0. Prerequisites	
0.1 Legal environment	**0.1.1 Responsibility for collecting, processing and disseminating statistics**

The responsibility of the National Bank of Rwanda (NBR) for compiling statistics derives from Article 6 of the Law N°48/2017 of 23/09/2017 governing the NBR. The Law governing the NBR in article 6 states that the general mission of the NBR is to ensure price stability and sound financial system and one of the responsibilities are to collect, compile, disseminate monetary and related financial statistics on a timely basis. Article 42 of the Law N°48/2017 of 23/09/2017 states that the NBR prepares statistics on external payments and national revenue and expenditure projections in foreign currencies. Article 71 of the Law N°48/2017 of 23/09/2017 governing the NBR stipulates that NBR publishes reports containing statistical data as well as economic and financial studies.

0.1.2 Data sharing and coordination among data producing agencies

Compilation of the Balance of Payments statistics is based on a mixed system, which uses a combination of settlement data and surveys. The Law governing the NBR in article 71 States that "NBR may require banks and other financial institutions as well as public and private agencies or any other person to provide it with statistics and information needed for the analysis, related to economic, monetary, credit, balance of payments, international investment position and external debt conditions. NBR may also establish direct relationship with enterprises and professional groupings capable of providing it with information needed for the analysis"

0.1.3 Confidentiality of individual reporters' data

The Law governing the NBR includes a confidentiality in Article 57 which states "Members of the Board of Directors, permanent or casual staff of |

| | NBR and any other person who obtained confidential information as a result of their office at NBR, are required to keep professional secrecy".

The same Article further stipulates that non-compliance to the provisions of the above paragraph is punishable in accordance with relevant laws

0.1.4 Ensuring statistical reporting

Article 71 of the Law governing the NBR makes the collection of data mandatory as "refusal to provide such information, NBR may impose financial penalties in accordance with the rules it makes". |
| --- | --- |
| 0.2 Resources | ### 0.2.1 Staff, facilities, computing resources and financing

The Statistics Department is composed of three divisions: Monetary and Finance Statistics, Balance of Payments Statistics, and Economic Statistics and Database Management and Information System Divisions.

Currently Balance of Payments Division (BOPD) is composed of capable staff. Every Officer in the section has a minimum of Bachelor's Degree in economics/statistics/finance. Besides on the job's training, staff are given the opportunity to participate in courses conducted by international organizations, such as the IMF, EAC, COMESA and MEFMI as well as in seminars offered by the NBR.

The IT resources utilized in the collection and compilation of balance of payments statistics are adequate. All staff members have personal computers that are connected to the NBR network. The physical office infrastructure is adequate to provide a good work environment.

There is no specific financing resources of the activities related to data collection and compilation of international investment position (IIP) statistics, other than the same financing resources from the balance of payments. In fact, when we conduct the survey on Foreign Private |

	Investment (for instance), we collect data for end period stocks, and flows during the period under review.
	Therefore, these financing resources are divided into two schemes: those auto-financed by the NBR and those financed jointly with other institutions depending on the activity, for instance Rwanda Development Board (RDB), National Institute of Statistics of Rwanda (NISR), Private Sector Federation (PSF), Rwanda Revenue Authority (RRA), and so on. **0.2.2 Ensuring efficient use of resources** Staff is allocated to the BOPD based on his/her academic / professional background as well as proficiency, Relevant trainings are imparted to the staff to the extent possible. Performance evaluate had been implemented to ensure the efficient use of resources.
0.3 Relevance	**0.3.1 Monitoring user requirements** Periodic consultations take place to review the usefulness of existing statistics and to identify emerging data requirements. Users of IIP statistics can directly contact the BOPD at the NBR for data requests and information on methodological aspects.
0.4 Quality management	**0.4.1 Quality policy** The data quality is of primary importance for policy-makers in order to take policy decisions, mainly based on quantitative analysis. The NBR regularly aims to improve its data, in consultation with best international standards. **0.4.2 Quality monitoring** The IIP compilers have frequent meetings and consultations with data providers. Data obtained from parallel sources are checked for consistency with other macro-economic statistics contributors.

