

MONETARY SURVEY (2011)

(in billions of Rwf)

1. MONETARY AUTHORITIES

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
Net foreign assets	385.6	376.8	353.5	420.9	392.0	377.6	379.8	406.7	424.2	477.0	451.2	563.9
Foreign assets	456.1	447.3	424.6	493.9	463.9	451.0	451.8	479.6	495.7	549.8	522.0	634.4
Foreign liabilities	70.6	70.5	71.0	73.0	71.9	73.4	72.1	72.9	71.6	72.8	70.9	70.5
Net domestic assets	-254.4	-246.3	-223.0	-285.5	-265.7	-232.8	-223.9	-257.0	-273.4	-329.6	-299.7	-400.4
Domestic credit	-192.6	-195.7	-167.9	-238.5	-209.0	-178.9	-175.4	-205.6	-221.5	-284.8	-258.8	-348.1
Government(net)	-168.3	-164.9	-132.3	-190.0	-128.8	-102.6	-122.2	-134.0	-148.0	-218.5	-182.7	-261.6
Claims	44.8	64.3	71.9	39.4	55.1	72.2	38.7	38.7	45.6	38.8	54.7	38.7
Deposits	213.1	229.2	204.2	229.4	183.9	174.7	161.0	172.7	193.5	257.3	237.5	300.4
Treasury (including RRA)	1.6	5.2	2.1	33.0	2.5	2.2	4.3	13.1	2.1	26.1	3.1	47.8
Line ministries	211.5	224.0	202.1	196.4	181.4	172.5	156.6	159.7	191.4	231.1	234.4	252.6
Autonomous agencies	-0.6	-0.6	-0.6	-0.5	-0.8	-0.8	-0.8	-0.8	-0.8	-0.9	-1.0	1.0
Non government credit	-23.7	-30.2	-35.0	-47.9	-79.4	-75.6	-52.4	-70.8	-72.7	-65.4	-75.1	-87.5
Private	5.1	5.1	5.2	5.2	5.2	5.2	5.3	5.4	5.6	5.6	5.6	5.6
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
Other financial institutions	1.7	1.7	1.6	1.6	1.6	1.6	1.6	0.5	1.9	1.9	1.9	1.8
Commercial banks (net)	-30.5	-37.0	-41.8	-54.7	-86.3	-82.4	-59.2	-76.7	-80.2	-72.9	-82.5	-94.9
Other items net (Assets: +)	-61.8	-50.6	-55.1	-47.1	-56.7	-53.9	-48.5	-51.4	-51.9	-44.8	-40.9	-52.3
Reserve money (adjusted)	131.2	130.5	130.6	135.5	126.3	144.7	155.7	149.5	150.7	147.3	151.4	161.6
Currency	100.8	98.8	98.1	104.8	107.8	115.1	116.4	113.9	110.2	109.9	109.0	117.9
Currency in circulation	83.7	82.7	84.0	89.6	89.7	101.5	100.9	95.3	93.4	92.8	91.3	102.8
Currency held in banks	17.1	16.1	14.1	15.2	18.1	13.5	15.6	18.7	16.8	17.1	17.7	15.2
Commercial bank deposits	29.3	30.6	31.6	29.9	16.2	28.6	37.9	34.6	38.7	35.7	40.5	41.9
Other nonbank deposits(adjusted)	1.1	1.1	0.9	0.8	2.3	1.1	1.4	1.0	1.7	1.7	1.9	1.7

