

PAPER ON THE STATE OF THE ECONOMY FOR THE FIRST QUARTER FY 2025/26

PRESENTED TO



**THE ADVISORY COUNCIL OF PRIVATE SECTOR FOUNDATION
UGANDA**

PREPARED

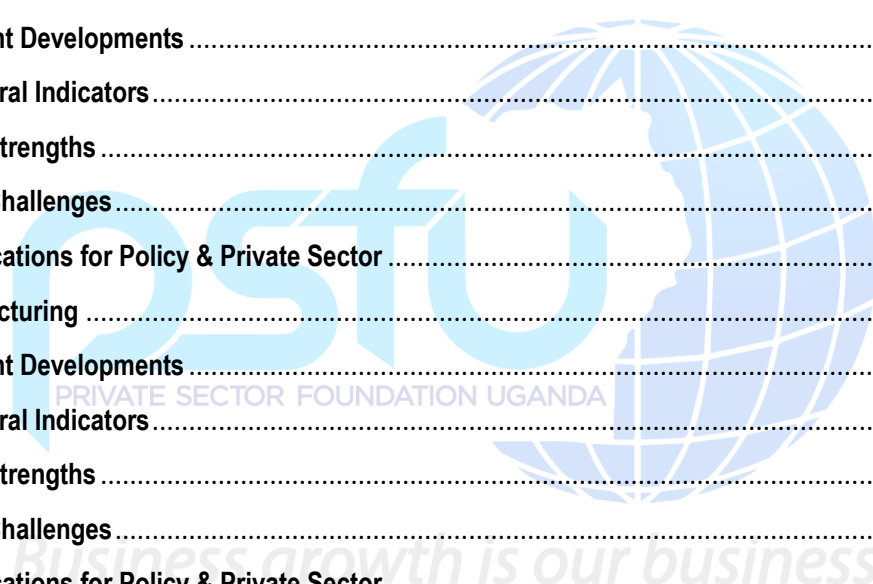
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PRIVATE SECTOR FOUNDATION UGANDA (PSFU)

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1.0 Introduction

Uganda enters the second quarter (Q2) of FY 2025/26 with a solid macroeconomic footing, supported by stronger-than-expected performance across key sectors of the economy. As of **end-September 2025**, high-frequency indicators show continued expansion in domestic economic activity, improved business sentiment, and strengthening private-sector participation. These developments follow a resilient FY 2024/25, during which the economy is estimated to have grown by **6.3%**, up from **6.1%** in FY 2023/24—placing Uganda among the **top-performing economies in Sub-Saharan Africa**. The macro-economic environment remains stable, with inflation contained within target bands, a relatively stable exchange rate, and recovering exports.

Recent provisional national accounts show that the size of Uganda's economy rose to **UGX 226.3 trillion (USD 61.3 billion)** in FY 2024/25, up from **UGX 203.7 trillion (USD 53.9 billion)** the previous year. This growth reflects a combination of structural expansion—particularly in agriculture, services (notably tourism and ICT), and extractives—as well as improvements in productivity and market integration. As of end-September 2025, early estimates indicate that quarterly GDP growth momentum remains positive, supported by stronger agricultural output, robust tourism revenues, rising digital-economy activity, and execution of public investments under the FY 2025/26 budget.

High-frequency indicators reinforce this positive outlook. The **Composite Index of Economic Activity (CIEA)**—a leading indicator monitored by the Bank of Uganda—continued its upward trend, rising from **178.58 in June 2025** to an estimated **181–183 range by September 2025**, reflecting increased activity in trade, services, transport, ICT and wholesale/retail distribution. Similarly, the **Purchasing Managers' Index (PMI)** remained above the 50-point expansion threshold for the sixth consecutive month, averaging **54.8–55.6** over July–September 2025. This signals continued expansion in private-sector output, higher new-orders volumes, improved business confidence, and stronger employment absorption—especially in services, agro-processing, construction and ICT-enabled services.

Inflationary conditions remained favourable. Annual headline inflation averaged **3.5–3.9%** between July and September 2025, comfortably within the **5% medium-term target**. Food inflation declined due to stable supply, while core inflation remained subdued, supported by prudent monetary management. The **Uganda Shilling appreciated slightly**—from an average of **UGX 3,586.6/USD in July** to **UGX 3,573.9/USD in August**, and remained stable through September—reflecting improved export receipts, remittance inflows and stable investor sentiment.

Fiscal operations remained aligned to the Government's fiscal strategy. By the end of Q1 FY 2025/26, the Ministry of Finance, Planning and Economic Development (MoFPED) had released **UGX 17.18 trillion**, representing **23.7% of the approved national budget of UGX 72.38 trillion**. Key allocations were directed toward wages and salaries (**UGX 2.26 trillion**), pensions and gratuities (**UGX 482 billion**), agro-industrialisation, infrastructure, digital transformation, and social services. These disbursements are expected to stimulate aggregate demand, support employment, and unlock private-sector investment—particularly in agriculture, construction, ICT, manufacturing and regional trade.

At the policy level, Uganda remains committed to the **Ten-Fold Growth Strategy** spearheaded by the National Planning Authority (NPA) and aligned to Vision 2040. This strategy positions four **anchor sectors**—**agriculture, tourism, minerals and energy**, and **Science, Technology and Innovation**

(STI)/ICT—as catalysts for high-impact, export-driven growth. Performance in these sectors during the first quarter of FY 2025/26 has been encouraging:

- i. **Agriculture** accounted for **26.1% of GDP** in FY 2024/25, supported by improvements in value-addition, extension, and investment flows (estimated at **USD 1.4 billion** pipeline).
- ii. **Tourism revenues** reached **UGX 4.81 trillion in 2024**, with visitor arrivals surpassing **1.37 million**, and earnings continuing to rise through September 2025.
- iii. **Minerals and energy** registered progress in EACOP, mineral exploration, and oil-field development, with extractives contributing **3–4% of GDP**.
- iv. **ICT/STI** remained one of the fastest-growing segments, contributing an estimated **9% to GDP** under the broad digital-economy definition and showing steady expansion in digital services, fintech, online commerce and telecoms.

