

A) Microeconomic Developments

Issue	Market Updates
Employment	The number of migrant workers captured by the Immigration Department increased by 35.4%, from 1,897 in March 2026 to 2,569 in April 2026 on account of resumption of flights. Formal employment returns, as captured under the PAYE Register, increased by 3% from 782,623 employees in March 2026 to 805,428 employees in April 2026.
Living Standards	Monthly inflation for Food & Non-alcoholic Beverages increased by 1.1% in April 2026, compared to the 0.1% decrease registered in March 2026. On the other hand, monthly Energy, Fuels and Utilities (EFU) inflation increased by 1.8% in April 2026, compared with 1% in March 2026. This was mainly attributed to increase in the prices of EFU components such as diesel, petrol and kerosene/paraffin from 2.3% in March 2026 to 8.2% April 2026, 0.8% to 4.2% and 0.1% to 6.9%, respectively. The power tariff rate for Domestic consumers remained unchanged at Ushs.756.2 per unit for the period April to June 2026.
Equity and Economic Inclusion	As of December 2025, the volumes of agent banking transactions reached 15 million transactions, an increase of 55% from 9.7 million transactions in December 2024. Relatedly, the value of transactions reached Ushs. 37.5 trillion, an increase of 71% from Ushs. 21 trillion during the same period.
Environmental Sustainability	Air quality in Kampala improved, with particulate matter dropping by 27% from 29.6µg/m ³ in March 2026 to 21.6µg/m ³ in April 2026. The month of April 2026 generally experienced near-normal rainfall in most parts of the country.
Productivity	Malaria prevalence in April 2026 remained the same at 1.9 deaths per 1,000 persons as it was recorded in March 2026.
Competitiveness	Monthly inflation for Liquid Energy Fuels registered a 4.8% increase in April 2026, compared to the 0.9% increase recorded in March 2026. This was mainly attributed to logistic delays impacted by the closure of Strait of Hormuz. The power tariff rates for Medium, Large and Extra-large industrial consumers were maintained the same for the period April to June 2026.
Markets & Regulation	The USE All-Share Price Index reduced by 2% from 1,994.43 in March 2026 to 1,957.88 in April 2026. New business registrations increased by 14% from 2,349 new businesses in March 2026 to 2,679 in April 2026. The International Monetary Fund Primary Commodity Price Index reduced by 2% from 218.81 in March 2026 to 214.26 in April 2026. This was attributed to a reduction in the indices of Metals from 304.37 to 301.71 and Fuel (crude oil, Natural gas and Coal) from 242.28 to 229.80, during the same period.
Local Content	The monthly trade deficit reduced by 22% from US\$61.9 million in February 2026 to US\$47.7 million in March 2026. This was mainly attributed to an increase in export receipts of Gold from US\$818.16 million in February 2026 to US\$851.35 million in March 2026. The percentage of contracts awarded to local providers by value decreased from 77% in FY2023/24 to 60% in FY2024/25.

B) Policy Response Measures: This edition of the MIND focuses on Employment as a thematic area, with specific focus on Remittances.

