



Monetary Policy Directorate
Statistics Department
Monetary Statistics Division

THE MONETARY SURVEY (in RWF billion unless otherwise indicated)

MONETARY AUTHORITY	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Net foreign assets	663.3	602.0	596.3	583.2	575.6	612.6	612.0	588.7	584.8	620.4	611.9	749.5	727.5	734.6	732.4	708.9	688.9	718.5	682.7	712.7
Foreign assets	865.2	803.6	798.8	787.1	781.5	819.8	845.6	821.9	814.8	852.0	846.9	984.9	991.2	998.4	999.4	972.7	950.2	977.5	938.4	969.3
Foreign liabilities	201.9	201.6	202.5	203.9	205.9	207.1	233.6	233.2	232.3	231.6	235.0	235.5	263.7	267.1	263.8	261.3	259.0	255.8	256.6	256.6
Net domestic assets	-368.0	-316.9	-303.8	-287.2	-261.5	-305.3	-298.3	-274.8	-282.5	-328.7	-305.4	-420.0	-389.6	-408.5	-398.1	-367.5	-343.1	-346.1	-336.7	-370.5
Domestic credit	-243.1	-191.7	-176.4	-168.0	-138.8	-184.7	-151.2	-126.2	-136.0	-177.7	-148.1	-249.2	-239.3	-248.4	-239.9	-200.4	-186.6	-189.6	-164.7	-188.5
Government (net)	-13.0	-159.2	-163.7	-163.2	-125.6	-105.8	-137.8	-118.9	-138.2	-149.7	-128.6	-239.0	-190.5	-172.4	-157.4	-136.9	-115.5	-123.1	-136.1	-156.1
Claims	47.9	56.7	66.8	71.4	82.4	79.1	46.4	66.6	66.0	69.2	37.3	78.8	79.9	71.9	67.5	86.1	84.9	97.4	88.7	88.7
O/W overdraft	-213.0	19.1	29.3	33.9	29.9	41.6	8.9	29.1	28.5	13.2	31.9	0.0	41.5	42.6	34.6	30.1	48.5	47.5	60.0	51.4
Deposits	261.5	215.8	230.5	234.6	193.0	184.9	184.2	185.5	204.3	200.2	197.8	278.3	269.3	252.2	229.4	224.3	201.6	203.1	220.4	244.9
Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Line ministries	261.5	215.8	230.5	234.6	193.0	184.9	184.2	185.5	204.3	200.2	197.8	268.4	269.3	252.2	229.4	224.3	201.6	203.1	220.4	244.9
Non-government credit	-15.0	-18.1	1.3	12.2	3.4	-35.2	-13.4	-7.3	2.2	-28.1	-19.4	-10.3	-48.8	-76.1	-78.4	-43.5	-53.1	-11.4	-41.7	-32.4
Private	11.6	11.4	11.3	11.2	11.1	11.0	11.6	11.6	11.6	11.5	11.5	11.3	11.3	11.3	11.1	10.9	10.8	10.6	11.4	11.3
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Financial Institutions	15.8	15.8	15.4	15.4	15.0	15.0	14.6	14.6	14.4	14.0	14.0	14.0	14.0	13.6	13.4	13.0	13.4	13.0	13.4	13.0
Commercial banks (net)	-42.4	-45.8	-25.4	-14.4	-22.8	-61.3	-40.0	-33.9	-24.0	-54.2	-45.4	-35.4	-74.0	-101.3	-103.5	-68.0	-77.3	-65.0	-66.6	-56.7
Claims	9.0	13.1	13.3	17.4	21.8	28.9	37.1	39.0	60.0	59.6	59.6	59.5	61.2	61.1	57.4	57.4	55.6	55.7	67.5	67.5
o/w Correspondant accounts and other loans	0.1	0.1	0.1	0.1	0.1	0.0	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Reverse Repurchase agreement (Swaps)	8.8	12.9	13.2	17.3	21.7	28.8	37.1	39.0	60.0	60.0	59.5	59.5	59.5	61.2	61.1	57.4	57.4	55.6	55.7	67.5
o/w Refinancing facility	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liability (Money market operations)	-51.3	-58.5	-38.7	-31.9	-44.6	-90.1	-77.2	-73.0	-63.1	-114.2	-104.9	-95.2	-133.6	-162.5	-164.6	-125.4	-134.7	-120.6	-123.2	-124.2
Other items net	-139.4	-139.6	-141.4	-136.2	-139.3	-164.3	-147.1	-148.6	-146.4	-151.0	-157.3	-170.7	-150.3	-160.1	-162.2	-167.1	-174.5	-186.4	-171.0	-182.0
Consistency check	295.31	285.09	292.51	295.99	314.03	307.36	313.76	313.84	302.02	291.67	306.53	329.49	328.79	326.09	327.86	341.35	345.73	372.48	346.00	342.17
Reserve money	171.0	172.4	174.5	175.8	181.8	190.6	189.1	182.0	176.3	172.4	174.1	195.9	186.6	184.7	201.0	202.8	211.5	209.8	201.8	201.8
Currency	171.0	172.4	174.5	175.8	181.8	190.6	189.1	182.0	176.3	172.4	174.1	195.9	186.6	184.7	201.0	202.8	211.5	209.8	201.8	201.8
Currency in circulation	145.9	139.3	143.0	147.3	152.1	157.9	157.9	157.9	157.9	157.9	139.8	143.9	162.7	153.6	154.6	164.9	169.7	169.6	181.6	173.1
Currency held in banks	30.5	33.1	31.5	28.4	29.7	30.9	31.2	30.5	28.4	32.6	30.3	33.1	33.0	32.0	29.9	31.4	33.2	29.9	36.3	32.9
Commercial banks deposits	121.5	108.5	116.3	117.3	128.7	113.7	122.1	128.7	122.7	116.2	128.9	131.8	139.2	135.7	138.8	134.0	136.9	155.0	130.4	139.1
Other nonbank deposits	2.8	4.1	1.6	2.9	3.5	3.0	2.6	3.1	2.9	3.1	3.6	1.8	3.0	3.8	4.3	6.3	6.0	6.0	6.3	1.3

