

**RWANDA MONETARY SURVEY (2011)**

(in billions of Rwf)

**1. MONETARY AUTHORITIES**

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
Net foreign assets	385.6	376.8	353.5	420.9	392.0	377.6	379.8	406.7	424.2	477.0	451.2	563.9
Foreign assets	456.1	447.3	424.6	493.9	463.9	451.0	451.8	479.6	495.7	549.8	522.0	634.4
Foreign liabilities	70.6	70.5	71.0	73.0	71.9	73.4	72.1	72.9	71.6	72.8	70.9	70.4
Net domestic assets	-254.4	-246.3	-223.0	-285.5	-265.7	-232.8	-223.9	-257.0	-273.4	-329.6	-299.7	-404.2
Domestic credit	-192.6	-195.7	-167.9	-238.5	-209.0	-178.9	-175.4	-205.6	-221.5	-284.8	-258.8	-348.1
Government(net)	-168.3	-164.9	-132.3	-190.0	-128.8	-102.6	-122.2	-134.0	-148.0	-218.5	-182.7	-261.6
Claims	44.8	64.3	71.9	39.4	55.1	72.2	38.7	38.7	45.6	38.8	54.7	38.7
Deposits	213.1	229.2	204.2	229.4	183.9	174.7	161.0	172.7	193.5	257.3	237.5	300.4
Treasury (including RRA)	1.6	5.2	2.1	33.0	2.5	2.2	4.3	13.1	2.1	26.1	3.1	47.8
Line ministries	211.5	224.0	202.1	196.4	181.4	172.5	156.6	159.7	191.4	231.1	234.4	252.6
Autonomous agencies	-0.6	-0.6	-0.6	-0.5	-0.8	-0.8	-0.8	-0.8	-0.8	-0.9	-1.0	1.0
Non government credit	-23.7	-30.2	-35.0	-47.9	-79.4	-75.6	-52.4	-70.8	-72.7	-65.4	-75.1	-87.5
Private	5.1	5.1	5.2	5.2	5.2	5.2	5.3	5.4	5.6	5.6	5.6	5.6
Public enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions	1.7	1.7	1.6	1.6	1.6	1.6	1.6	0.5	1.9	1.9	1.9	1.8
Commercial banks (net)	-30.5	-37.0	-41.8	-54.7	-86.3	-82.4	-59.2	-76.7	-80.2	-72.9	-82.5	-94.9
Other items net (Assets: +)	-61.8	-50.6	-55.1	-47.1	-56.7	-53.9	-48.5	-51.4	-51.9	-44.8	-40.9	-56.1
Reserve money (adjusted)	131.2	130.5	130.6	135.5	126.3	144.7	155.7	149.5	150.7	147.3	151.4	157.8
Currency	100.8	98.8	98.1	104.8	107.8	115.1	116.4	113.9	110.2	109.9	109.0	117.9
Currency in circulation	83.7	82.7	84.0	89.6	89.7	101.5	100.9	95.3	93.4	92.8	91.3	102.8
Currency held in banks	17.1	16.1	14.1	15.2	18.1	13.5	15.6	18.7	16.8	17.1	17.7	15.2
Commercial bank deposits	29.3	30.6	31.6	29.9	16.2	28.6	37.9	34.6	38.7	35.7	40.5	38.2
Other nonbank deposits(adjusted)	1.1	1.1	0.9	0.8	2.3	1.1	1.4	1.0	1.7	1.7	1.9	1.7

**2. OTHER DEPOSITORY INSTITUTIONS**

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
Net foreign assets	112.5	116.4	110.9	107.4	107.8	107.7	79.3	97.5	96.9	94.4	102.8	107.3
Foreign assets	142.1	148.9	131.7	131.3	134.1	134.1	117.7	122.1	128.3	121.0	136.6	148.2
Foreign liabilities	29.6	32.5	20.8	24.0	26.3	26.4	38.3	24.6	31.4	26.6	33.9	40.9
Reserves	46.4	46.8	45.7	45.1	34.3	42.1	53.5	53.2	55.6	52.8	58.2	53.4
NBR deposits	29.3	30.6	31.6	29.9	16.2	28.6	37.9	34.6	38.7	35.7	40.5	38.2
Required reserves	28.1	29.7	29.8	30.4	31.1	32.1	33.0	34.4	33.8	39.1	34.7	34.7
Excess reserves	1.2	1.0	1.8	-0.5	-14.9	-3.5	4.9	0.2	5.0	-3.4	5.9	3.5
Banknotes and coins	17.1	16.1	14.1	15.2	18.1	13.5	15.6	18.7	16.8	17.1	17.7	15.2
Net Credit from NBR (rediscount; liability)	30.5	37.0	41.8	54.7	86.3	82.4	59.2	76.7	80.2	72.9	82.5	94.9
Credit from NBR	8.7	5.7	6.3	5.9	6.1	6.4	4.6	4.6	1.4	1.4	1.2	1.2
Credit to NBR	39.2	42.8	48.1	60.6	92.3	88.7	63.8	81.2	81.6	74.3	83.7	96.1
Domestic credit	448.4	453.2	446.1	470.3	475.2	497.4	531.4	525.1	520.5	536.9	538.9	543.2
Central government (net)	45.8	41.8	30.5	40.3	38.5	54.5	56.9	47.4	33.4	37.5	36.7	38.0
Credit from Central Government	85.9	84.2	81.8	86.7	89.3	103.1	99.7	96.6	83.7	88.3	87.5	85.7
Deposits to Central Government	40.1	42.4	51.4	46.5	50.8	48.6	42.9	49.1	50.3	50.8	50.8	47.7
Public enterprises	3.4	2.5	1.2	1.0	1.5	2.7	4.1	3.5	4.4	4.6	3.1	2.8
Private sector	399.1	408.9	414.5	429.1	435.2	440.2	470.4	474.1	482.6	494.8	499.2	502.4
Other items net (Assets: +)	-112.3	-117.6	-103.5	-120.0	-125.4	-119.6	-121.5	-121.7	-134.0	-128.0	-130.1	-122.5
Deposits	525.5	535.8	541.1	557.5	578.1	610.0	601.9	630.8	619.1	629.1	652.3	676.3
Private	454.3	465.0	470.7	484.0	499.8	527.8	518.7	541.0	525.5	533.8	566.8	576.2
Public (non government)	71.2	70.8	70.4	73.5	78.3	82.1	83.2	89.8	93.6	95.3	85.5	100.1

**3. MONETARY SURVEY**

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
Net foreign assets	498.1	493.2	464.4	528.3	499.8	485.3	459.1	504.2	521.0	571.4	553.9	671.2
Net domestic assets	112.2	126.3	161.5	119.5	170.3	227.4	245.2	223.1	193.2	152.3	191.6	111.5
Domestic credit	286.2	294.5	320.1	286.6	352.4	400.8	415.2	396.1	379.2	325.1	362.6	290.0
Central government (net)	-122.5	-123.1	-101.9	-149.8	-90.2	-48.0	-65.3	-86.5	-114.6	-181.0	-146.1	-223.6
Autonomous Agencies	-0.6	-0.6	-0.6	-0.5	-0.8	-0.8	-0.8	-0.8	-0.8	-0.9	-1.0	1.0
Public enterprises	3.4	2.5	1.2	1.0	1.5	2.7	4.1	3.5	4.4	4.6	3.1	2.8
Private sector	405.9	415.7	421.3	435.9	442.0	447.0	477.2	479.9	490.1	502.3	506.6	509.8
Other items net (Assets: +)	-174.1	-168.2	-158.6	-167.0	-182.1	-173.5	-170.0	-173.1	-185.9	-172.8	-171.0	-178.5
Broad money (M3)	610.3	619.5	626.0	647.9	670.1	712.6	704.1	727.1	714.2	723.6	745.5	780.7
Broad money (M2)	501.8	500.7	510.1	537.1	558.6	600.3	595.4	610.5	591.1	600.6	625.5	645.2
Money (M1)	317.9	311.7	322.6	345.0	354.3	374.2	361.6	361.7	356.3	357.6	370.1	381.9
Currency in circulation	83.7	82.7	84.0	89.6	89.7	101.5	100.9	95.3	93.4	92.8	91.3	102.8
Deposits (adjusted)	526.5	536.9	542.0	558.3	580.4	611.0	603.3	631.8	620.8	630.8	654.2	678.0
of which: Transferable deposits in Rwf	234.2	229.0	238.6	255.4	264.6	272.7	260.7	266.5	262.9	264.7	278.8	279.1
Nontransferable deposits in Rwf	183.9	189.0	187.6	192.1	204.3	226.1	233.8	248.8	234.8	243.1	255.3	263.3
Foreign currency deposits	108.4	118.8	115.8	110.8	111.5	112.3	108.8	116.6	123.1	123.0	120.1	135.6

Since December 2009, ZIGAMA CSS has been incorporated in monetary survey

Since September 2011, two microfinance banks UNGUKA and AGASEKE have been incorporated in monetary survey, while EQUITY BANK in December 2011.

