



NATIONAL BANK OF RWANDA

Annual Report 2011





NATIONAL BANK OF RWANDA

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ACRONYMS AND ABBREVIATIONS

ACCA: Association of Chartered Certified Accounts.
ACH: Automated Clearing House
AGF: Agricultural Guarantee Facility
ATM: Automated Teller Machine
BNR: Banque Nationale du Rwanda/National Bank of Rwanda
BOP: Balance of Payments
BDF: Business Development Fund
BPM: Business Process Management
CAMELS: Capital adequacy, Asset quality, Management, Earnings, Liquidity, Sensitivity to market risk
CAN: Controller Area Network (in Automation)
CISA: Certified Information Systems Auditor
CMAC: Capital Market Advisory Council
COBIT: Control Objectives for Information and Related Technology
COGEAR: Compagnie Générale d'Assurances et Réassurances au Rwanda
CORAR : Compagnie de Réassurance et d'Assurance du Rwanda
CPI: Consumption Price Index
CPSS: Committee on Payments and Settlement Systems
CRB: Credit Reference Bureau
CSD: Central Securities Depository
EAC: East African Community
EAPS: East African Payment System
EDPRS: Economic Development and Poverty Reduction Strategy
ERP: Enterprise Resource Planning
FDI: Foreign Direct Investment
FMDP: Financial Market Development action Plan
FOB: Free On Board
G&NFS: Good and Non Factor Services
GDP: Gross Domestic Product.
IAS: International Accounting Standards
ICT: Information and Communication Technology
IFRS: International Financial Reporting Standards
IGC: International Growth Center
IIP: Index of Industrial Production
IMF: International Monetary Fund
IOSCO: International Organization of Securities Commissions
KRR: Key Repo Rate
MFIs: Micro Finance Institutions
MIGEPROF: Ministry of Gender and Family Promotion
MINAGRI: Ministry of Agriculture
MINECOFIN: Ministry of Finance and Economic Planning
MPC: Monetary Policy Committee
NCSD: National Central Securities Depository
NDA: Net Domestic Assets
NFA: Net Foreign Assets
NISR: National Institute of Statistics, Rwanda
NPLs: Non Performing Loans

NPS: National Payment System
OMO: Open Market Operations
PAT: Portfolio Analytics Tool
PFI: Participating Financial Institutions
POS: Point of sale
PPI: Producer Price Indices
PR: Public Relation
PRGF: Poverty Reduction and Growth Facility
PSI: Policy Support Instrument
REPO: Repurchase Agreement Operations
REPPS: Regional Payment Processing and Settlement System
RIF: Rural Investment Facility
RIPPS: Rwanda Integrated Payment Processing System
RMP: Risk Management Program
RoA: Return on Assets
RoE: Return on Equity
RRA: Rwanda Revenue Authority
RSP: Remittance Services Providers
RTGS: Real Time Gross Settlement System
SMTEL: Société Monétique et de Télé-compensation au Rwanda
SOPYRWA: Société du Pyrethre au Rwanda
SR: Standard Report
STA: Statistics Department of IMF
TA: Technical Assistance
TMU: Technical Memorandum of Understanding
TOR: Terms of Reference
USA: United States of America
USAID: United States Agency for International Development
VAT: Value Addition Tax

FOREWORD



The National Bank of Rwanda (BNR) has the pleasure to present the 2011 annual report. The report highlights the resilience of the Rwandan economy vis-à-vis the unprecedented challenges that faced the world economy during the year. Thanks to prudent monetary policy and the sound, well-coordinated, economic policies, Rwanda was the only country in the region to end the year with a single-digit inflation rate at 8.3%.

Irrespective of the World economic slowdown, the Rwandan Gross Domestic Product (GDP) increased from 7.2% in 2010 to 8.6% in 2011. Throughout the year, the financial sector was well capitalized and profitable, thus maintaining adequate levels of liquidity to finance the economy.

As an example, the banking sector realised a remarkable annual total assets growth of 24.5% and capitalisation increased by 27% irrespective of the general World financial sector shortfall throughout 2011.

The year 2011 went down in our history for the commendable steps achieved in payments systems modernisation. The Rwanda Integrated Payment Processing System (RIPPS) was successfully introduced which combines the Real Time Gross Settlement (RTGS), Automated Clearing Housing (ACH) and Central Securities Depository (CSD) – a unique one in the region capable of handling both government securities and private equity on a delivery-versus-payment basis within a record time of T+2. Significant developments in the cards-based payments and other electronic means such as mobile financial services were realized.

As we look back to these and many other achievements, we wish to express our sincere gratitude to the Government of Rwanda and our domestic key partners including the Private Sector Federation, the National Institute of Statistics, Rwanda Development Board, Rwanda Revenue Authority and financial institutions. We wish also to acknowledge various stakeholders ranging from international organizations such as the International Monetary Fund (IMF), the World Bank and the African Development Bank, to the regional bodies such as MEFMI and the IMF's East AFRITAC. We equally thank our sister central banks in the region and beyond for the sharing of experience and knowledge.

Looking forward, there is no doubt the years ahead will pose major challenges, both globally and domestically. Our success in 2011 will remain our major motivational factor as the Bank will endeavour to maintain, if not increase, the necessary skills, resources and zeal to conduct good economic analysis as a foundation to efficient monetary policy.

A handwritten signature in black ink, appearing to read 'Claver', written in a cursive style.

Amb. Claver GATETE

Governor

BOARD OF DIRECTORS



Amb. Claver GATETE
Board Chairman



Ms. Monique NSANZABAGANWA
Board Vice Chairperson



Dr. Uzziel NDAGIJIMANA
Board Member



Ms. Odette UWAMARIYA
Board Member



Ms. Lillian KYATENGWA
Board Member



Mr. Leonard RUGWABIZA
Board Member

EXECUTIVE SUMMARY

In 2011, Rwanda's economy evolved in a challenging international and regional economic environment. The world economy was marked by high oil and food prices, a sovereign debt crisis in the Euro zone and a debt ceiling crisis in the USA, while in the East Africa sub-region, inflationary pressures have been increasing at a very high pace, never recorded in the last decade. After an increase of 5.2% in 2010, global economic activity decelerated to 3.8% in 2011 while the growth of volume of trade in goods and services decelerated to 6.9% in 2011 against an increase of 12.7% in 2010.

Despite the challenging international and regional economic environment, Rwanda recorded a real GDP growth of 8.6 % higher than 7.0 percent initially projected and 7.2% achieved in 2010. This growth was driven by good performance in all economic sectors, such as agriculture sector (+4.7 %), industry sector (+17.5%) and services sector (+8.9 %) boosted by significant improvement in credit market conditions.

Better performance in real sector has been achieved with moderate inflation. Despite the challenging international and regional economic environment, the annual headline inflation has been contained in one digit number, with inflation (end period) of 8.3% and inflation (annual average) of 5.6%, thanks especially to prudent monetary and exchange rate policy, well coordinated Government policies to mitigate the exogenous inflationary pressures, and good harvest.

In response to rising inflation and persistent uncertainties in international and regional environment, the Bank's Monetary Policy Committee raised the Central Bank policy rate twice from 6.0 % to 6.5% in October and 7.0 % in November. In addition, the Bank continued to enhance its communication strategy by exchanging information with different stakeholders. The broad money increased by 26.7% against 17.0% in 2010, driven especially by the acceleration of Net Foreign Assets (29.4%) and Net Domestic Asset (12.8%). Domestic credit was driven by the credit to private sector which increased by 28.4% in 2011 from 11.2% recorded in 2010.

The Rwandan franc remained stable, depreciating only by 1.6 % against the US dollar, trading between RWF 594.45 end-December 2010 and 604.14 end-December 2011. Against EAC currencies, RWF appreciated by 2.0 %, 5.8 %, 3.9 % and 2.2 % versus Kenyan shilling, Tanzanian shilling, Ugandan shilling and Burundi franc respectively.

With regard to external sector, exports value increased by 56.2 % against 44.3 % for imports as well as net capital and financial transactions (from USD 499.36 in 2010 to USD 681.72 million in 2011) offsetting the persistent current account deficit. Indeed, the country recorded an improved positive overall balance of payments, estimated at USD 233.13 million against USD 72.07 million in 2010 despite the current account deficit deterioration from USD 421.40 million in 2010 to USD 461.54 million in 2011.

In EAC region, Rwanda's total trade recorded a significant expansion in both imports and exports (from USD 567.51 million in 2010 to USD 755.45 million in 2011).

Concerning the financial sector, the banking sector has been profitable, liquid and well capitalized to sustain growth but also resilient to external shocks as a result of strengthened legal, regulatory and supervisory framework. The microfinance sector continued expansion of its balance sheet, realizing 12.1% annual growth resulting notably to the introduction of UMURENGE SACCOs contributing to 37.6 % of the sector's total assets.

The insurance sector assets as well as the pension sector assets (excluding private pension schemes) continued to grow with a positive trend.

The Bank and stakeholders continued to work together to modernize Rwanda Payment Systems, ensuring that they are efficient and reliable and commendable steps have been achieved. The Rwanda Integrated Payment Processing System (RIPPS) was successfully introduced which combines; Real Time Gross Settlement (RTGS), Automated Clearing Housing (ACH) and Central Securities Depository (CSD). Significant developments in the cards-based payments and other electronic means such as mobile financial services were realized. On international side, a considerable number of ATMs and POS are accepting VISA cards.

The above achievements resulted also from various facilities related principally to the modernization of information technology systems and physical infrastructure as well as the human resources management and development.

In information technology modernization, several projects were implemented aiming essentially to improve the quality of customer services as well as the construction of a modern Data Center that will host all ICT Core Infrastructure.

In the modernization of the Bank's physical infrastructure, the main components of rehabilitation and extension of the headquarter building have been completed and the construction of four Bank branches (Musanze, Rwamagana, Huye and Rusizi) is ongoing.

In regard with human resources management and development, the Bank introduced a number of reforms related notably to the professional career progression policy, the salary and benefits policy, the staff saving scheme and the directives governing loans. In addition, the Bank continued to improve staff capacity particularly in English language for which a training plan was implemented. By the end of 2011, elementary and intermediary levels of English were completed.

Furthermore, the Bank's communication strategy was extended towards educating Rwandans on current trends pertaining to modernization in the payment system, Sacco's development and loan repayment culture. A Financial literacy campaign to boost financial inclusion at all levels in the country was introduced as well.

In the framework of corporate social responsibility, the Bank pursued a project to support orphans and widows of the 1994 genocide against the Tutsi living in MUSAMBIRA sector, Kamonyi district. The Bank also sponsored orphans students pursuing technical and vocation training courses in various institutions. Furthermore, the Bank constructed a genocide Monument for its staff who perished during the 1994 genocide against tutsis.

The National Bank of Rwanda's financial result on operations for the year 2011 has been Rwf 3,184.69 million operating income net of foreign exchange revaluation gain against 3,027.304 million in 2010, which represent an increase of 5.2%.

This report is organized in eighth (8) chapters. The first one presents the bank's governance framework. The second and the third highlights the context of global and national economic environment in which the Bank delivers its mandate during the year 2011. The main objectives achieved by the Bank are presented from chapter four to seven while the last shows the patrimoine management during the year under review. Statistical information related to the four macroeconomic sectors are enclosed to the report.

CHAPTER I

BNR VISION, MISSION, CORE VALUES AND GOVERNANCE

The National Bank of Rwanda's vision is to become a leader Central Bank by implementing efficient monetary policy, granting price & financial stability and ensuring efficient payment systems for sustainable economic growth.

According to article 5 of BNR Act, its main mission is to: ensure and maintain price stability; enhance and maintain a stable and competitive financial system without any exclusion; and support Government's general economic policies without damaging the two above-mentioned missions.

To achieve the mission described above, the Bank has the following functions:

- To define and implements the monetary policy;
- To organize, supervise and regulate the foreign exchange market;
- To supervise and regulate the activities of financial institutions;
- To supervise and regulates payment systems;
- To mint and manage money;
- To hold and manage official foreign exchange reserves;
- To act as State Cashier;
- To carry out any other task that this law or another law may assign to the Bank

The Bank's core values are Integrity, Accountability, Efficiency and Effectiveness.

I.1 MANAGEMENT FRAMEWORK

The Bank carries out its functions independently and it is accountable for its conduct of monetary policy and the use of its resources. It is managed by the Board of which is chaired by the Governor of the Bank.

I.2 BOARD OF DIRECTORS

In accordance with the law governing the National Bank of Rwanda (Law no.55/2007 of 30/11/2007), The Board of Directors of National Bank of Rwanda is composed of; the Governor who is the Chairman of the Board, the Vice Governor who is the Vice Chairperson of the Board and other four officials appointed by the Prime Minister's Order and chosen among personalities with competence and wide experience in the monetary, financial and economic fields.

In May 2011, the Management of the Bank changed with an appointment of a new Governor and Vice Governor. On 6th May 2011, Amb. Claver GATETE and Ms. Monique NZANZABAGANWA were appointed the Governor and Vice Governor respectively. Currently the composition of the Board of Directors of the National Bank of Rwanda (BNR) is as follows;

1. Amb. Claver GATETE (Chairman of the Board)
2. Monique NSANZABAGANWA (Vice Chairperson)
3. Odette UWAMARIYA (member)

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4. Lillian KYATENGWA (member)
 5. Dr. Uzziel NDAGIJIMANA (member)
 6. Leonard RUGWABIZA (member)

Currently, fifty per cent (50%) of the members of the Board of Directors are women. With the exception of the Governor and the Vice Governor, other four officials are appointed for a renewable four-year term of office.

The Board of Directors in its ordinary meeting of 29th December adopted a strategic plan which sets out the three year priorities of BNR (July 2012- June 2015) in the accomplishment of its mission. The Strategic Plan was formulated to guide the Bank to realize its vision and mission. In its formulation, due consideration was made on key Government programs linked to BNR's mandate as well as IMF program and Regional integration policy initiatives. These include: the Rwanda Vision 2020, the Government Program 2010-2017, the Financial System Stability Assessment recommendations, the Policy Support Instrument Program and the East Africa Monetary Union requirements.

During the year 2011, the Board of Directors resolved to restructure some of the BNR organisational structures for the purpose of making it more aggressive to the current needs and challenges. The following departments /Directorates were restructured; Office of the Governor, Operations Directorate, Corporate Services, Payment Systems, Finance and General Services Department. In addition, new departments of Financial Markets, Research and Medical Services were created.

Throughout the course of 2011 the Board of Directors and the Management of the Bank gave particular attention to the implementation of the recommendations from the visit of His Excellency President of the Republic of Rwanda who visited the Bank in 2009, the recommendations mainly focused on following three areas:

- a. Modernization of infrastructure, IT Systems and automation of operations;
- b. Capacity Building in terms of training and use of English language as medium of communication and enhancement of staff motivation;
- c. Dress code.

In the framework of defining policies and supervising the activities of the Bank, the Board of Directors held four ordinary and three extraordinary meetings during the year 2011. During the course of the sittings in 2011, the Board examined monetary and exchange rate developments on quarterly basis. The Board agreed with the bank's proactive Monetary and exchange rate Policy which contributed to limit the inflationary pressures and maintain a stable RFW.

On the financial sector regulation and supervision side, financial reforms were carried out by the board, and a number of laws and regulations were examined and approved. These include regulations on minimum internal control and audit standards in banks, interest rates and fees applied by Banks, the guideline on agent banking, discount house activities, foreign exchange bureaus, reporting requirements and risk Management by banks. In addition, two policies relating to the management of the Central Bank's risk, respectively the risk management and the business continuity management policies were also approved.

In 2011, three new banking licenses were issued; one for Equity Bank and two for Microfinance Banks (Agaseke and Unguka).

The Board made a follow up on the implementation status of UMURENGE SACCO Program which is a national strategy, established by the Government of Rwanda in 2009 that aims at bringing financial services closer to citizens. The Board endeavored to ensure Umurenge SACCO programme becomes a success. It is in that spirit that the National Bank of Rwanda continued to monitor the role of both the technical control unit in charge of monitoring and tight supervision of the management of the 416 SACCOs and access to finance forum in charge of identifying barriers undermining access to finance at district level.

Regarding to the payment systems modernization, the Board worked on implementing a new payment system, the Rwanda Integrated Payments Processing System (RIPPS), geared towards making payment systems in the country more efficient and reliable. In this effort, two components of RIPPS were launched; in February 2011, the Automated Transfer System (ATS) started and in August 2011, the Central Security Depository (CSD) started.

In March 2011, the Board approved the 2010 Annual report and financial statements. In 2011, the Board examined and approved the budget for the period July 2011 – June 2012.

The BNR Board sub-committee on Audit and Risk examined audit reports of various departments of the Bank mainly in Finance, Human Resources Management and Banking Operations. In this exercise the Board Committee made recommendations on the key findings and the Board will make a close follow up on the implementation of the recommendations and the same will be done on the implementation of recommendations from the BNR Risk and Audit departments' reports.

I.3 MANAGEMENT COMMITTEE OF THE BANK

The Bank Management Committee of the Bank which is composed of the Governor, Vice Governor, Directors General, Directors and Deputy Directors helps the Board of Directors in running day to day management of the Bank. Through its daily activities, the Management Committee ensures good functioning of the various organs of the Bank and the implementation of the resolutions of the Board of Directors.

In 2011, the Management of the Bank put emphasis on a number of other activities related to the management on a daily basis of the monetary policy and financial market, the banking system oversight, the insurance industry reform, the Payment System Modernization, the microfinance supervision putting an emphasis on UMURENGE SACCO program, in addition to the existing MFIs and SACCOs, among others. The Bank Management also continued to implement recommendations from the visit of H.E. President of the Republic of Rwanda to the National Bank of Rwanda in 2009.

It is also important to mention that during the year the Bank Management Committee was much engaged in implementing resolutions from the retreat of the Bank Management Committee, held in June 2011 which focused on the following key priorities: modernization, research, long term financial resources, financial inclusion and capacity building.

I.4 MONETARY POLICY COMMITTEE (MPC)

This Committee has a mandate of formulating monetary and exchange rate policy. In 2011, considering the outlook of persistent higher international, regional and domestic inflationary pressures, the central bank tightened monetary policy as a preventive measure thus, in the ordinary meetings, the Monetary Policy Committee (MPC) increased progressively its policy rate, the Key Repo Rate (KRR) from 6% to 6.5% in October 2011 and to 7% in the extraordinary meeting held in November 2011.

I.5 MONETARY POLICY IMPLEMENTATION COMMITTEE (MPIC)

In conducting monetary policy, the Monetary Policy Implementation Committee (MPIC), through its weekly meetings, focused efforts on reserve money developments so as to achieve targets defined in the monetary program under the Policy Support Instrument. In 2011, all assessment criteria namely reserve money and net foreign assets were met. The structural benchmarks were broadly met as well.

In 2011, the MPIC continued to regularly monitor developments in domestic, regional and international economic environment to advise on policy actions to be taken in due time to ensure underlying inflationary pressures are well anchored. Concerning the exchange rate management, the MPIC continued to maintain a flexible exchange rate regime in 2011, only intervening at the margins of the market to smoothen out temporary volatility in the exchange market.

I.6 IT COMMITTEE

For a Comprehensive IT modernization framework, the National Bank of Rwanda continued to focus on the development of ICT. In this regard, the IT Committee of the Bank provided strategic and tactical guidance to manage the Bank's overall technology systems in the long and short term, as well as ensuring IT systems and Infrastructure projects initiated are aligned to BNR strategic plan and the Government's ICT Policies.

I.7 RESERVE MANAGEMENT COMMITTEE

In 2011 the Reserve Management Committee verified and approved investment initiatives proposed by the Financial Markets Department in charge of the day to day management of foreign exchange reserves. The Committee approved the increase of funds outsourced to external managers and of the first ever internal managed bond portfolio. The Committee also authorized exceptionally investments below the minimum credit rating, following the downgrade of all the NBR international counterparts in Money Markets investments and Trade Finance operations.

CHAPTER II

INTERNATIONAL ECONOMIC OUTLOOK

II.1 ECONOMIC GROWTH

After an increase of 5.2 percent in 2010, global economic growth decelerated to 3.8 percent in 2011 due to mixed adverse developments across countries including Tsunami and earthquake in Japan, renewed concerns about debt crisis in Europe and unrest in Arab countries which effect dampened oil supply.

According to the IMF, real GDP growth in developed countries is estimated at 1.6 percent in 2011 after 3.2 percent in 2010. In USA, it reduced to 1.8 percent on the lessening of policy stimulus effect after 3.0 percent in 2010. In the Euro Area, real GDP drew back to 1.6 percent against 1.9 percent in 2010 as some countries took rigorous fiscal consolidation and austerity measures.

Table 1: World Economic growth developments (annual real growth rate)

	2007	2008	2009	2010	2011
World	5.4	2.8	-0.7	5.2	3.8
Advanced Economies	2.8	0.1	-3.7	3.2	1.6
- United-States	1.9	-0.3	-3.5	3.0	1.8
- Japan	2.4	-1.2	-6.3	4.4	-0.9
- Euro Zone	3.0	0.4	-4.3	1.9	1.6
- Newly Industrialized Asian Economies	5.9	1.8	-0.7	8.4	4.2
Other Emerging and Developing Countries	8.9	6.0	2.8	7.3	6.2
- Sub-Saharan Africa	7.1	5.6	2.8	5.3	4.9
- Asia	11.5	7.7	7.2	9.5	7.9
- Western Hemisphere	6.7	4.6	2.6	4.3	3.1

Source: IMF, World Economic Outlook, January 2012

In Japan, due to a sharp appreciation of the yen and following the earthquake, the economy declined by 0.9 percent in 2011 after an increase of 4.4 percent in 2010.

In the emerging and developing economies, real GDP growth dropped to 6.2 percent in 2011 after 7.3 percent recorded in 2010. This slow down was due to capacity constraints, policy tightening and slowing foreign demand. In developing Asia, economic activity remained solid, boosted by strong growth in China and India. China's real GDP growth decelerated to 9.2 percent in 2011 after 10.4 percent in 2010 due to the tightening monetary policy and lower contribution from net exports. For African continent, economic growth is estimated at 5 percent in 2011 up from 4.7 percent recorded in 2010. In line with this trend, economic growth in Sub-Saharan Africa is estimated at 4.9 percent in 2011 from 5.3 percent in 2010.

II.2 INFLATION

The world inflation increased from 2.6 percent in 2010 to 3.5 percent in 2011 due to low economic recovery. In 2011, it stood at 2.7 percent in advanced economies and at 7.2 percent in emerging and developing countries after 1.6 percent and 6.1 percent respectively in 2010. In 2012, inflation is projected to drop back to 1.6 percent in developed economies and to 6.2 percent in emerging and developing countries.

Headline inflation reached 3.0 percent and 2.7 percent respectively in the USA and the EURO area from 1.6 percent in both economies in 2010. Inflationary pressures have been more pronounced in emerging economies on accommodative monetary policy and associated to high economic recovery.

With regard to commodity prices, in 2011 oil prices continued its strong rebound during the first half of the year due to the unrest in oil-producing countries but also following the high demand in emerging economies. According to IMF estimates, crude oil average price rose by 31.9 percent to reach USD 104.23 per barrel in 2011 after 27.9 percent increase in the previous year.

During the last quarter of 2011, non-energy commodity prices recorded strong declines on improved supply conditions but also declining global demand due to concerns about the debt crisis. In aggregate terms, the price index for non-energy commodities denominated in US dollars was 14.8 percent lower at the end December 2011 than at the beginning of the year (ECB bulletin, January 2012).

However, in terms of annual average, prices for non-energy primary commodities increased by 17.7 percent in 2011 from 26.3 percent recorded in 2010. In this regard, Coffee prices on international market rose by 38.3 percent on average while tea prices (Mombasa Auction) gained 6.2 percent.

II.3 WORLD TRADE

According to the IMF estimates, the growth of trade volume of goods and services decelerated to 6.9 percent in 2011 from an increase of 12.7 percent in 2010. The price deflator denominated in USD rose by 10.1 percent against 5.2 percent in 2010.

Exports growth in volume stood at 5.5 percent in advanced economies and at 9.0 percent in emerging and developing countries in 2011 from respectively 12.2 percent and 13.8 percent in 2010. Similarly, imports volume increased by 4.8 percent and by 11.3 percent respectively in developed and in emerging and developing countries from 11.5 percent and 15.0 percent in 2010.

Terms of trade slightly improved by 2.9 percent in emerging and developing countries, while they continued to deteriorate in developed countries (-0.4 percent). According to the IMF estimates, world prices in dollars increased by 7.0 percent for manufactures, 31.9 percent for oil and 17.7 percent for non petroleum commodities.

Table 2: World trade developments (annual percent change)

	2007	2008	2009	2010	2011
Trade in goods and services					
- Volume	7.7	3.0	-10.7	12.7	6.9
- Price deflator in US dollars	7.8	10.9	-10.2	5.2	10.1
Trade in volume					
- Exports					
Advanced Economies	6.8	2.1	-11.9	12.2	5.5
Emerging markets and developing countries	10.2	4.7	-7.7	13.8	9.0
- Imports					
Advanced Economies	5.2	0.6	-12.4	11.5	4.8
Emerging markets and developing countries	13.8	9.1	-8.0	15.0	11.3
- Terms of trade					
Advanced Economies	0.4	-1.9	2.4	-1.1	-0.4
Emerging markets and developing countries	0.2	3.3	-4.7	3.0	2.9
Trade in goods					
- volume	7.5	2.8	-12.0	14.1	8.4
- Price deflators in US dollars	7.6	11.4	-11.4	6.6	10.2
World price in dollars					
- Manufactured products	6.4	6.9	-6.5	2.6	7.0
- Oil	10.7	36.4	-36.3	27.9	31.9
- Non-petroleum products	14.1	7.5	-15.7	26.3	17.7
• Food	15.2	23.4	-14.7	11.5	22.1
• Beverages	13.8	23.3	1.6	14.1	17.2
• Agricultural raw materials	5.0	-0.8	-17.0	33.2	26.1
• Metals	17.4	-7.8	-19.2	48.2	18.6

Source: IMF, World Economic Outlook, January 2012

In Sub-Saharan Africa, external trade improved in 2011. Exports increased by 25.3 percent in value and by 9.3 percent in volume after 25.8 percent and -2.7 percent respectively in 2010. Similarly, imports increased by 17.9 percent in value and by 6.8 percent in volume on average in 2011 against 17.1 percent and 5.2 percent respectively in 2010. Regarding terms of trade, after a huge appreciation of 20.1 percent in 2010, they improved by only 3.4 percent in 2011 according to the IMF estimates.

Table 3: Sub-Saharan African World Trade (annual percent change)

	2007	2008	2009	2010	2011
Total value in US dollars					
Exports	19.0	23.8	-25.4	25.8	25.3
Imports	21.8	23.6	-13.9	17.1	17.9
Volume					
Exports	11.1	5.2	2.3	-2.7	9.3
Imports	15.6	11.8	-3.6	5.2	6.8
Unit value in US dollars					
Exports	7.8	18.8	-24.7	33.3	15.4
Imports	5.7	10.9	-9.7	11.0	11.6
Terms of trade	2.0	7.1	-16.6	20.1	3.4

Source: IMF, World Economic Outlook, January 2012

II.4 FINANCIAL MARKETS

Financial markets in developed countries have been in turmoil following the debt crisis in USA and Europe. As one of the serious consequences of this crisis, after a downgrading of the USA credit rating in August 2011 from AAA to AA+ over Congress' handling of the Federal debt, Standard & Poor's revised down France's credit rating from AAA to AA and lowered eight other Euro zone countries' credit ratings. This indicates that the European's debt crisis would take time to be resolved since the policy packages that have been set by policymakers are found insufficient to fully address ongoing financial concerns in the Euro zone.

With regard to interest rates developments in 2011, money market interest rates remained low to give a boost to the economic activity. Central banks' policy rate remained unchanged or slightly fluctuating in most of developed countries. It varied between 0 and 0.25 percent in the USA and around 0.1 percent and 0.5 percent respectively in Japan and UK while in Euro zone the ECB rate was revised four times last year 2011. From 1.0 percent, it went up to 1.25 percent in April, 1.5 percent in July, before it came back to 1.25 percent in November and 1.0 percent in December, 2011.

However, three months deposit rates have been increasing, standing at 0.58 percent after 0.30 percent in the USA, 1.36 percent after 1.01 percent in the Euro Area and 0.20 percent after 0.19 percent in Japan respectively in 2011 and 2010. Ten year government bond rates were lower in all the three developed economic zones reflecting both concerns about the sovereign debt crisis and uncertainty about the global economic outlook. They stood at 1.88 percent after 3.30 percent in the USA, 1.83 percent after 2.96 percent in the Euro Area and 0.99 percent against 1.13 percent in Japan respectively in 2011 and 2010.

As regards the exchange rates in 2011, the US dollar appreciated against the Euro by 3.0 percent after 6.3 percent in 2010 and the GBP by 0.6 percent after 3.7 percent while it strongly depreciated against the Yen by 8.1 percent after 18.5 percent in 2010.

The main drivers were changes in the perception of the sustainability of public finances in some countries of Euro zone and in the United States as well as movements in the yield differentials between the two economies. The Japanese Yen was regarded as a “safe haven” currency amid market volatility.

II.5 INFLATION IN EAC COUNTRIES

Inflation in EAC countries continued to rise during most of 2011 caused by high oil and food prices and drought in the horn of Africa. In December 2011, annual headline inflation stood at 27.0 percent in Uganda, 19.8 percent in Tanzania, 18.9 percent in Kenya, 14.9 percent in Burundi and 8.3 percent in Rwanda from respectively 3.1 percent, 5.6 percent, 4.5 percent, 4.9 percent and 0.2 percent in December 2010.

Table 4: Annual inflation in EAC countries in percent

	2010			2011		
	Dec.	Mar.	Jun.	Sept.	Nov.	Dec.
<i>Uganda</i>	3.1	11.1	15.8	28.3	29.0	27.0
<i>Kenya</i>	4.5	9.2	14.5	17.3	19.7	18.9
<i>Tanzania</i>	5.6	8.0	10.9	16.8	19.2	19.8
<i>Burundi</i>	4.9	5.7	8.6	11.7	16.4	14.9
<i>Rwanda</i>	0.2	4.1	5.8	6.6	7.4	8.3

Source: Central Banks' websites

CHAPTER III

NATIONAL ECONOMIC PERFORMANCE

III.1. REAL SECTOR

III.1.1 Gross Domestic Product

III.1.1.1 GDP sources

In 2011, Rwanda's economy grew by 8.6 percent from 7.2 percent achieved in 2010. Agriculture production growth was 4.7 percent led by food crops production (+5 percent), and this reflects the ongoing investments under the crop intensification program (CIP) through the provision of fertilizers and improved seeds, land consolidation and increased irrigated areas. The industry sector grew by 17.6 percent led by mining and quarrying (+49.5 percent), construction (+23.6 percent) and manufacturing industries (+8.0 percent). Construction activities which have begun to recover through the resumption of credit facilities benefited from the ongoing and new public and private projects. The growth in services sector was 8.9 percent led by wholesale & retail trade (+9.3 percent) as well as finance and insurance activities (+20 percent) reflecting the increasing monetisation of the economy and profitability of banking and insurance activities.

GDP per capita in nominal terms reached 357.8 thousand francs from 315.0 thousand francs in 2010 improving by 13.6 percent while in USD, GDP per capita was USD 594.8 from USD 540.1 in 2010 registering an increase of 10.4 percent in 2011.

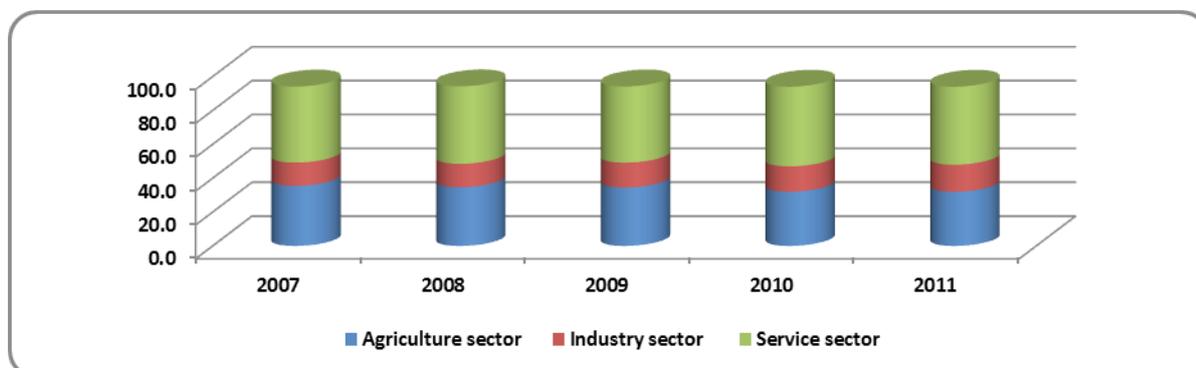
Table 5: Developments of resources and uses of GDP (in RWF billion, at 2006 constant prices)

	2007	2008	2009	2010	2011 est.
SOURCES					
Agriculture Sector	676.9	720.6	776.2	814.9	853.1
Industry Sector	257.6	296.4	300.4	325.6	382.8
Service Sector	808.2	919.9	977.3	1 064.8	1159.6
Adjustments	104.8	116.8	128.0	134.1	144.7
Less: Imputed bank service charges	-28.6	-31.5	-29.5	-34.8	-46.0
Plus : VAT and other taxes on products	133.4	148.3	157.5	168.9	190.6
Real GDP	1 847.4	2 053.6	2 181.9	2 339.4	2 540.1
USES					
Final Consumption	1 970.1	2 397.6	2 919.9	3 265.8	3 740.2
Investments	368.9	584.5	644.0	687.8	817.9
Exports (G&NFS)	228.3	372.5	302.5	329.5	513.7
Imports (G&NFS)	522.6	770.0	881.4	1 003.2	1 243.5
Memorandum item :					
Current GDP percapita, (in 000's FRW)	213.9	262.1	295.0	315.0	357.8
in USD	391.1	479.2	519.2	540.1	594.8

Source: NSIR

In 2011, service sector maintained its first position in the contribution to GDP with 45.7 percent of GDP at constant prices of 2006, followed by agriculture sector with 33.6 percent and the industry sector with 15.1 percent.

