

**MONETARY SURVEY (2004)**

(in billions of Rwf)

**1. MONETARY AUTHORITIES**

	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04
<b>Net foreign assets</b>	75.0	69.9	67.0	59.4	67.2	70.2	68.8	67.8	75.1	89.2	89.0	122.5
Foreign assets	134.4	129.3	124.9	115.6	123.0	126.8	124.0	124.1	140.6	144.1	145.1	178.3
Foreign liabilities	59.4	59.4	57.9	56.2	55.8	56.7	55.2	56.3	65.5	54.9	56.1	55.7
<b>Net domestic assets</b>	-22.7	-18.1	-16.7	-8.1	-16.9	-18.2	-11.4	-11.8	-20.8	-32.6	-32.9	-66.4
Domestic credit	6.0	11.3	9.7	18.2	9.5	8.6	15.8	12.4	3.0	-6.2	-4.2	-38.7
Government (net)	5.7	11.1	11.2	17.0	7.7	7.5	16.8	10.9	3.4	-7.7	-1.5	-31.5
Claims	42.4	43.6	44.4	49.7	53.8	42.1	49.0	51.5	42.9	42.1	42.1	42.1
Deposits	36.8	32.5	33.3	32.7	46.1	34.6	32.3	40.6	39.6	49.8	43.6	73.7
Treasury (including RRA)	7.2	0.6	0.7	1.0	1.0	1.3	0.6	1.0	0.6	5.4	1.3	11.2
Line ministries	29.6	31.9	32.6	31.6	45.0	33.4	31.7	39.6	38.9	44.4	42.3	62.5
Autonomous agencies	-1.1	-1.1	-1.1	-1.0	-1.1	-1.2	-1.1	-1.1	-1.2	-1.1	-1.2	-0.8
Nongovernment credit	1.4	1.3	-0.3	2.3	2.9	2.3	0.2	2.6	0.8	2.6	-1.5	-6.3
Private	2.3	2.4	2.4	2.5	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.8
Public enterprises	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other financial institutions	0.1	0.1	0.1	0.1	0.1	0.4	0.6	0.6	0.6	0.6	0.6	0.6
Commercial banks (net)	-1.2	-1.3	-3.0	-0.4	0.1	-0.9	-3.2	-0.8	-2.5	-0.8	-4.9	-9.8
Other items net	-28.7	-29.4	-26.4	-26.3	-26.4	-26.8	-27.2	-24.2	-23.8	-26.4	-28.6	-27.7
<b>Reserve money</b>	53.4	52.9	51.3	52.5	51.8	53.0	58.8	57.1	55.4	57.9	57.2	59.5
Currency	35.3	35.6	35.4	36.4	37.4	40.0	41.5	41.3	41.0	41.1	41.6	44.0
Currency in circulation	30.8	31.3	30.9	31.7	33.2	36.4	36.4	35.5	36.0	35.7	35.3	40.3
Currency held in banks	4.5	4.3	4.6	4.6	4.2	3.7	5.1	5.8	5.0	5.4	6.4	3.8
Commercial banks deposits	14.0	13.4	12.5	13.0	11.2	10.6	13.4	12.9	11.5	13.1	12.8	12.5
Other nonbank deposits	4.1	3.9	3.4	3.1	3.3	2.4	4.0	2.9	3.0	3.7	2.8	2.9