2. OTHER DEPOSITORY INSTITUTIONS

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
Net foreign assets	112.5	116.4	110.9	107.4	107.8	107.7	79.3	97.5	96.9	94.4	102.8	107.3
Foreign assets	142.1	148.9	131.7	131.3	134.1	134.1	117.7	122.1	128.3	121.0	136.6	148.2
Foreign liabilities	29.6	32.5	20.8	24.0	26.3	26.4	38.3	24.6	31.4	26.6	33.9	40.9
Reserves	46.4	46.8	45.7	45.1	34.3	42.1	53.5	53.2	55.6	52.8	58.2	57.1
NBR deposits	29.3	30.6	31.6	29.9	16.2	28.6	37.9	34.6	38.7	35.7	40.5	41.9
Required reserves	28.1	29.7	29.8	30.4	31.1	32.1	33.0	34.4	33.8	39.1	34.7	34.7
Excess reserves	1.2	1.0	1.8	-0.5	-14.9	-3.5	4.9	0.2	5.0	-3.4	5.9	7.2
Banknotes and coins	17.1	16.1	14.1	15.2	18.1	13.5	15.6	18.7	16.8	17.1	17.7	15.2
Net Credit from NBR (rediscount; liability)	30.5	37.0	41.8	54.7	86.3	82.4	59.2	76.7	80.2	72.9	82.5	94.9
Credit from NBR	8.7	5.7	6.3	5.9	6.1	6.4	4.6	4.6	1.4	1.4	1.2	1.2
Credit to NBR	39.2	42.8	48.1	60.6	92.3	88.7	63.8	81.2	81.6	74.3	83.7	96.1
Domestic credit	448.4	453.2	446.1	470.3	475.2	497.4	531.4	525.1	520.5	536.9	538.9	543.2
Central government (net)	45.8	41.8	30.5	40.3	38.5	54.5	56.9	47.4	33.4	37.5	36.7	38.0
Credit from Central Government	85.9	84.2	81.8	86.7	89.3	103.1	99.7	96.6	83.7	88.3	87.5	85.7
Deposits to Central Government	40.1	42.4	51.4	46.5	50.8	48.6	42.9	49.1	50.3	50.8	50.8	47.7
Public enterprises	3.4	2.5	1.2	1.0	1.5	2.7	4.1	3.5	4.4	4.6	3.1	2.8
Private sector	399.1	408.9	414.5	429.1	435.2	440.2	470.4	474.1	482.6	494.8	499.2	502.4
Other items net (Assets: +)	-112.3	-117.6	-103.5	-120.0	-125.4	-119.6	-121.5	-121.7	-134.0	-128.0	-130.1	-126.3
Deposits	525.5	535.8	541.1	557.5	578.1	610.0	601.9	630.8	619.1	629.1	652.3	676.3
Private	454.3	465.0	470.7	484.0	499.8	527.8	518.7	541.0	525.5	533.8	566.8	576.2
Public (non government)	71.2	70.8	70.4	73.5	78.3	82.1	83.2	89.8	93.6	95.3	85.5	100.1

3. MONETARY SURVEY

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
Net foreign assets	498.1	493.2	464.4	528.3	499.8	485.3	459.1	504.2	521.0	571.4	553.9	671.2
Net domestic assets	112.2	126.3	161.5	119.5	170.3	227.4	245.2	223.1	193.2	152.3	191.6	111.4
Domestic credit	286.2	294.5	320.1	286.6	352.4	400.8	415.2	396.1	379.2	325.1	362.6	290.0
Central government (net)	-122.5	-123.1	-101.9	-149.8	-90.2	-48.0	-65.3	-86.5	-114.6	-181.0	-146.1	-223.6
Autonomous Agencies	-0.6	-0.6	-0.6	-0.5	-0.8	-0.8	-0.8	-0.8	-0.8	-0.9	-1.0	1.0
Public enterprises	3.4	2.5	1.2	1.0	1.5	2.7	4.1	3.5	4.4	4.6	3.1	2.8
Private sector	405.9	415.7	421.3	435.9	442.0	447.0	477.2	479.9	490.1	502.3	506.6	509.8
Other items net (Assets: +)	-174.1	-168.2	-158.6	-167.0	-182.1	-173.5	-170.0	-173.1	-185.9	-172.8	-171.0	-178.6
Broad money (M3)	610.3	619.5	626.0	647.9	670.1	712.6	704.1	727.1	714.2	723.6	745.5	780.7
Broad money (M2)	501.8	500.7	510.1	537.1	558.6	600.3	595.4	610.5	591.1	600.6	625.5	645.2
Money (M1)	317.9	311.7	322.6	345.0	354.3	374.2	361.6	361.7	356.3	357.6	370.1	381.9
Currency in circulation	83.7	82.7	84.0	89.6	89.7	101.5	100.9	95.3	93.4	92.8	91.3	102.8
Deposits (adjusted)	526.5	536.9	542.0	558.3	580.4	611.0	603.3	631.8	620.8	630.8	654.2	678.0
of which: Transferable deposits in Rwf	234.2	229.0	238.6	255.4	264.6	272.7	260.7	266.5	262.9	264.7	278.8	279.1
Nontransferable deposits in Rwf	183.9	189.0	187.6	192.1	204.3	228.1	233.8	248.8	234.8	243.1	255.3	263.3
Foreign currency deposits	108.4	118.8	115.8	110.8	111.5	112.3	108.8	116.6	123.1	123.0	120.1	135.6

Since September 2011, two microfinance banks UNGUKA and AGASEKE have been incorporated in monetary survey, while EQUITY BANK in December 2011.

Exchange rate USD	599.38	598.50	598.50	601.74	598.31	602.42	599.25	599.87	599.98	601.88	602.65	604.14
Exchange rate SDR	936.31	938.02	938.02	971.84	951.43	960.87	960.08	966.03	942.76	959.75	938.79	927.26