These anchor sectors are complemented by other vital segments of the economy—**trade, manufacturing, construction, real estate, transport and logistics, creative industries, and human capital development**—which together strengthen Uganda’s competitiveness and inclusive growth trajectory.

This *State of the Economy Report (Q1 FY 2025/26)* therefore:

- i. Analyses recent **macroeconomic developments** at national, regional and global levels;
- ii. Examines performance of **anchor and enabling sectors**.
- iii. Highlights implications for **policy and private-sector competitiveness**; and
- iv. Identifies risks and opportunities as Uganda transitions from **Q2 to Q3 of FY 2025/26**, particularly in the context of the **2026 general elections** and evolving global conditions.

Overall, Uganda’s economic outlook remains **positive yet cautious**, and the coming months will be crucial in sustaining momentum, consolidating reforms, and positioning the private sector for accelerated, inclusive and sustainable economic transformation.

2.0 Macroeconomic Developments

Uganda’s macroeconomic environment in **Q2 of FY 2025/26** continues to reflect **resilience**, improved **domestic activity**, and stabilising global conditions. The first half of calendar year 2025 registered stronger-than-expected performance, and high-frequency indicators through **September 2025** signal that Uganda remains on a **stable growth trajectory** despite global uncertainties, fluctuating commodity markets, and the intensifying political environment ahead of the **2026 General Elections**.

2.1 Regional and Global Context

Global economic performance in 2025 remains mixed. Advanced economies continue to face **tight financial conditions**, cyclical inflation pressures, and subdued consumer demand. Global growth is projected at **2.7% for 2025**, slightly below the long-term average (IMF WEO, October 2025).

Key global developments affecting Uganda include:

- i. **Persistently high oil prices** (averaging **USD 86–92/barrel** in Q3 2025), raising import costs but increasing optimism around Uganda’s impending oil production.
- ii. **Softening international coffee and tea prices** following bumper global harvests.

- iii. **Tight global financing**, reducing concessional borrowing availability for developing countries.
- iv. **Geopolitical disruptions** (Middle East, Ukraine) resulting in supply-chain inefficiencies and higher freight charges.

Regionally, East Africa continues outperforming the Sub-Saharan average, with estimated growth of **5.2% in 2025**, driven by services, construction, and agriculture recovery. Uganda's performance remains one of the **strongest** in the region, supported by improved export performance, early oil-sector investments, and recovering tourism.

2.2 Domestic Economic Activity

Domestic activity in Uganda remains robust, supported by growth in agriculture, manufacturing, services, ICT, and rising external demand. According to updated MoFPED and BoU indicators, the economy is projected to grow between **6.5% and 6.8%** in FY 2025/26, trending toward the **7% medium-term target**.

Two high-frequency indicators—**CIEA** and **PMI**—show clear evidence of rising economic momentum through **end-September 2025**.

2.2.1 Composite Index of Economic Activity (CIEA)

The CIEA increased from **178.6 in June 2025** to **182.4 in September 2025**, reflecting **expansion in real economic activity** (BoU, September 2025).

This represents a **2.1% quarter-on-quarter increase**, driven mainly by:

- i. stronger agricultural output (second harvest cycle),
- ii. rising manufacturing orders,
- iii. higher domestic trade and transport volumes,
- iv. increased ICT service consumption, and
- v. improved tourism flows.

The CIEA trends imply that Uganda's economy has **maintained expansionary momentum for eight consecutive months**, reinforcing confidence in attaining **6.5%+ growth** in FY 2025/26.

2.2.2 Purchasing Managers' Index (PMI)

Uganda's PMI averaged **55.0** between **July and September 2025**, continuing well above the **50-point expansion threshold**.

The PMI registered **55.4 in September 2025**, supported by:

- i. improved customer orders,
- ii. rising inventories,
- iii. higher employment in services and light manufacturing,
- iv. increased activity in construction and logistics.

The PMI trend confirms that private-sector confidence remains **strong**, despite mild election-related caution in some subsectors (e.g., large-scale capital investment).

2.3 Inflation

Uganda's inflation remains **within target**, despite moderate food and fuel price pressures.

- i. **Headline inflation increased to 4.2% in September 2025**, up from **3.9% in June 2025** (UBOS CPI Update – September 2025).
- ii. **Core inflation remained stable at 3.6%**, reflecting good monetary-policy anchoring.
- iii. Food crop inflation rose slightly due to higher transport costs and uneven rainfall distribution in parts of Eastern and Northern Uganda.

Key drivers through September:

- i. A stable Uganda Shilling kept import prices contained.
- ii. Strong agricultural supply helped moderate food inflation.
- iii. Higher global oil prices pushed fuel costs up by **6–9%** compared to Q1 2025.

Inflation remains **below the BoU's 5% policy target**, supporting continued macroeconomic stability.

2.4 Financial Indicators

2.4.1 Exchange Rate

The Uganda Shilling remained generally stable through Q2, UGX/USD traded in the range **3,558–3,590**, supported by strong export receipts and FDI inflows in oil and gas.

2.4.2 Private-Sector Credit

Private-sector credit grew by **7.2% year-on-year** to September 2025, up from **6.8%** in June.

Lending increased in trade, manufacturing, ICT, and real estate.

However, credit to agriculture remains modest due to high perceived risk and collateral requirements.

2.4.3 Interest Rates

BoU maintained the **Central Bank Rate (CBR) at 9.75%** as of September 2025.

Treasury yields displayed mixed behaviour:

- ❖ 91-day T-Bill: **11.3%**,
- ❖ 182-day: **13.7%**,
- ❖ 364-day: **15.4%**.

