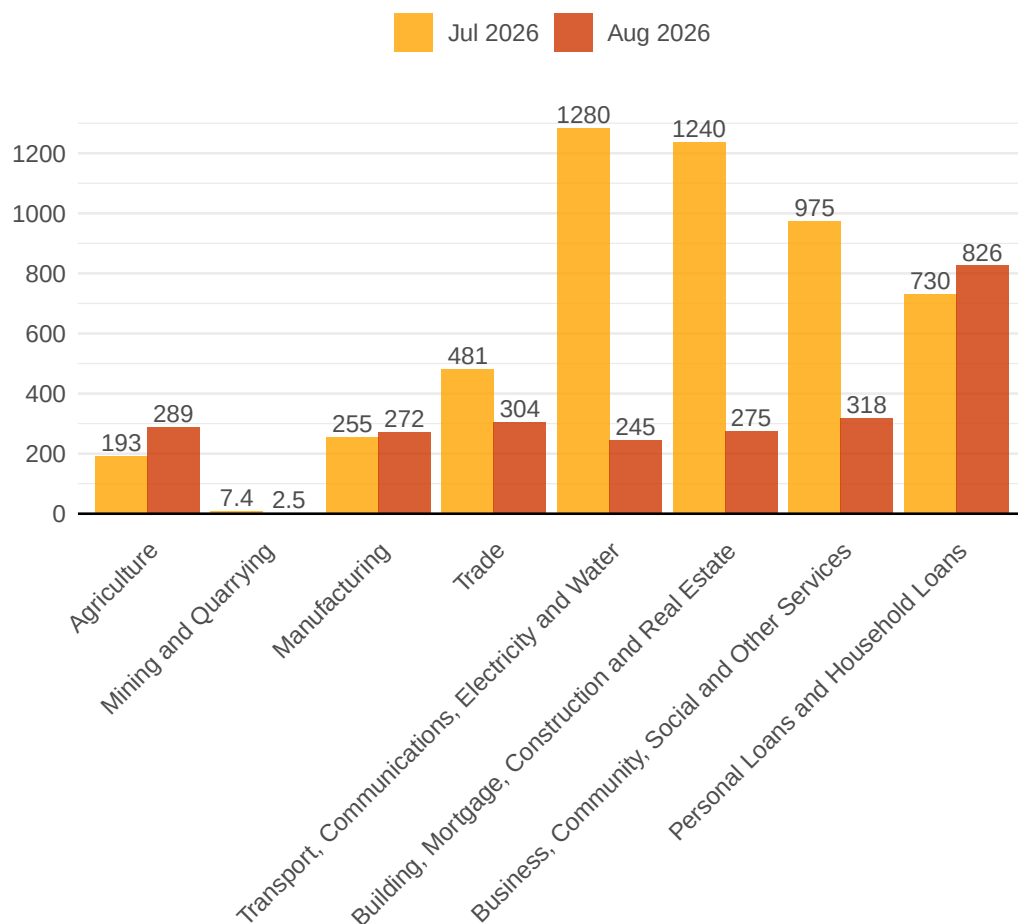
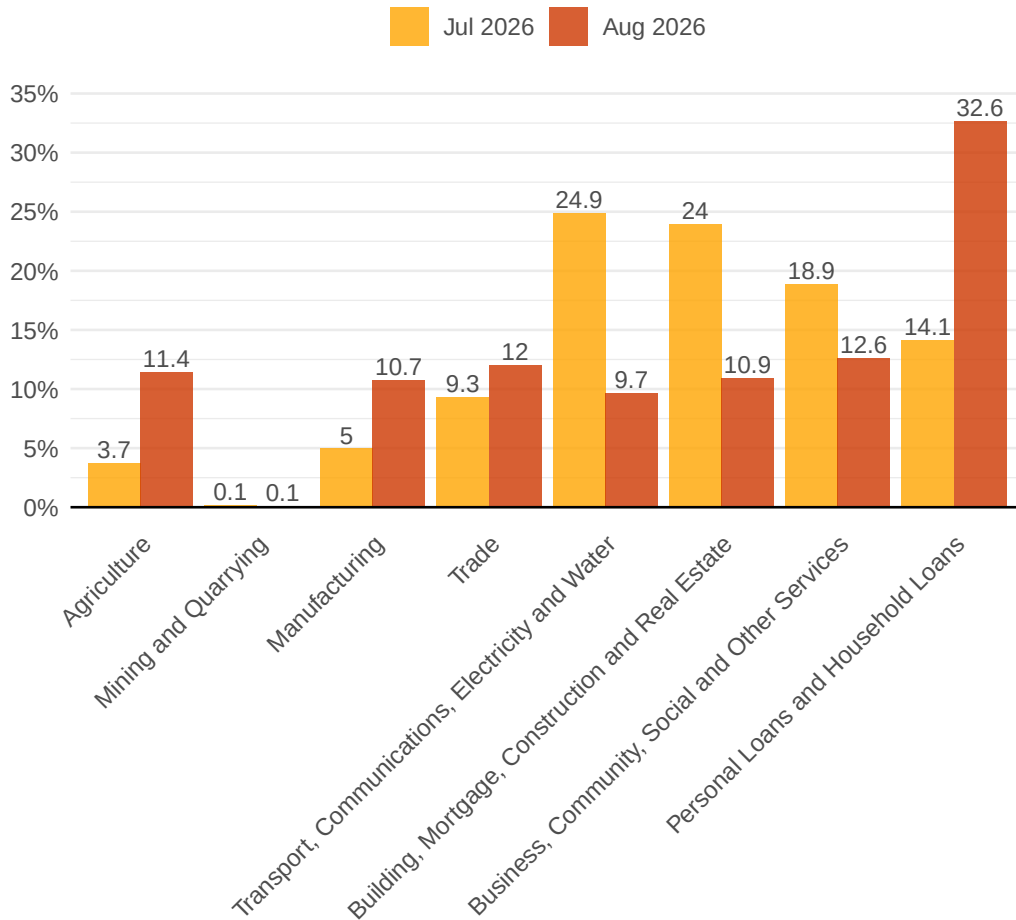


Figure 14: New Credit Extensions Approved - Sectoral Share [Source: BOU]



External Sector Developments

Merchandise Trade Balance¹⁰

During August 2026, Uganda traded at a deficit of USD 817.03 million with the rest of the world, a 151.0 percent increase from the USD 325.53 million deficit recorded in August 2025. This was driven by an increase in the import bill, which more than offset the increase recorded in export receipts over the same period.

Month on month, the trade deficit more than tripled, increasing by 263.5 percent from USD 224.78 million in July 2026 to USD 817.03 million in August 2026. This was mainly driven by a rise in both the value and volume of imports, which more than offset the increase in export receipts. The higher import bill partly reflects elevated global crude oil prices, which has raised the cost of petroleum imports as well as increased the cost of freight.

¹⁰Statistics on trade have a lag of one month.

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

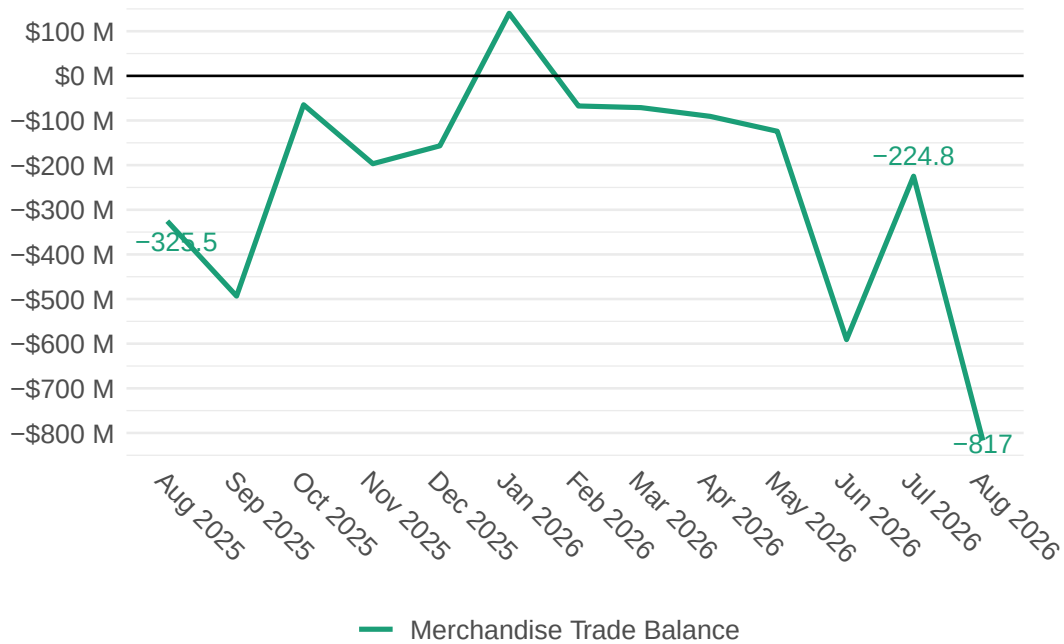


Figure 16: Merchandise Exports and Imports (US\$ Million) [Source: BOU]



Merchandise Exports¹¹

Year on year, the value of merchandise exports grew by 40.6 percent from USD 1,061.27 million in August 2025 to USD 1,492.09 million in August 2026. This was on account of an increase in the

¹¹ Statistics on trade have a lag of one month.

value and volumes of items such as gold, tea, tobacco and oil re-exports during this period.

