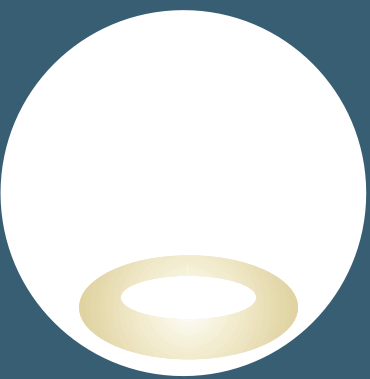




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BANQUE NATIONALE DU RWANDA
NATIONAL BANK OF RWANDA

PART I

ECONOMIC AND FINANCIAL DEVELOPMENTS

BNR

CHAPTER I : INTERNATIONAL ECONOMIC ENVIRONMENT

I.1. ECONOMIC OVERVIEW

I.1.1. Economic Growth

The world economy has been marked by an increasing trend sustained by the strength of American, Chinese and Japanese economic performances. According to the IMF estimates, economic growth was 4.3% in 2005 against 5.1% in 2004. In spite of the increase in oil prices, inflationary pressures were contained.

In the United States, the economic growth remained strong in spite of the increase of the Federal Reserve leading rate. According to the last estimates, the real GDP growth rate was 3.5% in 2005 compared to 4.2% in 2004, that is a slight decrease of 0.7 points. These performances have been achieved mainly as a result of the higher increase of the domestic demand and investments in construction. In the same way, the industrial production recovered sensitively after a decline due to the production interruptions in the zones hit by KATRINA hurricane. In addition, the consumption expenditure rose in spite of higher oil prices.

Table 1: The World Economic Growth (in %)

Description	2001	2002	2003	2004	2005
World	2.4	3.0	4.0	5.1	4.3
Advanced Economies	1.2	1.5	1.9	3.3	2.5
Major Advanced Economies	1.0	1.1	1.8	3.2	2.5
- United States	0.8	1.6	2.7	4.2	3.5
- Japan	0.2	-0.3	1.4	2.7	2.0
- European Union	2.0	1.3	1.3	2.5	1.6
of which Euro Zone	1.7	0.9	0.7	2.0	1.2
Other Advanced Economies	1.7	3.2	2.4	3.9	2.8
- Newly Industrialized Asian economies	1.3	5.3	3.1	5.6	4.0
Other Emerging Markets and Developing Countries	4.1	4.8	6.5	7.3	6.4
- Africa	4.1	3.6	4.6	5.3	4.5
- Asia	5.6	6.6	8.1	8.2	7.8
- Western Hemisphere	0.5	-0.1	2.2	5.6	4.1

Source: IMF, World Economic Outlook, September 2005, P.205-206

In the Euro zone, after a decline in the second quarter, the economic activity recorded a recovery growth rate of 0.6% in the third quarter of the year under review following a more favourable international economic environment. In fact, the world economic activity remained very strong and the exchange rate of the Euro fell back after it had peaked at the beginning of the year. The economic growth rate of the Euro zone reached 0.4% in the last quarter, that is a slight decrease of 0.2%. Throughout the year, real GDP increased by 1.2% compared to 2% recorded in 2004.

The Japanese economy continued its recovery but not with the same rate in relation to the recovery recorded in the first semester because of the slowdown in the private consumption and investments in non residential buildings. In the third quarter, the growth rate on annual basis rose to 1.7% against growth rates of 6.3% and 3.3% in the first and second quarters respectively. Throughout the year 2005, the Japanese economic growth rate had been estimated at 2% according to the IMF forecastings, which represents a decrease of 0.7 points compared to the year 2004.

In developing countries, the economic growth rate underwent a slight decrease, from 5.3% to 4.5% in Africa, and from 8.2% to 7.8% in Asia. These performances, Africa in particular have been reached, due to the increase in prices of raw materials, improvement in the macroeconomic management, foreign capital inflows, rise of the public aid, and debt alleviation. As it had been in 2004, these performances hide large disparities between countries, but in general economic activity had a reasonable improvement.

Table 2 : Economic growth rates in the neighbouring and COMESA countries (in %)

Description	2001	2002	2003	2004	2005
Africa	4.1	3.6	4.6	5.3	4.5
Angola	3.1	14.4	3.4	11.1	14.7
Burundi	2.1	4.5	-1.2	4.8	5.0
Comoros	2.3	2.3	2.1	1.9	2.8
Djibouti	2.0	2.6	3.2	3.0	3.2
Eritrea	9.2	0.7	3.0	1.8	0.8
Ethiopia	7.7	1.6	-4.2	11.5	7.3
Kenya	4.7	0.3	2.8	4.3	4.7
Madagascar	6.0	-12.7	9.8	5.3	6.3
Malawi	-4.1	2.1	3.9	4.6	2.1
Mauritius	7.1	3.5	3.2	4.3	3.6
Namibia	2.4	2.5	3.7	4.2	3.6
DRC	-2.1	3.5	5.7	6.8	6.6
Rwanda	6.7	9.4	0.9	4.0	6.7
Seychelles	-2.2	1.3	-6.3	-2.0	-2.8
Sudan	6.5	6.3	4.6	6.9	8.0
Swaziland	1.6	2.9	2.7	2.1	2.1
Tanzania	6.2	7.2	7.1	6.7	6.9
Uganda	4.8	6.9	4.5	5.8	5.9
Zambia	4.9	3.3	5.1	5.0	5.0
Zimbabwe	-2.7	-4.4	-10.4	-4.2	-7.1

Source: IMF, World Economic Outlook, September 2005, P.212

I.1.2. Inflation

As regards price developments at the world level, the inflationary pressures remained contained globally in spite of higher petroleum prices. However, in some countries, consumer prices continued to rise following the increase in energy prices. In developed countries, the inflation increased slightly and stood at 2.2% by end 2005 against 2% in 2004.

Table 3 : Inflation by region (annual % changes)

Description	2001	2002	2003	2004	2005
Advanced Economies	2.1	1.5	1.8	2.0	2.2
United States	2.8	1.6	2.3	2.7	3.1
Euro Zone	2.3	2.3	2.1	2.1	2.1
Japan	-0.7	-1.0	-0.2	-0.2	-0.4
Other Advanced Economies	2.1	1.7	1.8	1.8	2.1
Other Emerging Markets and Developing Economies	6.7	5.9	6.0	5.8	5.9
Africa	12.2	9.6	10.4	7.8	8.2
Asia	2.7	2.1	2.6	4.2	4.2

Source: IMF, World Economic Outlook, September 2005, P. 216

In the United States, consumer price inflation excluding food commodities and petroleum product prices on annual basis, rose to 2.1% in October while the overall consumer inflation has been estimated at 4.3% due mainly to the increase in energy prices. According to the IMF estimates, the annual inflation reached 3.1% at the end of 2005 compared to 2.7% in 2004.

In the Euro zone, following the increase of energy prices, inflation reached 2.4% in November against 2.5% in October. In December, according to the IMF estimates, inflation went down to 2.1%, a level slightly higher than the target rate of 2%.

In Japan, deflationary pressures continue to be maintained and Consumer Price Index recorded a decrease of 0.4% although producer prices continue to increase because of the increase in energy prices and raw materials. Besides consumer price index, the deflationist spiral is not yet complete because of the dynamism of the demand that remains weak.

In the Asian developing countries, the inflation rate stabilised at its level in 2004, that is 4.2% while in Africa, it is estimated at 8.2%, that is a slight increase of 0.4 points compared to 2004, a year during which the inflation rate recorded was historically the lowest.

Energy prices dropped in October and November, due to the weakness of demand for crude oil and petroleum products during winter season, increase of the world supply and the breakdown in production activities in zones hit by the hurricane in the United States. On 30th November, the price of the Brent crude barrel was USD 54.7 against USD 67.5 recorded in September 2005, which is a decrease of 19%. Throughout the year 2005, one foresees the average growth rate of oil prices as 43.6% against 30.7% recorded the previous year.

Three factors were put forward to explain the explosion of energy prices observed since 2004: first, a strong world demand emanating notably from China, henceforth the second world importer after the United States. Geopolitical tensions-notably in Venezuela, Nigeria, Iraq and Youkos in Russia. It is also important to note that the decline of oil stocks and investment insufficiencies in the refining capacities in the United States. Finally, a worsening cold weather that occurred in Europe and United States at the beginning of 2005 also led to massive purchases of fuel.

After a relative stability during the first half of the year, prices of non petroleum products increased in November due to the increase in prices of raw materials and food commodities. Expressed in USD terms, non petroleum product prices increased by 8.6% in 2005 compared to the previous year. In general, non petroleum product prices remained close to the level observed since these last two years, a trend explained by a slow economic growth particularly in the developing countries and world economy in general for the year under review in relation to the previous year.

I.2. WORLD TRADE

In 2005, the world trade recovered after a slowdown at the beginning of the year. However, the volume of trade in goods and services recorded a decline in relation to the previous year which was particularly a special year, with a growth rate of 7% and 10.3% respectively. This trend remained the same for imports and exports and in all groups of countries.

In fact, the real exports growth rate fell to 5% against a growth rate of 8.3% in the developed countries, and a rate of 10.4% against 14.5% in the emerging and developing countries.

The world trade has deeply been influenced by markets of primary commodities whose production weakened because of constraints on both supply and demand side.

Table 4: World Trade Developments (annual % change)

Description	2001	2002	2003	2004	2005
Trade in Goods and services					
- Volume	0.1	3.4	5.4	10.3	7.0
- Price Deflator in US dollars	-3.3	1.2	10.3	9.6	5.6
Trade in Volume					
- Exports					
Advanced Economies	-0.9	2.2	3.1	8.3	5.0
Emerging Markets and Developing Countries	3.6	6.7	10.8	14.5	10.4
- Imports					
Advanced Economies	-0.1	2.6	4.1	8.8	5.4
Emerging Markets and Developing Countries	3.3	6.5	11.1	16.4	13.5
- Terms of Trade					
Advanced Economies	0.2	0.8	1.1	-0.2	-1.0
Emerging Markets and Developing Countries	-3.2	1.2	0.9	2.9	6.2
Trade in Goods					
World Trade					
- Volume	-0.3	3.7	5.6	10.9	7.0
- Price Deflator in US dollars	-3.8	0.6	10.5	9.7	6.2
World Trade Price in US dollars					
- Manufactured products	-3.7	2.4	14.4	9.7	6.0
- Oil	-13.8	2.5	15.8	30.7	43.6
- Non petroleum products	-4.9	1.7	6.9	18.5	8.6

Source: IMF, World Economic Outlook, September 2005, P.233

In the same way, the African trade in goods followed the same trend with however a more robust pace than in previous years. The growth rates of exports declined in both volume and value, at a rate of 4.5% and 26.5% against 7.1% and 28.8% respectively in 2004; while import's increases in volume was 11.4% against 8.8% in 2004, and 19.5% in value compared to 26.1%.

Table 5: Foreign trade in African goods (annual % change)

Description	2001	2002	2003	2004	2005
Value in US dollars					
Exports	-6.4	2.6	25.5	28.8	26.5
Imports	1.2	10.7	22.0	26.1	19.5
Volume					
Exports	1.5	1.7	6.4	7.1	4.5
Imports	6.6	9.7	6.1	8.8	11.4
Unit Value in US dollars					
Exports	-7.8	1.2	18.3	20.4	21.9
Imports	-4.8	2.8	15.5	16.0	7.4
Terms of Trade	-3.1	-1.6	2.5	3.8	13.5

Source: IMF, World Economic Outlook, September 2005, P.237

I.3. INTEREST RATES AND CAPITAL MARKETS

In the United States, the Federal Reserve increased the funds rate, but this intervention had a very moderate impact on the long term interest rates. Thus, in August 2005, the leading rate rose to 3.3% against an average of 2.2% in 2004 while the long term interest rates decreased slightly from 4.3% to 4.2%. However, short term interest rates (three months) grew considerably, reaching 2.9% against a level of 1.4% the previous year.

In the Euro zone, because of inflation persistence and perspectives of economic growth which were compromised following the increase of energy prices, the European Central Bank has, after two years of status quo, increased its leading rate to 25 points in December 2005 while it remained unchanged at 2%. However, the short term rates stabilized at their level of end 2004, that is 2.1%, while the long term rates (ten years) returned to 3.5% after having been 4.3% in 2004.

Table 6: Interest rates Development (annual % changes)

Description	2001	2002	2003	2004	2005*
Leading Interest rates					
- United States	1.8	1.2	1.0	2.2	3.3
- Japan	0.0	0.0	0.0	0.0	0.0
- Euro zone	3.3	2.8	2.0	2.0	2.25**
- United Kingdom	4.0	4.0	3.8	4.8	4.5
- Canada	2.3	2.8	2.8	2.5	2.5
Short term interest rates					
Advanced Economies	3.2	2.0	1.6	1.8	2.5
- United States	3.5	1.6	1.0	1.4	2.9
- Japan	0.0	0.0	0.0	0.0	0.0
- Euro zone	4.3	3.3	2.3	2.1	2.1
- United Kingdom	5.0	4.0	3.7	4.6	4.8
- Canada	3.9	2.6	2.9	2.2	2.7
- Newly Industrialized Asian Countries	3.7	0.7	3.0	3.7	3.4
Long term interest rates					
Advanced Economies	4.4	4.2	3.7	3.9	3.6
- United States	5.0	4.6	4.0	4.3	4.2
- Japan	1.3	1.3	1.0	1.5	1.3
- Euro zone	5.0	4.9	4.2	4.3	3.5
- United Kingdom	5.0	4.8	4.5	4.8	4.4
- Canada	5.5	5.3	4.8	4.6	3.8
- Newly Industrialized Asian Countries	5.0	4.8	4.8	4.9	4.3

(*) August 2005

Source: IMF, World Economic Outlook, September 2005, P. 229

(**) ECB, Monthly Bulletin, December 2005, P.5

In Japan, the decline of long-term interest rates reflects the sensitivity of the markets following the announcement to stop the expansionist monetary policy.

The long-term interest rate fell down from 1.63% on 7th November to 1.44% on 30th November; markets anticipate a delay in the implementation of the calendar set by the central Bank, before regaining the foreseen level of 1.3% end 2005.

On the foreign exchange markets, the American dollar appreciated with regard to the Euro in October 2005 following the widening of interest rate differentials between the United States and other major world economic zones, and to massive entries of foreign capital within the American economy. Thus, the Euro was equivalent to USD 1.18 on 30th November, which is 5.4% lower than the average in 2004. On the other hand, the Euro appreciated with regard to the Japan's Yen reaching 141.5 Yens on 2nd December, its highest historical level, following the anticipations of the markets after the decisions of the European Bank to increase its leading rate to 0.25%. In addition, the Euro appreciated by 3% vis a vis the Canadian dollar and by 2.2% with regard to the Chinese currency.

Compared to the year 2004, the forecast at the end 2005, shows a slight appreciation of 0.8% of the Euro with regard to American dollar; having been weakened by deficits recorded by the American economy. Nevertheless, compared to the Yen and British Pound, the US dollar restored its strength, that is an appreciation of 0.7% and 0.5% respectively.

Table 7: Exchange rate (in currency units)

Description	2000	2001	2002	2003	2004	2005
(US Dollar per national currency Unit)						
Euro	0.92	0.90	0.94	1.13	1.24	1.25
Pound Sterling	1.52	1.44	1.50	1.63	1.83	1.82
(National currency unit per US dollar)						
Canadian Dollar	1.49	1.55	1.57	1.40	1.30	1.23
Japanese Yen	107.70	121.50	125.20	115.80	108.10	108.90

Source: IMF, World Economic Outlook, September 2005, P.230

CHAPTER II: NATIONAL ECONOMIC DEVELOPMENT

II.1 REAL SECTOR

II.1.1 GROSS DOMESTIC PRODUCT

1. RESOURCES

Gross Domestic Product in real terms grew by 6.6% in 2005 compared to 4.6% in 2004. This growth was backed by the recovery of primary sector which registered a growth rate of 5.9% in 2005 against 1.5% in 2004 as well as performance of the secondary and tertiary sectors which increased by 10.9% and 6.2% respectively.

As a result of this, GDP per capita in Rwandan francs at current prices improved by 8.2% rising from 122.4 to 132 thousands of RWF. Expressed in USD, it registered an increase of 11.8%, that is from USD 212 to USD 237 from one year to the other; the development resulted not only by rapid increase of real GDP compared to the population growth, but also the appreciation of Rwandan francs against US dollars in the period under review.

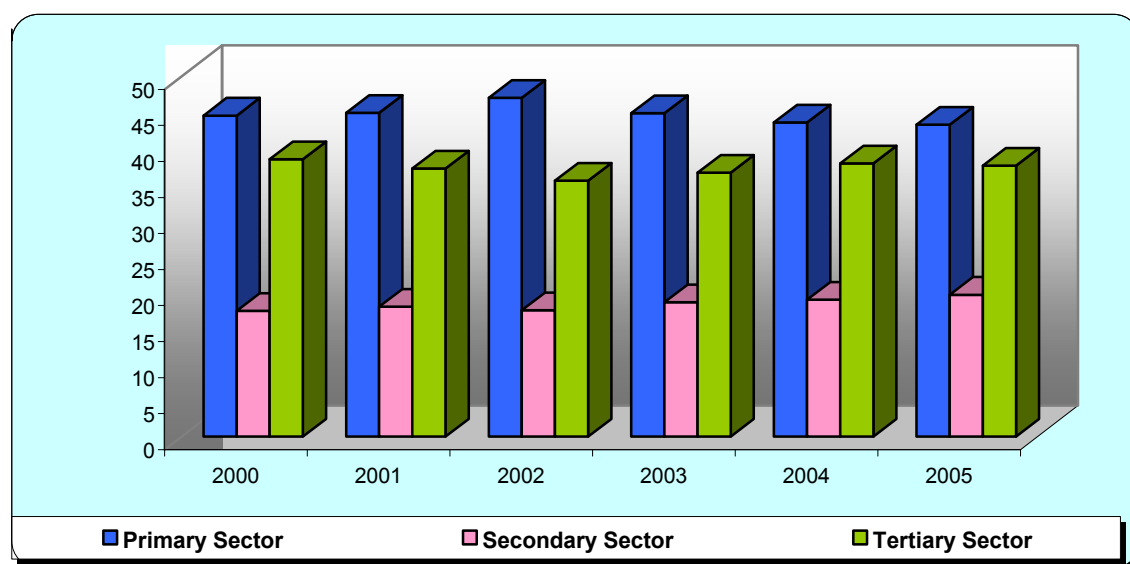
Table 8: Development of Resources and Uses (in millions of RWF, at 1995 constant prices)

Description	2000	2001	2002	2003	2004	2005
RESOURCES						
Primary Sector	244 445	260 792	297 908	286 820	291 241	308 559
Secondary Sector	95 590	104 491	110 904	118 953	126 925	140 761
Tertiary sector	211 243	216 041	224 971	234 057	253 243	268 942
Imputed bank service charges	9 855	10 153	11 250	12 488	15 079	17 416
Import taxes	7 487	9 679	11 171	11 785	12 020	11 911
GDP	548 911	580 849	633 704	639 128	668 350	712 756
USES						
Final Consumption	518 514	545 701	620 431	606 492	638 827	685 154
Investments	99 490	107 745	116 913	137 204	130 253	141 138
Exports (G&NFS)	22 451	32 653	28 016	33 360	34 002	34 992
Less : imports (G&NFS)	91 544	105 250	131 656	137 927	134 731	148 526
Memo item:						
Current GDP per capita, in RWF	81 909	96 792	103 797	113 927	122 447	132467
in USD	210	218	218	212	212	237

Source : MINECOFIN, Macroeconomics Department

The GDP structure remained unchanged. The primary sector continues to lead with 43%, followed by tertiary sector and then secondary sector with 38% and 20% respectively.

Fig. 1: Resources structure (in percentage of GDP, at 1995 constant prices)



Source : MINECOFIN, Macroeconomics Department

A. Primary sector

In contrast to the year 2004 which has been marked by poor performance with a slight increase of 1.5%, the primary sector value added at 1995 constant prices was strongly improved by 5.9%; driven by the mineral production which was stimulated by the sustainable international prices of tin and Colombo tantalite, as well as production of food crops. Value Added in this sector increased by 23.2% and 7.3% respectively, offsetting the decrease of 20.7% in Value added of cash crops.

Table 9: Value added in the primary sector (in millions of RFW, at 1995 constant prices)

Description	2000	2001	2002	2003	2004	2005
Agriculture	211 019	225 465	261 546	249 556	250 755	266 540
Of which:						
-food crops	204 177	217 644	253 394	243 538	241 791	259 435
-cash crops	6 842	7 820	8 152	6 018	8 964	7 105
Livestock	22 859	23 813	24 660	25 399	28 010	28 850
Fishing	1 813	1 958	1 978	1 997	2018	2038
Forestry	7 545	8 148	8 397	8 653	8 601	8 859
Mining	1 208	1 408	1 328	1 214	1 877	2 312
TOTAL	244 445	260 792	297 908	286 820	291 241	308 558

Source : MINECOFIN, Macroeconomics Department

A.1. Agriculture

Agriculture represents 86.4% of the total primary sector, its value added at 1995 constant prices had marked an increase of 6.3% for 2005 after a slight increase of 0.5% in 2004.

a) Food Production

After the poor harvest registered during the past two years, and despite of the poor production in some food crops, Value added of this branch, when expressed in 1995 constant prices recovered by 7.3% in 2005, against a decline of 0.7% in 2004. However, poor performance have been noticed in the production of basic foodstuffs such as cassava with -14.3%, sweet potatoes with -2.5% and Soya with -11.1%, as a result of irregular rainfall experienced in some regions. However, the rainfall level remained normal especially in the highland regions and food crops in those regions increased, mainly Irish potatoes and cereals had increased by 22.5% and 29.8% respectively compared to the previous year. Otherwise, the year 2005 had been marked by expansion in the production of market gardening products whose Value Added experienced an increase of 32.8% for the market gardening products and fruits, and 34.8% for the valley cultivated rice.

Table 10: Food production development (in thousands of tons)

Description	2000	2001	2002	2003	2004	2005
Bananas	2 151	2 103	2 785	2 411	2 470	2 528
Tubers	2 880	2 915	3 485	3 111	3 029	3 118
Sweet potatoes	1 026	1 137	1 292	865	908	885
Irish potatoes	954	989	1 039	1 100	1 073	1 314
Cassava	812	688	1 031	1 008	912	782
Cocoyam (taro)	88	101	123	139	136	137
Cereals	235	293	305	294	315	409
Sorghum	155	175	184	170	164	228
Maize	63	92	92	81	88	97
Rice (paddy)	11	18	22	28	46	62
Wheat	6	8	7	15	17	22
Leguminous	252	330	290	288	244	252
Beans	215	290	247	240	198	200
Garden peas	14	17	16	18	17	21
Groundnuts	15	16	10	10	11	15
Soya	7	7	17	20	18	16
Market gardening and fruits	83	186	234	714	693	920
TOTAL	5 601	5 827	7 099	6 818	6 751	7 228

Source: MINAGRI, Agricultural Statistics Department

Bananas

Bananas cover 35% of the total food crop production. During the year 2005, its production again experienced a moderate progress of 2% as in 2004. The efforts taken by MINAGRI to fight black Sigatoka, a disease which have seriously affected the yield and quality of bananas since 2004 were pursued.

Leguminous plants

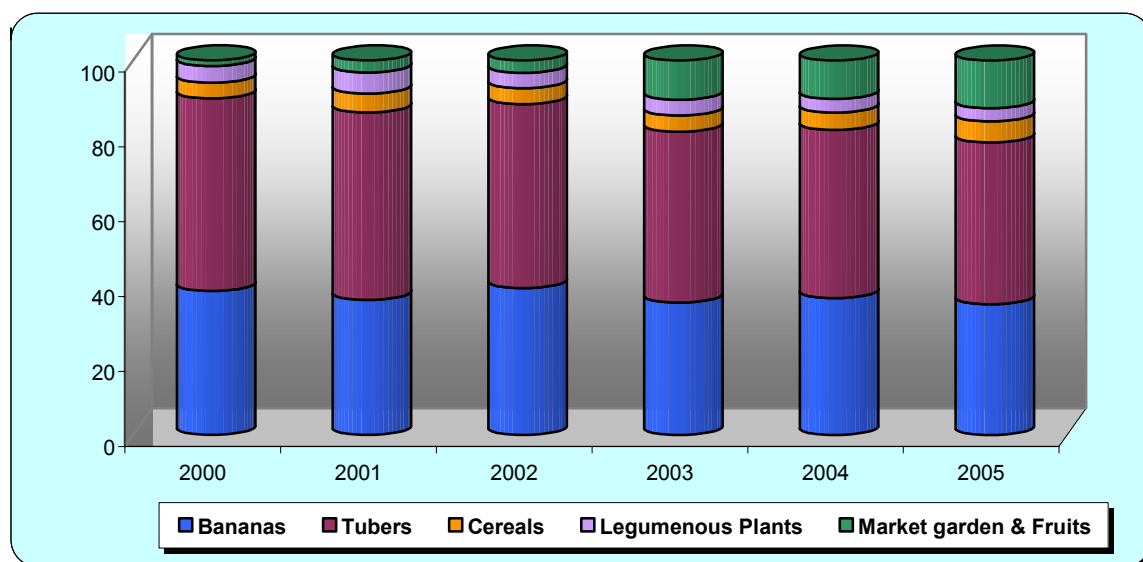
The decline of the production recorded some time by leguminous plants have finally reversed the trend in 2005, with a slight increase of 3.3%. However, this upward trend hide a change in the structure of the production, especially if it is considered that beans production constitutes 79% of the leguminous production; it can't go beyond an increase of 1%. The improvement of the crop production is also mainly attributed to other crops, notably the cereals and tubers. For the Soya, the decrease in production had continued its trend with a new decline in 2005, following irregular rainfall in the lowland regions.