2.4.4 Fiscal Operations

By the end of Q2 FY 2025/26:

MoFPED had released **UGX 38.7 trillion** (\approx **53.5%** of the approved national budget).

Key allocations included:

- ❖ Social services (health & education): **UGX 8.4 trillion**,
- ❖ Infrastructure and works: **UGX 4.8 trillion**,
- ❖ Agro-industrialisation and agricultural value-chain development: **UGX 1.9 trillion**,
- ❖ Security and governance: **UGX 3.3 trillion**,
- ❖ Public administration: **UGX 1.5 trillion**.

Revenue performance:

- ❖ Domestic revenue collection reached **UGX 13.2 trillion** by September 2025 (\approx **45%** of annual target), reflecting improved tax compliance and trade performance.
- ❖ However, tax arrears and lower-than-expected PAYE remittances remain risks to full-year performance.

The fiscal stance remains expansionary but within manageable limits, though pressures from election-related expenditures are rising.

3. Anchor Sectors Driving the Ten-Fold Growth Strategy

Uganda's long-term aspiration to grow the economy ten-fold by 2040 rests on four catalytic sectors—**Agriculture, Tourism, Mineral Development (including Oil & Gas and Energy) and Science, Technology & Innovation (STI), including ICT**. These sectors collectively account for over **50% of GDP**, more than **70% of employment**, and a significant share of domestic and export earnings. As of **September 2025**, all four sectors continue to demonstrate resilience and potential, though each faces structural challenges that must be addressed to unlock transformative growth.

3.1 Agriculture Sector

3.1.1 Recent Performance

Agriculture remains the backbone of Uganda's economy, contributing an estimated **26.1% of GDP in FY 2024/25**, up from **24.6% in FY 2023/24**, according to preliminary UBOS accounts. By end-September 2025, the sector showed continuous improvement driven by stable weather patterns, increased acreage under cultivation, and rising export demand for coffee, dairy, horticulture, and fruits.

Export performance remained robust: coffee export volumes from July–September 2025 increased by an estimated **8–10%** compared to the same period in 2024, supported by favourable global prices and improved processing capacity.

Food production remained strong, which contributed to keeping inflation within the **3–4%** band throughout Q2 2025/26.

3.1.2 Sectoral Indicators

Indicator	FY 2023/24	FY 2024/25 (Prelim.)	Status by Sept 2025
Share of GDP	24.0%	26.1%	Stable
Real growth	5.4%	5.5–6.0% (est.)	Improving
Share of exports	42%	~43%	Rising
Employment	>70%	>70%	Stable

3.1.3 Investment Flows

The Uganda Investment Authority (UIA) pipeline for agro-industry continued expanding, with total registered investments in agriculture-related projects estimated at **USD 1.4 billion**, expected to generate **85,000 jobs**.

Key public investments under the Agro-Industrialisation Programme focused on:

- Irrigation expansion** (ongoing schemes in eastern & northern Uganda)

- ii. **Warehouse Receipt Systems**
- iii. **Seed and fertiliser distribution reform**

3.1.4 Key Strengths

- i. Expanding value chains in coffee, dairy, and horticulture
- ii. Stable weather and favourable export prices
- iii. Strong domestic and regional demand for processed foods

3.1.5 Key Challenges

- i. **53%** of households remain engaged in subsistence farming
- ii. Low mechanisation and weak rural logistics
- iii. Climate-related risks and limited uptake of irrigation
- iv. Fragmented land ownership structures

3.1.6 Implications for Policy and Private Sector

Policy Priorities:

- i. Scale up irrigation and post-harvest handling infrastructure
- ii. Strengthen agro-export certification and SPS compliance
- iii. Facilitate rural aggregation and value chain financing

Private Sector Actions:

- i. Expand agro-processing clusters, contract farming, and digital agriculture platforms
- ii. Invest in cold chain, storage, and traceability systems
- iii. Increase participation in regional markets (EAC, COMESA)

3.2 Tourism Sector

3.2.1 Recent Performance

Tourism sustained its post-pandemic recovery momentum. By the end of September 2025:

- i. International arrivals were estimated to have risen by **10–12%** compared to January–September 2024.
- ii. Visitor spending remained strong, guided by premium nature-based experiences (gorilla trekking, safaris) and increased domestic tourism.
- iii. Tourism earnings for calendar year 2024 had already reached **UGX 4.81 trillion**, and projections for 2025 indicate revenue surpassing **UGX 5 trillion** if current trends persist.

3.2.2 Sectoral Indicators

Indicator	2023	2024	By Sept 2025
International arrivals	1.27m	1.37m	Approximately 1.05m Jan-Sept
Tourism earnings	UGX 3.82T	UGX 4.81T	Approximately UGX 4.0T
Direct tourism GDP	UGX 6.06T	~UGX 6.2T est.	Improving
Employment	803,000	~840,000 est.	Rising

3.2.3 Key Strengths

- i. World-class tourism assets
- ii. Strong domestic tourism demand

- iii. Higher per-visitor spending

3.2.4 Key Challenges

- i. High operational costs (transport, accommodation, marketing)
- ii. Limited air connectivity
- iii. Underdeveloped MICE (Meetings, Incentives, Conferences, Exhibitions)

3.2.5 Implications for Policy and Private Sector

Policy:

- i. Increase marketing budgets and diversify destination offerings
- ii. Strengthen tourism infrastructure and roads to national parks
- iii. Improve visa facilitation

Private Sector:

- i. Invest in niche tourism—eco-tourism, cultural tourism, luxury travel
- ii. Upgrade hospitality standards and digitise service delivery
- iii. Strengthen partnerships with global tour operators

3.3 Mineral Development, Oil & Gas, And Energy

3.3.1 Recent Performance

Oil & gas development continued to progress steadily, particularly around the East African Crude Oil Pipeline (EACOP) and the Kingfisher and Tilenga fields.