Fig. 1: Resources Structure (in percentage of GDP, at 2006 constant prices)



Source: BNR

A. AGRICULTURE SECTOR

The value added at constant prices of 2006 for the Agriculture sector in 2011 increased by 4.7 percent as compared to 5.0 percent in 2010. This satisfactory increase in productivity was driven by conducive climatic conditions and Government intensification program as already mentioned. Both food crops and export crops performed better compared to the previous year.

Table 6: Value Added for the agriculture sector (in RWF billion, at 2006 constant prices)

	2007	2008	2009	2010	2011
Agriculture	676.9	720.6	776.2	814.9	853.1
of which: Food crops	567.5	602.9	659.5	691.9	726.7
Export crops	18.0	23.2	19.7	22.5	23.1
Livestock	31.6	32.5	33.5	35.1	36.1
Forestry	53.7	55.7	57.0	58.8	60.4
Fisheries	6.2	6.3	6.5	6.7	6.9

Source: NISR

A.1 Food production

The food production significantly improved during the last two years. Their value added at constant prices of 2006 increased by 5.0 percent in 2011 slightly higher than 4.9 percent attained in 2010. In volume terms, harvests for 2011 seasons A and B performed better (+10.4 percent) than the harvest recorded in the same seasons of last year (+9.5 percent). The food crop production for 2011B season rose by 15.6 percent compared to 2010B harvests (7.6 percent), driven mainly by roots & tubers (+15.8 percent) which account for about 52 percent of the total food crop production.

Table 7: Food crop production for 2007-2011 seasons A and B (in percent change)

	Weight	2007	2008	2009	2010	2011
Total Food Crop Production	100	-3.2	19.2	12.6	9.5	10.4
Cereals	7.6	-1.7	29.7	36.4	17.3	15.0
Sorghum	17.9	-11.0	-13.4	20.9	-7.6	-5.9
Maize	61.9	11.6	62.9	72.0	50.7	21.6
Wheat	10.7	26.0	175.5	6.8	6.5	17.5
Paddy rice	9.5	-2.0	32.9	16.0	-29.3	19.8
Legumes	3.8	21.3	-3.1	9.9	1.4	-3.6
Beans	78.6	16.8	-6.8	6.2	-0.1	1.1
Peas	8.5	17.3	3.0	97.4	23.7	-14.2
Groundnuts	7.7	78.7	51.8	-37.3	60.4	32.4
Soya	5.1	50.9	2.9	28.7	-20.8	-49.8
Roots & Tubers	51.6	-13.2	50.0	11.8	19.3	13.7
Irish potatoes	37.5	-40.1	50.9	11.0	30.5	29.0
Sweet potatoes	14.6	8.8	-2.2	-2.8	4.6	0.6
Taro	3.2	20.8	-4.4	5.1	22.1	0.7
Cassava	44.6	4.6	116.5	20.1	17.7	8.5
Bananas	27.1	1.7	-3.5	15.0	-4.2	5.8
Fruits & Vegetables	10.0	5.3	6.4	-1.2	7.6	9.8

Source: Ministry of Agriculture and Animal Resources (MINAGRI)

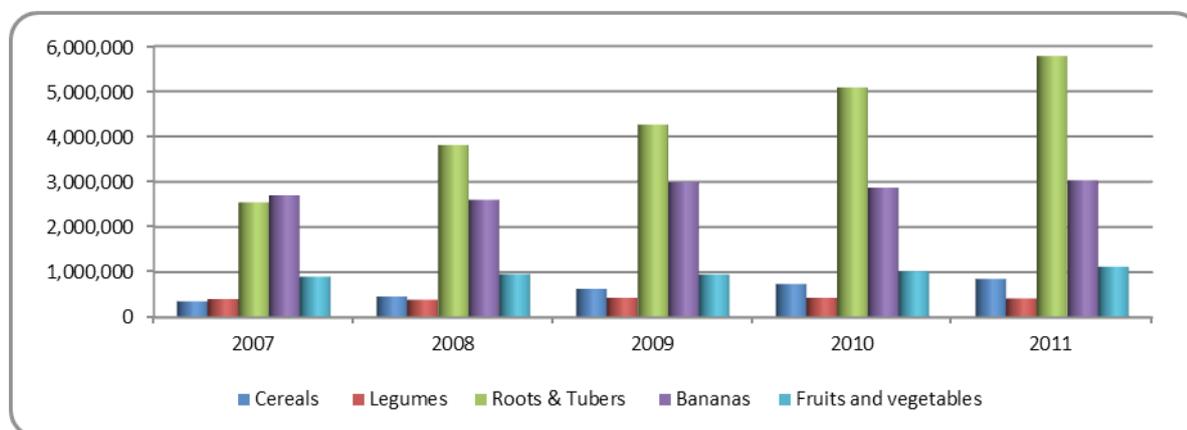
The performance for roots and tubers was better compared to other food crops since they take the lion's share with 51.6 percent. Their production increased by 13.7 percent mainly attributed to Irish potatoes and cassava whose production increased by 29 percent and 8.5 percent respectively. Cassava production continued with the upward trend resulting from the adopted new cassava trees (cultivars) that are resistant to the cassava mosaic disease while Irish potatoes have increased by 29 percent.

Though harvest for cereals increased highly by 15 percent compared to other food crops, their percentage share account for only 7.6 percent of the total food crop production. The high growth in cereals was attributed mainly by a high increase in maize production (+21.6 percent), paddy rice (+19.8 percent), and wheat (+17.5 percent), despite a decrease in sorghum (-5.9 percent). The positive trend in cereals production is a result of continuous expansion in the land area under cultivation as well as the use of fertilizers.

The harvest for legumes was not favorable where most leguminous crops show a negative trend, such as soya and peas whose harvests sensitively fell by 49.8 percent and 14.2 percent respectively. This decline is associated with the Government policy to promote cereals production, as the contribution of legumes to the total food crop production remains limited, accounting for less than 4 percent.

Despite the uprooting non-productive banana plantations which were heavily infected by bacterial wilt, the production of bananas increased by 5.8 percent compared to a decline of 4.2 percent in the same agriculture seasons of the previous year. Bananas are the second largest food crops (27.1 percent) after roots and tubers.

Fig. 2: Food crop production (2005-2011, in thousand tons)



Source: BNR

A.2 Export crops

The production of export crops also performed better compared to the previous year. During the year 2011, value added at constant prices of 2006 for export crops was Rwf 24.7 billion against Rwf 22.5 billion in 2010, reflecting an increase of 9.8 percent.

Table 8: Production of export crops (in tons)

	2007	2008	2009	2010	2011	percent change
Tradable Coffee	14 850	18 596	15 055	19 319	16,371	-15.3
<i>Ordinary</i>	12 572	15 942	11 892	15 063	11,932	-20.8
<i>Full washed</i>	2 278	2 654	3 163	4 255	4,439	4.3
Dry Tea	20 473	19 965	20 507	22 249	24,169	8.6
Pyrethrum extract	14	13	13	7	16	132.6

Source: NAEB, SOPYRWA

From an increase of 28.3 percent in 2010, the production of tradable coffee performed poorly with a decrease of 15.3 percent in 2011 attributed to unfavourable low coffee production cycle. However, the fully washed coffee production increased by 4.3 percent, passing from 4 255 to 4 439 tons between 2010 and 2011.

With regard to the dry tea, its production slightly increased by 8.6 percent, and this improvement is attributed to a number of factors notably; the privatization of some tea factories, favourable weather conditions and stable prices on the international market.

The production of extracted pyrethrum increased highly by 132.6 percent in 2011, following a high decrease of 46.2 percent in 2010, as a result of fundamental changes in production process from June 2007. Gross pyrethrum extracts are no longer considered as final products by SOPYRWA Company rather it is again passed through improved production process to obtain a high value refined product, whose price is higher at the international market than the former grade.

A.3 Animal production

In volume terms, due to the improvement in the breeds of cattle distributed to farmers under One Cow per Household Government project, milk production increased by 8.6%, rising from 373 to 405 thousands of litres in 2011. During the same period, meat production also increased by 3.8%. The production of eggs increased by 10.2% from an increase of 59.2% in 2010 while production of fish rose by 3.5% compared to an increase of 6.4% in 2010. Honey production also increased by 10.3% compared to an increase of 8.8% in 2010. The production of hides & skins declined by 1.4% compared to a decrease of 0.6% in 2010.

Table 9: Animal production developments (in tons)

	2007	2008	2009	2010	2011	% change
Meat	54 780	69 637	65 863	70 928	73 633	3.8
Hides & Skins	4 137	4 496	4 098	4 072	4 017	-1.4
Fish	9 655	12 594	14 104	15 007	15 526	3.5
Eggs	1 620	2 327	3 268	5 203	5 736	10.2
Honey	1 084	1 654	2 684	2 921	3 221	10.3
Milk (in 000's)	189	257	335	373	405	8.7

Source: Rwanda Agriculture Board (RAB)

In 2011, apart from cattle which declined by 14.4% due to the progressive modernising of traditional livestock, other animal species have increased compared to the previous year. The number of goats, sheep, pigs, poultry and rabbits has increased respectively by 10.5%, 7.7%, 3.1%, 25% and 9.1%. Generally, livestock have increased by 11.5% compared to an increase of 16.3% in 2010.

Table 10: Development in total number of livestock (in thousands of heads)

	2007	2008	2009	2010	2011	% change
Cattle	1 147	1 195	1 219	1 335	1 143	-14.4
Goats	2 138	2 520	2 621	2 688	2 971	10.5
Sheep	704	718	754	770	829	7.7
Pigs	571	587	639	685	706	3.1
Poultry	1 868	2 218	3 273	3 538	4 421	25.0
Rabbits	424	451	745	793	865	9.1
Total	7 451	7 689	8 434	9 809	10 935	11.5

Source: Rwanda Agriculture Board (RAB)

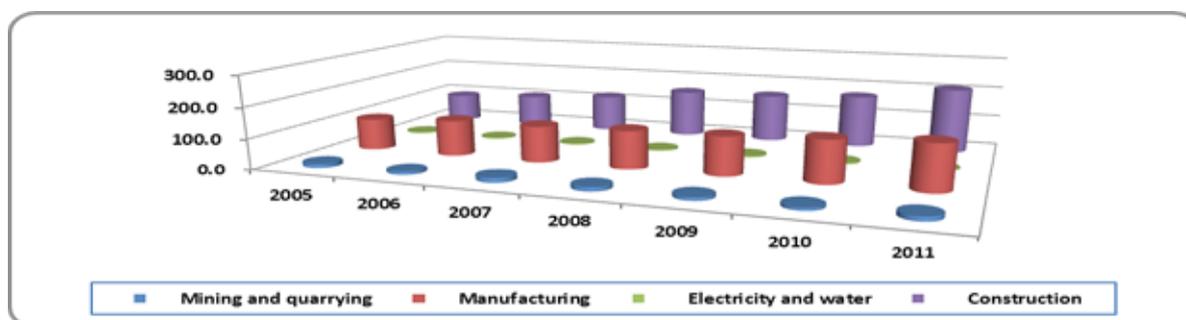
A.4 Forestry

During the year 2011, the value added for forestry activities increased by 2.7 percent following a higher level of forest exploitation after an increase of 3.2 percent in 2010. These increases are still moderate in line with the Government anti-deforestation policy.

B. INDUSTRY SECTOR

The value addition of the industry sector at constant prices of 2006 grew by 17.6 percent in 2011 compared to 8.4 percent the previous year. This performance was mainly driven by improvement in the production of construction sector (+23.6 percent), mining and quarrying industry (+49.5 percent), electricity, gas and water (+16.4 percent) and manufacturing industry (+8.0 percent).

Fig. 3: Value Added in the Industry sector by branch of activity (in billion of RWF, at 2006 constant prices)



Source: BNR

B.1 Manufacturing Industry

In the year 2011, manufacturing activities progressed with a value added of the manufacturing industry increase by 8.0 percent following 9.3 percent achieved in 2010. The good performance of the manufacturing industry is attributed to improvement in food processing (+4 percent), beverages and tobacco (+7 percent), non metallic minerals (+18 percent), furniture and others (+33 percent), and chemicals, rubber and plastics (+14 percent). Manufacturing industry maintained the position of the second largest contributor to the industrial production, after construction, while mining and quarrying is the third.

Table 11: Manufacturing value added by branch (in RWF billion, at 2006 constant prices)

	2007	2008	2009	2010	2011
Total Manufacturing Industries	117.6	124.2	127.8	139.7	150.9
Food processing	46.7	50.2	53.4	58.4	60.8
Beverages & tobacco	27.8	28.6	29.9	30.5	32.6
Textiles and clothing	8.9	8.8	8.6	8.8	8.7
Wood, paper and printing	7.1	7.6	8.2	8.7	7.7
Chemicals, rubber and plastics	7.5	7.8	7.8	8.2	9.3
Non metallic minerals	10.7	11.3	10.7	11.8	13.9
Furniture & other	8.8	9.8	9.3	13.4	17.8

Source: NISR and MINECOFIN

In volume terms, factories which recorded good performance during this period include: manufacture of vegetable conservation (+148.9 percent), yoghurt production (+63.7 percent), milk production (+63.6 percent), lime production (+58.7 percent), paper products (+47.9 percent), flour production (+36.1 percent), bricks and tiles (+33.6 percent), juice production (+30.9 percent), animal feeds (23.5 percent) and milk production (+21.9 percent). However, this good performance in volume production was not reflected in the overall value added of the sector, due to low weights of the mentioned activities.

The production of alcoholic and non alcoholic beverages increased by 15.3 percent in volume compared to the increase of 13.3 percent in the previous year. Cement production slightly decreased by 1.0 percent as the major company “CIMERWA” underwent rehabilitation to the extent that the annual production was below their annual target of 100 thousand tons.

Textile production decreased by 20.3 percent as the main factory was putting in place new fittings of the production unit. This was coupled with the decline in the demand for clothes which brought down textile production. However, other chemical products and cosmetic products increased by 10.1 percent and 12.6 percent respectively compared to the previous year. The increase in other chemical products resulted mainly from introduction of new products such as Varnish, Glue, Mastic and Dry Cell.

B.2 Electricity and water

The domestic production of electricity in the year 2011 increased by 22.8 percent compared to 13.3 percent the previous year, and this led to the increase of the available electricity by 16.7 percent from 16.6 percent last year. The main sources are hydro and thermal. During this period, hydro source rose by 33.3 percent, thermal source by 16.0 percent while solar energy decreased by 7.7 percent. The increase of hydro power production resulted from the rehabilitation of Mukungwa and Ntaruka stations. Although there is a notable improvement in electricity industry, the supply is still too low to satisfy the market demand.

On the other hand, the production of treated water also increased by 14.3 percent in 2011 due to the establishment of Nzove II water station.

Table 12: Production and supply of electricity and water

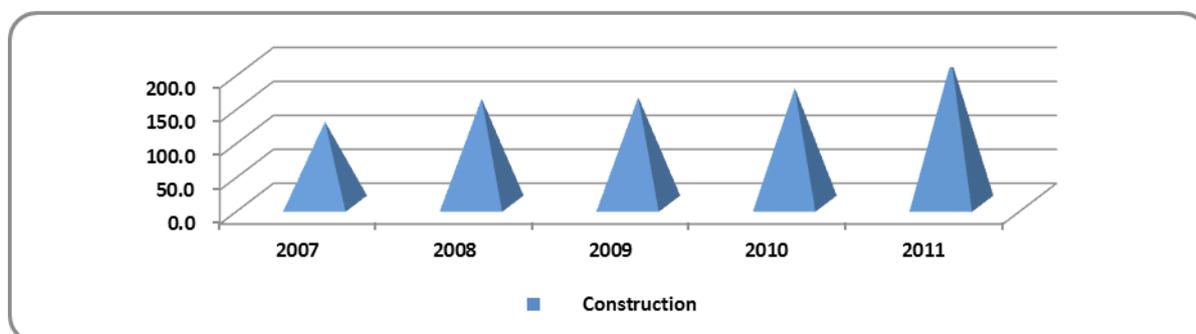
	2007	2008	2009	2010	2011
1. Electricity (in millions of Kwh)					
Domestic Production	166	194	248	281	345
Export	2	2	2	3	5
Import	85	84	62	80	78
Available Electricity	249	276	307	358	418
2. Treated water (in millions of m ³)	18	20	22	28	32

Source: RECO-RWASCO & METHANE GAS PRODUCTION UNIT

B.3 Construction

Construction and public works is one of the most important branches of the industry sector, and represents 15.1 percent of the sector’s value added at constant prices of 2006. This sub-sector recorded an increase of 23.6 percent in 2011 from 8.8 percent achieved in 2010. This performance is boosted by an improvement in credit markets as well as important public infrastructure works (roads, schools) and the “Kurwanya Nyakatsi” program.

Fig.4: Value added of the construction sub-sector (in RWF billion, at 2006 constant prices)



Source: BNR

B.4 Mining and Quarrying

The value added of the mining and quarrying increased by 49.5 percent in 2011 compared to a decline of 10.2 percent the previous year. In volume terms, mining and quarrying activities have registered a performance, with an increase of 21.5 percent compared to the increase of 9.8 percent the previous year. The mining activities were boosted by good prices on international markets during the last three years, driven by higher demand from emerging countries.

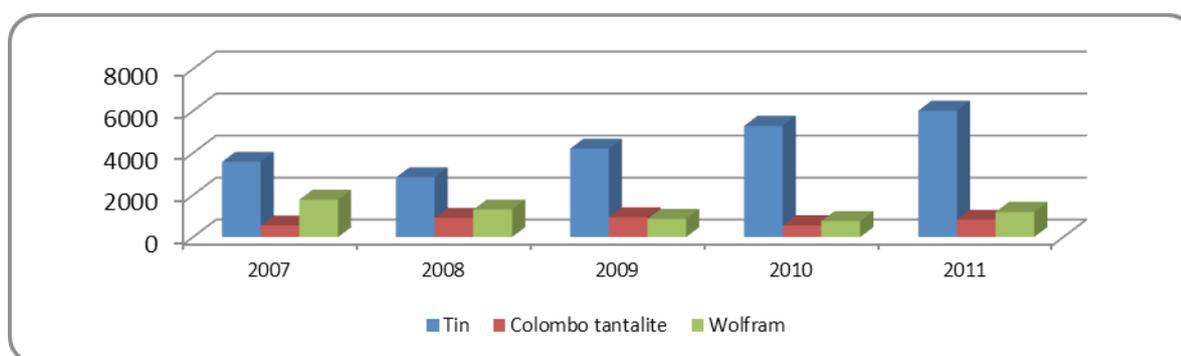
Table 13: The production of major minerals development (in tons)

	2007	2008	2009	2010	2011
Tin	3 580	2 848	4 205	5 293	6 011
Colombo tantalite	547	922	952	560	829
Wolfram	1 782	1 309	870	764	1 198
TOTAL	5 909	5 079	6 027	6 617	8 038

Source: BNR

Colombo tantalite increased by 48.0 percent; while the production of tin and wolfram rose by 13.6 percent and 56.8 percent respectively. In general, the extraction of minerals which stood at 6 617 tons in 2010 increased to 8 038 tons in 2011.

Fig. 5: Production development of major minerals, 2007-2011 (in volume of tons)



Source: BNR

C. SERVICES SECTOR

Driven by higher demand and improvement in credit market, the outstanding performance in services sector was maintained in 2011 with an increase of 8.9 percent of its value added at 2006 constant prices compared to 9.0 percent the previous year. This was mainly attributed to the increase in wholesale and retail trade services, education, finance & insurance and public administration, which respectively grew by 10 percent, 18 percent, 20 percent and 15 percent.

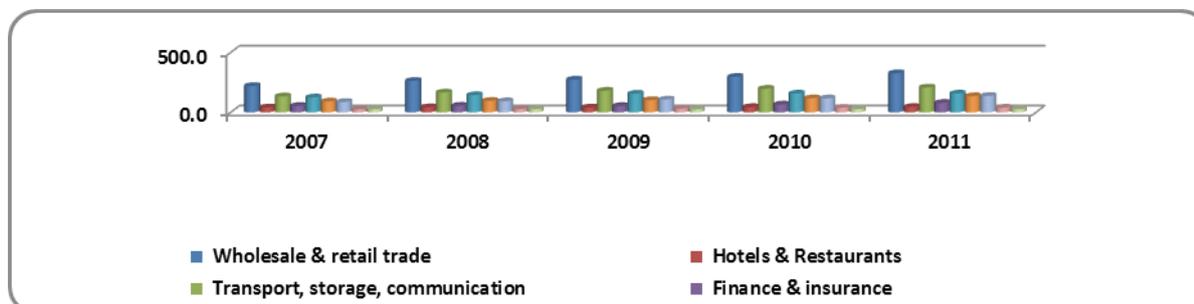
Table 14: Value added in the tertiary sector (in RWF billion, at 2006 constant prices)

	2007	2008	2009	2010	2011
Wholesale & retail trade	220.9	263.7	274.3	297.3	327.5
Hotels & Restaurants	41.6	43.9	41.4	44.7	46.4
Transport, storage, communication	134.1	166.0	181.3	197.1	207.5
Finance & insurance	54.9	55.8	53.5	66.1	79.6
Real estate & business services	125.3	144.7	156.6	158.1	157.8
Public administration	91.8	96.3	103.3	118.3	135.9
Education	87.3	93.3	107.8	117.1	138.1
Health	26.1	29.2	33.6	38.9	39.8
Other personal services	26.3	26.8	25.4	27.2	27.0
Total Services	808.2	919.9	977.3	1064.8	1 159.6

Source: NISR and MINECOFIN

The wholesale and retail trade services account for 28.3 percent of the services sector. This sub-sector registered a growth rate of 10.4 percent of its value added compared to an increase of 8.4 percent in 2010. Education services increased by 18 percent while health services grew by 2 percent compared to 16 percent the previous year, due to the increased Government spending which led to improvement in health care services. Value added for the services offered by public administration increased by 15 percent compared to an increase of 14 percent in 2010.

Fig. 6: Value added of the major tertiary sector activities (in billion of RWF, at 2006 constant prices)



Source: BNR

III.1.1.2 GDP Uses

During the year 2011, the total final consumption expenditure, at current prices of 2006, rose by 14.5 percent compared to 11.8 percent registered in the previous year. This growth was due to an increase in Government spending by 10.8 percent against 15.3 percent the previous year. Similarly, private sector final consumption expenditure registered an increase of 15.2 percent.

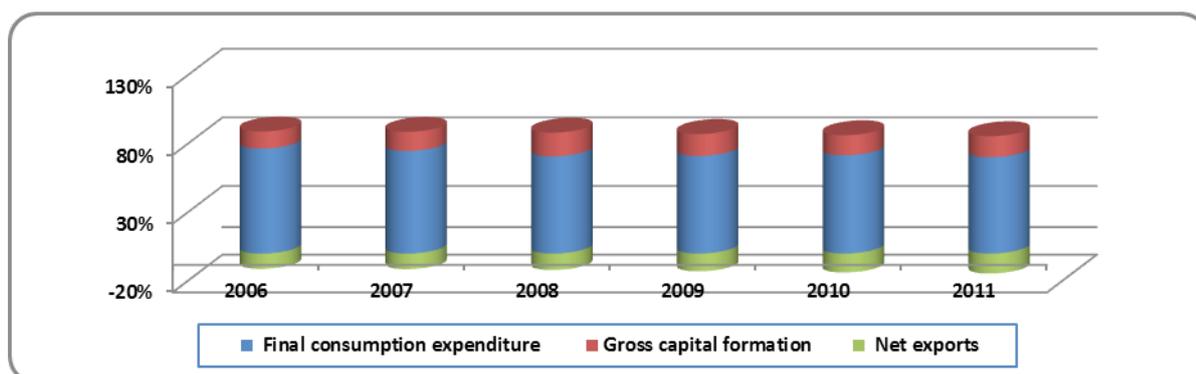
Table 15: Structure of GDP Uses (in percentages of total)

	2007	2008	2009	2010	2011
Gross Domestic Product	100.0	100.0	100.0	100.0	100.0
Final consumption expenditure	96.4	93.1	97.8	99.6	97.7
Government	16.5	14.7	15.2	16.0	15.2
Private (includes changes in stock)	79.8	78.4	82.6	83.6	82.5
Gross capital formation	18.0	22.7	21.6	21.0	21.4
Gross fixed capital formation	18.0	22.7	21.6	21.0	21.4
Construction	12.6	14.8	14.4	14.7	16.5
Durable capital goods	5.5	7.9	7.1	6.2	4.9
Net exports	-14.4	-15.7	-19.4	-20.5	-19.1
Exports of Goods and NFS	11.2	14.5	10.1	10.0	13.4
Goods (fob)	4.7	5.5	3.6	4.5	6.7
Non-factor services	6.4	8.9	6.5	5.5	6.8
Imports of goods and NFS	25.6	30.2	29.5	30.6	32.5
Goods (fob)	15.8	19.1	19.6	20.7	22.8
Non-factor Services	9.7	11.0	9.9	9.9	9.7

Source: National Institute of Statistics of Rwanda (NISR)

Gross fixed capital formation registered an increase of 18.9 percent which emanates exclusively from construction activities increasing by 30.4 percent while durable capital goods decreased by 8.4 percent.

Fig. 7: Structure of GDP Uses (in percentages)



Source: BNR

The net exports (resource balance) remained in deficit as it was in previous years. However, the deficit which was 20.5 percent of GDP in 2010 improved to 19.1 percent of GDP in 2011. This improvement is a result of higher increase in exports compared to imports.

III.1.2 PRICES

III.1.2.1 Consumer Price Index

A. Overall inflation

Inflation in Rwanda has been increasing over the year 2011 but maintained at moderate levels despite global and regional high inflationary pressures. This relatively better performance is explained by the improved food production, efficient management of the monetary policy, a stable exchange rate which limited the pass-through of imported inflation to domestic market and a good coordination of fiscal and monetary policies. Annual headline inflation stood at 8.3 percent in December 2011 from 0.2 percent in December 2010. The annual average inflation increased to 5.6 percent in 2011 after 2.3 percent in 2010.

The key drivers of inflation were food and non alcoholic beverages (+3.96 percent), housing, water, electricity, gas and other fuels (+1.50 percent), transport (+1.09 percent) and education (+0.69 percent), representing about 87 percent of annual headline inflation in December 2011. Out of 8.3 percent of headline inflation in December 2011, above mentioned products and services contributed 7.24 percent.

Table 16: Annual Headline Inflation (percent change in CPI, base Feb. 2009:100)

	Weighted average	2007	2008	2009	2010	2011
Headline Inflation	10 000	6.6	22.3	5.7	0.2	8.3
1. Food and non-alcoholic beverages	3 538	1.0	30.9	9.0	-2.7	11.2
- Bread and cereals	733	1.1	43.7	2.8	-10.6	20.5
- Meat	274	3.7	51.9	-3.1	5.0	10.3
- Fish	83	6.7	36.3	3.4	9.4	22.5
- Vegetables	1 200	-3.0	17.8	20.7	-5.2	8.7
- Non-alcoholic beverages	160	6.6	20.4	-1.4	-0.3	4.6
2. Alcoholic beverages and tobacco	240	8.9	35.5	8.6	4.1	3.0
3. Clothing and footwear	377	2.7	4.9	1.9	1.6	8.7
4. Housing, water, electricity, gas and other fuels	2 204	19.2	21.4	0.9	1.6	6.8
5. Furnishing, household equipment and routine household maintenance	457	3.4	24.4	-0.4	-2.4	4.9
6. Health	163	13.0	12.3	-0.8	-1.1	1.9
7. Transport	1 189	7.2	12.2	11.8	4.1	9.1
8. Communication	288	3.2	-14.3	-3.6	-0.4	-6.3
9. Recreation and culture	256	-4.3	2.5	1.8	1.4	5.2
10. Education	331	10.0	14.2	17.4	6.5	20.7
11. Restaurants and hotels	558	10.8	25.1	2.0	-0.4	4.5
12. Miscellaneous goods and services	400	0.7	2.4	7.9	2.4	5.6

Source: BNR, Statistics Department

By origin of consumer goods and services, the price index for locally produced goods significantly increased on annual basis from -0.1 percent in December 2010 to 8.3 percent in December 2011. For imported goods prices increased from 1.5 percent to 8.6 percent respectively in 2010 and 2011.

B. Underlying Inflation

The underlying inflation which excludes fresh foods and energy from the overall CPI, on annual basis, reached 8.3 percent in December from 8.9 percent in September, 5.8 percent in June and 2.8 percent in March 2011. On annual average, underlying inflation increased to 5.7 percent in December 2011 from 1.5 percent in December 2010.

Table 17: Overall and Underlying price developments (percent change in CPI, base Feb. 2009 = 100)

	2010				2011			
	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
Overall inflation, year on year	2.1	5.0	1.5	0.2	4.1	5.8	6.6	8.3
Annual average headline	6.5	4.8	3.7	2.3	2.2	2.5	3.7	5.6
Local goods	2.7	5.9	1.8	-0.1	3.9	5.1	5.7	8.3
Imported goods	-0.4	1.6	0.3	1.5	5.1	8.7	10.7	8.6
Fresh Food Products	4.6	14.8	2.8	-1.1	10.7	6.5	-4.3	8.3
Energy	1.6	6.8	4.5	3.6	5.0	5.0	7.3	9.3
Underlying inflation	1.6	3.1	0.9	0.2	2.8	5.8	9.0	8.3
Annual average underlying	5.0	3.3	2.2	1.5	1.4	1.9	3.7	5.7

Source: BNR

III.2 EXTERNAL SECTOR

III.2.1. BALANCE OF PAYMENTS

Rwanda external sector performances kept on improving during the year 2011. The surplus in the balance of payments edged higher to USD 234.54 from USD 72.07 million recorded in 2010. These performances were mainly drawn by a high increase in net capital and financial transactions which picked up from USD 499.36 in 2010 to USD 682.50 million in 2011 offsetting the persistent current account deficit.

Table 18: BOP 2011 summary (in USD million)

	2007	2008	2009	2010	2011
Trade balance	-404.39	-613.05	-762.06	-786.70	-1099.57
Services and income (net)	-140.38	-135.67	-214.49	-292.06	-242.54
Current account balance	-83.45	-230.15	-372.54	-421.40	-461.54
Capital and Financial account	196.70	316.12	433.55	499.36	682.53
Errors et Omissions	-2.66	-27.97	-3.96	-5.89	13.58
Overall balance	110.60	58.01	57.05	72.07	234.56

Source: BNR

III.2.1.1. MAJOR BALANCE OF PAYMENTS COMPONENTS DEVELOPMENTS

A. TRADE BALANCE

Despite good performance in export sector, trade balance deteriorated by 39.8 percent. Strong improvement in goods exports was mostly led by coffee, tea and mineral exports which came for nearly 62.5 percent of the total exports. On the other hand, imports in goods increased by 44.4 percent led by consumer, capital and intermediary goods. In 2011, import cover improved to 29.7 percent after 27.4 percent the year before.

Table 19: Major BOP components Developments (in USD million)

	2007	2008	2009	2010	2011
A. Trade balance	-404.39	-613.05	-762.06	-786.70	-1099.57
Exports of which	176.77	267.67	234.94	297.28	464.24
coffee	35.67	47.05	37.29	56.08	74.60
tea	31.52	44.95	48.24	55.71	63.90
Imports FOB	-581.16	-880.72	-997.00	-1083.97	-1563.60
B. Services (net)	-123.16	-100.60	-177.70	-246.22	-189.40
C. Income (net)	-17.22	-35.06	-36.79	-45.85	-54.69
Trade, services and income balance	- 544.76	-748.71	-976.56	-1078.76	-1342.11
D. Current transfers net	461.32	518.57	604.02	657.36	880.57
Private	98.82	72.61	79.71	90.68	133.31
Public	362.50	445.96	524.31	566.68	747.25
E. Current account	-83.45	-230.15	-372.54	-421.40	-461.54
F. Capital and Financial account balance	196.70	316.12	433.55	499.36	682.50
Errors and Omissions	-2.66	-27.97	-3.96	-5.89	13.58
G. Overall balance	110.60	58.01	57.05	72.07	234.56

Source: BNR

1. Exports

Exports were dominated by minerals which counted for around 32.6 percent of the total exports earnings while coffee and tea represented 16.1 percent and 13.8 percent respectively. The value of other exports including re-exports representing 37.5 percent of the total export earnings in 2011. Other export products are dominated by a set of foodstuffs and other minerals, live animals, while re-exports were dominated by petroleum products, followed by vehicles and minerals.

Table 20: Export developments (Value in million of USD, Volume in Tons)

	2010		2011		percent Change	
	Volume (tons)	Value (mios \$)	Volume (tons)	Value (mios)	Volume	Value
Coffee	18235.85	56.08	15596.62	74.60	-14.5	33.0
Tea	21528.48	55.71	23732.19	63.90	10.2	14.7
Minerals	5466.35	67.85	8848.38	151.43	61.9	123.2
Other		117.64		174.31		48.2
Total exports		297.28		464.24		56.2

Source: BNR

Tea and coffee

Tea exports kept on increasing both in volume (10.2 percent) and value (14.7 percent) led by increase of 8.6 percent in production coupled with high international prices. The rise in dry tea production was attributed to the privatization of some tea factories and favorable weather conditions.

