EXECUTIVE SUMMARY

KEY ECONOMIC INDICATORS, 142ND ISSUE (Q4 2025/26)

Uganda's economy grew 6.8% in April–June 2026 (Q4 2025/26), up from 5.5% a year earlier, closing the financial year at 6.4% growth. Inflation stayed low at 3.7% but energy prices are rising fast, the shilling weakened 3.0%, and revenue collections jumped 22.4%.

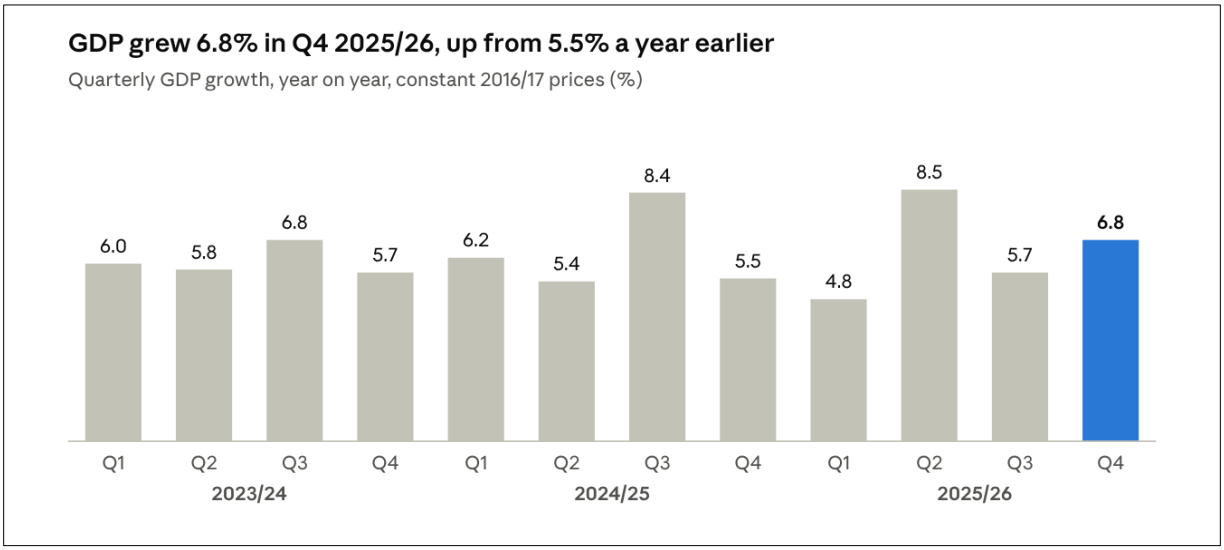
This summary covers the 142nd issue of UBOS Key Economic Indicators (KEI), published October 2026.

HEADLINE NUMBERS

Indicator	Latest	Comparison
GDP growth, Q4 2025/26 (year on year)	6.8%	5.5% in Q4 2024/25
GDP growth, FY 2025/26	6.4%	—
GDP at current prices, FY 2025/26	UGX 250,447 bn	—
GDP per capita, FY 2025/26	US$1,420	—
Headline inflation, June 2026	3.7%	3.2% in May 2026
Average inflation, FY 2025/26	3.3%	—
Official exchange rate, Q4 average	UGX 3,730 per US$	UGX 3,620 in Q3 (3.0% depreciation)
Revenue collections, Q4	UGX 11,364 bn	UGX 9,288 bn in Q4 2024/25 (+22.4%)
Bank loans to private sector, end-June	UGX 80.9 trn	UGX 76.8 trn in Q3 (+5.4%)
Population, end-June 2026	49.6 million	Growing 2.9% a year

Growth and production

All three main sectors grew strongly on the year, with agriculture leading.