Cereals

During the period under review, cereal production had registered a volume increase of 29.8%. The main engine to this increase was the new remarkable performance of sorghum growing, which represents 56% of the total cereal production, whereby itself recorded an increase of 39% in 2005 against a decline of 3.5% the previous year. The improvement of the cereal production is also a result of MINAGRI efforts meant to promote the growing of some cereals such as rice whose production increased by 34.8% in 2005. Maize growing which covers 24% of the total cereal production had also performed well with an increase of 10.2% of its production.

Wheat production rose from 17 to 22 tons between 2004 and 2005, that is an increase of 29.4%. Wheat growers have been largely stimulated by the high demand from flour making industry (SOTIRU) located in Ruhengeri region, also another industry of the same nature have been installed in Gikongoro.

Fig. 2 : Food production structure (by category and in percentage of the total production)



Source: MINAGRI, Agricultural statistics Department

Tubers

Tubers remained predominant in the food crop production, with 43% of the total. After a decline during the last two years, tubers production finally recorded a slight increase of 3% in 2005 against a decline of 3% in 2004. Nevertheless, this upward trend notices some disparities to the tubers level. The production of sweet potatoes which occupy 28% of the total had recorded a decline of 2.5% after having grown by 5% in 2004. At the same time cassava production experienced a new decline of 14.3% after 9.5% recorded in 2004. The latter have been seriously affected by climatic conditions which hit lowland areas where tubers are grown on a large scale.

Market gardening and Fruits

After bad performances of the past year with a decline of 3%, market gardening and fruits production registered a reasonable performance with an increase of 33% in 2005. Moderate rainfall continued in many regions where these crops are favourable and was previously damaged by flood and valley swamping.

b) Export Crops

Coffee

After an exceptionally good performance with an increase of 102.8% in 2004, coffee production recorded a decline of 35.3% in 2005, reaching 18.6 against 28.8 thousands of tons in 2004. This situation is essentially explained by biannual cycles of coffee production and by the recycling of coffee plantations. However we can not forget poor pluviometry followed in some regions during the period that follows flowering time.

It must be noted that in spite of this situation the quality of Rwandan coffee was much improved compared to the previous years. The quantity of standard coffee had overtaken that of ordinary coffee and according to the OCIR CAFE EXPERTS, Rwanda has never achieved that appreciable level of coffee quality since 1986.

The year 2005 has also been marked by an expansion of washing stations for production of high quality coffee. To this effect operating stations increased from 20 to 45 between 2004 and 2005. Also, production of high quality coffee « Fully washed » has experienced a remarkable increase, rising from 516 to 1100 tons, that is an increase of 113.2% from one year to another. It is not worthy to mention that coffee growers and investors in this sector have been encouraged by the favourable international coffee prices.

Tea

After 8% drop following the frost which covered tea plantations in the northern region in 2004, tea production rebounded and increased by 16% in 2005 and reached 16.5 thousand tons. Climatic conditions have been more favourable for the crop whose large plantation areas are located in valleys.

Pyrethrum

After an exceptionally difficult year with a decrease of 90% in 2004, production of pyrethrum increased from 1.4 tons to 20 tons in 2005, this massive increase which was linked to the resumption of SOPYRWA activities, an industry which treats pyrethrum and flowers and whose activities have been suspended due to lack of energy.

Table 11: Production of export crops (in tons)

Description	2000	2001	2002	2003	2004	2005
Marketable coffee	16 098	18 267	19 427	14 175	28 762	18 597
Ordinary	16098	18799	19397	13841	28 246	17 497
Fully washed			30	334	516	1 100
Dry tea	14 391	17 814	14 948	15 483	14 178	16 458
Pyrethrum extract	0	22	13	15	1.4	20

Source : OCIR THE & OCIR CAFÉ, SOPYRWA

A.2. Animal Production

In 2005, meat production increased by 22.8% despite the decline of 7.7% registered by cattle production as a result of quarantine imposed to Umutara region following the foot and mouth disease. The decline has been compensated by the meat production from goats and pork which increased by 37.3% and 57.5% respectively. While milk production had a moderate increase of 1.2%.

Table 12: Animal production developments

Description	2000	2001	2002	2003	2004	2005
Meat (in thousands of tons)	39.4	35.1	37.1	41.5	43.6	53.6
Cattle	10.9	9.9	10.7	12.5	14.2	13.1
Goat	5.7	5.5	6.5	6.7	6.7	9.2
Sheep	1.6	1.6	1.6	2.1	2.3	2.7
Pork	14.7	16.5	15.3	17.3	16.2	25.5
Rabbit	0.3	0.5	0.6	0.5	0.7	0.7
Poultry	1.7	1.1	2.4	2.4	3.4	2.4
Milk (in millions of litres)	35.1	36.2	73.9	127.1	132.2	133.8
Eggs (in tons)	1 438	589	1 256	1 284	1 805	1 251

Source: MINAGRI

As regards eggs production, after a remarkable performance in 2004 with an increase of 40.6%, it dropped to 30.7% in 2005. This situation reflects the effect of bird flu disease which led to non importations of chicken layers in the country.

Regarding livestock numbers, a significant decline is noticed in the poultry numbers by 29.8% as a result of bird flu disease. On the other hand, the livestock numbers for goats and pork had increased by 6% in 2005 for each specie. The livestock number of cattle remained stable, while that of sheep and rabbit had experienced a slight decline of 1.2% and 0.3% respectively.

Table 13: Development of livestock numbers (in heads)

Description	2000	2001	2002	2003	2004	2005
Cattle	732 123	796 058	815 450	980 477	1 003 721	1 004 098
Goat	248 345	829 023	919 785	941 127	1 263 962	1 339 739
Sheep	378 261	261 905	300 640	351 956	469 979	464 330
Pork	177 220	185 674	207 783	211 939	326 652	346 922
Poultry	1 277 706	755 254	2 432 449	2 481 104	2 041 399	1 434 036
Rabbit	338 616	457 745	488 629	498 402	520 057	518 635

Source : MINAGRI

A.3. Forestry

After freezing of forestry activities in 2004 following measures taken by the authorities regarding environment protection by limiting forest exploitation, the production in this sector recovered in 2005, the value added have marked an increase of 3%, against a decline of 0.6% the previous year.

A.4. Mining

The progress of mining activities kept its acceleration during the year 2005. This production registered an increase of 36.5% in volume, the performance resulted from government efforts to organise and redynamise this sector. In particular, the year 2005 has been marked by a significant increase in the extraction of wolfram whose volume had been more than trippled from 157 tons in 2004 to 557 tons in 2005 as a result of increase of its prices on international market. The production of other minerals has also increased considerably compared to the previous year by 27.5% for Tin and 25.5% for Colombo tantalite.

Table 14: The production of major precious metals Development (in tons)

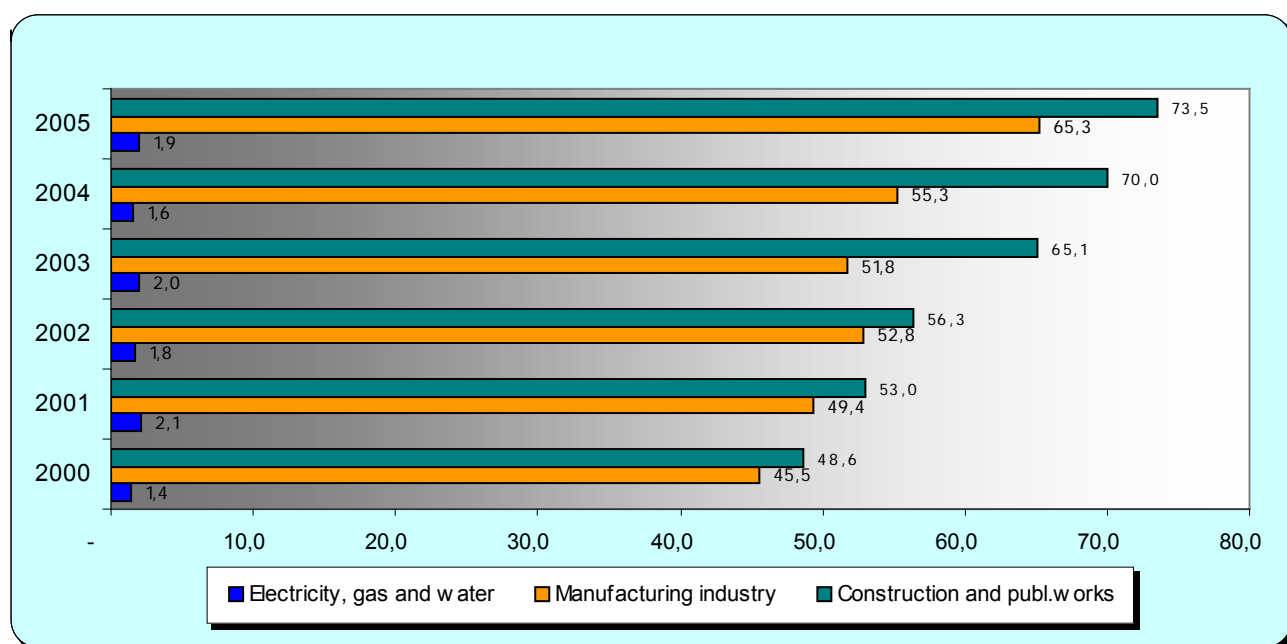
Description	2000	2001	2002	2003	2004	2005
Tin	365	555	672	1458	3554	4532
Colombo tantalite	360	395	277	187	220	276
Wolfram	144	162	325	120	157	557
TOTAL	869	1112	1274	1765	3931	5365

Source : MINITERE, Mining and geology Department

B. Secondary Sector

The Value Added of the Secondary sector at 1995 constant prices increased from Rwf 126.9 billions in 2004 to Rwf 140.7 billions in 2005, that is an increase of 9.8%. This growth is attributed largely to the manufacturing industries branch which registered an increase of 15.3% in 2005 compared to 6.8% in 2004. The major driving forces of this growth were the food industries dominated by alcoholic beverages and soft drinks whose production increased significantly. Value added in the Construction and Public works branch registered a slight increase of 4.87% against 7.5% in 2004. While the value added for electricity, gas and water sub-sector increased by 16.7% in 2005 after a decline of 22% the previous year.

Fig.3: Value added in Secondary sector by branch of activity
(in billions of RFW, at 1995 constant prices)



Source: MINECOFIN, MACROECONOMIC DEPARTMENT

B.1. Manufacturing Industries

Even if the value added for textile industries and non metallic industries were marked by a decline of 16% and 6% in 2005 respectively, manufacturing industries at 1995 constant prices had registered an increase of 18% in 2005 against 6% in 2004. This performance is mainly attributed to agro-industries, the major branch in the sector, which recorded a growth rate of 22.5% of its value added. It was followed by paper industries with an increase of 17.3% and metallic industries with 12.3%. The production of other industries have equally experienced non negligible performances during the period under review.

Table 15: Value Added by type of industry (in millions of RFW, at 1995 constant prices)

Description	2000	2001	2002	2003	2004	2005
Food	37 945	40 798	43 047	41 011	43 287	53 016
Chemical	964	1 313	1 604	2 339	2 528	2 653
Paper	584	596	608	652	693	813
Metalic	1 087	1 153	1 199	1 283	1 646	1 849
Non metalic	2 697	3 165	3 431	4 398	4 533	4 249
Wood Industries	1 350	1 401	1 477	1 555	1 808	1 989
Textiles	791	830	754	690	625	543
Others	130	144	150	160	202	227
TOTAL	45 547	49 401	52 270	52 088	55 321	65 339

Source : MINECOFIN, MACROECONOMIC DEPARTMENT

As regards to the manufacturing industry share in this sector in 2005, it covered 46.4% of the total Value Added of the secondary sector against 43.6% in 2004, to the detriment of Construction whose share became 52.2% in 2005 against 55.2% of the total Value added the previous year.

However, it should be noted that certain production continued to record significant decline despite some partial resolutions reached to solve energy crisis. This is in case of cement industry, textiles, paints and soap whose production had pronounced a decrease of 3%, 6.5%, 7% and 9.7% respectively in 2005. The production of animal feeds has equally fallen as a consequence of the reduction in the number of poultries. Meanwhile, other agro-industries have experienced appreciable performances, this is notably in case of modern beer, sugar and tea with an increase rate of 23.4%, 20.8%, and 16% respectively.

Table 16: Development of production in Large industries

Description	2000	2001	2002	2003	2004	2005
Animal feeds (in tons)	3 118	3 264	3 362	3 563	3 670	3 340
Modern beer (in 000 litres)	44 244	47 961	53 993	41 228	43 795	54 053
Confectionaries (in tons)	12 600	12 978	13 367	13 902	15 292	16 821
Soft Drinks (in 000 litres)	20 778	22 842	21 407	19 279	21 650	28 653
Tobacco (in millions of sticks)	327	278	391	324	365	373
Textiles (in metres)	9 934	10 431	3 684	4 254	3 957	3 698
Skins and Hides (in tons)	1 742	1 829	1 983	2 728	2 150	3 138
Paints (in tons)	1 041	1 363	1 745	2 422	2 274	2 114
Cement (in tons)	70 716	88 161	100 568	110 104	104 288	101 127
Corrugated iron sheets (in tons)	5 435	4 532	3 993	5 191	6 022	6 684
Coffee (in tons)	16 098	18 268	19 546	13 805	28 762	18 597
Tea (in tons)	14 481	17 817	15 879	15 437	14 193	16 457
Sugar (in tons)	1 068	6 363	6 589	6 791	8 256	9 972
Soaps (in tons)	5 867	4 043	5 571	7 880	3 801	3 432
Tubes PVC (in tons)	3 578	3 864	3 091	4 328	4 692	4 960

Source: NISR, MACROECONOMICS STATISTICS

B.2. Electricity, Gas and Water

In 2005, value added of the energy and water sector has registered an improvement, rising from Rwf 1.58 to 1.90 billions from one year to another. This performance is a result of actions taken to resolve the crucial problem of energy by using electricity generating machines (generators). Electricity production reached 115.8 millions of Kwh in 2005 against 90.5 millions of Kwh, that is an increase of 28%.

In contrast to the trend of energy production, that of water was 15.8 millions of m³ in 2005 against 16.3 millions of m³ in 2004, which is a decline of 3%. This situation was consequently due to serious dropping of water levels in rivers that feed water purifying stations.

Table 17: Production and availability of electricity, Gas and water

Description	2000	2001	2002	2003	2004	2005
1. Electricity (in millions of kwh)						
National Production	109.9	89.3	92.8	117.6	90.5	115.80
Exports	1.1	1.4	8.4	3.3	2.2	1.80
Imports	94.1	121.5	136.0	120.9	115.6	89.10
Available Electricity	202.9	209.4	225.8	235.2	203.9	203.10
2. Treated water (in millions of m3)	16.0	16.0	16.8	18.0	16.3	15.80
3. Methane Gas (in millions of Nm)	1.4	0.8	0.9	0.3	0.14	0.17

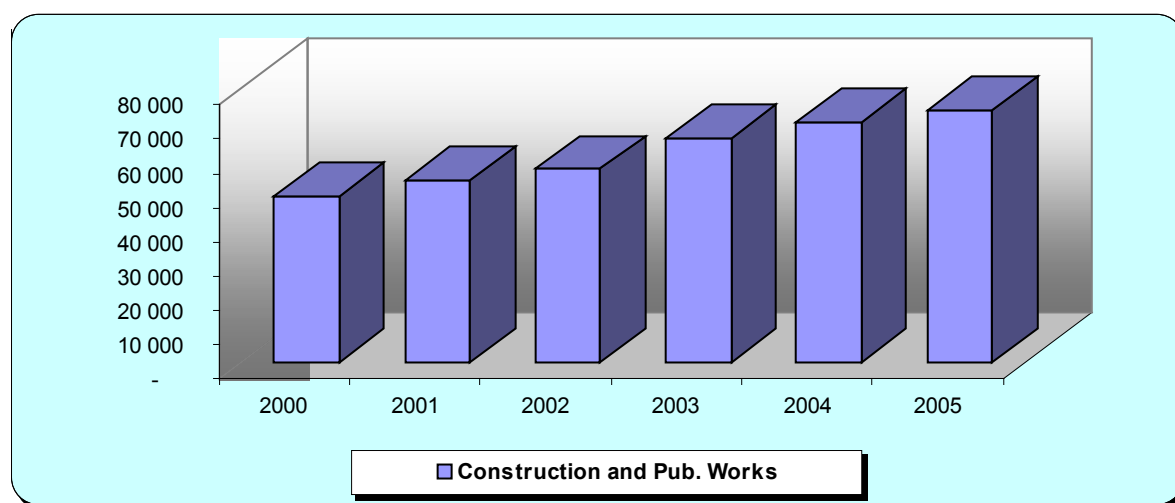
Source: ELECTROGAZ & METHANE GAS PRODUCTION UNIT

Concerning gas, its production remained so marginal, though it has experienced a significant growth rising from 0.14 millions of Nm³ to 0.17 millions of Nm³ between 2004 and 2005 respectively, that is an increase of 21.4%. Meanwhile it should be noted that the perspectives of exploiting methane gas in large scale from Lake Kivu are approaching; which will constitute an alternative source for electricity production.

B.3. Construction and Public Works

The dynamic activities of Construction and Public works continued in 2005 and their value Added has registered an increase of 5% against 7.5% in 2004, rising from Rwf 70.02 to 73.52 billions from one year to another. This growth is essentially a result of construction works and rehabilitation of roads carried out in 2005.

Fig. 4 : Value Added of the Construction and Public work sub-sector
(in millions of RWF, at 1995 constant prices)



Source : MINECOFIN, MACRO ECONOMIC DEPARTMENT

C. Tertiary Sector

After an increase of 8.1% in 2004, the value added in the tertiary sector improved in 2005 and recorded an increase of 6.2% reaching Rwf 268.9 billions, at 1995 constant prices. However its share in the GDP stabilised at 37.7% against 38% in 2004.

C.1. Tradable Services

Tradable services remained the most important branch in the service sector and their Value Added represents more than 77% of the total. In 2005, this Value Added have registered an increase of 6.6% and reached Rwf 207.69 billions against Rwf 194.89 billions in 2004. The main activities of the traded services such as commerce, transport, communications and finance were improved and recorded growth rates in value added of 2.7%; 4.7% and 15.7% respectively.

Table 18: Value Added in the tertiary sector (in millions of RWF, at 1995 constant prices)

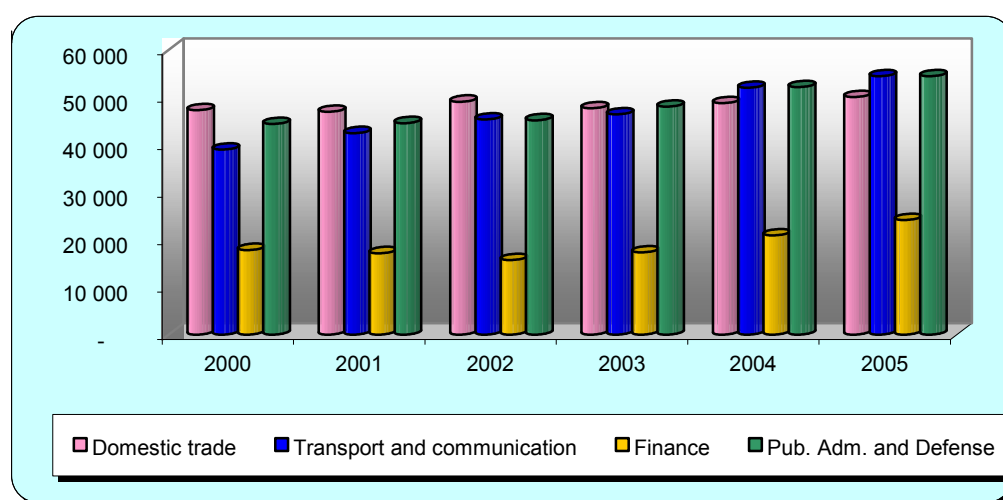
Description	2000	2001	2002	2003	2004	2005
Tradable Services	162 128	166 997	174 442	180 397	194 889	207 691
Domestic trade	47 275	46 933	49 063	47 682	48 768	50 063
Transport & communication	38 967	42 453	45 340	46 391	51 997	54 437
Finance	17 804	17 131	15 683	17 308	20 901	24 140
Others	58 082	60 480	64 355	69 015	73 223	79 051
Non market services	49 115	49 044	50 529	53 660	58 354	61 251
Public administration & defense	44 387	44 552	45 167	48 029	52 160	54 437
NPI _s & NGOs	4 728	4 492	5 363	5 631	6 194	6 814
TOTAL	211 243	216 041	224 971	234 057	253 243	268 942

Source: MINECOFIN, MACRO ECONOMIC DEPARTMENT

C.2 Non Market Services

Non market services consist of services rendered collectively by public administration, Non Profit making Institutions and other associations. Value Added of this sub-sector represented 22.77% against 23% in 2004.

Fig. 5: Value Added of the main activities of the tertiary sector
(in millions of RWF, at 1995 constant prices)



Source: MINECOFIN, MACRO ECONOMIC DEPARTMENT

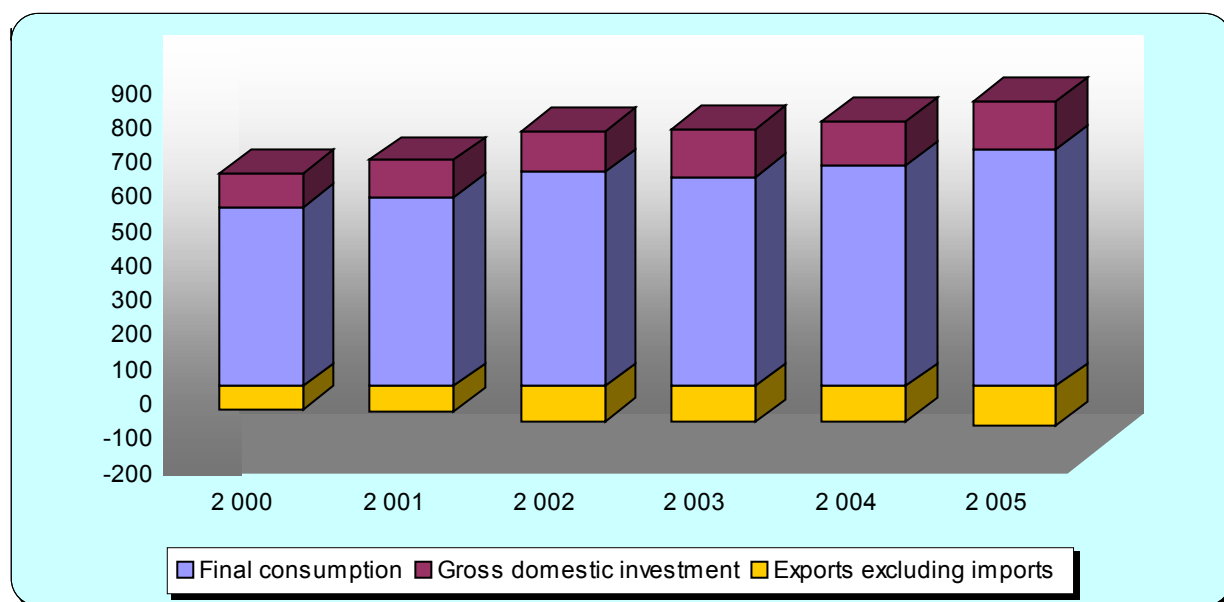
Public administration is still the most important activity in this sub-sector, its value added has registered a growth rate of 4.4% against 8.6% in 2004. Associations and Non Profit making Organisations have registered an increase of 10% in 2005, almost the same level as in 2004.

2. USES

At the end of the year 2005, final consumption at current prices registered an increase of 11.2% against 10.8% in 2004. This growth was due to an increase of public administration expenditures which rose from Rwf 95.8 to 106.6 billions between 2004 and 2005, that is an increase of 11.3% against 7.6% in the previous year. Private sector expenditure registered an increase of 11% in 2004 raising from Rwf 957 to Rwf 1065.5 billions.

Gross Domestic Investment, at current prices have increased by 12.6% in 2005 against 5.1% in 2004.

Fig. 6: Structure of real GDP Uses (in millions of RWF, at current prices)



Source: NBR, Research Department

Table 19: Structure of GDP Uses (in millions of RWF, at current prices)

Description	2000	2001	2002	2003	2004	2005
Final Consumption	702 848	765 835	857 926	951 180	1 053 788	1 172 137
Public Administration	60 945	69 568	75 805	89 091	95 832	106 634
Private (including changes in stocks)	641 903	696 267	782 121	862 089	957 956	1 065 503
Gross Domestic Investment	122 659	127 705	146 198	173 685	182 561	205 578
Construction	111 838	116 312	129 106	151 892	162 283	181 331
Equipments (durable goods)	10 821	11 393	17 092	21 793	20 278	24 247
Resource Balance	-116 641	-127 219	-160 402	-174 723	-188 601	-214 763
Exports (G&NFS)	42 923	63 554	60 883	61 129	76 636	81 267
Imports (G&NFS)	159 565	190 774	221 285	235 853	265 237	296 030
Gross Domestic Product	708 866	766 320	843 722	950 141	1 047 748	1 162 952

Source: NBR, Research Department

In 2005, the resources balance remained in deficit as in the previous years. Their deficit which was 18.0% of GDP in 2004 again deteriorated to 18.5% of GDP in 2005. This situation is a result of the rapid increase of imports compared to exports, the first have registered an increase of 11.6% in 2005 while exports have not increased more than 6% during the same period.