Table 21: Major exports Developments (Value in USD million and volume in tons)

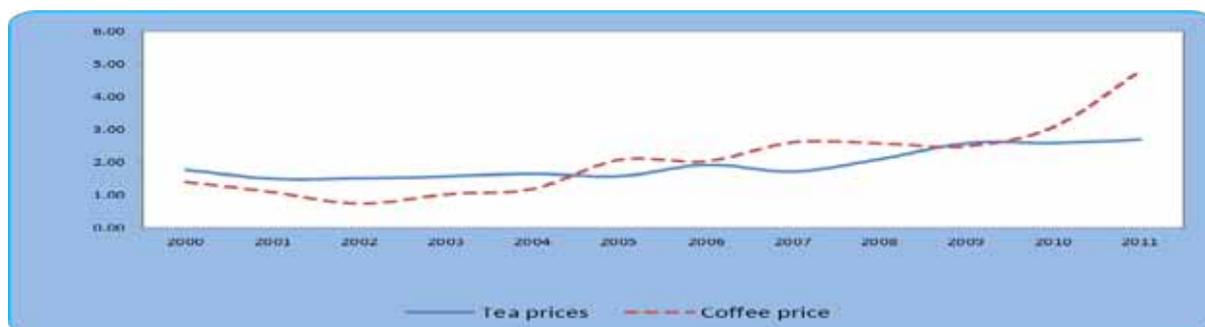
		2007	2008	2009	2010	2011
Coffee	value	35.67	47.05	37.29	56.08	74.60
	volume	13,673.86	18,191.29	14,992.36	18,235.85	15,596.62
Tea	value	31.52	44.95	48.24	55.71	63.90
	volume	18,375.62	19,828.02	18,689.30	21,528.48	23,732.19
Cassiteritte	value	31.97	41.25	28.58	42.21	96.82
	volume	4,565.91	4,193.29	4,269.17	3,874.20	6,952.07
Coltan	value	19.23	36.03	20.24	18.48	38.58
	volume	968.96	1,190.33	949.92	748.72	890.08
Wolfram	value	19.42	13.41	5.76	7.10	16.03
	volume	2,686.11	1,708.04	874.45	843.42	1,006.24
Hides and skins	value	3.56	2.85	1.96	3.74	7.62
	volume	1,805.60	2,043.60	1,791.68	3,730.87	6,220.43
Pyrethrum	value	3.00	0.38	0.64	1.41	4.51
	volume	38.27	3.30	3.18	6.33	18.78
Other products	value	32.32	85.80	49.26	69.66	85.61
	Total value	176.77	267.67	234.94	297.28	464.24

Source: BNR

Regarding coffee exports, they were higher by 33.0 percent in value while slid by 14.5 percent in terms of volume due to cyclical factors in coffee production, despite high international coffee prices. Indeed, coffee production declined by 15.3 percent in 2011 from an increase of 28.3 percent in 2010.

Coffee exports remained dominated by ordinary coffee which volume sharply dropped by 20.8 percent to 11,932 tons while the volume of fully washed coffee increased by 4.3 percent from 4,255 tons in 2010 to 4,439 tons in 2011. Despite gradual increase in the fully washed coffee production, its volume remained low with regard to the objective of transforming 85 percent of the total production into fully washed in 2012.

Fig 14: Tea and coffee prices developments (in USD per Kg)



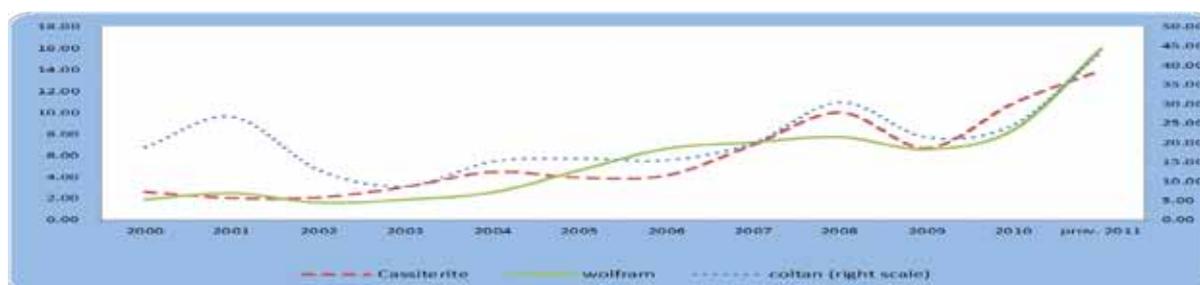
Source: Rwanda Coffee and Tea Authorities

Minerals

Driven by an upward trend in international prices and by increased production, mineral exports hiked by 123.2 percent in value and by 61.9 percent in volume. In 2011, mining and quarrying production activities increased by 21.5 percent in volume compared to the increase of 9.8 percent the previous year.

The increase in prices is mostly attributed to coltan whose prices rose by 76 percent from an average of USD 24.69/kg in 2010 to USD 43.35/kg in 2011 and to wolfram prices which increased by 89 percent to USD 15.93 per kg. In terms of volume, mineral exports remained dominated by tin which represented 78.6 percent of the total exports of minerals while wolfram and coltan came for 11.4 percent and 10.1 percent respectively. These performances were in line with the mineral production structure which was constituted at 74.8 percent by cassiterite, at 10.3 percent and 14.9 percent by coltan and wolfram respectively. In terms of values, tin export earnings rose by 129.4 percent to USD 96.82 million, coltan by 108.8 percent to USD 38.58 million and wolfram by 125.7 percent to USD 16.0 million.

Fig 15: International tin prices developments



Source: BNR

Hides and Skins

Compared to 2010, hides and skins exports in 2011 recorded good performance with an increase of 103.4 percent in value driven by 66.7 percent increase in volume and 22.0 percent increase in unit prices. In total, 6,220.43 tons of skins and hides were exported at US 1.22/Kg while only 3,730.87 tons were exported at USD 1.00/Kg in 2010.

Pyrethrum

Despite the low level of pyrethrum exports, their value was up by 220.9 percent from USD 1.41 million in 2010 to USD 4.51 million in 2011 and the volume by 196.7 percent to 18.78 tons after 6.33 tons in 2010. These performances were also attributed to the hike in pyrethrum production which was higher by 128.6 percent compared to 7 tons produced in 2010.

Nontraditional exports

Table 22: Evolution of some nontraditional exports (in USD)

	2011	2010	% Change
Livestock	5,598,137	4,027,833	74.28
Mineral water and Beer	6,030,028	3,459,978	38.99
Footwear	1,611,652	1,654,939	-2.62
Skin care products	1,483,744	1,484,112	-0.02
Edible vegetables, roots and tubers	2,756,318	1,615,309	70.64
Cement	1,062,814	1,210,918	-12.23
Hand crafts	456,815	625,653	-26.99

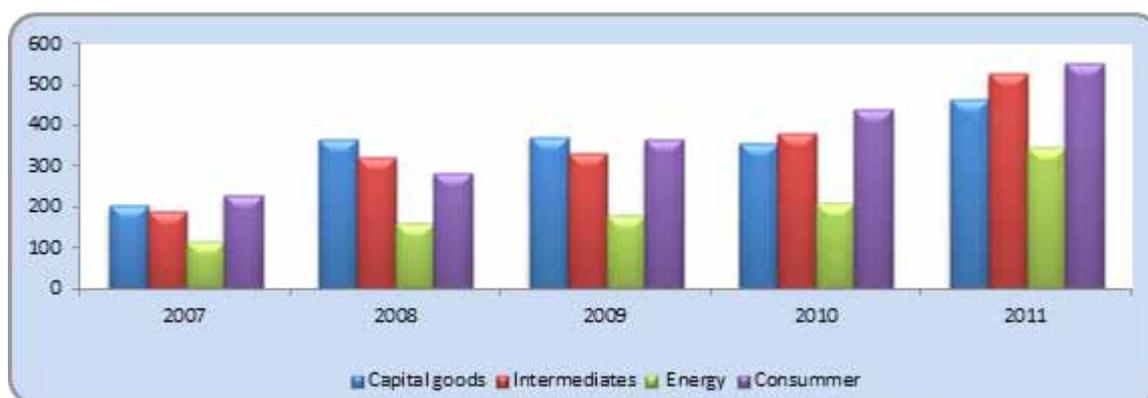
Source: BNR

The external sector was also boosted by informal cross border trade which amounted to USD 71.40 millions of exports from USD 46.91 millions in 2010 representing around 18 percent of formal exports. During the same period, the informal imports rose by 10.7 percent from USD 21.23 in 2010 to 23.51 million 2011, leading to improvement in Rwanda's positive trade balance with neighboring countries (+USD 46.12 million surplus). This informal cross border trade is dominated by crop products and live animals. The main trade partners are DRC and Uganda.

2. Imports

In 2011, imports value increased by 44.4 percent to USD 1,568.81 million after USD 1,083.97 million in 2010. Similarly to the previous year, imports have been mostly dominated by consumer goods which totaled 27.1 percent of the total imports value, followed by intermediary goods with 25.8 percent, capital goods with 22.8 percent while energy products represented 17.0 percent of the total imports value. With regard to unit value, all categories of imports recorded price increase, 11.0 percent for capital goods, 9.0 percent for intermediary goods, 30.2 percent for consumer goods and 45.5 percent for energy products.

Fig 16: Structure of imports developments (value in US million)



Source: BNR

Capital goods

Capital goods imports were rising in the value and in the volume in line with dynamic activities which occasioned higher demand for capital goods. In 2011, capital goods rose by 30.1 percent in value to USD 465.35 million from USD 357.56 million in 2010. In volume, they shifted by 17.3 percent while their unit price went up by 11.0 percent.

Capital imports were mainly composed by machines, devices by tools which share was around 52 percent in value and 38.6 percent in the volume and by transport materials which came for 22.4 percent in value.

Intermediary goods

Driven by higher domestic demand, intermediary goods increased by 37.9 percent in value to USD 526.55 million and by 26.5 percent in volume. Construction materials which accounted for 39.6 percent of total intermediary goods increased by 15.5 percent in value and by 24.2 percent in volume, industrial supplies that accounted for 46.7 percent increased in value and in volume by 41.7 percent and by 38.0 percent respectively while fertilizers contributed at 4.9 percent of the total intermediary goods.

Final consumer goods

Imports value of final consumer goods increased by 26 percent from USD 439.01 million in 2010 to USD 553.11 million in 2011 drawn by the increase in unit price (+30.2 percent) while their volume reduced by 3.3 percent. Food products occupied a lion's share with 37.5 percent of the total value of consumer goods. Despite the decline in the volume (-7.7 percent) as a result of improved domestic production, food products increased in value by 34.7 percent led by 45.8 percent increase in the unit prices in line with international food commodity prices which increased by 23.9 percent according to World Bank estimates in January 2012.

Energy and lubricants

The imports of energy and lubricants (of which 94 percent are petroleum products) increased by 63.9 percent in value to USD 345.57 million and by 12.6 percent in volume due to high energy prices (+45.5 percent) and partly to high transportation cost especially from port of Mombasa and Dar-Es-Salaam.

Table 23: Evolution of imports CIF adjusted (value in USD million)

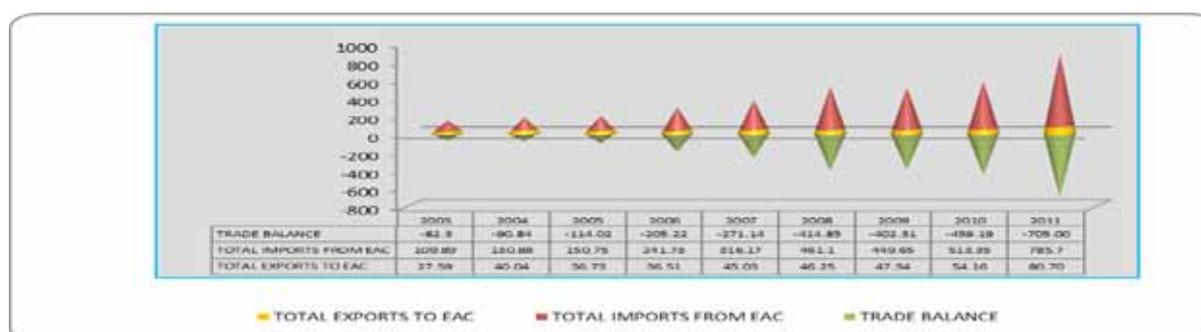
Import category	2007	2008	2009	2010	2011
Capital goods	202.53	367.29	372.40	357.56	465.35
Intermediates	189.91	323.87	332.46	381.97	526.55
Energy	115.65	161.49	177.97	210.84	345.57
Consumer	229.10	284.08	363.99	439.01	553.11
Other	33.46	37.24	61.64	41.66	147.50
Total	770.65	1,173.98	1,308.46	1,431.04	2,038.09

Source: BNR

3. Trade with EAC countries

Rwanda's total trade with EAC partner states recorded a significant expansion in both imports and exports. The total trade volume with EAC recorded an increase of 52.7 percent in 2011 totaling USD 866.40 million from USD 567.51 million driven mainly by imports, indicating that Rwanda is a net importer in the EAC region.

Fig 17: Evolution of Rwanda's trade with EAC in USD million (2006-2011)



Source: BNR

B. BALANCE ON SERVICES AND INCOME

Meanwhile, deficit in services slowed down to USD 187.85 million from USD 246.22 i.e 23.7 percent improvement reflecting better performances on exports side (+38.7 percent increase in receipts) while services imports increased only by 11.1 percent from USD 556.57 million in 2010 to USD 618.41 million. These positive performances were attributed to the transportation services other than freight, the tourism sector and other services which inflows increased by 110.6 percent, 24.9 percent and 57.7 percent respectively. On the debit side, freight & insurance, transportation and travel import services increased by 19.9 percent, 22.6 percent and 15.8 percent respectively while other imported services reduced by 13.1 percent.

Table 24: Evolution of Services and Incomes (in USD million)

Designation	2007	2008	2009	2010	2011
Services (net)	-123.16	-100.60	-181.62	-246.22	-187.85
Credit/Inflows	240.63	419.86	341.05	310.36	430.55
Freight and insurance	5.23	5.15	4.61	4.77	3.38
Other transportation	24.58	37.74	49.04	21.68	45.64
Travel	151.63	186.00	174.46	201.65	251.80
Others services	59.19	190.97	112.94	82.26	129.73
Debit/Outflows	-363.79	-520.46	-522.66	-556.57	-618.41
Freight and insurance	-134.53	-208.21	-246.05	-293.68	-352.25
Other transportation	-50.50	-75.75	-76.03	-43.19	-52.96
Travel	-46.66	-69.99	-71.83	-77.01	-89.19
Others services	-132.09	-166.51	-128.75	-142.69	-124.01
Income (net)	-17.22	-35.06	-36.79	-45.85	-54.69
Credit/Receipts	25.44	28.27	14.91	12.81	17.17
Investment income	21.35	23.72	10.42	7.86	12.01
Labour services income	4.09	4.49	4.49	4.94	5.14
Property income	0.00	0.05	0.00	0.01	0.02
Debit/Payments	-42.66	-63.33	-51.71	-58.65	-71.86
Income on direct investments	-9.29	-16.42	-4.66	-3.74	-12.10
Income on others investments	-7.33	-7.74	-9.41	-11.97	-13.07
Labour services Income	-25.50	-37.95	-36.40	-42.92	-46.69
Property income	-0.54	-1.23	-1.23	-0.02	0.00
Services and Revenues (nets)	-140.38	-135.67	-218.41	-292.06	-242.54

Source: BNR

Turning to income balance, end 2011, the deficit on income net increased by 19.3 percent to USD 54.69 million in 2011 from USD 45.85 million in 2010. While receipts increased by 34.0 percent to USD 17.17 million, the outflows rose by 22.5 percent to USD 71.86 million in 2011. National owned investment income receipts from abroad increased to USD 12.01 million from USD 7.86 million in 2010. Income payments on foreign-owned assets in the country picked up by 22.5 percent to USD 71.86 million from USD 58.65 million dominated by labor income payments which increased by 8.8 percent. Other income expenditures rose by 9.1 percent. They include the interests paid on public debt (+3.6 percent) and the interest on private debt (+19.6 percent).

C. CURRENT TRANSFERS

Net current transfers from foreigners were USD 880.57 million, 44 million higher than expected in PSI 2011 against USD 657.36 million realized in 2010; an increase of 34 percent. Current transfers were dominated by official transfers around 85 percent of the total in 2011 while private transfers came for 15.1 percent. Diaspora transfers inflows increased by 69.2 percent to USD 166.18 while transfers of churches and associations reduced by 9.6 percent.

Table 25: Net Current Transfers (in USD million)

	2007	2008	2009	2010	2011
Current transfers (net)	461.32	518.57	604.02	657.36	880.57
Current private transfers (net)	98.82	72.61	79.71	90.68	133.31
Remittances from Diaspora (inflows)	98.50	63.31	88.13	98.21	166.18
Churches and associations	29.34	41.54	26.62	25.61	23.14
Current official transfers (net)	362.50	445.96	524.31	566.68	747.25
Current support net	259.27	339.76	415.84	479.52	628.39
Humanitarian aid	107.11	110.32	115.84	100.52	107.03

Source: BNR

Official current transfers are dominated by budget grants disbursements that totaled USD 628.39 million in 2011 while humanitarian aid counted for USD 107.03 million.

D. CAPITAL AND FINANCIAL OPERATIONS ACCOUNT

In 2011, the capital and financial account continued to record net surplus offsetting the structural deficit in current account. The balance in capital and financial account went up by 36.7 percent to USD 682.53 million from USD 499.36 million in 2010.

Capital account balance declined by 31.1 percent while financial transactions account balance rose by 127.3 percent thanks to increase in both official and private long term capital. Financial inflows were at more than 90 percent made of long term capital, short term capital remained limited. Net private long term capital which counted for 52.7 percent of total long term capital increased by 28.1 percent to USD 231.12 million from USD 180.45 million in 2010 while public long term capital quadrupled to USD 207.21 million after USD 51.90 million the previous year.

Foreign direct investment and portfolio investment inflows increased respectively from USD 42.33 and USD 21.38 million in 2010 to USD 106.21 million and USD 31.29 million in 2011 i.e. 150.9 percent and 46.3 percent. The observed increase in inward foreign investment is a result of Government policy to enhance conducive environment for private sector investment.

Private borrowing was dominated by air transportation, telecommunication, construction and general trade sectors.

Table 26: Evolution of capital and financial account (in USD million)

Designation	2007	2008	2009	2010	2011
Capital and Financial account balance	196.70	316.12	426.80	499.36	682.50
Capital Account	92.04	210.06	200.00	285.64	196.66
<i>Capital transfers</i>	92.04	210.06	200.00	285.64	196.66
Financial transactions account	104.67	106.06	226.80	213.72	485.84
<i>Long Term capital</i>	161.80	194.69	235.29	232.35	438.32
Public sector capital (LT) (net)	80.36	104.75	81.35	51.90	207.21
Disbursement	88.66	112.20	88.80	61.71	222.20
Amortization	-8.30	-7.45	-7.45	-9.81	-14.99
Private (net)	81.43	89.94	153.94	180.45	231.12
Disbursement	3.4	9.5	42.72	129.02	148.78
Amortization	-4.24	-4.10	-7.45	-12.29	-55.16
Investments	82.28	84.56	118.67	63.71	137.50
Other capital	-57.13	-88.63	-8.49	-18.63	-47.51

Source: BNR

III.2.2 EXTERNAL DEBT

III.2.2.1. Public External Debt

The public external debt situation of Rwanda in 2011 was mostly composed of loans from Multilateral Institutions, such as World Bank, African Development Bank and IMF and represented 84.6 percent of total public external debt. The remaining 15.4 percent were from bilateral partners.

Table 27: Stock of External Public debt (in USD million) [1]

CREDITOR	2007	2008	2009	2010	2011
1. MULTILATERAL	485.66	580.53	628.26	651.14	832.99
ADB-ADF	102.16	135.49	157.88	172.59	210.62
BADEA	25.44	25.77	26.49	29.33	34.03
EIB	14.48	11.39	8.90	6.39	5.03
EU	20.67	18.78	17.82	15.25	13.89
IFAD	85.96	92.61	99.74	103.05	107.07
IMF	8.10	11.47	15.19	14.82	14.13
IDA	205.30	240.38	253.30	258.25	391.55
NDF	2.08	12.71	16.54	16.40	16.08
OPEC	21.47	31.92	32.40	35.08	40.57
2. BILATERAL	84.19	85.20	108.34	115.45	151.66
AFD	4.92	4.74	4.79	3.66	2.12
CHINA	0,00	0,00	0,00	0,00	0.00
EXIMCHINA	0.00	0.00	6.17	10.36	28.60
EXIMINDIA	0.00	0.00	16,00	18.50	28.65
Abu Dhabi	1.85	1.85	1.85	1.85	2.99
Kuwait Fund	34.49	34.22	34.63	35.52	44.68
Saudi Fund	42.58	44.04	44.54	45.22	44.28
LIBYA	0.36	0.35	0.36	0.35	0.35
TOTAL	569.85	665.73	736.60	766.59	984.65
% of GDP	15.2	14.4	14.2	14.0	15.57

Source: BNR

A. PUBLIC EXTERNAL DEBT STOCK

As compared to the previous year, the public external debt stock rose by 28.4 percent in 2011, from USD 766.6 million at the end of 2010 it climbed up to USD 984.7 million at the end of 2011. This increase resulted mainly from new disbursements on bilateral debt in 2011 which increased by 31.4 percent, while the multilateral debt increased by 27.9 percent.

Regarding the borrowing currencies, Rwanda's total external debt is dominated by SDR with a share of 52.1 percent at end of 2011 against 49.1 percent at end of 2010, followed by the US dollar with 17.4 percent at end of 2011 against 16.3 percent at the end of 2010. The share of Euro decreased from 14.8 percent in 2010 to 12.0 percent end 2011.

Table 28: Structure of external public debt by currency of borrowings (in USD million)

Currency	2007		2008		2009		2010		2011	
	Million USD	percent Total								
SDR	299.4	52.5	344.5	52.5	354.6	48.1	376.1	49.1	512.7	52.1
EUR	106.1	18.6	124.5	18.6	126.1	17.1	113.8	14.8	118.3	12.0
USD	66.6	39.9	83.6	39.9	107.6	14.6	125.0	16.3	171.1	17.4
Others	97.8	17.2	113.1	17.0	148.3	20.1	151.7	19.8	182.6	18.5
Total	569.8	100.0	665.7	100.0	736.6	100.0	766.6	100.0	984.7	100.0

Source: BNR

B. EXTERNAL PUBLIC DEBT DISBURSEMENTS

The 2011 total disbursements stood at USD 222.2 million against USD 50.7 million in 2010. The share of disbursements on multilateral creditors was the most important representing 88.9 percent of the total disbursements observed in 2011, mainly from IDA and FAD-FSN with respective shares of 70.0 percent and 19.7 percent of multilateral disbursements. While in the same period, the share of bilateral creditors was around 11.2 percent of the total disbursements.

C. PUBLIC EXTERNAL DEBT SERVICING

The total annual debt service in 2011 increased by 33.1 percent from US\$ 17.8 million in 2010 to US\$ 23.7 million in 2011, with US\$ 15.0 million as principal and US\$ 8.1 million of interest in 2011. The increase resulted mainly to the multilateral debt service which increased by 51.1 percent on principal despite a decrease of 29.0 percent on interest payments.

With a very low magnitude, the bilateral debt service increased also in 2011 as compared to the previous year. It has been observed a significant increase of bilateral service of 51.7 percent, from USD 2.9 million in 2010 to USD 4.4 million in 2011.

III.2.2.2. PRIVATE EXTERNAL DEBT

The Private external debt is a debt contracted with non-resident private sector by private resident of Rwanda with or without Government guarantees. Compared to public external debt, the private debt remains low. Nevertheless, it begins to grow with the privatization of public enterprises and the liberalization of capital account allowing private sector to borrow from foreign creditors. These last years, Private external debt is dominated by long term borrowing.

End 2011, the total stock of the private external debt reached an amount of USD 267.84 million of which USD 67.46 million of external private debt guaranteed by the Government against USD 200.38 million of non-guaranteed external private debt.

III.2.3 IMPROVEMENT OF STATISTICS QUALITY

Series of actions have been implemented to improve the quality of the Balance of Payments Statistics. These activities include surveys on Informal Cross Border Trade and on Foreign Private Investment and Investors Perception.

In 2011, BNR in collaboration with MINAGRI, MINICON, RRA and NISR continued to collect ICBT data to improve External Trade Statistics in line with East African Community (EAC) Monetary Affairs Committee recommendation. The survey captures, starting 2009, unrecorded trade transactions in goods along Rwanda's borders with neighboring countries through 53 posts, not otherwise recorded in official customs data.

The major objectives of the survey foreign private capital are to set up the Private Capital Flows (PCF) project with the aim of monitoring private flows and establishing a private capital flows database in conformity with international codes and standards, and determine the magnitude of foreign flows, stocks of assets and liabilities of Rwanda during a given period. In 2011, the sample survey concerned on 152 companies and the activity was conducted jointly by BNR, NISR, RDB and PSF with the technical support of the Macro Economic Financial Management Institute for Eastern and Southern Africa (MEFMI).

CHAPTER IV

MONETARY SECTOR DEVELOPMENTS AND POLICIES

IV.1. MONETARY AND EXCHANGE RATE POLICY

In 2011, the National Bank of Rwanda has been implementing a prudent monetary policy to avoid risks of exacerbation of inflationary pressures while continue to support financing of the economy. In response to rising inflation and persistent uncertainties in international and regional environment, the BNR Monetary Policy Committee raised the Central bank policy rate twice from 6.0 percent to 6.5 percent in October and 7.0 percent in November. Previously, the policy rate was kept unchanged at 6.0 percent since November 2010 in line with prevailing economic fundamentals. In addition to further build and shape market expectations, the BNR continued to enhance its communication strategy by exchanging information with all stakeholders, with a particular focus on financial institutions and the business community.

With regard to exchange rate policy, the BNR continued to maintain a flexible exchange rate regime and only intervened on the domestic foreign exchange market by selling foreign exchange to banks to smoothen the RWF exchange rate volatility. During the whole year 2011, the Rwanda franc remained quite stable; depreciating only by 1.6 percent against the US dollar, the most used foreign currency in transactions with the rest of the world.

IV.2. MONEY SUPPLY AND DEMAND

During the year 2011, development in key M3 aggregates was in line with the dynamics in economic activities. The broad money increased by 26.7 percent against 17.0 percent achieved in 2010, driven especially by the acceleration of Net Foreign Assets by 29.4 percent and that of Net Domestic Asset by 12.8 percent. In the same year, the domestic credit was driven by the credit to private sector which increased by 28.4 percent in 2011 from 11.2 percent recorded in 2010.

The Domestic credit increase has been by 7.3 percent mainly driven by the Credit to the Private Sector as well as the Net Credit to the Government reflecting important decline in Government deposits with the banking system, following increase in public spending.

Table 29: Monetary aggregates developments (in RWF billion, by end period)

	2006	2007	2008	2009	2010	2011
Net foreign assets	285.1	351.6	403.8	442.9	518.9	671.2
Net domestic assets	35.6	72.9	85.6	84.3	97.0	109.4
Domestic credit	141.9	182.6	220.9	217.0	268.2	287.9
Central government (net)	-69.5	-75.4	-144.6	-141.3	-131.3	-223.6
Public enterprises	2.4	1.8	2.8	3.0	3.2	2.8
Private sector	211.0	257.4	363.1	357.3	397.1	509.8
Other items net (Assets: +)	-106.4	-109.6	-135.3	-132.8	-171.2	-178.5
Broad money M3	321.0	425.7	486.5	526.6	615.9	780.7
Broad money M2	261.8	357.0	384.0	429.5	516.7	645.2
Broad money M1	154.7	215.0	248.5	267.1	27.4	381.9
Currency in circulation¹	52.7	63.2	80.8	77.0	90.5	102.8
Deposits	268.2	362.4	405.7	447.5	525.4	678.0
of which: Transferable deposits	101.9	151.7	167.7	190.1	240.1	279.1
Nontransferable deposits	107.1	142.0	135.5	162.4	186.1	263.3
Foreign currency deposits	59.2	68.6	82.3	97.0	99.2	135.6

Source: BNR

The new authorized loans to the private sector by the banking system have been significantly increasing, showing a sustained comfortable liquidity in the banking system. New authorized loans of commercial banks and BRD stood at RWF 336.0 billion in 2011 from RWF 262.4 billion authorized during the year 2010, that is an increase of 28.0 percent against 32.0 percent a year ago.

Table 30: New loans authorized by commercial banks and BRD (in RWF billion)

ACTIVITY BRANCH	2009	2010					Total	2011					Total
		Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4			
Commerce, Restaurant & Hotels	73.0	19.9	37.1	28.4	26.4	111.8	20.8	29.5	35.5	37.6	123.4		
Public works and Building industry	36.7	7.5	8.6	14.7	14.3	45.1	14.3	20.7	26.7	21.4	83.1		
Manufacturing industries	20.1	7.0	5.6	7.2	7.0	26.8	2.5	7.8	3.4	5.0	18.7		
Transport, Warehousing & Communications	31.9	9.0	3.8	3.5	6.4	22.7	2.6	3.2	7.6	4.7	18.2		
O.F.I, insurances and other Non-Financial services	7.5	1.5	1.5	4.2	1.3	8.5	7.0	1.3	8.2	2.7	19.2		
Services provided to the community	4.7	1.3	3.4	2.3	2.8	9.8	1.6	2.2	1.3	4.5	9.6		
Agriculture, animal husbandry & fishing	3.7	0.9	1.6	1.3	1.6	5.4	3.8	2.0	4.2	1.9	11.9		
Energy and Water	3.2	0.0	0.4	0.5	0.5	1.4	0.02	0.11	0.01	0.42	0.56		
Mining industries	0.1	0.0	0.1	0.0	0.0	0.1	0.00	0.00	0.00	0.00	0.00		
Activities non classified elsewhere	17.6	5.5	7.4	9.0	9.1	31	8.3	10.1	14.7	18.4	51.5		
TOTAL	198.4	52.6	69.3	71.1	69.4	262.4	60.9	76.9	101.6	96.6	336.0		

Source: BNR

In terms of distribution by sector of activities, Commerce, Restaurants and Hotels have the highest share with 36.7 percent, followed by public works and mortgage industry with 24.7 percent. While the new authorized loans to the primary agriculture sector has continued to increase from RWF 5.4 billion in 2010 to RWF 11.9 billion in 2011. When considering total loans authorized to activities related to manufacturing industries and agriculture sector (coffee and tea, agri-business....), the new authorized loans are estimated respectively to 5.6 percent and 3.5 percent of the total. It is important to note that most of the credits in manufacturing are agriculture-related.

On money demand side, deposits in the banking system in 2011 have increased by 29.0 percent from 17.4 percent in 2010 while the currency in circulation increased by 13.6 percent on annual basis by end 2011 against an increase of 17.6 percent in 2010. This upward trend in money demand was backed by the strong economic activities, supported by Government spending and the increase in credit to the private sector.

IV.3. BANKING SYSTEM LIQUIDITY CONDITIONS

The liquidity in the banking system has been improving continuously throughout 2011 following the recovery of the economy in 2010, as evidenced by the level of liquidity assets which have been expanding considerably. To regulate this liquidity, REPO (Repurchase Agreement Operations) operations were used more frequently by the Central Bank to absorb the excess liquidity due to its flexibility in terms of investment maturity and its role to steer the market rates. Commercial banks' outstanding investment in Repo amounted to RWF 85.0 billion by end 2011 vis-à-vis RWF 60.6 billion by end December 2010.

The National Bank of Rwanda has also been issuing debt securities to sterilize excess liquidity and to finance short-term Government treasury needs. The outstanding T-bills by end December 2011 amounted to RWF 76 billion against 56 billion in 2010.

Within the framework of developing the capital market, BNR issued Government Treasury Bonds and by end 2011, the total Bonds listed on Rwanda Stock Exchange amounted to RWF 15 billion. In August 2011, BNR launched a Central Securities Depository (CSD) System and all transactions have been successfully settled through a paperless system and the settlement period has been reduced from T+5 to T+2.

IV.4. INTEREST RATES DEVELOPMENTS

The money market interest rates have been fluctuating during the year 2011 driven by short term liquidity development in the banking sector. The REPO rate has fluctuated between 5.95 percent and 6.53 percent. Both T-Bills and interbank rates fluctuated respectively between 6.71 and 7.82 and between 6.71 percent and 8.08 percent. Commercial banks deposit interest rates slightly increased to 7.96 percent in December 2011 from 7.10 percent in December 2010 and lending rates, remained relatively stable. However, it declined slightly from 16.94 percent in December 2010 to 16.73 percent in December 2011.