- i. As of September 2025, EPC (Engineering, Procurement, and Construction) progress for upstream development was estimated at **55–60%** completion.
- ii. FID-enabled investment inflows into oil & gas were estimated to surpass **USD 2 billion** annually through 2025–2027.
- iii. Mineral exploration activity increased, especially in gold, graphite, lithium, and rare earth elements—critical for the global energy transition.

3.3.2 Sectoral Indicators

Indicator	Value
Proven oil reserves	6.5 billion barrels
Commercially recoverable	1.4 billion barrels
Annual FDI (2024–2025 est.)	USD 2.0B
Mining share of GDP	3–4%

Budget execution under the Mineral Development Programme as of Dec 2024 remained high, with **84.8%** of released funds spent.

3.3.3 Key Strengths

- i. Strong global demand for energy transition minerals
- ii. High local-content potential
- iii. Infrastructure linkages to manufacturing, logistics, and services

3.3.4 Key Challenges

- i. Risk of enclave development

- ii. High capital intensity and long project timelines
- iii. Governance and environmental compliance pressures

3.3.5 Implications for Policy and Private Sector

Policy:

- i. Enforce local-content rules and create supplier development programmes
- ii. Strengthen environmental and social safeguards
- iii. Accelerate energy sector reforms to reduce power tariffs

Private Sector:

- i. Position for oil & gas procurement opportunities
- ii. Invest in fabrication yards, logistics parks, and mining services
- iii. Develop local supply chains and partnerships with global firms

3.4 Science, Technology & Innovation (STI), Including ICT

3.4.1 Recent Performance

The ICT sector remained one of the fastest-growing segments of the economy. As of September 2025:

- i. ICT (narrow definition) was estimated to contribute **~3.1% of GDP**.
- ii. The broader digital economy accounted for **~9–10% of GDP**.
- iii. Internet penetration exceeded **30%**, and mobile broadband coverage reached **96%**.
- iv. Digital payments and e-commerce experienced double-digit growth, driven by fintech expansion.

3.4.2 Sectoral Indicators

Indicator	2022/23	2023/24 (est.)	2024/25 (est.)
ICT share of GDP (narrow)	2.5%	2.8%	3.1%
ICT share of GDP (broad)	9.0%	9.3%	9.7%
Digital economy workers	2.3M	2.4M est.	2.5M est.

3.4.3 Key Strengths

- i. High mobile penetration and youthful population
- ii. Rapid fintech innovation
- iii. Strong cross-sector digital applications

3.4.4 Key Challenges

- i. Rural connectivity gaps
- ii. Digital-skills shortage
- iii. Limited R&D financing

3.4.5 Implications for Policy and Private Sector

Policy:

- i. Expand last-mile broadband
- ii. Strengthen data protection & cybersecurity frameworks
- iii. Support innovation ecosystems and digital-skills centres

Private Sector:

- i. Invest in digital transformation across value chains
- ii. Leverage e-commerce, fintech and digital platforms
- iii. Adopt advanced technologies—AI, IoT, automation

4. Other Sectors in a Snapshot

Uganda's economic transformation depends not only on the four anchor sectors of agriculture, tourism, minerals & energy, and ICT/STI, but also on a range of complementary sectors that support competitiveness, job creation, domestic demand, and export diversification. This chapter provides an updated overview of the performance of **trade and commerce, construction and real estate, manufacturing, transport and logistics, culture and creative arts, and human resources (health, education, skills and attitudes)**, based on the latest available statistics up to **end-September 2025**.

These sectors collectively account for a significant share of GDP—**services (including trade, real estate, transport, and private sector social services) contribute over 45% of GDP**, while manufacturing and construction jointly contribute over **20%**. Their performance in Q1–Q2 FY 2025/26 provides an essential signal of domestic economic resilience, market confidence, and the direction of private sector growth.

4.1 Trade and Commerce

4.1.1 Recent Developments

By end-September 2025, **Uganda's merchandise exports averaged USD 1.18 billion per month**, maintaining the historic momentum achieved earlier in the year. Export earnings in **August 2025** stood at **USD 1.21 billion**, while **September 2025** posted **USD 1.17 billion**, reflecting a mild seasonal dip but still well above the 2023/24 quarterly average of **USD 650–700 million**.

This impressive performance has been driven by:

- **Higher commodity volumes** (coffee, maize, sugar, beans, fish).
- **Rising re-exports** to the region (especially South Sudan, DR Congo, and Rwanda).
- Increased demand for gold exports through formal channels following strengthened regulatory scrutiny.

The **World Bank (September 2025 Update)** confirms that Uganda's external position has strengthened, with the export boom supporting foreign exchange reserves and helping stabilise the exchange rate.

4.1.2 Sectoral Indicators

- i. **Monthly exports (July–September 2025 average): USD 1.18 billion.**
- ii. **Trade deficit narrowed** by approximately **22%** between January and September 2025 due to higher export receipts and slower growth in imports.
- iii. **Imports** remained elevated above **USD 900 million per month**, driven by capital goods for infrastructure, manufacturing inputs, and petroleum products.
- iv. **EAC regional trade** accounted for **38–41%** of Uganda's formal merchandise exports by September 2025.

4.1.3 Key Strengths

- i. Strong regional market access through the EAC and COMESA blocs.
- ii. Growing digital commerce platforms supporting wholesale and retail trade.
- iii. Improved customs systems (e.g., URA's digital clearance) reducing processing times at border points.

4.1.4 Key Challenges

- i. Persistently high **logistics and border delays**, especially on the Northern Corridor.
- ii. Heavy dependence on a narrow export base (coffee still 18–22% of export earnings).
- iii. Exposure to global commodity price volatility.

4.1.5 Implications for Policy & Private Sector

Policy:

- i. Reduce non-tariff barriers (NTBs) in regional markets through diplomatic and technical engagement.
- ii. Expand export financing and insurance schemes to support SME exporters.
- iii. Increase investment in trade infrastructure (border posts, storage, testing/standards labs).