Exchange rate USD	599.38	598.50	598.50	601.74	598.31	602.42	599.25	599.87	599.98	601.88	602.65	604.14
Exchange rate SDR	936.31	938.02	938.02	971.84	951.43	960.87	960.08	966.03	942.76	959.75	938.79	927.26

## RWANDA MONETARY SURVEY (2010)

(in billions of Rwf)

### 1. MONETARY AUTHORITIES

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
<b>Net foreign assets</b>	353.8	336.2	322.7	327.5	326.6	396.7	364.6	329.4	390.5	388.2	360.6	414.9
Foreign assets	419.8	400.8	386.9	391.5	390.0	460.8	430.7	398.1	458.3	456.6	429.1	483.5
Foreign liabilities	66.0	64.6	64.2	64.1	63.4	64.1	66.1	68.7	67.8	68.4	68.5	68.5
<b>Net domestic assets</b>	-237.6	-220.1	-206.1	-206.8	-205.4	-273.3	-233.7	-200.8	-265.7	-261.3	-229.7	-283.9
Domestic credit	-193.4	-171.4	-157.3	-161.4	-158.5	-207.8	-179.8	-147.4	-211.4	-204.6	-178.7	-231.2
Government(net)	-153.7	-132.9	-110.2	-122.7	-122.3	-143.2	-136.7	-100.3	-157.7	-146.8	-124.2	-176.3
Claims	39.4	48.8	60.9	61.7	68.4	39.3	44.4	67.7	39.3	39.3	61.8	57.9
Deposits	193.1	181.7	171.1	184.5	190.7	182.5	181.1	168.0	197.0	186.1	186.0	234.2
Treasury (including RRA)	5.4	2.2	2.1	2.1	1.9	3.9	1.1	1.0	17.9	3.7	1.3	1.5
Line ministries	187.6	179.4	169.0	182.4	188.8	178.6	180.0	167.0	179.1	182.4	184.8	232.7
Autonomous agencies	-1.9	-1.9	-2.0	-2.0	-1.9	-0.2	-4.3	-4.3	-4.3	-0.6	-0.6	-0.8
Non government credit	-37.8	-36.6	-45.2	-36.7	-34.3	-64.4	-38.8	-42.8	-49.4	-57.2	-53.9	-54.1
Private	5.3	5.3	5.3	5.4	5.4	5.4	5.5	5.6	5.7	5.7	5.8	4.8
Public enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial institutions	2.5	2.5	2.4	2.4	1.9	1.9	1.9	1.8	1.8	1.8	1.7	1.7
Commercial banks (net)	-45.6	-44.4	-52.9	-44.5	-41.6	-71.7	-46.2	-50.3	-56.9	-64.7	-61.4	-60.6
Other items net (Assets: +)	-44.2	-48.7	-48.8	-45.4	-46.9	-65.5	-53.9	-53.4	-54.3	-56.7	-51.1	-52.8
<b>Reserve money (adjusted)</b>	115.9	115.6	116.2	120.3	120.7	120.3	129.0	128.7	124.7	126.9	130.9	130.9
Currency	84.0	81.4	81.0	83.0	87.6	93.8	97.7	95.7	94.1	94.9	97.2	104.1
Currency in circulation	72.9	68.5	68.4	72.5	75.0	83.5	84.2	81.2	81.8	81.5	80.9	90.5
Currency held in banks	11.1	12.9	12.6	10.5	12.6	10.3	13.5	14.5	12.3	13.4	16.3	13.7
Commercial bank deposits	28.9	31.5	32.5	34.5	30.7	25.8	30.3	31.4	29.0	29.7	32.2	24.7
Other nonbank deposits(adjusted)	2.9	2.7	2.6	2.8	2.4	0.7	1.0	1.6	1.6	2.3	1.5	2.1

### 2. OTHER DEPOSITORY INSTITUTIONS

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
<b>Net foreign assets</b>	81.2	90.5	85.1	78.4	75.1	78.1	98.1	98.4	94.4	97.0	89.7	104.0
Foreign assets	105.4	112.2	107.8	99.4	95.0	98.9	118.0	117.1	114.1	118.8	115.4	146.8
Foreign liabilities	24.1	21.8	22.7	21.0	19.9	20.9	19.9	18.7	19.8	21.8	25.8	42.7
<b>Reserves</b>	40.1	44.8	45.6	45.4	43.8	34.8	44.0	45.9	41.6	43.1	48.5	38.4
NBR deposits	28.9	31.7	32.8	34.6	30.9	24.2	30.5	31.4	29.3	29.7	32.2	24.7
Required reserves	23.3	24.4	23.7	24.7	24.8	24.6	24.8	26.0	26.3	26.3	26.7	26.7
Excess reserves	5.7	7.3	9.1	9.9	6.1	-0.3	5.8	5.5	3.0	3.4	5.4	-2.0
Banknotes and coins	11.1	13.1	12.8	10.9	12.9	10.6	13.5	14.5	12.3	13.4	16.3	13.7
<b>Net Credit from NBR (rediscount; liability)</b>	45.6	44.4	52.9	44.5	41.6	71.7	46.2	50.3	56.9	64.8	61.4	60.6
Credit from NBR	9.1	9.2	12.0	12.7	11.6	13.6	13.7	12.5	12.6	9.1	8.8	8.8
Credit to NBR	54.7	53.6	64.9	57.2	53.2	85.3	59.9	62.7	69.5	73.9	70.2	69.3
<b>Domestic credit</b>	364.6	360.4	351.3	374.8	387.5	382.6	395.0	396.3	391.9	401.7	423.3	438.8
Central government (net)	4.3	5.4	-9.7	10.5	23.5	15.8	22.7	22.2	18.7	22.9	35.2	45.0
Credit	31.8	33.1	31.6	41.1	55.6	56.9	53.6	54.1	55.0	53.4	66.5	86.1
Deposits	27.5	27.6	41.3	30.6	32.0	41.1	30.9	31.9	36.3	30.5	31.3	41.0
Public enterprises	2.8	2.8	2.8	2.9	2.8	2.9	3.1	3.0	2.8	2.9	2.9	3.2
Private sector	357.5	352.1	358.2	361.4	361.2	363.9	369.1	371.1	370.5	375.9	385.2	390.6
Other items net (Assets: +)	-96.1	-100.9	-103.0	-98.3	-96.9	-96.3	-99.6	-101.5	-97.0	-105.4	-120.0	-118.5
<b>Deposits</b>	435.5	439.1	431.8	444.8	451.0	470.8	483.7	489.5	487.7	501.2	502.8	523.3
Private	375.4	375.6	368.8	379.0	387.0	400.3	415.4	422.5	419.1	430.3	436.2	453.9
Public (non government)	60.2	63.5	63.0	65.8	64.0	70.5	68.3	66.9	68.6	70.9	66.6	69.4