Objective	Interventions
<p>Increased Remittance Inflows</p>	<p>NDPIV aims at increasing the percentage of Remittances as a share of GDP from 2.6 percent in FY2023/24 to 5.6 percent in FY2029/30. Uganda’s remittance inflows increased by 79% from US\$1.4 billion in 2024 to US\$2.5 billion in 2025. To achieve the above target and increase more inflows, Government is undertaking the following interventions:</p> <ol style="list-style-type: none"> 1. Launched the National Migration Policy (NMP) 2025, a comprehensive framework aimed at strengthening border management, protecting migrant workers and maximizing economic benefits of migration, including increasing Government revenue from immigration services, remittances, skills transfer and employment abroad. In addition, the Policy aims at registering at least 300,000 Ugandans in the diaspora on a National Diaspora Database by 2028. 2. Launched Remittance Dashboard in April 2026 (accessible on BoU website or RemitSCOPE.org). Bank of Uganda in collaboration with International Fund for Agricultural Development (IFAD) launched this Dashboard, aimed at providing comprehensive range of data on remittance inflows and outflows, including transaction values and volumes, sending and receiving countries, transfer channels, termination methods and geographical distribution of remittances across Uganda’s districts. This will equip regulators, policymakers and private sector actors, including money transfer operators, mobile network operators and financial institutions in better understanding market dynamics, strengthening, oversight and developing financial services that meet the needs of migrants and their families. 3. Established Diaspora Units and Departments in its Public Institutions, including: <ol style="list-style-type: none"> a) State House Diaspora Unit to coordinate communication, provide access to information and services, advocate for the interests of the diaspora and support their participation in national development. The Unit is developing a diaspora app to strengthen government engagement, improve access to services and generate real-time data to support policy design. b) Office of the Prime Minister (OPM) Special Diaspora Desk aimed at facilitating meaningful engagement between the government and Ugandan citizens living abroad and to promote investment in Uganda. c) Ministry of Foreign Affairs (MoFA) Diaspora Affairs Department as the primary Government entity responsible for coordinating diaspora engagement at the national level. The Department is mandated to promote investment, remittances, skills transfer and the participation of Ugandans abroad in national development. In addition, it oversees policy development, diaspora mobilization and support through embassies and missions. d) Ministry of Gender, Labour and Social Development (MoGLSD) External Employment Unit (EEU), responsible for regulating the recruitment of Ugandan migrant workers abroad who in turn contribute to remittance inflows. e) Uganda Investment Authority (UIA) Diaspora Investment Desk to facilitate and promote diaspora led investments, recognizing the role of Ugandans abroad in national development. 4. Developing a National Diaspora Policy 2026, which is expected to be completed in FY2026/27. The Policy is designed to transition from a reliance on informal remittances toward structured investment in the country’s core economic sectors.

C) Microeconomic Outlook: The ongoing conflicts in the Middle East (closure of Strait of Hormuz) is expected to result into imported inflation on account of fuel price increments. In addition, increasing remittance inflows is expected to boost growth of the economy, improve living standards and increase aggregate demand for goods and services.

MICROECONOMIC ISSUES IN THE NEWS & REPORTS

APRIL 2026

REMITTANCE INFLOWS & OUTFLOWS AND TOORO ZONAL SUMMARY

Remittance inflows and outcomes at a national glance

Uganda's Cross-Border Remittance Report for March 2026 highlighted the following:

- a) Monthly total Remittance inflows reduced by 23% from US\$ 248.82 million in February 2026 to US\$191.58 million in March 2026. This was mainly attributed to a reduction of the inflows from USA from US\$67 million in February to US\$54 million in March 2026.
- b) Monthly total Remittance outflows reduced by 29% from US\$36.33 million in February to US\$25.61 million in March 2026. This was mainly attributed to a reduction of the outflows from USA.
- c) The top five inflow corridors were United States of America, United Kingdom, Saudi Arabia, United Arab Emirates and Canada. These contributed total inflows of US\$146 million.
- d) The top five outflow corridors were India, Kenya, United States of America, United Kingdom and Canada, contributing to total outflows of US\$17.2 million.
- e) Remittance inflows of US\$74 million and outflows of US\$11 million were largely for family support.
- f) Remittance inflows and outflows were mainly through digital channels at 78% and 61%, respectively, compared to cash at 22% and 39%, respectively.
- g) Remittance inflows were mainly transferred through mobile money (US\$124 million). On the other hand, outflows were mainly transferred through bank accounts (US\$11.8 million).

Tooro Sub-Region:

Economy,
Public
Services,
Industry and
Remittance
inflows and
outflows

Tooro sub-region is located in the western part of Uganda, with a population size of about 2.1 million people (5% of the national population in 2024).