Table 31: Interest rates (in percentage)

		2011											
		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
BNR Policy Rates													
Key Repo Rate		6	6	6	6	6	6	6	6	6	6.50	7	7
Discount Rate		10	10	10	10	10	10	10	10	10	10.5	11	11
Money Market													
Repo rate		5.95	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.37	6.62	6.53
Refinancing Rate	Facility	-	-	8.40	-	-	-	-	-	-	-	-	-
Treasury Bills Rate		7.19	7.02	7.22	7.11	7.11	6.78	6.80	6.74	6.71	7.21	7.82	7.62
Commercial Banks													
Interbank Rate		6.71	6.74	6.74	6.86	6.86	7.000	6.930	6.870	6.930	7.36	7.480	8.080
Deposit Rate		7.51	7.50	7.49	8.65	7.93	8.03	7.22	7.67	7.70	7.36	7.97	7.96
Lending Rate		15.63	16.90	16.59	16.59	16.89	16.97	16.58	16.98	17.01	17.04	16.48	16.73

Source: BNR

IV.5. EXCHANGE RATE AND FOREX MARKET

IV.5. 1. Exchange Rate developments

In 2011, the Rwandan franc remained stable, depreciating only by 1.6 percent against the US dollar, trading between RWF 594.45 end-December 2010 and 604.14 end-December 2011 per dollar. This stability was explained by sufficient capacity of the banking system to respond to high demand for forex. It also depreciated by 1.5 percent vis-à-vis GBP, while it was quite stable against EUR with an appreciation of 0.4 percent.

However, against other EAC currencies, RWF appreciated by 2.0 percent, 5.8 percent, 3.9 percent and 2.2 percent versus Kenyan shilling, Tanzanian shilling, Ugandan shilling and Burundi franc respectively. This appreciation against regional currencies has been one of the key factors that limited pass-through of higher regional inflation to domestic market, as Rwanda remains a net importer.

Fig 12: Real effective exchange rate as on December 2011



Source: BNR

Therefore, the Real Effective Exchange Rate (REER) appreciated by 0.93 percent between December 2010 and December 2011. This REER appreciation was consistent with the trend of Rwandan Franc against regional currencies.

IV.5. 2.Foreign Exchange Market developments

Over the year 2011, domestic foreign exchange market activity has been boosted by a substantial increase both in resources and expenditures by 24.1 percent and 24.0 percent reaching the total amounts of USD 4.67 billion and 4.52 billion respectively.

To this end, it is important to highlight that the private sector's demand for forex maintained the pace as they increased by 43.3 percent for imports of goods and 12.5 percent for transfers. At the same time Government spending in forex increased by 11.7 percent. Furthermore, to respond to the overall increasing demand for forex, the BNR sold USD 327.8 million in 2011 against USD 232.7 million to commercial banks in 2010, while on the other side, operations on FOREX interbank market recorded USD 86.4 million in 2011 against USD 44.7 million recorded in 2010 which indicates that forex interbank market has been more active in 2011 than in 2010.

Table 32: Revenue and expenditure in Forex (In USD millions)

	2009	2010	2011	% Change, 2011/10
Resources	3303.7	3767.2	4674.2	24.1
BNR	976.8	1049.2	1323.6	26.1
Of Which Budget Support	409.6	466.0	625.3	34.2
Bank deposits	175.4	225.8	280.8	24.4
Government Projects	199.9	290.0	307.8	6.1
Commercial Banks	1952.5	2276.7	2876.8	26.4
Of which Exports receipts	198.3	249.0	329.5	32.3
Receipts on services	250.8	222.3	304.4	36.9
Private transfers received	1275.3	1572.4	1915.1	21.8
Purchases forex from BNR	228.1	232.9	327.8	40.7
Forex Bureaus	374.5	441.3	473.8	7.4
Forex Bureaus purchases from the public	225.5	282.1	303.8	7.7
Forex Bureaus purchases from commercial banks	148.9	159.2	170.0	6.8
Expenditure	3170.5	3644.8	4517.8	24.0
BNR	836.7	979.2	1086.8	11.0
Of which Government Spending (including debt pymnt)	845.2	989.9	1105.5	11.7
Non Banking Clients	107.5	117.7	105.9	-10.1
Sales to banks (interbank market)	228.3	232.9	327.8	40.8
Commercial Banks	1934.0	2215.6	2923.4	31.9
Imports of goods	1025.4	1227.6	1758.5	43.3
Imports of services	361.6	354.6	463.2	30.6
Private transfers paid	398.0	472.4	531.6	12.5
Sales to Forex Bureaus	148.9	161.0	170.0	5.6
Forex Bureaus	399.7	450.0	507.7	12.8
Sales to public	399.7	450.0	507.7	12.8

Source: BNR

IV. 6. CURRENCY MANAGEMENT AND BANKING OPERATIONS

IV. 6.1. Currency Management

A. Currency Issuance

The new currency put in circulation (both bank notes and coins) during 2011 amounted to RWF 62.4 billion. This implied a decrease of 7.3% compared to 2010. This decrease is explained by the effort invested in the sorting process which saw an important amount of fit notes being returned into circulation. The Bank saved 162.8 million of RWF in terms of cost that would have been incurred had the new banknotes been released into circulation.

Table 33: Banknotes issued (in RWF billion)

Year	2011	2010	2009	2008
Denomination				
Rwf 500	6.4	4.5	2.1	6.9
Rwf 1,000	10.1	9.2	3.3	13.5
Rwf 2,000	22.7	26.8	5.9	31.3
Rwf 5,000	22.8	26.4	15.1	14.7
Total	62.0	66.9	26.4	66.4

Source: BNR

B. CONTROL OF BANKNOTE FORGERY

In order to ensure the integrity of the currency, secure its value and maintain the public confidence, measures have been put in place to combat forgery. During 2011, the Bank recorded 630 counterfeit banknotes, whereas 1,492 and 1,839 fake notes had been reported in 2010 and in 2009 respectively. This decrease is explained by the enforcement of the Central Bank directive relating to the sorting activities by commercial banks.

IV. 6.2. Banking Operations

The banking operations include the processing of cheques and transfer orders, cash deposits and withdrawals as well as cheque certifications at BNR counters. The banking operations handle also the opening and closing of accounts at the requests of the clients. In 2011, the cash operations increased slightly in volume and value to 1.1% and 6.4% respectively as compared to 2010.

Table 34: Banking operations (in RWF billion)

Operations	2010		2011		Variation (%)	
	Volume	Amount	Volume	Amount	Volume	Amount
Cash withdrawals	59,421	8,413,648.9	60,086	8,951,181.1	1.1%	6.4%
Cash deposits	81,401	2,303,214.6	111,404	2,758,861.2	36.9%	19.8%
Funds transfers processing	51,002	294,664,709.2	266,990	440,518,092.8	76.8%	49.5%
Cheques processing	97,454	1,676,410.6	35,496	113,903.4	-63.6%	-93.2%
Cheques certification	6,226	140,784.9	5,046	186,778.8	-19.0%	32.7%
Opening of accounts	249	-	382	-	53.4%	-
Closing of accounts	237	-	204	-	-13.9%	-

Source: BNR

IV.6.3 BNR branches operations

Within the framework of the decentralization of the services to the customers, BNR established branches in the four regions of the country since august 2005. Accordingly, the four NBR branches and one Counter, namely Northern, Southern branch, Western branch, Eastern branch and Rubavu Counter, are operational since July 2005, June 2005, November 2006, November 2007 and May/2010 respectively.

The main activity of the branches is related to cash operations in connection with the deposits and the withdrawals of customers including commercial banks.

Table 35: Deposits and withdrawals for each branch in thousands Rwf

Period	2010		2011	
	Deposits	Withdrawals	Deposits	Withdrawals
Musanze Branch	17,225,401	20,325,506	19,120,500	12,909,833
Rubavu Counter	5,107,468	6,455,192	13,845,750	14,506,650
Southern Branch	8,164,632	25,600,503	12,635,784	31,036,069
Western Branch	7,455,568	12,125,271	7,746,871	18,443,500
Eastern Branch	11,674,311	10,774,373	12,565,683	12,518,736
TOTAL	49,627,380	75,280,845	65,914,588	89,414,788

Source: BNR

In 2011, the Northern branch recorded more cash transactions in deposits when Southern Branch recorded more transactions in withdrawals compared to other branches, as show in the above table.

IV.7. COMMUNICATION STRATEGY

Complementary to the biannual Monetary Policy and Financial Stability Statement which focuses mainly on price stability and market sustainability, the Bank's communications strategy was also extended towards educating Rwandans on current trends pertaining to modernization in the payment system. The strategy highlighted the different milestones reached and the vision for future payment system in the country.

The Bank also increased the wide dissemination of the Monetary Policy statement and strategy in the country. Traditionally, the Monetary Policy and Financial Stability Statement is held in Kigali twice a year. However, the Bank endeavored to widen the dissemination and education process of the Monetary Policy stance and government strategies across the country. The Monetary and Financial Stability Statement lectures were held at various locations including public and private universities in provinces. These approaches have helped to enhance the understanding of the Monetary Policy strategies and programs for all citizens across the country.

The strategy also addressed the issue of Sacco's development and repayment culture. Access to Finance Forums (AFF) were established at the district level and mandated with mobilization and sensitization of the population to join and use financial institutions. The forums trained the population on getting loans from financial institutions as well as building the culture of loan repayment.

Financial literacy campaigns were introduced to boost financial inclusion at all levels in the country. These were strengthened by the recruitment and deployment of two SACCO inspectors at the district not only to strengthen the literacy campaigns but also to supervise SACCO performance and management. The strategy also focused on the consolidation/merging of some Umurenge SACCOs as a way of strengthening them, increasing their productivity and improving their management.

IV. 8. RESEARCH TO SUPPORT MONETARY POLICY MANAGEMENT

To reinforce Research activities in BNR, monetary policy and Research Directorate was restructured, thus a Research department was formed in July 2011 Board decision with a mandate of conducting policy oriented research on macro-economic and financial issues prevailing in the Rwandan economy as well as regional economic issues critical to the regional integration process.

In 2011, the research department has developed in house models which are used to produce monthly and quarterly forecast on key economic variables such as inflation and monetary aggregates central to monetary policy formulation and implementation. These models have facilitated discussion between IMF and Rwanda during different PSI program reviews. In 2011, BNR conducted and completed research on the determinants of inflation dynamics in Rwanda.

In the framework of EAC integration process, BNR has undertaken MAC (Monetary Affairs Committee) commission studies on key areas towards a monetary union. Studies on “the stability and predictability of the money multiplier in Rwanda” and on “stability and predictability of the velocity of money in Rwanda” were completed and validated at EAC level.

In a bid to support Research activities, the Central Bank has adopted a capacity building program that involves sharing experience through study tours and trainings with advanced Central Banks like South African Reserve bank and Bank of England, in-house trainings and external trainings that facilitate researchers to effectively undertake policy-oriented research. In this respect, the National Bank of Rwanda in July, 2011 hosted a regional seminar on Macroeconomic Modeling and Forecasting that was facilitated by the Bank of England staff and also sent two of its staff for a study tour to the Reserve Bank of South Africa.

To further strengthen Research at BNR, a joint Research project with the International Growth Center (IGC) is on-going and since December 2011 and IGC expert has been working with BNR Researchers to establish a small-macro model for Rwanda. This model will be useful in making policy simulation scenarios and for medium-term and long-term forecasts on key macro-economic variables.

CHAPTER V

FINANCIAL SECTOR STABILITY

Rwanda's financial sector continues to be dominated by the banking industry controlling 83.4% of the total financial assets, against 10.6% and 6% for non-bank financial institutions and microfinance institutions respectively.

In 2011, BNR continued to employ radical reforms to ensure that the financial system is robust and strong to stimulate the economic growth. The reforms included: establishment of appropriate market infrastructure including supervisory tools, efficient legal and regulatory framework, modern payment systems and the private credit reference bureau. The financial soundness indicators demonstrate that the Rwandan financial sector is sound and resilient to different shocks due to the strong regulatory framework followed by prudential policies and regular supervision.

V.1. BANKING SECTOR PERFORMANCE

Currently, Rwanda's banking sector is composed of nine (9) commercial banks, one (1) development bank which merged with the mortgage financing bank during the year 2011, three (3) microfinance banks and one (1) cooperative bank; all supervised under the banking law.

IV.1.1. Financial soundness indicators

The banking sector is well capitalized, profitable, has improved asset quality and with strong liquidity.

This has been emphasized by the IMF/World Banks (FSAP) assessments conducted in 2011 as well as by results from the macro-prudential assessments and stress testing which indicate that in fact, the banking sector's (commercial banks and specialized banks) balance sheet outlook was remarkable with an annual total asset growth of 24.5 percent from RWF 869.8 billion in December 2010 to RWF 1,083.3 billion in December 2011.

In the period under review the capitalization levels as measured by total capital to risk weighted assets stood at 27.2 percent compared to 24.7 percent realized in December 2010 and the ratio is well above the regulatory capital of 15 percent. The non-performing loans (NPL) ratio reduced to 8.0 percent in December 2011 compared to 10.8 percent in December 2010.

The sector's profitability (net profit after tax) increased by 42.4 percent, that is, RWF 22.8 billion in December 2011 compared to RWF 16.0 billion in December 2010. The sector's liquidity position over its obligation stood at 19.6 percent liquid assets to short term liabilities in December 2011 compared to 16.2 percent realized in December 2010.

Table 36: Financial Soundness Indicators, (In percent)

Financial Soundness Indicators	Dec-10	Mar-11	Jun-11	Sept. -11	Dec-11
Capital adequacy					
Solvency ratio	24.7	25.8	24.4	25.7	27.2
Off balance sheet items/Total qualifying capital	190.2	178.1	220.1	199.4	190.4
Insider loans/Core capital	6.7	7.9	7.2	7.0	5.7
Large exposure/core capital	56.3	58.3	41.5	40.3	36.6
Asset quality					
NPLs / Gross Loans	10.8	10.2	9.24	9.25	8.0
NPLS net/Net loans	9.3	8.7	7.5	7.3	6.2
Provisions / NPLs	50.6	46.9	49.5	49.4	50.8
Earning Assets / Total Asset	79.5	80.8	80.5	71.2	77.2
Large Exposures / Gross Loans	13.1	14.7	10.2	10.1	9.8
Profitability and earnings					
Return on Average Assets	2.0	2.7	2.9	2.3	2.2
Return on Average Equity	11.2	14.4	15.17	11.9	10.6
Net Interest Margin	9.5	9.3	8.92	9.4	9.7
Cost of Deposits	2.7	2.5	2.4	2.4	2.4
Cost to Income	83.0	78.4	75.2	79.9	80.7
Overhead to income	53.9	58.0	52.2	54.9	52.6
Liquidity					
Short term Gap	16.2	12.5	24.2	22.5	19.6
Liquid Assets / Total Deposits	58.2	51.7	55.9	49.3	45.3
Interbank Borrowings / Total Deposits	11.4	11.7	9.0	8.3	8.5
BNR Borrowings / Total Deposits	0.0	0.2	0.0	0.6	0.1
Gross loans/Total deposits	79.5	81.4	77.6	84.7	81.3
Market sensitivity					
Forex Exposure / Core Capital	5.0	5.4	4.8	3.0	6.6
Forex Loans / Forex Deposits	0.4	1.0	5.5	7.4	5.3
Forex Assets / Forex Liabilities	103.4	105.1	110.7	99.1	111.0

Source: BNR

V.1.2. Supervisory Actions

Through close supervision and monitoring of banks, the quality of assets improved significantly as measured by the non-performing loans to total gross loans (NPL ratio). Furthermore, results from the macro-prudential assessments and stress testing indicate that the banking sector is well capitalized, profitable, improved asset quality and with strong liquidity.

With continuous and improved adjustment of risk based supervision, improved regulations and compliance with corporate governance by the market players will further strengthen the financial stability in the Country. This will go hand in hand with the implementation of good macroeconomic policies.

V.1.3 Legal Framework

Aiming to strengthen regulatory and supervisory framework for banks, 13 regulations implementing the Banking Law were published in the Official Gazette. Furthermore, feasibility study on Deposit Insurance fund for banks and Microfinance Institutions was completed, and the draft laws on the establishment of the Fund were prepared.

V.2. MICROFINANCE SECTOR

V.2.1. MFIs consolidated financial situation

The microfinance sector is comprised of microfinance institutions and SACCOs. As at end December 2011, the sector registered total deposits of RWF 46.5 billion and total gross loans of RWF 42.5 billion.

The total assets of the microfinance sector (UMURENGE SACCOs excluded) increased by 12.3 percent from December 31, 2010 to December 31, 2011, that is, from RWF 43.0 billion to RWF 48.3 billion. Gross loans and deposits increased by 11.5 percent and 1.7 percent, moving from RWF 32.3 billion to RWF 36.0 billion and from RWF 23.0 billion to RWF 23.4 billion, respectively for the same period.

Table 37: MFIs financial situation, UMURENGE SACCOs excluded (in RWF billion, except ratio)

	31-Dec-10	31-Dec-11	Change 2010 to 2011
Total Assets	43.0	48.3	12.3%
Cash and Cash Equivalent	8.5	9.7	14.1%
Gross Loans (Before Provisions)	32.3	36.0	11.5%
Non-Performing Loans_ NPL	3.6	4.6	27.8%
Provisions	1.8	2	11.1%
Loans (Net of Provisions)	30.5	34	11.5%
Deposits	23	23.4	1.7%
Equity	14.8	15.4	4.1%
Non-Performing Loans Rate, in percent	11.0	12.90	
Liquidity Rate, in percent	55.5	64.3	
Capital adequacy (Solvency) , in percent	34.5	32	

Source: BNR

By end December 2011, UMURENGE SACCOs registered deposits and gross loans amounting to RWF 22.4 billion and RWF 4.7 billion respectively. The non-performing loans rate, the liquidity ratio and the capital adequacy ratio stood at 5.6%, 103.2% and 16.3%, respectively. It is worth to note that UMURENGE SACCOs started to submit reports since June 2011 after the appointment of Inspectors in Districts. But information at end 2010 is not available for the comparison with 2011.

Table 38: Financial situation of UMURENGE SACCOs (in RWF billion, except ratio)

DENOMINATION	Jun-11	Dec-11	Change from June 2011 to Dec. 2011
Total Assets	19.9	29.1	46.4%
Cash and Cash Equivalent	17.6	23.1	31.5%
Gross Loans (Before Provisions)	1.7	4.7	184.6%
Non-Performing Loans_ NPL	0.1	0.1	-16.1%
Provisions	1.5	4.6	204.3%
Loans (Net of Provisions)	0.3	0.3	-0.4%
Deposits	15.2	22.4	48.0%
Equity	3.4	4.7	39.0%
Non-Performing Loans Rate, in percent	16.0	5.6	
Liquidity Rate, in percent	116.1	103.2	
Capital adequacy (Solvency) , in percent	17.2	16.3	

Source: BNR

V.2.2. Supervisory activity

Licensing of new MFIs, off-site and on-site examinations were performed on on-going basis. As at December 31, 2011; 52 on-site examinations were conducted including 19 full scope examinations and 33 targeted examinations.

During 2011, the microfinance supervision activity was concentrated on the licensing of SACCOs established in line with UMURENGE SACCO Program where 414 out of 416 SACCOs received authorization to start granting loans while 139 among them obtained full license against 56 and 4 in 2010, respectively.

Since 2011, two MFIs, UNGUKAS.A and CFEAGASEKE S.A were upgraded to Microfinance Banks. The COOJAD not yet licensed by the Central Bank were merged with SACCOs established in line with UMURENGE SACCO Program while some CLECAMs EJOHEZA, CLECAMs WISIGARA and some CMF (Cooperatives de microfinance) UMURIMO were merged within their respective networks. Regarding the monitoring and supervision of SACCOs, a Technical Control Unit (a team of 2 inspectors) was put in place in each district and became operational since May 2011.

Their mandate was extended to all MFIs and SACCOs in the 4th quarter of 2011. To facilitate the monitoring of SACCOs management and improve their reporting and MIS system it is envisaged to equip them with a shared core banking software.

Table 39: MFIs/SACCOs licensed and non-licensed for the period 2008-2011

LICENSED MFIS BY LEGAL STATUS	2008	2009	2010	2011
SACCOs of which	83	85	78	196
Umurenge SACCOs	-	-	4	139
Public Limited Liabilities (SA)	11	11	11	9
Private Limited Liabilities (SARL)	3	2	2	2
TOTAL 1	97	98	90	207
NON LICENSED				
SACCOs of which	21	16	434	290
Umurenge SACCOs	-	-	412	277
Public Limited Liabilities (SA)	0	0	0	0
Private Limited Liabilities (SARL)	0	0	0	0
TOTAL 2	21	16	434	290
ALL MFIs				
SACCOs of which	104	101	512	486
Umurenge SACCOs	-	-	416	416
Public Limited Liabilities (SA)	11	11	11	9
Private Limited Liabilities (SARL)	3	2	1	2
TOTAL (1+2)	118	114	524	497

Source: BNR

V.2.3. Liquidation process of closed MFIs

The liquidation process of failed and closed MFIs in 2006 continued during 2011. However, there was no significant performance in recovery of loans granted by these closed MFIs. A committee in charge of assisting in the loans recovery was set up at district level and the ministerial instruction governing it was published in the Official Gazette no 33/2011 in August 15th, 2011.

V.3. NON-BANK FINANCIAL INSTITUTIONS SUPERVISION

The non-bank financial institutions under the supervision of National Bank of Rwanda are composed of insurance and pension sectors. The National Bank of Rwanda is mandated to regulate and supervise these institutions in order to protect the interest of pensioners and policy holders by ensuring that these institutions are financially sound and stable.

V.3.1 Financial Soundness

A. Insurance sector

The insurance sector is composed of eight insurers of which six are private and two public Insurers five insurance brokers, 102 insurance agents and four loss adjusters. The insurance sector in Rwanda is developing as depicted by insurance penetration which is about 2.3 percent though still less than the 10 percent for middle income economies.

Following the insurance law put in place in 2009, the Bank set up regulations for its implementation including the separation of life and non-life insurance business. By end 2011, some insurers had met this requirement and others had submitted plans on how to achieve it in the first quarter of 2012.

During the year under review, the insurance sector performance improved progressively. The total assets of the Rwandan insurance sector as at December 31, 2011 reached RWF 143.7 billion compared to RWF 128.21 billion as at December 31, 2010. The Gross premiums increased as well as the net profit. The liquidity position of the insurers is also satisfactory. The return on assets and returns on equity continue to improve as most of the insurers continue to invest prudently.

Table 40: Financial soundness indicators (In billion Rwf)

Indicators	December 2010	December 2011
Total assets	128.2	143.7
Total capital	85.0	94.9
Total gross premiums	50.0	60.2
Underwriting profit	7.1	11.9
Total net profit	16.0	21.4
Claims ratio, in percent	44.0	41.9
Combined ratio, in percent	81.0	78.0
Current ratio, in percent	272.0	242.9
Return on equity ratio(ROE), in percent	17.0	18.5
Return on assets ratio(ROA), in percent	11.0	11.8

Source: BNR

B. Pension Sector

The pension industry, comprised of Rwanda Social Security Board (RSSB) and about 40 private pension schemes, reached a coverage of 7% in 2011, which remains low compared to middle income economies' coverage of at least 25 percent. However, the industry assets continued to grow reaching RWF 189.39 billion in 2011 from 166.78 billion in 2010, that an increase of 14 percent.

V.3.2. Legal and regulatory framework and supervision

During the period under review BNR accomplished a number of activities relating to strengthening the legal framework and conducting inspections for non-bank financial institutions. Activities accomplished included Regulations to implement the Insurance law especially that related to mergers and acquisition that were finalized and published in the official Gazette. Regulations to implement the pension law were also drafted while waiting for the pension law enactment. In addition, composite insurers were required to expedite the separation of life and non-life insurance businesses, meet minimum capital and solvency requirements and observe corporate governance standards as envisaged in the provisions of the insurance legal framework.

V. 4. ACCESS TO FINANCE

BNR continued to reinforce the supervisory legal framework to accommodate new market developments such as agent banking and mobile banking. So far, three banks have been licensed to offer agent banking, while almost all banks do mobile banking. In addition to encouraging product innovations and network expansion, one new regional bank started its operation in the third quarter of 2011 and 2 Microfinance institutions were upgraded to the status of Microfinance Banks.

The impact of extending services to clients was realized whereby the number of accounts opened increased by 14.4 percent from 1.77 million accounts to 2.03 million accounts in the banking sector while bank's branches and outlets networks accumulated to 683 countrywide, supplemented by 170 ATMs.

In line with promotion of financial inclusion, Access to Finance Forums (AFF) were established, which is a platform where local authorities, commercial banks, MFIs, SACCOs and others financial institutions, the technical control of unit of SACCOs and developments partners meet and discuss the constraints relating to access to finance both on demand and supply side and working out how to address them. AFF was launched in all districts. Issues discussed in AFF include the problem of financial exclusion, SMEs financing and the rationale of strategic linkages between commercial banks and MFIs and SACCOs and the possible mutual benefits.

Under the National SME development policy, Business Development Fund (BDF) was assigned two main objectives: Access to Finance and Capacity building for MSMEs.

BNR exercises close follow up of the BDF strategy implementation aiming to ensure that its programs and services are effectively delivered to beneficiaries; especially the youth and women through participant financial institutions including SACCOs.

BDF currently manages 5 funds namely: SME Guarantee Fund; Agriculture Guarantee Fund; Rural Investment Facility; Women Guarantee Fund and Retrenched Civil Servants Guarantee Fund.

These funds are mainly managed through comprehensive agreements with the participant financing institutions. BDF has strong Government and stakeholder support which has been demonstrated by the GoR's willingness and actual transfer of funds to the tune of RWF 9.3 billion to BDF detailed as in the table below:

Table 41: Government transfers to BDF (In RWF)

Fund	Amount
Agricultural Guarantee Fund	911,340,000
Retrenched Civil Servants Fund	511,295,000
Women Guarantee Fund	122,625,000
SME Guarantee Fund	3,700,000,000
Rural Investment Facility II	4,090,724,758
Total	9,335,984,758

Source: BNR

V.5 CREDIT REFERENCE BUREAU

The coming of the private Credit Reference Bureau (CRBAfrica) to supplement the public credit reference bureau managed within BNR in order to gather quality credit information for the purposes of minimizing credit moral hazards and adverse selections has started to pay off.

All financial institutions have signed memorandum of understanding with CRBAfrica and have started to provide data to CRBAfrica. Similarly, banks have begun to use CRBAfrica report in client credit analysis.

During the period under review, the BNR achieved the following: ensuring that all mandatory participants provide data to CRBAfrica and use credit reports issues by the bureau.

According to CRBAfrica report, from December 2010 to December 2011, the usage (that is, institutions that use credit information from CRB database) of credit report by the mandatory participants increased by 784 percent, from 848 usage in December 2010 to 7 498 usage in December 2011.

All commercial banks are CRBAfrica participants. Microfinance Institutions and Sacco's participation also improved significantly from 14 institutions in 2010 to 32 in 2011.

The insurance companies started sharing information with CRBAfrica in October 2011 and by end December 2011 information on 6 003 policy accounts was submitted. In addition to mandatory (financial institutions), voluntary participants such as the utility companies (telecoms & EWSA) have registered to share credit information.

Consequently, the reforms in the credit reference bureau significantly improved Rwanda's position on the "getting credit" indicator of doing business from 32nd to 8th position out of 183 countries (World Bank Doing Business report 2011).

CHAPTER VI

PAYMENT SYSTEM MODERNIZATION

Safe and efficient payment systems are essential for the well-functioning of the financial system since they facilitate the smooth movement of money in the economy. Payment systems also contribute towards the overall economic development agenda of the Country by enabling financial transactions to be completed safely and timely. Typically, they provide a conduit for effective transmission of monetary policy.

In 2011, major changes were witnessed by the implementation of the Rwanda Integrated Payment Processing System (RIPPS) and the introduction of new payment instruments. All these changes were spearheaded by concerted effort of the central bank/government, commercial banks and other stakeholders. The principle objective of most of these changes has been to (i) reduce the usage of currency and other paper based payment instruments and (ii) facilitate safer and faster movement of funds in the economy.

VI.1. RWANDA INTEGRATED PAYMENTS PROCESSING SYSTEM (RIPPS)

RIPPS has been put in place to reduce time lag in payments and notably to mitigate systemic risk in the financial system of Rwanda. All its components were implemented in 2011. These are the Automated Transfer System (ATS) and the Central Securities Depository (CSD).

The ATS is operational since February 2011 and comprises the Real Time Gross Settlement system (RTGS) function for large value and time critical payments and the Automated Clearing House (ACH) which provides clearing and netting facilities for a range of low value electronic instruments including direct debits, direct credits and cheques. The ATS has 16 participants including 14 banks, RSwitch and BNR.

On the other hand, the CSD is operational since July 2011 and has 20 participants namely banks, brokers and Rwanda Stock Exchange. Currently, the CSD holds both debt securities and equities. On the debt side, the CSD handles Treasury Bills and Treasury Bonds. On the equity side, the CSD handles locally listed companies shares i.e. BRALIRWA and Bank of Kigali shares.

The RTGS and the CSD are fully integrated providing a delivery versus payment (DVP) model one. The DVP model one is a system that settles transfer instructions for both securities and funds on a real-time gross settlement basis with final and irrevocable transfer of securities from the seller to the buyer and funds from the buyer to the seller occurring on a trade-for-trade basis. This mechanism has significantly reduced the settlement lag from 5 days to 2 days which is the shortest time lag in the region.

The interface built between the Central Bank core banking and the Integrated Personnel Pay System (IPPS) software has significantly improved the processing of civil servant salaries. All payroll records are captured once by the budget agent and processed automatically without any additional manipulation of data.

Much effort was put on building interfaces by all banks and half of them implemented the Straight-Through Processing (“STP”) and others are in the process. The STP is a mechanism that automates the end-to-end processing of transactions of the financial instruments. The STP has enabled payment orders to be processed, confirmed, cleared and settled in a shorter time period, more cost effectively and with fewer errors.

The BNR in collaboration with all stakeholders is in the process of linking the RIPPS to the EAPS (East Africa Payment System and to the REPPS (Comesa Regional Payment and Settlement System).

Both systems will have a positive impact on the regional trade as the time lag of money transfer will significantly improve.

Table 42: Transactions settled through RIPPS in 2011

	ATS					CSD		
	RTGS		ACH		Total			
	Customers transactions	Interbank transactions	Cheques	Credit transfer (batches)			N/A	
Total Messages	270,768	24,120	32,103	69,410	396,401			
Volume of instructions	270,768	24,120	296,595	730,599	1,322,082	1,569		
Value (millions Rwfs)	977,286	4,179,446	750,217	446,206	6,353,155	Shares traded	Turnover	Debt instruments
						75.70	12,726	176,890

Source: BNR

VI.2. RETAIL PAYMENTS DEVELOPMENT

A. Cards based payments system

Regarding the card based payment system, in 2011 the banks continued to issue payment cards and RSwitch (former SIMTEL) as a common platform ensured that the infrastructure is interoperable. On one hand, RSwitch continued to issue to banks proprietary cards. On the other hand, several initiatives were taken by banks in order to provide electronic banking services to their clients.

More efforts have been put on improving ATMs up time which increased from 58% in January 2011 to 85% in December 2011. The ATMs transactions have increased significantly as well. The number of ATMs has doubled (from 98 to 168) and the number of POS has tripled (from 99 to 298). The number of payment cards has increased five times compared to the year 2010. In order to promote the cards usage on POS (Point of Sales), the merchants were trained and the surcharges (fees or other charge that is added to the cost of a good or service for having used a card on POS) were prohibited.

Additionally, concerted effort was put on the interoperability of the ATMs. 81% of ATMs were interoperable using domestic cards. Regarding international acquiring, 59 ATMs and 202 POS were accepting international VISA cards and 71 POS accepted prepaid cards (ZIPP cards). Some banks are negotiating with different international payment card service providers to ensure all international cards are accepted on Rwanda payment terminals.

Table 43: Evolution of card based payments

Instruments	2010	2011
Number of Automated Teller Machines (ATMs)	84	167
Number of Point of Sale (POS) terminals	99	298
Number of debit cards	41,377	208,767
Number of credit cards	172	526
Number of prepaid cards	0	3,270
Number of transactions		
Debit cards	393,088	1,933,811
Credit cards	20,036	42,545
Transactions on POS		38,440
Value settled (Rwandan francs millions)		
Debit cards	26,983	117,838
Credit cards	2,897	4,698
Balance on prepaid cards		73
Transactions on POS		6,438

Source: BNR

B. Mobile payments and money transfer services

In a bid to attain financial inclusion, in 2010, the NBR opened up for nonbank based mobile payment solutions to be rolled out on the market. In 2011 TIGO RWANDA joined MTN Rwanda to provide mobile payment services and was fully licensed to operate the “TIGO Cash.” Moreover, seven financial institutions were providing mobile banking solutions on an intra-bank basis as well.

In the domain of remittances, other three companies have been licensed as money transfer services providers bringing the total number to 12 companies.

Table 44: Electronic payments statistics Jan – Dec 2011

	Number of providers	Agents/ branches	Subscribers	Number of Transactions	Value (Million RWF)
Mobile Payments	2	1,387	639,673	697,497	7,955
Mobile Banking	7	215	155,986	527,300	5,215
Internet Banking	2			1,493	708

Source: BNR

VI.3. VISA PARTNERSHIP

An important partnership between Visa inc. and the Government of Rwanda was signed in November 2011 aiming at developing localized payment solutions to extend access to financial services to local and international consumers throughout the country.

This partnership covers 3 areas:

- Lay the Foundations for Electronic Payments – Install the basic infrastructure requirements to enable country-wide use of electronic payments, including: (1) facilitating the widespread issuance and acceptance of payment cards; and (2) localizing clearing and settlement services.
- Promote Electronic Payments Innovation – Enable Rwanda to take advantage of mobile phone technologies to reach Rwandans who are under-served by traditional payments infrastructure.
- Capacity Building – Develop training programs and facilitates knowledge-transfer in order to ensure the long-term sustainability of financial systems throughout the country.

