

NATIONAL BANK OF RWANDA  
MONETARY POLICY DIRECTORATE  
STATISTICS DEPARTMENT

MONETARY SURVEY (2015)

(in billions of Rwf)

1. MONETARY AUTHORITIES

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Net foreign assets	568.3	541.6	575.6	560.5	536.4	535.0	501.0	457.0	491.6	464.5	492.6	609.1
Foreign assets	641.8	620.6	653.2	638.4	615.0	614.2	590.6	536.4	570.6	544.9	572.4	680.3
Foreign liabilities	73.5	79.0	77.6	77.9	78.6	79.2	79.6	79.4	79.0	80.4	79.8	80.2
Net domestic assets	-318.0	-298.8	-328.5	-303.3	-265.3	-262.2	-218.4	-181.9	-225.7	-205.1	-228.9	-322.3
Domestic credit	-216.7	-223.3	-199.3	-197.4	-154.4	-167.8	-136.1	-105.3	-141.4	-130.8	-139.3	-218.6
Government(net)	-159.6	-181.4	-145.4	-137.7	-129.1	-97.0	-101.6	-92.2	-125.1	-93.8	-112.5	-191.3
Claims	39.2	38.6	38.6	38.6	38.6	39.0	48.7	72.8	64.9	57.7	48.8	38.6
Deposits	196.9	220.0	183.9	176.3	167.6	136.0	150.3	165.0	190.1	151.5	161.2	229.8
Treasury (including RRA)	0.7	21.8	16.7	20.5	19.4	7.4	0.0	0.0	0.0	0.0	0.0	30.6
Line ministries	198.2	198.2	167.2	155.8	148.3	128.6	150.3	165.0	190.1	151.5	161.2	209.2
Autonomous agencies												
Non government credit	-57.1	-41.9	-53.9	-59.7	-25.3	-70.8	-34.5	-13.0	-16.3	-37.0	-26.9	-27.3
Private	8.7	8.7	8.7	9.0	9.4	9.7	9.9	10.1	10.4	10.7	10.9	11.0
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	1.3	1.3	1.3	1.3	1.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Commercial banks (net)	-67.0	-51.8	-63.8	-69.9	-35.9	-80.9	-44.8	-23.7	-27.2	-48.2	-38.3	-38.8
Discount window	0.7	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.4
Money market (-absorption)	-67.7	-52.3	-64.4	-70.4	-36.4	-81.3	-45.2	-24.2	-27.7	-48.7	-38.7	-39.2
Other items net (Assets: +)	-101.2	-75.6	-129.2	-106.0	-111.0	-94.4	-82.3	-76.6	-84.3	-74.3	-89.5	-103.7
Reserve money	250.4	242.8	247.1	257.1	271.1	272.8	282.6	275.1	265.9	259.4	263.8	296.9
Currency	148.7	144.8	149.6	155.3	157.1	165.8	170.0	162.5	153.2	155.2	156.5	176.8
Currency in circulation	114.3	116.5	117.4	125.7	128.7	134.9	137.8	129.3	122.0	124.4	123.6	142.6
Currency held in banks	34.4	28.2	32.2	29.6	30.4	30.9	32.1	33.2	31.2	30.7	32.9	34.2
Commercial bank deposits	100.9	97.3	96.7	100.3	111.2	103.9	111.1	111.6	111.3	102.8	105.6	105.3
Other nonbank deposits	0.8	0.8	0.8	1.5	2.8	3.1	1.5	1.0	1.4	1.4	1.7	4.7