Compared to the previous month, export receipts only grew by USD 90.39 million (6.4 percent) from USD 1,401.69 million in July 2026. This modest increase was largely on account of a decline in coffee exports, whose value dropped by 10.9 percent from USD 204.08 million in July to USD 181.65 million in August 2026.

The decline was attributed to a prolonged drought and unusually high temperatures in key coffee growing areas, including Greater Masaka, Kyotera, Sembabule and Luwero, which affected flowering, cherry development and bean filling, and reduced coffee harvests in these areas by an estimated 10 percent below the normal average.

This was exacerbated by downward pressure on global Robusta coffee prices, as increased supplies from Brazil and Vietnam weighed on international markets. Consequently, export performance has become increasingly reliant on gold, which accounted for about 60 percent (USD 889.0 million) of total export receipts in August 2026.

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

Product	Aug-2025	Jul-2026	Aug-2026	Aug-2026 vs Aug-2025 % Change	Aug-2026 vs Jul-2026 % Change
Total Exports	1,061.27	1,401.69	1,492.09	40.59	6.45
Coffee					
Value Exported	202.75	204.08	181.65	-10.41	-10.99
Volume Exported (Millions of 60 Kg Bags)	0.86	0.85	0.74	-13.76	-12.86
Average Unit Value (US\$ per Kg of Coffee)	3.95	4.02	4.1	3.89	2.15
Non-Coffee Formal Exports	784.36	1,120.93	1,210.63	54.35	8
of which:					
Mineral Products	526.33	788.45	889.03	68.91	12.76
Cotton	1.17	1.8	0.73	-37.49	-59.51
Tea	3.69	5.43	4.9	32.64	-9.81
Tobacco	2.31	1.65	3.32	43.74	101.73
Fish & Its Prod. (Excl. Regional)	11.96	10.02	11.46	-4.23	14.38
Simsim	1.6	1.2	0.74	-54.17	-38.53
Maize	11.14	11.68	13.3	19.42	13.91
Beans	7.4	4.87	3.61	-51.12	-25.75
Flowers	5.43	7.08	10.31	90.04	45.56
ICBT Exports	74.16	76.69	99.8	34.59	30.14

Destination of Exports¹²

The Middle East remained Uganda's leading export destination in August 2026, accounting for 53.8 percent (USD 802.77 million) of total exports. The United Arab Emirates (UAE) absorbed almost all of this (99.1 percent), reflecting its position as the main market for Uganda's gold exports.

Other notable destinations were the EAC (21.4 percent), Asia (9.9 percent) and the European Union with 9.7 percent of total exports during the month.

¹²Other Countries include: Australia and Iceland.

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

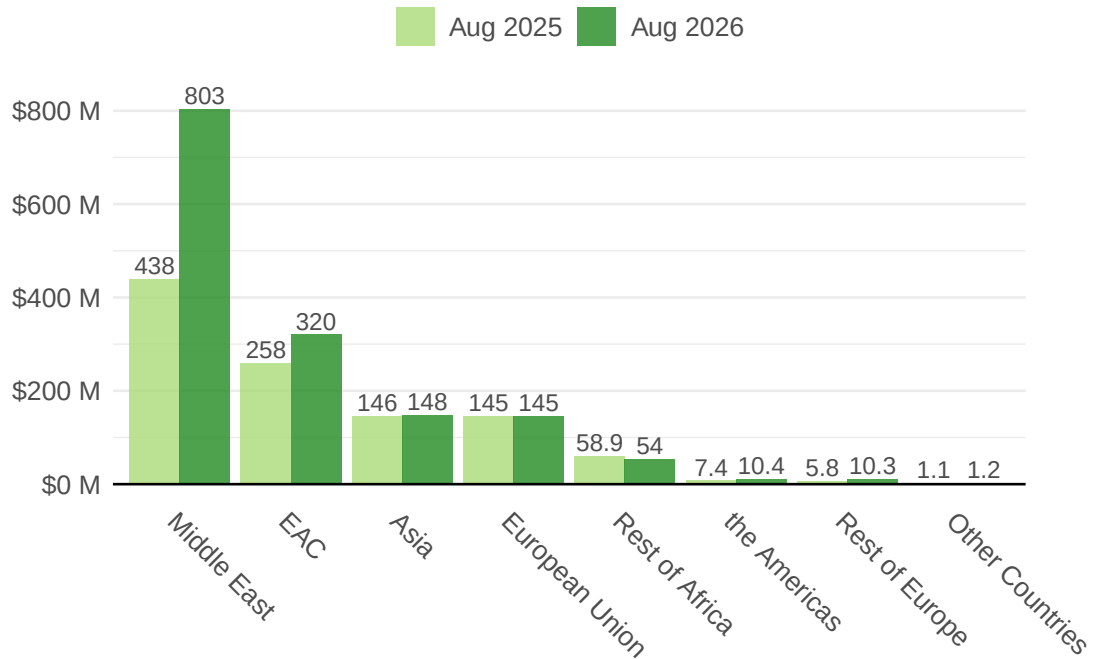
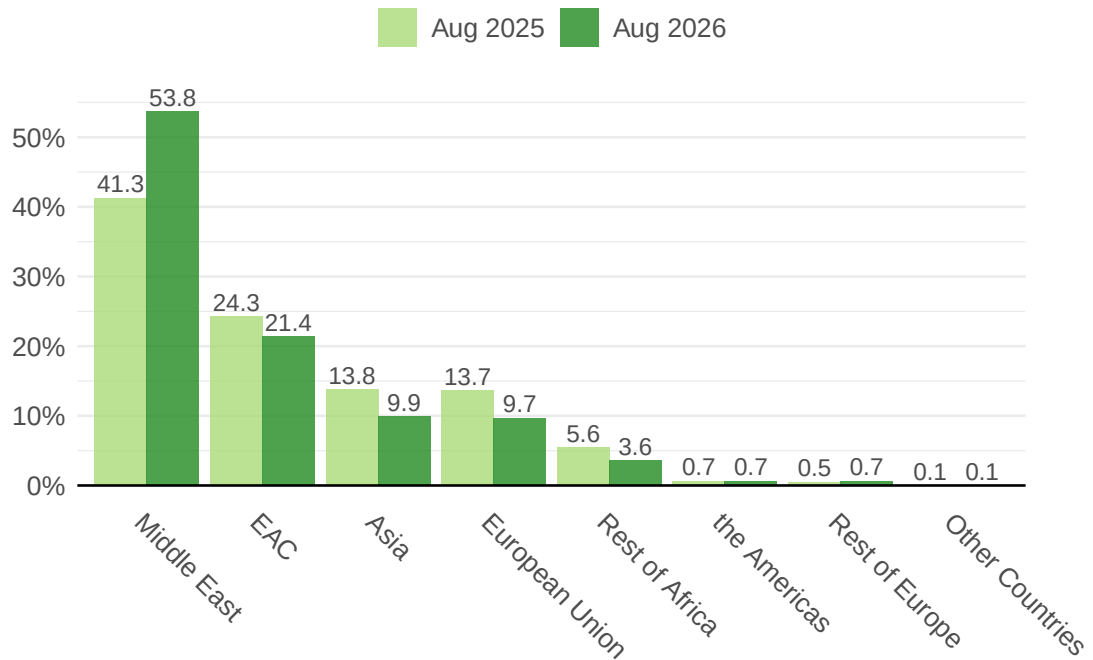


Figure 18: Export Share by Destination [Source: BOU]



Merchandise Imports¹³

Year on year, the value of merchandise imports grew by 66.5 percent, from USD 1,386.80 million in August 2025 to USD 2,309.12 million in August 2026. The increase was driven by higher values and

¹³Statistics on trade have a lag of one month.