CHAPTER VII

SUPPORT ACTIVITIES

VII.1. ICT SYSTEMS MODERNISATION

Since year 2010, the National Bank of Rwanda has embarked on an ambitious plan to modernize the bank's business processes that will enhance efficiency and performance using the state-of-the-art Systems under a project referred to as "BNR ICT Modernization Project". The project study identified 4 major domains that will use relevant software to automate almost all business processes across the bank and they include: Core banking, Enterprise Resource Planning (ERP), Data warehouse and electronic document management systems. The mentioned systems will be linked to the already implemented Rwanda Integrated Payment Processing System (RIPPS) which was launched in February 2011.

The modernization plan also encompasses a modern data center that has already been completed and operational with the entire infrastructure that includes; air-conditioning, power systems and their corresponding backups connecting to a newly built cabling system across the bank and the branches. The data center is equipped with virtualized servers that use VMWARE technology recently implemented. It is also equipped with a monitoring system which allows monitoring of power, UPS, servers performance and network. All Microsoft products that run on all platforms have been updated to the latest versions. The National Bank of Rwanda is now connected to Broadband Corporate Services (BCS) Ltd via optic fiber links and all branches via MTN Optical fiber. However the plan to connect all branches to BSC is almost complete.

A network audit and vulnerability assessment has been conducted by external IT auditors who are advising the National Bank of Rwanda on best practices and this has gradually improved performance of our systems.

The procurement process for the Core Banking and ERP Software applications systems is almost completed and the tender was awarded to TEMENOS that will implement T24 core banking system and Oracle e-business suite for ERP. Technical Specifications for the Data warehouse are ready and due to its dependence on Core Banking and ERP, implementation will be done at a later stage.

During the year 2011, NBR implemented other systems which support and facilitate the bank in research, analysis, supervision and regulatory activities. The major systems that were implemented include; Statistics and econometrics software called Eviews and Autobox which facilitate in economic analyses. Another related development was a statistic database which hosts economic data that was built internally by the National Bank of Rwanda IT staff; The FINA system which is normally used for offsite financial reporting in the Bank supervision activities was also extended to Microfinance and non-bank financial institutions.

FINA is the system used to collect data electronically from financial institutions, store them in the data base and generate various desired reports. Teammate audit software was also implemented in the financial stability directorate to increase efficiency and productivity of the entire bank supervision process. Another area that was developed is the public credit referential which was stabilized and an interface that will allow financial institutions to upload data online was built. The process to link the Credit Reference Bureau and the National Identity Card Department (NID) is now in progress.

The National Bank of Rwanda ICT Modernization necessitated preparation in terms of skills development and capacity building to be able to cope with the new technologies and applications to support the business with the new systems. Since 2010, the Management of the National Bank of Rwanda together with partners like the World Bank pooled resources to train all IT Staff from best institutions in India, UK and within Rwanda and our staffs got various professional certifications that include; Microsoft Certifications, CISCO Certifications, Oracle, project Management, Security and IT Governance. The skills acquired are witnessed in the way the IT staff migrated all systems from the old server room to the new data center in the shortest time possible without hindrances in terms of knowing what to do.

The automation across the bank that increased the number of supporting softwares and applications also lead the Management to be forward looking in terms of ICT staff being closer to the users. Therefore new functions of ICT Liaison Managers were introduced in each Directorate of the core activities of the Bank where there is someone to take care of each directorate in supporting the business objectives.

In general the National Bank of Rwanda ICT Modernization is on track and in line with our road map to the modernization of the bank's business processes and leading to automation that will in turn yield efficiency and effectiveness in fulfilling our missions.

VII.2 INFRASTRUCTURE MODERNISATION

The planned activities of infrastructure modernization had 3 components which are (1) Rehabilitation & extension of BNR headquarters building; (2) Construction of new four BNR branches. (3) Creation of new Data Centre.

The creation of new Data Centre as well as almost all components of rehabilitation and extension of the headquarter building have been achieved while the construction of the Bank branches building is ongoing.

VII.3. HUMAN RESOURCES MANAGEMENT

The Bank's Human Resources strategy is to attract competent staff, develop, retain and make effective utilisation of the professional work force. In this respect, the Bank has initiated and implemented various reforms aimed to take the National Bank of Rwanda to enhance efficiency and effectiveness.

VII.3.1 Organisation restructuring

The Bank continued its process of organisational restructuring that started in 2009. This included streamlining functional units to align them with the Bank's core functions and to serve the Bank's mission expected of the 21st Century standards.

In addition to the structural review, the Bank has started a performance management system in a wider context aimed at result oriented performance, performance based reward and career progression. The Balanced Score card methodology has been adopted as the performance management tool which is planned to be operational in the course of the next financial year.

VII.3.2 Staff training and Development

The National Bank of Rwanda aims at becoming a talent based organisation by developing staff through professional training. As part of the bank's medium strategic plan, the three year, annually reviewed capacity building plan is promulgated and financed through both the Bank's budget and as component of good partnership with various institutions that support BNR in capacity building including: The World Bank through Reserve Advisory Management program (RAMP) and CEDP project; IMF, AfDB, Macro Economic and Financial Management Institute (MEFMI), Bank of England and Bundsbank of Germany.

Further to this, the Bank approved industrial attachment policy to place our staff in various departments within the regional banks in order to align the Bank policies with those of other Central Banks in the region as well us to enhance the Bank's network for growth.

VII.3.3 Staff Retention

The Bank has a high retention capacity given its human resource vision to become a talent based organisation with enhanced capacity building and staff motivation. The number of staff grew from 441 at the end of 2010 to 501 at the end of 2011, while 23 staff retired in the course of the year.

VII.4. RISK MANAGEMENT

The BNR began its formalized risk management activity during the 1st quarter 2011 with the establishment of the Risk Management Department (RMD), with the aim of providing guidance, coordination and consolidation of reporting in respect of risk management function throughout the Bank.

Since the Bank focused on establishing the main related policies (i.e. Risk management and Business Continuity Management policies), drafting procedures, sensitization on decision making based on risk and providing guidance in producing risk matrix/register by each department or unit. During the year, BNR- wide risk register based on reports from Departments and units has been produced. Also, the Bank undertakes to implement its Business Continuity Management (BCM) policy by putting in place its Business Continuity Plan (BCP). The final version is expected in 2012.

Audit activities are carried out to support governance in providing assurance on the efficiency and effectiveness of internal controls. Audits are Risk based using the risk register and audit universe. The performance achievement to this function was at the rate of 122% of its Business plan for the year 2011. Audit activities focused on reviewing Financial Markets, Currency and Banking, Monetary supervision and support functions at BNR.

VII.5 CORPORATE SOCIAL RESPONSIBILITY

In 2011, the Bank continued to support and to complete the projects in favour of the orphans and widows of the 1994 genocide against the Tutsi living in MUSAMBIRA sector, Kamonyi district. The poultry house, equipment, land and the purchase of chicks all cost 19,276,000 frws.

In addition, the Bank constructed a memorial site at its head office for its staff who perished during the 1994 genocide against the Tutsi.

Sponsorship for orphans continued to be extended to students pursuing technical and vocation training courses in various institutions.

The Bank annually sets aside a budget to reward three students from Rwandan Universities with the best final thesis in economics. The best thesis is rewarded 1 million francs; the second is rewarded 600,000 frws while the third is rewarded 400,000frws. It is also planned to extend this reward to the public especially university lecturers and to anyone with exceptional research project in economics.

The Governor's award has become a motivating factor for university students not only to be creative but also to carry out research in the areas of Economics and Banking that are relevant to Rwanda's economy. Other donations to help the poor were also made in 2011 in the context of one-cow project and similar activities.

CHAPTER VIII

FINANCIAL STATEMENTS

VIII.1 INTRODUCTION

The National Bank of Rwanda is wholly owned by the Government of Rwanda. The Bank is established by and derives its authority and accountability from Law No. 55/2007 of 30 November 2007 relating to statutes of the National Bank of Rwanda and is domiciled in Rwanda. The Bank also acts as banker, advisor and fiscal agent of the Government of Rwanda.

The Financial Statements hereinafter comprise of the data for 2011 whose first six months (January to June 2011) were audited and the rest were not. The situation is explained by the transition arrangement whereby the Bank is migrating from the Fiscal year starting in January to December to a new one starting in July to June. Therefore the data for 2011 are provisional.

The Performance in 2011 is presented in comparison to 2010 and it will be summarized in two statements namely; Statement of Comprehensive Income and Statement of Financial Position as explained below:

VIII.2 STATEMENT OF COMPREHENSIVE INCOME PERFORMANCE

The Bank's major source of income is derived from managing its foreign reserves diversified in various portfolios where interest is earned. Income is also earned through exercising monetary and exchange rate operations notably by participating in the money, foreign exchange and bond markets. Foreign exchange revaluation may generate net income in case of relative depreciation of the Rwandan franc when foreign assets and liabilities are translated into Rwandan franc which is the reporting currency.

At RWF 1.4 billion, net interest income nearly doubled in 2011 compared with 2010. The trend was mainly driven by a 29% increase in net foreign exchange reserves that passed from USD 813 million in December 2010 to USD 1,050 million in December 2011. However the increase was mitigated by a low and declining level of interest rates on the international financial markets for USD investments. The remuneration rate of the US dollar declined from 0.24 in December 2011 which obviously affected BNR net income as more than 98% of BNR net foreign assets were held in US dollar (as per investment policy of the Bank).

Overall operating income in 2011 increased by 5% to RWF 3.2 billion because of gain on foreign currency trading which increased by 34% thus offsetting the 16% increase in non-interest expenses. Trend on foreign exchange revaluation generated RWF 3.6 billion. However the Gain was much smaller than that of 2010 which amounted to RWF 10 billion. The changes in exchange rates during the period have been indicated in table 45.

Table 45: Changes in exchange rates of major currencies between 31 December 2011 and December 2010.

Currency	31.12.11	30.09.11	30.06.11	31.03.11	31.12.10
SDR	935.53	948.29	958.23	945.49	911.33
EUR	796.17	828.68	863.18	838.94	783.12
GBP	942.33	949.47	974.24	969.66	926.05
USD	603.45	599.84	600.01	599.53	593.78

Source: BNR

VIII.3. STATEMENT OF FINANCIAL POSITION

The total assets for the period ended 31st December 2011 increased compared to the period ended 31st December 2010. This increase was mainly due to the increase in cash balance in USD account. Current Account in EUR, Fixed Term Deposits, Other Foreign Deposits managed by external fund managers, and the Internationally managed portfolio (US Treasury Bond Account introduced in 2011). On the other hand the liabilities for the period ended 31st December 2011 increased compared to those of the period ended 31st December 2010. The increase is mainly explained substantially by an increase of Government deposits as well local and foreign bank deposits registered. Equity accounts increased mainly due to foreign currency revaluation reserve and net profit of the period.

I. Statement of Comprehensive Income for the Period Ended 31 December

	31 December 2011	31 December 2010	Change in %
Interest income	5,692,108,687	5,061,718,385	12.45
Interest expenses	-4,248,174,583	-4,311,526,201	-1.47
Net interest income	1,443,934,104	750,192,184	92.48
Net commission and fees income	16,255,915	17,622,931	-7.76
Net gain on foreign currency trading	7,549,587,347	5,616,361,061	34.42
Net gain on foreign interest income	443,550,714	452,215,211	-1.92
Other non interest income	4,284,868,730	5,254,415,839	-18.45
Net income before non interest expenses and foreign revaluation gain	13,738,196,810	12,090,807,226	13.63
Non interest expenses	-10,553,502,479	-9,063,503,503	16.44
Net income from operations	3,184,694,331	3,027,303,723	5.20
Foreign exchange revaluation gain	3,685,548,153	10,370,745,082	-64.46
Net profit	6,870,242,484	13,398,048,805	-48.72

II. Statements of financial position as at 31 December

ASSETS	31 December 2011	31 December 2010	Change in %
Cash balance	5,839,262,936	1,530,077,039	281.63
Foreign assets	627,732,348,301	481,329,712,654	30.42
International Monetary Fund Quota	74,273,505,812	73,003,333,682	1.74
Due from the Government of Rwanda	38,728,131,244	57,850,365,686	(33.05)
Deposits and loans to banks and other	2,891,604,001	10,899,746,993	(73.47)
local financial institutions	2,083,089,588	1,479,510,495	40.80
Loans and advances to staff	4,580,186,260	4,098,589,352	11.75
Investment	6,163,691	219,373,989	(97.19)
Investment property	79,678,710	103,616,917	(23.10)
Property and equipment	4,778,709,213	4,718,230,726	1.28
Intangible assets	1,810,495	3,330,125	(45.63)
Deferred Cost	389,439,165	-	
Other assets	47,898,191,640	1,269,514,416	3,672.95
TOTAL ASSETS	809,282,121,056	636,505,402,074	27.14

II. Statements of financial position as at 31 December (cont'd)

LIABILITIES	31 December 2011	31 December 2010	Change in %
Currency in circulation	117,924,157,675	104,140,320,494	13.24
Government deposits	301,604,911,534	236,722,357,040	27.41
Due to banks and other local financial Institutions	138,898,903,952	94,374,197,002	47.18
Amounts due to International Monetary Fund	3,275,946,921	2,086,446,839	57.01
Foreign liabilities	48,502,134,242	5,849,787,613	729.13
Other liabilities			
TOTAL LIABILITIES	764,317,902,346	595,058,015,853	28.44
EQUITY			
Share capital	7,000,000,000	7,000,000,000	-
General reserve Fund	8,377,359,691	7,771,898,946	7.79
Other reserves	22,716,616,535	13,277,438,470	71.09
Net profit at 31 December	6,870,242,484	13,398,048,805	(48.72)
TOTAL EQUITY	44,964,218,710	41,447,386,221	8.49
TOTAL LIABILITIES AND EQUITY	809,282,121,056	636,505,402,074	27.14

IX

ANNEXES

Description	2005	2006	2007	2008	2009	2010	2011
Current GDP (in Rwf billion)	1439.9	1716.5	2044.6	2576.6	2985.0	3279.8	3828.3
of which : primary sector, in % of GDP	38.4	38.4	35.7	32.4	33.9	32.2	31.9
Secondary sector, in % of GDP	14.1	13.8	13.9	14.8	14.4	15.0	16.3
Tertiary sector, in % of GDP	41.4	42.0	44.6	46.4	45.5	46.7	45.6
Constant GDP (in Rwf billion ,2006)	1,571.4	1,716.4	1,847.4	2,053.6	2,181.9	2,339.4	2,540.1
Growth rate (in %)	9.4	9.2	7.7	11.6	6.2	7.2	8.6
of which : primary sector	6.5	2.8	2.6	6.5	7.7	5.0	4.7
Secondary sector	9.3	11.7	9.1	15.1	1.4	8.4	17.6
Tertiary sector	11.9	13.3	12.2	13.8	6.2	9.0	8.9
Inflation rate	9.1	8.9	9.1	15.4	10.3	2.3	5.7
Current GDP per capita (In USD)	288.7	332.6	391.1	479.2	519.2	540.1	594.8
Growth rate (in %)	19.2	15.2	17.6	22.5	8.3	4.0	10.1
USES OF GDP(constant), in %	100.0						
Private Consumption	76.3	80.1	80.4	76.1	81.5	82.2	81.4
Public Consumption	18.1	18.1	17.1	15.7	16.5	17.0	16.6
Gross Domestic Investment	14.8	16.0	18.6	22.1	21.4	21.4	22.1
Resource Balance	-9.9	-14.2	-16.1	-14.0	-19.6	-20.6	-20.1
Balance of current payments (+net transfers), in % of GDP	-2.2	-4.3	-2.2	-5.2	-8.2	-7.0	-7.0
Gross reserves, in number of months of imports of goods and non factor services(GNFS)	7.6	6.8	7.0	5.1	6.2	6.0	5.8
Tax revenues, in % of GDP	11	11	12.0	13	12	13	13.2
Budget deficit (cash basis), in % of GDP	-0.5	-1.0	-1.3	0.1	-1.3	-2.0	-0.5
External debt stock (USD million)	1,496.0	481.7	566.7	665.55	736.6	766.59	984.7
External debt Service in % of export earnings	40.4	23.9	7.1	5.6	7.5	6.0	5.1

Source: BNR, Statistics Department

GROSS DOMESTIC PRODUCT BY BRANCH OF ACTIVITY (Nominal)
Appendice 2

DESCRIPTION	2005	2006	2007	2008	2009	2010	2011
Agriculture	553	660	729	834	1,012	1,058	1,223
Food crop	467	546	619	692	858	891	1,041
Export crops	18	25	18	24	23	28	29
Livestock	27	31	33	42	49	50	56
Forestry	35	52	53	68	72	77	84
Fisheries	5	6	7	9	10	11	13
Industry	202	236	285	382	430	491	625
Mining and Quarrying	10	11	21	25	16	22	48
Manufactured goods	101	117	125	159	190	218	252
of which: Foodstuffs, beverages and tobacco	67	77	80	106	136	152	173
Others	35	40	44	53	54	65	79
Electricity, Gas, and Water	3	3	8	5	6	7	8
Construction	88	105	132	194	219	244	317
Services	596	720	912	1,198	1,365	1,530	1,725
Wholesale and retail trade, Restaurants and hotels	187	233	289	415	449	500	564
Transport, storage and communication	90	117	145	197	223	257	288
Finance, Insurance, Real Estate, Business services	146	162	231	301	351	373	415
Public Administration	75	87	97	112	128	151	181
Education	59	76	95	108	140	167	210
health	21	23	30	36	44	51	53
Others services	18	23	27	30	30	33	34
Less: Bank service charges	-19	-24	-31	-40	-41	-50	-70
Plus: VAT and Other taxes on products	108	124	151	204	226	249	306
GROSS DOMESTIC PRODUCT	1,440	1,716	2,046	2,579	2,992	3,280	3,828

Source: National Institute of Statistics of Rwanda (INSR)

GROSS DOMESTIC PRODUCT BY BRANCH OF ACTIVITY (Real)
(In Rwf billion , at 2006 constant prices)

Appendice 3

DESCRIPTION	2005	2006	2007	2008	2009	2010	2011
Agriculture	642	660	677	721	776	815	853
Food crop	538	546	567	603	659	692	727
Export crops	19	25	18	23	20	22	23
Livestock	30	31	32	33	34	35	36
Forestry	48	52	53	55	56	59	60
Fisheries	6	6	6	6	7	7	7
Industry	211	236	258	297	301	326	383
Mining and Quarrying	13	11	16	13	11	10	15
Manufactured goods	103	117	118	124	128	140	151
of which: Foodstuffs,beverages and tobacco	68	77	75	79	83	89	93
Others	34	40	43	45	45	51	57
Electricity, Gas, and Water	4	3	4	4	4	6	6
Construction	93	105	121	155	157	171	211
Services	636	720	809	929	982	1,065	1,160
Wholesale and Retail trade,Restaurants and Hotels	196	233	262	309	316	342	374
Transport, Storage and Communication	95	117	134	166	181	197	208
Finance, Insurance,Real estate and Business services	153	162	181	202	212	224	237
Public Administration	79	87	92	96	103	118	136
Education	71	76	87	99	110	117	138
health	21	23	26	29	34	39	40
Others services	19	23	26	27	25	27	27
Less: Bank Service Charges	-21	-24	-29	-31	-30	-35	-46
Plus: VAT and Other taxes on products	114	124	133	149	158	169	191
GROSS DOMESTIC PRODUCT	1,571	1,716	1,849	2,064	2,187	2,339	2,540

Source: National Institute of Statistics of Rwanda (INSR)

	2005	2006	2007	2008	2009	2010	2011
Gross Domestic Product	1,440	1,716	2,046	2,579	2,992	3,280	3,828
Final Consumption Expenditure	1,411	1,686	1,975	2,400	2,867	3,266	3,740
Public Administration	262	312	338	378	434	524	580
Private (including change of stocks)	1,149	1,374	1,637	2,022	2,433	2,742	3,160
Gross Domestic Investment	227	275	369	585	645	688	818
Gross Fixed capital formation	227	275	369	585	645	688	818
Construction	166	204	257	382	432	484	631
Equipment (durable goods)	61	71	112	203	213	204	187
Resource Balance	-199	-244	-298	-406	-520	-674	-730
Exports (gnfs)	165	190	224	372	347	330	514
Goods (fob)	67	79	93	142	109	149	255
Non factor Services	97	111	132	230	237	181	259
Imports (gnfs)	363	434	523	778	866	1,003	1,244
goods (fob)	205	250	324	493	572	679	872
Non factor Services	158	184	199	285	294	325	371
Gross Domestic Product	1,575	1,716	1,849	2,064	2,187	2,339	2,540
			1,819				
Final Consumption Expenditure	1,487	1,686	1,819	1,928	2,113	2,321	2,489
Public Administration	285	312	333	365	399	397	422
Private (including change of stocks)	1,201	1,374	1,486	1,562	1,714	1,924	2,068
Gross Domestic Investment	234	275	344	455	467	501	561
Gross Fixed capital formation	234	275	344	455	467	501	561
Construction	175	204	236	306	310	338	420
Equipment (durable goods)	59	71	108	149	157	163	141
Resource Balance	-156	-244	-314	-318	-392	-482	-510
Exports (gnfs)	184	190	194	267	240	235	347
Goods (fob)	79	79	74	83	69	108	175
Non factor Services	106	111	121	183	170	127	172
Imports (gnfs)	334	434	509	585	634	717	857
goods (fob)	189	250	313	369	418	485	600
Non factor Services	146	184	195	215	215	231	256

Source : National Institute of Statistics of Rwanda

MONTHLY EVOLUTION OF CONSUMER PRICE INDEX
(For the general index and the divisions index)
Base 100 : February 2009

Appendix 5

Divisions	Weights	2010												2011											
		Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
01. Food and non-alcoholic beverages	3,538	103.8	102.1	103.1	104.0	104.5	104.6	102.5	102.7	106.1	104.4	105.8	103.3	101.8	103.0	107.5	110.5	109.4	112.1	113.4	113.3	112.8	114.4	115.5	114.9
- Bread and cereals	733	102.5	100.4	99.8	97.6	96.4	94.6	90.8	87.5	87.4	85.8	89.0	90.2	90.3	91.4	96.1	100.2	103.9	110.2	108.6	108.2	108.0	107.7	108.1	108.7
- Meat	274	94.5	95.2	93.8	94.8	94.7	94.8	95.1	95.5	96.4	99.0	99.2	100.2	100.6	101.0	100.9	102.3	101.5	101.9	102.3	105.1	106.7	108.5	110.2	110.5
- Fish	83	102.5	103.8	102.9	105.8	108.3	111.8	115.4	111.6	113.5	112.7	114.9	114.0	113.1	118.3	118.7	120.6	127.1	129.7	126.2	128.6	132.9	134.4	139.4	139.7
- Vegetables	1,200	105.1	103.5	108.4	112.0	114.7	115.5	116.7	117.8	127.2	120.3	118.8	107.8	101.5	103.1	113.2	116.9	110.3	112.3	114.4	113.5	113.2	117.5	121.0	117.2
- Non-alcoholic beverages	160	98.1	99.0	98.2	99.3	98.2	98.3	97.7	99.7	97.8	97.0	98.9	97.5	99.6	99.1	98.9	98.8	99.3	101.2	103.7	104.1	104.4	103.5	100.1	102.0
02. Alcoholic beverages and tobacco	240	109.1	108.5	112.2	112.4	112.7	111.1	110.2	111.8	111.4	111.9	112.8	112.5	111.2	113.0	111.5	111.8	112.2	112.8	113.4	117.1	115.5	115.1	115.1	116.0
03. Clothing and footwear	377	100.9	100.8	100.9	101.0	100.7	100.7	101.3	101.3	101.3	101.7	102.1	102.6	104.1	105.4	105.2	105.5	107.3	107.4	108.2	110.2	110.7	110.6	111.7	111.6
04. Housing, water, electricity, gas and other fuels	2,204	100.4	99.3	99.2	100.2	101.2	102.9	102.2	102.3	103.1	103.5	103.0	101.9	101.9	102.3	102.7	103.3	104.0	105.0	104.4	105.2	108.1	108.8	109.2	108.8
05. Furnishing, household equipment and routine household maintenance	457	98.6	99.1	98.2	98.9	98.8	98.7	97.8	97.4	97.1	96.4	97.2	96.7	98.0	97.8	98.4	99.0	99.2	99.2	99.6	101.2	101.6	102.2	101.9	101.4
06. Health	163	102.0	102.2	102.3	102.7	102.1	102.3	101.0	100.5	100.4	100.6	100.4	100.0	101.4	101.0	101.6	101.2	101.2	102.1	102.9	103.0	103.1	102.6	101.9	101.9
07. Transport	1,189	111.4	112.0	112.2	112.4	112.8	112.7	112.8	112.6	113.0	113.3	115.2	116.0	115.9	116.5	117.9	120.7	121.8	125.5	126.2	127.2	127.3	126.8	126.5	126.6
08. Communication	288	98.5	99.5	99.4	99.7	99.4	99.9	100.1	99.9	100.5	99.2	97.4	97.7	97.7	100.8	101.4	100.0	101.3	100.8	100.8	99.4	93.7	93.3	91.5	91.6
09. Recreation and culture	256	101.2	101.0	100.7	101.7	101.9	101.1	100.5	100.4	99.9	101.4	101.7	100.9	101.8	103.1	105.4	105.7	106.1	105.7	104.4	105.9	106.8	106.5	106.0	106.1
10. Education	331	100.0	106.9	106.4	106.4	106.4	106.4	106.4	106.5	106.5	106.5	106.5	106.5	119.2	126.9	127.6	127.6	127.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6
11. Restaurants and hotels	558	101.5	102.4	103.2	101.9	103.7	103.5	103.9	103.5	102.1	102.1	101.8	100.8	102.3	102.1	102.3	102.0	103.3	103.3	103.3	103.0	104.6	104.2	104.4	105.2
12. Miscellaneous goods and services	400	96.4	96.0	95.6	95.7	95.8	96.2	97.4	97.7	97.1	96.8	98.6	98.6	99.9	100.3	102.2	101.7	101.4	103.3	103.2	103.3	104.1	104.8	103.7	104.2
GENERAL INDEX	10,000	102.9	102.5	102.9	103.4	104.0	104.3	103.5	103.5	104.8	104.31	105.04	103.90	104.0	105.1	107.1	108.6	108.7	110.4	110.8	111.3	111.8	112.4	112.8	112.6
Monthly changes		-0.7	-0.5	0.4	0.5	0.5	0.3	-0.8	0.1	1.2	-0.5	0.7	-1.1	0.1	1.0	1.9	1.4	0.1	1.5	0.4	0.4	0.4	0.6	0.3	-0.2
Changes over 12 months		4.5	2.5	2.1	2.7	4.2	5.0	3.0	2.0	1.5	0.2	0.2	0.2	1.1	2.6	4.1	5.0	4.5	5.8	7.1	7.5	6.6	7.8	7.4	8.3

Source : BNR, Statistics Department

Monthly Evolution of Producer Price Index
Fourth quarter 2003 = 100

Appendice 6

ISIC. Rev.3	Group of Activity	Weights	YEAR 2011											
			Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
1511-1600	Food Products, Beverages and Tobacco	456	161.8	161.7	161.8	163.2	163.4	165.7	178.9	178.8	177.7	178.9	178.9	178.9
1511-1542	Food Products	129	175.6	175.4	175.8	180.6	181.4	189.4	190.5	190.4	186.4	190.5	190.5	190.5
1511	Production, processing and preserving of meat and meat products	3	220.9	220.9	220.9	220.9	220.9	220.9	220.9	220.9	220.9	220.9	220.9	220.9
1513	Processing and preserving of fruits and vegetables	8	168.5	168.5	168.5	175.2	175.2	175.2	175.2	175.2	175.2	194.0	206.9	226.4
1520	Manufacture of dairy products	32	211.4	211.4	211.4	217.5	217.5	217.5	217.5	217.5	201.3	212.0	212.0	212.0
1531-1533	Manufacture of grain mill and animal feeds products	27	145.4	144.9	146.7	147.0	148.7	182.2	182.6	182.1	182.1	180.5	180.7	180.8
1541	Manufacture of bakery products, pastry, biscuits	13	172.9	172.9	172.9	191.8	191.8	191.8	191.8	191.8	191.8	191.8	191.8	191.8
1542	Manufacture of sugar	45	167.5	167.0	167.2	169.7	170.8	173.6	176.5	176.5	176.5	187.9	187.9	222.1
1552-1600	Beverages and Tobacco	327	156.3	156.3	156.3	156.3	156.3	156.3	174.2	174.2	174.2	174.2	174.2	174.2
1552-1600	Manufacture of beer, soft drinks and tobacco	327	156.3	156.3	156.3	156.3	156.3	156.3	174.2	174.2	174.2	174.2	174.2	174.2
1711-3610	Others than Food, Beverages and Tobacco	544	166.2	169.0	169.0	170.9	170.9	171.0	166.8	166.8	170.7	170.7	170.7	170.7
1711-1920	Manufacture of textiles, wearing apparel, tanning and dressing of leather	47	175.1	174.4	174.9	185.1	185.0	185.6	185.8	185.8	185.8	185.8	185.8	185.8
2029-2221	Manufacture of paper and paper products, publishing of books, newspapers	40	145.0	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.3	147.1	147.1	147.1
2422-2429	Manufacture of chemical products	172	149.1	157.3	157.3	164.7	164.7	164.7	152.3	152.3	164.7	164.7	164.7	164.7
2511-2520	Manufacture of plastic products, tubes, retreading and rebuilding of rubber tyres	45	151.3	151.3	151.3	135.7	135.7	135.7	135.7	135.7	135.7	135.7	135.7	135.7
2693-2695	Manufacture of ceramic products, cement, lime and articles of concrete	126	196.1	196.1	196.1	196.1	196.1	196.1	196.7	196.7	196.7	196.8	196.8	196.8
2811-2899	Manufacture of fabricated metal products	70	177.3	177.3	177.3	177.3	176.9	177.5	174.1	174.1	174.1	173.8	173.7	173.7
3610	Manufacture of furniture	43	156.0	156.0	156.0	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1	156.1
1511 - 3610	PPI for Mainly Local Sold products	1000	164.2	165.6	165.7	167.4	167.5	168.6	172.3	172.3	173.9	174.4	174.4	174.4
	Monthly Change		-0.1%	0.9%	0.1%	1.0%	0.0%	0.7%	2.2%	-0.0%	1.0%	0.3%	-0.0%	-0.0%
	Change over 12 Months		6.7	7.8	6.7	2.5	2.6	3.3	5.6	5.8	6.7	6.8	6.5	6.1
1549	Manufacture of other food products n.c.e	978	244.3	250.9	252.3	270.5	269.5	277.0	277.0	275.8	264.8	319.0	311.2	297.2
1549	Production of tea	585	177.7	181.8	177.7	168.9	171.1	176.3	179.3	186.7	167.5	167.8	164.5	163.7
1549	Production of coffee	392	343.6	354.1	363.6	422.1	416.2	427.1	422.6	408.6	409.9	544.5	529.9	496.4
2421	Manufacture of pesticides and other agro-chemical products	22	415.2	415.2	415.2	499.3	499.3	499.3	499.2	499.2	499.2	501.0	501.0	501.0
2421	Production of pyrethrum	22	415.2	415.2	415.2	499.3	499.3	499.3	499.2	499.2	499.2	501.0	501.0	501.0
1549 - 2421	PPI for Mainly Export Products	1000	248.1	254.6	255.9	275.6	274.6	281.9	281.9	280.7	270.0	323.0	315.4	301.8
	Monthly Change		8.7%	2.6%	0.5%	7.7%	-0.4%	2.7%	-0.0%	-0.4%	-3.8%	19.6%	-2.4%	-4.3%
	Change over 12 Months		27.28	23.91	27.38	41.07	43.51	47.12	46.45	37.93	36.86	52.79	46.35	32.23

Source: BNR, Statistics Department

CONSOLIDATED FINANCIAL OPERATIONS OF THE CENTRAL GOVERNMENT

(In billions of Rwf)

