

**Uganda: 2008 Article IV Consultation and Fourth Review Under the Policy Support Instrument—Staff Report; Staff Supplement; Public Information Notice and Press Release on the Executive Board Discussion; and Statement by the Executive Director for Uganda**

Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year. In the context of a combined discussion of the 2008 Article IV consultation with Uganda and the fourth review under the Policy Support Instrument, the following documents have been released and are included in this package:

- The staff report for the combined 2008 Article IV Consultation and Fourth Review Under the Policy Support Instrument, prepared by a staff team of the IMF, following discussions that ended on October 31, 2008, with the officials of Uganda on economic developments and policies. Based on information available at the time of these discussions, the staff report was completed on December 19, 2008. The views expressed in the staff report are those of the staff team and do not necessarily reflect the views of the Executive Board of the IMF.
- A staff supplement of the Joint IMF/World Bank Debt Sustainability Analysis.
- A Press Release and a Public Information Notice (PIN), summarizing the views of the Executive Board as expressed during its January 7, 2009, discussion of the staff report on issues related to the Article IV consultation and the IMF arrangement, respectively.
- A statement by the Executive Director for Uganda.

The documents listed below have been or will be separately released.

Selected Issues Paper

Letter of Intent sent to the IMF by the authorities of Uganda\*

Memorandum of Economic and Financial Policies by the authorities of  
Uganda\*

Technical Memorandum of Understanding\*

\*Also included in Staff Report

The policy of publication of staff reports and other documents allows for the deletion of market-sensitive information.

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INTERNATIONAL MONETARY FUND

UGANDA

**Staff Report for the 2008 Article IV Consultation  
And Fourth Review Under the Policy Support Instrument**

Prepared by the African Department  
(In consultation with other departments)

Approved by Robert Corker and Dominique Desruelle

December 19, 2008

Discussions on the fourth review under the Policy Support Instrument were held in Kampala during October 20–31, 2008. The staff team comprised Messrs. Nord (head), Gershenson, Saenz (all AFR), and Mmes. Brunschwig (SPR), Jacobs (FAD), and Lukonga (MCM). The team met with Finance, Planning, and Economic Development Minister Suruma, Minister of Energy and Mineral Development Migereko, Bank of Uganda Governor Tumusiime Mutebile, Permanent Secretary/Secretary of the Treasury Kassami, Chairman of the Budget Committee of Parliament Oketcho, other senior officials, representatives of civil society, international and business communities, and the media. Mr. Selassie, senior resident representative, and his staff provided valuable assistance. Mr. Musinguzi, Senior Advisor to the Executive Director, participated in the discussions.

Uganda has accepted the obligations under Article VIII, sections 2, 3, and 4 and maintains an exchange system free of restrictions on the making of payments for current international transactions.

Contents	Page
Executive Summary .....	<a href="#">4</a>
I. Introduction .....	<a href="#">5</a>
II. Performance Under the PSI .....	<a href="#">8</a>
III. Global Turmoil: The Impact on the Ugandan Economy .....	<a href="#">9</a>
IV. Tackling the Crisis: Policies in the Short Term .....	<a href="#">12</a>
V. Maintaining Momentum: Medium-term Outlook and Challenges .....	<a href="#">14</a>
A. Fiscal performance, infrastructure, and the financial sector .....	<a href="#">14</a>
B. Real exchange rate and competitiveness .....	<a href="#">18</a>
C. Other Issues .....	<a href="#">21</a>
VI. Program Implementation and Monitoring .....	<a href="#">21</a>
VII. Staff Appraisal .....	<a href="#">22</a>
 Tables	
1. Uganda: Selected Economic and Financial Indicators, 2006/07–2012/13 .....	<a href="#">24</a>
2. Uganda: Fiscal Operations of the Central Government, 2006/07–2012/13 .....	<a href="#">25</a>
3. Uganda: Monetary Account, 2006/07–2012/13 .....	<a href="#">27</a>
4. Uganda: Balance of Payments, 2006/07–2012/13 .....	<a href="#">28</a>
5. Uganda: Quantitative Assessment Criteria and Indicative Targets for end-June 2008–end-June 2009 .....	<a href="#">29</a>
6. Uganda: Structural Assessment Criterion and Benchmark1 .....	<a href="#">30</a>
7. Uganda: Selected Banking Sector Information, June 2005–June 2008 .....	<a href="#">31</a>
8. Uganda: Millenium Development Goals .....	<a href="#">32</a>
 Figures	
1. Real GDP Per Capita Growth .....	<a href="#">5</a>
2. Percentage of Population Below Poverty Line .....	<a href="#">5</a>
3. Evolution of Capital Inflows and Net International Reserves .....	<a href="#">6</a>
4. Exchange Rate of Selected Currencies to the US \$ .....	<a href="#">7</a>
5. Contribution to Core Inflation .....	<a href="#">10</a>
6. Inflation Rates, January 1994–October 2008 .....	<a href="#">10</a>
7. Effective Exchange Rates .....	<a href="#">10</a>
8. T-Bill Rates, January 2006–October 2008 .....	<a href="#">11</a>
9. Nominal Exchange Rates, January 2002–October 2008 .....	<a href="#">11</a>
10. BOU Policy Response, August 2006–October 2008 .....	<a href="#">13</a>
11. Fiscal Revenue in 2007/08 .....	<a href="#">17</a>
12. Tax Revenue .....	<a href="#">17</a>

13. Interest Rates, January 2006–July 2008.....	<a href="#">17</a>
14. Private Sector Credit.....	<a href="#">17</a>
15. Exports.....	<a href="#">18</a>
16. Export Performance by Product.....	<a href="#">19</a>

#### Boxes

1. Key Fund Policy Recommendations and Implementation.....	<a href="#">8</a>
2. Infrastructure needs.....	<a href="#">16</a>
3. Analysis of real exchange rate fundamentals.....	<a href="#">20</a>

#### Appendixes

I. Letter of Intent.....	<a href="#">33</a>
Attachment I. Memorandum of Economic and Financial Policies.....	<a href="#">35</a>
Table 1. Uganda: Quantitative Assessment Criteria and Indicative Targets for December 2008-June 2008.....	<a href="#">40</a>
Table 2. Uganda: Structural Assessment Criterion and Benchmark.....	<a href="#">41</a>
Attachment II. Technical Memorandum of Understanding.....	<a href="#">42</a>
Table 1. Summary of Reporting Requirements.....	<a href="#">50</a>