### 3. MONETARY SURVEY

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
<b>Net foreign assets</b>	435.0	426.6	407.8	405.9	401.6	474.8	462.6	427.8	484.9	485.2	450.3	519.0
<b>Net domestic assets</b>	76.6	83.7	95.0	114.1	126.8	84.6	107.9	144.3	86.1	99.7	134.9	97.0
Domestic credit	216.8	233.4	246.8	257.9	270.6	246.5	261.4	299.2	237.4	261.8	306.0	268.2
Central government (net)	-149.4	-127.5	-119.9	-112.3	-98.8	-127.4	-114.0	-78.1	-139.0	-123.9	-89.0	-131.3
Autonomous Agencies	-1.9	-1.9	-2.0	-2.0	-1.9	-0.2	-4.3	-4.3	-4.3	-0.6	-0.6	-0.8
Public enterprises	2.8	2.8	2.8	2.9	2.8	2.9	3.1	3.0	2.8	2.9	2.9	3.2
Private sector	365.3	359.9	365.9	369.2	368.5	371.2	376.5	378.6	378.0	383.4	392.7	397.1
Other items net (Assets: +)	-140.3	-149.6	-151.8	-143.7	-143.8	-161.8	-153.5	-154.9	-151.3	-162.1	-171.1	-171.2
<b>M3</b>	511.3	510.3	502.8	520.0	528.4	555.0	568.9	572.3	571.0	585.0	585.2	615.9
<b>M2</b>	416.5	410.2	408.0	428.1	437.1	462.0	467.1	466.3	466.8	480.7	481.4	516.7
<b>M1</b>	250.6	248.6	247.8	269.4	270.7	290.5	292.9	288.3	293.8	309.9	298.2	330.5
Currency in circulation	72.9	68.5	68.4	72.5	75.0	83.5	84.2	81.2	81.8	81.5	80.9	90.5
Deposits (adjusted)	438.4	441.8	434.4	447.6	453.4	471.5	484.7	491.1	489.3	503.5	504.3	525.4
of which: Transferable deposits in Rwf	177.7	180.1	179.4	197.0	195.7	207.1	208.7	207.1	212.0	228.4	217.3	240.1
Nontransferable deposits in Rwf	165.9	161.6	160.2	158.7	166.4	171.4	174.2	178.0	173.0	170.8	183.2	186.1
Foreign currency deposits	94.8	100.2	94.8	92.0	91.3	93.0	101.8	106.0	104.3	104.3	103.8	99.2

Since December 2009, ZIGAMA CSS has been incorporated in monetary survey

Exchange rate USD	572.978	572.390	573.566	576.380	580.8	588.6	588.8	587.2	590.0	591.3	593.0	594.5
Exchange rate SDR	891.884	875.392	871.558	869.384	852.6	868.7	896.0	886.1	915.8	928.1	908.1	911.4

## RWANDA MONETARY SURVEY (2009)

(in billions of Rwf)

### 1. MONETARY AUTHORITIES

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	June-09	July-09	Aug-09	Sept-09	Oct-09	Nov-09	Dec-09
<b>Net foreign assets</b>	313.8	297.0	272.2	305.9	288.8	312.6	322.6	316.0	344.5	371.4	366.8	358.1
Foreign assets	322.4	305.0	280.7	316.8	300.0	323.9	333.1	379.7	412.1	439.3	435.5	424.1
Foreign liabilities	8.6	8.0	8.5	11.0	11.2	11.3	10.5	63.7	67.6	67.9	68.7	66.0
<b>Net domestic assets</b>	-193.8	-189.4	-158.5	-195.2	-183.3	-202.8	-210.2	-201.4	-229.5	-256.5	-252.1	-244.3
Domestic credit	-152.2	-147.3	-116.4	-151.6	-139.7	-154.9	-166.0	-156.8	-188.2	-216.0	-209.3	-201.5
Government(net)	-155.6	-153.2	-122.4	-152.5	-132.6	-131.0	-143.3	-119.1	-145.5	-169.7	-160.7	-143.5
Claims	39.7	39.7	45.2	39.7	39.4	39.4	39.4	56.0	40.9	39.4	39.4	50.2
Deposits	195.3	192.9	167.6	192.2	171.9	170.3	182.7	175.1	186.4	209.0	200.1	193.7
Treasury (including RRA)	7.4	14.8	1.7	27.4	9.2	8.6	9.7	3.1	2.2	26.7	1.7	2.3
Line ministries	187.9	178.2	165.9	164.8	162.7	161.8	173.0	172.0	184.2	182.4	198.4	191.4
Autonomous agencies	-0.4	-0.4	-0.4	-0.4	-0.6	-0.6	-0.6	-1.9	-1.9	-1.9	-1.9	-1.9
Non government credit	3.8	6.4	6.5	1.2	-6.5	-23.3	-22.1	-35.8	-40.8	-44.5	-46.7	-56.1
Private	5.3	5.3	5.6	7.1	7.2	7.1	7.2	7.1	7.3	7.3	5.2	5.4
Public enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (net)	-1.5	1.0	0.9	-5.8	-13.7	-30.4	-29.3	-42.9	-48.0	-51.8	-54.0	-64.0
Reserve money	120.0	107.5	113.7	110.6	105.4	109.6	112.4	114.7	115.0	115.0	114.8	116.6
Currency	81.0	77.4	76.8	77.6	77.0	81.7	82.7	81.3	80.1	80.4	81.5	86.1
Currency in circulation	72.0	69.0	66.3	68.1	67.6	72.1	73.2	70.4	69.4	70.5	70.7	77.0
Currency held in banks	9.1	8.4	10.5	9.5	9.3	9.6	9.5	10.9	10.7	9.9	10.8	9.1
Commercial bank deposits	36.9	27.8	33.0	29.3	25.1	23.0	25.8	29.3	30.1	30.1	28.6	24.2
Other nonbank deposits	2.2	2.3	3.9	3.8	3.3	4.9	4.0	4.1	4.8	4.6	4.7	6.2

### 2. OTHER DEPOSITORY INSTITUTIONS

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	June-09	July-09	Aug-09	Sept-09	Oct-09	Nov-09	Dec-09
<b>Net foreign assets</b>	67.7	74.6	76.5	77.6	75.5	76.8	96.9	84.3	79.5	81.3	85.0	83.6
Foreign assets	86.5	93.5	97.2	96.4	99.6	99.7	117.7	107.6	101.3	102.8	106.5	107.5
Foreign liabilities	18.9	19.0	20.7	18.8	24.2	22.8	20.8	23.3	21.8	21.5	21.5	23.8
<b>Reserves</b>	45.9	36.2	43.5	38.7	34.4	32.6	35.3	40.2	40.8	40.0	39.4	33.4
NBR deposits	36.9	27.8	33.0	29.3	25.1	23.0	25.8	29.3	30.1	30.1	28.6	24.2
Required reserves	35.6	21.4	20.3	19.9	21.2	21.1	21.2	21.8	22.5	22.6	22.8	22.8
Excess reserves	1.3	6.4	12.7	9.4	4.0	1.9	4.6	7.6	7.6	7.5	5.8	1.4
Banknotes and coins	9.1	8.4	10.5	9.5	9.3	9.6	9.5	10.9	10.7	9.9	10.8	9.1
<b>Net Credit from NBR (rediscount; liability)</b>	1.5	-1.0	-0.9	5.8	13.7	30.4	29.3	42.9	48.0	51.8	54.0	64.0
Credit from NBR	4.5	1.0	0.9	3.1	3.2	3.0	3.5	5.6	5.9	6.5	8.4	9.5
Credit to NBR	6.0	0.0	0.0	9.0	16.9	33.5	32.7	48.5	53.9	58.3	62.5	73.5
<b>Domestic credit</b>	344.4	346.9	339.1	343.6	340.2	315.8	325.8	328.7	324.8	326.9	337.2	354.6
Central government (net)	11.4	11.1	3.0	8.1	5.4	-8.3	0.9	6.0	4.7	8.9	7.0	2.2
Credit	25.8	25.5	23.4	25.6	25.8	23.8	24.5	24.6	28.0	27.6	27.7	34.2
Deposits	14.4	14.4	20.4	17.5	20.4	32.0	23.5	18.7	23.3	18.7	20.7	32.0
Public enterprises	1.9	1.8	2.3	2.0	2.8	1.9	1.9	1.8	2.0	1.9	2.8	3.0
Private sector	328.1	331.0	330.8	330.5	329.1	319.1	319.9	317.3	315.1	313.1	324.4	349.4
<b>Other items net (Assets: +)</b>	-94.9	-100.1	-95.5	-94.5	-98.9	-95.9	-98.4	-102.1	-99.9	-99.1	-104.1	-91.6
Deposits	364.6	356.6	362.7	370.9	364.9	359.8	388.8	393.4	393.2	400.9	411.4	444.0
Private	314.4	309.5	310.6	318.0	311.2	310.2	337.4	331.0	334.0	340.5	349.6	383.2
Public (non government)	50.2	47.05	52.12	52.9	53.7	49.6	51.4	62.4	59.2	60.3	61.8	60.8

