



**Monetary Policy Directorate  
Statistics Department  
Monetary Statistics Division**

**THE MONETARY SURVEY (in RWF billion unless otherwise indicated)**

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
<b>MONETARY AUTHORITY</b>												
<b>Net foreign assets</b>	663.3	602.0	596.3	583.2	575.6	612.6	612.0	588.7	584.5	620.4	611.9	749.5
Foreign assets	865.2	803.6	798.8	787.1	781.5	819.8	845.6	821.9	816.8	852.0	846.9	984.9
<i>O/W: encumbered assets</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign liabilities	201.9	201.6	202.5	203.9	205.9	207.1	233.6	233.2	232.3	231.6	235.0	235.5
<b>Net domestic assets</b>	-368.0	-316.9	-303.8	-287.2	-261.5	-305.3	-298.3	-274.8	-282.5	-328.7	-305.4	-420.0
<b>Domestic credit</b>	-243.1	-191.7	-176.4	-165.0	-135.8	-154.7	-151.2	-126.2	-136.0	-177.7	-148.1	-249.2
Government(net)	-213.6	-159.2	-163.7	-163.2	-125.6	-105.8	-137.8	-118.9	-138.2	-149.7	-128.6	-239.0
Claims	47.9	56.7	66.8	71.4	67.4	79.1	46.4	66.6	66.0	50.5	69.2	37.3
<i>O/W: overdraft</i>	10.3	19.1	29.3	33.9	29.9	41.6	8.9	29.1	28.5	13.2	31.9	0.0
Deposits	261.5	215.8	230.5	234.6	193.0	184.9	184.2	185.5	204.3	200.2	197.8	276.3
Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.8
Line ministries	261.5	215.8	230.5	234.6	193.0	184.9	184.2	185.5	204.3	200.2	197.8	268.4
<i>O/W: Global Fund accounts</i>	3.8	3.8	3.8	3.8	3.8	3.8	4.8	4.6	4.1	3.8	4.8	4.8
<i>Rwandair repayment</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nongovernment credit	-29.5	-32.6	-12.7	-1.8	-10.2	-48.9	-13.4	-7.3	2.2	-28.1	-19.4	-10.3
Private	11.6	11.4	11.3	11.2	11.1	11.0	11.6	11.6	11.6	11.5	11.5	11.3
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	0.5	0.5	0.5	0.5	0.5	0.5	15.0	15.0	14.6	14.6	14.4	14.0
Commercial banks (net)	-41.5	-44.5	-24.5	-13.5	-21.8	-60.3	-40.0	-33.9	-24.0	-54.2	-45.4	-35.6
Claims (Correspondant accounts, Reverse Repurchase agreement (Sw))	0.1	0.1	0.1	0.1	0.1	0.1	37.2	39.1	39.0	60.0	59.6	59.6
<i>o/w Correspondant accounts and other loans</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.03	0.03	0.03	0.02	0.02	0.02
<i>Reverse Repurchase agreement (Sw)</i>	0.1	0.1	0.1	0.1	0.1	0.1	37.1	39.0	39.0	60.0	59.5	59.5
<i>o/w: Refinancing Facility</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liability (Money market operations)	-41.6	-44.6	-24.6	-13.6	-21.9	-60.4	-77.2	-73.0	-63.1	-114.2	-104.9	-95.2
<b>Other items net</b>	-124.9	-125.2	-127.4	-122.2	-125.8	-150.6	-147.1	-148.6	-146.4	-151.0	-157.3	-170.7
<b>Consistency check</b>	295.31	285.09	292.51	295.99	314.03	307.36	313.76	313.84	302.02	291.67	306.53	329.49
