

MONETARY SURVEY (2014)

(in billions of Rwf)

1. MONETARY AUTHORITIES

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Net foreign assets	596.8	565.3	549.3	547.1	571.2	559.7	543.5	532.3	518.4	476.7	481.7	597.9
Foreign assets	677.7	648.2	632.3	630.3	656.4	646.0	629.0	604.3	604.3	562.4	567.6	684.7
Foreign liabilities	82.9	82.9	83.1	83.2	85.2	86.3	85.5	85.6	85.9	85.7	85.9	86.8
Net domestic assets	-380.1	-351.3	-333.3	-326.6	-353.4	-335.6	-308.2	-307.1	-288.9	-239.2	-243.5	-350.9
Domestic credit	-292.1	-269.5	-249.3	-225.7	-261.1	-237.1	-195.1	-198.5	-158.6	-129.8	-144.3	-232.7
Government(net)	-273.2	-242.6	-214.9	-207.1	-213.4	-141.9	-110.3	-114.2	-81.9	-58.4	-81.3	-171.8
Claims	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	39.2	64.9	41.9	38.6
Deposits	311.7	281.2	253.5	245.7	252.0	180.5	148.8	152.7	121.0	123.2	123.2	210.4
Treasury	159.0	133.4	111.0	99.6	78.9	24.7	26.3	33.2	0.0	0.0	0.0	35.7
Line ministries	152.7	147.8	142.5	146.1	173.1	155.8	122.5	119.6	121.0	123.2	123.2	174.8
Autonomous agencies	-3.7	-5.7	-4.8	-4.7	-2.7	-4.7	-4.7	-4.7	-4.7	-4.7	-4.7	-4.7
Non government credit	-15.2	-21.2	-29.6	-13.9	-45.0	-90.5	-80.1	-79.6	-72.0	-66.7	-58.3	-56.2
Private	8.8	8.5	8.5	8.8	8.9	8.7	8.7	8.7	8.7	8.7	8.7	8.7
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	1.2	1.1	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Commercial banks (net)	-25.1	-30.8	-39.3	-24.0	-55.2	-100.5	-90.1	-89.6	-82.0	-76.7	-68.3	-66.2
Discount window	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market (absorption)	-25.1	-30.8	-39.3	-24.0	-55.2	-100.5	-90.1	-89.6	-82.0	-76.7	-68.3	-66.2
Other items net (Assets: +)	-88.1	-81.8	-84.0	-100.9	-92.3	-98.5	-113.1	-108.6	-130.4	-109.5	-99.2	-118.2
Reserve money	216.9	214.1	216.0	220.5	217.9	224.1	235.2	225.1	229.4	237.4	238.1	246.9
Currency	131.5	132.8	133.3	137.8	139.0	145.2	147.3	140.4	137.5	135.7	136.9	153.9
Currency in circulation	110.1	109.3	109.4	115.2	117.3	119.5	117.8	110.4	105.6	107.4	109.2	118.5
Currency held in banks	21.4	23.5	23.9	22.6	21.7	25.7	29.5	30.0	31.9	28.2	27.7	35.4
Commercial bank deposits	83.9	79.4	80.2	80.3	76.5	75.3	84.3	81.1	91.2	101.0	100.5	92.2
Other nonbank deposits	1.5	1.9	2.5	2.4	2.4	3.6	3.6	3.6	0.7	0.7	0.7	0.8