### 3. MONETARY SURVEY

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	June-09	July-09	Aug-09	Sept-09	Oct-09	Nov-09	Dec-09
<b>Net foreign assets</b>	381.5	371.6	348.7	383.0	364.3	389.5	419.5	400.3	424.0	452.7	451.8	441.8
<b>Net domestic assets</b>	56.2	55.3	83.2	57.6	71.7	45.5	44.4	65.4	41.4	21.1	32.9	85.3
Domestic credit	192.7	197.6	220.8	195.7	214.2	189.2	186.9	212.1	182.5	160.6	179.8	217.0
Central government (net)	-144.2	-142.1	-119.5	-144.4	-127.2	-139.3	-142.4	-113.1	-140.8	-160.7	-153.7	-141.3
Autonomous Agencies	-0.4	-0.4	-0.4	-0.4	-0.6	-0.6	-0.6	-1.9	-1.9	-1.9	-1.9	-1.9
Public enterprises	1.9	1.8	2.3	2.0	2.8	1.9	1.9	1.8	2.0	1.9	2.8	3.0
Private sector	332.43	335.38	335.42	335.46	339.22	324.14	324.91	322.36	320.26	318.36	329.60	357.26
Other items net (Assets: +)	-136.5	-142.3	-137.6	-138.1	-142.6	-143.8	-142.5	-146.7	-141.2	-139.5	-146.9	-131.8
<b>Broad money (M3)</b>	438.7	427.9	432.9	442.7	435.9	436.8	466.0	467.9	467.5	475.9	486.8	526.6
<b>Broad money (M2)</b>	361.5	348.1	350.9	359.4	350.4	351.3	364.3	375.7	377.1	384.4	389.9	429.5
<b>Narrow money (M1)</b>	234.8	219.7	215.9	228.0	219.3	222.5	236.2	251.7	248.2	248.7	245.8	267.1
Currency in circulation	72.0	69.0	66.3	68.1	67.7	72.1	73.2	70.4	69.4	70.5	70.7	77.0
Deposits	366.8	358.9	366.6	374.6	368.2	364.7	392.8	397.5	398.0	405.4	416.1	450.1
of which: Transferable deposits in Rwf	162.8	150.7	149.7	159.9	151.7	150.5	163.0	181.3	178.8	178.2	175.1	190.1
Nontransferable deposits in Rwf	126.7	128.4	135.0	131.4	131.1	128.7	128.1	124.1	128.9	135.7	144.2	162.4
Foreign currency deposits	77.3	79.8	82.0	83.3	85.5	85.5	101.7	92.1	90.4	91.5	96.9	97.4

Since December 2009, ZIGAMA CSS has been incorporated in monetary survey

Exchange rate USD	566.036	567.380	569.124	568.070	567.110	568.656	569.073	568.106	568.667	569.303	570.508	571.238
Exchange rate SDR	851.732	835.578	848.040	851.165	870.602	881.591	882.667	888.475	897.106	902.565	915.738	892.266

## RWANDA MONETARY SURVEY (2008)

(in billions of Rwf)

### 1. MONETARY AUTHORITIES

	Jan-08	Feb-08	March-08	April-08	May-08	June-08	July-08	Aug-08	Sept-08	Oct-08	Nov-08	Dec-08
Net foreign assets	275.5	255.5	296.5	282.7	298.3	331.0	315.7	314.5	319.2	304.4	288.1	325.6
Foreign assets	294.8	274.7	318.6	304.4	325.7	358.7	344.1	322.8	343.3	327.9	311.1	333.4
Foreign liabilities	19.3	19.1	22.1	21.7	27.4	27.7	28.4	8.3	24.1	23.5	23.0	7.8
Net domestic assets	-177.4	-151.3	-191.5	-172.9	-194.1	-220.9	-202.0	-199.7	-206.8	-188.9	-173.1	-209.6
Domestic credit	-142.5	-115.1	-154.2	-133.6	-158.9	-189.8	-170.9	-159.1	-165.2	-143.0	-128.2	-168.7
Government(net)	-93.3	-83.3	-120.7	-104.9	-120.7	-159.7	-144.9	-138.7	-135.6	-131.4	-115.8	-158.5
Claims	49.5	41.2	41.2	41.2	41.2	39.7	39.7	39.7	39.7	39.7	46.8	39.7
Deposits	142.8	124.5	161.9	146.1	161.9	199.5	184.6	178.4	175.4	171.1	162.6	198.3
Treasury (including RRA)	3.0	6.6	36.4	17.4	26.2	60.7	38.3	28.4	10.4	10.2	3.6	12.6
Line ministries	139.9	117.9	125.6	128.7	135.7	138.8	146.3	150.0	165.0	160.9	159.0	185.6
Autonomous agencies	-0.9	-0.9	-0.2	-0.3	-0.3	-0.5	-0.5	-0.2	-0.3	-0.3	-0.3	-0.4
Non government credit	-48.4	-30.9	-33.3	-28.4	-37.9	-29.5	-25.5	-20.2	-29.3	-11.3	-12.1	-9.8
Private	4.7	4.7	4.7	4.7	5.0	5.1	5.3	5.2	5.3	5.3	5.3	5.4
Public enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (net)	-53.1	-35.6	-38.0	-33.1	-43.0	-34.7	-30.8	-25.4	-34.6	-16.6	-17.5	-15.1
Reserve money	98.1	104.3	105.0	109.8	104.2	110.1	113.7	114.8	112.4	115.5	115.0	116.0
Currency	70.4	69.6	72.6	76.1	76.0	82.3	85.3	85.0	86.0	83.8	83.6	88.5
Currency in circulation	61.1	59.7	61.3	65.4	67.5	72.4	75.3	75.1	74.2	74.2	73.2	80.9
Currency held in banks	9.3	9.9	11.3	10.7	8.5	9.9	10.0	9.9	11.8	9.6	10.3	7.6
Commercial bank deposits	24.0	31.6	29.8	30.4	26.0	25.7	26.0	27.5	24.4	28.8	29.2	25.1
Other nonbank deposits	3.7	3.1	2.6	3.4	2.2	2.1	2.4	2.3	2.1	2.8	2.3	2.3