2. OTHER DEPOSITORY INSTITUTIONS

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Net foreign assets	107.4	105.5	84.1	77.3	86.6	84.5	67.6	62.7	68.4	56.7	37.7	33.5
Foreign assets	224.2	226.0	216.7	220.9	230.4	204.4	215.7	208.0	210.1	197.6	179.0	171.4
Foreign liabilities	116.8	120.4	132.6	143.6	141.8	139.9	148.2	145.4	141.7	140.9	141.3	137.9
Reserves	135.3	125.5	128.9	129.9	141.6	134.8	143.2	144.8	142.5	133.6	138.5	139.5
NBR deposits	100.9	97.3	96.7	100.3	111.2	103.9	111.1	111.6	111.3	102.8	105.6	105.3
Required reserves	64.5	64.9	68.4	69.7	71.3	72.8	73.7	73.9	74.0	76.0	76.0	75.6
Excess reserves	36.4	32.3	28.3	30.6	39.9	31.1	37.4	37.9	37.5	28.8	29.7	29.7
Banknotes and coins	34.4	28.2	32.2	29.6	30.4	30.9	32.1	33.2	31.2	30.7	32.9	34.2
Net Credit from NBR (rediscount: liability)	67.0	51.8	63.8	69.9	35.9	80.9	44.8	23.7	27.2	48.2	38.3	38.8
Credit from NBR	0.7	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.4
Credit to NBR	67.7	52.3	64.4	70.4	36.4	81.3	45.2	24.2	27.7	48.7	38.7	39.2
Domestic credit	1068.3	1090.9	1133.6	1161.8	1215.3	1259.0	1278.5	1303.5	1312.9	1355.3	1379.5	1401.6
Central government (net)	152.7	158.1	141.9	159.5	193.1	222.0	230.2	233.0	223.8	234.6	236.1	230.7
Credit to Central Government	185.8	194.1	192.8	194.6	227.3	248.0	255.8	260.1	258.1	262.4	268.3	265.5
Deposits of Central Government	33.1	36.0	50.9	35.1	34.1	26.0	25.6	27.2	34.3	27.8	32.2	34.7
Credit to the economy	915.6	932.8	991.7	1002.3	1022.1	1037.0	1048.3	1070.5	1089.1	1120.8	1143.4	1170.9
Public enterprises	5.8	6.1	6.2	3.4	3.4	5.0	4.6	4.7	4.6	5.1	4.7	4.3
Private sector	909.8	926.7	985.5	998.9	1018.8	1032.0	1043.7	1065.8	1084.4	1115.7	1138.7	1166.6
Other items net (Assets: +)	-249.7	-259.3	-253.8	-239.4	-250.6	-249.4	-240.4	-253.3	-256.5	-261.0	-274.6	-278.7
Deposits	1128.2	1114.5	1156.7	1199.5	1230.8	1289.8	1293.8	1281.4	1294.5	1332.9	1319.4	1334.8
Private	920.2	904.7	911.5	952.6	969.4	1030.4	1031.7	1032.5	1029.7	1065.8	1049.3	1068.9
Public (non government)	208.0	209.7	245.3	246.9	261.4	259.4	262.1	248.9	264.8	267.0	270.1	265.8

3. MONETARY SURVEY

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Net foreign assets	675.7	647.2	659.7	637.7	625.1	599.5	568.6	519.7	560.1	521.2	530.3	642.6
Foreign assets	866.0	846.5	869.9	859.3	845.5	818.6	796.3	744.4	780.8	742.5	751.4	860.8
Foreign liabilities	190.3	199.4	210.2	221.5	220.4	219.1	227.8	224.8	220.7	221.3	221.1	218.1
Net domestic assets	567.6	584.6	615.2	689.0	735.2	828.3	864.6	892.0	857.9	937.5	914.3	839.5
Domestic credit	918.6	918.5	998.2	1034.3	1096.8	1172.1	1187.3	1221.9	1198.7	1272.8	1278.4	1221.9
Central government (net)	-6.9	-23.3	-3.4	21.8	64.1	125.0	128.6	140.8	98.7	140.8	123.7	39.5
Autonomous Agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public enterprises	5.8	6.1	6.2	3.4	3.4	5.0	4.6	4.7	4.6	5.1	4.7	4.3
Private sector	919.7	936.7	995.4	1009.1	1029.4	1042.1	1054.0	1076.5	1095.4	1126.9	1150.1	1178.1
Other items net (Assets: +)	-351.0	-334.9	-383.0	-345.3	-361.6	-343.8	-322.7	-329.9	-340.8	-335.3	-364.1	-382.4
Broad money (M3)	1243.3	1231.8	1274.9	1326.7	1360.3	1427.8	1433.1	1411.7	1417.9	1458.7	1444.6	1482.1
Broad money (M2)	1001.4	1000.5	1044.7	1093.3	1118.9	1192.2	1188.2	1173.3	1162.0	1201.5	1189.9	1226.2
Money (M1)	576.8	599.1	598.1	636.5	664.4	751.1	756.8	720.5	700.9	745.4	713.0	757.2
Currency in circulation	114.3	116.5	117.4	125.7	128.7	134.9	137.8	129.3	122.0	124.4	123.6	142.6
Deposits	1129.0	1115.2	1157.5	1201.0	1233.6	1292.9	1295.3	1282.4	1295.9	1334.3	1321.1	1339.5
of which: Transferable deposits in Rwf	462.4	482.5	480.7	510.8	537.7	616.2	619.0	591.2	578.9	621.0	589.4	614.6
Other deposits in Rwf	424.6	401.5	446.7	456.9	454.5	441.1	431.3	452.8	461.1	456.1	476.8	469.0
Foreign currency deposits	241.9	231.2	230.2	233.4	241.4	235.6	244.9	238.4	255.9	257.2	254.8	255.9

Exchange rate for 1 USD (end of period)	700.30	703.91	707.92	710.66	714.13	719.54	723.41	726.32	730.54	736.00	741.77	747.41
Exchange rate for 1 SDR (end of period)	986.68	990.51	978.00	997.06	992.46	1012.51	1008.45	1022.12	1026.68	1026.63	1018.56	1036.98