II.1.2 PRICES

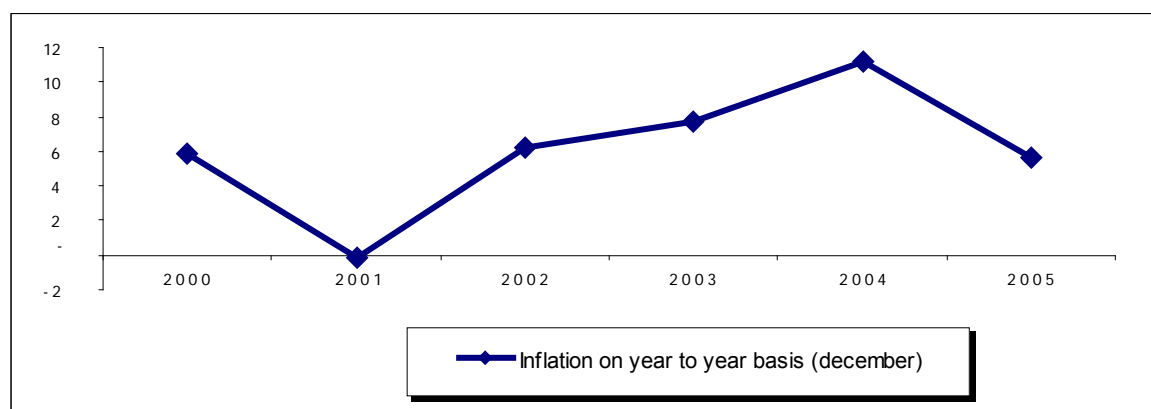
1. Consumer Prices

A. Overall Inflation

On annual basis, inflation rate at the end of December 2005 was 5.6% compared to 10.2% in the same period of 2004. It should be noted that throughout the year 2005, inflation in terms of year on year basis experienced downward and upward fluctuations; the highest point reached was 12.9% in March and the lowest point was 3.2% in November.

The increase of consumer prices observed in 2005 is largely explained by shortages of domestic food products on local market; supply remained limited compared to demand despite the significant increase in production. However, imported inflation notably following upon the explosion of petroleum prices can not be neglected when considering the increase of prices on the domestic market of goods and services for final consumption.

Fig. 7: Development of inflation on year-to-year basis (in percentages)



Source : NBR, Research Department

Even though overall inflation has been maintained at low level in 2005, prices of locally produced food products have significantly increased. The most concerned products were cereals, vegetables and fruits. In addition to low supply of food products on the domestic market compared to demand, inflation registered in 2005 can also be explained by the increase of fuel products price : petrol (+7%) and diesel (+9%), whose impact on transport costs affects the prices of the tradable goods. Energy prices as well, have increased, as the price of KWH was doubled while that of charcoal has increased by 22%; following measures put forward to protect the environment by restricting cutting down of trees.

For other basic services, it has been observed that certain prices have recorded significant changes during 2005 compared to 2004, these are medical consultations (specialised private hospitals (+21%) and mobile telephone services (13%). Water prices have not changed.

Table 20: Monthly trends and annual inflation rate, (in %)

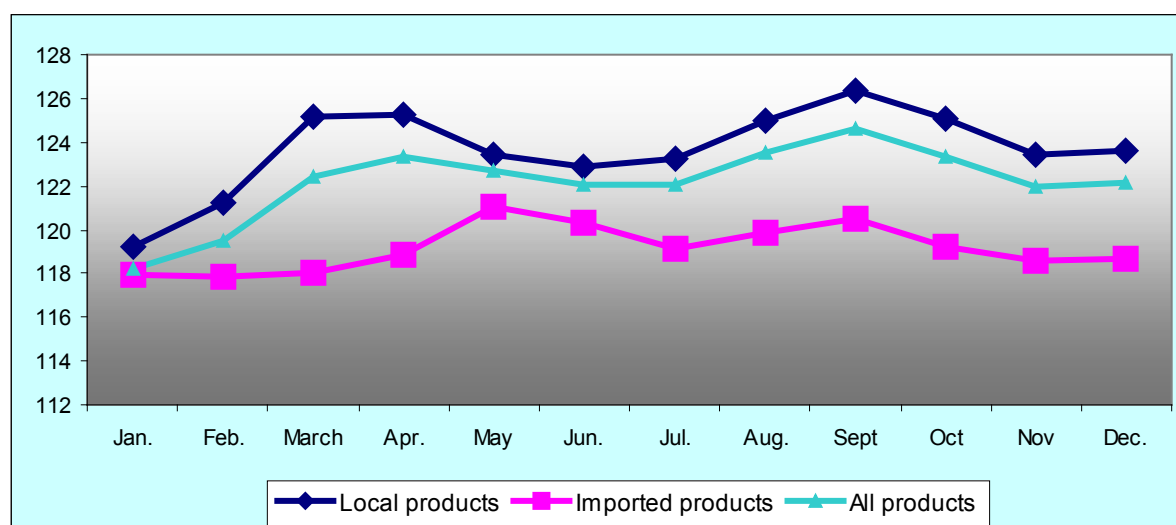
Description	2004	2005											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
Inflation on year-to-year basis	10.2	11.6	11.3	12.9	12.7	11.5	11.0	9.8	8.0	8.2	4.8	3.2	5.6
Monthly Inflation	-2.1	2.2	1.1	2.4	0.7	-0.5	-0.5	0	1.2	0.9	-1.0	-1.2	0.2

Source: NBR, Research Department

The general price index had experienced an appreciable changes during the year, with the decrease in May, June, October and November of 0.5%, 0.5%, 1.0%, 1.1% respectively driven by average prices of local products which have decreased in these months. At the same time, the average price of the imported products have dropped in June, October and November by 0.7%, 1.0%, and 0.6% respectively.

It was noted that the overall index for the month of December increased by 0.2% and 0.1% on average. This situation is associated with the poor harvest of some foodstuffs such as vegetables and Irish potatoes following low levels of rainfall experienced by the end of the year.

Fig. 8: Monthly trend of price index in 2005 (base : 2003 = 100)



Source: NBR, Research Department

Owing to their weight (69.6%) in the basket of goods, domestic food products play a major role in the determination of the inflation developments. During the year 2005, the price level of this category of goods experienced sometimes upward or downward fluctuation trend, and was the driving force of the overall inflation, as indicated in figure 8.

Table 21: Development of CPI in 2005, according to the product of origin (Base: 2003 = 100)

Description	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
General Index	118.2	119.5	122.4	123.3	122.7	122.1	122.1	123.5	124.6	123.4	122.0	122.2
Index of Domestic products	119.2	121.2	125.2	125.3	123.4	122.8	123.2	125.0	126.4	125.1	123.4	123.6
Food products, non alcoholic drinks	123.7	127.3	136.3	138.2	132.3	130.8	132.1	135.8	134.6	131.8	128.2	124.4
Housing, Water, Gas, Electricity and other combustibles	127.8	129.6	131.5	132.5	132.9	133.1	132.4	133.7	142.0	140.2	138.2	145.4
Transport	105.4	105.3	105.3	105.3	105.3	105.4	105.6	105.6	105.6	105.8	105.8	105.9
Index of imported products	117.9	117.8	118.0	118.8	121.1	120.3	119.1	119.8	120.5	119.2	118.6	118.7
Food Products, non-alcoholic drinks	130.6	130.3	130.3	132.2	134.7	131.7	129.3	131.2	132.0	128.8	126.6	126.8
Furniture, household articles and regular house maintenance	112.6	113.3	112.8	113.0	114.4	115.1	114.9	114.8	115.2	115.7	117.0	116.4
Transport	114.4	114.5	115.2	115.9	128.5	127.0	127.6	127.8	131.9	132.1	131.7	131.7
Index for Kigali	117.8	118.6	121.5	122.4	121.8	120.9	121.1	122.6	123.4	122.1	120.4	120.6
Index for provincial towns	119.7	122.7	125.5	126.4	125.7	126.0	125.3	126.6	128.5	127.6	127.2	127.2

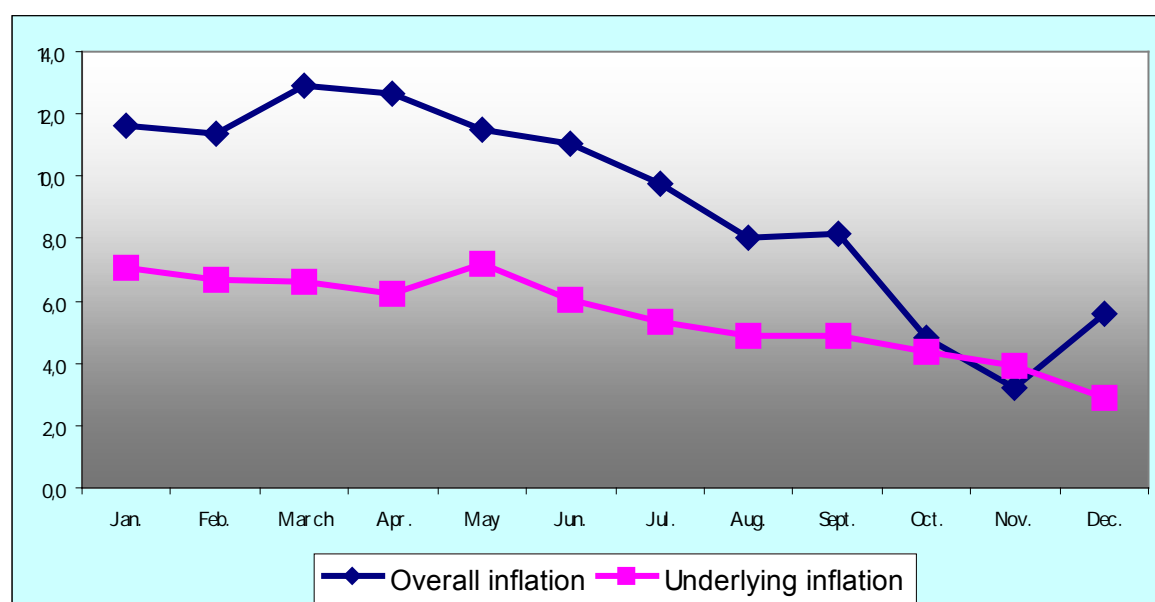
Source: NBR, Research Department

B. Underlying Inflation

As shown in the figure below, underlying inflation, which excludes volatile prices had decreased progressively during the year 2005.

The products which do not enter in the determination of underlying inflation are locally produced food products and fuel. The prices of these products have constantly been subject to high volatility, that is determined by exogenous factors such as the climatic conditions, that are independent of the monetary and exchange policy implemented by the National Bank of Rwanda.

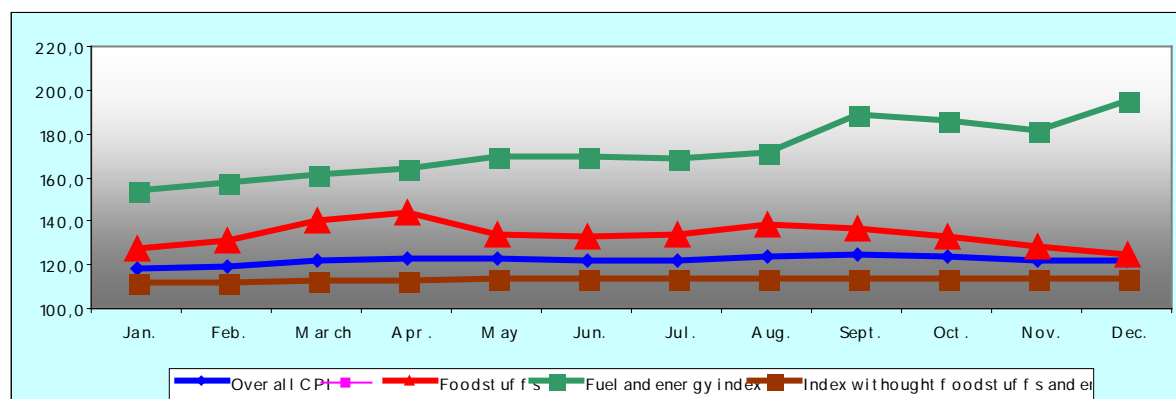
Fig. 9: Development of overall underlying inflation (in percentage)



Source : NBR, Research Department

In terms of year-on-year basis, underlying inflation reached 2.9% in 2005 against 6.5% in 2004. The low levels of the underlying inflation in 2005 shows that monetary and exchange policy of the Central Bank as well as government fiscal policy have been more effective in controlling inflation compared to the previous year, where this inflation was beyond the target level of 5% set up as the maximum level of inflation in the economic program of the year.

Fig. 10: Development of overall CPI and categories of volatile products as from January to December 2005 (base: 2003 =100)



Source: NBR, Research Department

As shown in the figure above, energy prices (Electricity, Gas, combustible liquids, solid combustibles and fuels and lubricants) have experienced a significant increase throughout the year 2005. On the other hand, other products than food products and energy have not changed so much.

In energy category, the products whose prices have strongly increased compared to the previous year were notably electricity (+100%), Butane gas (+16%) petrol super (+7%), diesel (+9%), lubricating oil (+58%), engine oil (+19%) and charcoal (+22%).

2. Foreign Trade Index

A. Import indices

The index of the average values of imports increased by 7.7% in 2005 against 5.2% in the previous year. This increase was the result of a significant increase of value index compared to the volume index, that is 36.7% against 27% respectively.

Volume index of consumer goods dropped from 229.2 to 185.9, that is a decrease of 18.9% against a decrease of 13.9% of the value index, which imply an average increase of consumer goods of 6.2%. The volume and value of food products also decrease by 13.3% and 21.4% respectively.

However it should be noted that the decrease in imports value is linked to the appreciation of the Rwandan franc compared to the US dollar. Expressed in that currency, imports value registered indeed an increase during the period under review.

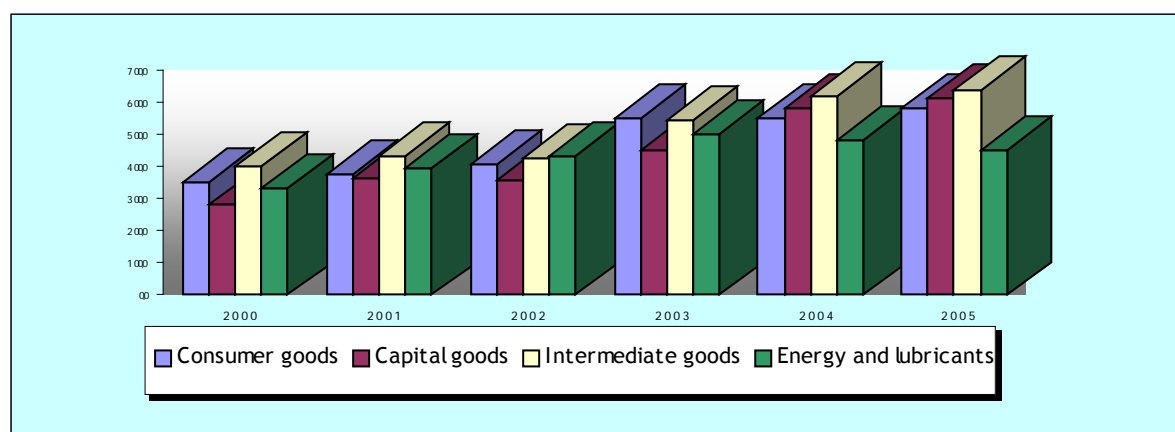
Table 22: Development of Import Price Indices (Base: 1990=100)

Description	2000	2001	2002	2003	2004	2005
Volume Indices	107.3	147.4	116.9	117.5	130.9	166.3
Consumer goods	190.7	304.5	201.2	202.2	229.2	185.9
Of which: foodstuffs	141.6	211.0	89.1	121.3	170.0	147.3
Capital goods	84.5	80.8	96.0	106.2	112.5	217.6
Intermediate goods	46.6	58.6	60.4	49.7	48.3	126.8
Energy and lubricants	105.9	118.5	104.4	117.8	143.8	163.0
Of which: Fuel	107.0	120.2	107.0	120.9	147.3	164.1
Value Indices	367.6	562.8	434.4	617.4	724.0	990.0
Consumer goods	669.7	1146.3	833.3	1118.6	1266.4	1090.3
Of which: foodstuffs	570.4	857.0	375.1	501.9	931.5	732.4
Capital goods	237.3	296.5	344.4	477.9	657.7	1339.3
Intermediate goods	187.1	254.3	259.6	273.1	299.9	812.1
Energy and lubricants	352.8	468.7	454.5	590.6	696.5	741.6
Of which: Fuel	382.2	507.1	509.0	660.6	774.1	776.1
Average Value Indices	342.8	381.6	371.7	525.4	552.9	595.3
Consumer goods	350.8	376.4	411.2	552.7	552.0	586.2
Of which: foodstuffs	402.9	406.3	420.7	413.5	547.8	496.8
Capital goods	281.0	367.6	358.9	450.5	585.2	615.8
Intermediate goods	401.0	433.8	430.0	548.9	620.3	640.8
Energy and lubricants	333.5	395.8	435.6	501.6	484.8	455.2
Of which: fuel	357.8	422.6	476.5	547.7	526.5	473.6

Source : NBR, Foreign Exchange Inspection and Balance of Payments Department

Value indices of capital and intermediate goods increased by 103.6% and 170.8% respectively against 93.5% and 162.4% for volume indices, while value indices for energy and lubricants rose by 6.5% against 13.4% for the volume indices.

Fig. 11: Value Indices by type of imported goods (Base: 1990=100)

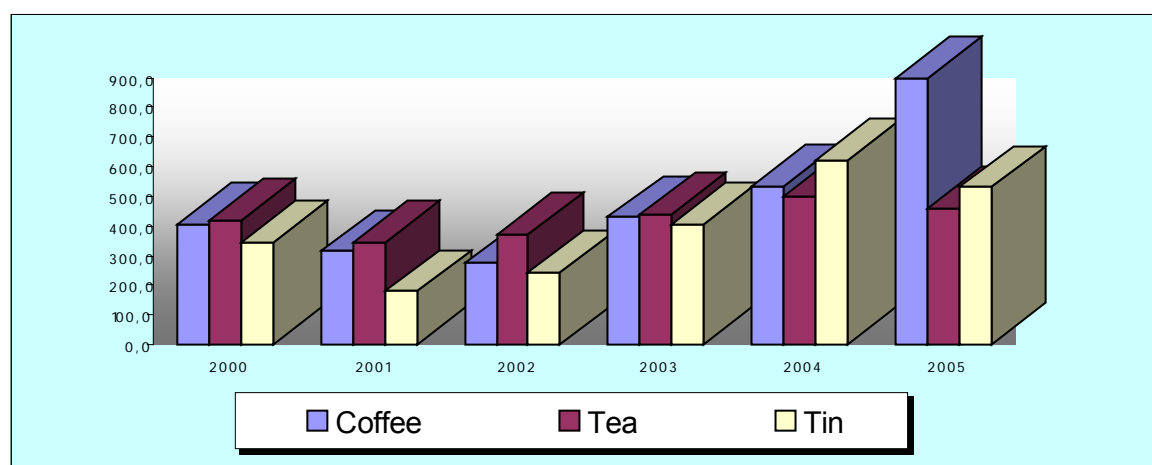


Source : NBR, Foreign Exchange Inspection and Balance of Payments Department

B. Export Indices

The index for average values of exports has registered an increase of 17.7% against an increase of 7.3% in the previous year. This increase resulted from improvements of the average prices of Coffee and Wolfram; the volume and value of exports have increased by 1.1% and 19.4% respectively.

Fig. 12: Average value Indices of the major exports (base: 1990= 100)



Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

Table 23: Development of Export Indices (Base: 1990=100)

Description	2000	2001	2002	2003	2004	2005
Volume Index	42.5	54.3	55.4	56.7	85.9	86.9
Coffee	33.9	39.5	39.6	32.3	53.9	40.5
Tea	114.4	129.6	116.8	122.5	110.7	132.7
Tin	36.4	94.7	94.1	204.1	498.0	634.3
Wolfram	73.6	82.3	165.6	61.4	79.5	284.3
Pyrethrum	0.0	53.5	44.8	51.7	34.8	-
Cinchona	0.0	0.0	0.0	0.0	5.2	-
Hides and skins	66.7	124.8	466.0	666.5	525.3	778.3
Total Value Index	208.4	218.8	217.9	294.2	477.8	570.3
Coffee	137.2	124.8	108.7	138.3	288.2	362.3
Tea	481.5	446.7	433.2	537.2	552.4	607.5
Tin	126.0	170.7	228.8	828.5	3101.4	3375.3
Wolfram	276.2	463.9	646.1	317.8	617.1	3769.5
Pyrethrum	0.0	258.5	304.5	320.2	235.6	-
Cinchona	0.0	0.0	0.0	0.0	24.2	-
Hides and Skins	79.7	211.8	737.1	1231.0	1187.2	1606.6
Average Value Index	490.8	402.9	393.3	519.0	556.8	655.2
Coffee	404.8	315.6	274.1	428.6	532.9	898.0
Tea	420.8	344.6	370.8	438.5	499.0	459.1
Tin	345.3	180.2	243.0	405.6	622.9	530.7
Wolfram	376.4	563.2	389.7	518.1	770.1	1327.1
Pyrethrum	0.0	482.7	678.7	618.5	677.2	-
Cinchona	0.0	0.0	0.0	0.0	500.0	-
Hides and Skins	119.8	169.6	158.2	184.7	225.9	206.5

Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

Average value index of Coffee and Wolfram grew by 68.5% and 72.3% respectively. Other export products declined by 8% for tea, 14.8% for Tin and 8.6% for Hides and Skins, the situation resulted from the significant increase of their volume than average prices. It should be noted that for the year 2005, Rwanda did not export pyrethrum and cinchona.

Terms of Trade

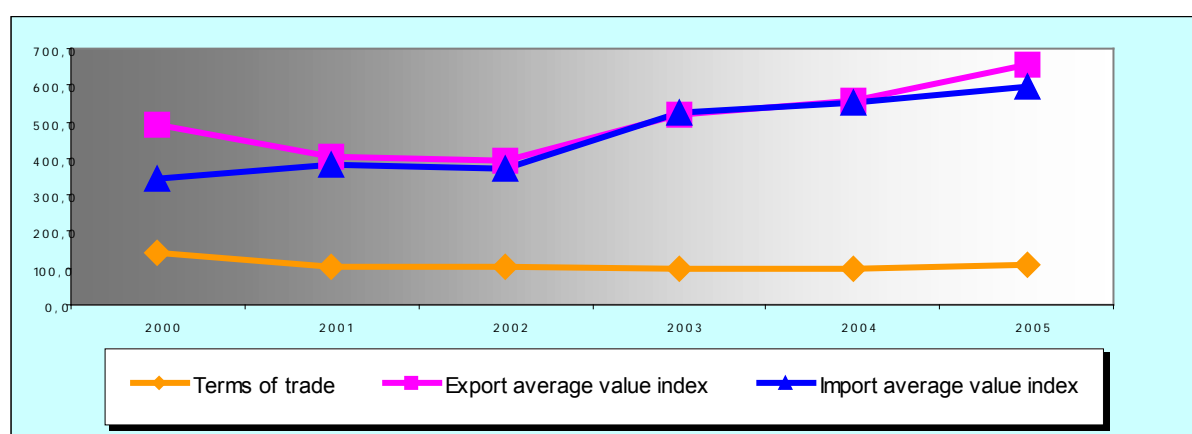
The terms of trade were improved by 9.3% during the year 2005 as a result of an increase of average value of exports (17,7%) combined with the lower increase of value of imports(7,7%). The Index of trade related to total earnings also improved, rising from 86.5 to 95.6 between 2004 and 2005.

Table 24: Terms of trade index and trade related total earnings index (base: 1990 =100)

Description	2000	2001	2002	2003	2004	2005
Average export value index	490.8	402.9	393.3	519.0	556.8	655.2
Average import value index	342.8	381.6	371.7	525.4	552.9	595.3
Terms of trade index	143.2	105.6	105.8	98.8	100.7	110.1
Export volume index	42.5	54.3	55.4	56.7	85.9	86.9
Trade related total earnings index	60.9	57.3	58.7	56.0	86.5	95.6

Source : NBR, Foreign Exchange Inspection and Balance of Payments Department

Fig. 13: Development of terms of trade index (base: 1990=100)



Source : NBR, Foreign Exchange Inspection and Balance of Payment Department

Table 25: Developments of World prices of Coffee and Tea

Coffee: OIC indicative current price, in cents per British Pound

Tea: Current price at London up to 1998 and, since, at Mombassa in cents per Kg.

Description	2000	2001	2002	2003	2004	2005
Coffee						
Average Price	64.3	45.9	47.3	52.2	61.9	90.0
Other soft Arabica	87.3	62.9	59.8	64.6	79.0	115.4
Robusta	41.3	27.2	29.4	39.1	37.4	53.6
Tea						
Average Price	150.0	120.0	128.1	149.0	155.0	183.2
Rwandan Tea	179.0	146.0	149.0	159.0	166.0	158.0

Source: NBR, Research Department

II.2 PUBLIC FINANCE AND PUBLIC DEBT

II.2.1 DEVELOPMENTS OF THE FINANCIAL OPERATIONS OF THE CENTRAL GOVERNMENT

Efforts to improve the management of public finance continued in the year 2005. As a result, the financial operations of the central government realized a total surplus (including grants, on payment order basis) of Rwf 4.1 billions, but with a deficit of Rwf 6.6 billions, on cash basis. In spite of exceptional performances achieved in collection of government revenues (+22.6%), the level of external assistance remains important, accounting for 47.2% of the total revenues compared to 45.9% in 2004.

