

NATIONAL BANK OF RWANDA  
STATISTICS DEPARTMENT  
MONETARY STATISTICS DIVISION

MONETARY SURVEY (2012)

(in billions of Rwf)

1. MONETARY AUTHORITIES

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Net foreign assets	525.3	506.8	469.9	438.4	390.2	451.8	398.1	375.4	372.2	393.6	398.4	457.1
Foreign assets	596.7	581.5	545.6	514.1	464.4	526.3	472.9	450.7	449.0	470.6	477.0	535.5
Foreign liabilities	71.4	74.7	75.7	75.7	74.3	74.5	74.8	75.2	76.8	77.0	78.5	78.4
Net domestic assets	-362.9	-344.8	-325.0	-266.8	-222.3	-275.2	-218.0	-196.9	-197.9	-216.6	-222.0	-267.8
Domestic credit	-319.5	-300.8	-283.5	-227.1	-185.6	-232.3	-180.1	-159.1	-152.4	-166.7	-177.7	-218.7
Government(net)	-237.8	-187.5	-150.9	-122.3	-70.6	-115.3	-134.2	-115.4	-132.4	-146.9	-139.9	-165.4
Claims	38.7	38.7	38.7	63.3	89.7	38.7	38.6	54.1	41.3	38.6	38.6	38.6
Deposits	276.5	226.2	189.6	185.6	160.3	153.9	172.8	169.5	173.7	185.5	178.5	204.0
Treasury (including RRA)	44.4	35.6	5.8	4.0	3.9	9.7	24.3	3.9	4.3	19.9	25.9	46.1
Line ministries	232.1	190.7	183.8	181.6	156.4	144.3	148.5	165.6	169.3	165.6	152.6	157.8
Autonomous agencies	-1.2	-1.6	-1.6	-1.6	-2.2	-2.2	-2.1	-2.1	-2.1	-2.1	-2.3	-2.3
Non government credit	-80.5	-111.8	-131.1	-103.2	-112.8	-114.8	-43.8	-41.6	-17.9	-17.6	-35.6	-51.1
Private	5.6	5.6	5.5	5.6	5.5	5.5	5.5	5.7	5.7	5.9	5.9	5.9
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	1.8	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5
Commercial banks (net)	-87.9	-119.1	-138.4	-110.5	-120.0	-122.0	-50.9	-48.9	-25.2	-25.1	-43.0	-58.5
Other items net (Assets: +)	-43.4	-43.9	-41.5	-39.8	-36.7	-42.9	-37.9	-37.8	-45.5	-49.9	-44.3	-49.1
Reserve money (adjusted)	162.4	162.1	145.0	171.7	167.9	176.8	179.9	178.6	174.4	177.2	176.4	189.3
Currency	112.9	114.8	115.6	124.4	123.5	129.9	130.2	128.7	122.8	121.6	121.4	129.3
Currency in circulation	96.3	96.6	99.3	105.1	103.4	111.6	108.6	106.7	102.2	99.3	100.2	107.0
Currency held in banks	16.6	18.1	16.3	19.3	20.1	18.3	21.6	21.9	20.6	22.2	21.2	22.3
Commercial bank deposits	47.7	45.7	28.3	44.8	43.2	45.7	48.4	49.0	49.8	54.7	53.6	58.2
Other nonbank deposits	1.9	1.6	1.1	2.4	1.3	1.2	1.3	0.9	1.8	0.9	1.4	1.8