1. **State of the Economy:** Households comprise of 4.2 persons on average. The income poverty rate reduced from 13% in 2019/20 to 11% in 2023/24, while Income inequality reduced from 0.471 in 2019/20 to 0.339 in 2023/24. Relatedly, Multidimensional Poverty Index increased from 0.246 in 2022 to 0.313 in 2024. About 33% of the households are in the subsistence economy, same as the national average of 33% in 2024. Unemployment rate in the sub-region stands at 16.2%, above the national average of 12.2%.
2. **Public Spending and Service Delivery:** The sub-region is served by Uganda Registration Services Bureau regional office located in Hoima, Ministerial Zonal Office and URA regional Offices located in Fort Portal. There are High Court Circuits in the districts of Fort Portal and Kasese. In addition, there are Magistrate Courts in districts of Kasese, Kamwenge, Kyenjojo, Fort Portal and Bundibugyo.
3. **Trade, Industry and Local Economic Development:** The leading value chains in Tooro are bananas, Irish potatoes and tea. Approximately 9% (921,180 MT) of bananas and 41% (107,319 MT) of Irish potatoes are produced in Tooro. Relatedly, 643.5MT Aquaculture total grow-out farm production was produced in Tooro. The Sub-region has Kasese Industrial and Business Park in Kasese, Kabarole Industrial and Business Park located in Kyembogo. Tooro is also home to Mpondwe One Stop Border Post at the Uganda-DRC border in Mpondwe Lhubiri Town Council and Ntoroko border post at Kanara landing site, used mainly for cross-border trade.
4. **Remittance inflows and outflows in Tooro sub-region:** As of March 2026, remittance inflows in Tooro sub-region amounted to US\$2.4 million while remittance outflows amounted to US\$168,630. Kasese District accounted for both the highest remittance inflows and outflows of about US\$633,840 and US\$32,628, respectively.