Appendice 7

Description	2005	2006	2007	2008	2009	2010	2011*
TOTAL REVENUES AND GRANTS	344.8	374.7	472.5	660.8	726.8	828.3	982.5
Total Revenue	180.3	205.6	252.1	381.0	379.4	430.9	541.7
Current Revenue	180.3	205.6	252.1	381.0	379.4	430.9	541.7
Tax Revenue	162.6	191.1	237.8	328.7	362.8	412.8	505.0
Direct Taxes	50.8	65.2	85.8	123.1	136.5	162.0	198.6
Income Tax	50.1	64.5	85.8	123.1	136.5	162.0	198.6
Property Tax	0.7	0.7	0.0	0.0	0	0.0	0.0
Indirect Taxes	111.8	125.8	152.0	205.6	226.4	250.8	306.4
Taxes on Goods and Services	82.8	95.5	121.0	161.7	183.7	216.8	265.7
Taxes on international trade	29.0	30.3	31.0	43.9	42.7	34.0	40.7
Non tax revenues	17.7	14.6	14.3	52.3	16.5	18.1	36.7
Capital revenues							
Grants	164.5	169.1	220.4	279.8	347.4	397.4	440.8
Current Grants	110.9	73.2	132.4	185.7	233.6	275.9	298.7
Capital Grants	53.6	95.9	88.0	94.1	113.8	121.5	142.1
TOTAL EXPENDITURE	340.7	383.7	491.4	649.7	751.0	879.4	987.2
Current expenditure	214.9	255.4	313.2	368.5	424.4	501.0	569.4
Wages and Salaries	51.2	62.2	73.8	84.2	97.4	116.4	130.4
Civilians	34.7	41.2	52.5	61.0	69.9	85.4	98.9
Military	16.5	21.0	21.3	23.2	27.5	30.9	31.5
Purchase of goods and services	64.4	80.7	78.0	80.3	104.8	118.7	137.8
Civilians	55.8	71.6	67.5	66.9	86.5	105.7	121.3
Military	8.6	9.1	10.5	13.4	18.3	13.0	16.5
Interests payment on public debt	10.3	7.1	10.9	12.6	11.4	14.7	17.4
On domestic debt	4.2	4.2	8.7	8.9	7.3	10.1	12.5
On external debt	6.1	2.9	2.2	3.8	4.1	4.6	4.9
Transfers & Grants	53.6	71.9	103.6	130.4	162.4	189.5	220.3
Exceptional expenditure	35.4	33.5	46.9	60.9	48.4	61.7	63.6
Capital Expenditure	121.4	118.7	186.3	267.8	291.9	350.1	441.0
Financed by domestic resources	34.7	35.7	63.8	119.2	139.4	192.4	214.6
Financed by foreign resources	86.7	83.0	122.5	148.5	152.5	157.7	226.3
Net Lending	4.4	9.6	-8.1	13.5	34.7	28.3	-23.2
Current Deficit(payment order basis)	-34.6	-49.8	-61.1	12.5	-45.0	-70.1	-27.7
OVERALL DEFICIT (payment order basis)							
Excluding Grants	-160.4	-178.1	-239.3	-268.8	-371.6	-448.5	-445.5
Including Grants	4.0	-9.0	-18.9	11.0	-24.2	-51.1	-4.7
Change in arrears	-10.7	-7.5	-8.2	-8.0	-10.6	-13.3	-12.6
Domestic arrears	-7.0	-7.5	-8.2	-8.0	-10.6	-13.3	-12.6
Foreign arrears	-3.7	0.0	0.0	0.0	0.0	0.0	0.0
DEFICIT/SURPLUS (Cash basis)	-6.7	-16.6	-27.1	3.0	-34.8	-64.4	-17.3
FINANCING	1.8	23.7	14.4	-3.0	34.8	64.4	17.3
External Financing	34.3	34.9	32.1	56.4	34.4	29.1	124.8
Net loans	34.3	34.9	32.1	56.4	34.4	29.1	124.8
Domestic Financing (excluding Adjustments)	-32.5	-11.2	-17.7	-59.4	0.4	35.3	-107.5
Banks	-32.5	-11.2	-5.4	-43.7	5.1	10.0	-92.1
Non banks	0.0	0.0	-12.3	-15.7	-4.7	-14.0	-19.4
Adjustment-Deposit buildup					6.5		
Error and omission					7.7	39.3	4.0

* : Provisional

Source: MINECOFIN

ASSETS		FOREIGN ASSETS													CLAIMS				MONEY		CLAIMS		ASSETS NON CLASSIFIED		TOTAL ASSETS
		CORRESPONDENTS BANKS		FOREIGN BANKNOTES		SDRS HOLDINGS		RESERVE POSITION WITH THE FUND		INVESTMENTS COVER ITEMS RECEIVABLE		FOREIGN BANKS OVERDRAFT		TOTAL FORG ASSETS		ON PUBLIC ENTERPRISES		ON PRIVATE SECTOR		ON BANKS DEPOSITS		MARKET LENDING		ON OTHER FINANC. INSTITUTIONS	
2005		101,822.59	720.5	14,345.6	0.0	108,178.02	0.3	439.8	225,506.7	46,374.7	61.2	2,943.6	1,379.8	0.0	424.0	75,495.2	352,185.1								
2006		74,041.52	1,381.2	12,525.9	0.0	153,216.89	49.3	0.0	241,214.7	41,792.9	24.4	3,231.9	1,189.3	0.0	278.0	79,988.8	367,720.0								
2007		26,325.21	533.6	13,081.5	0.0	260,884.88	0.4	0.0	300,825.5	41,196.8	13.2	3,865.4	1,298.9	0.0	1,167.4	83,768.5	431,935.6								
2008		77,875.44	644.7	17,650.9	0.0	238,050.0	0.22	0.0	334,221.2	39,737.4	1.15	4,312.3	1,495.6	0.0	1,460.7	83,545.8	464,774.27								
2009		47,053.58	1,121.89	74,514.92	0.00	301,452.57	0.23	4.46	424,147.65	50,159.89	0.00	5,372.29	881.68	8,678.15	2,471.03	82,672.28	574,382.97								
2010		51,488.51	1,530.08	76,075.98	0.00	354,355.16	0.02	4.25	483,454.00	57,850.37	0.00	4,752.91	745.61	8,000.00	1,712.82	87,460.92	643,976.63								
2011		79,415.38	5,839.26	77,054.47	0.00	472,040.88	0.02	0.00	634,350.01	38,728.37	0.00	5,590.33	597.21	600.00	1,839.08	140,109.70	821,814.70								
2009																									
January		50,862.9	1,424.21	17,391.86	0.0	253,519.37	0.21	0.00	323,198.57	39,738.59	0.15	4,306.15	1,504.2	3,000.0	1,460.7	83,855.81	457,064.22								
February		72,213.0	1,011.84	17,076.21	0.0	215,319.07	0.20	0.00	305,620.30	39,737.44	0.15	4,327.50	1,037.2	0.00	1,448.5	82,989.92	435,141.01								
March		64,440.3	522.45	17,311.44	0.0	199,142.79	0.21	0.00	281,417.19	45,238.83	0.00	4,616.61	891.66	0.00	1,424.02	81,061.82	414,650.13								
April		82,411.3	1,190.70	17,375.23	0.0	216,575.46	0.21	0.00	317,552.86	39,739.77	0.00	4,937.46	1,114.09	2,000.00	2,599.29	82,141.23	450,084.70								
May		32,645.7	561.66	17,778.35	0.0	249,759.54	0.22	4.62	300,780.10	39,363.01	0.00	5,015.92	1,187.89	2,000.00	2,599.29	85,942.64	434,866.85								
June		46,273.1	1,153.81	18,002.82	0.0	259,239.56	0.22	4.69	324,674.23	39,363.02	0.00	5,001.89	953.25	2,087.00	2,570.79	85,715.69	460,365.87								
July		38,666.5	1,315.39	18,006.23	0.0	275,922.12	0.22	4.36	333,914.85	39,363.02	0.00	5,042.49	878.32	2,574.77	2,558.31	86,498.93	470,830.69								
August		44,049.28	866.13	70,887.37	0.00	264,727.36	0.22	4.44	380,534.80	56,028.23	0.00	5,054.50	888.28	4,674.77	2,545.78	87,770.36	537,496.72								
September		58,965.17	1,050.05	74,936.49	0.00	277,934.91	0.23	4.51	412,891.36	40,899.39	0.00	5,179.44	871.08	5,003.77	2,533.20	90,219.94	557,598.18								
October		47,784.94	504.95	75,392.47	0.00	315,749.11	0.23	4.55	439,953.93	39,366.48	0.00	5,236.04	827.21	5,702.57	2,533.20	95,201.00	586,820.43								
November		35,543.86	1,614.70	76,497.01	0.00	321,943.05	0.26	4.63	436,130.11	39,366.48	0.00	5,269.36	676.27	7,751.37	2,496.03	94,516.87	586,206.49								
December		47,053.58	1,121.89	74,514.92	0.00	301,452.57	0.23	4.46	424,147.65	50,159.89	0.00	5,372.29	881.68	8,678.15	2,471.03	82,672.28	574,382.97								
2010																									
January		59,887.93	761.28	74,483.10	0.00	284,618.58	0.23	4.37	419,755.49	39,362.90	0.00	5,340.99	916.26	8,189.16	2,021.03	83,753.94	559,339.77								
February		50,682.13	451.75	73,109.39	0.00	275,155.57	1,376.74	4.21	400,779.79	48,792.22	0.00	5,337.16	1,019.04	8,187.92	1,995.92	82,879.72	548,991.77								
March		50,996.09	833.23	72,789.11	0.00	262,252.62	0.02	4.21	386,875.28	60,876.27	0.00	5,294.70	841.38	11,186.68	1,945.38	83,706.74	550,726.43								
April		36,854.29	1,192.85	72,607.53	0.00	281,450.67	0.02	4.16	392,109.52	61,707.09	0.00	5,411.67	996.92	11,685.42	1,919.97	84,015.39	557,845.98								
May		52,774.65	328.87	71,512.86	0.00	265,335.69	0.02	3.92	389,986.01	65,408.94	0.00	5,424.67	2,901.84	8,664.16	1,884.45	84,931.24	562,201.31								

ASSETS		FOREIGN ASSETS												TOTAL													
		CORRESPONDENTS		FOREIGN BANKNOTES		SDRs HOLDINGS		RESERVE POSITION WITH THE FUND		INVESTMENTS COVER ITEMS		FOREIGN BANKS OVERDRAFT		TOTAL FORG ASSETS		CLAIMS		CLAIMS ON PUBLIC ENTERPRISES		CLAIMS ON PRIVATE SECTOR		CLAIMS ON BANKS DEPOSITS		MONEY MARKET LENDING		CLAIMS ON OTHER FINANC. INSTITUTIONS	
DESCRIPTION	BANKS	BANKNOTES	SDRs HOLDINGS	RESERVE POSITION WITH THE FUND	INVESTMENTS COVER ITEMS	RECEIVABLE	FOREIGN BANKS OVERDRAFT	TOTAL FORG ASSETS	CLAIMS ON GVMT	CLAIMS ON PUBLIC ENTERPRISES	CLAIMS ON PRIVATE SECTOR	CLAIMS ON BANKS DEPOSITS	MONEY MARKET LENDING	CLAIMS ON OTHER FINANC. INSTITUTIONS	ASSETS CLASSIFIED ELSEWHERE	TOTAL ASSETS											
June	101,708.17	1,073.61	72,513.93	0.00	266,527.78	0.02	3.91	460,827.42	39,345.70	0.00	5,454.10	2,948.90	10,682.89	1,668.82	86,549.47	607,677.30											
July	87,079.86	522.37	74,832.49	0.00	266,226.84	0.02	4.20	430,665.78	44,384.02	0.00	5,488.87	1,020.62	12,682.89	1,668.82	90,018.31	586,139.31											
August	70,789.48	1,266.00	74,013.47	0.00	252,059.41	0.02	4.06	388,132.44	67,718.82	0.00	5,623.04	770.84	11,682.89	1,817.25	90,281.14	576,026.42											
September	94,495.51	679.78	76,487.53	0.00	286,679.12	0.02	4.37	456,346.33	39,347.02	0.00	5,708.01	835.15	11,753.89	1,791.30	94,162.90	611,944.60											
October	28,384.63	1,548.98	77,517.73	0.00	348,118.71	0.02	4.46	456,574.53	39,347.32	0.00	5,711.37	1,128.67	8,003.89	1,791.30	95,752.66	608,309.74											
November	21,174.74	1,875.75	75,802.47	0.00	330,269.91	0.02	4.25	429,127.14	61,757.46	0.00	5,754.56	817.36	8,000.87	1,739.09	101,201.65	608,398.13											
December	51,488.51	1,530.08	76,075.98	0.00	354,355.16	0.02	4.25	483,454.00	57,850.37	0.00	4,752.91	745.61	8,000.00	1,712.82	87,460.92	643,976.63											
2011																											
January	20,018.71	950.73	78,154.65	0.00	356,995.84	0.02	0.00	456,119.95	44,807.27	0.00	5,116.44	680.17	8,000.00	1,686.45	89,632.06	606,042.34											
February	25,301.81	5,347.41	78,303.17	0.00	338,092.12	0.02	0.00	447,244.53	64,287.07	0.00	5,105.61	740.87	5,000.00	1,659.97	123,198.46	647,236.51											
March	35,764.38	10,224.93	79,002.51	0.00	299,543.48	0.02	0.00	424,535.32	71,907.09	0.00	5,184.53	652.15	5,600.00	1,633.37	482,392.92	991,905.38											
April	43,300.58	14,655.24	81,126.96	0.00	354,769.68	0.02	0.00	493,852.48	39,346.46	0.00	5,176.93	773.01	5,100.00	1,633.37	752,401.63	1,296,283.88											
May	46,609.87	15,046.91	79,429.22	0.00	322,779.76	0.02	0.00	463,865.78	55,110.54	0.00	5,232.10	983.87	5,100.00	1,579.86	802,226.65	1,334,098.80											
June	55,025.93	6,128.52	80,217.17	0.00	309,548.85	0.02	0.00	450,920.49	72,373.40	0.00	5,310.21	1,276.28	5,100.00	2,002.94	118,749.28	655,732.60											
July	106,072.23	5,767.22	80,151.14	0.00	259,831.87	0.02	0.00	451,822.48	38,731.27	0.00	5,285.35	1,046.84	3,500.00	2,002.94	132,285.26	634,674.14											
August	42,942.09	7,071.40	80,656.41	0.00	348,925.18	0.02	0.00	479,595.10	38,731.27	0.00	5,383.98	651.51	2,400.00	1,977.00	127,768.27	656,507.13											
September	47,469.61	10,956.93	78,552.22	0.00	359,761.95	0.02	0.00	495,740.73	45,546.97	0.00	5,594.05	802.36	600.00	1,921.52	145,891.19	696,096.82											
October	48,391.57	12,349.61	80,126.24	0.00	408,908.99	0.02	0.00	549,776.43	38,778.18	0.00	5,612.53	776.15	600.00	1,894.15	176,743.86	774,181.30											
November	40,481.16	9,839.05	78,172.98	0.00	393,527.57	0.02	0.00	522,020.78	54,736.74	0.00	5,573.88	643.25	600.00	1,866.67	191,083.37	776,524.69											
December	79,415.38	5,839.26	77,054.47	0.00	472,040.88	0.02	0.00	634,350.01	38,728.37	0.00	5,580.33	597.21	600.00	1,839.08	140,109.70	821,814.70											

Source: BNR, Statistics Department

LIABILITIES		RESERVE MONEY												TOTAL LIABILITIES
		DESCRIPTION	CURRENCY IN CIRCULATION (out of BNR)	BANKS' DEPOSITS	PRIVATE SECTOR DEPOSITS	PUBLIC ENTERPRISES DEPOSITS	OTHER FIN. INSTITUTIONS' DEPOSITS	MONETARY BASE	MONEY MARKET BORROWING	OTHER AMOUNTS DUE	GOVERNMENT DEPOSITS	FOREIGN LIABILITIES	SHARES AND OTHER EQUITY	
2005		50,288.6	10,895.8	66.0	246.6	213.1	61,710.0	40,273.0	1,542.0	104,489.9	43,364.4	23,526.4	73,049.4	347,955.2
2006		58,425.08	11,322.90	36.92	180.81	310.40	70,276.1	50,538.23	1,594.37	116,151.70	16,258.29	30,385.18	82,516.11	367,720.0
2007		72,736.86	18,581.93	73.79	356.38	675.68	92,424.6	58,611.49	1,454.78	142,168.64	18,770.09	35,506.47	82,999.67	431,935.8
2008		88,498.07	25,141.45	69.35	319.26	418.01	114,446.1	16,600.00	1,523.21	198,704.30	7,770.86	35,745.23	89,994.77	464,774.5
2009		86,125.89	24,130.56	129.27	1,508.03	548.22	112,442.0	73,537.80	3,935.73	195,613.51	65,977.33	38,167.07	84,709.55	574,383.0
2010		104,140.32	24,681.09	108.77	485.78	619.94	130,035.9	69,330.58	3,074.72	234,526.68	68,532.58	51,793.57	86,682.58	643,976.6
2011		117,924.16	41,923.04	247.85	146.10	1181.79	157,802.6	96,114.93	2,401.06	301,393.90	70,480.06	54,677.16	135,214.77	821,814.7
2009														
January		81,040.77	36,850.46	55.86	2,589.90	376.55	120,913.5	6,000.00	2,612.20	193,343.51	8,609.34	35,199.42	90,386.18	457,064.2
February		77,448.76	27,862.88	64.42	2,581.04	404.89	108,362.0	0.00	2,659.91	190,976.86	7,951.03	34,967.27	90,223.93	435,141.0
March		76,817.30	33,034.99	179.09	397.40	949.09	111,377.9	0.00	3,423.18	168,265.21	8,503.56	35,145.97	87,934.33	414,650.1
April		77,585.43	29,310.60	125.95	687.97	616.64	108,326.6	8,961.68	3,509.35	192,595.40	10,950.00	35,136.03	90,607.85	450,086.9
May		76,972.70	25,108.55	100.76	390.25	445.18	103,017.4	16,885.58	3,537.17	172,572.03	11,171.95	34,165.47	93,508.99	434,858.6
June		81,664.66	24,309.06	77.76	699.25	680.37	107,431.1	33,489.09	3,550.27	170,971.39	11,277.58	34,323.27	99,323.17	460,365.9
July		82,705.80	25,748.12	89.20	869.70	497.92	109,910.7	32,718.71	3,808.39	183,389.80	10,494.88	34,338.66	96,169.54	470,830.7
August		81,253.19	29,461.90	78.96	1,193.17	492.22	112,479.4	48,474.02	3,542.88	176,940.01	63,890.98	34,421.86	97,747.53	537,496.7
September		80,109.43	30,200.87	93.53	1,045.02	1121.53	112,570.4	53,917.74	3,605.73	188,244.74	67,575.46	34,544.61	97,139.30	557,598.0
October		80,366.43	30,059.07	81.84	1,189.86	566.71	112,263.9	58,330.97	3,904.65	210,989.09	67,841.65	34,622.83	100,867.07	588,820.2
November		81,506.61	28,600.57	65.44	1,515.01	399.76	112,087.4	62,454.59	3,912.61	201,950.54	68,641.07	34,811.33	102,348.92	586,206.5
December		86,125.89	24,130.56	129.27	1,508.03	548.22	112,442.0	73,537.80	3,935.73	195,613.51	65,977.33	38,167.07	84,709.55	574,383.0
2010														
January		84,290.51	28,988.17	88.69	1,143.49	408.83	114,919.7	54,744.66	3,931.48	194,973.03	65,899.88	38,161.59	86,709.43	559,339.8
February		81,670.18	31,652.39	78.04	834.70	555.23	114,790.5	53,626.46	2,831.75	183,595.08	64,620.41	37,924.42	91,603.11	548,991.8
March		81,204.44	32,761.21	62.39	627.38	627.49	115,282.9	64,882.02	2,847.39	173,068.96	64,203.05	37,869.34	92,572.76	550,726.4
April		83,359.45	34,553.63	70.46	399.18	431.1	118,813.8	57,186.84	3,220.42	186,717.28	64,023.64	37,858.16	90,025.86	557,846.0
May		87,881.75	30,908.28	61.46	569.77	419.5	119,840.8	53,201.15	2,894.31	192,612.52	63,369.33	37,612.25	92,671.05	562,201.4

BNR's BALANCE SHEET (In Rwf million)

Appendix 8 (Cont'd)

RESERVE MONEY													
LIABILITIES	CURRENCY IN CIRCULATION (out of BNR)	BANKS' DEPOSITS	PRIVATE SECTOR DEPOSITS	PUBLIC ENTERPRISES DEPOSITS	OTHER FIN. INSTITUTIONS' DEPOSITS	MONETARY BASE	MONEY MARKET BORROWING	OTHER AMOUNTS DUE	GOVERNMENT DEPOSITS	FOREIGN LIABILITIES	SHARES AND OTHER EQUITY	LIABILITIES NON CLASSIFIED ELSEWHERE	TOTAL LIABILITIES
	June	24,225.16	64.26	865.35	444.59	119,635.2	85,314.18	2,464.13	186,572.36	64,377.28	37,783.97	111,530.16	607,677.3
	July	97,742.19	56.51	1,182.55	468.00	129,968.5	59,898.00	2,485.35	185,385.55	66,077.92	38,179.01	104,145.06	586,139.4
	August	95,586.67	51.39	1,724.36	431.52	129,221.0	62,742.71	2,960.72	171,937.29	68,719.95	38,037.51	102,407.26	576,026.4
	September	94,057.05	51.49	1,744.58	438.46	125,573.5	69,446.02	2,542.21	200,986.94	67,812.54	38,462.67	107,120.79	611,944.6
	October	94,880.90	54.22	1,959.99	428.01	127,011.9	73,862.87	2,578.94	186,701.84	68,425.99	38,639.63	111,088.60	608,309.8
	November	97,157.93	66.97	197.51	489.35	130,071.7	70,169.36	2,584.56	186,436.50	68,456.28	38,351.82	112,327.92	608,398.2
	December	104,140.32	108.77	485.78	619.94	130,035.9	69,330.58	3,074.72	234,526.68	68,532.58	51,793.57	86,682.58	643,976.6
2011													
	January	100,795.35	152.74	11.21	468.74	130,727.2	39,186.12	2,131.01	215,989.62	70,508.71	52,151.07	95,348.63	608,042.4
	February	98,797.35	103.59	14.03	517.64	130,062.2	42,748.04	2,111.56	230,244.85	70,424.07	52,175.64	119,470.20	647,236.5
	March	98,074.22	110.88	16.33	511.91	130,296.5	48,059.11	2,098.02	205,091.09	70,979.48	52,295.91	483,085.32	991,905.4
	April	104,772.01	94.00	38.83	564.55	135,362.0	60,589.82	2,127.86	230,230.98	72,887.27	52,661.25	744,424.76	1,298,283.9
	May	107,816.98	79.00	134.51	1059.05	125,277.1	92,330.17	2,122.13	185,460.54	71,844.14	52,368.26	804,696.48	1,334,098.8
	June	115,051.25	185.00	33.80	486.97	144,380.4	88,730.17	2,316.35	175,518.17	73,388.84	55,171.70	116,226.99	655,732.6
	July	116,418.94	78.6	41.39	602.31	155,066.5	63,780.16	2,379.40	162,371.75	72,096.09	55,160.33	123,819.90	634,674.2
	August	113,935.50	77.5	90.81	610.72	149,258.5	81,230.15	2,427.90	173,728.86	72,956.58	55,245.71	121,659.44	658,507.1
	September	110,232.47	198.66	202.56	843.4	150,220.4	81,643.14	2,484.66	194,605.49	71,625.81	54,911.69	140,605.66	698,096.8
	October	109,942.56	218.87	129.37	821.25	147,269.7	74,284.24	2,340.28	258,132.45	72,846.92	55,192.35	164,115.37	774,181.3
	November	109,020.90	178.5	239.82	1122.72	151,387.1	83,728.93	2,349.31	238,457.20	70,911.71	54,842.64	174,867.75	776,524.6
	December	117,924.16	247.85	146.10	1181.79	157,802.6	96,114.93	2,401.06	301,393.90	70,480.06	54,677.16	135,214.77	821,814.7

Source: BNR, Statistics Department

BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS (BK, BCR, FINA BANK, ECOBANK, ACCESS BANK, COGEBANQUE, BHR, UOB, BPR SA, KCB RWANDA, CCP, UNGUKA, AGASEKE, CSS & EQUITY BANK*) (In Rwf million)

ASSETS DESCRIPTION	CLAIMS ON BNR		FOREIGN ASSETS	CREDIT TO ECONOMY					ASSETS NON CLASSIFIED ELSEWHERE	TOTAL ASSETS
	RESERVES	OTHER CLAIMS		CLAIMS ON GOVERNMENT	CLAIMS ON PUBL. ENTERPRISES	CLAIMS ON PRIVATE SECTOR		TOTAL CLAIMS ON THE ECONOMY		
						OTHER FI	ON THE ECONOMY			
2005	15,136.5		52,617.6	24,760.0	2,119.0	182,550.4	0.0	184,669.4	27,665.9	304,849.4
2006	17,017.1		70,998.1	26,367.9	2,381.6	234,103.5	0.0	236,485.1	34,490.2	385,358.4
2007	28,094.8		86,893.7	46,977.2	1,749.4	252,641.9	0.00	254,391.2	43,150.2	459,507.0
2008	30,651.0	13,368.3	96,751.9	29,541.2	1,636.9	335,470.6	2,338.67	337,107.6	62,015.4	569,435.4
2009	34,443.44	73,220.90	107,466.2	20,070.6	2,949.6	317,857.1	7,260.81	328,067.6	87,179.9	650,448.6
2010	38,222.72	68,786.80	146,776.8	84,804.0	3,213.6	390,577.6	13,032.00	491,627.2	114,532.7	859,946.2
2011	58,472.4	96,820.75	148,190.7	85,633.0	2,800.1	501,404.4	1,040.13	590,877.6	158,040.8	1,052,402.2
2009										
January	44,008.7	6,270.9	86,537.8	20,404.2	3,022.0	326,817.8	2,908.33	332,748.1	82,484.3	572,453.9
February	36,121.4	249.9	93,544.4	20,016.9	2,953.4	329,846.2	1,763.23	334,562.9	83,321.5	567,816.8
March	45,357.7	1,169.9	97,207.9	17,496.2	3,231.6	326,665.2	4,947.45	334,844.3	84,563.1	580,639.2
April	42,338.6	8,850.7	96,412.7	19,710.8	2,964.6	327,154.6	4,222.55	334,341.7	84,503.6	586,158.3
May	35,831.4	15,537.4	99,824.0	19,721.0	2,744.4	325,386.1	5,375.77	333,506.2	89,483.7	593,903.8
June	34,765.7	38,709.3	99,689.7	19,461.6	1,872.7	318,587.4	2,414.49	322,874.6	87,067.2	602,568.1
July	37,051.3	32,945.9	117,718.4	20,313.0	2,088.0	319,981.4	1,733.32	323,802.7	83,672.3	615,503.7
August	46,885.1	46,321.4	107,590.0	20,475.5	1,730.1	317,155.9	2,030.63	320,916.6	82,641.1	624,829.8
September	43,692.1	47,122.8	101,280.5	22,809.8	1,939.8	309,834.2	6,894.04	318,668.1	86,575.0	620,148.2
October	41,165.8	56,081.9	102,793.6	22,470.0	1,815.7	310,228.9	4,754.46	316,799.0	84,942.7	624,253.0
November	40,863.48	59,246.92	106,470.6	22,378.2	2,730.2	320,169.2	5,884.66	328,784.0	80,642.4	638,385.6
December	34,443.44	73,220.90	107,466.2	20,070.6	2,949.6	317,857.1	7,260.81	328,067.6	87,179.9	650,448.6
2010										
January	41,031.8	54,068.1	105,375.8	31,569.8	2,791.2	357,515.5	6,986.00	388,862.5	87,961.1	687,299.2
February	44,964.1	50,856.9	112,201.4	32,545.9	2,791.2	352,131.1	8,049.70	395,517.9	92,386.5	695,926.8
March	45,171.0	62,856.9	107,777.8	31,198.3	2,785.8	358,227.1	9,147.30	401,358.5	94,251.2	711,415.5
April	46,244.2	55,664.5	99,363.9	41,041.2	2,902.9	361,379.8	9,147.30	414,471.2	92,403.6	708,147.3
May	41,159.5	57,217.7	94,973.4	55,084.8	2,813.8	361,171.4	9,147.00	428,217.0	91,833.6	713,401.2
June	33,636.6	85,987.3	98,937.0	56,495.2	2,912.2	363,887.1	10,512.40	433,806.9	102,007.7	754,375.5
July	44,431.7	61,569.7	118,004.0	53,632.1	3,083.7	369,123.2	11,644.00	437,483.0	98,260.4	759,748.8

Appendix 9 (Cont't)

BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS (BK, BCR, FINA BANK, ECOBANK, ACCESS BANK, COGEBANQUE, BHR, UOB, BPR SA, KCB RWANDA, CCP, UNGUKA, AGASEKE, CSS & EQUITY BANK*) (In Rwf million)

ASSETS DESCRIPTION	CLAIMS ON BNR		FOREIGN ASSETS	CREDIT TO ECONOMY					ASSETS NON CLASSIFIED ELSEWHERE	TOTAL ASSETS	
	RESERVES	OTHER CLAIMS		CLAIMS ON GOVERNMENT	CLAIMS ON PUBL. ENTERPRISES	CLAIMS ON PRIVATE SECTOR	CLAIMS ON OTHER F I				TOTAL CLAIMS ON THE ECONOMY
							OTHER F I	ON THE ECONOMY			
August	50,402.1	65,212.8	117,072.2	53,751.0	2,999.1	371,109.6	11,975.00	439,834.7	90,193.5	762,715.4	
September	41,396.8	77,546.5	114,132.5	54,437.8	2,807.7	370,451.5	12,200.00	439,897.0	100,200.4	773,173.2	
October	41,670.5	82,795.3	118,844.4	45,635.3	2,934.2	375,915.2	12,355.10	436,839.8	99,072.4	779,222.4	
November	50,511.73	65,894.27	115,431.7	66,249.2	2,025.0	385,211.1	13,032.00	466,517.3	100,572.5	798,927.4	
December	38,222.72	68,786.80	146,776.8	84,804.0	3,213.6	390,577.6	13,032.00	491,627.2	114,532.7	859,946.2	
2011											
January	42,360.8	39,333.8	142,114.9	82,633.6	3,409.9	396,557.5	1,949.48	484,550.5	130,739.5	839,099.5	
February	48,714.7	42,703.1	148,925.2	84,019.0	2,500.5	408,145.7	964.04	495,629.3	146,150.4	882,122.6	
March	44,956.6	53,907.8	131,661.9	84,926.0	1,145.7	413,809.3	1,274.12	501,155.1	153,359.9	885,041.4	
April	46,535.8	56,417.4	131,341.9	86,594.1	956.5	427,979.0	1,269.98	516,799.6	142,823.0	893,917.7	
May	38,034.8	89,083.1	134,127.3	89,039.8	1,492.1	434,069.5	1,407.16	526,008.6	141,652.4	928,906.2	
June	45,430.4	88,769.7	134,141.2	102,885.4	2,642.9	437,714.8	2,811.39	546,054.5	150,276.6	964,672.5	
July	55,391.2	63,662.6	117,647.8	99,193.2	4,092.0	463,304.4	1,646.51	568,236.1	163,459.9	968,397.5	
August	47,028.4	82,533.1	122,139.7	94,043.4	3,537.8	475,420.8	1,313.88	574,316.0	160,744.6	986,761.7	
September	47,489.1	77,877.1	128,287.1	83,034.4	4,433.7	481,776.2	1,756.40	571,000.8	151,559.4	976,213.5	
October	47,388.5	71,861.7	120,986.8	87,271.5	4,615.6	493,840.5	2,117.55	587,845.2	160,242.8	988,325.0	
November	52,770.7	81,723.5	136,636.0	87,404.8	3,074.6	497,751.6	1,479.24	589,710.3	151,199.5	1,012,039.9	
December	58,472.4	96,820.8	148,190.7	85,633.0	2,800.1	501,404.4	1,040.13	590,877.6	158,040.8	1,052,402.2	

Source: BNR, Statistics Department

* EQUITY BANK is included since December 2011

Appendix 9 (Cont't)

BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS (BK, BCR, FINA BANK, ECOBANK, ACCESS BANK, COGEBANQUE, BHR, UOB, BPR SA, KCB RWANDA, CCP, UNGUKA SA, AGASEKE BANK LTD, CSS & EQUITY BANK*) (In Rwf million)

LIABILITIES DESCRIPTION	DEPOSITS INCLUDED IN BROAD MONEY						GVT	FOREIGN LIABILITIES	BNR CREDITS	SHARES AND OTHER EQUITY	LIABILITY NON CLASSIFIED ELSEWHERE	TOTAL LIABILITIES					
	DEPOSITS		OF WHICH FOREIGN CURRENCY		SUB-TOTAL								DEPOSITS	LIABILITIES	CREDITS	EQUITY	LIABILITIES
	TRANSFERABLE DEPOSITS	NONTRANSFERABLE DEPOSITS	DEPOSITS	DEPOSITS	DEPOSITS	DEPOSITS											
2005	84,621.3	70,754.2	43,672.7	199,048.2	24,269.0	11,403.5	1,379.8	20,125.6	48,623.3	304,849.3							
2006	97,770.5	108,988.6	59,178.4	265,937.5	23,520.8	10,794.7	1,189.3	27,515.6	56,400.6	385,358.4							
2007	154,690.3	138,663.2	68,634.0	361,987.5	22,695.5	17,171.7	1,298.9	43,950.3	56,081.3	503,185.3							
2008	133,485.2	158,407.9	82,338.2	374,231.3	17,851.3	18,564.2	1,404.5	76,176.4	81,207.6	569,435.4							
2009	175,485.3	136,106.3	97,036.9	408,628.6	27,720.8	22,830.4	7,993.4	88,375.2	94,900.2	650,448.5							
2010	187,934.5	238,255.9	99,229.6	525,419.9	24,930.2	42,741.7	7,561.35	125,584.9	133,708.2	859,946.2							
2011	275,026.5	384,148.1	135,569.5	659,174.7	38,789.3	40,936.3	1,431.85	168,064.5	144,005.6	1,052,402.2							
2009																	
January	157,418.2	121,010.9	77,264.1	355,693.2	17,467.8	18,862.5	3,805.47	83,837.6	92,786.3	572,452.8							
February	144,564.3	121,063.0	79,779.9	345,407.1	17,983.9	18,956.6	699.21	84,003.2	100,764.4	567,814.5							
March	143,254.7	125,831.3	81,952.3	351,038.4	23,611.2	20,982.9	711.12	82,544.9	101,749.9	580,638.2							
April	154,022.4	123,903.4	83,262.1	361,187.9	19,971.8	19,294.4	2,674.69	83,113.4	99,915.3	586,157.4							
May	148,819.0	121,973.5	85,460.6	356,253.1	20,218.7	24,162.2	2,666.79	83,970.7	106,635.3	593,907.0							
June	156,222.9	119,459.1	85,519.7	361,201.6	24,884.9	22,844.2	2,660.53	84,164.1	106,816.4	602,571.7							
July	165,756.6	120,552.9	101,696.2	388,005.7	17,187.6	20,808.2	2,287.44	84,958.5	102,255.4	615,502.9							
August	176,397.8	116,703.7	92,138.1	385,239.7	20,020.8	23,283.0	2,269.26	84,296.4	109,719.1	624,828.3							
September	172,690.6	120,830.0	90,370.9	383,891.6	24,216.9	21,792.9	4,401.17	87,121.4	98,724.2	620,148.2							
October	172,172.4	127,405.4	91,530.1	391,107.9	19,930.8	21,518.3	4,370.95	87,510.3	99,802.3	624,240.6							
November	170,079.2	136,153.6	96,853.9	403,086.7	21,222.2	21,495.0	7,525.33	88,210.2	96,845.0	638,384.4							
December	175,485.3	136,106.3	97,036.9	408,628.6	27,720.8	22,830.4	7,993.38	88,375.2	94,900.2	650,448.5							
2010																	
January	173,811.3	253,190.5	94,814.7	427,001.9	21,787.5	24,149.7	7,806.88	99,100.4	107,452.9	687,299.2							
February	175,200.0	258,537.4	100,173.5	433,737.4	22,447.4	21,748.4	7,847.77	100,601.6	109,544.2	695,926.8							
March	178,085.1	251,845.2	94,799.1	429,930.3	26,322.7	22,695.2	8,697.17	98,252.3	125,517.9	711,415.5							
April	190,423.9	250,458.6	91,796.3	440,882.6	23,417.6	20,976.4	12,411.85	100,461.8	109,997.1	708,147.3							