	The BOPD of the NBR focusses on high quality statistics by extensive use of international standards. Regular discussions in form of seminars, conferences and meetings take place at staff level to ensure that measurements are close to the conceptual definition and validation checks are systematically carried out to detect inconsistencies. Quality checks described in details are available to all experts involved in data compilation. Periodic reviews are undertaken in order to identify steps necessary to maintain quality requirements ### 0.4.3 Quality planning The BOPD has been periodically reviewing its survey forms. Prior to any surveys, data collectors are trained on methodologies and concepts following international standards. In order to ensure data consistency with other sectors, program objective has been fostering collaboration and coordination among different data producers by setting up statistical committees at different levels (e.g. the National External Trade Statistics Committee).
1. Integrity	
1.1 Professionalism	### 1.1.1 Impartiality of statistics The statutory provisions under which the NBR compiles statistics are adequate to support independence in conducting these functions. Article 4 of the Law governing the NBR stipulates that NBR has legal personality as well as administrative and financial autonomy. The NBR is not subject to any directives from any person or institution in the exercise of its powers or in performance of its mission. The BOPD demonstrates strong professional independence when compiling IIP statistics. The NBR is not required to submit the IIP statistics to any civil servant or Minister for approval prior to their dissemination, and

	the decision to disseminate rests entirely with the NBR and according to an advance release calendar posted on the NBR's website at the beginning of each year. Professionalism of the staff in charge of compilation of the balance of payments and IIP statistics is actively promoted by encouraging participation in meetings, conferences, seminars and training courses. ### 1.1.2 Selection of sources, methodology and modes of dissemination The IIP statistics are compiled following guidelines set out by the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6). Decisions about the choice of data sources and statistical techniques are made solely on the basis of statistical considerations, bearing in mind the country's specificities. ### 1.1.3 Commenting on erroneous interpretation and misuse of statistics A note to users is published together with the data to ensure the erroneous interpretation and misuse of statistics are limited as much as possible
1.2 Transparency	### 1.2.1. Disclosure of terms and conditions for statistical collection, processing and dissemination All terms and conditions of disclosure for IIP statistical collection, processing and dissemination are disclosed. In addition, the NBR allow all internal and external users to have further information through physical appointment, telephone call, email sharing as well as answering comments at the NBR's website. ### 1.2.2 Internal government access to statistics prior to release No external user have access to the IIP statistics prior to the release. The NBR Statistics Department are the sole parties authorized to establish the conditions for and process of compiling statistics as well as the modalities for their publication.

	Whenever it proves necessary, consensus and harmonization meetings are held from time to time among the technical units of the NBR and the Ministry of Finance and Economic Planning (MINECOFIN) prior to the release of Rwanda's IIP statistics. ### 1.2.3 Attribution of statistical products No external comments are required before NBR releases IIP statistics, or other statistics. The NBR statistical publications clearly identify the NBR as a data producer. In case when the same IIP statistics is published by other institution. The NBR statistics can be quoted or reproduced without further permission. However, the acknowledgement is requested. ### 1.2.4 Advanced notice of major changes in methodology, source data and statistical techniques The NBR prepares and publishes revision notes on major changes in methodology, data sources and statistical techniques. If the change is by the banks and other financial institutions, they are consulted and discuss on methodology changes and collection procedures for the data they provide.
1.3 Ethical standards	### 1.3.1 Guidelines for staff behavior The ethical standards on staff behavior are embedded in the core values of the NBR, which are Integrity, Mutual respect & Team Work, Accountability and Excellence. Performance evaluation is applied.
2. Methodology	
2.1 Concepts and definitions	### 2.1.1 concepts and definitions

	The concepts and definitions applied in the compilation of the IIP of Rwanda are consistent with the BPM6. The Rwanda's IIP is a statistical statement that shows at a point in time the value and composition of the external financial assets positions of residents of Rwanda that are claims on nonresidents and liabilities of residents to nonresidents. The conceptual framework and classification standards for the Rwanda's IIP are broadly consistent with BPM6 classification of Stock of external financial instruments. The Stock of the external assets and liabilities are presented under the direct investment, portfolio investment, financial derivatives, other investment and reserve assets. An individual or an entity is considered to be resident of Rwanda, if: • For an individual: residing in, or intending to reside in Rwanda for a period of more than one year or longer. • An organization operating in Rwanda, excluding any foreign diplomatic or military mission or representative on international organization in Rwanda • Rwanda embassy, consulate or military mission in foreign countries
2.2 Scope	2.2.1 Scope The Rwanda IIP present the market value and composition of the financial assets and liabilities stocks at end of period, disaggregated in institutional sectors as follow: • Central Bank: consist of the NBR. • General government: public authorities include central government and local authorities. • Deposit-taking corporation (DTC) s, except central bank, that have financial intermediation as their principal activity. In Rwanda, we have commercial banks included in this category.