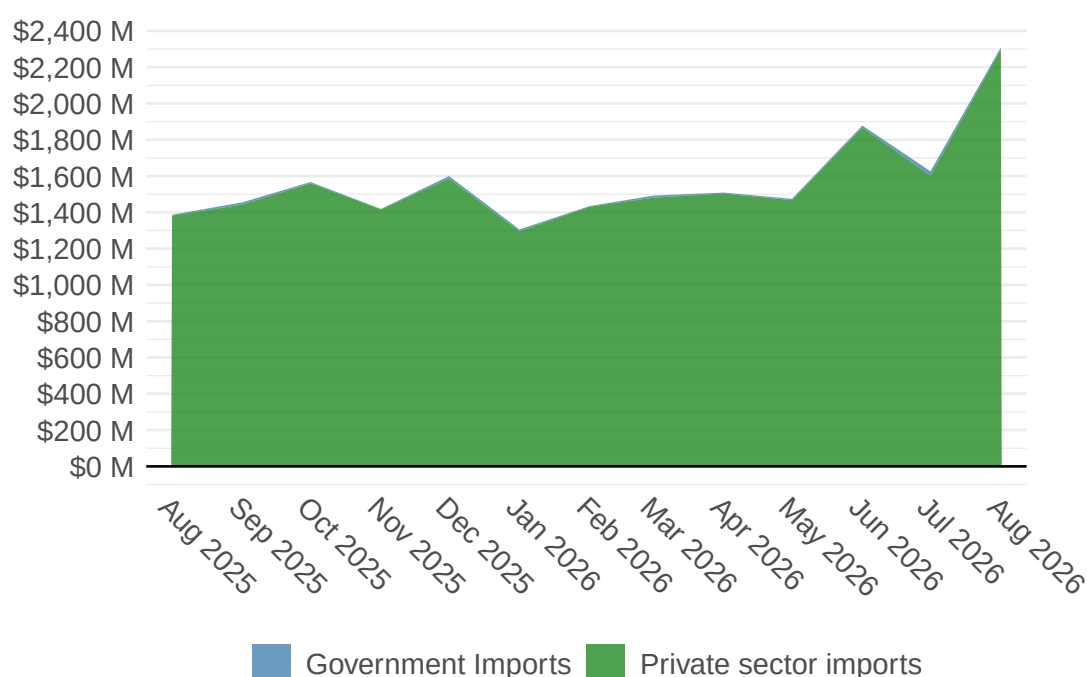
volumes of both oil and non-oil formal private sector imports, mainly mineral products, petroleum products and machinery equipment, vehicles & accessories. It also reflects higher freight costs resulting from the rise in global crude oil prices.

Month on month, imports grew by 41.9 percent from USD 1,626.47 million in July 2026. This was also driven by higher values and volumes of key formal private sector imports, including mineral products, chemical products, plastics and machinery equipment, vehicles & accessories.

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

	Aug-2025	Jul-2026	Aug-2026	Aug-2026 vs Aug-2025 % Change	Aug-2026 vs Jul-2026 % Change
Total Imports (fob)	1,386.8	1,626.47	2,309.12	66.51	41.97
Government Imports	4.99	24.3	10.91	118.49	-55.1
Project	4.99	24.3	10.91	118.49	-55.1
Formal Private Sector Imports	1,366.4	1,590.69	2,283.05	67.09	43.53
Oil Imports	142.49	200.7	244.59	71.66	21.87
Non-Oil Imports	1,223.91	1,389.99	2,038.46	66.55	46.65
ICBT Imports	15.41	11.48	15.15	-1.65	31.97

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



Origin of Imports

The EAC remained Uganda's largest source of imports in August 2026, accounting for 45.5 percent (USD 1,050.26 million) of the total import bill. Asia was the second largest source at 30.5 percent (about USD 704.88 million), followed by the Rest of Africa at 15.3 percent (about USD 352.95 million), with the remaining 8.7 percent sourced from other regions.

Taken together, the EAC and Asia supplied more than three-quarters of Uganda's imports during the month.

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

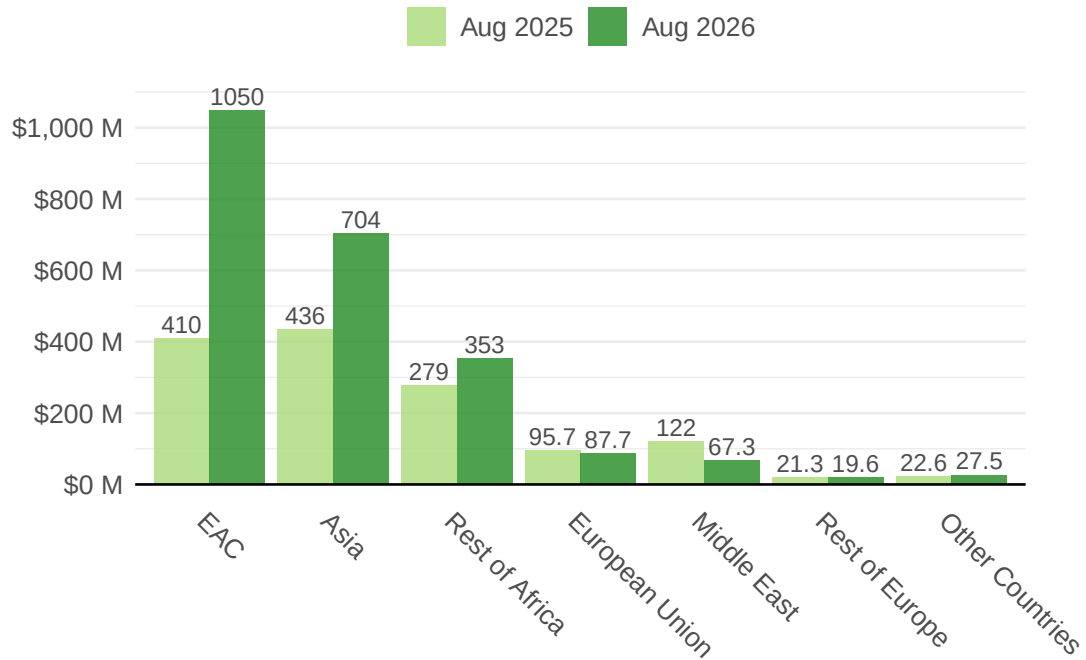
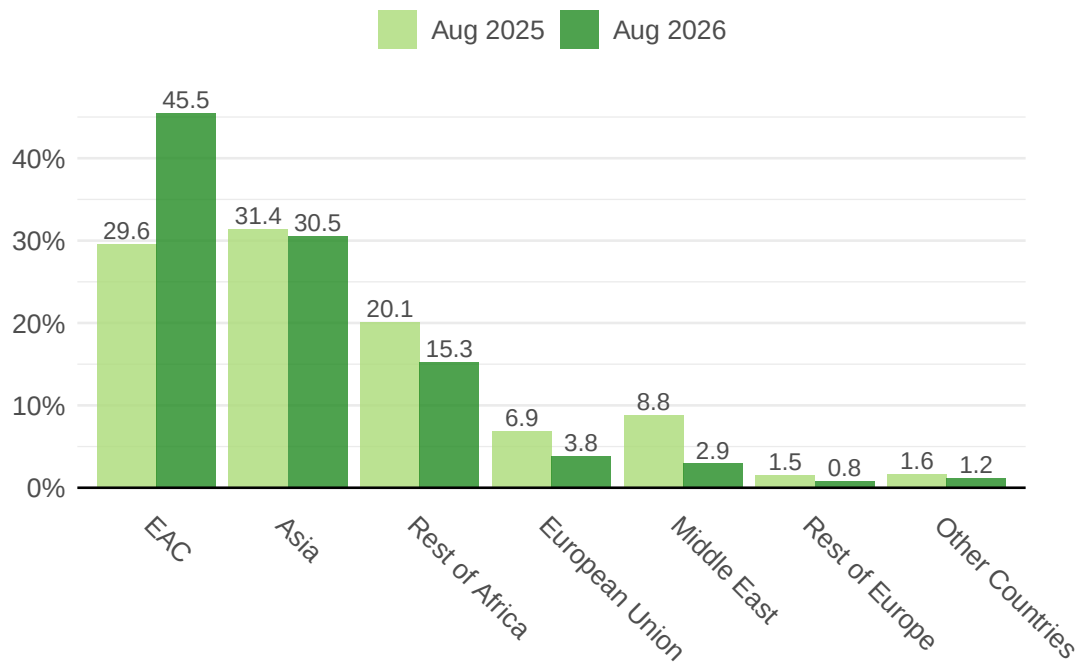


Figure 21: Merchandise Import Share by Origin [Source: BOU]



Trade Balance by Region

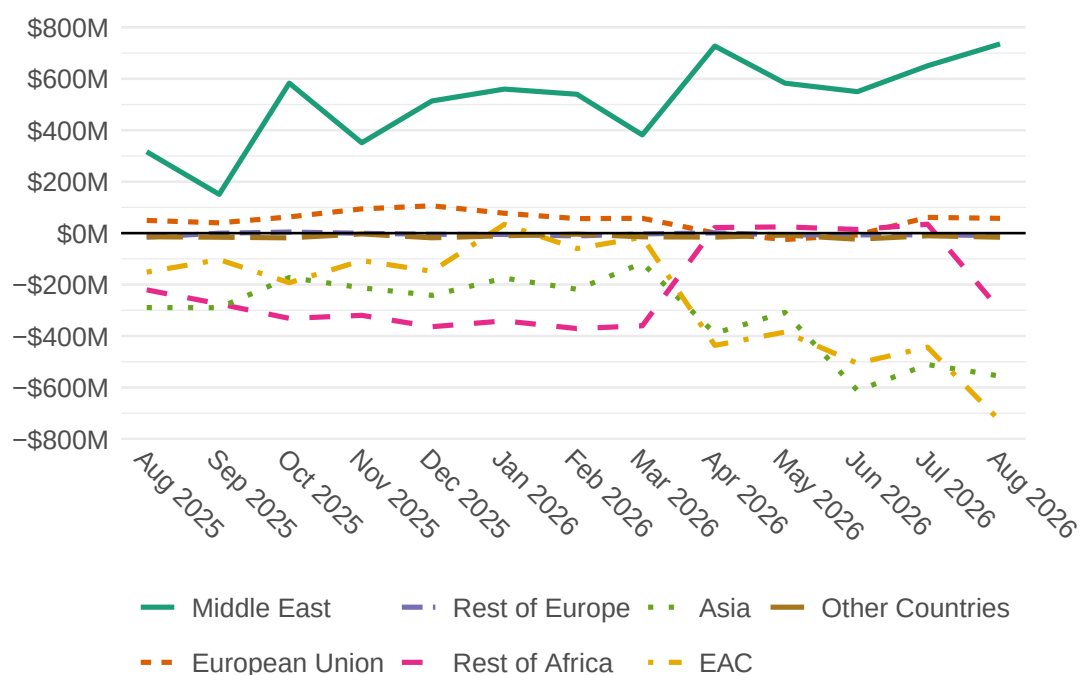
Uganda recorded trade surpluses with two trading blocs in August 2026, the Middle East and the European Union, while deficits were registered with all other trading blocs (Table 4 below). The surplus with the Middle East widened to USD 735.46 million, from USD 650.47 million in July 2026 and USD 316.24 million in August 2025, largely on account of gold exports to the UAE. The surplus with the European Union narrowed slightly to USD 57.49 million, from USD 61.22 million in the previous month.