Table26: Financial operations of the central government

Description	2001	2002	2003	2004	2005
(in billions of Rwf)					
Total revenues and grants	148.2	172.0	195.5	272.5	344.8
Total revenues	86.2	101.2	122.4	147.0	180.3
Tax revenues	79.5	94.5	114.7	134.6	162.5
Non tax revenues	6.7	6.6	7.7	12.4	17.7
Grants	62.0	70.8	73.1	125.5	164.5
Total expenditure and net lending	158.1	191.6	216.3	274.9	340.7
Total expenditure	157.5	191.0	212.3	253.3	336.3
Current expenditure	107.5	134.6	161.2	163.8	214.9
Current deficit	-21.3	-33.4	-38.8	-16.8	-34.6
Capital expenditure	50.0	56.4	51.1	89.5	121.4
Net lending	0.6	0.6	4	21.6	4.4
Overall deficit (payment order basis) ordonnancement)					
Excluding grants	-71.9	-90.5	-93.9	-127.9	-160.4
Including grants	-9.9	-19.7	-20.8	-2.4	4.1
Change in arrears	-31.7	-1.7	-13.2	-17.1	-10.7
Overall deficit (cash basis)	-41.5	-21.4	-34.0	-19.5	-6.6
Net financing	42.6	31.0	26.1	23.9	-1.8
Foreign (net)	40.9	30.5	20.9	48.1	34.3
Domestic	1.7	0.4	5.2	-24.2	-32.5
Errors and omissions	1.0	9.6	-7.9	4.4	-4.8
(in % of GDP) (In percentage of GDP)					
Revenues and Grants	20.2	21.6	20.8	26.0	29.6
Total revenues	11.8	12.7	13.0	14.0	15.5
Tax revenues	10.9	11.9	12.2	12.8	14.0
Grants	8.5	8.9	7.8	12.0	14.1
Expenditure and net lending	21.6	24.1	23.0	26.2	29.3
Total expenditure	21.5	24.0	22.6	24.2	28.9
Current expenditure	14.7	16.9	17.2	15.6	18.5
Capital expenditure	6.8	7.1	5.4	8.5	10.4
Current deficit	-2.9	-4.2	-4.1	-1.6	-3.0
Overall deficit, including grants	-1.4	-2.5	-2.2	-0.2	0.4
Overall deficit, excluding grants	-9.8	-11.4	-10.0	-12.2	-13.8
Nominal GDP (in billions of Rwf)	732.3	795	939.7	1047.7	1162.9

Source: Ministry of Finance and Economic Planning

II.2.2 GOVERNMENT REVENUES

Government revenues and grants totalled Rwf 344.8 billions (29.6% of GDP) at end 2005, compared to Rwf 272.5 billions (26% of GDP) at end 2004, that is, an increase of 26.8%. The total domestic revenues (tax and non tax revenues) rose to Rwf 180.3 billions, which is 51.8% of the overall government financial resources over the period.

II.2.2.1 Tax revenues

Tax revenues increased from Rwf 134.6 to 162.5 billions, that is, an increase of 20.7%. This variation had been 17.3% in 2004. Tax revenues represented 14% of GDP in 2005, against 12.8% in 2004. Among all tax categories, direct taxes gave better results with an increase of 35.6% between 2004 and 2005, followed by taxes on goods and services with an annual increase of 18.1%. Taxes on external trade increased by 9.8%. Exceptional performances achieved by direct taxes are explained by the implementation of new reforms in the collection of PAYE (Pay As You Earn), the intensification of the audits of the taxpayers list and widening the tax base by including more taxpayers, such as the NGO's. The achievements of tax revenues exceeded by 2% the forecasts which had been put at Rwf 159.7 billions.

II.2.2.2 Nontax revenues

Nontax revenues increased from Rwf 12.4 to 17.7 billions, that is, an increase of 42.7%. This rise is mainly explained by the sale of government vehicles which drained Rwf 6.3 billions in the government treasury, sales of government strategic fuel stock and sale of the national police plot.

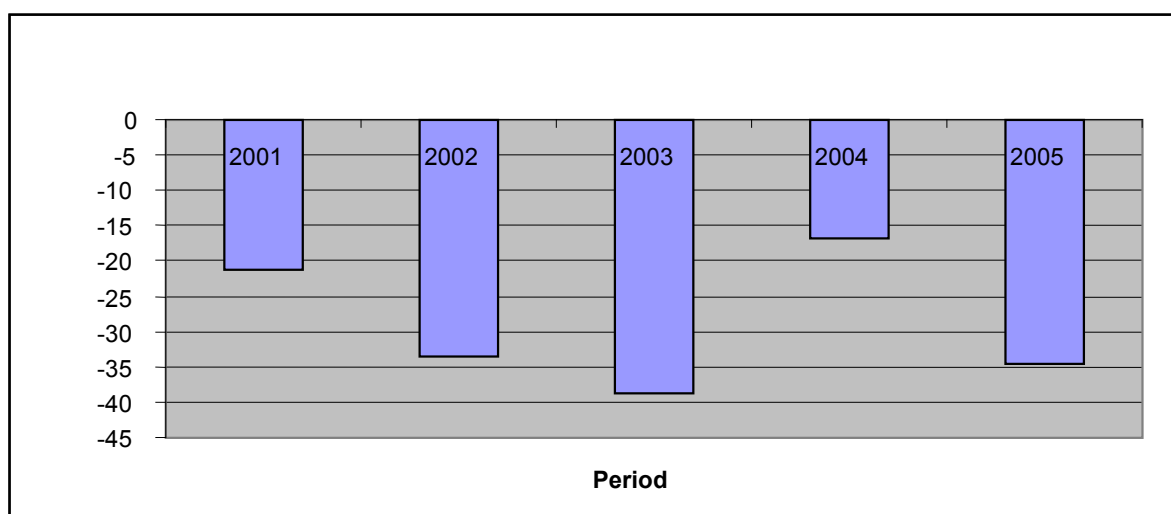
II.2.2.3 Grants

The level of grants in financing the government budget increased in 2005, rising from Rwf 125.5 to Rwf 164.5 billions. As a percentage of GDP, grants accounted for 14.1% compared to 12% in 2004. This inflows of external resources to support the budget is related to the performances achieved in macroeconomic management in general, and in public finance in particular. It should be noted that the grants provided to Rwanda in 2005, were lower than the expected amount of Rwf 171,1 billions.

II.2.3 PUBLIC EXPENDITURE

The total expenditure and net lending rose to Rwf 340.7 billions at end of the financial year 2005, which is an increase of 23.9% compared to 2004. In proportion to GDP, they represented 29.3% compared to 26.2% in the previous year. The increase in the expenditure is reflected at the same time in the current expenditure and capital expenditure. Consequently, the level of the current deficit more than doubled compared to its level in 2004.

Fig. 14 : Evolution of current deficit in % of GDP



Source: NBR, Research Department, on the basis of MINECOFIN data

II.2.3.1 Current expenditure

Composed of wages and salaries, expenditure on goods and services, exceptional expenditure, interest payments, subsidies and transfers, the current expenditure reached Rwf 214.9 billions at end 2005, which is an increase of 31.1% compared to the year 2004. In proportion to GDP, they represented 18.5% against 15.6%, in the previous year. The exceptional expenditure, expenditure on goods and services and transfers recorded higher increases, that is 94.5%, 35.5% and 27.9% respectively, compared to the financial year 2004.

II.2.3.2 Capital expenditures

Capital expenditures amounted to Rwf 121.4 billions at end 2005, that is a change of 35.6% compared to the year 2004, this represented 10.4% of GDP compared to 8.5%, in the previous year. As in the past, capital expenditures were mainly financed on external resources (71.4%).

II.2.3.3 Net lending

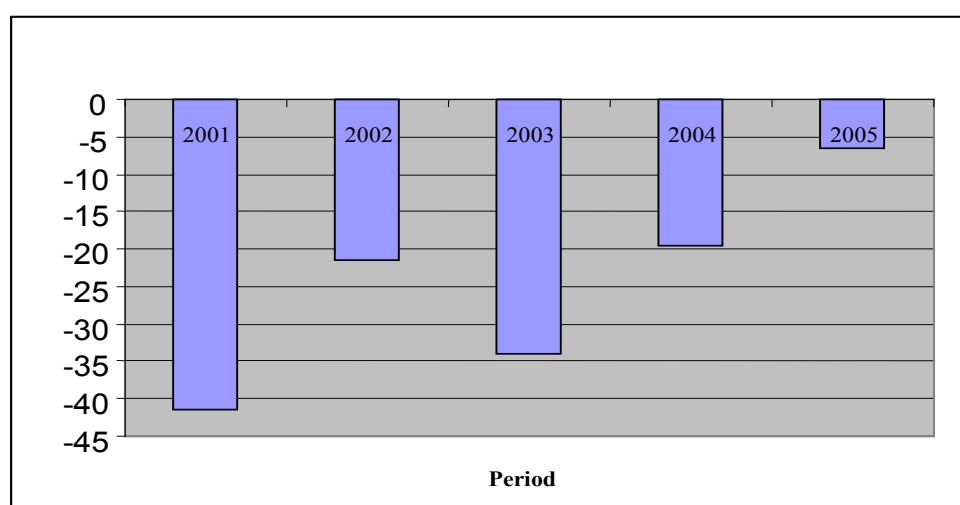
Composed primarily of loans to public companies, net lending followed an opposite trend to that of other expenditure categories, it went down from Rwf 21.6 billions at the end of 2004 to Rwf 4.4 billions in 2005, that is a reduction of 79.6%.

II.2.4 BUDGET DEFICIT AND ITS FINANCING

II.2.4.1 Budget deficit

As already indicated above, the financial operations of the central government achieved at end 2005, a surplus of Rwf 4.1 billions, on payment order basis. On cash basis however, the financial operations of the central government balance of the year ended with a deficit of Rwf 6.6 billions.

Fig. 15: Evolution of the budget deficit (in billions of RWF)



Source: NBR, Research Department, on the basis of MINECOFIN data

II.2.4.2 Deficit financing

The deficit, on cash basis achieved in 2005 was exclusively financed by external resources. Thus, the drawings made under budgetary loans, project loans and exceptional financing totalled Rwf 53.9 billions.

In addition to covering the budget deficit, the latter amount was also used for the reimbursement of external debt for Rwf 19.6 billions and for domestic debt of Rwf 32.9 billions.

On the domestic side however, part of the reimbursed debt commercial banks was converted into an accumulation of government deposits in the banking system, especially at the National Bank of Rwanda.

II.2.5 DOMESTIC PUBLIC DEBT

The outstanding domestic public debt rose from Rwf 107.9 to 115.9 billions between 2004 and 2005, which is an increase of 6.8%. This increase is explained by the debt restructuring with respect to the Rwanda Social Security fund, which raised this debt from Rwf 21.7 to 45 billions. As a percentage of GDP, the total outstanding debt represents 9.9% compared to 10.3%, the previous year.

Table 27: Evolution of domestic public debt (in billions of RWF)

Description	2001	2002	2003	2004	2005
NBR	43.5	42.9	43.9	42.1	42.1
Consolidated debt	43.5	42.9	42.4	42.1	42.1
Overdraft and Imprest	0	0	1.5	0	0
Revaluation	0	0	0	0	0
Others	0	0	0	0	0
Banking Sector	10.7	16.6	16	20.4	14.1
Treasury bills	5.9	12.1	11.8	11.5	6.4
Structured development bonds	4.8	4.5	4.2	3.9	2.7
Recapitalisation	-	-	-	5	5.0
Non banking sector	28.5	30.5	32.2	44.8	59.2
Treasury bills	2.3	5.6	7.5	20.5	12.1
Structured development bonds	3.6	3.1	2.9	2.5	1.5
Development bonds	0.1	0.1	0.1	0.1	0.2
Others	22.5	21.7	21.7	21.7	45.4
TOTAL OUTSTANDING DEBT	82.7	90	92.1	107.3	115.3
Interests on arrears	0.4	0.4	0.5	0.6	0.6
TOTAL STOCK	83.1	90.4	92.6	107.9	115.9

Source: NBR, Research Department

As shown in the table above, the domestic debt with respect to the NBR, remained stable, while that with respect to other banks dropped by 30.8% between 2004 and 2005. This evolution reflected the comfortable financial position of government Treasury since 2004.

In addition, due to the fact that the financial year 2004 suffered a loss, the NBR did not perceive the reimbursement of the consolidated debt, whose annual instalment is fixed at 30% of the dividends paid by the NBR to the government at end of the financial year.

II.3 MONETARY AND FINANCIAL SECTOR

II.3.1 MONETARY SECTOR

II.3.1.1 MONEY SUPPLY DEVELOPMENTS

Between December 2004 and December 2005, broad money increased by 16.6 %. This growth rate that is significantly higher than that recorded in the previous year (11.8%), is a result of the increase in net foreign assets and acceleration of the domestic credit, while net credit to Government continued its downward trend which started in 2004.

Table 28 : Evolution of the money supply and its counterparts (in billions of RWF)

Description	2003	2004	% change 2003-2004	2005	% change 2004-2005
Money supply (M2)	167.5	187.3	11.8	218.4	16.6
Narrow money	87.2	92.1	5.6	127.1	38.0
Currency in circulation	34.1	38.9	14.1	48.3	24.1
Demand deposits	53.1	53.2	0.2	78.8	48.1
Quasi-money	80.4	95.2	18.4	91.3	-4.0
Fixed term deposits	38.3	44.0	14.9	47.6	8.2
Foreign currency deposits	42.1	51.2	21.6	43.7	-14.6
M2 counterparts	167.5	187.3	11.8	218.4	16.6
Net foreign assets	104.2	172.8	65.8	222.4	28.7
Net domestic assets	62.8	14.5	-76.9	-3.9	-126.9
Domestic credit	118.5	80.6	-32.0	70.8	-12.1
Net credit to Government	17.0	-31.2	-283.5	-61.9	98.4
Credit to the economy	101.5	111.5	9.8	132.7	19.0
Other items net	-55.7	-65.8	18.1	-74.7	13.5

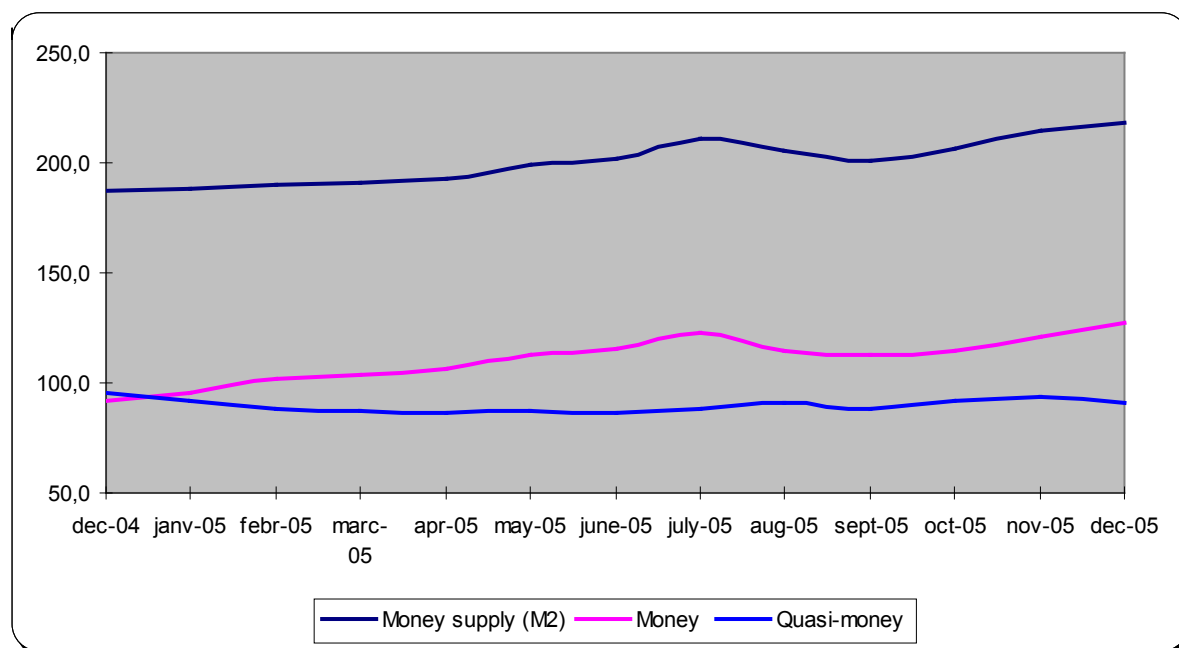
Source: IMF, World Economic Outlook, September 2005, P.205-206

Composed of currency in circulation outside banks and demand deposits, narrow money increased by 38% between 2004 and 2005, while this increase had been 5.6% between 2003 and 2004. Among the two components of the narrow money, demand deposits experienced a rise of 46% against 24.1% for the currency in circulation, while it was the reverse in the previous year.

Among the factors which led to rapid increase in the demand deposits, one should mention the national currency appreciation with respect to foreign currencies, resulting in the increase of savers's preference for deposits in Rwandan francs in general.

The investment opportunity in treasury bills that yielded higher return than the deposit rates also played an important role in the increase of demand deposits to the detriment of deposits. Passing from Rwf 38.9 to 48.3 billions, the currency in circulation recorded a rise of 24.1% between 2004 and 2005. This increase is partly explained by the intensification of micro-finance institutions activities and by the increase in expenditure at the end of the year festivals.

As regards quasi-money (term deposits and foreign currency deposits), it dropped by 4% between 2004 and 2005, against a rise of 18.4% between 2003 and 2004. This decline is obviously related to the reduction in foreign currency deposits, due on the one hand, to the use of Government transfers in favour of ELECTROGAZ at the end of 2004, and on the other hand, to the reduction in the preference for foreign currency deposits following the appreciation of the Rwandan franc. Term deposits rose by 8.2% against an increase of 14.9% recorded in 2004.

Fig. 16: Evolution of money supply and its components (in billions of RWF)

Source: NBR, Research Department

II.3.1.2 The money supply counterparts

Foreign assets

The net foreign assets of the banking system passed from Rwf 172.8 to 222.4 billions between 2004 and 2005, representing an increase of 28.7%. This development is explained by important inflows of external resources under budgetary and project support; exceptional performances achieved by exports have been largely offset by the big increase in imports.

Thus, while in 2005 the current balance had largely ended with a negative balance of USD 58.5 millions, the excess recorded on the capital account and financial transactions made it possible to cover the current deficit and realize a positive an overall balance of USD 119.2 millions. The major donors for the budgetary support (including Demobilization Commission) were the United Kingdom with USD 68.3 millions, the World Bank with USD 63.4 millions, the European Union with USD 25.6 millions and the African Development Fund with USD 23.8 millions. Concerning the project support, the major donors were the IDA with USD 38.3 millions, Global Fund with USD 15.2 millions, the Belgian Technical Co-operation with USD 11.3 millions and the European Investment Bank with USD 7.3 millions.

Table 29 : Development of the country's foreign assets (in billions of RWF, end of period)

Description	2002	2003	2004	2005	% Change 2004-2005
Net foreign assets/NBR	72.5	65.5	122.5	181.3	48.0
Assets	124.7	124.3	178.3	224.7	26.0
Liabilities	52.2	58.8	55.8	43.4	-22.3
Net foreign assets/Banks	31.1	38.7	50.2	41.1	-18.2
Assets	39.1	49.8	60.7	52.5	-13.6
Liabilities	8.0	11.1	10.5	11.4	8.3
Total banking sector	103.6	104.2	172.7	222.4	28.7

Source: NBR, Research Department

Domestic credit

The domestic credit that consists of the net credit to Government and credit to the economy, experienced a downward trend since 2004. It went down from Rwf 118.5 billions in 2003 to Rwf 80.6 billions in 2004 and to Rwf 70.8 billions at the end of 2005, representing a reduction of 12.1% between the last two years.

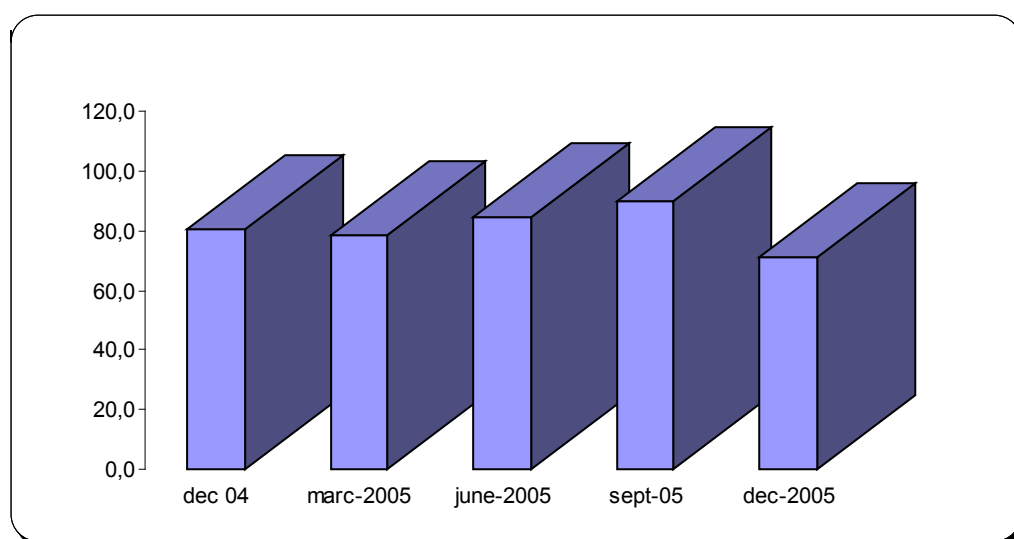
Table 30: Domestic credit Development (in billion of RWF)

Description	2002	2003	2004	2005				% Change 2004- dec.05
				march	june	sept	dec.	
Net claims on Government	1.1	17.1	-31.2	-33.0	-41.1	-38.2	-61.9	98.4
by NBR	-5.2	12.4	-31.5	-35.5	-47.1	-38.6	-60.8	93.0
by commercial banks	6.3	4.7	0.4	2.4	6.0	0.4	-1.1	175.0
Credit to the economy	88.1	102.0	111.5	111.7	125.5	128.0	132.7	19.0
Claims/public enterprises	3.5	4.9	4.7	3.4	2.7	2.1	2.2	-53.2
Claims/private sector	85.5	97.7	107.6	108.9	123.4	126.0	131.0	21.7
Autonomous agencies	-0.9	-0.6	-0.8	-0.6	-0.6	-0.1	-0.5	-37.5
Domestic credit	89.2	118.5	80.6	78.7	84.4	89.8	70.8	-12.1

Source: NBR, Research Department

This development reflects the reduction in net credit to Government, consecutive to the accumulation of deposits generated by the external budgetary and project support at the NBR. The net credit to Government thus went down from Rwf -31.2 to -61.9 billions between 2004 and 2005, a reduction of 98.4%. The credit to the private sector on the other hand had opposite development, passing from Rwf 107.6 to Rwf 131 billions from 2004 to 2005, representing an increase of 21.7%. The increase had been 10.7% between 2003 and 2004. The credit to the public enterprises pursued its reduction, in line with government policy to privatize public companies.

Fig. 17: Development of domestic credit (in billions of Rwf, end of period)



Source: NBR, Research Department

Table 31: Credit by sector of activity (in billions of RWF)

Description	2001	2002	2003	2004	2005 (july)
Agriculture, livestock and fishing	0.64	1.45	2.38	5.735	1.42
Mining industry	0.0	0.15	0.14	0.000	0.10
Manufacturing industry	4.60	7.21	9.05	11.280	6.80
Energy and water	0.86	0.83	0.12	0.120	0.01
Public works and construction	6.31	10.37	10.70	15.800	10.13
Trade, restaurants and hotels	19.49	18.21	33.05	27.250	30.47
Transport, warehousing and communications	3.01	6.87	5.70	5.260	6.93
OFls, insurance and other financial services	0.42	1.39	0.40	2.110	0.32
Services to the community	3.53	4.65	4.57	2.190	2.70
Activities not classified elsewhere	1.50	1.46	2.57	3.680	3.62
TOTAL	40.36	52.58	68.68	73.410	62.51

Source: NBR, Banking Supervision Department

II.3.1.3 Interest rates Developments

A. Interest rates on liquid asset bids

The excess liquidity position in the banking system since the second half of the year 2002 strengthened in 2005. This situation is related to the absence of long term investments, to recapitalisation of two commercial banks which were in difficulties, and to lack of capital market in the country. In this context, there was no injection of liquidity or refinancing operations; but instead, there have been mopping up operations and issuing of treasury bills to bring down the liquidity position in the banking system; in this context, 81 operations were

carried out and a total amount of Rwf 415.5 billions has been sterilized in 2005, against Rwf 161.56 billions in 2004. The overnight (a new instrument introduced in August 2005) has also been used to sterilize an amount of Rwf 418.92 billions in 103 operations.

The issuing of treasury bills for monetary policy purposes amounted to Rwf 98.39 billions in 2005 against Rwf 18.21 billions in 2004, that is an increase of 440%.

However, in spite of the higher volume of interventions, the average interest rate applied in the injection operations declined from 10.64% end 2004 to 9.0% in 2005. It is the same for the weighted average interest rate on treasury bills market which lost more than 2 percentage points and went from 12.26% to 10.24% between 2004 and 2005.

B. Deposit and Lending Interest rates

Since the beginning of the year 2005, the monthly average deposit rate displayed a downward trend, passing from 9.39% in December 2004 to 8.01% in December 2005. This decline of deposit rate resulted from the excess liquidity in the banking system which persisted since the second half of 2002 due to the factors indicated previously. As for the lending rates, the end of the year data are not yet available, but those from January to July 2005 also showed a downward trend as they went from 16.48% in December 2004 to 15.44% in July 2005.

C. Discount rate

Indexed to the monthly average interbank market rate since June 2002, the discount rate was fixed at 13.5% since January 2005. Following the implementation of new mechanisms in the management of money market rates and the introduction of the permanent deposit facility in August 2005, this rate was brought back to 12.5%. This decline of the discount rate of one percentage point had been fixed with the view to encourage commercial banks to soften their financial conditions in granting loans.

D. Interbank market rate

After a brutal decrease from 8.39% in January to 2.52% in February, then to 0.72% in March this year, the interbank market rate reversed its trend, reaching 3.4% in April, and then stabilized at a peak of around 9%. In view to avoid the developments that took place in March and encourage savings mobilization in particular, the NBR set up in August 2005, a leading rate of 9%. Since then, the interbank market rate followed closely the leading rate, except in November when it was slightly lower.