<b>Reserve money</b>	295.31	285.09	292.51	295.99	314.03	307.36	313.76	313.84	302.02	291.67	306.53	329.49
Currency	171.0	172.4	174.5	175.8	181.8	190.6	189.1	182.0	176.3	172.4	174.1	195.9
Currency in circulation	140.5	139.3	143.0	147.3	152.1	157.9	157.9	151.5	147.9	139.8	143.9	162.7
Currency held in banks	30.5	33.1	31.5	28.4	29.7	30.9	31.2	30.5	28.4	32.6	30.3	33.1
Commercial banks deposits	121.5	108.5	116.3	117.3	128.7	113.7	122.1	128.7	116.2	116.2	128.9	131.8
<i>Other nonbank deposits</i>	2.8	4.1	1.6	2.9	3.5	3.0	2.6	3.1	2.9	3.1	3.6	1.8
<b>COMMERCIAL BANKS</b>												
<b>Net foreign assets</b>	69.4	82.4	89.7	100.3	101.0	119.3	73.2	90.4	78.2	59.8	50.2	53.8
Foreign assets	234.3	240.9	250.2	267.5	263.2	282.1	236.4	253.5	267.6	253.5	228.6	219.4
Foreign liabilities	164.9	158.5	160.5	167.1	162.1	162.8	163.1	163.1	189.4	193.8	178.4	165.6
<b>Reserves</b>	152.0	141.7	147.8	145.7	158.4	144.7	153.3	159.3	151.1	148.8	159.1	165.0
NBR deposits	121.5	108.5	116.3	117.3	128.7	113.7	122.1	128.7	116.2	116.2	128.9	131.8
Required reserves	85.5	85.1	78.3	87.2	88.3	87.6	92.3	91.1	92.9	93.7	93.3	94.8
Excess reserves	36.0	23.4	38.1	30.1	40.5	26.1	29.8	37.6	29.9	22.5	35.6	37.0
Billets et pièces	30.5	33.1	31.5	28.4	29.7	30.9	31.2	30.5	28.4	32.6	30.3	33.1
<b>Net Credit from NBR (rediscount; - liability)</b>	41.5	44.5	24.5	13.5	21.8	60.3	40.0	33.9	24.0	54.2	45.4	35.6
Credit from NBR	0.1	0.1	0.1	0.1	0.1	0.0	-37.2	-39.1	-39.0	-60.0	-59.6	-59.6
Credit to NBR	41.6	44.6	24.6	13.6	21.9	60.4	77.2	73.0	63.1	114.2	104.9	95.2
<b>Domestic credit</b>	1538.2	1554.2	1586.2	1606.6	1615.1	1654.9	1693.5	1718.9	1731.0	1759.5	1751.7	1782.2
Central government (net)	221.9	222.7	218.0	223.2	225.9	246.7	295.3	304.1	305.6	311.8	290.1	297.3
Credit	243.8	242.6	252.9	246.0	249.8	264.5	314.1	329.1	342.0	347.2	334.6	342.1
Deposits	21.9	19.9	34.9	22.9	23.9	17.8	18.7	25.0	36.4	35.5	44.6	44.7
<i>O/w Gut long term deposit facility</i>	1.7	1.7	1.7	1.7	0.9	0.9	0.9	0.0	0.0	0.0	0.0	0.0
Public enterprises	45.8	46.0	45.4	45.3	44.8	44.3	44.1	43.9	43.5	41.9	45.4	46.1
<i>O/w in foreign currency</i>	24.0	24.1	23.3	23.4	23.2	22.7	22.7	22.5	21.7	20.6	21.1	20.6
Private sector	1270.5	1285.6	1322.9	1338.1	1344.4	1363.9	1354.1	1370.9	1381.9	1405.9	1416.2	1438.7
<i>O/w in foreign currency</i>	149.7	156.8	161.7	167.1	170.9	193.3	173.0	177.9	179.1	200.9	197.5	211.7
<b>Other items net (Assets: +)</b>	-346.5	-364.8	-368.4	-361.1	-368.3	-369.7	-377.6	-387.1	-386.4	-400.4	-407.1	-410.3
<b>Deposits</b>	1454.6	1458.0	1479.8	1505.1	1528.0	1609.5	1582.5	1615.4	1598.0	1621.9	1599.2	1626.3