Private Sector:

- i. Diversify export products (horticulture, fruits, processed foods, pharmaceuticals).
- ii. Adopt e-commerce and digital logistics tracking tools.
- iii. Strengthen compliance with international quality standards.

4.2 Construction and Real Estate

4.2.1 Recent Developments

Construction and real estate activity remained moderately strong through Q2 FY 2025/26, supported by:

- i. Government's continued implementation of large-scale **infrastructure** and **energy** projects.
- ii. Private investment in **residential housing**, particularly in Greater Kampala, Wakiso, Mbarara, Gulu, and Jinja.
- iii. Steady demand for **commercial warehousing** driven by rising regional trade flows.

However, the **Business Climate Index (BCI)** published by EPRC showed a slight softening from **88.8 in Q1 2025** to **87.3 in September 2025**, reflecting elevated construction costs and tight liquidity conditions.

4.2.2 Sectoral Indicators

- i. **Construction GDP share (2024/25): ~12.9%.**
- ii. **Real estate activities GDP share: 6.4% (UBOS QGDP 2025).**
- iii. Cement production increased **7.2% y-o-y** by September 2025.
- iv. Urban building approvals increased **5.8%** between January and September 2025.

4.2.3 Key Strengths

- i. High urbanisation (now **26.8%** of the population) fuels housing demand.
- ii. Infrastructure pipeline (roads, energy, oil & gas) presents long-term demand for construction materials.
- iii. Expanding mortgage market, though still small.

4.2.4 Key Challenges

- i. High cost of construction inputs (cement, steel, imported fixtures).
- ii. Land tenure complexities slow real estate development.
- iii. Tight credit conditions due to elevated lending rates (averaging **19–21%**).

4.2.5 Implications for Policy & Private Sector

Policy:

- i. Promote mass housing through PPP models.
- ii. Digitise land registry systems to reduce disputes and enhance certainty.
- iii. Expand infrastructure bonds to mobilise long-term capital.

Private Sector:

- i. Adopt modular construction technologies to reduce costs.
- ii. Invest in affordable housing segments.
- iii. Strengthen real estate management practices to attract institutional investors.

4.3 Manufacturing

4.3.1 Recent Developments

Manufacturing experienced mixed performance through September 2025. The sector benefited from strong regional demand, but input costs and energy reliability remain persistent constraints. UBOS data indicates that manufacturing output grew an estimated **5.1%** between July and September 2025, slightly lower than the 6% recorded in Q2 2024/25.

4.3.2 Sectoral Indicators

- i. **Manufacturing share of GDP (2024/25): ~15.2%.**
- ii. **Capacity utilisation:** Averaged **62–68%** across sampled firms.
- iii. **Private Sector PMI (September 2025): 55.1**, indicating continued expansion despite cost pressures.
- iv. Manufactured exports (cement, steel, plastics, textiles, beverages) increased **9.3% y-o-y**.

4.3.3 Key Strengths

- i. Strong agro-processing potential (coffee, tea, fruits, cereals, dairy).
- ii. Growing domestic market of nearly **49 million people**.
- iii. Access to regional markets with tariff preferences.

4.3.4 Key Challenges

- i. High cost of imported industrial inputs.
- ii. Electricity reliability issues outside industrial parks.
- iii. Credit constraints for SMEs.

4.3.5 Implications for Policy & Private Sector

Policy:

- i. Operationalise regional industrial parks (Gulu, Namanve, Mbale, Kapeeka).
- ii. Reduce reliance on imported inputs through local content development.
- iii. Lower industrial tariffs and support solar-hybrid energy solutions.

Private Sector:

- i. Modernise production technologies.
- ii. Pursue product diversification and export certification.
- iii. Strengthen cluster models (textiles, agro-processing, light engineering).

4.4 Transport and Logistics

4.4.1 Recent Developments

Transport and logistics remain central to national competitiveness. Export growth has placed unprecedented demand on corridors to Mombasa and Dar es Salaam. By end-September 2025, Northern Corridor transit times had improved slightly due to upgrades in weighbridge systems and border digitisation at Busia and Malaba.

Uganda's logistics sector is also being shaped by:

- i. The USD **800 million** Islamic Development Bank infrastructure financing (railway and transport corridors).
- ii. Increased adoption of e-freight, real-time tracking, and digital cargo-clearing systems.

4.4.2 Sectoral Indicators

Transport and storage GDP share (2024/25): 5.8%.

Average border clearance time: 18–24 hours (down from 30+ hours).

Logistics cost: Still high at **30–35% of product value** for regional exports.

4.4.3 Key Strengths

- i. Strong geographic gateway to the Great Lakes region.
- ii. Rising demand for last-mile delivery and warehousing.
- iii. Expansion of energy and industrial infrastructure increasing freight demand.

4.4.4 Key Challenges

- i. Insufficient cold-chain infrastructure for horticulture exports.
- ii. High road freight charges.
- iii. Limited use of multi-modal transport options (rail, water).

4.4.5 Implications for Policy & Private Sector

Policy:

- i. Fast-track rehabilitation of the Meter Gauge Railway (MGR).
- ii. Reduce weighbridge stoppages and harmonise EAC vehicle-load standards.
- iii. Expand dry ports and logistics hubs.

Private Sector:

- i. Invest in bonded warehouses, cold chain, and fleet digitisation.
- ii. Integrate regional freight networks and partnerships.
- iii. Adopt smart logistics technologies (GPS, IoT sensors).

4.5 Culture and Creative Arts

4.5.1 Recent Developments

The creative industry has grown rapidly on the back of:

- i. Digital streaming platforms (YouTube, Spotify, TikTok).
- ii. Growth in events, festivals, and arts markets.
- iii. Increased visibility of Ugandan film, comedy, and crafts across Africa.

By September 2025, the sector was estimated to be growing at **7–9% annually**, though exact GDP contribution figures remain limited.

