

A) Microeconomic Developments

Issue	Market Updates
Employment	The number of migrant workers captured by the Immigration Department reduced by 26%, from 2,569 workers in April 2026 to 1,898 in May 2026. Uganda's GDP Per-Capita increased by 4% from US\$1,360 in FY2024/25 to US\$1,420 in FY2025/26.
Living Standards	Monthly inflation for Food & Non-alcoholic Beverages registered a 0.6% increase in May 2026, compared to the 1.1% increase registered in April 2026. On the other hand, monthly Energy, Fuels and Utilities (EFU) inflation increased by 3% in May 2026, compared to 1.8% in April 2026. This was mainly attributed to increase in the prices of EFU components such as kerosene, petrol and diesel from 6.9%, 4.2% and 8.2% in April 2026 to 16.6%, 8.8% and 10.6% in May 2026, respectively. The average cost of 1GB of data reduced by 3% from Ushs. 2,102 in December 2025 to Ushs. 2,039 in March 2026. Final Household Consumption Expenditure reduced by 14% from Ushs. 42,438 billion in Q2 FY2025/26 to Ushs. 36,102 billion in Q3 FY2025/26.
Equity and Economic Inclusion	Out of Uganda's total population in employment (11.8 million) as of 2025, only 4 million workers (15%) are covered under the existing retirement benefits arrangements. The limited coverage is attributed to retirement benefits, including pensions, being traditionally restricted to only formal workers.
Environmental Sustainability	Air quality in Kampala deteriorated, with particulate matter increasing by 26% from 21.6µg/m ³ in April 2026 to 27.2µg/m ³ in May 2026. This was likely attributed to dry, sunny and dusty weather conditions.
Productivity	Malaria prevalence increased by 10.5% from 1.9 deaths per 1,000 persons in April 2026 to 2.1 deaths recorded in May 2026. This was attributed to increased rainfall and mosquito breeding during early period of May 2026.
Competitiveness	Monthly inflation for Liquid Energy Fuels registered a 9.3% increase in May 2026, compared to the 4.8% increase recorded in April 2026. The communication rate over voice increased by 15% from Ushs. 0.430 per second in December 2025 to Ushs. 0.495 per second in March 2026. Investment Growth, as measured by Fixed Capital Formation increased by 1.4% from Ushs. 14,253 billion in Q2 FY2025/26 to Ushs. 14,459 billion in Q3 FY2025/26. Furthermore, Export earnings increased by 11% from Ushs. 15,499 billion in Q2 FY2025/26 to Ushs. 17,251 billion in FY2025/26.
Markets & Regulation	The USE All-Share Price Index increased by 0.2% from 1,957.88 in April 2026 to 1,961.44 in May 2026. This was attributed to significant gains from Quality Chemical Industries Limited, Uganda Clays Limited and Airtel Uganda Limited. New business registrations increased by 2.6% from 2,679 new businesses in April 2026 to 2,749 in May 2026. The International Monetary Fund Primary Commodity Price Index increased by 1% from 214.26 in April 2026 to 216.61 in May 2026. This was attributed to increase in the indices of Base Metals from 229.26 to 236.31 and Industrial Inputs from 195.55 to 202.07, during the same period.
Local Content	The monthly trade deficit increased significantly by 127% from US\$47.7 million in March 2026 to US\$108.17 million in April 2026. This was mainly attributed to an increase in import bills of Machinery, Equipment, Vehicles and Accessories from US\$256.85 million in March 2026 to US\$282.43 million in April 2026.