Appendix 9 (Cont't)

BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS (BK, BCR, FINA BANK, ECOBANK, ACCESS BANK, COGEBANQUE, BHR, UOB, BPR SA, KCB RWANDA, CCP, UNGUKA SA, AGASEKE BANK LTD, CSS & EQUITY BANK*) (In Rwf million)

LIABILITIES DESCRIPTION	DEPOSITS INCLUDED IN BROAD MONEY										GVT DEPOSITS	FOREIGN LIABILITIES	BNR CREDITS	SHARES AND OTHER EQUITY	LIABILITY NON CLASSIFIED ELSEWHERE	TOTAL LIABILITIES	
	TRANSFERABLE DEPOSITS		NONTRANSFERABLE DEPOSITS		OF WHICH FOREIGN CURRENCY DEPOSITS		SUB-TOTAL		DEPOSITS								
	DEPOSITS	DEPOSITS	DEPOSITS	DEPOSITS	DEPOSITS	DEPOSITS	DEPOSITS	DEPOSITS	LIABILITIES	LIABILITIES							
May	188,932.6	257,753.5	92,881.6	446,686.1	24,016.1	19,919.0	9,434.39	102,404.1	110,941.6	713,401.2							
June	201,887.0	264,323.9	101,763.9	466,210.9	27,575.5	20,871.1	11,370.10	102,561.4	125,786.5	754,375.5							
July	202,809.3	274,092.5	105,955.7	476,901.8	26,883.7	19,944.5	12,008.56	103,560.0	120,450.3	759,748.8							
August	200,421.7	282,179.1	105,955.7	482,600.8	26,860.3	18,660.7	11,832.09	105,156.6	117,604.9	762,715.4							
September	205,047.7	274,855.0	104,258.9	479,902.7	30,819.6	19,781.5	11,472.79	110,704.8	120,491.7	773,173.2							
October	220,747.8	270,873.0	104,299.3	491,620.7	27,594.8	21,756.9	8,149.41	114,386.2	115,714.3	779,222.4							
November	210,008.0	284,454.2	103,820.2	494,462.1	26,391.9	25,748.0	7,185.66	115,508.9	129,630.9	798,927.4							
December	238,255.9	280,456.8	99,229.6	518,712.7	24,930.2	42,741.7	7,561.35	125,584.9	140,415.4	859,946.2							
2011																	
January	231,302.0	287,389.5	108,437.5	518,691.6	27,112.8	29,618.1	7,727.01	127,706.1	128,244.0	839,099.5							
February	225,831.6	303,239.0	118,836.9	529,070.6	28,122.2	32,495.2	7,044.69	129,980.7	155,409.2	882,122.6							
March	238,743.4	297,489.5	115,821.0	536,232.9	31,249.7	21,757.9	6,677.96	133,033.2	156,089.8	885,041.4							
April	253,643.9	297,853.4	110,778.1	551,497.3	29,820.1	24,050.0	6,391.32	134,464.2	147,694.9	893,917.7							
May	258,755.0	310,192.0	111,543.1	568,947.0	33,969.0	26,801.7	2,864.68	137,523.7	158,800.1	928,906.2							
June	279,532.6	326,033.0	112,296.1	605,565.5	35,477.6	26,820.7	2,560.83	138,455.6	155,792.2	964,672.5							
July	266,842.1	331,262.3	108,780.4	598,104.4	34,549.8	38,316.4	2,454.57	140,471.7	154,500.7	968,397.5							
August	275,626.5	352,061.1	116,602.4	627,687.6	39,801.9	28,252.8	1,335.55	141,808.5	147,875.4	986,761.7							
September	268,407.7	341,507.5	123,129.1	609,915.2	43,092.0	32,452.7	1,544.66	158,288.8	130,920.0	976,213.5							
October	271,103.9	340,815.9	123,045.2	611,919.8	42,002.3	26,550.1	1,525.35	158,746.6	147,580.9	988,325.0							
November	274,805.6	360,268.4	120,058.9	635,074.0	37,122.4	33,868.0	1,513.71	160,798.0	143,663.8	1,012,039.9							
December	275,026.5	384,148.1	135,569.5	659,174.7	38,789.3	40,936.3	1,431.85	168,064.5	144,005.6	1,052,402.2							

Source: BNR, Statistics Department
EQUITY BANK is included since December 2011

MONETARY SURVEY (In Rwf million)
Appendice 10

ASSETS	MONEY (M1)			QUASI MONEY NONTRANSFERABLE			MONEY SUPPLY (M2)	TOTAL RESSOURCES (M3)
	PERIOD	CURRENCY IN CIRCULATION OUT OF BANKS	TRANSFERABLE DEPOSITS	TOTAL MONEY (M1)	DEPOSITS	DEPOSITS		
2005	47,028.1	84,771.5	131,799.6	70,754.2	43,672.7	114,426.9	246,226.5	246,226.5
2006	52,730.9	103,274.6	156,005.5	105,788.6	59,178.4	164,967.0	320,972.5	320,972.5
2007	63,224.0	154,690.3	217,914.3	138,663.2	68,634.0	207,297.2	425,211.5	425,211.5
2008	80,913.4	144,486.9	225,400.3	158,407.9	82,338.2	225,400.3	466,146.4	466,146.4
2009	76,992.4	183,999.3	260,991.7	143,373.7	97,037.0	260,991.7	404,365.4	501,402.4
2010	90,478.21	187,934.51	278,412.72	238,255.87	99,229.55	337,485.42	516,668.59	615,898.14
2011	102,754.72	279,130.96	381,885.69	263,309.29	135,569.46	398,878.75	645,194.98	780,764.44
2009								
January	71,957.6	162,827.5	234,785.2	126,673.5	77,264.1	234,785.2	361,458.6	438,722.8
February	69,029.6	150,719.8	219,749.3	128,386.4	79,779.9	219,749.3	348,135.8	427,915.7
March	66,251.9	149,695.1	215,947.0	134,958.6	81,952.3	215,947.0	350,905.6	432,858.0
April	68,058.9	159,941.3	228,000.1	131,439.3	83,262.1	228,000.1	359,439.4	442,701.6
May	67,677.6	151,652.6	219,330.2	131,081.2	95,460.6	219,330.2	350,411.3	445,872.0
June	72,081.2	150,466.1	222,547.3	128,745.0	85,519.7	222,547.3	351,292.4	436,812.1
July	73,173.2	163,020.2	236,193.4	128,098.3	101,696.2	236,193.4	364,291.7	465,987.9
August	70,392.9	181,289.9	251,682.8	124,059.4	92,138.1	251,682.8	375,742.2	467,880.4
September	69,433.5	171,654.9	241,088.4	128,854.8	90,370.9	241,088.4	369,943.1	460,314.0
October	70,456.1	171,059.6	241,515.7	135,696.3	91,530.1	241,515.7	377,211.9	468,742.0
November	70,701.08	175,075.0	245,776.1	144,165.0	96,853.9	245,776.1	389,941.1	486,795.0
December	76,992.37	183,999.3	260,991.7	143,373.7	97,037.0	260,991.7	404,365.4	501,402.4
2010								
January	72,895.24	177,712.21	250,607.45	165,888.33	94,814.67	260,703.00	416,495.78	511,310.45
February	68,526.34	180,104.29	248,630.63	161,546.71	100,173.50	261,720.21	410,177.34	510,350.84
March	68,389.82	179,405.97	247,795.79	160,175.27	94,799.09	254,974.36	407,971.06	502,770.15
April	72,456.70	197,124.43	269,581.13	158,662.31	91,796.33	250,458.64	428,243.44	520,039.77
May	75,001.26	195,629.02	270,630.28	166,405.22	91,348.23	257,753.45	437,035.50	528,383.73
June	83,465.41	207,146.08	290,611.49	171,442.22	92,881.64	264,323.86	462,053.71	554,935.35
July	84,215.45	208,765.72	292,981.17	174,173.06	101,763.90	275,936.96	467,154.23	568,918.13
August	81,214.54	207,080.65	288,295.19	177,983.39	105,955.65	283,939.04	466,278.58	572,234.23
September	81,772.89	211,968.84	293,741.73	173,026.24	104,258.88	277,285.12	466,767.97	571,026.85
October	81,489.38	228,379.88	309,869.26	170,783.27	104,299.25	275,082.52	480,652.53	584,951.78
November	80,920.06	190,457.26	271,377.32	210,007.99	103,820.17	313,828.16	481,385.31	585,205.48
December	90,478.21	187,934.51	278,412.72	238,255.87	99,229.55	337,485.42	516,668.59	615,898.14
2011								
January	83,719.15	234,202.25	317,921.40	183,926.39	108,437.46	292,363.86	501,847.80	610,285.26
February	82,676.79	229,006.85	311,683.64	189,043.74	118,836.87	307,880.61	500,727.38	619,564.25
March	83,946.22	239,140.20	323,086.42	187,587.76	115,820.98	303,408.74	510,674.18	626,495.16
April	89,607.17	255,437.56	345,044.73	192,094.87	110,778.13	302,873.00	537,139.59	647,917.72
May	89,715.83	264,576.40	354,292.23	204,280.61	111,543.13	315,823.74	558,572.84	670,115.97
June	101,533.51	272,679.42	374,212.93	233,685.13	112,266.28	338,438.33	607,898.06	720,164.34
July	100,857.38	260,733.08	361,590.46	243,332.36	108,775.02	342,542.57	604,922.82	713,697.84
August	95,284.08	266,457.43	361,741.50	254,136.57	116,593.48	365,487.40	618,878.08	735,471.55
September	93,429.16	262,844.82	356,273.98	242,398.40	123,120.64	365,519.04	598,672.38	721,793.02
October	92,829.35	264,716.72	357,546.07	243,048.04	123,036.93	366,084.97	600,594.11	723,631.04
November	91,337.66	278,555.14	369,892.80	255,319.61	120,058.91	375,378.51	625,212.41	745,271.32
December	102,754.72	279,130.96	381,885.69	263,309.29	135,569.46	398,878.75	645,194.98	780,764.44

Source: BNR, Statistics Department

DESCRIPTION	NET FOREIGN ASSETS						DOMESTIC CREDIT						TOTAL ASSETS
	GROSS ASSETS		GROSS LIABILITIES		NET FOREIGN ASSETS		NETS CLAIMS ON GOVERNMENT		CREDIT TO ECONOMY		TOTAL		
	GROSS ASSETS	GROSS LIABILITIES	NET FOREIGN ASSETS	NETS CLAIMS ON GOVERNMENT	CLAIMS ON PUBLIC ENTERPRISES	CLAIMS ON PRIVATE SECTOR	DOMESTIC CREDIT	OTHER ITEMS NETS	TOTAL ASSETS				
2005	277,290.6	54,767.9	222,522.7	67,147.8	127,753.3	-60,605.5	2,180.1	165,734.8	107,309.5	-83,605.0	246,227.2		
2006	312,194.0	27,053.0	285,141.0	68,160.8	139,652.4	-71,491.6	2,406.0	211,307.3	142,221.7	-106,390.2	320,972.5		
2007	387,495.6	35,941.8	351,553.7	88,173.9	164,806.6	-76,632.7	1,762.5	257,475.0	182,604.8	-108,949.0	425,209.6		
2008	430,104.2	26,335.1	403,769.2	69,049.0	211,749.2	-142,700.2	1,638.1	340,365.3	199,303.2	-136,926.0	466,146.4		
2009	531,454.8	89,831.8	441,623.0	76,290.9	223,389.4	-147,098.5	3,021.4	331,830.8	187,753.7	-127,974.3	501,402.4		
2010	630,230.8	111,273.5	518,957.3	143,902.0	275,226.9	-131,324.9	3,213.6	390,577.6	268,200.9	-171,222.7	615,898.14		
2011	782,540.7	111,378.7	671,162.0	124,450.8	348,051.4	-223,600.7	2,800.1	509,784.5	287,950.7	-178,519.5	780,742.1		
2009	408,985.6	27,471.8	381,513.77	65,553.9	209,755.8	-144,201.9	1,896.9	335,437.3	193,132.4	-135,923.4	438,722.7		
January	398,500.8	26,926.8	371,573.91	65,239.5	207,381.8	-142,142.3	1,776.0	338,386.7	198,020.4	-141,678.63	427,915.7		
February	377,899.8	29,219.9	348,679.87	68,617.7	188,087.2	-119,469.5	2,261.3	338,419.5	221,211.3	-137,033.14	432,858.0		
March	413,250.2	30,245.4	383,004.81	65,329.8	209,730.5	-144,400.7	2,012.0	338,466.0	196,077.3	-136,380.59	442,701.5		
April	399,596.5	35,334.2	364,262.36	65,132.2	192,322.2	-127,190.0	2,816.2	339,224.6	214,850.7	-133,241.06	445,872.0		
May	423,589.7	34,121.7	389,467.93	63,127.1	202,382.1	-139,255.0	1,944.4	327,146.1	189,835.5	-142,491.39	436,812.1		
June	450,835.3	31,302.2	419,533.13	63,836.7	206,233.1	-142,396.4	1,947.1	327,915.6	187,466.3	-141,011.48	465,988.0		
July	487,318.7	86,983.0	400,335.74	80,678.0	193,774.9	-113,096.9	1,801.8	325,364.2	214,069.1	-146,524.53	467,880.4		
August	513,426.7	89,392.9	424,033.78	68,892.2	216,871.7	-147,979.6	2,011.6	323,266.1	177,298.1	-141,017.88	460,314.0		
September	542,092.8	89,360.0	452,732.85	67,012.0	234,905.2	-167,893.2	1,887.5	321,367.3	155,361.5	-139,352.35	468,742.0		
October	541,990.19	90,173.00	451,817.19	67,082.14	220,768.4	-153,686.2	2,801.9	332,598.8	181,714.5	-146,736.72	486,795.0		
November	531,454.84	89,831.84	441,623.00	76,290.92	223,389.4	-147,098.5	3,021.4	331,830.8	187,753.7	-127,974.31	501,402.4		
December	525,130.8	90,102.2	435,028.6	71,148.6	220,545.5	-149,396.9	2,791.2	357,515.5	216,821.9	-140,582.7	511,310.5		
January	512,981.2	86,368.8	426,612.4	81,855.8	209,305.5	-127,449.6	2,791.2	352,131.1	233,358.7	-149,617.9	510,350.8		
February	494,653.1	86,898.2	407,754.9	92,481.8	212,418.3	-119,936.5	2,785.8	358,227.1	246,820.3	-151,805.8	502,770.2		
March	490,895.7	85,000.0	405,895.7	102,078.0	215,056.4	-112,978.5	2,902.9	361,379.8	257,133.5	-142,953.6	520,039.8		
April	484,929.4	83,288.3	401,641.1	125,999.1	222,734.2	-96,735.1	2,813.8	361,171.4	272,669.2	-145,927.1	528,383.7		
May	559,737.0	85,271.1	474,465.9	97,811.3	223,594.3	-125,783.0	2,912.2	363,887.1	244,016.3	-163,504.0	554,935.4		
June													

DESCRIPTION	NET FOREIGN ASSETS			DOMESTIC CREDIT						TOTAL	OTHER ITEMS NETS	TOTAL ASSETS
	GROSS ASSETS	GROSS LIABILITIES	NET FOREIGN ASSETS	NETS CLAIMS ON GOVERNMENT			CREDIT TO ECONOMY					
				CLAIMS	DEPOSITS	NET CLAIMS	CLAIMS ON PUBLIC ENTERPRISES	CLAIMS ON PRIVATE SECTOR	DOMESTIC CREDIT			
July	548,650.0	86,044.5	462,605.4	100,609.8	211,934.6	-111,324.8	3,083.7	369,123.2	263,948.8	-157,592.7	568,918.1	
August	515,172.2	87,360.7	427,811.5	122,510.2	199,860.3	-77,350.1	2,999.1	371,109.6	299,898.8	-155,594.5	572,234.2	
September	572,432.5	87,581.5	484,851.0	100,871.9	233,348.6	-132,476.7	2,807.7	370,451.5	243,981.5	-157,895.9	571,026.9	
October	575,444.4	90,156.9	485,287.4	92,695.4	216,559.4	-123,864.0	2,934.2	375,915.2	261,913.4	-162,190.6	584,951.8	
November	544,558.6	94,248.0	450,310.5	128,264.3	217,377.4	-89,113.1	2,925.0	385,211.1	305,941.5	-171,012.8	585,205.5	
December	630,230.8	111,273.5	518,957.3	143,902.0	275,226.9	-131,324.9	3,213.6	390,577.6	268,200.9	-171,222.7	615,898.1	
2011												
January	598,235.8	100,216.0	498,019.9	130,716.7	253,230.1	-122,513.4	3,409.9	405,928.0	286,221.6	-174,045.14	610,285.3	
February	596,183.4	103,007.5	493,175.8	148,620.2	271,582.2	-122,962.0	2,500.5	415,674.2	294,639.9	-168,326.84	619,564.2	
March	556,211.2	91,814.3	464,396.9	156,974.2	255,551.3	-98,577.1	1,145.6	421,391.7	323,396.0	-161,373.09	626,495.2	
April	625,209.2	96,926.6	528,282.6	126,085.0	272,938.2	-146,853.2	956.5	435,897.8	289,486.5	-169,933.77	647,917.7	
May	598,007.2	98,190.3	499,816.8	144,439.6	234,895.6	-90,456.0	1,492.1	441,982.0	352,436.7	-182,144.26	670,116.0	
June	585,048.1	99,761.0	485,287.1	175,315.3	223,491.9	-48,176.6	2,645.9	446,996.7	400,880.2	-173,545.97	712,651.3	
July	569,470.2	110,388.7	459,081.6	138,468.6	203,797.2	-65,328.6	4,092.0	471,227.1	409,166.0	-164,014.42	704,133.0	
August	601,734.8	101,171.7	500,563.1	132,994.1	221,858.6	-88,864.5	3,537.8	483,788.8	397,656.4	-169,426.72	727,228.9	
September	624,027.8	104,040.9	519,986.9	129,251.4	243,825.7	-114,574.3	4,433.7	490,255.6	379,315.9	-177,472.15	721,793.0	
October	670,763.2	99,359.3	571,403.9	127,088.9	308,049.9	-180,961.0	4,615.6	502,302.6	325,095.0	-172,817.17	723,631.0	
November	658,656.8	104,742.0	553,914.8	142,199.1	288,257.3	-146,058.2	3,074.6	506,613.9	362,640.6	-170,996.26	745,518.5	
December	782,540.7	111,378.7	671,162.0	124,450.8	348,051.4	-223,600.7	2,800.1	509,784.5	287,950.7	-178,519.50	780,742.1	

Source: BNR, Statistics Department

CONSOLIDATED BALANCE SHEET OF OTHER FINANCIAL INTERMEDIARIES* (in RWF million)

DESCRIPTION	2005	2006	2007	2008	2009	2010	2011
ASSETS	21,640.79	26,858.88	31,741.65	44,111.72	52,374.27	63,080.73	97,614.87
Reserves	24.20	17.45	44.40	63.38	415.04	181.61	743.39
Foreign Assets	0.00	0.00	0.00	0.00	0.00	1,595.35	1,523.02
Claims on Government	5,064.91	157.89	0.13	0.13	0.13	0.00	45.36
Claims on the economy	10,079.25	18,319.69	25,744.25	31,340.00	42,571.41	52,945.26	74,180.69
Claims on publ enterprises	0.00	0.00	0.00	0.00	215.70	280.98	0.00
Claims on private sector	10,079.25	18,319.69	25,744.25	31,340.00	42,355.72	52,664.28	74,180.69
Claims on banks	4,063.03	5,925.68	3,835.27	10,227.10	6,537.80	4,348.08	9,145.60
Other Assets	2,409.40	2,438.17	2,117.60	2,481.11	2,849.89	4,010.43	11,976.81
LIABILITIES	21,640.83	26,858.84	31,741.65	44,111.71	52,374.27	63,080.85	97,614.85
Government liabilities	0.00	0.00	5,472.40	5,545.21	9,627.91	10,738.34	16,132.78
BNR credits	1,431.82	1,171.45	1,541.54	1,407.73	2,726.10	4,599.50	1,826.62
Long term loans	4,906.25	3,187.82	2,162.47	2,125.70	5,050.17	6,255.17	21,761.83
Savings Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity capital	4,744.34	5,070.44	5,618.26	13,097.35	14,100.07	16,823.85	20,185.81
Other amounts due	4,541.61	7,732.33	3,287.07	8,465.51	4,112.78	4,520.57	4,521.57
Other liabilities	6,016.81	9,696.80	13,659.91	13,470.21	16,757.24	20,143.42	33,186.24

Source : BNR, Statistics Department

* At the reporting time this statement includes only BRD

BANKING SURVEY***Appendice 12**

(BNR, BK, BCR, FINA BANK, ECOBANK, ACCESS BANK, COGEBANQUE, BHR, UOB, BPR SA, KCB RWANDA, CSS , UNGUKA SA, AGASEKE BANK LTD, EQUITY BANK and BRD)

(In RWF million)

DESCRIPTION	2005	2006	2007	2008	2009	2010	2011
I. NET FOREIGN ASSETS	222,522.7	285,141.0	351,553.7	403,731.5	442,806.1	518,956.5	671,124.3
Assets: BNR	224,673.0	241,195.9	300,601.9	333,352.3	424,147.7	483,454.0	634,350.0
BANKS	52,617.6	70,998.1	86,893.7	96,751.9	107,466.2	146,776.8	148,190.7
Less liabilities: BNR	43,364.4	16,258.3	18,770.1	7,808.5	65,977.3	68,532.6	70,480.1
BANKS	11,403.5	10,794.7	17,171.7	18,564.2	22,830.4	42,741.7	40,936.3
II. NET DOMESTIC CREDIT	122,471.3	162,667.3	209,616.9	231,344.1	215,646.8	252,277.2	365,020.0
Net Claims on Government	-56,059.8	-69,365.6	-75,365.0	-141,998.2	-153,103.7	-116,802.5	-218,955.6
Claims: BNR	42,125.7	41,792.9	41,196.8	39,737.4	50,159.9	57,850.4	38,728.4
BANKS	24,760.0	26,367.9	46,977.2	29,570.2	20,070.6	84,804.0	85,633.0
O.F.I	5,064.9	157.9	0.1	0.1	0.13	0.00	0.00
Less deposits: BNR	103,741.4	114,163.6	140,843.5	198,251.1	195,613.5	234,526.7	301,393.9
BANKS	24,269.0	23,520.8	22,695.5	13,054.9	27,720.8	24,930.2	41,923.0
O.F.I	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on public enterprises	2,180.2	2,406.0	1,762.5	1,636.9	3,165.3	3,494.6	2,800.1
BNR	61.2	24.4	13.2	0.0	0.0	0.0	0.0
BANKS	2,119.0	2,381.6	1,749.4	1,636.9	2,949.6	3,213.6	2,800.1
O.F.I	0.0	0.0	0.0	0.0	215.7	281.0	0.0
Claims on private sector	176,350.8	229,627.0	283,219.3	371,705.3	365,585.1	365,585.1	581,175.4
BNR	3,367.6	3,509.9	4,833.2	5,353.0	5,372.3	5,372.3	5,590.3
BANKS	162,367.2	207,797.4	252,641.9	335,012.3	317,857.1	390,577.6	501,404.4
O.F.I	10,616.0	18,319.7	25,744.3	31,340.0	42,355.7	52,664.3	74,180.7
ASSETS = LIABILITIES	344,994.0	447,808.4	561,170.6	635,075.6	658,452.9	771,233.8	1,036,144.3
MONEY SUPPLY	247,865.0	316,246.4	424,478.3	466,104.8	491,194.0	617,705.6	780,742.2
I. MONEY	133,438.1	152,313.4	217,181.1	225,358.7	258,050.7	280,220.2	381,863.4
Currency in circulation	47,028.1	52,730.9	63,224.0	80,892.3	76,992.4	104,140.3	79,415.4
Transferable deposits with BNR	1,788.7	1,812.1	1,885.0	1,911.8	5,573.0	594.6	394.0
Publ Enterprises	246.6	180.8	356.4	319.3	1,508.0	108.8	146.1
Private Sector	1,542.0	1,631.3	1,528.6	1,592.6	4,065.0	485.8	247.9
Nontransferable deposits with ODCs	84,621.3	97,770.5	152,072.1	142,554.5	175,485.3	175,485.3	302,054.1

BANKING SURVEY***Appendice 12 (Cont'd)**

(BNR, BK, BCR, FINA BANK, ECOBANK, ACCESS BANK, COGEBANQUE, BHR, UOB, BPR SA, KCB RWANDA, CSS , UNGUKA SA, AGASEKE BANK LTD, EQUITY BANK and BRD)
(In RWF million)

DESCRIPTION	2005	2006	2007	2008	2009	2010	2011
II. QUASI MONEY	114,426.9	163,933.0	207,297.2	240,746.1	233,143.3	337,485.4	398,878.8
Non transferable deposits	70,754.2	104,754.6	138,663.2	158,407.9	136,106.3	238,255.9	263,309.3
BNR	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BANKS	70,754.2	104,754.6	138,663.2	158,407.9	136,106.3	238,255.9	263,309.3
Foreign currency deposits	43,672.7	59,178.4	68,634.0	82,338.2	97,036.9	99,229.6	135,569.5
OTHER ITEMS NET	97,128.9	131,561.9	165,315.2	139,566.7	197,936.6	220,882.7	332,673.8
I. BNR	68,416.5	99,110.8	119,654.2	88,124.1	135,552.2	148,850.8	197,405.2
Cash in Banks	2,832.1	5,694.2	9,512.9	7,605.7	9,161.9	13,662.1	15,169.4
Cash in OFIs	6.0	2.3	0.9	0.3	0.2	0.3	0.3
Deposits in Banks	10,895.8	11,322.9	18,581.9	25,141.5	24,130.6	24,681.1	38,192.8
Deposits in OFIs	213.1	173.6	675.7	418.0	548.2	619.9	1,181.8
Money market borrowings	40,273.0	50,538.2	58,611.5	16,600.0	73,537.8	69,330.6	96,114.9
Shares and other equity	23,526.4	30,262.9	35,506.5	35,745.2	38,167.1	51,793.6	54,677.2
Unclassified liabilities	73,049.4	82,518.6	82,999.7	89,984.8	84,709.6	86,682.6	135,214.8
Loans money market	0.0	0.0	0.0	0.0	-8,678.2	-8,000.0	-600.0
Claims on banks	-1,379.8	-1,189.3	-1,298.9	-1,495.6	-881.7	-745.6	-597.2
Claims on OFIs	-424.0	-278.0	-1,167.4	-1,010.7	-2,471.0	-1,712.8	-1,839.1
Unclassified Assets	-80,575.4	-79,934.6	-83,768.5	-84,865.0	-82,672.3	-87,460.9	-140,109.7
II. BANKS	25,946.5	32,574.2	52,285.9	56,091.3	61,368.2	67,902.8	122,580.4
BNR loan	1,379.8	1,189.3	1,298.9	1,495.6	9,559.88	9,559.88	9,560.88
Shares and other equity	20,125.6	27,533.6	55,050.7	76,176.4	88,375.2	125,584.9	168,064.5
Banks Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserves	-15,136.5	-17,017.1	-18,956.9	-25,141.5	-34,443.4	-38,222.7	-58,472.4
Claims on Banks	-1,379.8	-1,189.3	-1,298.9	-11,487.4	-9,843.8	-9,843.8	-9,843.8
Claims on OFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other item net	20,957.4	22,057.7	16,192.1	15,048.2	7,720.3	-19,175.5	13,271.2
III. OFIs	2,766.0	-123.0	-6,624.9	-4,648.8	1,016.1	4,129.2	12,688.3
Reserves	-24.2	-17.5	-39.7	-63.4	-415.0	-181.6	-743.4
Claims on banks	-4,063.0	-5,925.7	-3,835.3	-10,227.1	-6,537.8	-4,348.1	-9,145.6
Claims on OFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long term loan	4,906.3	7,732.3	2,162.5	2,125.7	5,050.2	6,255.2	21,761.8
Other amounts due	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BNR Credit	1,431.8	1,171.5	1,011.6	1,407.7	2,726.1	1,712.8	1,839.1
Shares and other equity	4,744.3	5,070.4	5,618.3	13,097.4	14,100.1	16,823.9	20,185.8
Other items net	-4,229.2	-8,154.1	-11,542.3	-10,989.1	-13,907.4	-16,133.0	-21,209.4

*This statement consolidates the balance sheets of BNR, ODCs and other financial intermediaries.