2. OTHER DEPOSITORY INSTITUTIONS

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Net foreign assets	104.9	115.5	119.4	176.6	174.5	173.4	166.2	151.5	140.5	126.5	114.1	104.6
Foreign assets	205.8	216.4	224.6	304.8	287.3	297.8	287.2	262.1	257.4	249.0	235.9	230.6
Foreign liabilities	100.9	100.9	105.3	128.2	112.8	124.4	121.0	110.6	116.9	122.5	112.8	126.0
Reserves	105.3	102.8	104.1	102.9	98.1	101.0	113.8	111.1	123.1	129.2	128.2	127.6
NBR deposits	83.9	79.3	80.2	80.3	76.4	75.3	84.3	81.1	91.2	101.0	100.5	92.2
Required reserves	53.1	53.5	54.9	60.3	64.6	61.3	64.6	64.6	64.9	65.2	65.5	64.5
Excess reserves	30.8	25.8	25.3	20.0	11.8	14.0	19.7	16.5	26.3	35.8	35.0	27.7
Banknotes and coins	21.4	23.5	23.9	22.6	21.7	25.7	29.5	30.0	31.9	28.2	27.7	35.4
Net Credit from NBR (rediscout; liability)	25.1	30.8	39.3	23.9	55.1	100.5	90.1	89.6	82.0	76.7	68.3	66.2
Credit from NBR	0.0	0.3	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit to NBR	25.1	31.1	39.5	24.0	55.2	100.5	90.1	89.6	82.0	76.7	68.3	66.2
Domestic credit	888.2	901.1	890.8	934.6	946.8	938.5	950.7	976.4	990.5	1014.4	1039.4	1042.7
Central government (net)	118.4	117.6	105.4	131.8	132.6	128.6	130.3	136.2	135.9	140.2	147.8	140.5
Credit to Government	154.6	154.5	157.9	167.6	168.6	166.2	165.6	172.5	178.6	175.0	182.9	183.8
Deposits of Government	36.3	36.9	52.5	35.8	36.0	37.6	35.4	36.4	42.8	34.9	35.1	43.3
Credit to the economy	769.8	783.5	785.3	802.8	814.2	809.9	820.4	840.2	854.6	874.2	891.6	902.2
Public enterprises	1.3	1.7	1.8	1.9	2.2	2.0	2.0	2.1	5.8	5.7	6.0	5.8
Private sector	768.5	781.8	783.5	800.9	812.0	807.9	818.4	838.1	848.8	868.4	885.6	896.4
Other items net (Assets: +)	-217.4	-232.0	-218.8	-225.0	-231.4	-212.4	-223.2	-226.4	-233.7	-244.8	-246.5	-241.7
Deposits	906.1	918.2	934.7	1013.0	1043.1	1101.0	1097.6	1102.2	1102.4	1102.0	1103.5	1099.4
Private	741.4	753.1	759.8	832.5	849.0	899.9	905.3	922.2	895.9	892.6	890.7	905.6
Public (non government)	164.8	165.1	174.9	180.6	194.1	201.0	192.3	180.0	206.5	209.4	212.8	193.8

3. MONETARY SURVEY

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Net foreign assets	701.7	680.8	668.6	723.7	745.7	733.1	709.7	683.8	659.0	603.2	595.8	702.5
Foreign assets	885.5	864.6	857.0	935.1	943.7	943.8	916.2	880.0	861.7	811.5	803.5	915.3
Foreign liabilities	183.8	183.8	188.4	211.4	198.0	210.7	206.5	196.1	202.7	208.2	207.7	212.8
Net domestic assets	315.8	348.6	378.0	407.0	417.2	490.9	509.4	532.6	549.0	607.0	617.7	516.3
Domestic credit	621.2	662.4	680.8	732.9	740.8	801.9	845.7	867.5	913.9	961.3	963.4	876.2
Central government (net)	-154.8	-125.0	-109.5	-75.3	-80.8	-13.3	20.0	22.0	54.0	81.8	66.5	-31.3
Autonomous Agencies	-3.7	-5.7	-4.8	-4.7	-2.7	-4.7	-4.7	-4.7	-4.7	-4.7	-4.7	-4.7
Public enterprises	1.3	1.7	1.8	1.9	2.2	2.0	2.0	2.1	5.8	5.7	6.0	5.8
Private sector	778.4	791.4	793.2	811.0	822.2	817.9	828.4	848.1	858.8	878.4	895.6	906.4
Other items net (Assets: +)	-305.4	-313.8	-302.8	-325.9	-323.7	-310.9	-336.3	-335.0	-364.0	-354.3	-345.7	-359.9
Broad money (M3)	1017.7	1029.4	1046.6	1130.6	1162.8	1224.1	1219.0	1216.2	1208.7	1210.1	1213.4	1218.7
Broad money (M2)	826.4	828.4	844.4	862.8	903.3	956.5	954.0	959.7	958.9	965.7	972.3	976.9
Money (M1)	486.0	493.9	495.4	501.5	512.1	564.5	535.0	553.2	548.3	555.1	556.8	569.6
Currency in circulation	110.1	109.3	109.4	115.2	117.3	119.5	117.8	110.4	105.6	107.4	109.2	118.5
Deposits	907.6	920.1	937.2	1015.4	1045.5	1104.6	1101.2	1105.8	1103.1	1102.7	1104.2	1100.2
of which: Transferable deposits in Rwf	375.9	384.6	386.0	386.3	394.8	445.0	417.2	442.8	442.7	447.6	447.6	451.1
Other deposits in Rwf	340.4	334.5	348.9	361.4	391.2	392.0	419.0	406.5	410.5	410.6	415.5	407.3
Foreign currency deposits	191.3	201.0	202.2	267.8	259.5	267.6	265.0	256.5	249.8	244.4	241.1	241.8

Exchange rate for 1 USD (end of period)	674.21	675.40	677.86	679.60	681.50	682.50	683.98	684.42	686.92	689.45	689.45	689.45
Exchange rate for 1 SDR (end of period)	1020.39	1020.68	1033.75	1052.70	1049.90	1054.90	1048.00	1039.13	1021.66	1021.18	1021.18	1021.18