

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
Net foreign assets	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
Net domestic assets	-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
Net foreign assets	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
Reserves	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
Net Credit from NBR (rediscount; liability)	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
Domestic credit	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
Other items net (Assets: +)	-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	47.0	52.1	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
Net foreign assets	381.5	371.6	348.7	383.0	364.3	389.5	419.5	400.3	424.0	452.7	451.8	441.8
Net domestic assets	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	332.4	335.4	335.4	335.5	339.2	324.1	324.9	322.4	320.3	318.4	329.6	357.3
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
Broad money (M3)	438.7	427.9	432.9	442.7	435.9	436.8	466.0	467.9	467.5	475.9	486.8	526.6
Broad money (M2)	361.5	348.1	350.9	359.4	350.4	351.3	364.3	375.7	377.1	384.4	389.9	429.5
Narrow money (M1)	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	566.0	567.4	569.1	568.1	567.1	568.7	569.1	568.1	568.7	569.3	570.5	571.2
Exchange rate SDR	851.7	835.6	848.0	851.2	870.6	881.6	882.7	888.5	897.1	902.6	915.7	892.3