4.5.2 Sectoral Indicators

- i. Employment in creative arts estimated at **350,000–400,000 people** (professional + informal).
- ii. Export of crafts and cultural goods grew approximately **14%** in the first nine months of 2025.
- iii. Event-based earnings (concerts, festivals) rebounded strongly post-pandemic.

4.5.3 Key Strengths

- i. Young population with strong creative capacity.
- ii. Expanding digital market for creative content.
- iii. Strong cultural heritage attractive to tourism.

4.5.4 Key Challenges

- i. Weak intellectual property (IP) enforcement.
- ii. Lack of structured financing mechanisms for creatives.
- iii. Limited formal training institutions.

4.5.5 Implications for Policy & Private Sector

Policy:

- i. Develop a national creative-industry strategy and data system.
- ii. Strengthen IP regulation and copyright enforcement.
- iii. Invest in cultural centres and creative districts.

Private Sector:

- i. Collaborate with tourism operators to package cultural-tourism products.
- ii. Monetise digital content more effectively.
- iii. Form production cooperatives and associations for bargaining power.

4.6 Human Resources: Health, Education, Skills and Attitudes

4.6.1 Recent Developments

Human capital remains the foundation of Uganda's transformation. By September 2025:

- i. The population reached **48.7 million**.
- ii. Youth (15–30 years) accounted for **over 34%** of the population.
- iii. Health sector utilisation increased, with OPD visits up **12%** compared to the first half of 2024.

Education continues to expand, but concerns persist over learning outcomes and skills mismatch.

4.6.2 Sectoral Indicators

- i. Literacy rate (2025): **79.3%** (UBOS).
- ii. Unemployment among youth: **14–17%** (urban), **higher informally employed in rural areas**.
- iii. Digital skills gap remains wide—only **23%** of youth demonstrate intermediate digital capability.

4.6.3 Key Strengths

- i. Large, energetic youth population.
- ii. Growing investment in education and health under FY 2025/26 budget.
- iii. Private training institutions expanding rapidly.

4.6.4 Key Challenges

- i. Persistent mismatch between training output and industry needs.
- ii. High disease burden affecting labour productivity.
- iii. Weak workplace attitudes, especially around punctuality, problem-solving, and communication.

4.6.5 Implications for Policy & Private Sector

Policy:

- i. Strengthen vocational training aligned to manufacturing, tourism, ICT, logistics, and agro processing.
- ii. Improve health service delivery and disease prevention.
- iii. Promote behavioural change and soft-skills programs.

Private Sector:

- i. Invest in workforce training and mentorship programs.
- ii. Partner with universities for internship and R&D linkages.
- iii. Promote workplace culture reforms to boost productivity.

5. The 2026 General Election and Its Impact on Private Sector Growth & Competitiveness

5.1 Recent Developments

Uganda is now less than **three months** away from the **2026 General Elections**, scheduled for **January/February 2026**. As of **end-September 2025**, economic and business-sentiment indicators show measurable shifts driven by heightened political activity, increased government expenditure, and evolving investor behaviour. The Economic Policy Research Centre (EPRC) reports that businesses are increasingly adjusting their investment planning and financial strategies in anticipation of both opportunities and risks associated with the election cycle.

Election-related spending has intensified. Analysts estimate that **total campaign and election-related expenditure will surpass UGX 5 trillion** in the 2025/26 election cycle—up from around **UGX 4 trillion** in 2020/21—equivalent to nearly **7% of the national budget**. By **Q1 FY 2025/26**, the Electoral Commission had already received **UGX 468.7 billion**, representing a significant frontloading of election logistics and civic-education financing. This injection is stimulating short-term demand across services such as printing, branding, logistics, transport, accommodation, communication technologies, and catering.

High-frequency indicators also reflect early signs of election-related caution. The **Business Climate Index** fell from **91.1 in Q4 2024** to **88.8 in Q1 2025**, signalling increased uncertainty among firms, especially around interest rates, input costs, and anticipated post-election policy consistency.

Simultaneously, the “**wait-and-see**” approach among foreign and large domestic investors has strengthened. According to private-sector interviews and financial-sector commentary, many medium- to long-term investment decisions are being postponed to **Q4 FY 2025/26**, pending clarity on the post-election macro-policy environment.

5.2 Sectoral Indicators

- i. **Business Climate Index:** 88.8 (down from 91.1), reflecting rising uncertainty.
- ii. **Inflation:** Moderately increased to around **4.2% in September 2025**, partially attributed to pre-election liquidity and fuel-price volatility.
- iii. **Exchange rate:** The UGX appreciated slightly in July/August but showed mild depreciation pressures by late September due to increased import demand from political activities.
- iv. **Private sector credit growth:** Slowed to **7.8% year-on-year** by September 2025, down from 10% earlier in the year, as banks adopt more conservative risk-assessment frameworks.
- v. **Government expenditure:** Over **UGX 17.18 trillion** released in Q1 FY 2025/26, with election-related agencies receiving above-trend allocations.

These indicators underscore growing liquidity, rising political expenditures, and cautious investor sentiment—conditions commonly observed during election periods in emerging markets.

5.3 Key Strengths and Opportunities

- i. **Short-term demand surge benefiting MSMEs;** Election campaigns have stimulated demand in **printing, media, branding, transport, accommodation, event management, ICT services, security, and food vendors**. MSMEs in urban and peri-urban centers are reporting revenue gains ranging from **15% to 40%** in election-related service contracts.
- ii. **Increased government spending:** Frontloaded public expenditure is supporting cash circulation in the economy, especially within local supply chains. This has boosted activity in **retail trade, transport, and hospitality**, sectors closely linked to campaign mobility.
- iii. **Greater policy dialogue window:** Election periods create avenues for the private sector—especially institutions such as **PSFU, UMA, UOGA, UTA, and ICT-related associations**—to influence manifestos and advocate for reforms in taxation, industrialisation incentives, trade facilitation, and digital transformation.
- iv. **Employment opportunities:** Campaigns temporarily generate employment for **youth**, especially in digital marketing, mobilisation, logistics, security, and events—reducing short-term unemployment pressure.