In contrast, the trade deficit with the EAC widened by 64.7 percent to USD 730.27 million, from USD 443.27 million in July 2026, making it Uganda's largest regional deficit. The deficit with Asia also widened, to USD 555.57 million from USD 510.81 million in July 2026, while trade with the Rest of Africa changed from a surplus of USD 34.64 million in July 2026 to a deficit of USD 298.99 million in August 2026.

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

Region	Aug 2025	Jul 2026	Aug 2026
Middle East	316.24	650.47	735.46
European Union	49.38	61.22	57.49
Rest of Europe	-15.48	-6.7	-9.28
Rest of Africa	-220.47	34.64	-298.99
Asia	-289.26	-510.81	-555.57
EAC	-151.84	-443.27	-730.27
Other Countries	-14.12	-10.32	-15.88

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



Fiscal Developments¹⁴

Preliminary data indicates that government operations in September 2026 resulted in a fiscal deficit (net borrowing) of Shs 244.14 billion, exceeding the programmed deficit of Shs 33.18 billion for the month. The higher-than-programmed deficit was mainly due to shortfalls in domestic revenue collections.

Table 5: Summary Table of Fiscal Operations September 2026 (US\$ Billion) [Source: MOFPED]

Shs Billion	Program	Outturn	Performance	Deviation
Revenues (Including grants)	3,179.86	2,904.29	91.3%	-275.57
Domestic Revenue	3,145.05	2,871.38	91.3%	-273.67
Taxes	2,884.06	2,665.29	92.4%	-218.77
Other revenue (Non-tax revenue)	260.99	206.09	79.0%	-54.9
Grants	34.81	32.91	94.5%	-1.9
o/w: Project support	34.81	32.91	94.5%	-1.9
Expense	2,677.84	2,701.67	100.9%	23.83
Compensation of employees	448.48	445.41	99.3%	-3.06
Purchase of goods and services	459.38	467.83	101.8%	8.45
Interest	715.46	715.46	100.0%	0
o/w: domestic	628.63	628.63	100.0%	0
o/w: foreign	86.84	86.84	100.0%	0
Grants	831.67	860.6	103.5%	28.92
Social benefits	30.21	57.72	191.0%	27.51
Other expense	192.64	154.65	80.3%	-37.99
Gross operating balance	502.02	202.62	40.4%	-299.4
Net Acquisition of Nonfinancial Assets	535.2	446.76	83.5%	-88.44
o/w: Domestic Development	255.01	250.27	98.1%	-4.74
o/w: External Development	280.19	196.49	70.1%	-83.7
Net borrowing (deficit)	-33.18	-244.14	-	-

Total Revenues (Including Grants)

Total revenue in September 2026 amounted to Shs 2,904.29 billion against the target of Shs 3,179.86 billion, representing a performance rate of 91.3 percent and a shortfall of Shs 275.57 billion. The underperformance was largely driven by lower-than-target domestic revenue collections, which accounted for Shs 273.67 billion (99.3 percent) of the overall revenue shortfall for the month.

Domestic Revenues

Domestic revenue collections amounted to Shs 2,871.38 billion in September 2026 against a target of Shs 3,145.05 billion, representing a shortfall of Shs 273.67 billion. The shortfall was registered under both tax and other (non-tax) revenue collections, with tax revenue accounting for the larger share.

¹⁴ Fiscal data is preliminary.

Tax Revenue performance

During September 2026, tax revenue collections totaled Shs 2,665.29 billion against the target of Shs. 2,884.06 billion, resulting in a shortfall of Shs 218.77 billion. The underperformance was broad-based, with indirect domestic taxes, direct domestic taxes and international trade taxes, all registering collections below their respective targets. However, in spite of the shortfalls registered during the month, tax revenue collections registered growth of 12.4 percent when compared to the same month of last financial year. Tax revenue was Shs 2,370.77 billion in September 2025, increasing to Shs 2,665.29 billion in September 2026.

Indirect Domestic Taxes

Indirect domestic tax collections amounted to Shs 718.74 billion in September 2026 against the target of Shs 861.84 billion, resulting in a shortfall of Shs 143.10 billion. This was the largest shortfall among the tax categories and was primarily driven by lower-than-target collections from Value Added Tax (VAT) and excise duty, which fell short by Shs 107.44 billion and Shs 35.66 billion, respectively.

The VAT shortfall was largely attributed to lower collections from the manufacturing sector, particularly cement, soft drinks and beer. Similarly, excise duty collections were affected by lower-than-target receipts from beer, motor vehicle lubricants and spirits, including waragi, among other products.

Despite falling short of the target, indirect domestic tax collections increased by 3.3 percent month-on-month, from Shs 695.70 billion in August 2026 to Shs 718.74 billion in September 2026. Compared to the same month of last financial year, indirect domestic taxes registered a growth of 10.3 percent.

Direct Domestic Taxes

Direct domestic tax collections amounted to Shs 890.23 billion against the target of Shs 940.03 billion for September 2026. This represented a shortfall of Shs 49.81 billion, mainly driven by lower-than-target collections from corporate income tax and taxes on Treasury bills. On a month-on-month basis, direct domestic tax collections increased marginally by 0.8 percent, from Shs 883.34 billion in August 2026, while on a year-on-year basis, they increased by 13.6 percent from Shs 783.80 billion in September 2025 to Shs 890.23 billion in September 2026.

International Trade Taxes

Tax collections on international trade transactions amounted to Shs 1,103.10 billion in September 2026, registering a shortfall of Shs 45.06 billion against the target for the month. The underperformance was largely driven by petroleum-related taxes, which recorded a shortfall of Shs 58.37 billion, partly offset by performance in other international trade tax components. The petroleum tax shortfall was mainly attributed to lower than anticipated import volumes partly due to the high international petroleum prices and other supply chain disruptions occasioned by geopolitical

tensions.

Despite the shortfall in taxes on international trade transactions, there was growth of 10.8 percent, year-on-year, from Shs 995.53 billion collected in September 2025 to Shs 1,103.10 billion in September 2026.

Other revenue (non-tax revenue)

Other revenue collections amounted to Shs 206.09 billion in September 2026 against a target of Shs 260.99 billion, representing a performance rate of 79.0 percent and a shortfall of Shs 54.90 billion.

Expenses

Total government expenses in September 2026 amounted to Shs 2,701.67 billion against the programmed expenses of Shs 2,677.84 billion, reflecting an overperformance of Shs 23.83 billion. The higher-than-programmed spending was mainly driven by expenses under the purchase of goods and services, grants to local governments and tertiary institutions as well as spending on social benefits.

During the month, Government spent a total of Shs 467.83 billion on purchase of goods and services. This was against the programmed Shs 459.38 billion as various Ministries, Departments and Agencies (MDAs) absorbed the remaining funds released for quarter one of this financial year to implement their planned activities for the quarter.

Similarly, spending on social benefits amounted to Shs 57.72 billion against a program of Shs 30.21 billion while grants to local governments, tertiary institutions and referral hospitals were also higher than the programmed Shs 831.67 billion by Shs 28.92 billion as Government continued the drive of extending service delivery and supporting socioeconomic transformation of the population.

Net Acquisition of Non-Financial Assets

During the month, Government spent Shs 446.76 billion on acquisition of non-financial assets which reflects an 83.5 percent performance against the program. Of the total spent, Shs 250.27 billion was from domestically mobilized resources while Shs 196.49 billion was from external development partners.

Most of the amount spent on acquisition of non-financial assets was on fixed assets, primarily reflecting ongoing investments in infrastructure, especially roads and bridges, while the remainder was used for acquisition of non-produced assets such as land for right of way for different development projects.