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

Objective	Interventions
<p>Increased access to social security in Uganda</p>	<p>The Human Capital Development Programme of NDPIV aims at expanding social protection coverage by increasing the proportion of the population accessing social protection from 5% in FY2024/25 to 7% in FY2029/30. To achieve the above target, Government has:</p> <ol style="list-style-type: none"> 1. Strengthened the Policy and Regulatory environment by developing the National Social Protection Strategy (2024-2029), which focusses on: <ol style="list-style-type: none"> a) Expanding the scope and coverage of social security for the most vulnerable groups across the life cycle; b) Scaling up the provision of holistic social care and support services to socio-culturally vulnerable individuals across the life cycle; c) Strengthening systems, policy and institutional framework for the effective delivery of social protection services; d) Embedding shock-responsiveness in all key social protection programmes and interventions; e) Generating evidence on the effectiveness, impact and efficiency of social protection and using this to inform public debate on social protection; and f) Strengthening linkages between social protection, complementary services and livelihood enhancement interventions. 2. Continued to support older persons through the Social Assistance Grant for Empowerment (SAGE). By FY2025/26, the cumulative number of older persons benefiting from SAGE reached 489,673, with total transfers amounting to Ushs. 836.1 billion, up from 307,988 beneficiaries in FY2024/25. In addition, in FY2025/26, the Special Enterprise Grant for Older Persons (SEGOP) supported 17,245 older persons with approximately Ushs 13 billion, up from 11,644 in FY2024/25. 3. Continued to strengthen affirmative action for Persons with Disabilities (PWDs), youth and women as follows: <ol style="list-style-type: none"> a) In FY2025/26, 72,772 beneficiaries across 171 Local Governments, Cities and Municipalities received Ushs 48.5 billion under the National Special Grant for Persons with Disabilities, compared to 59,901 beneficiaries in FY2024/25; b) In FY2025/26, a total of 690 youths under the Youth Livelihood Programme were equipped with non-formal vocational skills, 608 youth trained in entrepreneurship, health education, and financial literacy. In addition, 711 youth enterprises were funded reaching 4,763 youth countrywide; and c) By June 2026, a total of 1,008 women enterprises were supported through the Uganda Women Entrepreneurship Programme and 6,584 through the GROW Project. This brings the total beneficiaries to 7,592. This has strengthened women’s access to finance and enterprise development opportunities. 4. Continued to negotiate bilateral labour agreements, to protect workers’ rights, promote decent work, and expand overseas employment opportunities for skilled Ugandans. This has resulted to positive impact on people’s social security. 5. Increased funding for Social Protection interventions. Government funding for social protection interventions increased by 13.8% from Ushs.355.79 billion in FY2024/25 to Ushs.404.9 billion in FY2025/26. Furthermore, Government has allocated an additional Ushs. 173.55 billion for social protection for the next FY2026/27. This will focus mainly on enhancing social protection systems and expanding economic empowerment programmes.

C) Microeconomic Outlook: Continued affirmative actions and introduction of new wealth creation schemes such as the Katala Loan are expected to accelerate inclusive growth by reducing poverty, boosting household spending, enhancing labour productivity and strengthening resilience to shocks. This will in turn support the country’s long-term development and Tenfold Growth Strategy objectives.