E. Weighted average on treasury bills market rate

The developments of the weighted average on treasury bills market rate followed the same path as that of the interbank market rate. Thus, from 9.32% in January 2005, it went down to 5.24% in February, before shooting up to 8.21% in April, and finally stabilized at 10%. It should be noted that because of the resource mobilization duration, interest rate on this market is generally higher than that in other compartments of the money market.

II.3.2 EXTENDED MONETARY SURVEY

The broad money extended to Union des Banques Populaires du Rwanda(UBPR) grew from Rwf 206.4 to 245.5 billions between 2004 and 2005, representing a rise of 18.9%. This rise had been 14.6% the previous year. Compared to the increase of 16.6% recorded by the money supply excluding the UBPR, it appears that this institution is not neutral to money creation.

Table 32: Development of money supply extended to UBPR (in billions of RWF)

Description	dec.-03	dec.-04	2005				% Change 2004-2005
			march	june	sept	dec	
Net foreign assets	99.3	172.8	174.1	180.5	178.2	222.5	28.8
Net domestic assets	81.7	31.4	33.9	44.3	46.1	22.9	-28.5
Domestic credit	147.4	108.1	105.9	117.7	124.3	106.3	2.1
Net credit to Government	22.8	-27.4	-30.0	-36.5	-36.9	-61.1	98.8
Credit to the economy	124.6	135.5	135.9	154.2	161.2	167.4	21.7
Other items net	-65.7	-76.7	-72.0	-73.4	-78.2	-83.4	14.6
Extended broad money	178.0	206.4	208.0	224.6	224.5	245.5	18.8
Currency in circulation	33.6	40.3	35.5	43.0	40.1	46.2	16.7
Deposits	144.4	166.1	172.5	181.7	184.4	199.3	19.3
of which: Demand deposits	65.1	61.3	72.3	76.6	77.2	84.8	38;1
Fixed term deposits	39.4	53.7	52.8	58.4	62.1	70.8	29.9
Foreign currency deposits	39.8	51.0	47.3	46.7	45.1	43.7	-14.6

Source : NBR, Research Department

The performances of the UBPR with regard to financial intermediation was accelerated in 2005. Thus, the volume of its deposits increased by 35% between 2004 and 2005, while this increase had been only 10.5% between 2003 and 2004. During the same period, the private sector volume appreciably increased, passing from Rwf 21.7 billions to 34.5 billions between 2004 and 2005, that is an increase of 58.9%. This increase was 50.1% between 2003 and 2004. As a total percentage, the stock of loans granted by the UBPR accounted for 20.2% of the loan-portfolio deposits of other institutions covered by the monetary statistics of the NBR, making it the second institution with respect to loans provided within the banking system. It was ranked third in 2004.

II.3.3 The Overview of other Financial Intermediaries

Contrary to the previous years, the situation of other financial intermediaries published in this report is limited to Rwandan Development Bank (RDB) since Rwanda Housing Bank (RHB) has been reclassified in commercial banks at the end of the year.

Table 33 : Other financial intermediaries Development situation (in billions of RWF)

DESCRIPTION	2003	2004	Mar-05	Jun-05	Sep-05	Dec-05
NET FOREIGN ASSETS	-4.86	-5.43	-5.55	-4.41	-4.50	-4.53
CLAIMS ON CENTRAL BANK	0.16	0.04	0.18	0.06	0.09	0.02
CLAIMS ON OTHER DEPOSIT INSTITUTIONS	2.94	4.82	6.0	8.20	7.68	4.1
NET CLAIMS ON CENTRAL GOVERNMENT	-1.34	-3.79	-4.74	-9.13	-6.34	0.16
CLAIMS ON OTHER SECTORS	9.96	12.89	13.20	13.09	13.27	10.62
DEPOSITS	0.00	0.22	0.43	0.70	0.73	0.0
LOANS	0.56	1.64	1.58	1.54	1.48	1.43
SHARES AND OTHER EQUITIES	10.6	5.21	5.84	5.51	5.88	4.74
OTHER ITEMS NET	-4.30	1.45	1.13	0.06	2.11	4.15

Source: NBR, Research Department

Between 2004 and 2005, the loan stock of other financial intermediaries to the economy passed from Rwf 12.89 to 10.62 billions, that is a reduction of 17.6%, against an increase of 29.4% recorded from 2003 to 2004. This evolution is linked to the decline of the disbursements of new loans by the RDB, following a standstill of the Rural Investment Facility and on its new strategy of cleaning its loan-portfolio before increasing it, but also to the reclassification of the Housing Bank among commercial banks by end December 2005.

II.3.4 Monetary developments and PRGF program

The financial year 2005 was successful with regard to the control of monetary aggregates developments, since all performance criteria set within the framework of PRGF program were achieved. Thus, at the end of the year, foreign assets of the NBR rose to Rwf 181.3 billions against Rwf 101.6 billions fixed in the program. In the same way, the net credit to government was Rwf -62.7 billions against Rwf -6.6 billions fixed by the program. As for the monetary base, it was Rwf 62.9 billions against the target of Rwf 63.0 billions in the program.

Table 34: Fulfilment of PRGF program criteria in 2005 (in billions of RWF)

Description	March	June	September	December
Net foreign assets (programme)	109.5	108.3	103.5	101.6
Net foreign assets (NBR)	131.9	137.0	137.9	181.3
Foreign budgetary aid (programme) USD	32.7	96.2	129.7	169.7
Foreign budgetary aid (realized) in millions of USD	21.5	66.7	90.7	144.5
Net credit to Government by banking system (programme)	1.9	-6.1	-5.2	-6.6
Net credit to Government by banking system	-32.9	-40.1	-38.2	-62.7
Monetary base (programme)	58.8	60.6	61.8	63.0
Monetary base (realized)	58.3	59.3	59.5	62.9
Money supply (programme)	190.0	192.5	195.4	198.3
Money supply (realized)	160.8	202.1	200.9	218.4

Source: NBR, Research Department

It should be noted that the achievement of the performance criteria was a result of a closer collaboration between the Ministry of Finance and Economic Planning and the National Bank of Rwanda in the follow up of the programme. It should also be mentioned that the criterion of net foreign assets was achieved in spite of the lower level of the expected disbursements under budgetary support compared to forecasts; the deficit was compensated by the project support.

II.4 EXTERNAL SECTOR

II.4.1 BALANCE OF PAYMENTS

1. GENERAL DEVELOPMENTS

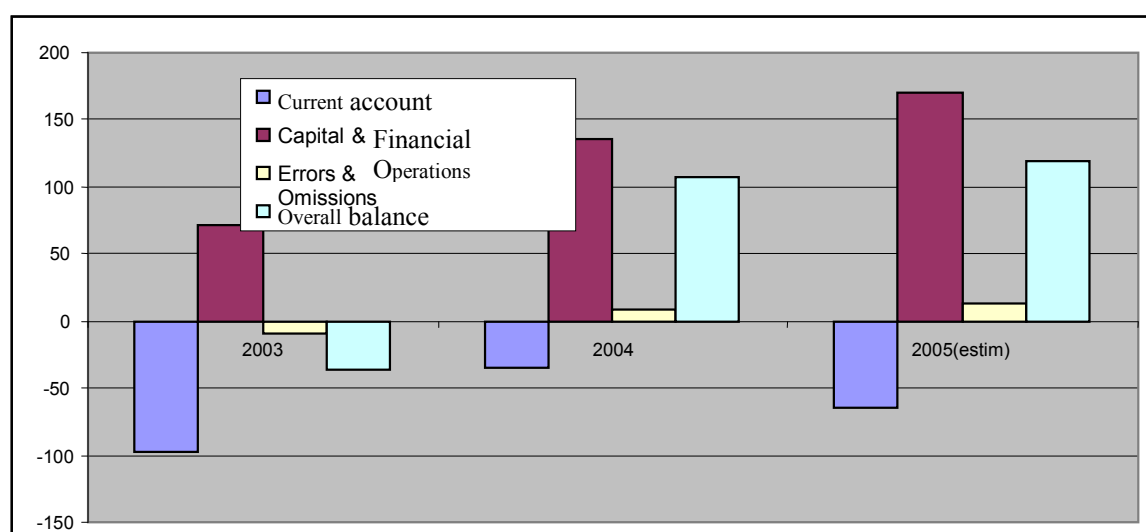
The overall balance of balance of payments recorded a surplus of USD 119.2 millions in 2005 against USD 107.9 millions in 2004, representing an increase of 10.4%. The good performance in the two years (2004 and 2005) were mainly attributable to the significant public and private external support, in form of grants and loans which led to the surplus in capital and financial operations account.

Table 35 : Developments of the major aggregates of the balance of payments (in millions of USD)

	2003	2004	2005 (estimates)
Current Account	-97.45	-35.17	-58.48
Capital and financial operations account	71.32	134.95	167.45
Errors and omissions	-9.56	8.15	10.19
Overall balance	-35.70	107. 4	119.16

Source: NBR, Foreign exchange inspection and Balance of Payments Department

Fig. 18: Developments of the major aggregates of the balance of payments
(in millions of USD)



Source: NBR, Foreign exchange inspection and Balance of Payments Department

In spite of a significant increase in net current transfers, the current account recorded a deficit of USD 58.5 millions in 2005 against USD 35.2 millions in 2004, which is a deterioration of 66.3%. This situation was essentially due to important disequilibrium in trade balance, services and net external revenue balances.

However, the significant surplus recorded by capital and financial operations account enabled to cover the current account deficit and allowed an overall surplus of USD 119.2 millions.

Table 36: Developments of major balance of payment aggregates (in millions of USD)

Description	2003	2004	2005
Trade Balance	-166.0	-178.3	-229.20
Net Services	-127.3	-137.2	-166.59
Net income	-30.5	-33.7	-27.21
Net Current Transfers	226.4	313.9	364.52
Current Account balance	-97.4	-35.2	-58.48
Capital and Financial Operations Account	71.3	134.9	167.45
Errors and Omissions	-9.6	8.2	10.19
Overall Balance	-35.7	107.9	119.16
Financing	35.7	-107.9	-119.16

Source: NBR, Foreign exchange inspection and Balance of Payments Department

2. CURRENT TRANSACTIONS

The external current deficit deteriorated significantly passing from -1.92% of GDP (USD 35.2 millions) in 2004 to -2.80% of GDP (USD -58.5 millions) in 2005, during the period under review.

Table 37: Evolution of current transactions (In millions of USD)

Description	2003	2004	2005
Trade Balance	-166.0	-178.3	-229.2
Exports	63.1	98.1	125.0
Of which: - coffee	15.0	32.2	38.3
- tea	22.5	21.6	24.4
Imports (fob)	-229.1	-276.3	-354.2
Net Services and Revenues	-157.8	-170.8	-193.8
Net Services	-127.3	-137.2	-166.6
Net Revenues	-30.5	-33.7	-27.2
Net Current Transfers	226.4	313.9	364.5
Private Transfers	31.3	35.1	46.7
Official Transfers	195.0	278.9	317.8
Current balance	-97.4	-35.2	-58.5

Source: NBR, Foreign exchange inspection and Balance of Payments Department

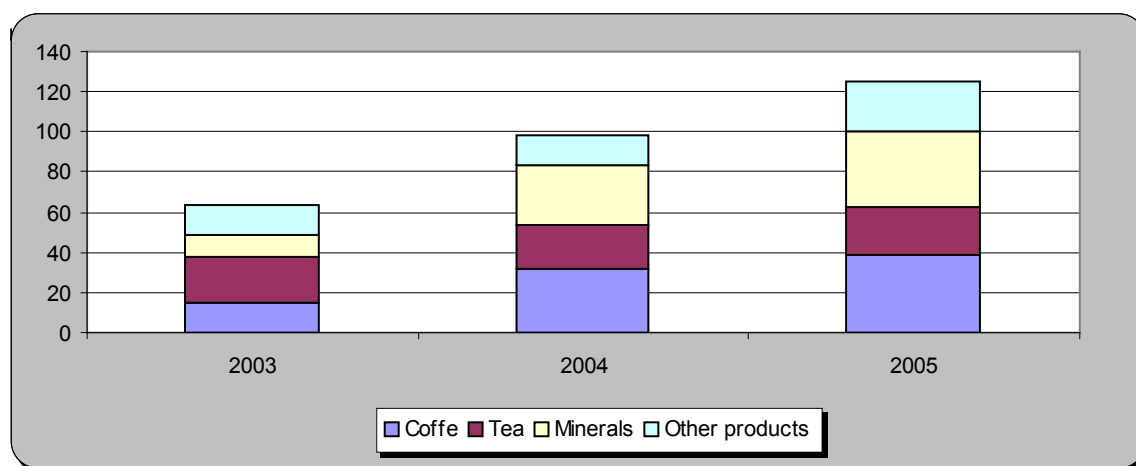
A. Trade Balance

The exceptional performance registered by exports of goods in 2005 could not cover the imports expenditure of goods, the balance of trade deficit deteriorated further since it stood at -10.96% of GDP in 2005 against -9.72% in the previous year.

1. Exports

Exports value was USD 125 millions in 2005, the best performance ever reached in the recent years. The highest levels recorded in the past were USD 98.1 and USD 93.6 millions in 2004 and 2001 respectively.

The financial year 2005 was marked by a good performance in coffee exports, metal exports as well as re-exports. In spite of a significant decline in its volume, coffee export value registered a strong increase due to both favorable prices on international markets and improvements in the quality of the Rwandan exported coffee.

Fig. 19: Developments in major export products (in millions of USD)

Source: NBR, Foreign exchange inspection and Balance of Payments Department

Coffee

Coffee remained the main export product providing the highest export earnings in spite of the poor performance registered in its production during the 2005 coffee season. Consequently, coffee export volume stood at 18.4 thousands of tons in 2005 against 27.1 thousands of tons in 2004, which is a decline of 32.1% due mainly to the poor rainfall in the year.

As a result of favourable international market prices, the coffee export proceeds amounted to USD 38.3 millions in 2005 against USD 32.2 millions in 2004, representing an increase of 18.7%. Coffee prices registered a strong increase of 75%, rising from 1.2 USD/KG to 2.1 USD/KG.

This favourable developments in the export value of coffee was also due to the appreciable improvements in the quality of tradable coffee. Thus, the volume of fully washed coffee which was 300 tons in 2003 and 542 tons in 2004 reached 739 tons in 2005. This high quality coffee was sold at an average price of 3.06 USD/KG in 2005, with maximum price of 7.8 USD/KG, thus significantly improving coffee export sector earnings. With regard to the production of fully washed coffee, the operational washing stations passed from 19 end 2004 to 46 stations end 2005.

Tea

During the financial year 2005, tea sector recorded also good export performances. Tea export value rose from USD 21.55 millions in 2004 to USD 24.38 millions in 2005, representing an increase of 13.13%. Despite deterioration of tea prices observed on international markets (4.8%), tea export earnings increased, mainly due to the increase in tea export volume of 18.5% in 2005 compared to 2004.

Table 38 : Developments of value and volume of major export products
(Value in millions of USD; Volume in tons)

Description	2003	2004	2005
Coffee			
Value	15.01	32.23	38.27
Volume	14 700	27 085	18 399
Tea			
Value	22.52	21.55	24.38
Volume	14 331	13 064	15 481
Tin			
Value	4.49	15.88	17.86
Volume	1 458	3 553	4 532
Colombo-tantalite (coltan)			
Value	6.37	12.99	16.87
Volume	732	861	1 062
Wolfram			
Value	0.23	0.40	2.58
Volume	120	158	557
Pyrethrum			
Value	1.3	0.65	-
Volume	20	10.1	-
Hides and Skins			
Value	3.78	3.39	4.73
Volume	2 728.0	2 150.80	3 183.46
Other products			
Value	9.37	10.97	20.29
Total	63.05	98.05	124.98

Source: NBR, Foreign exchange inspection and Balance of Payments Department

Minerals

The exports of minerals which consisted of tin, coltan, and wolfram recorded good performances in terms of both value and volume. Their export value passed from USD 29.3 millions in 2004 to USD 37.3 millions in 2005, an increase of 27.4%. These performances were a result of the increase in export value of both tin and coltan, whose value increased from USD 15.9 millions to USD 17.9 millions (12.5%) and from USD 13.0 millions to USD 16.9 millions (29.8%) in 2005.

During the financial year 2005, the average price of coltan slightly increased passing from 15.09 USD/KG in 2004 to 15.89 USD/KG in 2005, whereas the price of Tin decreased by 11.8% passing from 4.47 USD/KG in 2004 to 3.94 USD/KG in 2005. Despite of this decline, tin and coltan prices are considered to remain favorable as it can be observed from the significant increase in the export volume of Tin (28%) and coltan (23%) achieved in 2005 compared to 2004.

Hides and Skins

Exports of hides and skins registered the highest level ever attained for the last five years both in terms of value and volume. However, the average export price of hides and skins recorded a slight decline of 5.3% in 2005 compared to 2004. The export value passed from USD 3.4 millions

to USD 4.7 millions, an increase of 40%, attributed only to the intensive collection of hides and skins. Indeed, their export volume passed from 2,150.7 tons to 3,183.4 tons, representing an increase of 48%.

Pyrethrum

There has been no export of this product in 2005 mainly due to energy crisis, increase in the prices of raw materials, especially hexane (a product derived from petroleum) as well as lack of demand. The factory has however constituted an important stock of dry pyrethrum flowers estimated at 1 240 tons. There are also more than 10 tons of pyrethrum extraits waiting for a purchaser.

Other exports

Other exports are essentially composed of re-exports, ordinary exports of non-traditionnal products and minerals other than tin, coltan, and wolfram.

Re-exports which dominates this group of products are composed mainly of the aeroplane fuel, fuel exported to neighbouring countries as well as re-exports of vehicles. Re-exports value reached USD 17.0 millions in 2005 against USD 7.0 millions in 2004, accounting for 13.6% and 7.1% of the total value of exports in 2005 and 2004 respectively.

2. Imports

The imports CIF value recorded at the two major entry points of KANOMBE International Airport and MAGERWA increased by 30.31% in 2005, reaching USD 430.37 millions against USD 330.28 millions in 2004. This increase was mainly due to strong increases registered by the imports of capital goods which increased from USD 79.98 millions in 2004 to USD 109.88 millions in 2005, that is 37.4% and of intermediate goods which increased from USD 79.21 millions in 2004 to USD 111.6 millions in 2005, that is 40.3%. An increase in the import value of consumer goods and energy, especially fuel was also recorded.

Table 39: Import CIF value by category of goods (in millions of USD)

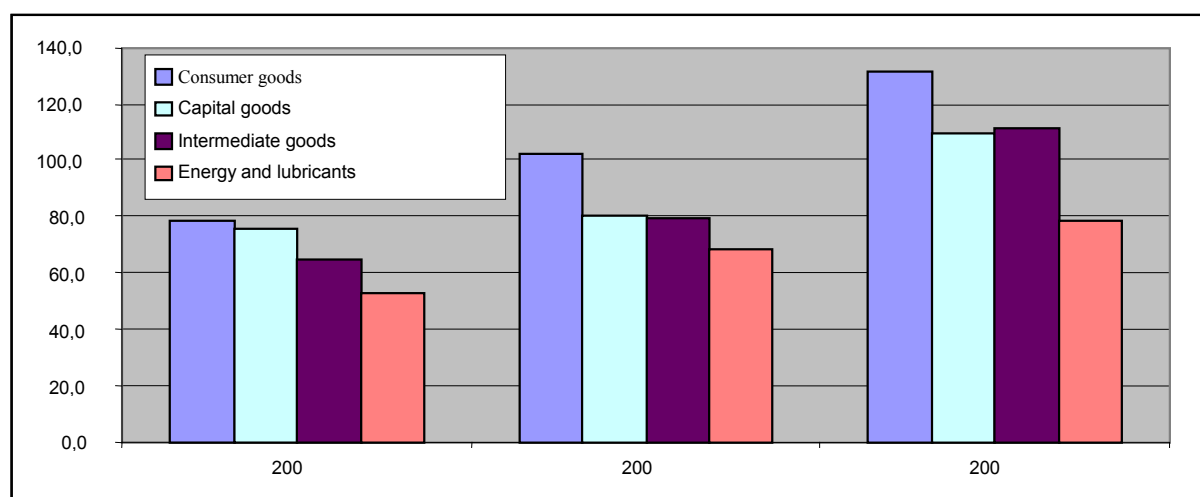
Description	2003	2004	2005
Consumer goods	79.10	102.46	131.17
Foodstuff	24.73	33.17	35.26
Other consumer goods	54.37	69.30	95.91
Capital goods	75.95	79.98	109.88
Intermediate goods	64.81	79.21	111.16
Energy and lubricants	53.39	68.64	78.16
Total (Both Kanombe and Magerwa)	273.25	330.28	430.37

Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

For the imports of capital goods, the most important increase in this category was due mainly to a sharp rise in imports of machines and apparatus, essentially made up of computers and their accessories, digital telecommunication apparatus and power generators.

The increase registered in the value of imports of intermediate goods of 48.9%, was essentially attributable to the increase in imports of materials for construction as well as industrial raw materials. In this category, imports of intermediate goods used in local industries recorded a significant increase in 2005, especially raw materials for food industry (Wheat and malt flour), and paper industry (printing paper and self-copy paper).

Fig. 20 : Structure of c.i.f imports by categories of goods (in percentage of total)



Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

B. Net Services and Income balance

As in the case of the trade balance, net services and net income balance remains structurally in deficit. Its balance was USD -193.8 millions against USD -170.8 millions in 2004, that is a deterioration of 13.5%, particularly attributable to the expenditure on services which are higher than receipts, generating a negative balance of USD 166.6 millions in 2005 against USD 137.2 millions in 2004. In fact, the expenditures on services related to the trade in goods (freight and insurances) experienced a strong increase in 2005, in line with imports of goods of which approximately 71% are generally handled by non resident transporters. Besides services related to imports of goods, technical assistance is added in proportional to the external resources which consist of current official transfers and capital. The increase recorded on the level of travel expenses and other transport (services rendered to the passengers, harbour and airport services) largely contributed to reduce the balance deficit of the net services balance.

Table 40 : Developments of trade in services (in millions of USD)

Description	2003	2004	2005 Estim.
Net services	-127.27	-137.15	-166.59
Credit	76.47	102.65	119.71
Freight and insurance	4.47	6.94	7.01
Other transport	13.92	14.50	17.76
Travel	30.08	43.50	48.76
Other services and incomes	28.00	37.71	46.17
Debit	-203.74	-239.81	-286.29
Freight and insurance	-54.16	-65.33	-83.73
Other transport	-24.14	-26.51	-38.21
Travel	-26.06	-31.48	-36.75
Other services	-99.38	-116.49	-127.60
Net income	-30.53	-33.65	-27.21
Credit	6.17	5.56	15.45
Income from investments	5.97	5.37	15.20
Labour income	0.19	0.19	0.24
Debit	-36.70	-39.20	-42.70
Income from direct investments	-5.50	-2.97	-3.61
Income from other investments	-16.43	-20.30	-17.89
Labour income	-14.49	-15.72	-20.68
Property income	-0.29	-0.23	-0.48
Net income and services	-157.80	-170.80	-193.80

Source : NBR, Foreign Exchange Inspection and Balance of Payments Department

Although net income balance slightly improved from USD -33.7 millions in 2004 to USD -27.2 millions in 2005, particularly as a result of the increase in the income generated by investments carried out by the NBR, it could not significantly influence net services and net income balance because of its low level. The net income balance represented only 19.7% in 2004 and 14.0% in 2005 of the balance of the net services and income balance.

C. Unrequited transfers

Unrequited net current transfers registered in 2005 increased significantly from USD 313.93 millions in 2004 to USD 364.52 million, that is an increase of 16.12%, particularly due to the significant inflows under budgetary support and humanitarian assistance recorded in 2005, which essentially constitutes the main component of the net current transfers. Budget support and humanitarian assistance represented 81.75% of all net current transfers and reached USD 317.79 millions in 2005 against USD 278.87 millions in 2004, that is an increase of 14%.

Table 41 : Developments of unrequited transfers (in millions of USD)

Description	2003	2004	2005 Estim
Private transfers	31.33	35.05	46.73
Credit	49.38	50.90	61.78
Debit	18.04	15.85	15.06
Current official transfers (net)	195.05	278.87	317.79
Credit	196.93	281.34	320.28
1. Current support	89.42	163.08	200.12
2. Humanitarian assistance	107.51	118.26	120.16
Technical assistance	45.75	50.32	50.32
Other assistances	61.76	67.94	69.84
Debit	1.88	2.47	2.49
Contributions from international bodies internationaux	1.88	2.47	2.49
Net current transfers	226.38	313.93	364.52

Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

The foreign disbursements for the financing of the government current budget in form of grants passed from USD 163.08 millions in 2004 to USD 200.12 millions in 2005, that is an increase of 22.7%. These transfers were particularly granted by the European Union, the United Kingdom, Sweden and World Bank. Grants related to external debt alleviation rose to USD 31.99 millions in 2005.

As regards net private transfers, they passed from USD 35.05 millions in 2004 to USD 46.73 millions in 2005, that is an increase of 33.3%. These transfers primarily consist of grants and subsidies provided by non-residents to the religious missions, non-profit-making associations and to some private individuals residing in Rwanda.

3. CAPITAL AND FINANCIAL OPERATIONS ACCOUNTS

The year 2005 was marked by an increase in the capital and financial operations account whose balance was USD 167.45 millions against USD 134.95 millions in 2004, that is an increase of 24.1%. The capital account experienced an increase of 54.3% corresponding to the Government budget estimates for financing of the capital expenditure by the external partners. The capital operations account was USD 73.98 millions in 2005 against USD 74.39 millions in 2004. They primarily consisted of the long-term capital, 66.4% in 2005 against 93.2% in 2004 and short term capital of 23.6% in 2005 against 6.8% in 2004.

