

A) Microeconomic Developments

Issue	Market Updates
Employment	The number of migrant workers captured by the Immigration Department increased by 14.7% from 3,455 migrant workers in January 2026 to 3,962 migrant workers in February 2026. Formal employment returns, as captured under the PAYE Register, increased by 47% from 596,195 employees in January 2026 to 873,507 employees in February 2026.
Living Standards	Monthly inflation for Food & Non-alcoholic Beverages increased by 0.8% in February 2026, compared to the 0.1% decrease registered in January 2026. On the other hand, monthly Energy, Fuels and Utilities (EFU) inflation registered a 0.6% increase in February 2026, compared to the no change registered in January 2026. Household Final Consumption Expenditure reduced by 1.5% from Ushs. 43,102 billion in Q1 FY2025/26 to Ushs. 42,438 billion in Q2 FY2025/26. The average cost of 1GB of data increased by 3.2% from Ushs. 2,036 in September 2025 to Ushs. 2,102 in December 2025.
Equity and Economic Inclusion	The number of members subscribing to the National Social Security Fund (NSSF) increased by 47% from 2,451,422 members in FY2023/24 to 3,604,189 members in FY2024/25.
Environmental Sustainability	Air quality in Kampala deteriorated, with particulate matter increasing by 9.15% from 29.5 $\mu\text{g}/\text{m}^3$ in January 2026 to 32.2 $\mu\text{g}/\text{m}^3$ in February 2026. The month of February 2026 generally experienced hot, dry, and sunny conditions in most parts of the country.
Productivity	Malaria prevalence reduced by 34% from 2.3 deaths per 1,000 persons in January 2026 to 1.5 deaths in February 2026.
Competitiveness	Monthly inflation for Liquid Energy Fuels registered a 1% increase in February 2026, compared to the 0.3% increase recorded in January 2026. Investment, as measured by the Gross Fixed Capital Formation (GFCF) increased by 6.9% from Ushs 13,333 billion in Q1 FY2025/26 to Ushs. 14,253 billion in Q2 FY2025/26. On the other hand, export earnings grew by 2.1% from Ushs. 15,185 billion in Q1 FY2025/26 to Ushs. 15,499 billion in Q2 FY2025/26. The communication rate over voice reduced by 4.4%, from Ushs. 0.45 per second in September 2025 to Ushs. 0.43 per second in December 2025.
Markets & Regulation	The USE All-Share Price Index increased by 10.3% from 1,655.60 in January 2026 to 1,826.07 in February 2026. New business registrations increased by 52% from 2,464 new businesses in January 2026 to 3,746 in February 2026. The International Monetary Fund Commodity Price Index increased by 10% from 166.8 in January 2026 to 183.83 in February 2026.
Local Content	The monthly trade deficit reduced by 28.6%, from US\$206.4 million in December 2025 to US\$147.3 million in January 2026. This was mainly attributed to an increase in gold export receipts from US\$823.68 million in December 2025 to US\$913.95 million in January 2026, as well as oil re-exports that increased from US\$14.01 million in December 2025 to US\$29.18 million in January 2026.

B) Policy Response Measures: This edition of the MIND focuses on Markets and Regulations as a thematic area, with specific focus on Business Registration.

Objective	Interventions
<p>Increased formalisation and Business Registration</p>	<p>The NDPIV Private Sector Development Programme aims at promoting formalization, ease of doing business and business registration in Uganda. This is expected to reduce the size of the informal sector from 54.8% in FY2023/24 to 41.5% in FY2029/30. To achieve this, Government is undertaking the following interventions:</p> <ol style="list-style-type: none"> 1. Strengthened legal and regulatory frameworks to promote formalization and business registration. Government: <ol style="list-style-type: none"> a) Amended the Companies (Fees) Regulations 2024, which revised fees for registering, searching, and certifying company documents. The 2024 reforms streamlined and standardized company fees, introduced equity through capital-based registration charges and made search and certification services more predictable and accessible. b) Introduced the Business Names Registration (Amendment) Rules, 2024, aimed at enhancing the regulatory framework for business name registration in Uganda, ensuring accuracy and continuity in business registrations. 2. Promotion of automated and digitalized registration processes to enhance efficiency and service delivery by: <ol style="list-style-type: none"> a) Rolling out the Online Business Registration System (OBRS) in 2022/23, which has simplified registration, making it efficient and faster. For example, a business name is registered in 30 minutes, companies in 3 to 4 hours, and certification of documents is instant. b) Operationalizing the Trademark front office system in 2022/23. The Trademark and Industrial Design end-to-end processes are now entirely online. In FY2024/25, Trademark registration totaled 3,138 registrations, including 1,476 local registrations and 1,662 Foreign registrations. 3. Launched the nation-wide Mass Business Registration initiative (KiriEasy) in 2023/24, aimed at extending registration services to the local communities, promoting benefits of formalization and expanding the national business register. This initiative resulted in: <ol style="list-style-type: none"> a) Registration of 3,195 businesses in its first phase, 2023/24. b) Registration of 6,856 registrations in the second phase, 2024/25. c) In the third phase (FY2025/26), the initiative plans to register over 235,000 new businesses. This phase will adopt a more targeted and inclusive approach, featuring two weeks of intensive registration services in all cities of the country and selected high-potential business communities. 4. Established the Uganda Business Facilitation Centre (UBFC) in Kololo, to simplify and speed up business and investment processes. This has streamlined licensing and registration for businesses and investors, including free investment licenses and tax incentives.