**2. OTHER DEPOSITORY INSTITUTIONS**

	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04
<b>Net foreign assets</b>	38.0	37.3	37.0	38.3	39.4	39.1	38.0	38.0	36.7	38.2	38.1	50.3
Foreign assets	49.8	51.3	50.1	52.3	52.2	51.9	49.6	50.2	49.9	49.8	53.5	60.8
Foreign liabilities	11.8	14.0	13.1	14.0	12.9	12.9	11.6	12.2	13.2	11.6	15.5	10.5
<b>Reserves</b>	18.5	17.7	17.1	17.7	15.4	14.3	18.5	18.7	16.5	18.5	19.2	16.2
NBR deposits	14.0	13.4	12.5	13.0	11.2	10.6	13.4	12.9	11.5	13.1	12.8	12.5
Required reserves	11.4	11.7	11.7	11.8	11.4	11.3	11.4	11.5	12.2	11.8	11.9	12.4
Excess reserves	2.6	1.6	0.8	1.2	-0.2	-0.7	2.0	1.4	-0.7	1.2	1.0	0.1
Banknotes and coins	4.5	4.3	4.6	4.6	4.2	3.7	5.1	5.8	5.0	5.4	6.4	3.8
<b>Net Credit from NBR (rediscount; - liability)</b>	1.2	1.3	3.0	0.4	-0.1	0.9	3.2	0.8	2.5	0.8	4.9	9.8
Credit from NBR	2.8	1.4	1.6	1.6	1.5	1.5	1.6	1.7	1.7	1.7	1.6	1.6
Credit to NBR	4.0	2.8	4.6	2.0	1.4	2.4	4.8	2.5	4.3	2.5	6.5	11.3
<b>Domestic credit</b>	112.1	113.8	114.3	113.6	116.1	117.2	118.7	120.6	124.0	124.9	128.2	136.9
Government (net)	-1.9	-0.5	-1.9	-1.3	-1.0	-2.3	-1.5	-1.2	-2.6	-2.1	0.1	4.1
Credit	11.8	13.0	11.7	12.3	14.4	14.8	14.2	14.5	13.3	14.6	15.4	21.3
Deposits	13.7	13.5	13.6	13.6	15.4	17.1	15.7	15.7	16.0	16.6	15.2	17.2
Public enterprises	5.4	5.2	4.0	4.0	3.9	5.1	4.8	4.8	4.9	4.6	4.7	4.6
Private sector	108.7	109.1	112.2	110.9	113.1	114.4	115.3	117.0	121.7	122.4	123.3	128.2
Other items net (Assets: +)	-33.1	-32.6	-35.8	-32.7	-33.4	-35.6	-35.9	-35.0	-38.1	-37.3	-40.8	-50.3
<b>Deposits</b>	136.7	137.5	135.6	137.3	137.3	135.8	142.4	143.2	141.7	145.1	149.5	162.9
Private	113.4	114.6	114.0	119.4	118.5	117.4	121.4	122.4	119.0	120.5	124.8	130.6
Public (non central government)	23.3	22.9	21.6	17.9	18.8	18.5	21.0	20.8	22.7	24.6	24.7	32.3

**3. MONETARY SURVEY**

	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04
<b>Net foreign assets</b>	112.9	107.2	104.0	97.7	106.6	109.2	106.9	105.9	111.8	127.3	127.1	172.8
<b>Net domestic assets</b>	57.5	64.4	64.8	73.3	65.6	64.3	74.5	74.6	67.7	55.8	59.4	30.0
Domestic credit	119.3	126.4	127.0	132.3	125.5	126.7	137.7	133.7	129.5	119.5	128.8	108.0
Government (net)	3.8	10.6	9.2	15.7	6.7	5.2	15.3	9.7	0.7	-9.7	-1.4	-27.4
Autonomous Agencies	-1.1	-1.1	-1.1	-1.0	-1.1	-1.2	-1.1	-1.1	-1.2	-1.1	-1.2	-0.8
Public enterprises	5.5	5.3	4.2	4.1	4.1	5.2	5.0	5.0	5.0	4.7	4.9	4.7
Private sector	111.1	111.6	114.7	113.5	115.8	117.5	118.5	120.2	124.9	125.6	126.6	131.5
Other items net (Assets: +)	-61.8	-62.0	-62.2	-58.9	-59.9	-62.4	-63.1	-59.2	-61.8	-63.7	-69.5	-78.0
<b>Broad money (M3)</b>	171.5	172.7	169.8	172.1	173.8	174.6	184.2	181.5	180.6	184.4	187.5	206.2
<b>Broad money (M2)</b>	130.2	129.1	129.0	129.0	132.8	129.6	140.0	139.0	139.2	142.1	145.2	155.2
<b>Narrow money (M1)</b>	87.5	85.4	85.6	87.4	89.4	86.8	94.7	89.8	90.8	92.5	92.6	100.6
Currency in circulation	30.8	31.3	30.9	31.7	33.2	36.4	37.9	35.5	36.0	35.7	35.3	40.3
Deposits	140.8	141.4	139.0	140.4	140.6	138.2	146.4	146.0	144.7	148.8	152.3	165.9
of which: Transferable deposits in Rwf	56.7	54.1	54.7	55.7	56.2	50.4	56.8	54.3	54.8	56.8	57.3	60.3
Other deposits in Rwf	42.7	43.7	43.4	41.5	43.4	42.8	45.4	49.3	48.4	49.6	52.7	54.5
Foreign currency deposits	41.4	43.6	40.8	43.2	41.0	45.0	44.2	42.5	41.4	42.4	42.3	51.0

Exchange rate for 1 USD (end of period)	582.57	582.29	582.93	581.02	578.71	579.45	578.49	576.98	573.22	570.26	569.39	566.88
Exchange rate for 1 SDR (end of period)	855.68	860.97	850.67	832.37	838.60	850.29	841.87	842.11	842.47	853.11	873.49	878.35