QUARTER ON QUARTER (SEASONALLY ADJUSTED · Q1 2023/24 – Q4 2025/26

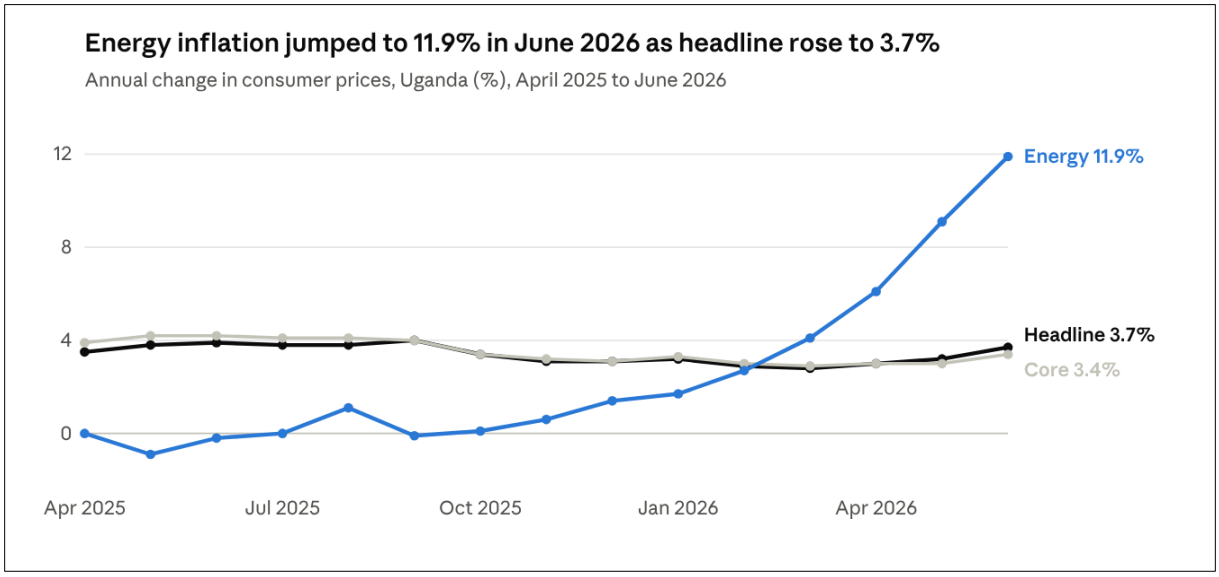
Sector	Q4 2025/26 growth	Q4 2024/25 growth	Main driver
Agriculture	7.1%	4.2%	Food crops (+7.3%)
Industry	6.9%	7.0%	Manufacturing (+6.0%); construction slowed to 3.6%
Services	4.6%	4.8%	Trade and repairs (+10.1%), real estate (+3.9%)
Taxes on products	19.3%	8.3%	—

Quarter on quarter (seasonally adjusted), GDP grew 0.6%, slower than 1.0% in Q3. Agriculture (+1.6%) and industry (+1.8%) recovered, but services fell 1.1%.

Prices

Inflation remains low but turned upward in the quarter, rising from 3.0% in April to 3.7% in June 2026.

ANNUAL PERCENTAGE CHANGES · APR 2025 – JUN 2026



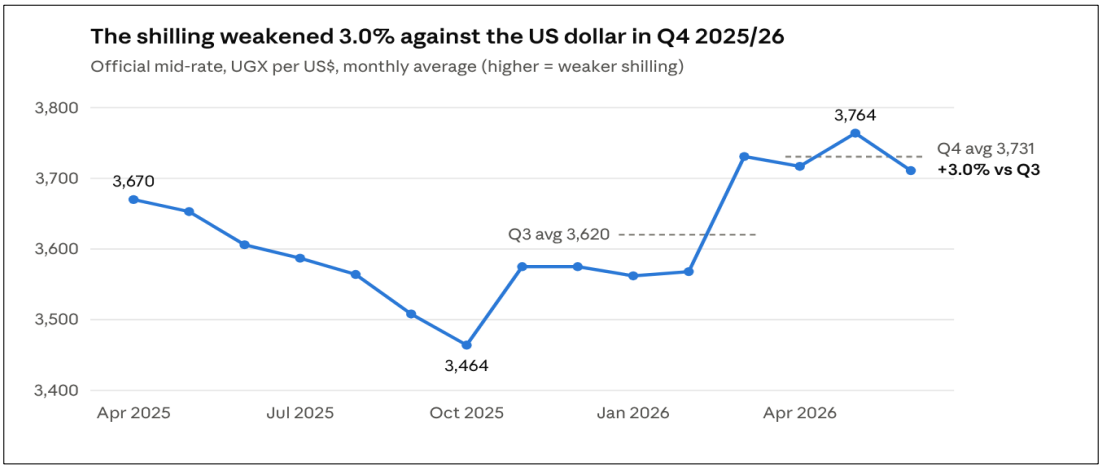
Core inflation, which excludes food crops and energy, rose from 3.0% to 3.4% and is the largest part of the basket. Energy, fuel and utilities inflation climbed for six straight months, while food crop prices were flat (0.0% annual change in June). Monthly headline inflation ran at 0.6–0.7% each month of the quarter.