### 2. OTHER DEPOSITORY INSTITUTIONS

	Jan-08	Feb-08	March-08	April-08	May-08	June-08	July-08	Aug-08	Sept-08	Oct-08	Nov-08	Dec-08
Net foreign assets	75.0	70.8	70.7	75.4	72.0	74.0	87.1	73.9	74.4	67.1	71.0	78.2
Foreign assets	92.8	86.2	86.7	90.0	91.5	91.9	106.7	92.3	92.6	85.8	93.4	96.8
Foreign liabilities	17.9	15.4	16.0	14.5	19.5	17.9	19.6	18.5	18.2	18.8	22.4	18.6
Reserves	33.3	41.5	41.1	41.1	34.5	35.6	36.0	37.3	36.2	38.4	39.5	32.7
NBR deposits	24.0	31.6	29.8	30.4	26.0	25.7	26.0	27.5	24.4	28.8	29.2	25.1
Required reserves	27.4	31.8	31.8	31.5	32.2	32.9	33.8	33.4	34.7	34.4	34.7	34.2
Excess reserves	-3.5	-0.2	-2.0	-1.1	-6.2	-7.2	-7.8	-5.9	-10.3	-5.6	-5.5	-9.1
Banknotes and coins	9.3	9.9	11.3	10.7	8.5	9.9	10.0	9.9	11.8	9.6	10.3	7.6
Net Credit from NBR (rediscount; liability)	53.1	35.6	38.0	33.1	43.0	34.7	30.8	25.4	34.6	16.6	17.5	15.1
Credit from NBR	1.6	1.5	1.3	1.6	1.6	1.5	1.4	1.6	1.4	1.6	1.3	1.5
Credit to NBR	54.7	37.2	39.2	34.8	44.6	36.2	32.2	27.1	36.0	18.2	18.8	16.6
Domestic credit	276.2	282.0	287.8	293.9	306.1	303.4	318.5	335.9	333.3	353.3	358.9	353.2
Central government (net)	19.5	23.2	22.1	19.0	18.8	13.0	13.3	18.5	9.0	20.0	21.4	16.5
Credit	36.1	39.9	41.0	41.0	34.9	31.5	34.2	34.4	38.4	35.1	35.7	29.6
Deposits	16.6	16.7	18.9	22.0	16.1	18.5	20.9	15.9	17.4	15.1	14.2	13.1
Public enterprises	1.5	1.4	1.4	1.4	5.6	1.3	1.3	1.4	1.4	1.4	1.8	1.6
Private sector	255.2	257.4	264.3	273.5	281.7	289.2	303.8	315.9	322.9	331.9	335.7	335.0
Other items net (Assets: +)	-84.8	-71.7	-73.4	-70.3	-76.1	-77.2	-83.8	-87.6	-88.1	-88.1	-88.7	-96.0
Deposits	352.8	358.2	364.1	373.3	379.4	370.5	388.5	384.9	390.3	387.2	398.2	383.2
Private	299.0	306.1	309.1	317.4	330.3	319.2	331.4	333.2	332.3	328.8	337.6	326.3
Public (non government)	53.8	52.1	55.0	55.8	49.1	51.3	57.2	51.7	58.1	58.4	60.6	56.9

### 3. MONETARY SURVEY

	Jan-08	Feb-08	March-08	April-08	May-08	June-08	July-08	Aug-08	Sept-08	Oct-08	Nov-08	Dec-08
Net foreign assets	350.5	326.3	367.1	358.1	370.3	405.0	402.8	388.4	393.6	371.5	359.1	403.8
Net domestic assets	67.1	94.6	60.9	83.9	78.8	40.1	63.4	74.0	72.9	92.8	114.6	62.6
Domestic credit	186.8	202.5	171.5	193.4	190.1	148.3	178.3	202.2	202.7	226.9	248.2	199.6
Central government (net)	-73.8	-60.1	-98.7	-85.9	-101.9	-146.7	-131.6	-120.2	-126.6	-111.4	-94.4	-142.0
Autonomous Agencies	-0.9	-0.9	-0.2	-0.3	-0.3	-0.5	-0.5	-0.2	-0.3	-0.3	-0.3	-0.4
Public enterprises	1.5	1.4	1.4	1.4	5.6	1.3	1.3	1.4	1.4	1.5	1.8	1.6
Private sector	259.9	262.1	269.0	278.2	286.7	294.3	309.1	321.2	328.1	337.2	341.0	340.4
Other items net (Assets: +)	-119.7	-107.9	-110.7	-109.5	-111.3	-108.3	-114.9	-128.2	-129.8	-134.1	-133.6	-136.9
Broad money (M3)	417.6	421.0	428.0	442.0	449.1	445.0	466.2	462.4	466.6	464.3	473.7	466.4
Broad money (M2)	348.7	350.7	358.4	366.3	370.0	365.3	376.9	381.6	382.3	381.9	388.5	384.1
Narrow money (M1)	205.7	205.3	212.4	210.5	217.6	222.1	230.2	222.9	223.3	219.7	235.7	225.7
Currency in circulation	61.1	59.7	61.3	65.4	67.5	72.4	75.3	75.1	74.2	74.2	73.2	80.9
Deposits	356.5	361.3	366.7	376.7	381.6	372.6	390.9	387.3	392.4	390.1	400.5	385.5
of which: Transferable deposits in Rwf	144.6	145.6	151.1	145.1	150.1	149.7	154.9	147.8	149.1	145.4	162.4	144.8
Nontransferable deposits in Rwf	143.0	145.4	146.0	155.8	152.3	143.2	146.7	158.6	159.0	162.2	152.9	158.4
Foreign currency deposits	68.9	70.3	69.6	75.7	79.1	79.8	89.3	80.9	84.3	82.4	85.2	82.3
Exchange rate USD	542.924	544.226	544.101	543.601	542.851	543.601	545.669	548.894	550.878	552.191	553.539	558.898
Exchange rate SDR	864.143	872.162	895.578	883.644	881.258	886.033	884.228	882.657	857.840	830.178	827.057	865.068

## RWANDA MONETARY SURVEY (2007)

(in billions of Rwf)

### 1. MONETARY AUTHORITIES

	Jan-07	Feb-07	March-07	April-07	May-07	June-07	July-07	Aug-07	Sept-07	Oct-07	Nov-07	Dec-07
Net foreign assets	219.4	214.5	207.1	201.9	226.6	288.6	281.6	273.7	260.9	249.8	259.0	281.8
Foreign assets	236.7	233.3	223.8	218.5	243.5	305.7	299.7	291.8	279.2	268.4	279.8	300.6
Foreign liabilities	17.3	18.9	16.7	16.6	16.9	17.1	18.1	18.1	18.4	18.6	20.8	18.8
Net domestic assets	-143.5	-135.1	-127.4	-124.8	-143.7	-199.1	-193.1	-185.9	-170.7	-163.4	-172.8	-187.9
Domestic credit	-108.3	-101.9	-93.0	-89.9	-113.4	-155.6	-156.6	-150.5	-128.5	-130.5	-136.8	-153.4
Government(net)	-76.0	-69.1	-57.3	-48.6	-72.4	-126.3	-117.7	-103.9	-84.3	-76.7	-80.6	-99.6
Claims	41.8	44.1	43.1	47.9	41.2	41.2	41.2	41.2	41.2	41.2	47.5	41.2
Deposits	117.8	113.1	100.4	96.5	113.6	167.5	158.9	145.1	125.5	117.9	128.1	140.8
Treasury (including RRA)	13.9	2.7	2.7	2.4	16.4	62.4	52.2	43.3	23.4	6.0	3.0	5.8
Line ministries	103.8	110.4	97.7	94.1	97.2	105.2	106.7	101.8	102.2	111.9	125.1	135.0
Autonomous agencies	-2.0	-0.3	-0.5	-0.5	-0.5	-0.5	-0.9	-2.0	-1.8	-2.3	-1.4	-1.3
Non government credit	-30.3	-32.5	-35.3	-40.8	-40.5	-28.8	-38.0	-44.7	-42.5	-51.5	-54.8	-52.5
Private	3.5	3.6	3.7	3.8	4.2	3.9	3.8	5.1	4.9	4.9	5.0	4.8
Public enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (net)	-33.8	-36.1	-39.0	-44.6	-44.7	-32.7	-41.8	-49.7	-47.3	-56.4	-59.8	-57.3
Reserve money	75.9	79.4	79.7	77.1	82.9	89.5	88.6	87.7	90.2	86.4	86.2	93.9
Currency	55.1	55.1	55.5	56.4	57.0	59.3	63.2	61.5	61.3	63.0	65.5	72.7
Currency in circulation	46.6	45.8	47.2	47.9	49.6	51.7	54.6	52.8	52.8	53.9	54.8	63.2
Currency held in banks	8.6	9.3	8.3	8.5	7.3	7.5	8.6	8.7	8.5	9.1	10.7	9.5
Commercial bank deposits	17.9	21.2	20.7	16.5	22.1	27.4	22.8	23.3	26.4	20.9	18.3	18.6
Other nonbank deposits	2.9	3.1	3.5	4.2	3.8	2.9	2.6	3.0	2.4	2.4	2.3	2.6