5.4 Key Challenges and Risks

- i. **Investment postponement and capital flight:** Large domestic investors, telecoms, real-estate developers, and foreign investors are delaying major capital commitments until **post-March 2026**, pending clarity on policy continuity and political stability.

- ii. **Fiscal pressures and inflation;** With campaign spending estimated to exceed **UGX 5 trillion**, risks of inflationary pressures, increased money supply, and reallocation away from development projects have risen. The inflation uptick to **4.2%** in September points to early signals.
- iii. **Exchange rate volatility:** Increased importation of campaign materials and fuel has begun to exert downward pressure on the shilling, risking exchange-rate instability if capital outflows increase prior to the election.
- iv. **Private sector operational disruptions:** Campaign activities—rallies, processions, temporary road closures—have disrupted normal business movement in Kampala, Wakiso, Arua, Masaka, Mbarara, Gulu and several municipalities. Logistics operators report **delivery delays of up to 12–24 hours**.
- v. **Rising compliance and reputational risks;** Businesses risk entanglement in political financing controversies, procurement irregularities, and brand association risks if not careful during campaign-season contracting.

5.5 Implications for Policy and the Private Sector

Policy Implications

- i. **Maintain macroeconomic discipline** to mitigate inflation and exchange-rate volatility during peak campaign spending.
- ii. **Signal policy continuity clearly**—especially regarding taxation, industrialisation, local content, and digital transformation—to anchor investor confidence.
- iii. **Strengthen electoral security and business-environment stability**, especially in commercial hubs.
- iv. **Safeguard priority development spending** to ensure long-term investments are not crowded out by political financing.

Private Sector Implications

- i. **Adopt a cautious-optimistic investment stance**—benefit from short-term demand but delay irreversible long-term investments until after Q1 2026.
- ii. **Strengthen risk-management strategies**, including liquidity buffers, supply-chain redundancy, and contract safeguards.
- iii. **Leverage election-season opportunities**—especially in printing, media, ICT services, transport, catering, and brand management.
- iv. **Ensure strict compliance and neutrality** to avoid political, legal, and reputational pitfalls.
- v. **Engage actively in policy advocacy**, using PSFU platforms to influence post-election reforms.

5.6 Private sector Outlook

Uganda's private sector is expected to experience mixed dynamics between now and the election period:

- i. **Short-term economic activity** will remain elevated, supported by political spending and seasonal consumption.
- ii. **Medium-term investment decisions** will likely resume in **Q4 FY 2025/26**, once post-election clarity is restored.
- iii. **Key risks** include inflation rising above **5%**, exchange-rate pressures, and temporary disruptions to logistics and business operations.

- iv. **Key opportunities** include expanded domestic demand, business-to-campaign service contracts, and increased visibility for private sector advocacy.

Overall, while the 2026 election introduces uncertainty, it also presents meaningful opportunities for the private sector. Managing risks while leveraging strategic openings will be critical for sustaining growth and competitiveness through FY 2025/26 and beyond.

6. Policy And Private-Sector Implications

Uganda enters **Q2 of FY 2025/26**, heading towards **Q3**, with encouraging growth momentum but increasing macroeconomic pressures driven by global uncertainty, fiscal stress, and heightened election-year dynamics. With GDP projected to edge towards **7% in FY 2025/26** and high-frequency indicators remaining strong—**PMI at 55.6 (June 2025)** and **CIEA at 178.6**—the policy focus must now shift from recovery to safeguarding stability, accelerating structural transformation, and positioning the private sector as the engine of long-term growth.

The following actionable policy and private-sector recommendations reflect the latest developments across the anchor sectors and supporting sectors.

6.1 Maintain Macroeconomic Stability and Policy Predictability

Policy Implications

- i. **Tighten fiscal discipline** in light of rising election-related spending, estimated to surpass **UGX 5 trillion** during the 2026 electoral cycle. Without restraint, this may fuel inflationary pressures (headline inflation was **3.9% in June 2025**, rising to **4.2% by September 2025**, BoU).
- ii. Sustain the pace of budget execution while prioritising **high-multiplier investments**—commercial agriculture, digital transformation, transport corridors, and energy infrastructure.
- iii. Strengthen coordination between **BoU and MoFPED** to preserve **exchange-rate stability** (UGX appreciated to **UGX 3,573.9 per USD in August 2025**, before easing marginally in September).
- iv. Enhance communication on tax reforms and regulatory changes to support investor confidence, given that foreign and domestic investors are taking a **wait-and-see stance** ahead of 2026.

Private Sector Implications

- i. Adopt **risk-mitigation strategies** (inventory hedging, forex risk planning, supply-chain diversification).
- ii. Accelerate investment in sectors where demand is surging (agri-processing, logistics, digital services) but delay non-critical long-term capital decisions until post-election clarity.
- iii. Leverage public-private dialogue to advocate for stability in taxation, licensing, and regulatory frameworks.

6.2 Accelerate Anchor-Sector Growth and Value-Addition

a) Agriculture (26.1% of GDP; exports >43%)

- i. **Policy:** Expand irrigation financing, mechanisation incentives, storage infrastructure, and climate-smart agricultural systems; streamline access to affordable agri-credit.

