

MONETARY SURVEY (2013)
(in billions of Rwf)

1. MONETARY AUTHORITIES

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Net foreign assets	386.4	357.9	366.7	373.9	579.2	609.5	580.9	578.9	599.2	607.4	600.6	634.4
Foreign assets	465.2	436.5	443.6	451.7	656.1	686.9	659.3	657.4	680.8	691.3	682.9	717.0
Foreign liabilities	78.8	78.6	76.9	77.9	77.0	77.4	78.4	78.6	81.6	83.9	82.4	82.6
Net domestic assets	-202.2	-174.7	-174.6	-185.5	-386.5	-407.1	-374.4	-372.9	-395.4	-406.4	-397.2	-421.4
Domestic credit	-157.4	-130.8	-130.7	-141.9	-342.1	-352.0	-315.9	-316.1	-331.5	-335.1	-324.7	-339.6
Government(net)	-142.8	-108.6	-118.9	-121.4	-293.4	-267.2	-278.1	-265.6	-282.2	-297.2	-287.6	-303.7
Claims	38.6	39.3	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6
Deposits	181.4	147.9	157.5	160.0	331.9	305.8	316.7	304.2	320.7	335.8	326.2	342.2
Treasury (including RRA)	29.1	4.3	10.0	13.7	8.3	166.5	172.4	162.3	185.5	168.4	176.8	190.6
Line ministries	152.3	143.6	147.4	146.4	323.6	138.3	144.3	141.9	135.3	167.4	149.4	151.6
Autonomous agencies	-2.8	-2.8	-2.8	-3.0	-3.0	-3.0	-4.7	-4.7	-4.7	-4.7	-4.7	-4.7
Non government credit	-11.9	-19.5	-9.1	-17.5	-45.7	-81.8	-33.2	-45.8	-44.6	-33.2	-32.4	-31.2
Private	6.1	6.1	6.2	6.2	6.6	6.8	6.8	7.0	7.2	7.4	7.4	8.2
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	1.5	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2
Commercial banks (net)	-19.4	-27.0	-16.7	-25.0	-53.7	-89.9	-41.3	-54.0	-53.1	-41.9	-41.0	-40.6
Discount window	0.6	0.5	0.4	0.4	0.3	0.3	0.2	0.5	0.4	0.3	0.2	0.0
Money market (-absorption)	-20.0	-27.5	-17.1	-25.4	-54.0	-90.2	-41.5	-54.5	-53.5	-42.2	-41.2	-40.6
Other items net (Assets: +)	-44.7	-43.9	-43.9	-43.6	-44.4	-55.0	-58.5	-56.8	-64.0	-71.3	-72.5	-81.8
Reserve money	184.3	183.2	192.2	188.4	192.4	202.5	206.5	206.0	203.8	201.1	203.7	213.2
Currency	123.0	123.2	125.8	128.4	129.9	137.7	137.5	133.0	131.4	127.5	124.5	140.9
Currency in circulation	102.2	100.5	105.6	105.7	107.6	116.3	113.7	111.3	106.4	104.9	104.5	116.6
Currency held in banks	20.8	22.7	20.2	22.7	22.3	21.4	23.8	21.7	25.0	22.5	20.0	24.3
Commercial bank deposits	60.3	58.6	64.3	58.0	61.3	63.2	67.8	68.9	70.8	72.4	77.9	71.3
Other nonbank deposits	1.1	1.4	2.1	2.0	1.2	1.7	1.2	4.1	1.5	1.2	1.3	1.0

