

# BANK OF UGANDA



## SUMMARY OF MACROECONOMIC INDICATORS MAY 2026

For more detailed data please refer to –  
<https://www.bou.or.ug/bouwebsite/Statistics/>

## Summary of Macroeconomic Indicators – May 2026

MONTHLY INDICATOR	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
<b>Inflation Rates Annual (%)</b>													
Headline	3.5	3.8	3.9	3.8	3.8	4.0	3.4	3.1	3.1	3.2	2.9	2.8	3.0
Core	3.9	4.2	4.2	4.1	4.1	4.0	3.4	3.2	3.1	3.3	3.0	2.9	3.0
Food Crops and Related Items	2.4	4.3	4.7	3.2	3.0	7.4	6.1	4.0	4.4	3.0	1.8	1.0	0.6
Energy, Fuel & Utilities	0.0	-0.9	-0.2	0.0	1.1	-0.1	0.1	0.6	1.4	1.7	2.7	4.1	6.1
<b>Exchange Rate (Shs/US\$)</b>													
End of Period	3,665	3,632	3,595	3,585	3,550	3,490	3,479	3,630	3,620	3,563	3,600	3,763	3,750
Period Average	3,670	3,653	3,606	3,587	3,564	3,508	3,464	3,575	3,575	3,562	3,568	3,731	3,717
<b>Interest Rates (%)</b>													
Central Bank Rate	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
Bank Rate to Commercial Banks	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
Commercial Bank Lending Rate (Shs)	16.6	18.6	19.1	19.6	18.5	18.4	19.7	18.4	18.0	18.3	18.7	18.9	
91-day Treasury Bill Yield	9.5	12.1	12.0	11.6	11.5	11.2	11.7	11.5	11.5	11.2	11.0	10.5	10.4
364-day Treasury Bill Yield	15.1	15.4	15.6	15.3	15.3	15.3	15.0	14.9	14.9	14.0	12.3	12.3	12.1
Time deposit rate	11.7	11.4	11.1	11.9	11.1	9.7	10.2	10.8	11.8	10.8	11.1	11.0	
<b>Financial Sector</b>													
Private sector credit (Shs billion)	26,344	26,363	26,800	26,683	26,958	27,290	27,351	28,029	28,616	28,608	28,585	29,157	
<b>External Sector</b>													
Trade Balance (US\$ millions)	-99.4	-107.1	-256.4	-11.2	-325.5	-493.3	-64.7	-196.8	-156.7	142.2	-67.8	-47.7	
Gross foreign exchange reserves (US\$ millions)	3,793.9	4,069.4	4,297.8	4,576.2	4,711.2	4,977.8	5,751.1	6,014.9	5,991.1	5,617.3	5,636.0	6,007.6	
Reserve cover in future months of imports (excl. oil project-related imports)	2.6	2.8	3.0	2.7	2.8	3.0	3.5	3.8	3.8	3.6	3.7	4.0	
<b>Growth Indicators</b>													
Composite Index for Economic Activity (Monthly %)	1.2	0.4	1.4	-0.3	0.0	0.9	0.2	1.0	0.5	0.7	0.6	-0.4	
Real Quarterly Gross Domestic Product (Annualized growth)			5.5			4.8			8.5				
Business Confidence Index	58.9	59.4	59.3	58.1	57.7	59.0	57.9	56.0	56.7	55.8	59.4	58.0	55.8

Sources: Bank of Uganda, Uganda Bureau of Statistics

\*Indicators with missing data in the most recent columns are recorded with a frequency (monthly/quarterly) lag.

**Mission: To Promote Price Stability and a Sound Financial System in Support of Socio-economic Transformation in Uganda**