

**NATIONAL BANK OF RWANDA**  
**STATISTICS DEPARTMENT**  
**MONETARY STATISTICS DIVISION**

**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	547.7407	546.4726	546.1012	545.1358	547.8669	549.1726	547.8561	546.7614	545.86	545.2871	544.2203
Exchange rate SDR	819.5063	824.5677	826.9432	833.2052	827.0762	829.6562	841.5559	838.5989	849.8395	856.3719	866.868	859.0408