DASHBOARD: APRIL 2026

Version 1.0

Issues	Indicators		Frequency	Status		Issues	Indicators		Frequency	Status	
Employment	Jobs	Formal Sector ¹	Monthly	805,428 (3%)	▲	Productivity	Literacy Rate (Grade 6) ¹¹		Yearly	42.7% (97.8%)	▲
		Informal Sector	Yearly (-1)	7,350,199 (-16.4%)	▼		Numeracy Rate (Grade 6)		Yearly	58% (40.8%)	▲
		Migrant Workers	Monthly	2,569 (35.4%)	▲		Morbidity Rate (Malaria Incidence) ¹²		Monthly	1.9 (26.7%)	▲
	Incomes	Per-capita GDP (US\$): 2024/25	Yearly	1,360 (9.5%)	▲		PIP Budget Absorption (GoU, IFMS %) ¹³		Yearly	83.3% (-8.5%)	▼
		Income Poverty (%)	Yearly (-2)	16.1% (20.6%)	▼	Power Tariff (Ushs per Unit)	Medium	Quarterly	355.1(0%)	▲	
		Remittances (US\$, M): CY2025	Yearly	2,500 (59.4%)	▲		Large	Quarterly	300.4(0%)	▲	
					Extra Large	Quarterly	203.6(0%)	▲			
Living Standards	Utilities (Retail Tariff Rates)	Water (M ³)	Quarterly	4,307 (1.96%)	▲	Competitiveness	Av. Freight Costs (US\$, Mom-Kla, 40ft)		Monthly	3,500	▲
		Power/Domestic	Quarterly	756.2(0%)	▲		Commercial Case Backlog ¹⁴		Yearly (-1)	2,135 (29.8%)	▲
		Data (Ushs, 1GB)	Monthly	2,102 (3.2%)	▲		Fuel Prices (Liquid Energy Fuel Inflation) ¹⁵		Monthly	4.8%	▲
	Household Expenditure (HFCE), Ushs Bn	Quarterly (-2)	42,438 (-1.5%)	▲	Customs Clearance (Hours)		Monthly	5.13 (0%)	▲		
	Healthcare Expenditure (HH, Ushs)	Yearly (-2)	32,000 (113.3%)	▲	Transit Times (Mom-Kla, Days)		Monthly	4.8 (0%)	▲		
	Food Inflation (%)	Monthly	1.1 (2.5)	▲	Investment Registration (Days)		Yearly	2	▲		
	EFU ⁴ Inflation (%)	Monthly	1.8 (6.1)	▲	Export Growth		Quarterly (-2)	2.1%	▲		
	Residential Property Price Index (RPPI) for GKMA	Quarterly	121.07 (1.9%)	▲	Electricity Connection (Days)		Monthly	28 (0%)	▲		
	Crime Rate (per 100,000):2025	Yearly	427.8 (-10%)	▼	Water Connection (Days)		Monthly	3 (0%)	▲		
							Investment Growth (GFCF)		Quarterly (-2)	6.9%	▲
Equity and Economic Inclusion	Private Pension: Active Members		Yearly (-2)	733,588 (12.5%)	▲	Markets and Regulations	Communication Rates	Voice (Ushs Per Sec)	Quarterly	0.43 (-4.4%)	▼
	Private Pension: Registered Members		Yearly (-1)	3,604,189 (47%)	▲		Data ¹⁶ (Unlimited)		Monthly	174,500(68%)	▼
	Public Pension (Beneficiaries)		Yearly (-1)	365,000 (-4.6%)	▼		IMF Primary Commodity Price Index		Monthly	214.26 (2%)	▼
	SAGE (Beneficiaries)		Yearly (-1)	297,724 (-7%)	▼		Average Monthly Net Salary (After Tax)		Yearly	628,611	▲
	Agent Banking (Volume of Transactions, Mn)		Yearly (-1)	12.5 (50.5%)	▲		Retail Sales/EFRIS ¹⁷		Quarterly (-1)	63% (-25%)	▲
Environmental Sustainability	Water Quality (PM _{2.5}) ⁵		Quarterly	Low, 20.54	▲	Local Content	USE All Share Price Index		Monthly	1,957.88 (-2%)	▼
	Air Quality (PM _{2.5}) ⁶		Monthly	21.6µg/m ³ (-27%)	▼		New Business Registrations		Monthly	2,679 (14%)	▲
	Noise Pollution (Decibels, Kampala)		Monthly	High, 64.17 (0.76%)	▲		Hotel Occupancy Rate (Kla)		Yearly	53.2% (13.4%)	▲
	Seasonal Changes in Rainfall		Monthly	Near Normal	▲		Plant Utilization Rates (SME-Large Firms)		Yearly	53.6%	▲
	Natural Disaster Incidences ⁷		Monthly	120,936	▲		MUG Shelf-Presence ¹⁸		Yearly	N/A	▲
					Trade Balance ¹⁹ (US\$, Millions)		Monthly (-1)	-47.7 (-22%)	▼		
					Contracts Awarded to Local Providers ¹⁹		Yearly	60%	▼		

*Unless indicated all quarterly figures are for Q3, FY2025/26.¹ Active PAYE Register Jobs² Labour Intensive Public Works³ Average household expenditure on Primary education |⁴Energy, Fuel and Utilities |⁵Particulate Matter (August 2025) |⁶ 0-50 is good |⁷ Total number of individuals affected by Natural Hazards |¹¹ Persons aged 10 years and above |¹² Cases per 1,000 population |¹³ Cumulative Absorption in FY2024/25 |¹⁴ June 2025 |¹⁵ Percentage Average change |¹⁶ Average monthly price of unlimited data bundles for MTN and Airtel |¹⁷ Electronic Fiscal Receiving and Invoicing System |¹⁸ Made in Uganda (MUG) |¹⁹ By Value.