2. OTHER DEPOSITORY INSTITUTIONS

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Net foreign assets	101.9	113.3	108.9	94.4	79.4	67.1	92.0	90.4	84.3	79.8	86.0	109.6
Foreign assets	165.6	177.2	175.1	164.0	157.5	146.1	171.2	176.6	178.8	175.4	182.7	206.1
Foreign liabilities	63.7	63.9	66.2	69.6	78.1	79.0	79.2	86.2	94.5	95.7	96.7	96.5
Reserves	81.1	81.3	84.5	80.7	83.6	84.5	91.7	90.7	95.8	94.9	97.9	95.6
NBR deposits	60.2	58.6	64.3	58.0	61.3	63.2	67.8	69.0	70.8	72.4	77.9	71.3
Required reserves	43.8	44.0	44.0	45.0	45.6	45.8	35.1	48.8	50.5	50.7	50.5	52.3
Excess reserves	16.4	14.6	20.3	13.0	15.6	17.4	32.7	20.2	20.4	21.7	27.4	19.0
Banknotes and coins	20.8	22.7	20.2	22.7	22.3	21.4	23.8	21.7	25.0	22.5	20.0	24.3
Net Credit from NBR (rediscount; liability)	19.4	27.0	16.7	25.0	53.7	89.9	41.3	56.0	56.1	41.9	41.0	40.6
Credit from NBR	0.6	0.5	0.4	0.4	0.4	0.3	0.2	0.5	0.4	0.3	0.2	0.0
Credit to NBR	20.0	27.5	17.1	25.4	54.0	90.2	41.5	56.5	56.5	42.2	41.2	40.6
Domestic credit	728.9	736.1	742.3	765.8	752.0	782.9	798.1	817.5	816.2	840.0	865.2	866.1
Central government (net)	47.0	45.0	42.2	53.9	46.8	70.6	79.6	90.5	87.0	99.3	113.2	116.3
Credit to Central Government	84.0	80.8	89.0	93.4	84.2	111.8	116.0	128.7	127.1	137.0	152.1	155.2
Deposits of Central Government	37.0	35.8	46.9	39.5	37.4	41.1	36.4	38.2	40.1	37.7	38.9	38.9
Credit to the economy	679.9	691.1	700.2	711.9	705.2	712.3	718.5	727.0	729.2	740.7	752.0	749.8
Local governments	1.4	1.4	1.5	1.5	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0
Public enterprises	0.8	2.3	0.8	1.6	1.8	1.8	1.0	0.8	1.0	1.1	1.2	1.3
Private sector	677.6	687.4	697.8	708.8	701.9	709.0	717.5	726.2	728.2	739.6	750.9	748.6
Other items net (Assets: +)	-157.4	-172.8	-174.9	-174.6	-182.8	-176.1	-181.6	-186.1	-184.4	-184.3	-195.0	-201.4
Deposits	771.9	784.9	777.4	791.3	785.9	848.4	841.4	868.5	868.1	872.2	895.1	910.6
Private	645.0	659.6	662.7	656.6	675.6	726.4	730.1	732.9	730.7	718.8	740.2	751.1
Public (non government)	127.0	125.3	114.7	134.8	110.3	122.1	111.3	135.6	137.4	153.4	154.9	159.5

3. MONETARY SURVEY

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Net foreign assets (*)	488.3	471.2	475.6	468.3	658.5	676.7	672.9	669.2	683.5	687.2	686.5	744.0
Foreign assets	630.8	613.7	618.7	615.7	813.6	833.0	830.5	834.0	859.6	866.7	865.6	923.1
Foreign liabilities	142.5	142.5	143.1	147.5	155.1	156.4	157.6	164.8	176.0	179.6	179.1	179.1
Net domestic assets	385.3	414.2	408.0	429.2	234.9	288.2	283.3	312.6	289.5	291.2	314.0	283.9
Domestic credit	587.5	630.9	626.8	647.4	462.1	519.3	523.4	555.4	537.8	546.8	581.6	567.1
Central government (net)	-95.8	-63.6	-76.7	-67.5	-246.5	-196.6	-198.5	-175.1	-195.2	-197.9	-174.5	-187.4
Autonomous Agencies	-2.8	-2.8	-2.8	-3.0	-3.0	-3.0	-4.7	-4.7	-4.7	-4.7	-4.7	-4.7
Public enterprises	0.8	2.3	0.8	1.6	1.8	1.8	1.0	0.8	1.0	1.1	1.2	1.3
Private sector	885.2	894.9	705.4	716.3	709.8	717.1	725.6	734.5	736.6	748.3	759.5	758.0
Other items net (Assets: +)	-202.2	-216.7	-218.8	-218.2	-227.2	-231.1	-240.1	-242.8	-248.3	-255.6	-267.5	-283.2
Broad money (M3)	875.1	886.8	885.1	899.0	894.7	966.4	956.2	983.8	976.0	978.4	1000.9	1028.2
Broad money (M2)	725.2	726.0	727.9	748.5	745.4	805.8	795.5	820.8	814.8	819.2	829.2	834.0
Money (M1)	422.6	420.4	423.8	451.3	438.0	508.8	500.4	501.5	492.4	476.8	502.2	495.5
Currency in circulation	102.2	100.5	105.6	105.7	107.6	116.3	113.7	111.3	106.4	104.9	104.5	116.6
Deposits (adjusted)	773.0	786.3	779.5	793.3	787.1	850.1	842.6	872.6	869.6	873.5	896.4	911.6
of which: Transferable deposits in Rwf	320.4	319.9	318.2	345.7	330.4	392.5	386.8	390.2	386.0	371.8	397.7	378.9
Other deposits in Rwf	302.7	305.6	304.1	297.2	307.4	297.0	295.1	319.3	322.4	342.5	327.0	338.5
Foreign currency deposits	149.9	160.8	157.2	150.5	149.3	160.6	160.7	163.1	161.2	159.2	171.7	194.2

Exchange rate USD	632.24	634.16	635.75	639.04	641.01	642.67	647.91	649.82	657.41	661.67	666.61	670.08
Exchange rate SDR	968.22	955.47	945.49	956.30	950.40	958.47	973.22	976.72	996.90	1011.39	1010.50	1018.46