### 2. OTHER DEPOSITORY INSTITUTIONS

	Jan-07	Feb-07	March-07	April-07	May-07	June-07	July-07	Aug-07	Sept-07	Oct-07	Nov-07	Dec-07
Net foreign assets	55.0	55.3	54.1	54.0	57.9	59.1	58.6	59.2	58.5	67.0	64.1	69.7
Foreign assets	67.0	69.1	66.5	66.4	71.9	72.5	73.5	70.4	71.2	79.6	83.7	86.9
Foreign liabilities	12.1	13.7	12.4	12.4	14.0	13.4	14.9	11.2	12.6	12.6	19.6	17.2
Reserves	26.5	30.4	29.0	24.9	29.5	34.9	31.4	32.0	34.9	30.0	29.0	28.1
NBR deposits	17.9	21.2	20.7	16.5	22.1	27.4	22.8	23.3	26.4	20.9	18.3	18.6
Required reserves	14.9	19.4	22.4	14.5	23.5	27.8	25.4	22.9	26.6	20.5	23.0	24.4
Excess reserves	3.0	1.8	-1.7	1.9	-1.4	-0.4	-2.6	0.4	-0.2	0.4	-4.6	-5.8
Banknotes and coins	8.6	9.3	8.3	8.5	7.3	7.5	8.6	8.7	8.5	9.1	10.7	9.5
Net Credit from NBR (rediscount; liability)	33.8	36.1	39.0	44.6	44.7	32.7	41.8	49.7	47.3	56.4	59.8	57.3
Credit from NBR	1.2	1.2	1.5	1.6	1.4	1.7	1.7	1.6	1.4	1.4	1.3	1.3
Credit to NBR	35.0	37.2	40.5	46.1	46.1	34.5	43.5	51.4	48.8	57.7	61.1	58.6
Domestic credit	201.8	211.5	218.1	219.8	225.9	229.1	243.9	250.3	257.3	261.5	272.0	279.8
Central government (net)	-1.8	-1.1	-2.6	-2.0	1.2	0.8	9.0	7.2	10.5	12.9	24.2	24.3
Credit	19.1	18.5	17.1	17.5	19.8	23.6	27.1	26.8	32.3	31.9	43.2	47.0
Deposits	21.0	19.7	19.7	19.5	18.6	22.9	18.1	19.5	21.8	19.0	19.0	22.7
Public enterprises	2.4	2.0	2.0	1.9	1.8	1.7	1.7	1.6	1.9	2.1	3.4	1.7
Private sector	201.3	210.7	218.8	219.9	222.9	226.6	233.2	241.5	245.0	246.5	244.4	253.8
Other items net (Assets: +)	-70.2	-76.3	-77.8	-68.7	-67.7	-68.6	-80.2	-81.3	-79.2	-82.1	-76.5	-75.1
Deposits	246.9	257.1	262.4	274.5	290.2	287.2	295.5	309.9	318.9	332.7	348.4	359.8
Private	203.8	218.0	222.4	232.3	244.2	241.9	246.4	261.5	265.6	276.7	287.5	299.1
Public (non government)	43.2	39.1	40.0	42.3	46.0	45.3	49.1	48.4	53.3	56.0	60.9	55.4

### 3. MONETARY SURVEY

	Jan-07	Feb-07	March-07	April-07	May-07	June-07	July-07	Aug-07	Sept-07	Oct-07	Nov-07	Dec-07
Net foreign assets	274.4	269.8	261.2	255.9	284.5	347.7	340.2	332.9	319.4	316.7	323.1	351.6
Net domestic assets	22.0	36.2	52.0	70.8	59.2	-5.9	12.4	32.8	54.8	72.3	82.4	74.1
Domestic credit	127.4	145.7	164.1	174.5	157.3	106.2	129.2	149.6	176.1	187.4	195.0	183.7
Central government (net)	-77.8	-70.2	-59.9	-50.6	-71.2	-125.6	-108.6	-96.6	-73.8	-63.8	-56.4	-75.4
Autonomous Agencies	-2.0	-0.3	-0.5	-0.5	-0.5	-0.5	-0.9	-2.0	-1.8	-2.3	-1.4	-1.3
Public enterprises	2.4	2.0	2.0	1.9	1.8	1.7	1.7	1.6	1.9	2.1	3.4	1.8
Private sector	204.8	214.3	222.5	223.6	227.1	230.5	237.0	246.5	249.8	251.4	249.4	258.6
Other items net (Assets: +)	-105.4	-109.5	-112.1	-103.7	-98.1	-112.0	-116.8	-116.8	-121.3	-115.0	-112.5	-109.6
Broad money (M3)	296.4	306.0	313.2	326.7	343.7	341.8	352.6	365.7	374.2	389.0	405.5	425.7
Broad money (M2)	237.8	248.3	256.6	269.1	285.6	283.4	291.4	303.7	312.5	321.8	339.3	357.0
Narrow money (M1)	145.1	152.4	151.9	162.5	174.7	165.1	169.9	170.7	179.0	189.6	201.9	217.9
Currency in circulation	46.6	45.8	47.2	47.9	49.6	51.7	54.6	52.8	52.8	53.9	54.8	63.2
Deposits	249.8	260.2	265.9	278.8	294.1	290.1	298.0	312.8	321.4	335.1	350.7	362.4
of which: Transferable deposits in Rwf	98.5	106.5	104.7	114.6	125.1	113.4	115.4	117.8	126.2	135.7	147.1	154.7
Nontransferable deposits in Rwf	92.7	96.0	104.7	106.7	110.9	118.3	121.4	133.0	133.5	132.2	137.4	139.1
Foreign currency deposits	58.6	57.7	56.6	57.5	58.1	58.5	61.2	62.0	61.7	67.2	66.2	68.6

Exchange rate USD	549.3988	547.74	546.47	546.1012	545.1358	547.8669	549.17	547.86	546.76	545.86	545.29	544.22
Exchange rate SDR	819.5063	824.57	826.94	833.2052	827.0762	829.6562	841.56	838.60	849.84	856.37	866.87	859.04

## RWANDA MONETARY SURVEY (2006)

(in billions of Rwf)

### 1. MONETARY AUTHORITIES

	Jan-06	Feb-06	March-06	April-06	May-06	June-06	July-06	Aug-06	Sept-06	Oct-06	Nov-06	Dec-06
Net foreign assets	215.4	218.4	226.4	241.9	238.9	236.0	227.0	228.0	226.4	223.4	226.1	224.9
Foreign assets	217.1	220.5	228.0	244.0	241.2	239.7	230.9	231.3	229.9	226.7	231.2	241.2
Foreign liabilities	1.7	2.1	1.6	2.2	2.3	3.7	3.9	3.2	3.5	3.4	5.2	16.3
Net domestic assets	-146.6	-155.3	-161.5	-171.6	-170.9	-166.7	-153.6	-155.2	-156.0	-151.3	-148.0	-153.0
Domestic credit	-126.8	-135.3	-137.8	-144.6	-142.6	-136.1	-122.5	-124.5	-119.5	-116.7	-113.4	-120.2
Government(net)	-100.1	-101.8	-105.3	-113.0	-97.7	-98.3	-93.1	-85.9	-77.1	-69.3	-58.7	-72.4
Claims	42.1	42.1	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8
Deposits	142.2	144.0	147.1	154.9	139.5	140.1	134.9	127.7	118.9	111.1	100.5	114.2
Treasury (including RRA)	13.3	16.7	5.7	16.3	31.7	33.5	27.8	22.6	10.1	12.7	14.0	17.6
Line ministries	128.9	127.3	141.4	138.6	107.8	106.6	107.1	105.2	108.8	98.3	86.5	96.6
Autonomous agencies	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5	-0.6	-0.9	-0.9	-0.6	-1.96811	-2.0
Non government credit	-26.2	-33.0	-32.0	-31.1	-44.4	-37.3	-28.9	-37.6	-41.5	-46.8	-52.8	-45.8
Private	3.4	3.5	3.4	3.5	3.5	3.4	3.5	3.5	3.5	3.5	3.6	3.5
Public enterprises	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks (net)	-29.6	-36.5	-35.5	-34.6	-47.9	-40.7	-32.4	-41.1	-45.0	-50.3	-56.4	-49.3
Reserve money	68.8	63.1	65.2	70.2	68.0	69.3	73.4	72.9	70.3	72.1	78.0	71.9
Currency	49.3	48.7	50.0	52.1	53.4	55.4	57.0	55.7	53.9	54.4	54.8	58.4
Currency in circulation	42.1	41.7	43.1	44.7	45.9	49.1	48.4	46.5	45.4	45.5	46.0	52.7
Currency held in banks	7.3	7.0	6.9	7.4	7.5	6.4	8.6	9.2	8.5	8.9	8.8	5.7
Commercial bank deposits	17.2	12.4	12.6	16.0	12.4	11.9	14.2	15.3	14.1	14.8	19.7	11.3
Other nonbank deposits	2.3	2.0	2.6	2.1	2.3	2.0	2.2	1.9	2.4	2.9	3.5	2.2