Producer prices for manufacturing and utilities fell 0.1% in June after rising 0.4% in May. Construction input prices rose only 0.3% year on year (latest data, Q3 2025/26).

Money, interest and exchange rates

The shilling lost ground in the quarter, averaging UGX 3,730 per US dollar against UGX 3,620 in Q3, after a sharp drop in March 2026.

OFFICIAL MID-RATE · APR 2025 – JUN 2026



At forex bureaus, the average buying rate rose to UGX 3,717 and the selling rate to UGX 3,733, both a 3.2% depreciation.

Credit. Commercial bank loans to the private sector grew 5.4% in the quarter to UGX 80.9 trillion. Personal and household loans are the largest share (25.6%, UGX 20.7 trillion), followed by building, mortgage, construction and real estate (UGX 14.6 trillion, +3.2%). Lending to manufacturing grew 3.8%, trade 2.5% and agriculture 0.2%.

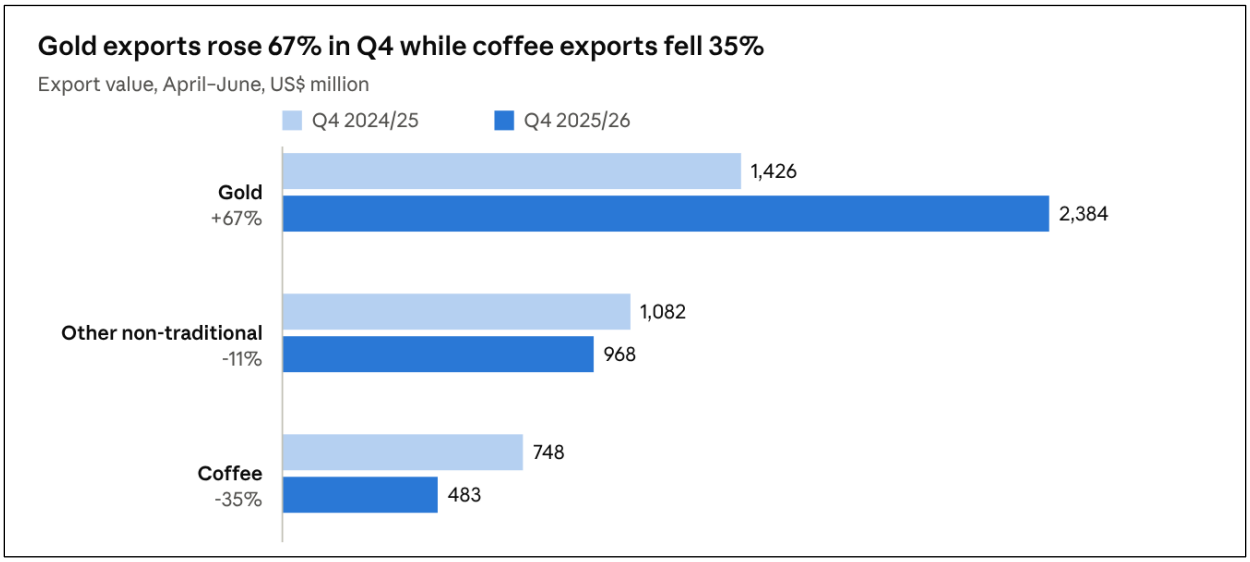
Interest rates. Commercial bank lending rates eased from 18.9% in March to 16.9% in June 2026. The 91-day Treasury bill rate held at about 10.4%.