Table 42 : Capital and financial account developments (in millions of USD)

Description	2003	2004	2005
Capital account	41.09	60.56	93.47
Capital transfers	41.09	60.56	93.47
Financial operations account	30.23	74.39	73.98
Long term capital	15.98	76.97	56.62
Official borrowings (net)	7.71	7.31	53.68
Private borrowings (net)	3.61	-2.0	-4.56
Direct investment	4.66	7.66	7.50
Short term capital	14.25	-2.58	17.36
Capital and Financial operations account	71.32	134.95	167.45

Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

As for the long-term operations, they particularly consisted of official borrowings intended to current budgetary support, from the AfDB and World Bank and the support to the public investment budget; the private net borrowings were in fact negative in 2004 and 2005, as drawings were lower than reimbursements.

Concerning capital transfers, they represent the equivalent amount in USD anticipated under “capital grants heading” in budget forecasts and are evaluated at the annual average exchange rate of 2005.

The performance achieved in 2005 in direct investment operations is primarily consecutive to the partial recording of resources received from privatization of RWANDATEL.

4. THE OVERALL DEFICIT BALANCE FINANCING

As a result of external support in form of grants and concessional loans granted to government by its development partners, the overall external situation improved in 2005, which led to an accumulation of official reserves of the NBR whose level rose to 7.6 months of imports of goods and services at the end of December 2005.

Table 43 : Balance of payments deficit financing (in millions of USD)

Description	2003	2004	2005
Change in net foreign assets of the NBR	27.17	-106.82	-120.23
IMF (net credits)	-0.92	-3.64	-6.70
Change in official reserves (-: increase)	28.76	-100.25	-93.49
Change in other gross foreign liabilities (+: increase)	-0.67	-2.93	-20.04
Change in arrears	-16.21	-3.52	1.07
Exceptional financing	24.73	2.40	0.00
Available financing (- increase)	35.70	-107.94	-119.16
Overall balance	-35.70	107.94	119.16

Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

II.4.2 FOREIGN DEBT

1. EXTERNAL PUBLIC DEBT

The external public debt of Rwanda is currently composed of the multilateral loans which represent 95%, while the remaining 5% is for bilateral partners such as arabic donors and China. This composition displaying a strong multilateral component is a consequence of debt restructuring which resulted into the cancellation of bilateral loans from the Paris Club member countries in 2005. The effects of these restructuring are expected in 2006, with the implementation of important decisions made in 2005 regarding external debt.

In addition, the most important outstanding facts of the year 2005 regarding external public debt, is the confirmation by the IMF and the World Bank on April 12, that Rwanda has reached the completion point and the decision by G8 countries in July 2005 to cancel the total debt stock due to IDA, IMF and AfDB Group by the heavily indebted poor countries.

It is a major development in the country's economy, to reach the completion point which enables to benefit from most creditors for substantial external public debt relief which will be directed towards the realization of the established projects within the framework of poverty alleviation. The G8 decision constitutes a significant advanced resolution of the debt problem, as it recommends the direct cancellation of the multilateral debt stock, which makes it possible to reach quickly the viability of the external debt.

1.1. Government external borrowing portfolio

The external public borrowing portfolio remains characterized by the dominance of the multilateral loans whereas those of bilateral kept on decreasing. This reduction was accelerated in 2005 as a result of credit cancellation of the debt due to the Paris Club member countries after Rwanda had reached the completion point.

The majority of the loans are concessionnal, the average interest rate (weighted by the loan amounts) being 1.3% and the average maturity of approximately 27 years; 62% of these loans bear an interest rate below 1% and their maturity is higher than 42 years.

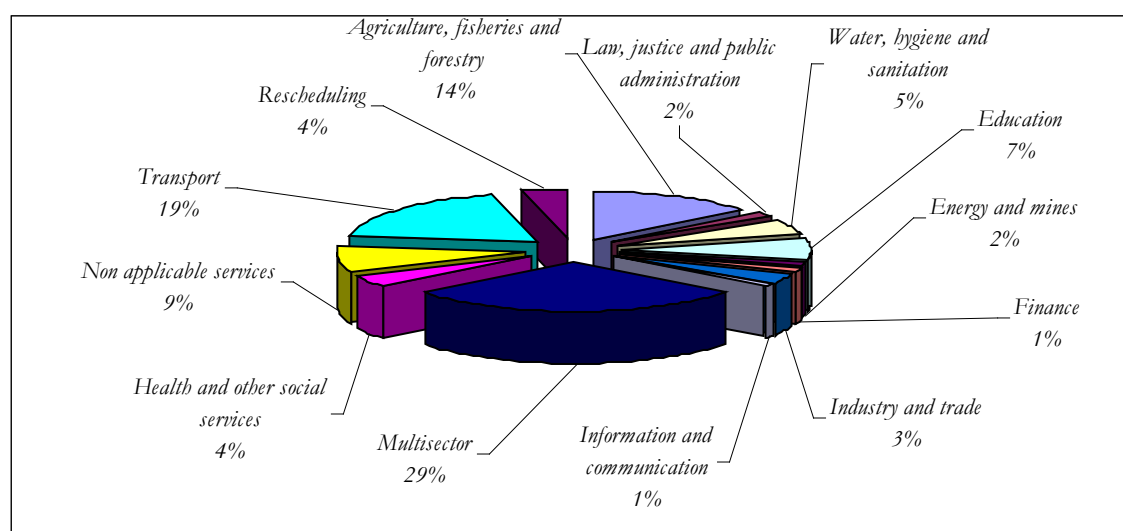
Table 44 : Features of Government foreign borrowing portfolio in 2005

Interest phases	Number of loans			In percentages		Weighted average interest rate, in %	Average maturity
	Mult.	Bilat.	Total	Multil.	Bilat.		
0-1	123	8	131	94.0	6.0	0.7	42.1
1-3	22	23	45	48.9	51.1	1.6	27.9
3-5	12	7	19	63.2	36.8	3.3	21.1
5-9,5	2	14	16	12.5	87.5	6.0	16.1
Total/Gen. average	159	52	211	75.4	24.5	1.3	26.8

Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

The examination of the portfolio at the end of 2005 reveals that loans contracted in the past were directed respectively to the road and transport sectors (19%), agriculture, fishing and forests (14%) and health and education (11%). It is followed by the multisector financing, particularly economic reforms support which account for 29% of the total portfolio.

Fig. 21: Structure of foreign borrowing portfolio by financed sector



Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

1.2. External Debt Stock

The stock of the external public debt at the end of 2005 (excluding the debt owed to the IMF and the debt guaranteed by government), has started to decline for the first time in these last years and was reduced by 5.4% as compared to the previous year. It stood at USD 1501.3 millions at the end of 2005 against USD 1586.5 millions at the end of 2004.

This reduction in the external debt in general, and the bilateral debt in particular, results mainly from the cancellation of all the debt stock due to the creditors who are members of the Paris Club, which cancellation comes as result of the decision made by the Paris Club member countries after completion point. The debt due to bilaterals who are not members of Paris Club remains almost unchanged, while the multilateral debt slightly increased, passing from USD 1408.5 millions at the end of 2004 to USD 1415.5 millions at the end of 2005.

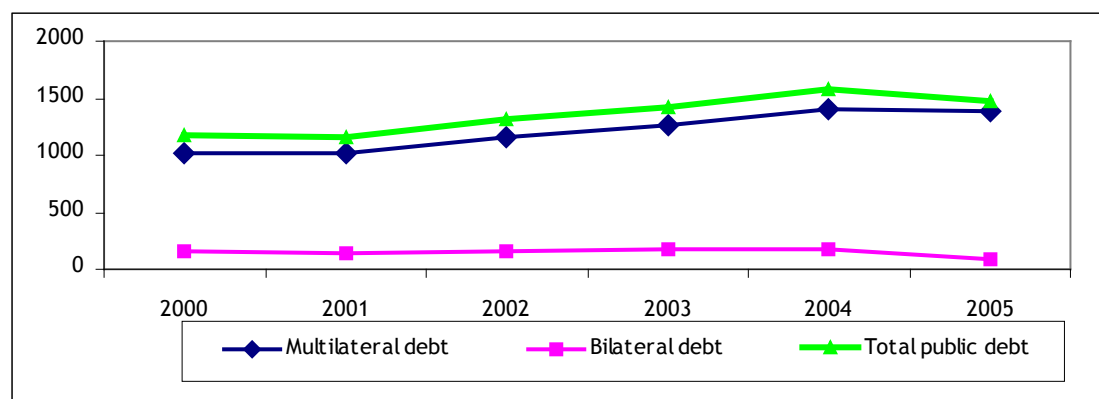
Table 45 : Developments of Rwanda external public debt stock (in millions of USD)

Description	2000	2001	2002	2003	2004	2005
MULTILATERAL DEBT	1011.0	1017.6	1156.8	1260.3	1408.5	1415.5
IDA	693.9	714.0	827.2	904.5	1033.0	1000.3
AfDB-ADF	218.6	209.0	226.2	239.8	254.6	299.5
BADEA	33.4	29.4	26.2	22.9	19.8	16.3
OPEC	6.8	6.8	10.7	16.6	17.4	15.9
EIB	5.6	5.0	5.5	7.9	8.0	13.4
EU (EEC)	21.5	20.3	23.9	24.6	26.3	22.7
IFAD	31.2	33.0	37.2	44.1	49.0	50.9
BILATERAL DEBT	163.7	143.7	159.4	171.4	178.0	85.7
Paris Club	68.1	64.0	74.5	86.5	93.1	0.0
France	35.2	33.6	40.2	48.6	52.9	0.0
Austria	8.7	8.3	9.6	10.1	11.0	0.0
Japan	13.6	11.9	13.2	14.8	15.4	0.0
Netherlands	0.7	0.7	0.8	1.0	1.1	0.0
BNP Paris	2.9	2.8	3.3	3.9	4.3	0.0
COFACE	3.5	3.3	3.9	5.0	5.4	0.0
Canada	3.0	3.0	3.0	3.1	3.1	0.0
USA	0.6	0.6	0.6	0.0	0.0	0.0
Non Paris Club	95.6	79.7	84.9	84.9	84.8	85.7
China	32.1	16.5	21.2	20.2	19.6	20.8
Saud Arabia	30.6	30.6	30.2	29.9	30.1	29.4
Kuwait	29.4	29.3	30.5	31.7	32.1	32.4
Abu-Dhabi	2.5	2.6	2.7	2.7	2.7	2.7
Libya	1.0	0.8	0.4	0.4	0.4	0.4
GRAND TOTAL	1174.8	1161.3	1316.2	1431.8	1586.5	1501.3

Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

This relative rise in the multilateral debt is mainly explained by disbursements from the IDA and the AfDB Group, which were compensated by reimbursements and cancellation of IDA loan n° 0021 RW namely «agro-pastoral Project OVAPAM». This loan, was granted by the European Union and managed by IDA.

Fig. 22 : Development of foreign public debt stock



Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

After an upward trend of the public external debt stock observed during the previous years, the year 2005 coincides with a reverse tendency which in the future will reflect the decline in the debt stock, taking into account expected substantial relief.

Regarding the structure of the debt by currency of borrowings, it should be noted that the share of the SDR compared to other borrowing currencies did not cease to increase since 2001 and that significantly influences the evolution of the debt stock. The share contracted in this currency accounts for 85% of the total stock at the end of 2005 while it was estimated at approximately 80% at the end of 2004. It is justified by the fact that new loans contracted are in SDR, IDA, AfDB and FIDA being the only creditors that continue to grant loans.

Table 46 : Structure of public debt by currency (in millions of USD, unless otherwise indicated)

Currency	2001		2002		2003		2004		2005	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
SDR	864.4	74.4	998.9	75.9	1 107.0	77.4	1 257.9	79.3	1 265.0	84.6
USD	130.3	11.2	130.3	9.9	123.9	8.7	119.3	7.5	109.2	7.3
EUR	73.9	6.4	87.1	6.6	101.1	7.1	103.4	6.5	36.1	2.4
SR	30.6	2.6	30.2	2.3	30.0	2.1	30.0	1.9	29.4	2.0
KD	30.5	2.6	30.5	2.3	31.7	2.2	32.1	2.0	32.4	2.2
YUAN	16.5	1.4	21.2	1.6	20.2	1.4	19.6	1.2	20.8	1.4
Others	15.2	1.3	17.6	1.3	17.2	1.2	24.1	1.5	3.2	0.2
Total	1 161.3	100.0	1 315.8	100.0	1 431.1	100.0	1 586.5	100.0	1 472.3	100.0

Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

1.3. Drawings on loans

Drawings on loans in 2005 decreased by 10.8% compared to 2004, and currently amount to USD 90.2 millions against USD 101.1 millions in 2004.

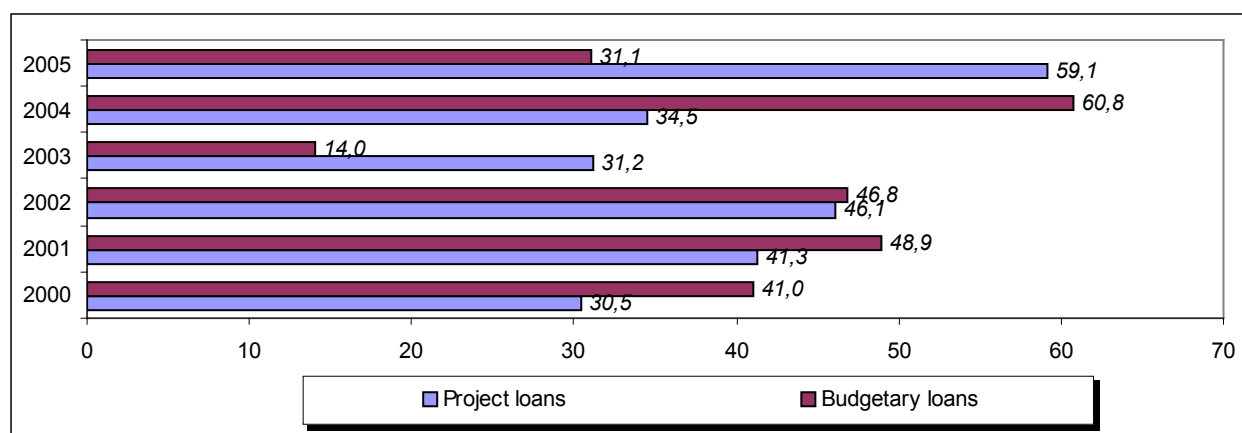
Table 47 : Developments of drawings on external loans (in millions of USD)

Description	2000	2001	2002	2003	2004	2005
Multilateral donors	47.1	71.8	87.9	45.2	101.1	90.2
Bilateral donors	0.2	1.1	1.4	0	0	0
Total	47.3	72.9	89.3	45.2	101.1	90.2

Source: NBR, Foreign exchange Inspection and Balance of Payments Department

Concerning the destination of disbursements, a reversal of trend is observed in 2005, since drawings on the budgetary loans under budgetary support declined from USD 60.75 millions to USD 31.1 millions in 2005, while those intended for project support increased by 34.5%, and reached USD 59.1 millions in 2005 against USD 38.7 millions the previous year.

Fig. 23 : Drawings by type of financing (in millions of USD)



Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

1.4. Outstanding Debt Service

The service due under external debt increased strongly in 2005 compared to the previous year, passing from USD 41.5 millions (claims on the IMF and guaranteed debt excluded) to USD 50.5 millions. A strong increase is observed primarily on the principal which passed from USD 27.4 millions in 2004 to USD 36.3 millions in 2005, while the interest amount remained relatively constant to USD 14.2 millions in 2005.

Table 48 : Development of public debt service due (in millions of USD)

Description	2000	2001	2002	2003	2004	2005
MULTILATERAL DONORS	21.3	27.1	26.4	33.0	36.4	40.6
Principal	13.8	17.9	18.7	19.6	19.7	30.1
Of which: IDA	6.3	8.4	10.5	12.2	12.0	15.2
AfDB-ADF	3.2	3.3	4.9	4.0	4.7	7.2
BADEA	2	3.8	3.3	3.4	3.5	3.5
Interest payments	7.5	9.2	7.7	9.6	8.5	10.5
Of which: IDA	4.6	5.2	5.2	6.8	6.0	8.0
AfDB-ADF	2.2	2	2.3	2.1	1.7	0.8
BADEA	0	0.8	0.2	0.7	0.5	0.6
BILATERAL DONORS	6.3	4.2	7.7	7.2	4.7	9.1
Principal	4.2	2.9	5.3	4.8	2.8	6.2
Interest payments	2.1	1.4	2.4	2.3	1.9	2.9
SUPPLIER'S CREDITS	0.6	0.6	0.8	0.6	0.4	0.7
Principal	0	0	0.2	0	0.4	0
Interest payments	0.6	0.6	0.6	0.6	0	0.7
TOTAL	28.2	32	34.9	40.8	41.5	50.5
Principal	18	20.8	24.2	24.4	27.4	36.3
Interest payments	10.2	11.2	10.7	12.5	14.1	14.2

Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

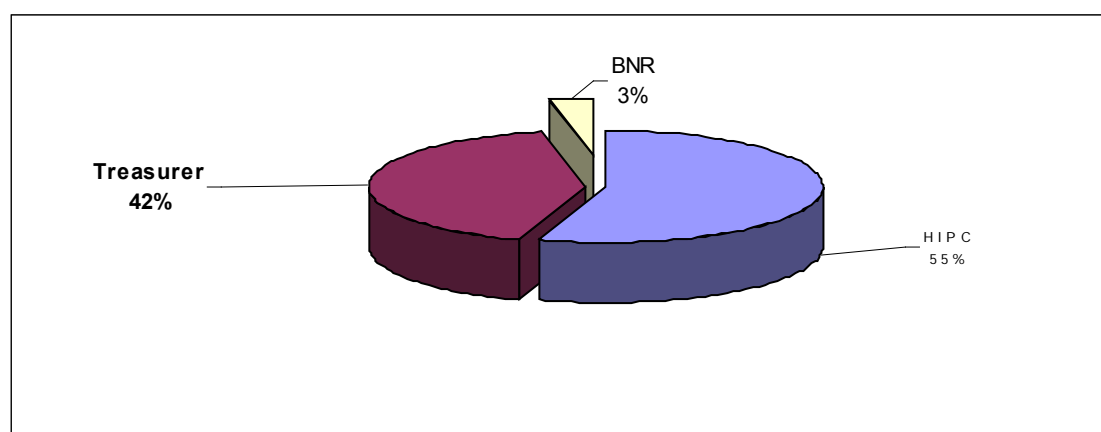
This increase resulted mainly from the rise of the debt servicing on principal due to the multi-laterals which passed from USD 19.7 to USD 30.1 millions, that is an increase of 53%. On bilateral level, the service due also experienced a rise on principal as well as on interest payment passing from USD 4.7 millions in 2004 to USD 9.1 millions in 2005.

1.5. Service paid on external debt

The service paid in 2005 under external public debt also increased compared to the previous year, as a result of efforts made in order to pay all service due. Thus, payments made in 2005 reached USD 49.5 millions (IMF excluded) of which USD 35.2 millions are the principal and USD 14.3 millions are interest payments. Compared to 2004, the service paid increased by 31% as it had reached USD 37.7 millions during the year 2005.

The year 2005 experienced a slight accumulation of payment on arrears, only an amount close to a million US dollars due to China and Abu Dhabi Fund which were not paid while waiting to conclude the negotiations on the restructuring of their credits as other creditors have been done.

Fig. 24 : Paid debt service by funder source



Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

The regulations of external debt servicing, including the IMF, have been achieved as a result of three sources of funds, namely the HIPC debt relief, the government treasury and the NBR which contributed respectively USD 32.0, USD 24.2 and USD 1.9 millions, that is 55.1%, 41.6% and 3.3% respectively.

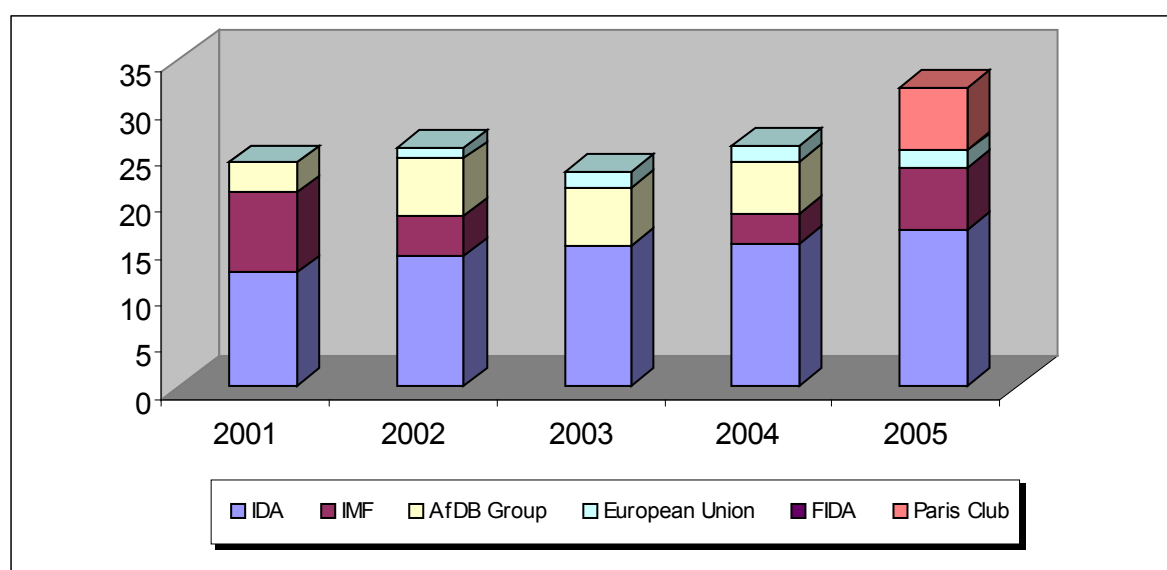
1.6 Debt Relief

Before 2005, Rwanda benefited from debt relief according to the interim period of the HIPC Initiative to which all creditors did not subscribe. In 2005, Rwanda reached the completion

point of HIPC Initiative, which resulted in debt relief increase, the FIDA and some Paris Club members being added to other creditors to provide the assistance. The total assistance reached an amount of USD 32.0 millions (including the IMF) against an amount of USD 26.5 millions in 2004.

The amount of HIPC assistance in 2005 is subdivided into multilaterals and bilaterals reductions respectively USD 25.3 millions (including 6.7 for the IMF) and USD 6.6 millions.

Fig. 25 : HIPC debt relief granted by multilateral donors in 2005 (in millions of USD)



Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

The IDA contributes a significant part which represents a bit more than half of the total relief. As for the IMF share, it amounted to USD 6.7 millions, that is 20.8% of the total. With the completion point, all Paris Club member countries contributed to the debt relief an amount equivalent to USD 6.4 millions in 2005.

It should be noted that the amount of assistance in 2005 announced constitutes debt relief on the debt servicing due in 2005 and does not include the cancellation of debt stock of the debt not yet due for payment by Rwanda at the completion point on behalf of the Paris club. If one considers the cancelled amounts, the total debt relief in 2005 was USD 118.4 millions.

It is important to note here that the debt relief will substantially increase in 2006, a period during which the decision made by the G8 member countries in July 2005 will be implemented. This decision relates to the cancellation of the debt stock owed to IDA, IMF, and AfDB Group by the heavily indebted poor countries whose majority are African countries.

2. DEBT OWED TO IMF

The debt stock owed to IMF in 2005 results from the financing provided by the latter to support economic program. The IMF support started in 1998 with loans equivalent to SDR 71.4 millions; the Poverty Reduction and Growth Facility (PRGF), programme benefited further from another financing of USD 4 millions in 2002. The disbursements on this loan in 2005 reached the same amount as in 2004, that is USD 1.7 millions.

Table 49 : Developments of debt owed to IMF (in millions of USD)

Description	2000	2001	2002	2003	2004	2005
Drawings	24.9	12.1	0.7	0.8	1.7	1.7
Services	12.5	11.5	7.3	2.2	5.9	8.6
- Principal	11.1	10.6	6.7	1.7	5.4	8.4
- Interests	1.4	1.0	0.6	0.5	0.5	0.2
Debt outstanding	85.8	83.9	84.0	84.4	85.6	80.2

Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

In contrast, the payments under debt servicing amounted to USD 8.6 millions in 2005, this represented a significant increase compared to the amount of USD 5.9 millions paid in the previous year. The total service paid is primarily composed of the principal which amounted to USD 8.4 millions against only USD 0.2 millions for interest payments.

Taking into account this amortization that was by far more important than the drawings recorded in 2005, the debt stock owed to IMF started declining to USD 80.2 millions from 85.6 millions in 2004.

3. PRIVATE EXTERNAL DEBT

The private external debt is a debt contracted in foreign currencies by Rwandan residents pertaining to the private sector as nonresidents. It consists of foreign borrowings contracted with or without government guarantee. It still remains a bit high at the end of 2005, representing only 2.3 % of the total external debt.

However, with the increasing role of the private sector in the economy, new companies resort more and more to these borrowings for their financing. But taking into account their short-term character, these borrowings, which are generally of small amounts, mature quickly and are replaced by new loans.

3.1 Debt Stock

The total private external debt stock at the end of 2005 stood at USD 34.7 millions, which is a decrease compared to the previous year where it was USD 37.7 millions. This stock includes guaranteed and non guaranteed debt which represent 13.2% and 86.8% respectively.

Table 50 : Developments of private debt stock (in millions of USD)

Borrowers	2003	2004	2005
Guaranteed Debt	7.1	6.2	4.6
Of which: BRD	5.6	4.7	3.2
GOBOKA	1.5	1.5	1.4
Non guaranteed Debt	31.8	31.5	30.1
Of which: BRD	8.9	9.6	9.1
ROKO	8.4	8.6	8.7
KABUYE Sugar	8.2	7.2	6.3
Others	6.3	6.0	5.9
TOTAL DEBT	38.9	37.7	34.7

Source: NBR, Foreign Exchange Inspection and Balance of Payments Department

The total outstanding debt stock excluding arrears is USD 34.54 millions and payment arrears add up to USD 9.2 millions, principal and interest payments included. The comparison of various recipients reveals that the Rwanda Development Bank (RDB) (for both guaranteed and non guaranteed) is the most important recipient with USD 12.3 millions, followed by ROKO with USD 8.7 millions and KABUYE SUGAR with a debt of USD 6.3 millions.