COMMERCIAL BANKS	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Net foreign assets	69.4	82.4	89.7	100.3	101.0	119.3	73.2	90.4	78.2	59.8	60.2	53.8	72.8	87.8	70.0	76.8	83.5	82.2	123.2	103.8
Foreign assets	234.3	240.9	250.2	267.5	263.2	282.1	236.4	253.5	267.6	253.5	228.6	219.4	262.6	271.0	251.4	246.4	247.6	248.7	285.6	263.2
Foreign liabilities	164.9	158.5	160.5	167.1	162.1	162.8	163.1	163.1	189.4	193.8	178.4	165.6	189.8	183.3	181.4	169.6	164.1	166.5	162.3	159.4
Reserves	152.0	141.7	147.8	145.7	158.4	144.7	153.3	159.3	151.1	148.8	159.1	165.0	172.2	167.7	158.6	165.4	170.0	184.9	166.6	172.0
NBR deposits	121.5	108.5	116.3	117.3	128.7	113.7	122.1	128.7	122.7	116.2	128.9	131.8	139.2	135.7	128.8	134.0	136.9	155.0	130.4	139.1
Required reserves	85.5	85.1	78.3	87.2	88.3	87.6	91.1	92.9	93.7	93.3	94.8	95.9	98.3	100.8	101.7	99.3	99.3	101.7	102.7	102.7
Excess reserves	36.0	23.4	38.1	30.1	40.5	26.1	29.8	37.6	29.9	22.5	35.6	37.0	37.4	27.9	32.3	37.5	55.6	55.6	28.7	36.4
Billets et pièces	30.5	31.3	31.5	29.4	29.7	30.9	31.2	30.5	28.4	30.3	33.1	33.0	32.9	31.4	33.2	29.3	36.3	32.9	36.3	32.9
Net Credit from NBR (rediscount - liability)	42.4	45.4	25.4	14.4	22.8	61.3	40.0	33.9	24.0	54.2	45.4	35.6	74.0	101.3	103.5	68.0	77.3	65.0	66.6	56.7
Credit from NBR	-9.0	-13.1	-13.3	-17.4	-21.8	-28.9	-37.2	-39.1	-39.0	-60.0	-59.6	-59.6	-61.2	-61.1	-57.4	-57.4	-55.6	-55.6	-67.5	-67.5
Credit to NBR	51.3	58.5	38.7	31.9	44.6	90.1	77.2	73.0	63.1	114.2	104.9	95.2	133.6	162.5	164.6	125.4	134.7	120.6	123.2	124.2
Domestic credit	1538.2	1584.2	1586.2	1606.6	1615.1	1655.6	1695.5	1718.9	1731.0	1789.5	1781.7	1782.2	1776.4	1794.8	1803.3	1817.8	1861.9	1861.9	1841.6	1889.6
Central government (net)	221.9	222.7	218.0	223.5	225.3	217.5	225.3	304.1	305.6	311.8	297.3	303.3	307.4	285.9	285.1	291.7	291.7	291.7	291.7	291.7
Credit	243.8	242.6	252.9	246.0	249.8	265.3	314.1	329.1	342.0	347.2	344.6	342.1	350.5	353.8	352.7	332.7	339.6	356.7	358.3	383.9
Deposits	219.9	199.9	34.9	22.9	23.9	17.8	18.7	25.0	36.4	37.5	44.6	44.7	47.2	46.4	66.8	47.7	47.9	47.9	41.1	49.4
O/w Govt long term deposit facility	1.7	1.7	1.7	1.7	0.9	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public enterprises	45.4	45.5	45.0	44.9	44.4	43.9	44.1	43.9	43.5	41.9	45.4	46.1	68.8	80.2	84.9	79.1	78.7	85.4	71.6	82.9
O/w in foreign currency	24.0	24.1	23.3	23.4	23.2	22.7	22.7	22.5	21.7	20.6	21.1	20.6	32.1	31.9	36.6	31.3	30.6	36.3	23.0	24.7
Private sector	1270.9	1286.0	1323.3	1338.5	1344.8	1364.3	1354.1	1370.9	1381.9	1405.9	1416.2	1438.7	1440.3	1410.7	1424.0	1439.1	1467.7	1454.6	1472.2	1472.2
O/W in foreign currency	149.7	156.8	161.7	167.1	170.9	193.3	173.0	177.9	179.1	200.9	197.5	211.7								