East African Community Developments

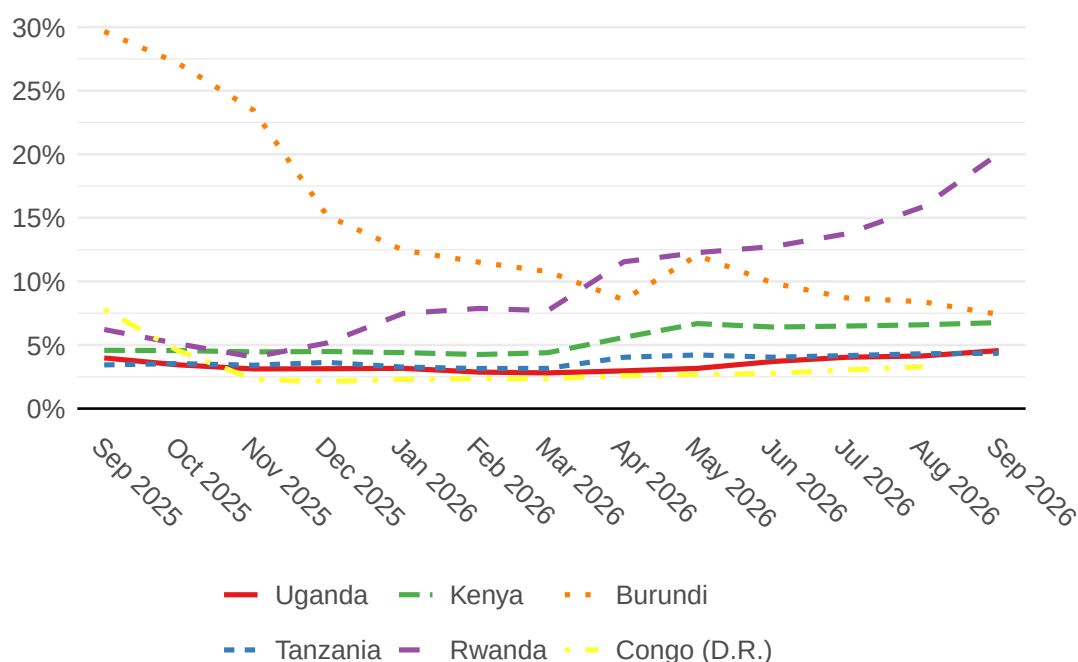
EAC Inflation¹⁵

Annual headline inflation increased in Rwanda, Kenya and Uganda in September 2026, while remaining unchanged in Tanzania, and registered a decline in Burundi.

Rwanda recorded the highest inflation rate at 20.0 percent, followed by Burundi at 7.4 percent, Kenya at 6.8 percent, Uganda at 4.6 percent and Tanzania at 4.3 percent. Rwanda's annual headline inflation rose to 20.0 percent in September 2026 from 16.0 percent in August 2026. This increase was mainly driven by food and non-alcoholic beverages, alongside continued price pressures from transport, energy and housing-related costs. Similarly, Kenya's annual headline inflation increased to 6.8 percent in September 2026 from 6.6 percent in August 2026. This increase was largely attributed to higher food and transport costs, with inflation for food and non-alcoholic beverages and transport reaching 9.5 percent and 15.6 percent, respectively.

On the other hand, annual headline inflation in Burundi declined to 7.4 percent in September 2026 from 8.4 percent in August 2026 while Tanzania's annual headline inflation remained unchanged at 4.3 percent in September 2026.

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



EAC Exchange Rates¹⁶

Most EAC currencies depreciated against the US dollar in September 2026, amid elevated global oil prices associated with the conflict in the Middle East, which increased demand for the dollar to

¹⁵September 2026 inflation data not readily available for Somalia, South Sudan and D.R.C

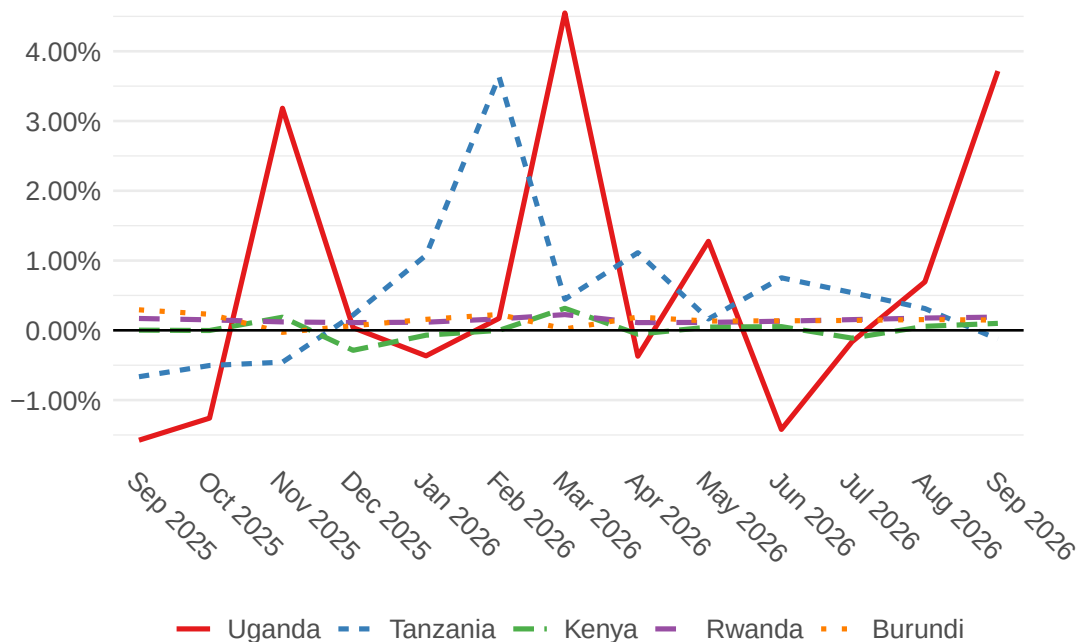
¹⁶September 2026 data on exchange rates for D.R.C, South Sudan and Somalia not readily available.

finance fuel imports.

The Rwandan franc registered a 0.2 percent depreciation from RWF 1,469.66/USD in August 2026 to RWF 1,472.44/USD in September 2026. The Kenyan shilling and Burundi franc each depreciated by 0.1 percent against the US dollar in September 2026, with the Kenyan shilling trading at an average of Kshs. 129.54/USD in September 2026 compared to an average of Kshs. 129.41/USD in August 2026. The Burundi franc traded at an average of BIF 3,006.86/USD in September 2026 from an average of BIF 3,002.45/USD.

In contrast, the Tanzanian shilling appreciated marginally by 0.1 percent, from TZS 2,640.84/USD in August 2026 to TZS 2,644.16/USD in September 2026.

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



Trade Balance with EAC¹⁷

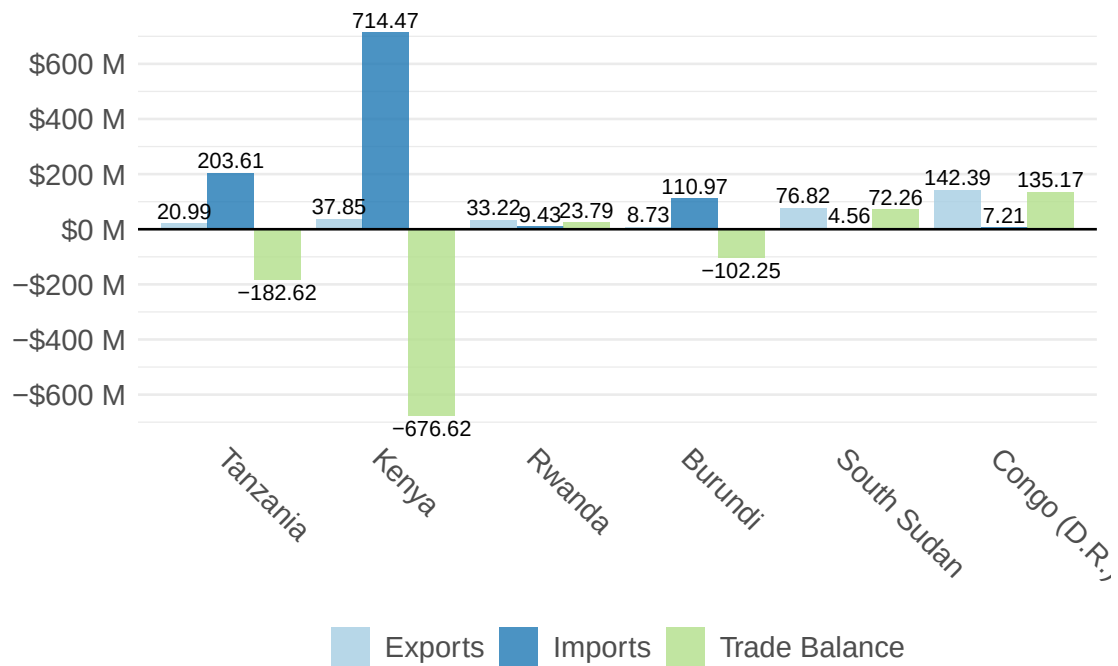
Uganda's trade deficit with the EAC partner states widened significantly to USD 730.27 million in August 2026 from USD 151.84 million in August 2025. The widening reflected a substantial increase in imports from the region which increased by USD 640.34 million, amounting to USD 1,050.26 million in August 2026 from USD 409.92 million in August 2025. On the other hand, there was subdued increase in exports to the EAC region of USD 61.90 million during this period, from USD 258.08 million in August 2025 to USD 319.99 million in August 2026. The widening trade deficits with Kenya and Tanzania accounted for a significant share of the deterioration. On a month-on-month basis, Uganda's trade deficit with the EAC widened by 64.7 percent from USD 443.27 million in July 2026 to USD 730.27 million in August 2026. This was driven by a 38.0

¹⁷Data comes with a lag of one month

percent increase in imports from USD 761.16 million to USD 1,050.26 million, which more than offset the marginal 0.7 percent increase in export earnings from USD 317.89 million to USD 319.99 million.