3.2 Guaranteed Debt

It is composed of seven credit lines guaranteed by the government, of which six credit lines are granted to the Rwanda Development Bank (RDB) by EIB, FAD and CEE/FED groups, and a loan granted to GOBOKA Asbl by SHELTER Africa. During this year, the stock of the guaranteed debt decreased, passing from USD 6.2 millions at the end of 2004 to USD 4.6 millions at the end of 2005. This reduction in stock is mainly due to the reimbursements carried out by the RDB.

Table 51 : Developments of outstanding guaranteed private debt by creditors (n millions of USD)

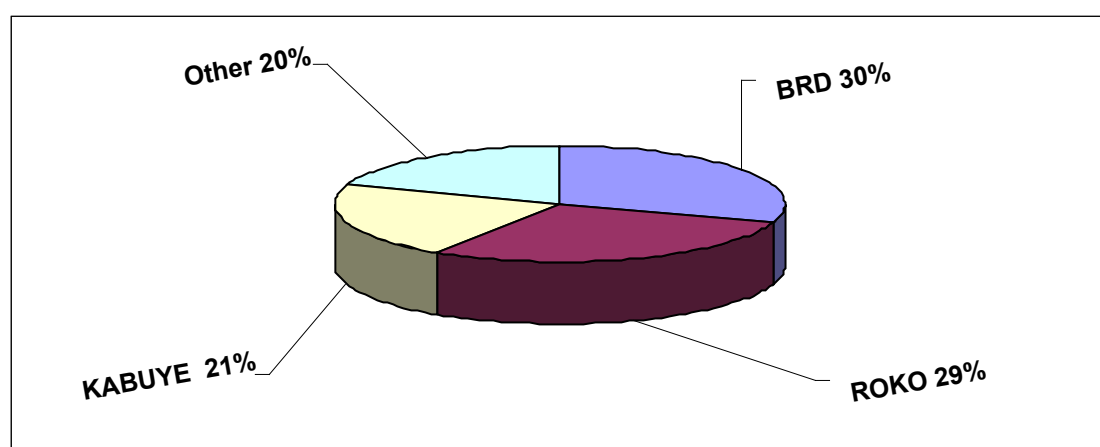
Description	2000	2001	2002	2003	2004	2005
EIB 1	0.4	0.4	0.5	0.5	0.5	0.3
EIB 2	1.9	1.7	0.2	0.1	0.1	0.1
EEC/EDF	0.4	0.3	0.4	0.1	0.6	0.5
ADF I	2.4	2.0	1.7	1.24	0.8	0.3
ADF II	4.8	4.1	3.8	3.2	2.6	1.9
AfDB	0.1	0.1	0.0	0.0	0.0	0.0
Total BRD	10.0	8.6	6.6	5.5	4.6	3.2
SHELTER	-	-	-	0.9	0.9	1.4
Total	10.0	8.6	6.6	6.4	5.5	4.6

Source: NBR, Exchange Control and Balance of Payments Department

3.3 Non guaranteed debt

The non guaranteed debt consists mainly of external loans in the short term, medium and long term, contracted directly by the private sector companies for their own account without any government intervention.

At the end of 2005, the stock of non guaranteed foreign borrowings rose to USD 30.10 millions. Rwanda Development Bank (RDB) had a higher debt amounting to USD 9.10 millions, that is 30.34 % of the total non guaranteed debt, followed by ROKO Construction with USD 8.7 millions, that is 29.07%, then KABUYE SUGAR with USD 6.3 millions, all the recipients add up to USD 5.97 millions, that is 16.59%.

Fig. 26 : Government non guaranteed debt by borrower

Source: NBR, Exchange Control and Balance of Payments Department

3.4 Disbursements and Debt service

The amounts collected by private companies under the private foreign borrowings rose to USD 3.69 millions at the end of 2005. The most important drawings is that drawn by RWACOF, that is USD 3 millions, a loan provided by SUCAFINA S.A. as prefinancing relating to the coffee season. It is followed by RWANDA TOTAL with USD 0.5 millions drawn on the credit granted by TOTAL overseas.

The service due under private debt in 2005 is estimated at USD 12.12 millions including USD 10.62 millions as principal and USD 1.5 millions as interest payments. It is divided into short term debt, medium and long term debt which amounted to respectively USD 5.4 and 6.7 millions, that is 44.5% and 55.5% respectively.

The service due under private debt increased slightly in 2005 compared to 2004, passing from USD 11.70 millions to 12.12 millions in 2005, that is an increase of 3.6%. Estimated disbursements of the guaranteed debt, principal and interest together rose to USD 1.40 millions against 9.27 millions of non guaranteed debt.

The total service paid in 2005, compared to that paid in 2004, increased by 16.3%, having passed from USD 7.6 millions to USD 8.8 millions from one year to another. This amount registered in 2005 is subdivided into principal for USD 6.6 millions and interest payments for 2.18 millions. More important reimbursements were carried out by RWACOF (USD 3.61 millions), RDB (USD 3.19 millions), and KABUYE SUGAR (USD 1.24 millions).



BANQUE NATIONALE DU RWANDA
NATIONAL BANK OF RWANDA

PART II:

THE ACTIVITIES OF THE BANK

BNR

CHAPTER III: ACTIVITIES RELATED TO THE MAIN MISSIONS OF THE BANK

III.1 EXCHANGE POLICY AND OPERATIONS

III.1.1 EXCHANGE POLICY

With regard to exchange policy, the main activities of the Central Bank carried out in 2005 are related to restructuring of foreign currency informal market and its integration into the official market, the implementation of the new foreign exchange regulations and the monitoring for foreign currency operations carried out by the banks and forex bureaux with respect to the regulations.

A. Restructuring of informal foreign exchange market

The informal foreign exchange market restructuring activity with the aim of its integration into the official market started by Kigali city council towards the end of 2003. It was afterwards extended to the provinces of Cyangugu and Gisenyi where the formal activities of foreign exchange began respectively in September and October 2004. As a precondition to this activity new foreign exchange regulations have been particularly introduced allowing the buyer to purchase foreign currencies not exceeding USD 500 per operation for any reason upon presentation of the identity card. However, a monthly ceiling of USD 1000 and refinancing of imports to the equivalent amount of USD 5000 has been fixed.

As a result of the supervision of the Forex bureaux made up of former street money dealers, their working framework has significantly improved following the acquisition of a good part of the required materials for the exploitation of their own forex bureau, (particularly a computer, banknote tester and a safe), and a considerable increase in the volume of operations declared to the NBR has been noted. To encourage them to improve further their working environment, the renewal of the exploitation licences is subordinated to the detention of at least a computer, a safe and a banknote tester, excluding those in provinces for which only a computer is required. 477 street money dealers were gathered in 46 associations operating in Kigali, Cyangugu and Gisenyi.

Table 52 : Street money dealers reconverted by province

Location	Number	Members
Kigali City	22	233
of which Nyabugogo tax park	3	35
CYANGUGU Town	10	121
GISENYI Town	14	123
TOTAL	46	477

Source : Foreign Exchange Inspection and Balance of Payments Department

Moreover, 31 street money dealers of RUSUMO entry point who gathered in 2 associations are in the process of notification of their statutes and of obtaining the trade registration to be approved by BNR.

The foreign currency purchases carried out by the forex bureaux achieved by these former street money dealers in 2005 amounted to USD 62,131,860 compared to USD 12,730,096 in 2004 as shown in the table below:

Table 53 : Volume of operation purchases (amounts in USD)

	Kigali	Gisenyi	Cyangugu	TOTAL
2004	11 608 198	486 447	635 451	12 730 096
2005	52 041 775	7 010 512	3 079 573	62 131 860
January	2 551 887	324 445	255 782	3 132 114
February	2 624 239	429 646	246 534	3 300 419
March	3 897 337	579 461	245 912	4 722 710
April	4 003 561	544 724	265 651	4 813 935
May	4 332 777	622 906	201 131	5 156 813
June	6 246 335	700 027	246 058	7 192 420
July	5 273 526	632 243	250 419	6 156 189
August	5 188 463	623 625	293 560	6 105 648
September	4 892 829	563 298	256 216	5 712 342
October	4 797 478	586 752	306 851	5 691 080
November	3 655 564	607 083	191 230	4 453 876
December	4 577 780	796 303	320 230	5 694 313
TOTAL	63 649 973	7 496 959	3 715 024	74 861 956

Source: Foreign Exchange Inspection and Balance of Payments Department

It should be noted that total operations increased significantly compared to 2004. It is during June, July and August that the operations declared at the NBR are most important compared to the rest of the year. It should be noted that almost all foreign currencies are obtained from the public.

In addition, it was observed that the volume of currency operations in the neighbouring countries continues to increase, particularly in the Congolese franc, as well as their relative share in all operations carried out as shown in the table below:

Table 54 : Volume of sales by foreign exchange (in RWF)

Foreign currency	2004		2005	
	Amount	%	Amount	%
Burundian Franc	25 118 691	0.34	96 056 903	0.27
Canadian Dollar	43 000	0.00	151 600	0.00
Suiss Franc	1 503 300	0.02	4 963 040	0.02
DIHAM	30 100	0.00	0	0.00
EURO	370 439 522	5.10	689 647 110	1.97
Congolese Franc	153 619 736	2.10	1 299 745 838	3.71
CFA Franc	0	0.00	120 000	0.00
Pound Sterling	10 690 840	0.15	485 539 084	1.39
Kenyan Shilling	2 930 285	0.04	27 176 722	0.08
South African Rand	17 600	0.00	1 955 800	0.01
Tanzanian Shilling	440 950	0.006	27 197 730	0.08
Ugandan Shilling	20 234 680	0.28	474 133 058	1.36
American Dollar	6 720 135 489	91.99	31 882 910 038	91.12
TOTAL	7 305 204 192	100.00	34 989 596 923	100.00

Source : Foreign Exchange Inspection and Balance of Payments Department

Two main reasons explain the increase of volume of operations in foreign currencies of neighbouring countries. Firstly, the restructuring of the parallel market of foreign currencies in the boarder with the Democratic Republic of Congo and in Nyabugogo taxi park where exchange of the Congolese franc and the Ugandan shilling are mainly taking place. This increase can also be explained by the decision made by the NBR not to require justification documents with regard to foreign exchange transactions made in neighbouring countries' currencies and Kenya.

B. The implementation of new foreign exchange regulations

The review of the implementation process of the new foreign exchange control regulations permitted to note that satisfactory results were already reached. Within this framework, it is important in particular to mention the significant reduction of the number of request for derogations, the progressive improvement of the foreign exchange system, allowing a better control of foreign currencies operations carried out by approved intermediaries, the improvement of quality and regularity of control making it possible to ensure a good follow up of the observance of the exchange regulations by the central Bank.

III.1.2. THE NBR FOREIGN EXCHANGE OPERATIONS

During 2005, the volume of exchange transactions carried out by the NBR amounted to USD 445.4 millions against USD 402.7 millions in 2004, representing an increase of 10.6%. These operations mainly consisted of the purchase of foreign currencies granted to the government by its external partners, provisioning of the accounts of foreign currencies by third customers. These two sources together represented approximately 90% of the foreign currency resources managed by the NBR in 2005 against 85.8% in 2004. The budgetary support amounted to USD 199.0 millions in 2005 against USD 196.6 millions in 2004, representing a light increase of 1.2%,

while the provisioning of the accounts by other customers, banks and nonbanks amounted respectively to USD 155.98 and USD 44.39 millions in 2005 against USD 103.1 and USD 45.9 millions in 2004.

Table 55 : The NBR foreign exchange operations in 2004 and 2005 (in millions of USD)

		1st Quart 05	2nd quart. 05	3rd quart.05	4th quart.05	TOTAL
	RESOURCES					
	Budgetary support	23.51	51.30	25.18	99.02	199.01
	Drawings on MFI Credits		0.86	0.84		1.70
Resources	Interests on foreign exchange investments	1.99	1.76	3.17	2.74	9.66
2005	Supplies from bank's foreign exch. accounts	11.95	7.81	13.94	10.69	44.39
	Supplies from customer's accounts	34.73	35.05	38.77	47.43	155.98
	Purchases by banks	13.57	0.40	2.0	3.18	19.15
	Others	0	0	14.67	0.83	15.50
	Total	85.74	97.18	98.57	163.89	445.39
	USES					
	Current expenditure of NBR	0.38	2.71	0.85	0.53	4.47
	Current expenditure of Government	18.59	22.87	17.54	27.28	86.28
Expenditure	Withdrawals on for. exch. A/cs of other clients	8.40	11.59	6.28	11.78	38.05
2005	Foreign debt service	6.40	6.45	6.64	4.01	23.50
	Foreign exchange sales to banks	20.35	29.55	32.70	35.0	117.60
	Withdrawals on foreign exchange a/cs of banks	8.85	10.14	14.23	11.26	44.48
	Others	7.85	8.63	19.18	1.86	37.52
	Total	70.82	91.94	97.42	91.72	351.91
	Balance	14.92	5.24	1.15	72.17	93.48
		1st quart_4	2nd quart_04	3rd quart_04	4th quart_04	TOTAL
	RESOURCES					
	Budgetary support	26.64	46.23	24.85	98.91	196.63
Resources	Drawings on MFI credits	0	1.66	0	0	1.66
2004	Interests on foreign exchange investments	0.68	1.64	1.31	1.59	5.22
	Supplies from bank's foreign exch. accounts	12.42	12.42	7.98	13.04	45.86
	Supplies from customer's accounts	16.40	21.18	33.05	32.48	103.11
	Purchases by banks	0	1.18	0.80	18.55	20.53
	Others	0.82	0.97	19.87	8.04	29.70
	Total	57.0	85.3	87.9	172.7	402.8
	Current expenditure of NBR	1.29	2.48	1.96	0.50	6.23
	Current expenditure of Government	17.22	29.20	16.38	32.02	94.82
	Withdrawals on for. exchange a/cs of other clients	6.62	8.60	6.69	7.93	29.84
	Foreign debt service	1.64	5.23	3.15	5.36	15.38
Expenditure	Foreign exchange sales to banks	12.40	14.0	21.90	25.95	74.25
2004	Withdrawals on foreign exchange a/cs of banks	12.49	13.40	7.74	13.22	46.85
	Others	4.06	4.14	2.37		10.57
	Total	56.96	80.66	61.40	103.43	302.45
Balance	Balance	0	4.62	26.46	69.18	100.26

SOURCE : NBR, International Operations Department

The expenditure in foreign exchange were higher in 2005 and reached USD 351.9 millions against USD 302.4 millions in 2004, representing an increase of 16.4%, primarily due to an intensification of auction sales of foreign currencies to banks in 2005. These auction sales amounted to USD 117.6 millions in 2005 against USD 74.3 millions in 2004, representing an increase of 58.28%.

However, as it had been in 2004, important volume of available resources in foreign currencies in 2005 made it possible to entirely cover the incurred expenses and allowed to secure a substantial surplus of USD 93.48 millions, mainly due to the important inflows in budget supports received during the year.

III.2. THE IMPLEMENTATION OF MONETARY POLICY

III.2.1. REGULATION MEASURES

In order to ensure a good allocation of resources and allow an effective management of the banking liquidity, the NBR introduced two new instructions, namely:

- The instruction n° 02/2005 of March 16, 2005 on the reserve requirement introducing two new elements: the period of constitution of the required reserves extended to two weeks and the removal of the facility to take into account the excess of reserves in the previous month in case of insufficiency;
- The instruction n° 03/2005 of August 1, 2005 modifying the instruction n° 02/97 relative to the organization of the money market. This new instruction introduces the 24 hours deposits facility with the NBR and provides the details of its implementation.
- Also, the NBR set up a new interest rates policy for a good allocation of resources. This new policy brings about two major innovations:
 - 1) The introduction of the NBR's leading rate which is different from the current discount rate. The bank leading rate is a maximum that the NBR is ready to accept for invitations to the tender of liquidities for 7 days or a minimum in case of injecting liquidities with 7 days in case of shortage of liquidity in the money market.
 - 2) Introduction of a corridor for the variation of the interbank interest rate. The upper limit corresponds to the current discount rate. The lower limit is an acceptable minimum rate on the money market. At this rate, banks are free to invest each day at NBR for 24 hours their excess reserves which they could not invest elsewhere. This is the new investment facility, "overnight", introduced on August 1st, 2005.

Thus, to start this new mechanism of interest rates management on the money market; the levels of the above mentioned rate have been set as follows :

- Bank leading rate : 9 %
- Interbank rate corridor : 5 % - 12.5 %

III.2.2. MONEY MARKET OPERATIONS

The excess liquidity registered during the second half of 2004 continued throughout the year 2005 at more accelerated pace. This situation was the origin of the brutal drop of the interest rates which was observed in the first quarter of 2005.

In order to bring down the excess liquidity and bring back the development of the monetary aggregates (monetary base) within the limits fixed by the monetary program of 2005, the NBR had to intensify liquidity loan operations combined with the treasury bills issuance. The amounts offered by banks within the framework of liquidity loan declined significantly in favour of the 24 hours investment facility (overnight) which increased constantly. This behaviour of banks is attributable to the loan maturity which was extended to 7 days against 3 days or 4 days before. The importance of “overnight operations” volume may be explained by the fact that even banks with tight cashflow can invest their liquidities for 24 hours.

As regards the mopping up operations to reduce the excess liquidity in the banking system, in 2005, the cumulated amount through the money market was Rwf 415.5 billions, while the overnight investment operations, amounted to Rwf 418.92 billions.

Table 56: Liquidity loans on monetary market

Period	2004	2005
Number of operations	67	81
- Ordinary loans	42	74
- Temporary or smoothing	25	7
- Overnight	--	103
Amount		
- to borrow (in billions of RWF)	188.40	502.5
- borrowed (in billions of RWF)	161.56	415.5
- overnight (in billions of RWF)	--	418.92
Interests paid on		
- loans (in billions of RWF)	197.44	315.30
- Overnight (in billions of RWF)	--	79.76

Source: NBR, Money and Capital Markets Department

In addition, since the year 2003, banks moderated their resorting to discount window because of the excess liquidity in the banking system in general and a clear improvement in the interbank market operations. During the year 2005, the Central bank did not record any request for refinancing.

Since the year 2003, the exchanges of liquidity in the interbank market displayed a downward trend. In 2005, they amounted to Rwf 37.55 billions against Rwf 58.41 billions in 2004, that is a decline of 35.41 %. This gradual fall of the interbank market operations is justified by the comfortable cash position in the majority banks.

On the treasury bills market, resources available on this market were Rwf 161.15 billions against Rwf 139.35 billions in 2004, that is an increase of 15.6 %. Banks subscribed Rwf 105.73 billions, that is 65.61% of the total subscription in 2005 against 48.2 % in 2004. Treasury bills issuing for monetary policy purposes represent 61.05 % against 13.07 % in 2004. Due to the comfortable position of the Government treasurer's account, most of treasury bills issuing were for monetary policy purposes.

Table 57: Development of treasury bills issuing by category of subscribers and finality
(in billions of RWF)

Period Category	2004		2005	
	Amount held	In %	Amount held	In %
Banks	67.14	48.20	105.73	65.61
Non banks	72.21	51.80	55.42	34.39
TOTAL	139.35	100.00	161.15	100.00
Monetary policy	18.21	13.07	98.39	61.05
Government account	121.14	86.93	62.76	38.95
TOTAL	139.35	100.00	161.15	100.00

Source: NBR, Money and Capital Markets Department

The cost incurred by the NBR in issuing of treasury bills in 2005 was Rwf 594.30 millions against Rwf 173.07 millions in the previous year. It should be mentioned that following the MEFP's (Memorandum of Economic and Financial Policies) recommendations for 2005, a convention was signed between the NBR and the Ministry of Finance and Economic Planning, specifying that the Government will take over interest payments on instruments issued by the NBR for monetary policy purposes. Following this convention, the Government reimbursed Rwf 989.06 millions to NBR, covering the interests paid for the operations related to monetary policy.

As for treasury bills outstanding stock at the end of the year, it was Rwf 46.90 billions against Rwf 33.82 billions at the end of 2004, that is an increase of 38.68%. As regards the breaking down by maturity, the share of 4 weeks comes first with 38.19 % of total outstandings, followed by the maturity of 52 weeks with 36.80 %. The maturities of 13 and 26 weeks represent 8.2 and 6.81% respectively.

Table 58 : Treasury bills outstanding by maturity (in billions of RWF)

Period Maturity	Dec, 31st 2004		Dec, 31st 2005	
	in billions of RWF	In %	in billions of RWF	In %
4 weeks	10.13	29.96	17.91	38.19
13 weeks	11.77	34.80	3.85	8.20
26 weeks	11.92	35.24	7.88	16.81
52 weeks	--	--	17.26	36.80
TOTAL	33.82	100	46.90	100

Source: NBR, Money and Capital Markets Department

As regards the money market dynamisation, the results of the operations and the new treasury bills issuing are weekly published in the local newspapers.

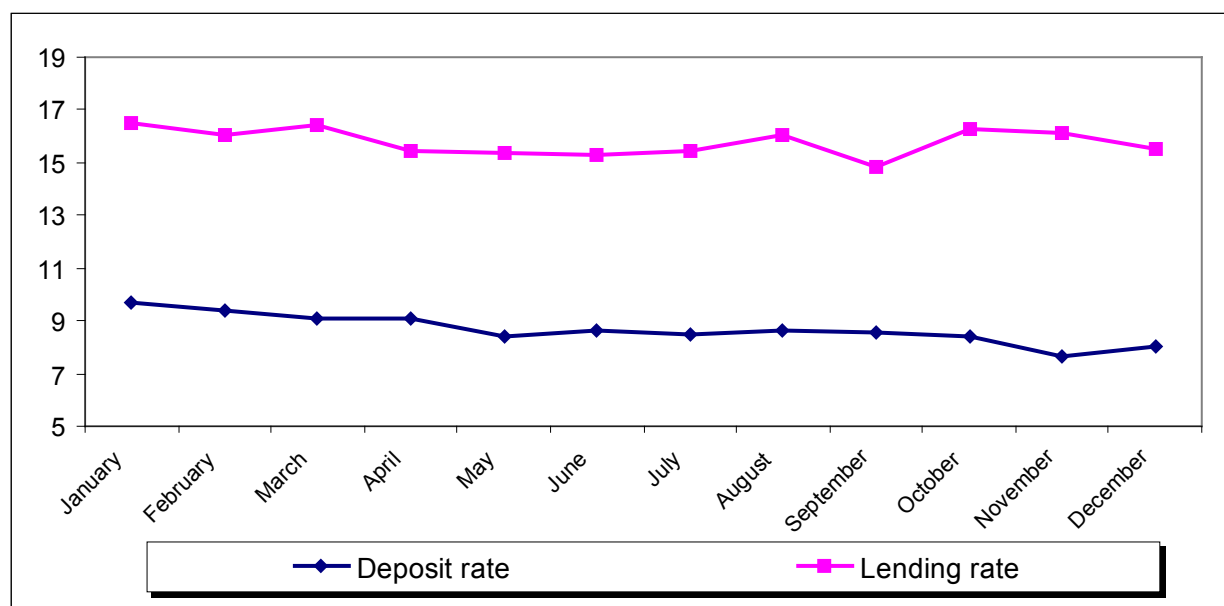
Beside this broad dissemination of information, a feasibility study of long and medium term treasury bills issuance was carried out and highlighted the existence of demand for potential subscriptions. These long and medium term issuing of treasury bills will make possible to mobilize on behalf of the Government, internal stable resources for its needs for investment.

III.2.3. DEVELOPMENT OF INTEREST RATES

Since the beginning of the year 2005, the monthly average deposit rate shows a downward trend, from 9.68% in January to 7.62% in November 2005. This trend results mainly from the banking system excess liquidity observed during this year and from the moderate resort of Government to finance its expenditure by borrowing from banks.

In connection with this situation, the lending rate displayed a downward trend during the first semester, declining from 16.51% in January to 15.29 % in June, a decrease of 1.22 points. This situation reflected mainly the decrease of interest rates on the credits granted by banks during the 2005 coffee season.

Fig. 27: Lending and deposit rates development in 2005

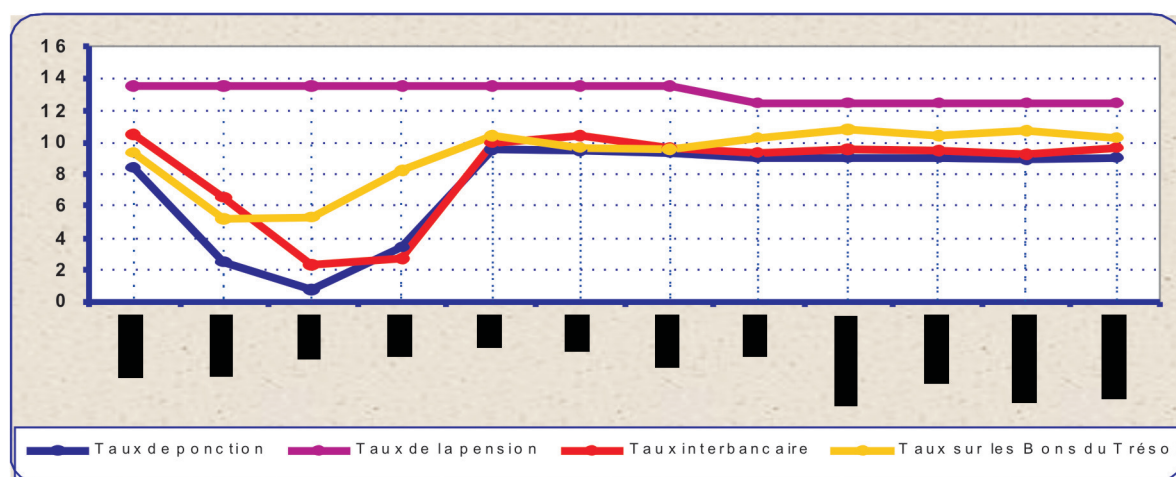


Source: NBR, Money and Capital Markets Department

Money market rates declined significantly at the beginning of the year before rebounding in May 2005. This decline observed during the first four months is due to the monetary expansion which resulted from the accelerated government expenditure on the one hand and from the progressive decrease outstanding of treasury bills issued on behalf of the government on the other hand. It is important to note also that during the first four months, the NBR tolerated a certain level of excess liquidity in the banking system in order to decrease the interest rates.