### 2. OTHER DEPOSITORY INSTITUTIONS

	Jan-06	Feb-06	March-06	April-06	May-06	June-06	July-06	Aug-06	Sept-06	Oct-06	Nov-06	Dec-06
Net foreign assets	40.4	43.4	38.0	43.3	43.1	42.8	55.5	54.3	53.7	54.3	51.5	60.2
Foreign assets	56.7	55.1	50.7	57.3	53.5	54.7	67.3	69.6	65.9	64.3	62.2	71.0
Foreign liabilities	16.3	11.7	12.7	14.0	10.4	11.9	11.9	15.3	12.2	9.9	10.7	10.8
Reserves	24.5	19.4	19.5	23.4	19.9	18.3	22.8	24.5	22.6	23.6	28.5	17.0
NBR deposits	17.2	12.4	12.6	16.0	12.4	11.9	14.2	15.3	14.1	14.8	19.7	11.3
Required reserves	16.6	12.5	14.7	15.6	13.8	13.4	13.3	14.5	15.9	15.8	21.0	11.5
Excess reserves	0.6	-0.1	-2.1	0.4	-1.4	-1.5	0.9	0.8	-1.8	-1.0	-1.3	-0.2
Banknotes and coins	7.3	7.0	6.9	7.4	7.5	6.4	8.6	9.2	8.5	8.9	8.8	5.7
Net Credit from NBR (rediscount; liability)	29.6	36.5	35.5	34.6	47.9	40.7	32.4	41.1	45.0	50.3	56.4	49.3
Credit from NBR	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Credit to NBR	31.0	37.9	36.8	35.9	49.2	42.0	33.6	42.4	46.2	51.5	57.6	50.5
Domestic credit	165.6	168.4	171.7	174.6	175.1	181.0	186.7	188.9	190.4	192.6	198.1	213.0
Central government (net)	1.0	-1.3	-3.3	-3.7	-8.7	-7.5	-7.3	-8.5	-10.3	-10.8	-8.5	2.8
Credit	23.6	19.1	17.6	17.0	13.8	15.6	14.6	13.8	13.8	13.9	15.1	26.4
Deposits	22.6	20.4	20.9	20.7	22.5	23.1	21.9	22.3	24.1	24.8	23.6	23.5
Public enterprises	1.4	3.3	2.7	2.1	2.3	2.3	1.5	1.5	1.4	1.4	1.4	2.4
Private sector	163.3	166.4	172.2	176.2	181.4	186.2	192.5	195.9	199.3	202.0	205.3	207.8
Other items net (Assets: +)	-69.1	-68.6	-65.5	-63.4	-62.2	-64.1	-60.9	-69.2	-72.0	-72.6	-75.0	-73.5
Deposits	191.0	199.1	199.1	212.5	223.8	218.8	236.5	239.6	239.7	248.2	259.6	266.1
Private	158.2	166.3	168.1	178.0	190.4	184.9	199.0	202.2	199.8	205.7	215.4	221.5
Public (non government)	32.8	32.7	31.0	34.5	33.4	33.9	37.5	37.5	39.8	42.6	44.2	44.5

### 3. MONETARY SURVEY

	Jan-06	Feb-06	March-06	April-06	May-06	June-06	July-06	Aug-06	Sept-06	Oct-06	Nov-06	Dec-06
Net foreign assets	255.8	261.8	264.4	285.1	282.0	278.9	282.5	282.4	280.1	277.7	277.6	285.1
Net domestic assets	-20.5	-19.0	-19.9	-25.8	-10.1	-9.0	4.6	5.6	7.3	19.0	31.5	35.8
Domestic credit	68.5	69.6	69.4	64.5	80.4	85.7	96.5	105.5	115.8	126.2	141.1	142.2
Central government (net)	-99.1	-103.2	-108.6	-116.8	-106.4	-105.8	-100.4	-94.4	-87.4	-80.1	-67.2	-69.5
Autonomous Agencies	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5	-0.6	-0.9	-0.9	-0.6	-2.0	-2.0
Public enterprises	1.5	3.4	2.8	2.1	2.3	2.3	1.5	1.5	1.4	1.4	1.4	2.4
Private sector	166.6	169.8	175.6	179.7	184.9	189.6	196.0	199.4	202.8	205.4	208.9	211.3
Other items net (Assets: +)	-88.9	-88.6	-89.2	-90.3	-90.4	-94.7	-91.9	-99.9	-108.5	-107.1	-109.6	-106.4
Broad money (M3)	235.3	242.8	244.9	259.3	271.9	269.8	287.1	288.0	287.4	296.7	309.1	321.0
Broad money (M2)	190.4	196.0	201.1	213.3	223.9	223.7	230.4	232.4	231.1	240.5	248.3	261.8
Narrow money (M1)	121.3	125.5	129.9	137.1	141.2	140.4	139.9	139.2	135.5	141.3	148.6	156.0
Currency in circulation	42.1	41.7	43.1	44.7	45.9	49.1	48.4	46.5	45.4	45.5	46.0	52.7
Deposits	193.3	201.0	201.8	214.6	226.0	220.8	238.7	241.5	242.0	251.2	263.2	268.2
of which: Transferable deposits in Rwf	79.3	83.7	86.7	92.4	95.3	91.4	91.5	92.7	90.1	95.8	102.6	103.3
Nontransferable deposits in Rwf	69.1	70.5	71.2	76.2	82.7	83.3	90.5	93.2	95.6	99.1	99.6	105.8
Foreign currency deposits	44.9	46.8	43.8	46.0	48.0	46.1	56.7	55.6	56.3	56.2	60.9	59.2

Exchange rate USD	554.662	554.014	552.909	552.430	551.695	552.009	552.495	551.522	549.853	550.703	550.675	548.652
Exchange rate SDR	800.821	794.290	797.073	809.862	822.467	811.674	818.577	819.838	813.594	816.216	829.307	824.710

## RWANDA MONETARY SURVEY (2005)

(in billions of Rwf)