	- Other financial sectors: consist of corporation and quasi-corporation that are principally engaged in providing financial services, other than DTC. They include, insurance and pension fund entities and other financial units.
	- Other nonfinancial sectors: include private entities corporation, whose principal activities re the production of market goods and nonfinancial services. They also include financial stocks by households, nonprofit institutions serving households (NPISH) and nonfinancial public owned enterprises.
	- Exception of coverage: None
2.3 Classification / sectorization	**2.3.1 Classification / sectorization** The IIP is classified into financial assets and liabilities recorded at in point of time (at end of period), with the difference between the two represent the Net Asset Position of the IIP. The IIP instruments as well as sectors categories are consistent with the classification of the BOP's financial account based on BPM6, where we find that: - IIP assets are composed of direct investments, portfolio investments, financial derivates, other investments and reserve assets, while - IIP liabilities are composed on direct investment, portfolio investment, financial derivates and other investments - These are further classified by instrument and sector of investment
2.4 Basis for recording	**2.4.1 Valuation** When compiling the IIP statistics, all the financial instruments are converted into the reporting currency US dollars, using the end period exchange rate and market, while the valuation principle to use the market values is applied to portfolio investment and other investments instruments.

	For direct investment, the Foreign Private Capital (FPC) Survey report end period total foreign assets and liabilities stocks, compiled from the percent share of investment liabilities by nonresidents claim to resident, which is converted into US dollars. ### 2.4.2 Recording basis The compilation is extended, to the accrual basis, where possible. ### 2.4.3 Grossing / netting procedures Grossing and netting procedures are consistent with BPM6.
**3. Accuracy and reliability**
3.1 Source data	### 3.1.1 Source data collection programs The main data sources of IIP statistics are the NBR and the MINECOFIN. The sources from the NBR are: - Monetary and Financial Statistics (MFS) division: which provide sectorial breakdown of central bank and commercial banks' balance sheets separately. - The BOPD: which conduct the Foreign Private Capital Survey, and provide data for non-bank private sector financial stock data. While the source from the MINECOFIN is - Public Debt Unit: which provide external debt stock data for general government, and public owned enterprises data separately. The data source help to compile the IIP accounts, as follow: ➢ Direct Investment: the IIP statistics are obtained from the Foreign Private Capital (FPC) Survey. The NBR conducts annual FPC census, in partnership with other institutions (NISR, RDP, and PSFP). The

annual FPC census is conducted to all private entities that have investments assets or liabilities with non-residents.

The FPC quarterly survey serves to compile the quarterly IIP, with a help of a sample of private sectors entities that represent a share of 80 percent to the total direct investment stock on each sector.

Therefore, the quarterly FPC surveys is conducted the 1st week of the next quarter and the data are used to compile the IIP, which is disseminated with one quarter lag. After that, the annual FPC census gives an accurate FPC data, although it has 8 months lag, the results are used to update the previous quarterly data.

The survey helps to compile data on equity and investment fund shares and debt instruments, which are debt between affiliated entities, as well as other equity investment.

➤ Portfolio investment: the stock on portfolio investment in compiled as assets and liabilities, disaggregated as tradable equity and investment fund shares and debt securities, and by sectors: central bank, general government, DTC, and other sectors.

On the assets side: the data come from the investment by the Rwanda Social Security Board (RSSB), as the general government investment. Other data source are the central balance sheet investments, not included in reserve assets, and DTC balance sheet. The data from other private sector entities investments are obtained from the FPC survey.

On the liabilities side: the data are obtained from the FPC survey, for private sector entities investment from abroad, collecting data from financial and non-financial private entities. For the general government is obtained from the Debt Unit at MINECOFIN, which report data the government EURO bond stock, and from central bank of behalf of general government, the data source is the Financial Market Department at NBR, which report a separate file with data for resident and non-resident.

	➢ Other investment: complete data on other investment assets and liabilities is obtained from the balance sheets of central bank and commercial banks. The outstanding private sector other investment is obtained from the FPC survey.
	
	➢ Reserve assets: the data source is the Monetary and Financial Division at NBR, which report based on the IMF's International Reserve and Foreign Currency Liquidity, a guidelines for a data template.
	
	➢ There are other data sources that are used, in order to cross-check the current statistics. There are:
	
	    ❖ The IMF's website, which publish the Special Drawing Rights (SDR), allocation and holdings, and
	    ❖ The BIS Statistics website
	
	### 3.1.2 Source data definitions, scope, classifications, valuation and time of recording
	
	The source data definitions, scope, classification, valuation and time of recording are generally in line with BPM6
	
	### 3.1.3 Source data timeliness
	
	Most of data are available on quarterly basis: balance of commercial banks and central bank, external government debt and EURO bond, RSSB investment, gross official reserve template and FPC surveys (quarter and annual). In case where data are not available at the time of dissemination, preliminary estimations are used.