Money supply. Broad money (M3) reached UGX 54.5 trillion at end-June 2026, 15.6% higher than a year earlier.

Trade and the external sector

Gold now dominates Uganda's recorded exports, while coffee earnings fell sharply on the year.

COFFEE AND NON-TRADITIONAL EXPORTS, EXCL. INFORMAL CROSS-BORDER TRADE; QUARTERLY SUMS OF MONTHLY VALUES

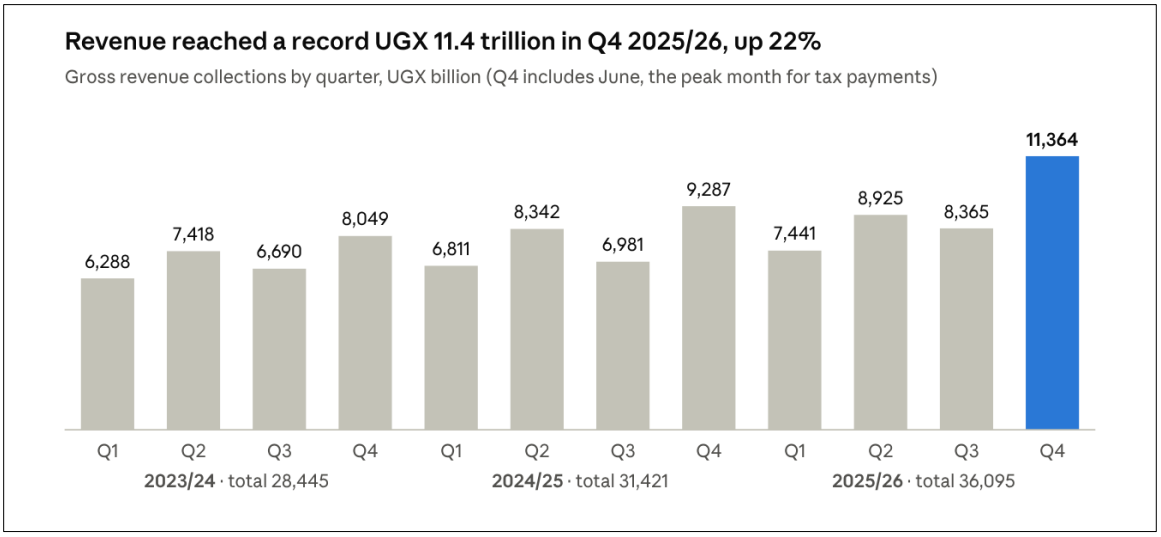


Coffee export volumes fell 22% to about 117,000 tonnes in April–June 2026, and earnings fell further, pointing to lower prices as well as lower volumes. For the full financial year 2025/26, non-traditional exports reached US$12.5 billion, of which gold was US$8.9 billion (71%).

Government revenue and other indicators

Revenue collections rose 22.4% on the year to UGX 11,364 billion in Q4, and to UGX 36.1 trillion for FY 2025/26 (+14.9%).

QUARTERLY SUMS OF MONTHLY COLLECTIONS FROM URA



June 2026 alone brought in UGX 5,841 billion, led by direct domestic taxes such as corporation tax.

Other indicators.

- **Electricity:** Purchases from generators rose about 24% compared with April–June 2025, showing strong demand.
- **Air travel:** International passenger movements at Entebbe fell about 13% on the year, with a sharp drop in June 2026.
- **Water:** Water supplied in major urban areas dipped 0.9% to 33.1 million m^3.

Sources

- https://www.ubos.org/wp-content/uploads/publications/07_2026KEI_141st_Issue_Q3_2025-26-Jan-Mar.pdf