At the country level, in August 2026, Uganda recorded trade surpluses with the Democratic Republic of Congo, South Sudan and Rwanda. million.

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.

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API

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Table

Variables

Summary

Correlations

Plot

Tests

Show 15 entries

Search:

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)

All

All

All

All

All

All

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

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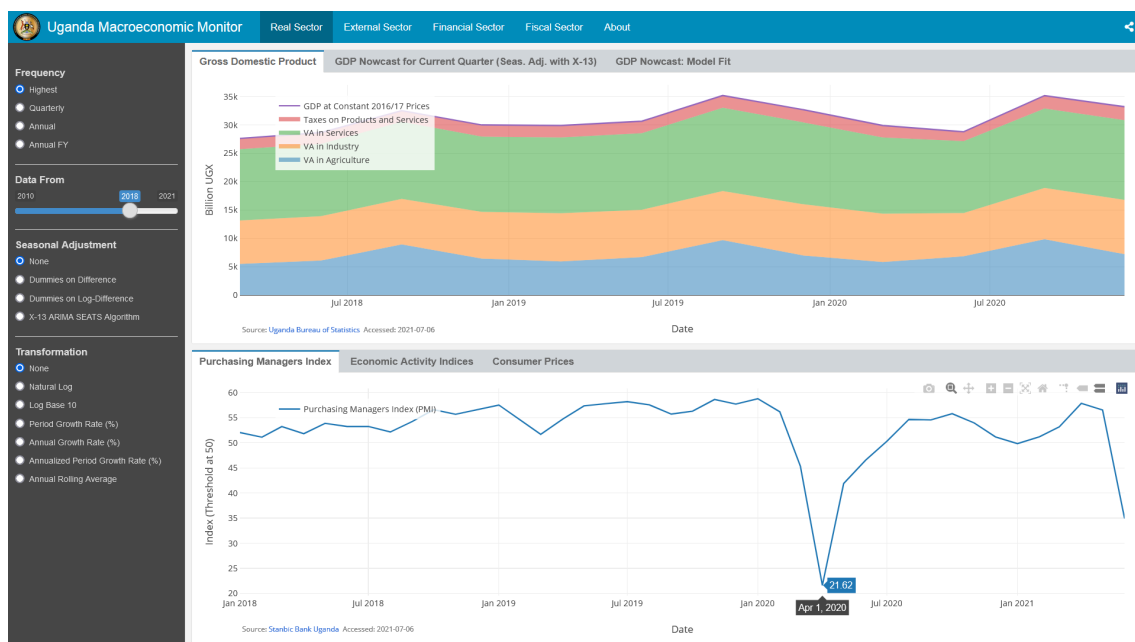
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26

Next

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	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Real Sector^a														
INF_16	Uganda	3.98	3.44	3.12	3.13	3.16	2.87	2.81	2.97	3.16	3.7	4.04	4.14	4.56
INF_CORE_16	Annual (YoY) Inflation (2016/17): Core Index (Weight = 8396.2)	3.96	3.44	3.23	3.14	3.31	2.99	2.9	2.98	3.01	3.44	3.42	3.53	3.75
INF_FOOD_16	Annual (YoY) Inflation (2016/17): Food Crops and Related Items Index (Weight = 951.05)	7.42	6.09	4.01	4.36	2.96	1.82	1.02	0.61	0.25	0	1.58	2.06	4.52
INF_EFU_16	Annual (YoY) Inflation (2016/17): Energy Fuel and Utilities (EFU) Index (Weight = 652.75)	-0.09	0.05	0.57	1.44	1.69	2.75	4.09	6.08	9.09	11.87	14.85	14.26	14.51
PMI	Purchasing Managers Index (PMI)	54	53.4	53.8	54	52.6	54.2	54.3	55	54.1	56.5	55.5	55	53
CIEA	Composite Index of Economic Activity	183.52	183.93	185.86	187.06	188.34	189.44	189.3	189.34	190.69	194.61	193.3	193.87	-
BTI	Business Tendency Indicator (BTI): Overall Index	59.15	57.7	55.92	56.65	55.61	59.14	57.49	55.53	56.29	55.62	56.21	57.69	55.8
Financial Sector^b														
E_USD	Exchange Rate (UGX/US\$) Period Average	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	3,868.87
E_EUR	Exchange Rate (UGX/Euro) Period Average	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	4,453.98
E_GBP	Exchange Rate (UGX/GBP) Period Average	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	5,190.23
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	10.08	10.06	10.02	10.2	10.44	10.52	10.37	10.49	10.4	10.31	10.17	10.12	10.28
I_BA_UGX_L	Commercial Banks' (Weighted Average): Shillings: Lending Rates	18.45	19.71	18.43	18	18.33	18.73	18.89	18.26	18	16.93	17.32	17.9	-
I_BA_FC_L	Commercial Banks' (Weighted Average): Foreign Currency: Lending Rates	8.15	8.24	8.33	7.32	7.21	7.09	6.65	7.34	7.28	6.93	7.76	7.46	-
I_TBILL_AY_91	Treasury Bills (Monthly Average Annualised Yield): 91 Days	11.19	11.69	11.46	11.48	11.19	11	10.52	10.38	10.92	10.92	10.38	10.38	10.15
I_TBILL_AY_182	Treasury Bills (Monthly Average Annualised Yield): 182 Days	13.21	13.06	13.75	13.67	12.7	11.85	11.77	11.17	11.3	11.22	10.67	10.51	11.02
I_TBILL_AY_364	Treasury Bills (Monthly Average Annualised Yield): 364 Days	15.25	14.98	14.9	14.9	13.99	12.25	12.25	12.13	12.12	12	11.5	11	11.5
BCR_91	Bid to Cover Ratio: 91 Days	1.99	1.75	2	1.81	1.62	1.87	4.99	3.87	3.39	4.72	6.98	2.95	4.11
BCR_182	Bid to Cover Ratio: 182 Days	1.15	1.23	1.19	1.19	1.15	1.31	1.13	1.07	1.23	1.35	4.01	2.16	2.57
BCR_364	Bid to Cover Ratio: 364 Days	1.8	2.24	1.79	2.09	3.71	3.29	2.05	1.74	1.84	2.4	3.11	2.16	1.79
BCR_AVG	Average Bid to Cover Ratio	1.64	1.74	1.66	1.7	2.16	2.16	2.72	2.23	2.15	2.82	4.7	2.42	2.82
GS_TOT	Government Securities: Total Issuances (UGX Billion)	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	2,281.93
GS_DB	Government Securities: Financing Other Government Budget Items (UGX Billion)	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	1,546.37
GS_REF	Government Securities: Refinancing (UGX Billion)	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	735.56
DD_TI	Domestic Debt: Total Issuance (UGX Billion)	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	2,281.93
DD_TBILLS	Domestic Debt: Treasury Bills, Short-Term (UGX Billion)	645.32	702.31	605.4	794.62	376.96	615.98	409.36	523.59	529	772.37	401.33	346.77	421.25
DD_TBONDS	Domestic Debt: Treasury Bonds, Long-Term (UGX Billion)	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	1,860.68
PSC	Outstanding Priv. Sec. Credit: Total (UGX Trillion)	24.29	24.35	25.03	25.35	25.43	25.38	25.94	26.43	26.72	27.75	28.09	28.62	-
PSC_UGX	Commerical Bank UGX Credit to Private Sector: Total (UGX Trillion)	17.48	17.56	17.71	17.71	17.82	17.83	18.18	18.45	18.55	19.24	19.28	19.5	-
PSC_FX	Commerical Bank FOREX Credit to Private Sector: Total (UGX Trillion)	6.81	6.79	7.32	7.64	7.61	7.55	7.76	7.99	8.16	8.52	8.81	9.11	-
PSC_AGR	Outstanding Priv. Sec. Credit: Agriculture (UGX Trillion)	2.91	2.92	3.04	3.09	3.11	3.06	3	3	3.02	3.16	3.29	3.37	-
PSC_MIN	Outstanding Priv. Sec. Credit: Mining and Quarrying (UGX Trillion)	0.19	0.17	0.19	0.2	0.24	0.24	0.25	0.53	0.53	0.52	0.53	0.54	-
PSC_MAN	Outstanding Priv. Sec. Credit: Manufacturing (UGX Trillion)	3.07	3.12	3.24	3.18	3.25	3.28	3.23	3.3	3.36	3.49	3.64	3.73	-
PSC_WRT	Outstanding Priv. Sec. Credit: Trade (UGX Trillion)	3.64	3.64	3.76	3.73	3.71	3.65	3.91	3.75	3.82	3.98	3.97	4.12	-
PSC_TCEW	Outstanding Priv. Sec. Credit: Transport, Communications, Electricity and Water (UGX Trillion)	1.42	1.4	1.37	1.46	1.53	1.55	1.63	1.61	1.57	1.82	1.74	1.6	-
PSC_BMCR	Outstanding Priv. Sec. Credit: Building, Mortgage, Construction and Real Estate (UGX Trillion)	4.49	4.55	4.71	4.73	4.72	4.69	4.81	4.9	4.92	4.86	4.8	4.89	-
PSC_BCOS	Outstanding Priv. Sec. Credit: Business, Community, Social and Other Services (UGX Trillion)	2.43	2.36	2.45	2.66	2.56	2.42	2.55	2.57	2.62	2.86	2.9	3.02	-
PSC_PHL	Outstanding Priv. Sec. Credit: Personal Loans and Household Loans (UGX Trillion)	6.14	6.18	6.27	6.29	6.31	6.49	6.57	6.77	6.89	7.06	7.21	7.34	-
PSC_CEA	Credit Extensions Approved: Total (UGX Billion)	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	2,530.85	-
PSC_CEA_AGR	Credit Extensions Approved: Agriculture (UGX Billion)	204.56	227.21	161.78	176.93	100.23	146.11	300.27	151.34	254.39	233.71	192.92	288.63	-
PSC_CEA_MIN	Credit Extensions Approved: Mining and Quarrying (UGX Billion)	8.86	1.63	51.96	4.24	0.76	11.2	2.47	207.53	0.96	5.98	7.38	2.48	-
PSC_CEA_MAN	Credit Extensions Approved: Manufacturing (UGX Billion)	276.25	217.42	241.02	338.74	76.83	160.46	142.57	153.32	211.75	96.54	255.49	271.6	-
PSC_CEA_WRT	Credit Extensions Approved: Trade (UGX Billion)	487.92	312.81	467.63	335.4	146.43	345.56	271.22	248.08	647.97	324.39	481.32	304.49	-
PSC_CEA_TCEW	Credit Extensions Approved: Transport, Communications, Electricity and Water (UGX Billion)	153.77	216.17	54.14	125.76	35.53	37.88	124.53	130.64	43.42	176.65	1,283.48	244.77	-
PSC_CEA_BMCR	Credit Extensions Approved: Building, Mortgage, Construction and Real Estate (UGX Billion)	222.29	247.85	222.48	226.69	169.76	140.58	288.12	291.03	298.56	210.71	1,237.95	275.25	-
PSC_CEA_BCOS	Credit Extensions Approved: Business, Community, Social and Other Services (UGX Billion)	223.9	229.76	191.54	206.86	107.42	374.47	333.6	214.92	137.16	233.21	974.68	318.04	-
PSC_CEA_PHL	Credit Extensions Approved: Personal Loans and Household Loans (UGX Billion)	544.05	477.46	498.09	441.24	461.08	524.25	533.24	656.77	695.94	794.92	729.77	825.57	-
External Sector^c														
EX	Total Exports (Fob): Value Exported at Cost (US\$ Million)	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	1,401.69	1,492.09	-