2. OTHER DEPOSITORY INSTITUTIONS

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Net foreign assets	98.2	98.6	108.2	105.3	99.5	61.9	111.7	87.9	96.6	88.1	97.4	87.0
Foreign assets	145.1	145.5	151.8	148.8	145.8	109.5	157.5	141.8	148.6	138.9	165.5	149.9
Foreign liabilities	46.8	46.8	43.7	43.6	46.3	47.6	45.8	53.9	52.0	50.8	68.1	63.0
Reserves	64.2	63.8	44.6	64.1	63.3	64.0	69.9	71.0	70.4	76.9	74.8	80.5
NBR deposits	47.7	45.7	28.3	44.8	43.2	45.7	48.3	49.1	49.8	54.7	53.6	58.2
Required reserves	35.9	37.1	37.4	39.5	40.0	45.4	43.3	42.7	42.2	42.5	41.5	43.4
Excess reserves	11.8	8.6	-9.2	5.4	3.3	0.3	5.0	6.4	7.6	12.2	12.1	14.8
Banknotes and coins	16.6	18.1	16.3	19.3	20.1	18.3	21.6	21.9	20.6	22.2	21.2	22.3
Net Credit from NBR (rediscout; liability)	87.9	119.1	138.4	110.5	120.0	122.0	50.9	48.9	25.2	25.1	43.0	58.5
Credit from NBR	1.0	1.2	0.5	0.4	0.6	0.5	0.4	0.6	0.5	0.4	0.4	0.3
Credit to NBR	88.9	120.3	138.9	110.9	120.6	122.4	51.3	49.5	25.8	25.5	43.4	58.8
Domestic credit	556.4	561.6	563.9	584.3	611.3	660.5	665.2	677.8	693.0	693.0	695.3	708.8
Central government (net)	41.2	30.1	12.4	16.6	26.5	62.9	45.8	37.0	31.4	32.3	24.2	30.7
Credit from Central Government	78.1	69.6	56.9	56.0	69.3	103.9	86.1	76.0	75.6	69.4	61.1	67.3
Deposits to Central Government	37.0	39.5	44.5	39.4	42.8	41.0	40.3	39.0	44.2	37.1	36.9	36.7
Public enterprises	3.0	2.1	2.1	2.2	3.3	2.6	2.8	2.9	5.0	3.5	4.6	3.3
Private sector	512.2	529.4	549.4	565.5	581.5	595.0	616.6	637.9	656.6	657.1	666.6	674.8
Other items net (Assets: +)	-143.3	-143.3	-140.3	-140.8	-133.8	-142.2	-147.1	-148.4	-149.1	-155.1	-160.4	-163.2
Deposits	663.4	699.9	714.7	723.4	760.3	766.1	750.6	737.2	736.2	727.9	750.1	771.6
Private	571.7	603.3	616.6	620.7	638.4	642.9	626.7	622.7	631.0	617.9	642.9	658.7
Public (non government)	91.7	96.5	98.1	102.7	121.9	123.2	123.9	114.5	105.2	110.0	107.2	112.8

3. MONETARY SURVEY

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Net foreign assets (*)	623.5	605.4	578.1	543.7	489.7	513.7	509.8	463.4	468.8	481.7	495.8	544.0
Net domestic assets	138.0	192.7	237.0	287.2	375.1	365.1	351.0	381.4	371.3	346.4	355.9	336.3
Domestic credit	324.8	379.9	418.8	467.7	545.6	550.2	535.9	567.5	565.9	551.4	560.6	548.6
Central government (net)	-196.6	-157.4	-138.5	-105.7	-44.2	-52.4	-88.4	-78.4	-101.0	-114.6	-115.7	-134.7
Autonomous Agencies	-1.2	-1.6	-1.6	-1.6	-2.2	-2.2	-2.1	-2.1	-2.1	-2.1	-2.3	-2.3
Public enterprises	3.0	2.1	2.1	2.2	3.3	2.6	2.8	2.9	5.0	3.5	4.6	3.3
Private sector	519.6	536.8	556.7	572.8	588.8	602.2	623.7	645.2	663.9	664.6	674.0	682.2
Other items net (Assets: +)	-186.7	-187.3	-181.8	-180.6	-170.5	-185.1	-185.0	-186.1	-194.6	-205.0	-204.7	-212.3
Broad money (M3)	761.6	798.1	815.1	830.9	864.9	878.8	860.4	844.8	840.2	828.1	851.7	880.4
Broad money (M2)	635.7	671.8	689.3	708.5	721.6	746.5	723.9	706.4	703.5	695.3	701.3	717.8
Money (M1)	373.7	393.9	409.9	426.1	416.5	443.6	424.4	419.6	417.7	407.5	406.7	423.8
Currency in circulation	96.3	96.6	99.3	105.1	103.4	111.6	108.6	106.7	102.2	99.3	100.2	107.0
Deposits (adjusted)	665.3	701.5	715.9	725.8	761.5	767.3	751.8	738.1	737.9	728.8	751.5	773.4
of which: Transferable deposits in Rwf	277.4	297.3	310.7	321.0	313.1	332.1	315.7	312.9	315.5	308.2	306.5	316.8
Nontransferable deposits in Rwf	262.1	277.9	279.3	282.4	305.1	302.9	299.6	286.7	285.8	287.8	294.5	294.0
Foreign currency deposits	125.9	126.4	125.9	122.5	143.3	132.3	136.5	138.4	136.6	132.8	150.5	162.6

Exchange rate USD	604.69	605.75	606.83	608.13	609.31	612.43	613.11	614.49	622.73	627.17	629.73	631.41
Exchange rate SDR	938.87	941.80	936.42	941.83	923.01	926.98	926.96	936.87	960.83	965.53	965.50	969.97

(\*) From December 2011 to June 2012, a correction has been done in the balance sheet of the Equity Bank, whereby amounts of 0.730.76; 0.750.47; 0.460.46 and 2.3 billion respectively

have been reclassified from credit to "other resident sectors" to credit to "nonresident sectors".