Private	1166.4	1156.5	1180.4	1199.2	1230.7	1303.8	1276.3	1280.7	1245.2	1262.7	1271.6	1298.0
Public (nongovernment)	288.2	301.5	299.4	305.9	297.2	305.7	306.2	334.6	352.8	359.1	327.6	328.3
<b>MONETARY SURVEY</b>												
<b>Net foreign assets</b>	732.7	684.4	686.0	683.5	676.6	731.9	685.3	679.0	662.7	680.2	662.1	803.3
Foreign assets	1099.5	1044.6	1049.0	1054.6	1044.6	1101.8	1082.0	1075.4	1084.4	1105.5	1075.5	1204.4
Foreign liabilities	366.8	360.1	363.0	371.0	368.0	369.9	396.7	396.3	421.7	425.4	413.4	401.1
<b>Net domestic assets</b>	865.2	917.0	938.5	971.8	1007.0	1040.3	1057.6	1090.9	1086.2	1084.6	1084.6	987.5
<b>Domestic credit</b>	1336.6	1407.0	1434.3	1455.1	1501.1	1560.6	1582.3	1626.7	1619.1	1636.0	1649.0	1568.5
Central government (net)	8.3	63.6	54.3	60.0	100.3	140.9	157.6	185.2	167.4	162.1	161.4	58.4
Credit	291.7	299.2	319.7	317.4	317.2	343.7	360.4	395.7	408.1	397.8	403.8	379.4
Deposits	283.4	235.7	265.4	257.4	216.8	202.7	202.9	210.5	240.7	235.6	242.4	321.0
<i>O/w Gut long term deposit facility</i>	1.7	1.7	1.7	1.7	0.9	0.9	0.9	0.0	0.0	0.0	0.0	0.0
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	45.8	46.0	45.4	45.3	44.8	44.3	44.1	43.9	43.5	41.9	45.4	46.1
<i>O/w in foreign currency</i>	24.0	24.1	23.3	23.4	23.2	22.7	22.7	22.5	21.7	20.6	21.1	20.6
Private sector	1282.5	1297.5	1334.6	1349.8	1355.9	1375.3	1380.7	1397.5	1408.1	1431.9	1442.1	1464.1
<i>O/w in foreign currency</i>	173.7	180.9	185.1	190.5	194.1	215.9	195.6	200.4	200.7	221.4	197.5	211.7
<b>Other items net (Assets: +)</b>	-471.4	-489.9	-495.8	-483.3	-494.1	-520.3	-524.7	-535.8	-532.9	-551.4	-564.4	-581.0
<b>Consistency check</b>	1597.9	1601.5	1624.5	1655.3	1683.6	1772.2	1742.9	1769.9	1748.9	1764.7	1746.6	1790.8
<b>Broad money M3</b>	1597.9	1601.5	1624.5	1655.3	1683.6	1772.2	1742.9	1769.9	1748.9	1764.7	1746.6	1790.8
<b>Broad money M2</b>	1272.6	1263.4	1285.9	1289.7	1313.2	1382.2	1369.8	1374.8	1367.0	1358.2	1356.9	1392.9
<b>Money M1</b>	712.4	699.5	713.6	747.6	792.0	839.9	801.1	807.4	797.6	777.2	770.7	812.8
Currency in circulation	140.5	139.3	143.0	147.3	152.1	159.7	157.9	151.5	147.9	139.8	143.9	162.7
Deposits	1457.4	1462.1	1481.5	1508.0	1531.5	1612.5	1585.0	1618.4	1600.9	1624.9	1602.8	1628.1
<i>of which: Transferable deposit in Rwf</i>	572.0	560.2	570.6	600.3	639.9	680.2	643.3	655.8	649.6	637.4	626.8	650.1
Other deposit Rwf	560.2	564.0	572.2	542.1	521.2	542.3	568.6	567.4	569.4	581.0	586.2	580.0
Foreign currency deposits	325.2	338.0	338.7	365.6	370.4	390.0	373.2	395.2	381.9	406.5	389.7	398.0
<b>Exchange rate USD</b>	821.8	823.8	826.1	827.2	828.0	830.2	832.0	834.8	837.7	840.4	843.2	845.0</