

## 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	26.4	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	542.9	544.2	544.1	543.6	542.9	543.6	545.7	548.8	550.9	552.2	553.5	558.9
Exchange rate SDR	864.1	872.2	895.6	883.6	881.3	886.0	884.2	862.7	857.8	830.2	827.1	865.1