Table 6: Data Table (continued)

Indicator Code	Description	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
IM	Total Imports (Fob): Value Imported at Cost (US\$ Million)	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	1,626.47	2,309.12	-
TB	Trade Balance (Fob): Value at Cost (US\$ Million)	-493.34	-64.73	-196.81	-156.71	140.13	-67.47	-71.15	-90.75	-124.09	-590.91	-224.78	-817.03	-
EX_COF	Coffee: Value Exported (US\$ Million)	218.55	185.1	186	149.87	161	180.98	173.37	155.54	151.7	175.47	204.08	181.65	-
EX_COF_VOL	Coffee: Volume Exported (Millions of 60 Kg Bags)	0.84	0.68	0.64	0.5	0.57	0.65	0.67	0.59	0.62	0.77	0.85	0.74	-
EX_COF_UVAL	Coffee: Average Unit Value (US\$ per Kg of Coffee)	4.31	4.51	4.84	4.97	4.74	4.63	4.31	4.39	4.09	3.78	4.02	4.1	-
EX_NCOF	Non-Coffee Formal Exports (US\$ Million)	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	1,210.63	-
EX_GOLD	Gold: Value Exported (US\$ Million)	410.99	964.6	639.26	823.68	913.95	818.16	851.35	875.46	814.78	684.97	788.45	889.03	-
EX_COT	Cotton: Value Exported (US\$ Million)	0.54	0	0.68	0.68	0.76	0.78	2.45	3.02	3.71	1.48	1.8	0.73	-
EX_TEA	Tea: Value Exported (US\$ Million)	3.51	4.08	4.19	4.41	4.72	4.07	4.35	3.9	4.4	5.32	5.43	4.9	-
EX_FISH	Fish & Its Prod. (Excl. Regional): Value Exported (US\$ Million)	11.05	13.26	14.92	19.01	13.09	11.28	10.31	11.11	10.59	10.55	10.02	11.46	-
EX_SIM	Simsim: Value Exported (US\$ Million)	1.8	0.92	1.01	0.73	1.68	1.35	1.46	1.57	1.36	1.1	1.2	0.74	-
EX_MAIZE	Maize: Value Exported (US\$ Million)	7.11	4.74	5.76	5.19	7.91	10.01	7.3	7.55	7.4	8.18	11.68	13.3	-
EX_BEANS	Beans: Value Exported (US\$ Million)	5.81	5.27	7.7	14.42	9.22	4.58	4.39	2.79	2.74	5.48	4.87	3.61	-
EX_FLO	Flowers: Value Exported (US\$ Million)	3.49	5.4	4.89	5.53	6.76	6.27	5.6	5.08	6.02	7.8	7.08	10.31	-
EX_TOB	Tobacco: Value Exported (US\$ Million)	1.21	4.49	12.82	10.44	7.14	5.94	4.09	3.91	8.15	8.73	1.65	3.32	-
EX_ICBT	Total Informal Cross-Border Trade (ICBT) Exports: Value Exported (US\$ Million)	77.39	76.85	94.4	113.06	68.46	67.67	72.17	63.9	73.91	82.11	76.69	99.8	-
EX_EUU	Value Exported to European Union (US\$ Million)	144.37	132.46	159.92	165.18	151.83	135.85	132.5	108.08	110.64	140.69	148.6	145.2	-
EX_ROE	Value Exported to Rest of Europe (US\$ Million)	13.59	14.02	7.74	7.8	6.89	6.29	8.9	6.1	5.87	9.13	9.25	10.29	-
EX_AMC	Value Exported to the Americas (US\$ Million)	12.31	14.68	22.63	12.55	15.26	22.37	18.92	15.12	16.13	8.87	10.41	10.38	-
EX_MIE	Value Exported to Middle East (US\$ Million)	312.63	734.64	508.36	677.34	710.63	653.82	536.68	767.38	664.85	639.3	749.89	802.77	-
EX_ASI	Value Exported to Asia (US\$ Million)	158.61	295.68	201.02	221.71	267.83	229.88	366.28	173.93	213.21	107.1	102.98	148.31	-
EX_EAC	Value Exported to EAC (US\$ Million)	256.31	267.14	288.94	321.01	252.9	269.07	302.97	293.54	288.76	332.35	317.89	319.99	-
EX_ROA	Value Exported to Rest of Africa (US\$ Million)	63	42.75	32.05	35.54	39.49	49.68	53.99	51.82	50.08	48.17	60.07	53.96	-
EX_OTH_CTRY	Value Exported to Other Countries (US\$ Million)	1.24	1.18	1.39	2.15	1.17	0.73	1	2.29	1.03	1.83	2.6	1.19	-
IM_GOV	Cost: Government Imports: Value Imported (US\$ Million)	12.32	7.64	2.05	13.97	9.59	3.74	11.18	5.56	7.4	11.21	24.3	10.91	-
IM_PS	Cost: Total Private Sector Imports: Value Imported (US\$ Million)	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	2,298.21	-
IM_EUU	Value Imported from European Union (US\$ Million)	104.37	69.42	65.75	58.89	74.58	79.46	74.9	107.46	135.63	147.63	87.38	87.7	-
IM_ROE	Value Imported from Rest of Europe (US\$ Million)	13.85	9.83	8.45	12.19	12.12	17.15	12.05	5.2	12.43	15.94	15.95	19.57	-
IM_MIE	Value Imported from Middle East (US\$ Million)	161.83	151.65	156.99	163.55	150.69	113.93	154.85	40.25	81.95	89.37	99.42	67.31	-
IM_ASI	Value Imported from Asia (US\$ Million)	448.55	468.05	413.46	463.67	442.57	448.06	483.03	563.16	521.13	718.88	613.79	703.88	-
IM_EAC	Value Imported from EAC (US\$ Million)	359.25	459.9	395.49	469.45	218.85	329.06	319.02	729.91	673.21	838.19	761.16	1,050.26	-
IM_ROA	Value Imported from Rest of Africa (US\$ Million)	338.05	374.15	351.62	399.29	380.52	420.67	414.16	30.04	25.77	33.94	25.43	352.95	-
IM_OTH_CTRY	Value Imported from Other Countries (US\$ Million)	29.48	34.27	27.08	32.93	26.54	26.85	34.37	33.01	24.55	34.4	23.34	27.45	-
TB_EUU	Trade Balance with European Union (US\$ Million)	39.99	63.04	94.16	106.29	77.25	56.39	57.59	0.62	-24.99	-6.93	61.22	57.49	-
TB_ROE	Trade Balance with Rest of Europe (US\$ Million)	-0.26	4.19	-0.71	-4.39	-5.23	-10.85	-3.16	0.9	-6.55	-6.82	-6.7	-9.28	-
TB_MIE	Trade Balance with Middle East (US\$ Million)	150.8	583	351.37	513.79	559.95	539.89	381.84	727.13	582.9	549.94	650.47	735.46	-
TB_ASI	Trade Balance with Asia (US\$ Million)	-289.95	-172.37	-212.45	-241.96	-174.74	-218.18	-116.75	-389.23	-307.92	-611.78	-510.81	-555.57	-
TB_EAC	Trade Balance with EAC (US\$ Million)	-102.94	-192.77	-106.55	-148.45	34.05	-59.99	-16.05	-436.37	-384.44	-505.84	-443.27	-730.27	-
TB_ROA	Trade Balance with Rest of Africa (US\$ Million)	-275.05	-331.41	-319.57	-363.76	-341.03	-370.99	-360.17	21.78	24.31	14.23	34.64	-298.99	-
TB_OTH_CTRY	Trade Balance with Other Countries (US\$ Million)	-15.93	-18.41	-3.06	-18.23	-10.12	-3.75	-14.45	-15.6	-7.39	-23.71	-10.32	-15.88	-
Fiscal Sector (Preliminary Outturn Data) ^d														
REV_GRA	Total Revenues and Grants (UGX Billion)	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)	2,553.65	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 Revenue Authority (URA) (UGX Billion)	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)	182.88	199.79	236.05	162	126.4	159.06	182.83	316.04	202.63	237.82	-	-	-