MICROECONOMIC ISSUES IN THE NEWS & REPORTS

MAY 2026

SOCIAL PROTECTION IN UGANDA AND ELGON ZONAL SUMMARY

<p>Performance of Uganda's Pension Sector</p>	<p>The Retirement Benefits Sector Annual Report for FY2024/25 highlighted the following:</p> <ol style="list-style-type: none"> The Pension Sector's Assets increased by 21% from Ushs. 25.4 trillion in FY2023/24 to Ushs. 30.7 trillion in FY2024/25. The number of members subscribing to at least one pension scheme increased by 26% from 3,224,529 members in FY2023/24 to 4,062,144 members in FY2024/25. Total benefits paid to members increased by 28.6% from Ushs. 1.26 trillion in FY2023/24 to Ushs. 1.62 trillion in FY2024/25. Members contribution increased by 9% from Ushs. 2.16 trillion in FY2023/24 to Ushs. 2.36 trillion in FY2024/25. This growth was driven by a 10% increase in both employers' and employees' contributions. Members subscribing to the National Social Security Fund increased by 47% by from 2,451,422 in FY2023/24 to 3,604,189 in FY2024/25. However, members under Public Service Pension Scheme reduced by 4.6% from 382,492 in FY2023/24 to 365,000 in FY2024/25.
<p>Elgon Sub-Region:</p> <p>Economy, Public Services, Industry and Social Protection</p>	<p>Elgon sub-region is located in Eastern part of Uganda, with a population size of about 1.8 million people (4% of the national population in 2024).</p> <ol style="list-style-type: none"> State of the Economy: Households comprise of 4 persons on average. Income poverty rate increased from 13% in 2019/20 to 14% in 2023/24, while income inequality reduced from 0.372 in 2019/20 to 0.303 in 2023/24 below national average of 0.382. Relatedly, Multidimensional Poverty Index increased from 0.205 in 2022 to 0.298 in 2024. About 41% of the households are in the subsistence economy, above the national average of 33% in 2024. Unemployment rate in the sub-region stands at 18.2%, above the national average of 12.2%. Public Spending and Service Delivery: The subregion has a High Court and a Court of Appeal located in Mbale district. The sub-region also has three (3) National Water and Sewerage Corporation branches in Mbale, Kapchorwa and Manafwa. In addition, there are two Ministerial Zonal Offices for Lands and Immigration Services. The sub-region has one Uganda Registration Services Bureau Office and one Uganda National Bureau of Standards Office in Mbale. There are also National Identification and Registration Authority (NIRA) Offices in Mbale, Kapchorwa and Bududa. Trade, Industry and Local Economic Development: The leading value chains in Elgon sub-region are coffee, bananas and minerals (vermiculite and phosphates). Approximately 6% (15,660 MT) of coffee and 4% (363,629 MT) of bananas produced in 2022 were from Elgon sub-region. Relatedly, the subregion produces 230 MT of fish species. The sub-region plays a pivotal role in transboundary trade linking Uganda to Kenya and South Sudan. It is accessible to South Sudan through Soroti-Lira and to Kenya through Suam border post, Lwakhakha border post and Malaba. Furthermore, the sub-region has Mt. Elgon National Park and Sipi Falls that are tourist attractions. It is also home to Mbale Industrial and Business Park. Social Protection in Elgon sub-region: In FY2023/24, approximately 5% (17,750 beneficiaries) and 6% (224 beneficiaries) under Social Assistance Grant for Empowerment (SAGE) and Special Enterprise Grant for Older Persons (SEGOP), respectively, were from Elgon sub-region.

MIND is compiled by Economic Development Policy and Research Department (EDP&RD) in the Ministry of Finance, Planning and Economic Development

DASHBOARD: MAY 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	1,898 (-26%)			Morbidity Rate (Malaria Incidence) ¹²		Monthly	2.1 (10.5%)		
	Incomes		Per-capita GDP (US\$): 2025/26	Yearly	1,420 (4%)			PIP Budget Absorption (GoU, IFMS %) ¹³	Yearly	83.3% (-8.5%)		
			Income Poverty (%)	Yearly (-2)	16.1% (20.6%)		Power Tariff (Ushs per Unit)		Quarterly	355.1(0%)		
			Remittances (US\$, M): CY2025	Yearly	2,500 (59.4%)		Medium			300.4(0%)		
						Large		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	2,039 (-3%)			Fuel Prices (Liquid Energy Fuel Inflation) ¹⁵		Monthly	9.3%		
	Household Expenditure (HFCE), Ushs Bn		Quarterly (-1)	36,102 (-14%)			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	0.6 (1.8)			Investment Registration (Days)		Yearly	2		
	EFU ⁴ Inflation (%)		Monthly	3.0 (9.1)			Export Growth		Quarterly (-1)	11%		
	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 (-1)	1.4%	
Equity and Economic Inclusion	Private Pension: Active Members		Yearly (-2)	733,588 (12.5%)		Markets and Regulations	Communication Rates		Quarterly	Voice (Ushs Per Sec)	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	216.61 (1%)		
	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	1,961.44 (0.2%)		
	Air Quality (PM _{2.5}) ⁶		Monthly	27.2µg/m ³ (26%)			New Business Registrations		Monthly	2,749 (2.6%)		
	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 (US\$, Millions)		Monthly (-1)	-108.17 (-127%)			
						Contracts Awarded to Local Providers ¹⁹		Yearly	60%			

*Unless indicated all quarterly figures are for Q3, FY2025/26. ¹ Active PAYE Register Jobs | ² Labour Intensive Public Works | ³ Average household expenditure on Primary education | ⁴ Energy, Fuel and Utilities | ⁵ Particulate 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.