C) Microeconomic Outlook: Business registrations in Uganda are expected to increase modestly, driven by reduced compliance costs, digitalized registration processes and improved access to coordinated services such as the UBFC One Stop Centre.

MICROECONOMIC ISSUES IN THE NEWS & REPORTS

**FEBRUARY
2026**
BUSINESS REGISTRATION AND WEST NILE ZONAL SUMMARY

Status of Business Registrations in Uganda	<p>The Uganda Registration Services Bureau (URSB) Report for FY2024/25 highlighted the following:</p> <ol style="list-style-type: none"> The number of Company, Business Name and Building Society Reservations increased by 17.8% from 97,787 in FY2023/24 to 115,163 in FY2024/25. However, the number of new companies registered slightly reduced by 0.02% from 28,414 in FY2023/24 to 28,408 in FY2024/25. Similarly, the number of Business Names registered reduced by 20.5% from 27,297 in FY2023/24 to 21,695 in FY2024/25. Copyright registrations increased by 42.7% from 82 registrations in FY2023/24 to 117 registrations in FY2024/25. Local trademark registrations increased by 18.9% from 2,121 registrations in FY2023/24 to 2,363 in FY2024/25. Relatedly, Foreign trademark registrations increased by 3.4% from 1,607 registrations in FY2023/24 to 1,662 in FY2024/25. The number of Certifications reduced by 37.6% from 60,810 in FY2023/24 to 37,929 in FY2024/25.
West Nile Sub-Region: Economy, Public Services, Industry and Business Registration	<p>West Nile sub-region is located in North Western Uganda, with a population size of 3.9 million people (7.2% of the national population in 2024). On average, households in the sub-region comprise 4.4 persons.</p> <ol style="list-style-type: none"> State of the Economy: The income poverty rate of the sub-region increased from 16.9% in 2019/20 to 21.2% in 2023/24, while income inequality reduced from 0.317 in 2019/20 to 0.295 in 2023/24. About 53.5% of the households in the sub-region are in the subsistence economy, above the national average of 33% in 2024. Furthermore, unemployment in the sub-region stands at 18.8%, above the national average of 12.6%. Public Spending and Service Delivery: The sub-region benefits from the presence of Offices of Uganda Registration Services Bureau, National Social Security Fund, Lands Zonal Office and Immigration, all located in Arua City. The sub-region has four Uganda Revenue Authority Offices located in Arua, Yumbe, Koboko and Nebbi districts. All districts in the sub-region have a NIRA Office. There are High Court Circuit and Chief Magistrates Court located in Arua. Trade, Industry and Local Economic Development: The leading value chains are cassava, simsim and groundnuts. The sub-region has three Border Posts (Oraba, Vurra and Elegu-Nimule), which are a main gateway to South Sudan and Democratic Republic of Congo markets. Business Registration in West Nile sub-region: According to the 2019/20 Census of Business Establishment (COBE) Report, only 16% of businesses in the sub-region are formally registered (3,477 businesses out of the total 21,733). To promote formalization and increase business registrations in the sub-region, Government established a URSB regional Office in Arua City. In addition, the sub-region has benefitted from the on-going Mass Business Registration Initiative, bringing business registration services closer to the local communities.

DASHBOARD: FEBRUARY 2026

Version 1.0

Issues	Indicators	Frequency	Status		Issues	Indicators	Frequency	Status		
Employment	Jobs	Formal Sector ¹	Monthly	873,507 (47%)		Productivity	Literacy Rate (Grade 6) ¹¹	Yearly	42.7% (97.8%)	
		Informal Sector	Yearly (-1)	8,796,480			Numeracy Rate (Grade 6)	Yearly	58% (40.8%)	
		Migrant Workers	Monthly	3,962 (14.7%)			Morbidity Rate (Malaria Incidence) ¹²	Monthly	1.5 (34%)	
	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): FY2024/25	Yearly	1,568.9 (11.8%)			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	1%	
	Household Expenditure (HFCE), Ushs Bn	Quarterly	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	0.8 (2.8)		Investment Registration (Days)		Yearly	2		
	EFU ⁴ Inflation (%)	Monthly	0.6 (2.7)		Export Growth		Quarterly	2.1%		
	Residential Property Price Index (RPPI) for GKMA	Quarterly	118.82 (0%)		Electricity Connection (Days)		Monthly	28 (0%)		
	Crime Rate (per 100,000):2024	Yearly	476 (-5%)		Water Connection (Days)		Monthly	3 (0%)		
					Investment Growth (GFCF)		Quarterly	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	183.3 (10%)		
	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 (0%)		Local Content	USE All Share Price Index	Monthly	1,826.07 (10.3%)		
	Air Quality (PM _{2.5}) ⁶	Monthly	32.2µg/m ³ (9.15%)			New Business Registrations	Monthly	3,746 (52%)		
	Noise Pollution (Decibels, Kampala)	Monthly	High, 64.17 (0.76%)			Hotel Occupancy Rate (Kla)	Yearly	53.2% (13.4%)		
	Seasonal Changes in Rainfall	Monthly	Dry and sunny			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)	-147.3 (-28.6%)			
					Contracts Awarded to Local Providers ¹⁹	Yearly	77.12% (0%)			

*Unless indicated all quarterly figures are for Q2, 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.