### 1. MONETARY AUTHORITIES

	Jan-05	Feb-05	March-05	April-05	May-05	June-05	July-05	Aug-05	Sept-05	Oct-05	Nov-05	Dec-05
Net foreign assets	120.3	122.6	131.9	138.9	131.0	137.0	140.7	134.6	137.9	149.3	153.2	181.3
Foreign assets	173.5	176.1	182.7	190.3	180.7	184.8	187.5	190.1	185.4	195.5	198.5	224.7
Foreign liabilities	53.1	53.5	50.8	51.5	49.8	47.8	46.8	55.6	47.5	46.3	45.3	43.4
Net domestic assets	-57.2	-60.5	-72.5	-74.9	-64.7	-76.5	-74.0	-67.1	-76.9	-80.4	-89.3	-117.2
Domestic credit	-33.6	-38.2	-51.2	-54.1	-45.8	-56.5	-56.3	-48.6	-54.9	-60.0	-68.7	-96.9
Government(net)	-30.4	-31.5	-35.5	-47.1	-35.3	-47.1	-42.9	-36.6	-38.6	-46.4	-40.2	-61.0
Claims	42.1	42.1	42.1	42.1	42.1	42.1	42.1	42.1	42.1	42.1	42.1	42.1
Deposits	72.5	73.6	77.6	89.2	77.4	89.3	85.0	78.7	80.7	88.6	82.3	103.1
Treasury (including RRA)	5.8	6.2	10.5	18.0	8.8	21.1	18.6	13.3	11.1	12.7	3.8	12.4
Line ministries	66.6	67.5	67.1	71.2	68.7	68.1	66.5	65.5	69.6	75.9	78.5	90.8
Autonomous agencies	-0.8	-0.7	-0.6	-0.8	-0.8	-0.6	-1.0	-0.1	-0.1	-0.6	-0.7	-0.5
Non government credit	-2.4	-6.0	-15.1	-6.3	-9.6	-8.8	-12.4	-11.9	-16.2	-13.0	-27.8	-35.4
Private	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4
Public enterprises	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Commercial banks (net)	-5.8	-9.3	-18.5	-9.7	-13.0	-12.1	-15.7	-15.3	-19.7	-16.4	-31.3	-38.9
Reserve money	63.2	62.0	59.4	64.0	66.3	60.5	66.7	67.4	61.0	68.9	63.9	64.1
Currency	41.7	41.2	42.2	43.6	46.0	47.3	48.9	47.2	46.2	46.8	48.4	51.1
Currency in circulation	35.5	35.2	35.5	37.0	39.3	43.0	42.6	40.6	40.1	40.7	41.6	47.0
Currency held in banks	6.2	6.0	6.7	6.6	6.7	4.4	6.3	6.7	6.1	6.2	6.8	4.1
Commercial bank deposits	18.7	18.2	14.4	17.1	17.4	11.0	14.7	17.4	12.0	19.2	12.1	11.0
Other nonbank deposits	2.8	2.6	2.8	3.3	2.9	2.3	3.1	2.8	2.7	2.9	3.4	2.1

### 2. OTHER DEPOSITORY INSTITUTIONS

	Jan-05	Feb-05	March-05	April-05	May-05	June-05	July-05	Aug-05	Sept-05	Oct-05	Nov-05	Dec-05
Net foreign assets	48.1	46.2	42.2	40.1	41.6	43.5	41.4	40.2	40.3	42.8	42.2	41.2
Foreign assets	59.6	56.4	54.2	49.8	53.1	54.4	52.6	52.2	51.6	53.5	52.3	52.6
Foreign liabilities	11.4	10.2	12.0	9.8	11.4	10.9	11.2	12.0	11.3	10.7	10.1	11.4
Reserves	24.8	24.2	21.2	23.7	24.2	15.3	21.0	24.0	18.2	25.3	19.0	15.0
NBR deposits	18.7	18.2	14.4	17.1	17.4	11.0	14.7	17.4	12.0	19.2	12.1	11.0
Required reserves	12.6	12.8	13.6	13.6	14.2	13.8	14.4	14.5	13.3	18.6	13.4	11.5
Excess reserves	6.1	5.4	0.8	3.5	3.3	-2.8	0.3	2.9	-1.2	0.5	-1.3	-0.5
Banknotes and coins	6.2	6.0	6.7	6.6	6.7	4.4	6.3	6.7	6.1	6.2	6.8	4.1
Net Credit from NBR (rediscount; liability)	5.8	9.3	18.5	9.7	13.0	12.1	15.7	15.3	19.7	16.4	31.3	38.9
Credit from NBR	1.7	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4
Credit to NBR	7.5	11.0	20.1	11.3	14.5	13.6	17.2	16.7	21.1	17.9	32.7	40.2
Domestic credit	139.8	134.6	138.8	147.0	153.2	162.2	166.9	165.7	160.0	162.4	163.6	165.4
Central government (net)	8.6	3.3	5.7	8.2	9.2	10.7	10.7	8.7	2.1	3.0	3.0	0.9
Credit	24.6	20.1	26.4	26.6	26.3	31.3	27.2	24.8	18.4	18.6	19.4	25.0
Deposits	16.0	16.8	20.7	18.4	17.2	20.6	16.5	16.1	16.3	15.6	16.3	24.1
Public enterprises	4.6	4.3	3.3	2.1	2.7	2.8	2.5	2.0	2.1	1.7	1.8	2.1
Private sector	126.6	127.0	129.8	136.8	141.3	148.6	153.8	155.1	155.8	157.7	158.8	162.4
Other items net (Assets: +)	-54.2	-47.5	-51.0	-49.3	-52.9	-53.7	-55.4	-58.5	-56.4	-60.4	-61.2	-63.4
Deposits	164.3	166.8	169.7	171.2	179.1	179.4	189.7	186.7	181.7	186.5	194.9	197.1
Private	130.9	134.1	137.6	139.0	148.4	148.8	158.4	158.4	154.5	158.3	164.3	165.0
Public (non government)	33.4	32.7	32.0	32.2	30.7	30.7	31.3	28.3	27.2	28.3	30.7	32.2

### 3. MONETARY SURVEY

	Jan-05	Feb-05	March-05	April-05	May-05	June-05	July-05	Aug-05	Sept-05	Oct-05	Nov-05	Dec-05
Net foreign assets	168.5	168.8	174.1	178.9	172.6	180.5	182.1	174.8	178.2	192.1	195.5	222.5
Net domestic assets	34.2	35.9	33.9	32.5	48.6	44.1	53.3	55.3	46.3	38.1	44.4	23.7
Domestic credit	112.0	105.7	106.1	102.5	120.4	117.8	126.4	132.4	124.7	118.8	126.3	107.3
Central government (net)	-21.8	-28.2	-29.8	-38.9	-26.2	-36.5	-32.2	-27.9	-36.5	-43.4	-37.2	-60.1
Autonomous Agencies	-0.8	-0.7	-0.6	-0.8	-0.8	-0.6	-1.0	-0.1	-0.1	-0.6	-0.7	-0.5
Public enterprises	4.7	4.4	3.4	2.2	2.8	2.9	2.6	2.0	2.1	1.8	1.8	2.2
Private sector	129.9	130.2	133.1	140.0	144.6	151.9	157.1	158.3	159.1	161.0	162.2	165.7
Other items net (Assets: +)	-77.8	-69.8	-72.3	-70.0	-71.8	-73.6	-73.1	-77.1	-78.4	-80.7	-81.8	-83.6
Broad money (M3)	202.7	204.7	207.9	211.5	221.2	224.7	235.4	230.1	224.5	230.1	239.9	246.2
Broad money (M2)												202.6
Narrow money (M1)												131.8
Currency in circulation	35.5	35.2	35.5	37.0	39.3	43.0	42.6	40.6	40.1	40.7	41.6	47.0
Deposits	167.2	169.4	172.4	174.5	182.0	181.7	192.9	189.5	184.4	189.5	198.3	199.2
of which: Transferable deposits in Rwf	65.1	70.3	72.3	72.4	77.4	76.6	82.9	79.8	77.3	77.6	83.6	84.8
Nontransferable deposits in Rwf	52.4	50.7	52.8	54.0	56.6	58.4	63.8	62.7	62.1	65.6	69.1	70.8
Foreign currency deposits	49.7	48.5	47.3	48.1	47.9	46.7	46.1	47.0	45.1	46.3	45.7	43.7

Exchange rate USD	564.621	563.402	560.735	559.485	558.000	556.547	553.497	555.522	554.294	553.846	553.622	553.719
Exchange rate SDR	859.297	860.935	846.036	847.284	828.016	813.839	803.346	812.451	804.558	803.409	788.302	791.375