GRA	Total Grants (UGX Billion)	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)	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)	3,847.97	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)	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)	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)	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)	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)	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	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
EXP_CU_OTH	Other Current Expenditures (UGX Billion)	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)	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)	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)	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	-	-	-
NLP_HPP_GOU	Net Lending/Repayments Government of Uganda (GOU) (UGX Billion)	0	0	0	0	0	0	0	0	0	0	-	-	-
NLP_HPP_EXBK	Net Lending/Repayments Export Import Bank (UGX Billion)	0	0	0	0	0	0	0	0	0	0	-	-	-
PAY_ARR_DOM	Domestic Arrears Repayment (UGX Billion)	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)	-1,254.09	-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)	-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 ⁶														
INF_TZA	Tanzania	3.44	3.54	3.41	3.63	3.26	3.15	3.16	4.04	4.22	4.04	4.17	4.31	4.35
INF_KEN	Kenya	4.58	4.56	4.46	4.49	4.4	4.25	4.39	5.59	6.68	6.41	6.49	6.59	6.76
INF_RWA	Rwanda	6.22	5.1	4.05	5.17	7.48	7.88	7.7	11.54	12.26	12.74	13.75	15.86	20.05
INF_BDI	Burundi	29.66	27.17	23.45	15.15	12.45	11.51	10.77	8.56	12.05	9.87	8.7	8.4	7.4
INF_SSD	Annual (YoY) Inflation: South Sudan	-	-	-	-	-	-	-	-	-	-	-	-	-
INF_COD	Congo (D.R.)	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	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	1.43	1.42	1.47	1.46	1.44	1.39	1.45	1.43	1.45	1.42	1.41	1.41	1.47
E_KEN	Exchange Rate (UGX/KES) Period Average	27.14	26.8	27.6	27.69	27.61	27.66	28.82	28.73	29.09	28.66	28.64	28.82	29.87
E_RWA	Exchange Rate (UGX/RWF) Period Average	2.42	2.39	2.46	2.46	2.45	2.45	2.56	2.54	2.57	2.53	2.53	2.54	2.63
E_BDI	Exchange Rate (UGX/BIF) Period Average	1.19	1.17	1.2	1.2	1.2	1.2	1.25	1.24	1.26	1.24	1.24	1.24	1.29
E_SSD	Exchange Rate (UGX/SSP) Period Average	-	-	-	-	-	-	-	-	-	-	-	-	-
E_COD	Exchange Rate (UGX/CDF) Period Average	1.27	1.52	1.63	1.61	1.63	-	-	-	-	-	-	-	-
E_SOM	Exchange Rate (UGX/SOS) Period Average	0.12	0.11	0.11	0.11	0.11	0.11	0.11	-	-	-	-	-	-
E_TZA_USD	Exchange Rate (TZS/USD) Period Average	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	2,640.84
E_KEN_USD	Exchange Rate (KES/USD) Period Average	129.24	129.24	129.48	129.11	129.02	129.02	129.43	129.35	129.42	129.48	129.34	129.41	129.54
E_RWA_USD	Exchange Rate (RWF/USD) Period Average	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	1,472.45
E_BDI_USD	Exchange Rate (BIF/USD) Period Average	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	3,006.86
E_SSD_USD	Exchange Rate (SSP/USD) Period Average	-	-	-	-	-	-	-	-	-	-	-	-	-
E_COD_USD	Exchange Rate (CDF/USD) Period Average	2,770.31	2,280.49	2,190.32	2,214.69	2,191.66	-	-	-	-	-	-	-	-
E_SOM_USD	Exchange Rate (SOS/USD) Period Average	30,041	30,795	31,854	32,043	32,039	31,243	32,586	-	-	-	-	-	-
EX_TZA	Value Exported to Tanzania (US\$ Million)	15.58	13.34	21.48	18.06	15.64	19.84	13.41	18.39	18.49	24.94	17.82	20.99	-
EX_KEN	Value Exported to Kenya (US\$ Million)	59.76	54.16	62.89	60.68	54.12	54.12	61.37	53.57	50.77	30.06	47.44	37.85	-
EX_RWA	Value Exported to Rwanda (US\$ Million)	22.04	29.61	31.83	31.03	31.31	27.21	30.41	35.66	31.1	46.41	35.09	33.22	-
EX_BDI	Value Exported to Burundi (US\$ Million)	3.59	6.44	5.55	6.72	4.02	7.09	9.74	6.2	4.23	12.68	9.55	8.73	-
EX_SSD	Value Exported to South Sudan (US\$ Million)	40.45	44.39	45.72	57.93	47.9	43.47	59.7	64.57	61.7	92.78	82.76	76.82	-
EX_COD	Value Exported to Congo (D.R.) (US\$ Million)	114.9	119.21	121.46	146.59	99.9	117.34	128.33	115.17	122.46	125.49	125.25	142.39	-
IM_TZA	Value Imported from Tanzania (US\$ Million)	185.9	313.14	242.41	261.36	46.12	166	135.16	171.92	180.7	196.8	109.69	203.61	-
IM_KEN	Value Imported from Kenya (US\$ Million)	163.89	133.05	137.33	190.53	164.72	154.52	173.78	505.79	411.12	393.45	484.28	714.47	-
IM_RWA	Value Imported from Rwanda (US\$ Million)	2.01	2.74	2.29	3.06	1.71	1.78	1.92	2.15	1.65	17.71	9.64	9.43	-
IM_BDI	Value Imported from Burundi (US\$ Million)	0.28	0.31	0.44	0.44	0.2	0.38	0.6	42.64	63.19	211.67	149.85	110.97	-
IM_SSD	Value Imported from South Sudan (US\$ Million)	3.3	3.27	2.84	3.64	3.01	3.11	2.98	2.83	4.52	4.8	3.04	4.56	-
IM_COD	Value Imported from Congo (D.R.) (US\$ Million)	3.87	7.4	10.18	10.43	3.09	3.28	4.58	4.59	12.02	13.75	4.67	7.21	-
TB_TZA	Trade Balance with Tanzania (US\$ Million)	-170.32	-299.8	-220.93	-243.3	-30.48	-146.16	-121.75	-153.53	-162.21	-171.85	-91.87	-182.62	-
TB_KEN	Trade Balance with Kenya (US\$ Million)	-104.14	-78.89	-74.43	-129.85	-110.6	-100.4	-112.4	-452.23	-360.35	-363.4	-436.84	-676.62	-
TB_RWA	Trade Balance with Rwanda (US\$ Million)	20.03	26.87	29.54	27.98	29.6	25.43	28.49	33.51	29.45	28.69	25.45	23.79	-
TB_BDI	Trade Balance with Burundi (US\$ Million)	3.31	6.12	5.11	6.27	3.82	6.71	9.13	-36.44	-58.95	-198.99	-140.3	-102.25	-
TB_SSD	Trade Balance with South Sudan (US\$ Million)	37.14	41.12	42.88	54.29	44.9	40.37	56.72	61.74	57.18	87.97	79.72	72.26	-
TB_COD	Trade Balance with Congo (D.R.) (US\$ Million)	111.03	111.81	111.29	136.16	96.82	114.07	123.76	110.57	110.44	111.74	120.58	135.17	-

Table 6: Data Table (continued)

Indicator Code	Description	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
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Note:
EAC exchange rate and trade data are provided by BOU.

Notes on Data Sources and Methods by Sector:

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

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

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

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

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