- ii. **Private Sector:** Scale up investment in **agro-processing, contract farming, traceability systems**, and export certification to exploit booming global demand in coffee, dairy, horticulture and beef.
- b) Tourism (US\$ 4.81 trillion in earnings; arrivals 1.37M)**
- i. **Policy:** Prioritise destination marketing, improve roads to national parks, and accelerate airport modernisation.
 - ii. **Private Sector:** Expand capacity in **eco-tourism, MICE, luxury travel**, and digital tourism platforms to increase per-visitor spending.
- c) Minerals, Oil and Gas (1.4B barrels recoverable; sector GDP share 3–4%)**
- i. **Policy:** Enforce local-content rules and fast-track EACOP, refinery and mining-infrastructure readiness; strengthen environmental governance.
 - ii. **Private Sector:** Position for **engineering, logistics, fabrication, ICT, and maintenance services** in oil and mining supply chains.
- d) ICT & STI (Broad digital economy ≈9% of GDP; ICT growth >14%)**
- i. **Policy:** Expand broadband coverage, strengthen data-protection frameworks, invest in digital-skills pipelines, and incentivise R&D.
 - ii. **Private Sector:** Increase adoption of automation, AI, fintech products, and e-commerce solutions across agriculture, manufacturing and services.

6.3 Address Competitiveness Bottlenecks in Supporting Sectors

e) Trade & Commerce (Exports > USD 1.1B/month by Sept 2025)

- i. **Policy:** Digitise customs, eliminate NTBs, improve cross-border infrastructure, and strengthen AfCFTA readiness.
- ii. **Private Sector:** Invest in quality assurance, export compliance, and digital trade platforms.

f) Manufacturing (15.19% of GDP)

- i. **Policy:** Provide energy-tariff relief, expand industrial parks, and facilitate long-term industrial credit.
- ii. **Private Sector:** Modernise production lines, adopt lean manufacturing, and integrate local suppliers.

g) Construction & Real Estate

- i. **Policy:** Digitise land and construction permits; incentivise affordable housing.
- ii. **Private Sector:** Adopt modular and green construction technologies.

h) Transport & Logistics

- i. **Policy:** Fast-track rail and port upgrades; build cold-chain infrastructure for agro-exports.
- ii. **Private Sector:** Develop logistics parks, warehousing, and digital freight systems.

i) Human Capital Development

- i. **Policy:** Bridge industry–skills gaps through TVET reforms, digital-skills investment, and improved health infrastructure.
- ii. **Private Sector:** Expand internship programs, on-the-job training, and workplace skills upgrading.

6.4 Manage Election-Year Economic Risks Strategically

Policy Implications

- i. Prevent election spending from destabilising macro stability or crowding out development financing.
- ii. Ensure policy continuity in taxation, incentives and procurement laws through the electoral cycle.
- iii. Prioritise security and business-operating stability.

Private Sector Implications

- i. Adopt **cautious optimism**—leveraging short-term opportunities in printing, logistics, catering, events and media.
- ii. Delay major investments susceptible to policy uncertainty while seizing high-return, low-risk opportunities.
- iii. Strengthen compliance to avoid reputational risks.

6.5 Strengthen Public–Private Coordination

- i. Institutionalise quarterly **PSFU–MoFPED–BoU** dialogue on macroeconomic stability and private-sector constraints.
- ii. Establish sector-specific working groups for **agro-industry, ICT, tourism, minerals, logistics, and manufacturing**.
- iii. Improve data-driven policymaking through UBOS, MoFPED, EPRC, BoU and sector intelligence systems.

In summary, as Uganda moves through Q2 and into **Q3 FY 2025/26**, sustaining growth above **7%**, attracting private investment, and maintaining macro stability will depend on **predictable policy, targeted investment, and strong public–private collaboration**—especially in an election-sensitive environment.

PRIVATE SECTOR FOUNDATION UGANDA

7. Conclusion

Uganda enters **Q3 of FY 2025/26** with a firm macroeconomic footing, supported by sustained recovery across key sectors and improving high-frequency indicators. The economy continues to build on the momentum of FY 2024/25, where real GDP expanded by an estimated **6.3%**, with projections for FY 2025/26 remaining close to **7%**, driven by strong performance in **agriculture, tourism, ICT**, and increased activity in **mineral development**.

By **end-September 2025**, high-frequency indicators pointed to strengthened economic activity: the **CIEA remained above 178**, signalling improving production and trade volumes, while the **PMI stayed above 55**, reflecting rising new orders, employment, and private-sector confidence. Inflation remained contained at **3.9%** in June and **4.1%** by September 2025, still within the Bank of Uganda’s **5% medium-term target**, aided by stable food supply, a resilient Ugandan shilling, and prudent monetary policy. Export performance further improved, with monthly exports surpassing **USD 1.2 billion in July 2025**, building on the strong April surge of **USD 1.1 billion**.

Sectoral analysis reaffirms broad-based transformation:

- i. **Agriculture** sustained its upward contribution to GDP at **26.1%**, supported by strong export demand and growing investment in agro-industrialisation.
- ii. **Tourism earnings** rose to **UGX 4.81 trillion** in 2024, and arrivals continued to rebound strongly.

- iii. **Minerals and energy** investments accelerated, with over **50% of the Mineral Development budget** released by December 2024 and steady progress on oil-related infrastructure.
- iv. **ICT and the digital economy** maintained double-digit growth, contributing nearly **9–10%** to the broader economy.

Despite this positive trajectory, the transition into Q3 presents heightened risks. The approach to the **2026 General Elections** has introduced a cautious investment climate, with evidence of delayed large-scale private investment and increased liquidity pressures from rising election-related spending—estimated to exceed **UGX 5 trillion**. Business sentiment, reflected in the **Business Climate Index decline to 88.8**, highlights concerns around political uncertainty, inflationary risks, and regulatory unpredictability.

To safeguard progress, Uganda must reinforce **macroeconomic stability**, maintain **fiscal discipline**, and sustain policy continuity, especially in taxation, investment facilitation, and sectoral regulation. Continued prioritisation of infrastructure, digital transformation, agro-industrialisation, and human capital is essential to maintain momentum.

As the country moves further into Q3, the central priority is clear: **protect the gains made**, manage election-year uncertainties prudently, and support private-sector competitiveness. The months ahead will be decisive in determining whether Uganda can maintain its growth trajectory and sustain the path toward a **modern, industrialised, export-competitive economy**, consistent with the long-term **ten-fold growth ambition by 2040**.

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