3.2 Assessment of source of data	### 3.2.1 Source of data assessment Verification of reported data: • Individual components should add to totals • The stock positions should reconcile with transactions flows

	• Stock positions at the end of the previous period should correspond with the opening balance of the current period • For annual FPC survey, all private entities must fill the questionnaires and submit a copy of the annual audited financial statement • In addition, the FPC questionnaire design includes any useful additional information, like the contact number of the Managing Director or the Financial Chief Officer, in order to keep cross-checking with the information shared.
3.3 Statistical techniques	**3.3.1 Source data statistical techniques (???)** To check consistency of data from additional data sources, such as: private corporate entities with their audited financial statements, the IMF's website for SDR, the BIS Statistics website for several financial instruments and other potential data sources. In addition, there is a consistency check with other macroeconomic sectors' variables, for instance consistency checked with public debt unit from MINECOFIN on external debt statistics for the general government and public owned enterprises separately. **3.3.2 Other statistical procedures** There is no making seasonal adjustment to data.
3.4 Data validation	**3.4.1 Validation of intermediate results** Several checks are made with to ensure high quality of data **3.4.2 Assessment of intermediate data** Several checks are made with to ensure high quality of data

	3.4.3 Assessment of discrepancies and other problems in statistics output Consistency check for IIP and balance of payments, and cross-check with other macroeconomic sectors statistics.
3.5. Revision studies	**3.5.1 Revision studies and analysis** The revision is made on quarterly basis: the compilation team revises the historical data based on update information of external financial assets and liabilities stocks.
<td colspan="2" align="center">**4. Serviceability**</td>
4.1 Periodicity and	**4.1.1 Periodicity** The NBR disseminate annual IIP: 2010 – 2016, and quarterly IIP: 2017Q1 the current quarter **4.1.2 Timeliness** Within three months after the end of the reference period
4.2 Consistency	**4.2.1 Internal consistency** The difference between the financial stock at the beginning period and the end period in IIP is consistent with the financial transaction from the balance of payments financial account. The quarterly IIP and annual IIP are consistent. **4.2.2 Temporal consistency**

| | The IIP is presented according to the BPM6 methodology. The major methodological changes are flagged and explained to users in the notes accompanying the publication and over the NBR's website.

4.2.3 Inter-sectorial and cross-domain consistency

The IIP statistics are cross-checked with sectors statistics data sets, mainly the monetary and financial statistics, fiscal statistics, external debt statistics and foreign private investment. |
|---|---|
| 4.3 Revision | ### 4.3.1 Revision schedule

At the time of compilation of the current IIP end period stock, the compilers revise all the previous period, and update the new information, which is revised with other updates.

4.3.2 Identification of preliminary and / or revised data

The publication of preliminary and / or revised data follow a note that clarifies the main updates.

4.3.3 Dissemination of revision studies and analyses

Revisions are communicated to the users. Commonly, changes are communicated at the time of introducing them, using footnotes, explanatory notes or special articles released simultaneously with the publication of the updated data. |
| 5. Accessibility | |
| 5.1 Data | ### 5.1.1 Statistical presentation

Data are disseminated in million US dollars, the IIP statistics are presented on the first table as the IIP summary, and the second table as the full IIP statistics. |

	### 5.1.2 Dissemination media and format
	
	- Electronic - On-line data
	  The IIP Time series data are released on the NBR's website at: https://www.bnr.rw/browse-in/statistics/external-sector-statistics/
	
	- Electronic - Other
	  All published IIP time series, and many more detailed series, are released on request.
	
	- Hard copy
	  IIP statistics are mainly published in several external sector statistics, are research paper (for instance NBR's Economic Review), and other statistical reports.
	
	### 5.1.3 Advanced release calendar
	
	The IIP is published within three months after the end of the reference period
	
	### 5.1.4 Simultaneous release
	
	The IIP statistics are released simultaneously to all partied by posting on NBR's website. Detailed tables related to IIP statistics are also available at the same website.
	
	### 5.1.5 Dissemination on request
	
	Non-confidential statistics that have not been published are provided to users upon request at free charge.

5.2 Metadata	### 5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources and statistical techniques Detailed descriptions on concepts, definitions and nomenclatures are available on the NBR website (www.bnr.rw).

| 5.3 Assistance to users | 5.3.1 Dissemination of information on contacts points |
| | The contact person are disseminated. |