Source: BNR, Statistics Department

OUTSTANDING LOANS BY SECTOR AND TERM ON 31/12/2011

Appendice 13

In thousands of Rwanda Franc. Data submitted by BCR, BK, ECOBANK RWANDA, FINA BANK, ACCESS BANK, COGEBANQUE, KCB, BPR and BRD

Cash credits

private and public sector

Class 1 to 5

Individual and legal entities

Sector Activities sector	31 December 2011 Total			
	Long-term	Medium-term	Short-term	Total
0001 : Non_classified activities	459,743	46,529,346	6,474,766	53,463,855
1000 : Agricultural, fisheries& livestock	5,454,731	8,514,195	658,810	14,627,736
2000 : Mining activities	3,220			3,220
3000 : Manufacturing activities	10,856,417	4,996,321	10,097,000	25,949,738
4000 : Water & energy activities	40,496	902,323	1,713,207	2,656,026
5000 : Mortgage industries	73,518,611	43,052,472	14,870,212	131,441,295
6000 : Commercial & hotel	27,737,795	39,208,817	79,754,190	146,700,802
7000 : Transport & warehousing	2,873,275	23,809,723	8,067,286	34,750,284
8000 : OFI &Insurance	2,534,666	1,816,509	1,399,448	5,750,623
9000 : Service sector	12,116,652	2,604,965	2,678,118	17,399,735
Total	135,595,606	171,434,671	125,713,037	432,743,314

Source: BNR, Financial Stability Directorate

NEW LOANS BY SECTOR AND TERM

Appendice 14

In thousands of Rwanda Franc. Data submitted by 10 BANKS (BCR, BK, ECOBANK RWANDA, FINA BANK, ACCESS BANK , COGEBANQUE, BPR, BHR, BRD and KCB)

Cash credits

private and public sector

Firms and Individuals

Sector	2011 Total			
	Long-term	Medium-term	Short-term	Total
0001 : Non_classified activities	327,441	45,899,946	5,606,402	51,833,789
1000 : Agricultural, fisheries& livestock	4,113,789	6,796,217	1,271,454	12,181,460
3000 : Manufacturing activities	5,637,548	901,529	13,104,886	19,643,963
4000 : Water & energy activities	17,300	1,109,850	525,000	1,652,150
5000 : Mortgage industries	42,962,450	25,761,144	23,068,558	91,792,152
6000 : Commercial & hotel	16,216,890	29,140,165	89,987,685	135,344,740
7000 : Transport & warehousing	1,000,637	14,173,671	9,405,372	24,579,680
8000 : OFI &Insurance	153,000	6,977,371	4,913,738	12,044,109
9000 : Service sector	4,266,180	1,594,978	2,323,350	8,184,508
Total	74,695,235	132,354,871	150,206,445	357,256,551

Source: BNR, Financial Stability Directorate

DESCRIPTION	2010												2011											
	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December
Deposit rate	7.59	7.12	7.17	6.93	6.86	6.30	6.14	6.17	6.22	6.51	7.07	7.10	7.51	7.50	7.49	8.65	7.93	8.03	6.83	6.59	6.49	7.04	7.97	7.96
Lending rate	17.28	16.08	16.94	16.96	16.65	17.38	16.91	17.20	16.82	17.34	17.51	16.94	15.63	16.91	16.59	16.21	16.89	16.97	16.58	16.98	17.01	17.04	16.48	16.73
Money market rate																								
*-Mop-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Injection	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repo Rate	5.25	4.71	4.42	3.46	3.92	5.19	5.42	5.42	5.47	5.23	5.07	5.47	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.37	6.62	6.53
Discount rate	11.50	11.50	11.50	11.00	11.00	11.00	11.00	11.00	11.00	11.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.50	11.00	11.00
Interbank rate	7.07	7.28	6.81	6.30	6.13	6.58	7.03	6.76	7.38	7.32	7.16	6.94	6.71	6.74	6.74	6.86	6.92	7.00	6.93	6.87	6.93	7.36	7.48	8.08
Weight average rate on T-bill market :	9.06	8.81	8.42	7.94	7.60	7.30	7.15	7.14	7.62	7.51	7.28	7.32	7.19	7.02	7.22	7.11	7.04	6.78	6.80	6.74	6.71	7.21	7.82	7.62
28 days	7.50	7.72	-	7.16	7.03	7.14	7.08	6.98	6.96	6.93	6.79	6.29	6.13	6.23	6.40	6.35	6.21	6.11	6.15	6.10	6.27	6.77	6.83	6.98
91 days	9.38	8.55	7.72	7.36	7.11	7.20	7.20	7.02	7.03	7.00	6.97	6.76	6.38	6.44	6.90	6.84	6.69	6.47	6.35	6.21	6.48	7.01	7.24	7.28
182 days	-	9.30	9.11	8.83	8.16	8.00	-	7.59	7.88	7.69	7.07	7.22	7.20	7.14	7.39	7.24	7.18	6.92	7.21	7.16	6.85	7.24	7.69	7.61
364 days	-	-	-	-	9.00	-	-	8.85	8.85	8.00	7.69	7.68	7.70	7.34	7.58	7.38	7.33	7.21	7.06	7.05	6.98	7.50	8.62	8.18
T-Bonds market																								
Tbond 2 yrs								9.46																
Tbond 3 yrs				10.54										10.43										
Tbond 5 yrs											11.12											11.12		
3 to 12 months BNR liquidity facility	-	-	9.04	9.24	-	9.13	-	9.50	8.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Key Repo Rate	7.50	7.50	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.50	7.00	7.00
Reverse Repo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source : Statistics Department

* The Mop-up operations were replaced by those of Repo since september 2008

AVERAGE EXCHANGE RATES OF THE MAJOR CURRENCIES

Appendice 16

Description	1USD	1£stg	1YEN	1DTS	1EURO
2005	557.81	1016.30	5.09	825.11	695.52
2006	548.00	1015.97	4.74	811.64	692.40
2007	547.01	1093.09	4.65	836.71	748.93
2008	546.85	1013.83	5.30	864.46	804.23
2009	568.27	887.92	6.09	872.50	791.79
2010	583.13	901.56	6.65	889.72	774.01
2011	600.29	962.83	7.54	947.62	835.67
2009					
January	564.19	818.69	6.24	811.25	751.34
February	566.80	819.40	6.16	843.40	726.52
March	568.53	806.32	5.82	842.58	739.97
April	568.50	833.80	5.76	847.85	749.48
May	567.21	872.06	5.86	861.30	771.60
June	567.97	911.11	5.88	877.37	796.07
July	569.28	930.39	6.03	883.50	801.88
August	568.04	940.25	5.98	885.99	809.75
September	568.80	929.48	6.21	896.70	826.78
October	569.44	920.91	6.32	905.09	843.29
November	569.87	945.36	6.38	911.17	849.38
December	570.59	927.33	6.38	903.76	835.43
Annual average	568.27	887.92	6.09	872.50	791.79
2010					
January	572.14	925.31	6.26	895.74	818.10
February	572.78	894.64	6.35	880.64	783.17
March	572.62	861.87	6.33	874.94	777.53
April	574.00	879.63	6.13	870.93	770.38
May	578.63	850.49	6.27	857.15	729.81
June	584.38	861.02	6.42	857.80	713.67
July	589.39	900.23	6.73	886.12	752.66
August	588.97	920.83	6.88	893.13	759.07
September	588.35	915.29	6.97	897.49	767.91
October	590.17	935.82	7.20	925.91	819.28
November	592.37	947.54	7.20	925.46	812.37
December	593.78	926.05	7.12	911.33	784.12
Annual average	583.13	901.56	6.65	889.72	774.01
2011					
January	596.75	939.46	7.23	921.62	796.76
February	600.24	967.47	7.27	936.07	818.70
March	599.53	969.66	7.34	945.49	838.94
April	601.27	982.15	7.22	957.07	867.09
May	599.28	979.81	7.39	956.14	860.98
June	600.00	974.24	7.45	958.23	863.18
July	600.35	969.56	7.57	957.75	857.12
August	599.75	981.83	7.78	963.57	860.21
September	599.84	949.47	7.81	948.30	828.69
October	601.29	945.55	7.85	947.08	822.51
November	601.77	952.40	7.77	944.63	817.69
December	603.45	942.33	7.75	935.53	796.17
Annual average	600.29	962.83	7.54	947.62	835.67

Source : BNR, Statistics Department

DEVELOPMENT OF GUARANTEED DEBT OUTSTANDING
(In USD million , by donors)

Appendice 17

DESCRIPTION	2005	2006	2007	2008	2009	2010
EIB 1	0.32	0.24	0.27	0.26	0.00	0.00
EIB 2	0.01	0.01	0.01	0.01	0.00	0.00
EDF/ EEC	0.51	0.57	0.65	0.62	0.00	0.00
ADF I	0.39	0.42	0.43	0.43	0.00	0.00
ADF II	1.93	1.43	1.50	1.47	0.00	0.00
AfDB	0.00	0.00	0.00	0.00	0.00	0.00
SHELTER Afrique(Goboka)	1.40	1.35	0.54	0.30	0.22	0.15
SOUTHERN SUN	1.00	0.00	0.00	0.00	0.00	0.00
PTA BANK (RWANDAIR N°1)	0.00	0.00	0.00	0.00	13.05	11.53
PTA BANK (RWANDAIR N°2)	0.00	0.00	0.00	0.00	0.00	11.47
TOTAL	5.56	4.02	3.40	2.97	13.27	23.14
(In RWF million, by donors)						
DESCRIPTION	2005	2006	2007	2008	2009	2010
EIB 1	177.19	131.68	146.94	145.31	0.00	0.00
EIB 2	5.54	5.49	5.44	5.59	0.00	0.00
EDF/ EEC	282.40	312.73	353.74	346.52	0.00	0.00
ADF I	215.95	230.43	234.01	240.33	0.00	0.00
ADF II	1,068.68	784.57	816.33	821.58	0.00	0.00
AfDB	0.00	0.00	0.00	0.00	0.00	0.00
SHELTER Afrique(Goboka)	775.21	740.68	293.88	100.60	124.43	86.26
SOUTHERN SUN	553.72	0.00	0.00	0.00	0.00	0.00
PTA BANK (RWANDAIR N°1)	0.00	0.00	0.00	0.00	7,454.68	6,852.41
PTA BANK (RWANDAIR N°2)	0.00	0.00	0.00	0.00	0.00	6,815.85
TOTAL	3,078.68	2,205.58	1,850.35	1,659.93	7,579.11	13,754.52

Source: BNR, Statistics Department

Development of disbursements (in USD million)

Appendice 18

DESCRIPTION	2005	2006	2007	2008	2009	2010	2011
MULTILATERAL CREDITORS	101.5	105.2	79.4	110.6	51.2	43.3	197.5
Of which : IDA	46.3	36.7	27.6	40.5	10.5	10.1	138.2
FAD-FSN	36.9	27.6	26.2	32.08	22.6	16.0	39.0
BILATERAL CREDITORS	0.0	4.4	9.1	1.7	24.7	7.3	24.8
TOTAL	101.5	109.5	88.5	112.3	75.9	50.7	222.2
Of Which :							
Drawings for projects	93.3	100.1	84.1	106.5	71.8	50.7	186.7
Drawings for budget support	8.2	6.9	1.0	2.07	0.5	0.0	35.5
Drawings for BOP support (IMF)	0.0	2.5	3.4	3.72	3.6	0.0	0.0

Source: BNR, Financial Market Department

Development of External Debt Service (in USD million)

Appendice 19

DESCRIPTION	2005	2006	2007	2008	2009	2010	2011
MULTILATERAL DONORS	40.6	31.4	11.3	12.9	12.7	14.9	19.3
Principal	30.1	21.2	6.2	7.2	7.3	8.8	13.3
Of which : IDA	15.2	9.3	0.0	0.0	0.0	0.5	2.4
FAD-FSN	7.2	5.6	0.8	0.7	1.1	1.2	1.7
BADEA	3.5	0.0	0.0	0.0	0.0	0.0	1.0
Interests	10.5	10.2	5.0	5.7	5.4	6.2	4.4
Of which : IDA	8.0	5.0	1.5	1.7	1.6	1.9	2.3
FAD-FSN	0.8	3.1	1.3	1.6	1.5	1.6	1.6
BADEA	0.6	1.0	0.9	0.9	0.4	0.9	0.0
BILATERAL DONORS	9.1	2.7	1.3	1.4	1.8	2.9	4.4
Principal	6.2	1.7	0.3	0.3	0.3	1.2	2.3
Interests	2.9	1.0	1.1	1.2	1.6	1.7	2.2
SUPPLIERS' CREDITS	0.7	0.0	0.0	0.0	0.0	0.0	0.0
Principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interests	0.7	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	50.5	34.1	12.6	14.3	14.5	17.8	23.7
Principal	36.3	22.9	6.5	7.5	7.5	10.0	15.6
Interests	14.2	11.2	6.1	6.9	7.0	7.9	8.1

Source: BNR, Financial Market Department

BALANCE OF PAYMENTS (In USD million)

Appendice 20

	2005	2006	2007	2008	2009	2010	2011
Trade Balance	-228.7	-299.02	-404.39	-613.05	-768.08	-786.70	-1099.57
Exports, f.o.b.	125.0	147.38	176.77	267.67	192.67	297.28	464.24
Of which: coffee	38.3	54.04	35.67	47.05	37.29	56.08	74.60
tea	24.4	31.86	31.52	44.95	48.71	55.71	63.90
Imports, f.o.b.	-353.6	-446.40	-581.16	-880.72	-960.75	-1083.97	-1563.81
Services and income (net)	-193.7	-160.95	-140.38	-135.67	-214.49	-292.06	-242.55
Services (net)	-166.5	-132.30	-123.16	-100.60	-177.70	-246.22	-187.86
Income (net)	-27.2	-28.66	-17.22	-35.06	-36.79	-45.85	-54.69
Trade and Services and income balance	-422.3	-459.97	-544.76	-748.71	-982.6	-1078.76	-1342.12
Current transfers (net)	364.5	325.54	461.32	518.57	604.0	657.36	880.57
Private	46.7	77.15	98.82	72.61	79.71	90.68	133.31
Public	317.8	248.39	362.50	445.96	524.31	566.68	747.25
Current account balance (including official transfers)	-57.82	-134.43	-83.45	-230.15	-378.56	-421.40	-461.55
Capital and Financial account balance	165.4	216.0	196.7	316.12	433.5	499.36	682.52
Capital Account	93.5	1400.08	92.04	210.06	200.00	285.64	196.66
<i>Capital transfers</i>	93.5	1400.08	92.04	210.06	200.00	285.64	196.66
Debt Forgiveness	0.0	1226.60	0.00	0.00	0.00	0.00	0.00
Migrants transfers	0.0	0.00	0.00	0.00	0.00	0.00	0.00
Other capital transfers	93.5	173.48	92.04	210.06	200.00	285.64	177.65
Financial transactions account	71.98	-1184.09	104.67	106.06	233.55	213.72	485.86
Public sector capital (LT) (net)	53.7	-1104.83	80.36	104.75	81.35	51.90	207.23
Private sector capital (LT) (net)	-4.6	25.34	81.43	89.94	160.7	180.45	231.12
Lt. Debt			3.39	9.48	42.72	129.02	148.78
Amortization			-4.24	-4.10	-0.7	-12.29	-55.16
Direct investment	10.5	30.6	82.28	84.56	118.7	63.71	137.50
Other Capital	22.9	-104.60	-57.13	-88.63	-8.49	-18.63	47.51
Short term capital	22.9	-104.60	-57.13	-88.63	-8.49	-18.63	47.51
Errors & Omissions	11.53	-0.03	-2.66	-27.97	2.05	-5.88	13.57
Overall balance	119.2	81.52	110.60	58.01	57.05	72.07	234.54
Financing (- increase)	-119.2	-81.52	-110.60	-58.01	-57.05	-72.07	-234.54
Change in net foreign assets of NBR (increase -)	-120.2	-81.52	-110.60	-58.01	-57.05	-72.07	-234.54
a. Net use of IMF credit (increase +)	-6.7	2.52	3.40	3.70	3.56	0.00	-0.23
b. Change in gross reserves (increase -)	-93.5	-35.01	-114.37	-58.68	-159.51	-69.08	-251.83
c. Change in other foreign liabilities (increase +)	-20.0	-49.03	0.37	0.67	102.47	-2.99	17.52
Change in arrears (decrease -)	1.1	0.00	0.00	0.00	0.00	0.00	0.00
Exceptional financing	0.0	0.00	0.00	0.00	0.00	0.00	0.00
Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cancellation	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BALANCE OF PAYMENTS (In USD million)

Appendice 20 (Cont'd)

	2005	2006	2007	2008	2009	2010	2011
GAP (+ financing needed)	0.0	0.00	0.00	-0.00	0.00	0.00	
For the record							
Gross official reserves (Mios USD)	405.7	439.62	552.40	598.5	742.42	813.4	1050
Foreign liabilities(Mios USD)	78.3	29.63	30.00	13.90	115.54	115.40	116.6
Gross reserves in month of imports G&S	7.6	6.8	7.0	5.1	6.2	6	5.8
Gross reserves in months of CAF imports of goods	10.3	8.92	8.60	6.12	7.08	7	7.7
Gross reserves in months of FOB imports of goods	13.8	11.82	11.41	8.16	9.34	9	8.1
Trade balance (in percent of GDP)	-8.9	-9.6	-10.8	-14.0	-16.7	-14%	-18%
Current account balance in percent of GDP (including official transfers)	-2.2%	-4.3%	-2.2%	-5.2%	-8.2%	-7%	-7%
Current account balance in percent of GDP (excluding official transfers)	-14.6%	-12.3%	-11.9%	-15.2%	-19.6%	-18%	-19.4%
Overall balance (in percent of GDP)	4.62	2.62	2.96	1.30	1.24	1.3%	4%
GDP (millions \$US, Current)	2,581.21	3,110.92	3,740.71	4,455.84	4,611.49	5,628.34	6,231.95
GDP (billions de RFW, current)	1,440	1,716	2,046	2,437,200	2,948,000	3,282	3,741.00
Exchange rate of 1 USD (RFW/1 USD), end period	553.83	548.65	545.45	558.900	571.24	594.45	604.14
Imports of goods and services	-639.81	-780.35	-944.95	-1401.18	-1450.26	-1640.55	-2182.22
Exchange rate average (RFW/1 USD)	557.81	551.76	547.01	546.97	568.28	583.12	600.29

Source : BNR, Statistics Department

RWANDA's EXPORTS
(FOB value in USD million)

Appendice 21

	2005	2006	2007	2008	2009	2010	2011
I. Coffee							
Value	38.3	54.04	35.67	47.05	37.29	56.08	74.60
in % of Total exports, f.o.b.	30.6	36.7	20.18	18.28	19.75	19%	16%
% change of value	18.7	41.2	-33.99	31.51	-20.51	50%	33%
Volume (1,000 tons)	18,398.6	26,534.1	13,673.86	18,191.29	14,992.36	18,235.85	15,597
% change of volume	-32.1	44.2	-48.47	33.04	-0.18	22%	-14%
Unit value (US\$/kg)	2.08	2.04	2.61	2.58	2.49	3.08	4.78
% change of unit value	74.8	-2.08	28.08	-1.15	-0.04	23.7%	56%
II. Tea							
Value	24.38	31.86	31.52	44.95	48.24	55.71	63.90
in % of Total exports, f.o.b.	19.51	21.62	17.83	15.61	25.80	19%	14%
% change of value	13.13	30.68	-1.09	27.08	21.63	15%	15%
Volume (1,000 tons)	15,481	16,523.7	18,375.62	19,828.02	18,689.30	21,528.48	23,732.19
% change of volume	18.5	6.7	11.21	3.93	-0.01	15.2%	10.2%
Unit value (US\$/kg)	1.57	1.93	1.72	2.10	2.58	2.59	2.69
% change of unit value	-4.8	22.44	-11.06	22.28	0.23	0.2%	4%
III. Minerals							
Value	37.30	36.57	70.62	91.69	55.43	67.85	151.43
in % of Total exports, f.o.b.	29.85	24.81	39.95	35.57	28.90	23%	33%
% change of value	27.4	-1.9	93.09	29.23	-40.20	22%	123%
Volume (1,000 tons)	6,150.49	5,995.15	8,220.98	7,009.98	6,093.54	5,466.35	8,848.38
% change of volume	34.5	-2.5	37.13	-14.73	-0.13	-10%	62%
Cassiterite							
Value	17.86	15.87	31.97	41.25	28.58	42.21	96.82
in % of Total exports, f.o.b.	14.29	10.76	18.09	16.04	15.14	14%	21%
% change of value	12.46	-11.14	101.52	28.70	-30.55	48%	129%
Volume (1,000 tons)	4,531.8	3,835.3	4,565.91	4,193.29	4,269.17	3,874.20	6,952.07
% change of volume	27.54	-15.37	19.05	-9.85	0.04	-0.09	79%
Unit value (US\$/kg)	3.94	4.14	7.00	10.00	6.69	10.89	13.93
% change of unit value	-11.85	4.99	69.28	42.76	-33.04	0.63	28%
Coltan							
Value	16.87	11.17	19.23	36.03	20.24	1848%	38.58
in % of Total exports, f.o.b.	13.50	7.58	10.88	14.50	10.72	0.06	8%
% change of value	29.84	-33.76	72.10	93.51	-45.62	-9%	109%
Volume (1,000 tons)	1,061.64	724.25	968.96	1,190.33	949.92	748.72	890.08
% change of volume	23.30	-31.78	33.79	26.16	-22.29	-0.21	19%
Unit value (US\$/kg)	15.89	15.43	19.85	30.44	21.30	2469%	43.35
% change of unit value	5.30	-2.90	28.63	53.38	-30.02	16%	76%
Wolfram							
Value	2.58	9.53	19.42	13.41	5.76	710%	16.03
in % of Total exports, f.o.b.	2.06	6.47	10.98	5.03	3.05	0.02	3%
% change of value	536.01	270.11	103.67	-33.58	-55.34	23%	126%
Volume (1,000 tons)	557.02	1,435.57	2,686.11	1,708.04	874.45	843.42	1,006.24
% change of volume	253.63	157.72	87.11	-37.78	-0.48	-0.04	19%
Unit value (US\$/kg)	4.62	6.64	7.23	7.72	6.59	842%	15.93
% change of unit value	79.93	43.61	8.85	6.76	-14.64	28%	89%

RWANDA's EXPORTS
(FOB value in USD million)

Appendice 21 (Cont'd)

	2005	2006	2007	2008	2009	2010	2011
Or							
Valeur				1.01	0.86	6%	
in % of Total exports, f.o.b.						0.00	
var en % de la valeur						-93%	
Volume exporté(Tonnes)				0.04	0.03	0.00	
var en % du volume							
Prix Unit(USD/kg)						20,810.52	
% change of unit value							
IV . Hides and skins							
Value	4.73	1.99	3.56	2.85	1.96	3.74	7.62
in % of Total exports, f.o.b.	3.79	1.35	2.02	1.11	1.04	0.01	2%
% change of value	39.82	-58.00	79.31	-20.06	-31.16	0.91	103%
Volume (1,000 tons)	3,183	1,160	1,805.60	2,043.60	1,791.68	3,730.87	6,220.43
% change of volume	48.01	-63.57	55.67	13.18	-0.12	1.08	67%
Unit value (US\$/kg)	1.49	1.71	1.97	1.39	1.09	100%	1.22
% change of unit value	-5.30	15.29	15.18	-29.37	-21.48	-8%	22%
V. Pyrethrum							
Value		1.92	3.00	0.38	0.64	141%	4.51
in % of Total exports, f.o.b.	0.00	1.31	1.70	0.15	0.34	0.00	1.0%
% change of value	-100.00		56.05	-87.25	68.08	119%	221%
Volume (1,000 tons)		44.64	38.27	3.30	3.18	6.33	18.78
% change of volume	-100.00		-14.25	-91.39	-0.04	0.99	197%
Unit value (US\$/kg)		43.10	78.44	116.16	202.61	22227.4%	240.37
% change of unit value	-100.00		81.98	48.09	74.43	10%	8%
VI. Other products							
Value	20.22	20.91	32.32	85.80	49.26	6966%	85.61
in % of Total exports, f.o.b.	16.18	14.19	18.28	31.25	26.54	-0.77	-82%
% change of value	87.25	3.45	54.55	148.03	-37.48	41%	23%
Other ordinary products	3.19	4.41	14.37	33.00	26.88	33.762	48.35
Reexports	17.03	16.50	17.95	52.81	22.38	35.90	37.26
Sub- Total	124.90	147.30	176.69	272.73	192.82	25446%	387.67
VII. Adjustments	0.08	0.08	0.08	-5.06	-0.16	4282%	76.57
Electricity	0.08	0.08	0.08	0.09	0.12	0.11	0.21
Postal colis							
Carnets 126							
Goods purchased in the ports or airports						0.56	9.21
Reexports of minerals					11.12	25.17	
Ajustment in transport and insurance							
Ajustments on exports/ surveys					4.33	46.91	71.40
Ajustment on transport & Tea assurance				-5.15	-4.61	-4.77	-4.26
Total fob	124.98	147.38	176.77	267.67	192.67	297.28	464.24
% change	27.46	17.93	19.94	45.14	-28.02%	27%	56.16%

Source : BNR, Statistics Department

RWANDA'S IMPORTS
(Value in USD million)

Appendice 22

	2005	2006	2007	2008	2009	2010	Est 2011
I. Capital goods							
Value	109.9	126.8	202.5	367.29	372.40	357.56	465.35
in % of Total M CIF	23.31	21.44	26.28	31.29	28.67	0.25	0.23
% change of value	37.39	15.40	59.72	81.35	-1.25	-0.04	0.27
Volume (tons)	17,506	20,803	31,551	39,860	53,136	43,076	50,523.71
% change of volume	40.13	18.83	51.67	26.33	0.33	-0.19	26.75%
Unit value (US\$/kg)	6.28	6.10	6.42	9.21	7.01	8.30	9.21
% change of unit value	-1.96	-2.89	5.31	43.55	-5.89	0.18	-0%
II. Intermediate goods							
Value	111.16	146.15	189.91	323.87	332.46	381.97	526.55
in % of Total M CIF	23.58	24.71	24.64	27.59	24.75	0.27	26%
% change of value	40.35	31.48	29.94	70.54	-3.31	0.15	63%
Volume (tons)	154,363	206,831	274,574	367,938	408,677	481,644	609,175.67
% change of volume	43.31	33.99	32.75	34.00	124.87	0.18	66%
Unit value (US\$/kg)	0.72	0.71	0.69	0.88	0.81	0.79	0.86
% change of unit value	-2.06	-1.88	-2.12	27.26	-16.66	-0.03	-1.80%
III. Energy products							
Value	78.16	108.56	115.65	161.49	177.97	210.84	345.57
in % of Total M CIF	16.58	18.36	15.01	13.76	16.50	0.15	17%
% change of value	13.88	38.90	6.53	39.63	29.28	0.18	114%
Volume (tons)	128,819	172,818	183,252	186,722	189,347	195,785	220,493.31
% change of volume	4.49	34.16	6.04	1.89	0.01	0.03	18%
Unit value (US\$/kg)	0.61	0.63	0.63	0.86	0.94	1.08	1.57
% change of unit value	8.99	3.53	0.46	37.04	68.67	0.15	81%
IV. Consumer goods							
Value	131.17	166.54	229.10	284.08	363.99	439.01	553.11
in % of Total M CIF	27.83	28.16	29.73	24.20	27.06	0.32	27%
% change of value	28.02	26.97	37.56	24.00	20.52	0.21	95%
Volume (tons)	120,855	173,743	285,259	253,662	359,314	468,472	453,195.56
% change of volume	10.66	43.76	64.18	-11.08	117.46	0.30	79%
Unit value (US\$/kg)	1.09	0.96	0.80	1.12	1.01	0.94	1.22
% change of unit value	15.68	-11.68	-16.22	39.45	-10.42	-0.07	9%
1. Food							
Value	35.26	47.93	71.76	87.07	122.72	154.18	207.63
in % of Total M CIF	7.48	8.10	9.31	7.42	9.16	0.11	10%
% change of value	6.33	35.91	49.74	21.33	33.07	0.26	138%
Volume (tons)	79,854	122,832	223,979	172,073	265,599	372,488	343,935.87
% change of volume	5.43	53.82	82.35	-23.17	111.84	0.40	100%
Unit value (US\$/kg)	0.44	0.39	0.32	0.51	0.46	0.41	0.60
% change of unit value	0.86	-11.65	-17.88	57.93	-9.53	-0.10	19%
2.Others consumer goods							
Value	95.91	118.62	157.34	197.01	241.27	284.83	345.48
in % of Total M CIF	20.34	20.06	20.42	16.78	17.90	0.21	17%

RWANDA'S IMPORTS
(Value in USD million)

Appendice 22 (Cont'd)

	2005	2006	2007	2008	2009	2010	Est 2011
% change of value	38.40	23.68	32.64	25.22	14.98	0.18	75%
Volume (tons)	41,001	50,911	61,280	81,589	93,715	95,985	109,259.69
% change of volume	22.52	24.17	20.37	33.14	134.97	0.02	34%
Unit value (US\$/kg)	2.34	2.33	2.57	2.41	2.57	2.97	3.16
% change of unit value	12.96	-0.39	10.20	-5.95	0.07	0.15	31%
S/TOTAL	430.37	548.06	737.19	1136.73	1246.81	1389.38	1,890.58
% change	30.31	27.35	34.51	54.20	10%	11%	66%
<u>V. Ajustment</u>							
Value	41.03	43.32	33.46	37.24	61.64	41.66	145.90
in % of Total M CIF	8.70	7.32	4.34	3.17	0.05	0.03	7%
electricity	5.57	11.00	12.10	2.29	2.28	2.85	0.19
in % of Total Val CIF	1.18	1.86	1.57	0.19	0.00	0.00	0.0%
Parcel post	1.36	1.36	1.36	0.06			
Other of which	34.1	31.0	20.0	34.89	59.35	38.81	145.71
<i>126 BIS</i>	34.1	22.4	11.0	11.49	13.50		
in % of Total M CIF	7.23	3.79	2.58	3.18			
<i>Oil purchased in the aeroport</i>		3.62	3.50	0.94	2.22	3.72	12.89
<i>Reexport non included</i>	--	12.7	11.00	43.82	27.10	35.90	46.29
<i>Embassies' imports</i>		-7.75	-5.50	-21.36	-18.97	-22.04	-21.90
ICBT					23.52	21.229	23.51
Imports of TIGO 55					14.20		84.92
in % of Total M CIF							
VI. Import CIF	471.40	591.38	770.65	1173.98	1308.45	1431.04	2,036.48
% change	28.17	25.45	30.31	52.34	0.11		
VII. Freight and insurance	117.76	144.98	189.49	293.26	311.45	347.07	472.67
In % of Clf	24.98	24.98	24.98	24.98	24.98	24.98	
% change of ratio	0.00	0.00	0.00	0.00	0		
VIII. Total fob	353.64	446.40	581.16	880.72	997.00	1083.97	1,563.81
% change	28.17	26.23	30.19	51.54	13%	9%	44%

Source : BNR, Statistics Department

Transfers
(In USD million)

Appendice 24

	2007	2008	2009	2010	Estim. 2011
Current transfers (net)	461.32	518.57	604.02	657.357	880.57
Current private transfers (net)	98.82	72.61	79.71	90.68	133.31
Credit	131.17	108.51	122.93	133.80	197.45
Debit	32.35	35.90	43.22	43.12	64.13
Remittances from Diaspora	69.48	31.07	53.09	65.07	110.17
Credit	98.50	63.31	88.13	98.21	166.18
Debit	29.02	32.24	35.04	33.14	56.00
Private transfers for churchs and associations	29.34	41.54	26.62	25.61	23.14
Credit	32.67	45.20	34.80	35.59	31.27
Debit	3.33	3.67	8.18	9.98	8.13
Current officials transfers (net)	362.50	445.96	524.31	566.68	747.25
Credit	366.38	450.08	531.67	580.04	757.62
1. current support net	259.27	339.76	415.84	479.52	628.39
of which HIPC Initiative	4.50	5.60	5.21	4.53	4.56
2. Social security benefits					22.19
3. humanitarian aid	107.11	110.32	115.84	100.52	107.03
a. technical assistance	26.78	27.58	27.62	25.13	26.76
b. other humanitarian aid	80.33	82.74	82.85	75.39	80.27
Debit (of which contribution to internat. Organ.)	-3.88	-4.12	-7.36	-13.36	-10.36

Source : BNR, Statistics Department

Capital and Financial account
(In USD million)

Appendice 25

	2007	2008	2009	2010	Estim. 2011
Capital and Financial account balance	196.70	316.12	433.55	499.36	682.52
Capital Account	92.04	210.06	200.00	285.64	196.66
Capital transfers	92.04	210.06	200.00	285.64	196.66
Debt Forgiveness	0.00	0.00	0.00	0.00	0.00
a. Arrears (principal+interest)					
b. Current service (principal + interest)	0.00	0.00	0.00	0.00	0.00
c. Principal not yet due forgiven (principal)					
capital transfers in kind					19.02
Other capital transfers (dons d'appui au PIP)	92.04	210.06	200.00	285.64	177.65
a. Capital (projects)	69.03	157.55	150.00	214.23	133.24
b. technical Assistance	23.01	52.52	50.00	71.41	44.41
Acquisitions et assignments of non financial assets					
Financial transactions account	104.67	106.06	226.80	213.72	485.86
Long Term capital	161.80	194.69	235.29	232.35	438.35
I. Public sector capital (LT) (net)	80.36	104.75	81.35	51.90	207.23
Credit	88.66	112.20	88.80	61.71	222.20
Current	0.00	5.80	0.00	0.00	117.84
Projects (PIP)	88.66	106.40	88.80	61.71	98.14
- capital	66.50	79.80	66.60	46.29	73.61
- technical assistance	22.17	26.60	22.20	15.43	24.54
Drawings on new loans	0.00	0.00	0.00	0.00	0.00
a. Rescheduling of existing debt	0.00	0.00	0.00	0.00	0.00
b. Rescheduling of arrears					
c. Rescheduling of non due debt					
Debit	-8.30	-7.45	-7.45	-9.81	-14.97
Scheduled amortization	-8.30	-7.45	-7.45	-9.81	-14.97
Dont a. Principal due cancelled					
b. Principal due rescheduled					
Pcpl non due rescheduled					
Pcpl non due cancelled					
Souscript. au cap. des org.inter. non monétaires	0.00	0.00	0.00	0.00	0.00
MDRI relief from IDA and AfDF					

Capital and Financial account
(In USD million)

Appendice 25 (Cont'd)

	2007	2008	2009	2010	Estim. 2011
II. Private (net)	81.43	89.94	153.94	180.45	231.12
Lt. Debt	3.4	9.5	42.72	129.02	148.78
Amortization	-4.2	-4.1	-7.450	-12.289	(55.16)
Investments	82.28	84.56	118.67	63.71	137.50
a. direct investment	82.28	103.35	118.67	42.33	106.21
b. portofolio investment	0.00	-18.79	0	21.38	31.29
III. Other capital	-57.13	-88.63	-8.49	-18.63	47.51
Short term capitl	-57.13	-88.63	-8.49	-18.63	47.51
a. Commercial Credits	37.5	-0.6	1.02	9.86	0.00
b. Commercial banks (Change in NFA of comm banks)	-9.43	-15.62	-9.51	-28.49	-2.49
(-aug)					
c. Other capitl	-85.20	-72.41	0.00	0.00	50.00

Source : BNR, Statistics Department

AVAILABLE FINANCING
(In USD million)

Appendice 26

	2005	2006	2007	2008	2009	2010	Estim.2011
Financing (- increase)	-119.2	-81.5	-110.7	-54.3	-57.0	-72.1	-234.5
Change in net foreign assets of NBR (increase -)	-120.2	-81.5	-110.7	-54.3	-57.0	-72.1	-234.5
a.Net use of IMF credit (increase +)	-6.7	2.5	3.3	3.7	3.56	0.00	-0.2
1. disbursements/purchases	1.7	2.5	3.3	3.7	3.56	0.00	0.37
2. repayments/repurchases	-8.4	0.00	0.0	0.0	0.0	0.0	-0.6
b.Change in gross reserves (increase -)	-93.5	-35.01	-114.4	-58.7	-159.5	-69.1	-251.8
c.Change in other foreign liabilities (increase +)	-20.0	-49.03	0.4	0.67	102.47	-2.99	17.5
Change in arrears (decrease -)	1.1	0.0	0.0	0.0	0.0	0.0	0.00
Accumulation	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Cancellation (Kow Funds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
: other bilateral	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Stock of Arrears (Fonds Kow)	0.0	0.0	0.0	0.0	0	0	0.0
Current debt service (bilatéraux:Paris club et Fonds Kow):	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current debt service (OPEC)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cancellation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock of Arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Debt service	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source : BNR, Statistics Department



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