From May 2005, apart from treasury bills rate which showed a slight upward trend, the discount rate and the interbank market rate turned around 9%, the leading rate of the NBR. In fact, while the public assets market rate was 10.41% in May, it varied between 9.61% and 10.77%, for the remainder of the year. After a significant decrease during the first four months and before stabilizing between 9.25% and 9.64% as from July, the interbank market rate hit its peak in June at 10.41%. In order to encourage commercial banks to soften their conditions of granting loans, the refinancing rate was reduced, passing from 14.5% to 13.5% between December 2004 and January 2005 then to 12.50% in August 2005. This rate corresponds to the upper limit of the interest rate corridor set up with the new rates policy.

Fig. 28: Money market rates development in 2005



Source : Money and Capital Markets Department

III.2.4. CAPITAL MARKET DEVELOPMENTS

The activities undertaken during 2005 relative to the financial market development were focused on “Rwanda Stock Exchange” project.

A feasibility study related to the setting up of “Rwanda Stock Exchange” was finished in April 2005. All in all, the study showed that the implementation of a Stock Exchange in Rwanda is both financially and technically possible. On the basis of this study, the implementation of this project could be done in five important phases which will have to be spread over a six years period, since 2005 to 2010.

It is important to note that a decisive step was made just with the registration of “RWANDA STOCK EXCHANGE S.A”, on October 28, 2005, at the Kigali City Council and its statutes were published in the Official Gazette in November 2005. Its initial capital was set at Rwf 100 millions.

III.2.5. SETTING UP OF “THE BALANCE SHEET UNIT”

A number of activities were carried out during 2005 in order to set up the : “Balance Sheet Unit”.

A study tour was made at the Central Bank of Tunisia in order to gather information on the organization and functioning of a “Balance sheet unit”. At the end of this study tour, it is planned to involve local commercial banks in the collection financial statements of companies. Thus, before granting any loan, each bank should require from the beneficiary the presentation of his financial statements for at least for the last three financial years. This information should thereafter be sent to the NBR. A formal request for this information will be sent to the Association of Banks.

III.3 MANAGEMENT OF SPECIAL FUNDS AND LINES OF CREDIT

III.3.1 IMPLEMENTATION OF NEW SPECIAL FUNDS AND LINES OF CREDIT

During the year 2005, two new facilities managed by the NBR were set up, and these are the Agricultural Guaranteed Facility (AGF) and lines of credit and Guarantee funds intended to facilitate the reconversion of the Rwandese civil service employees that were recently dismissed after the restructuring process of the public service.

The NBR played and continues to play a very important role in the establishment of terms of reference in the follow-up and execution of all agreements that were signed by various partners, namely:

- (i) The management convention of the AGF which was signed between the Rwandese Government (represented by the Ministry of Finance and Economic Planning) and the NBR;
- (ii) The participation agreement in the management of the AGF which was signed between the NBR and various Financial Institutions. Ten Participating Financial Institutions (IFP) have already signed the agreement;
- (iii) The participation agreement in the financing of the AGF which was signed between the Dutch Ministry of Co-operation and the NBR;
- (iv) The management convention within the framework of the Guaranteed funds and lines of credit intended to facilitate the reconversion of ex-employees of the Rwandese civil service which was signed between the Rwandese government, represented by the NBR and the Ministry of the Public service, skills, Development and Labour;
- (v) The participation agreement to the management of Guarantee fund and lines of credit intended to facilitate the reconversion of dismissed employees from the Rwandese civil service, which was signed between the NBR and various Financial Institutions. Eight participating Financial Institutions (PFI) have already signed;
- (vi) The participation agreement, standards and procedures applicable within the framework of the export and cash crop development project, which was signed between the NBR and Participating Financial Institutions. Six PFI have already signed.

III.3.2. MANAGEMENT OF SPECIAL FUNDS AND LINES OF CREDIT

III.3.2.1 SPECIAL FUNDS

The Agricultural Guarantee Facility (AGF), the Guarantee funds for Cattle Breeding Dairy Development Support Project (PADEBL), and the Housing Financing Fund (HFF) constitute the three main special funds, the management of which is closely followed by the NBR.

Following the signature of the AGF management convention on June 1, 2005, all provisions related to the Guarantee fund of the 2005 Coffee season were abrogated and replaced by the AGF convention which covers a broader range of agricultural and agro-industrial activities, including the coffee sector. The envelope of the fund passed from Rwf 800 to 1100 millions to which is added the contribution of the Dutch Ministry of Co-operation amounting to Rwf 1.7 billion.

As at December 31, 2005, 34 financing requests had been endorsed for a total amount of Rwf 637.4 millions and the initial envelope of Rwf 300 millions allocated to the component “Guarantee fund” was completely committed since November 2004. However, the account was no longer in credit but it was agreed with banks to confirm the approval of the endorsement requests until the total liabilities under this scheme represents the double of the Cash in hand. Since then, the fund operates with the result of refunding of the granted loans.

During the financial year 2005, there was some discussions about making the follow-up of monthly repayment of the principal and interests which are done on the basis of pre-established schedule. As at December 31, 2005, an amount of more than Rwf 66 millions was recovered while a subsidy of approximately Rwf 8.4 millions was granted to the regular customers to honour their refunding commitments.

It should be noted that in July 2003, the Rwandese Government decided to transfer to the Housing Bank, the Housing Financing Fund (HFF) which was in the NBR; which is in fact an appropriate legal framework to manage this fund.

III.3.2.2 LINES OF CREDIT

In 2005, four lines of credit were managed by the NBR, namely: the Rural sector Support Development Project (Composed of the Rural Investment Facility (RIF)-IDA 3483-Rw); Preferential Refinancing Facility for agricultural diversification; Export and Cash Crop Development Project; and the Private Sector Support Development Project (IDA 2541-Rw).

The Rural Investment Facility (RIF), composed of Rural Sector Support Project (RSSP), is used to refinance partially in form of credit subsidy for medium and long term granted by the Participating Financial Institutions (PFI) in favour of Rural Development Project.

The NBR partially refinances the credit for medium and long term granted by the PFI to finance the Rural Investment Project. As at December 31, 2005, 1 770 projects were refinanced including 1186 projects in 2005 for an amount of approximately USD 2.3 millions. At the end of 2005, the total envelope was used to a total value of 91.68% for an approximately amount of USD 6.9 millions, representing approximately Rwf 3.8 billions. It is advisable to note that the amount allocated to this facility was recently increased to USD 2.5 millions.

The recovered interests approximately amounted to Rwf 120 millions, representing an achievement of 104.3% compared to the forecasts of 2005. With regard to Preferential Financing Facility for medium and long term Loans to Agricultural Exports and Agro-industries, the NBR followed in the 2005 only operations of refunding. As at December 31, 2005, amounts equal to approximately Rwf 49 millions and Rwf 54 millions were respectively recovered in interests and principal for projects refinanced before 2005.

It should be specified that resources of the Preferential Financing Facility come from refundings of the consolidated government debt towards the NBR. In 2005, no new resources was added to this line of credit following the loss of the Bank in 2004, while a part of the dividends of the government generated by the NBR is precisely allocated to refinancing of this debt.

Concerning the Private Sector Support Development project, which was closed in December 2001, only operations of refunding are followed and done on the basis of pre-established repayment schedule. These operations are considered to be very satisfactory and an amount of more than Rwf 21 millions was recovered under interests while an equivalent amount of Rwf 110 millions was refunded in principal.

The Export and cash Crop Development Project (Credit n° 596-Rw/FIDA), aims to achieve its major objective of maximizing and diversifying revenues of the poorest farmers of cash crop by developing commercial markets and financially viable markets. With this intention, the Project is devoted to cash crop or export, such as Coffee and Tea.

In 2005, various agreements were signed between the Bank and various partners, but no request for refinancing was introduced during the exercise under review.

III.4 FOREIGN RESERVES MANAGEMENT

As regards the international reserve management operations, the Bank took advantage not only of the comfortable level of exchange reserves available in 2005, but also of a noticeable improvement of the interest rates on the financial markets.

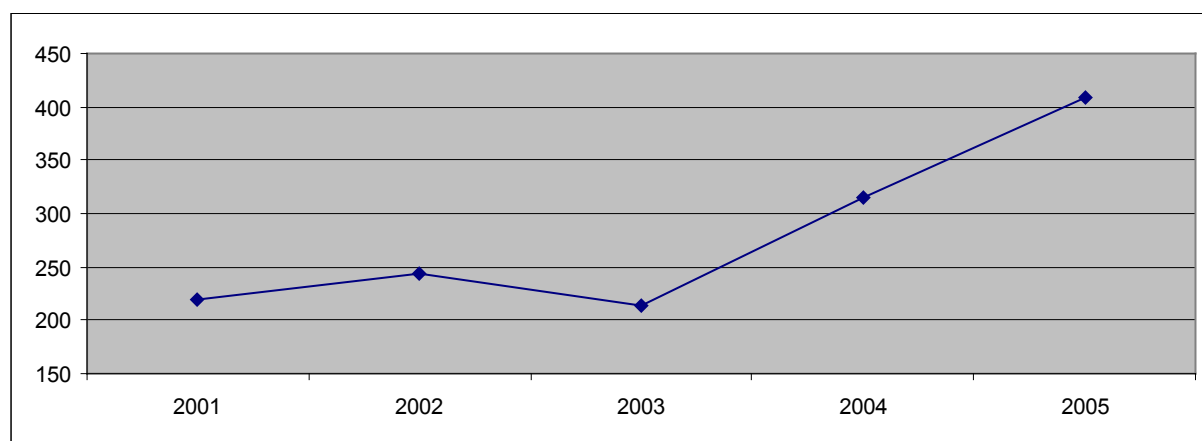
On legal framework level, a need was felt to adapt the existing Directives of Investments to the new market conditions, primarily marked by the appreciation of the Rwandan franc against the US dollar and the volatility of the rates of the Euro and GBP compared to the Rwandan franc. Thus, important modification was introduced in the directives of exchange risk management, stipulating that liabilities in foreign currencies should be entirely covered, except for USD. Moreover, all the long or short positions must be covered with some exceptions, requiring the authorization of the Bank. It is in the same line that to reinforce the Directives of Investment, it was decided to fix limits of amount authorized in the transactions relating to the external payments.

III.4.1. THE NBR FOREIGN RESERVES DEVELOPMENTS

During the financial year 2005, the NBR foreign reserves increased significantly mainly as a result of important disbursements from external budgetary support, replenishment of banks accounts and financing of Government projects.

The level of reserves rose from USD 314.50 millions end December 2004 to USD 407.98 millions end December 2005, that is an increase of 29.72%. Thus, the average level of the gross reserves of the NBR which was USD 233 millions in 2004 passed to USD 342 millions in 2005, that is, an increase of 46.78%.

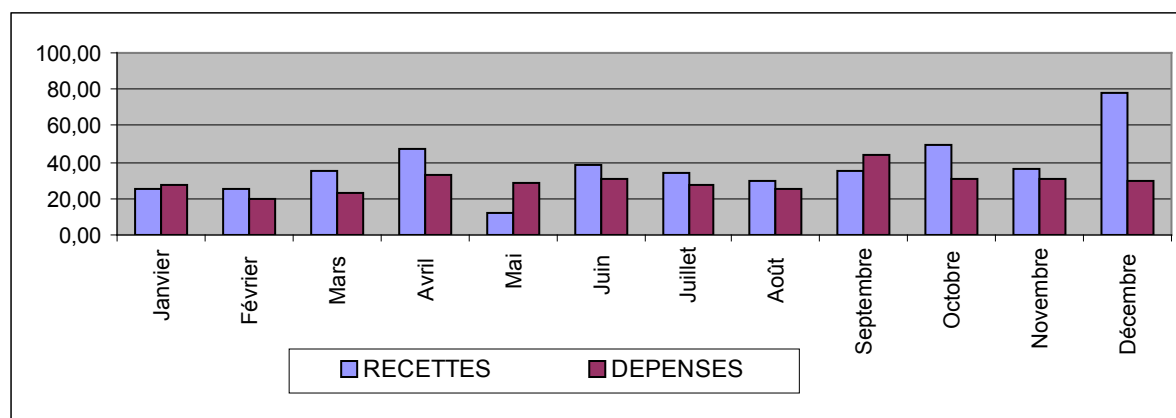
Fig. 29 : Developments of NBR's assets in 2001-2005 (in millions of USD)



Source : NBR, International Operations Department

On the total amount of foreign assets of USD 445.39 millions recorded in 2005, the contributions of the three principal components were USD 199.01 millions from budgetary supports, representing 44.68%; USD 44.38 millions from replenishment of bank accounts held in the NBR, that is 9.96% and USD 114.16 millions from project financing, that is 25.63%.

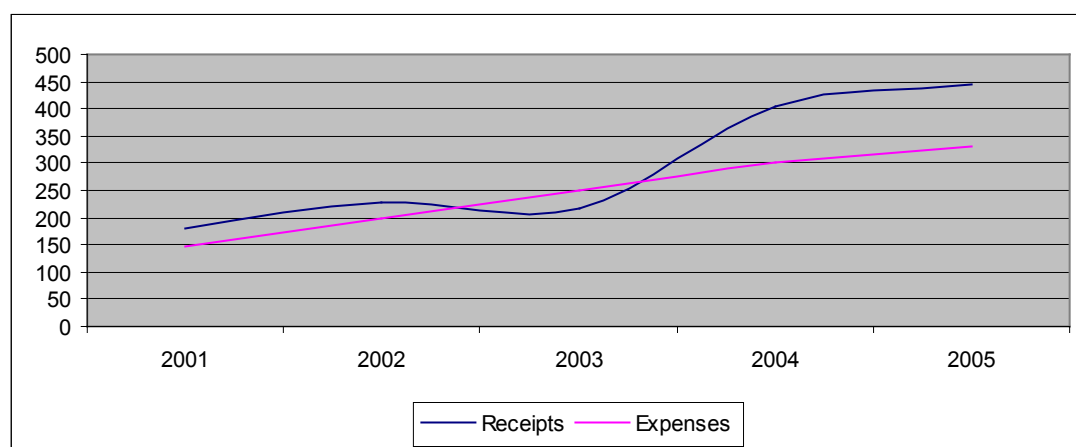
Fig. 30: Developments of receipts and expenses of NBR in 2005 (in millions of USD)



Source : NBR, International Operations Department

On the expenditure side, payments in 2005 in foreign currencies amounted to USD 351.91 millions, of which USD 117.60 millions was sold to banks (35.50%), USD 86.28 millions covered the government current expenditure (26.05%), and USD 44.48 millions consisted of withdrawals by banks on their accounts with the NBR (13.43%), while USD 38.05 millions was sold to other NBR customers.

Fig. 31 : Development of receipts and expenses in foreign currency from 2001-2005
(in millions of USD)



Source : International Operations Department

III.4.2. FINANCIAL PERFORMANCE IN THE YEAR 2005

Satisfactory financial results were achieved in 2005 (+44% compared to 2004) as a result of comfortable level of exchange reserves and with the progressive improvement of the international economic situation.

The high rate of achievement (103%) as already mentioned above, is mainly explained by the large volume of exchange reserves and the progressive improvement of the international economic environment particularly the interest rate on american dollar assets, which became the principal component of the Bank's foreign assets.

Table 59 : Financial performance in 2005

Major items of receipts	Performance in 2004	Performance in 2005
Interests on call money	424 775 780	1 214 899 640
Interests collectable on SDR	309 763 630	404 190 140
Interests on fixed deposits	1 019 535 030	2 487 915 160
CAAML** Investment Income	624 073 110	649 744 380
Interests on MTI	237 547 350	934 922 420
Commissions on credit documentaries	71 242 320	64 304 370
Other commissions	39 680 710	71 904 030
Earnings on arbitrage	1 661 742 150	847 497 980
Exchange rate differences	1 162 662 320	1 321 189 000
Total	5 551 022 400	7 996 567 120

Source : International Operations Department

* Crown Agency Assets Management Limited** Medium Term Instruments

In 2005 interests on short term investments amounted to Rwf 2.5 billions compared to 1 billion achieved in 2004, an increase of 144%, resulting from the increase in the reserves invested on the term deposits and in the rise of interest rates in US dollars.

With regard to the interests on call money, the decision to liquidate the term deposits in Euro and GBP made as from July 2005 was largely beneficial, the amount from this operation has been maintained on current accounts thereafter. The gains on call money thus reached Rwf 1.2 billions against Rwf 424.8 millions achieved in 2004, that is an increase of 186%.

However, gains from arbitrage of Rwf 847.5 millions accumulated in 2005 were lower by 50% compared to Rwf 1.66 billions recorded in 2004. They were limited, on the one hand by the adoption of a new policy on profits from arbitrage accounting which requires that any transaction be resolved the same day; and in addition, by the new exchange risk management policy which requires the closing of any position opened on foreign currencies other than USD.

The satisfactory results (110%) achieved with the Funds in external management (CAAML-Investment Income) are explained by the progressive improvement of the international economic situation especially for financial instruments denominated in US dollars.

III.4.3. FOREIGN EXCHANGE MARKET

In 2005, the interventions on the local exchange market were intended to meet the needs from commercial banks in foreign currencies rather than to stabilize the Rwanda franc exchange rate whose appreciation that started in 2004 was strengthened in 2005.

The auction sales of foreign currencies to banks achieved in 2005 amounted to USD 117.6 millions against USD 74.2 millions in 2004, that is an increase of 58%. This large volume of

foreign currencies sold to commercial banks partly explains the appreciation of the Rwandan franc compared to foreign hard currencies.

As in 2004, the interbank exchange market was not very active in 2005. The volume in interbank exchange transactions did not change between 2004 and 2005, as it varied from 25.07 to 25.32 millions respectively. On the amount exchanged in 2005, USD 17 millions, that is 67%, consisted of the BNR's purchases from local banks.

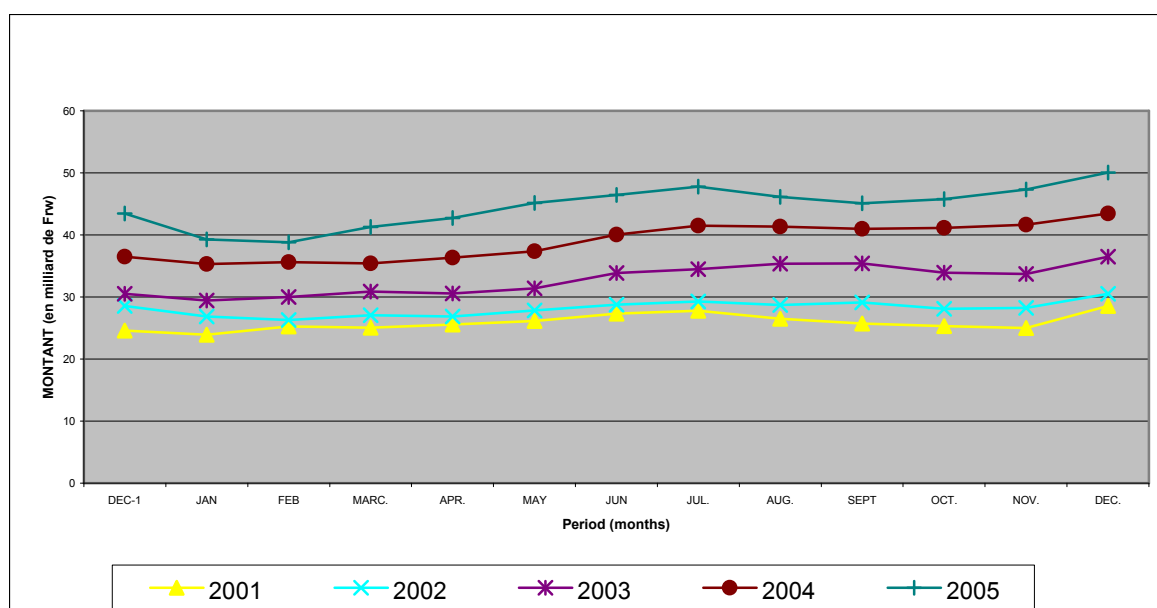
From January to December 2005, the Rwanda franc appreciated compared to the major foreign currencies. Compared to USD, the NBR exchange rate of the Rwandan franc passed from 565.4722 Rwf/USD to 553.9387 Rwf/USD, that is an appreciation of 2.04%. For the same period, the average price of commercial banks passed from 571.6633 Rwf/USD to 556.7855 Rwf/USD, that is an appreciation of 2.60%. This appreciation was mainly due to the excess supply of foreign currency with regard to demand. Indeed, the volume of exchange reserves at the end of 2005 reached 7.6 months of imports.

III.5. CURRENCY ISSUING ACTIVITIES

III.5.1. MANAGEMENT OF CURRENCY IN CIRCULATION

During the financial year 2005, currency in circulation outside the NBR experienced a strong growth, passing from Rwf 43.47 billions at the end of 2004 to Rwf 50.05 billions at the end of 2005. As for other financial years, this developments show the same upward trend, from March to July, with an acceleration during the coffee season period (March-July), a slowdown is noted in August and September followed thereafter by upward trend until the end of the year, with the household expenses for christmas and new year events.

Fig. 32: Currency in circulation from 2001 to 2005



Source: NBR, Currency Issue and Banking Operations Department

Table 60: Development of currency in circulation outside NBR (2003-2005)

Denomination	1 Frw	5 Frw	10 Frw	20 Frw	50 Frw	100 Frw	500 Frw	1000 Frw	5000 Frw	TOTAL
Year										
2005	1.48	33.09	90.30	156.78	298.97	2 272.43	2 108.59	9 642.11	35 684.79	50 288.54
	0.003%	0.07%	0.18%	0.31%	0.59%	4.52%	4.19%	19.17%	70.96%	100%
2004	40.61	132.47	164.79	319.03	376.38	2 378.76	2 115.2	7 775.97	30 159.53	43 470.36
	0.09%	0.3%	0.4%	0.73%	0.87%	5.47%	4.87%	17.89%	69.38%	100%
2003	39.19	123.26	138.85	276.88	319.03	2 358.73	1 712.49	8 251.51	23 239.52	36 467.12
	0.11%	0.34%	0.38%	0.76%	0.87%	6.47%	4.69%	22.63%	63.73%	100%

Source: NBR, Currency Issue and Banking Operations Department

Concerning the composition of the currency in circulation outside the NBR at the end of each financial year, the share of the coins appreciably decreased from 2.39% at the end of 2004 to 1.16 % at the end of 2005. This situation results from the operation of demonetization of the coins as at 31/12/2004 and it was noticed that the greatest part of the coins issued before 2003 was not exchanged until the end of 2005.

In 2005, the 5000 RWF bank note was still predominant in the stock of currency in circulation, representing 71% of the stock against 69 % at the end of 2004 and 64% of the currency in circulation in 2002. However, it is hoped that the introduction of a 2000 RWF banknote in 2006 will reduce the relative weight of the 5000 RWF banknote in circulation.

Moreover it is noteworthy to mention that during 2005, the Bank injected in circulation approximately Rwf 25.7 billions, including 25.2 billions of banknotes and 397 millions of coins, against approximately Rwf 42.2 billions in 2004.

It should be noted that the new emissions were lower than in 2005 compared to 2004, in spite of the supply of new banknotes and coins to the NBR branches recently opened. It is in fact a situation which is explained by a high demand that was recorded in 2003 and 2004, depending on the bank program of putting in circulation the new types of banknotes.

Contrary to banknotes, an increasing demand for new coins was observed in 2005 and more specifically during the first six-months period of this financial year; this situation was related to the issuing of the new coins bearing the new armorial bearings of the Republic.

III.5.2. CONTROL OF COUNTERFEIT BANKNOTES

Concerning the counterfeit, the National Bank of Rwanda recorded, during 2005, 720 counterfeit in RWF banknotes compared to 904 in 2004.

Table 61: Comparative table from 2003 to 2005 of the collected counterfeit banknotes

Denomination	5 000 Frw			1 000 Frw			500 Frw			100 Frw			Total		
Origin	2003	2004	2005	2003	2004	2005	2003	2004	2005	2003	2004	2005	2003	2004	2005
NBR (counters)	16	27	3	6	32	11	0	0	2	0	0	0	22	59	16
NBR (counters)	51	73	263	180	233	181	8	20	42	0	3	0	239	329	486
National Police	187	436	51	7	80	18	0	0	0	0	0	0	194	516	69
Others (banks)	0	0	47	0	0	11	0	0	4	0	0	1	0	0	63
Head Office	254	536	364	193	345	221	8	20	48	0	3	1	455	904	634
TOTAL															
Butare Branch	-	-	12	-	-	9	-	-	1	-	-	4	-	-	26
Ruhengeri Branch	-	-	54	-	-	3	-	-	3	-	-	-	-	-	60
S/Total	-	-	66	-	-	12	-	-	4	-	-	4	-	-	86
TOTAL	254	536	430	193	345	333	8	20	52	0	3	5	455	904	720

Source: NBR, Currency Issue and Banking Operations Department

With reference to the table above, it is clear that counterfeiters continue to target the banknotes of 5000 and 1000 RWF, in spite of the use of more sophisticated safety tools in the banknotes of big denominations. In this respect, the policy of the Bank to reinforce the development of the use of scriptural money as a means of payment deserves a considerable support, in order to contribute to the fight against the counterfeit.

It should be noted that even if the counterfeit banknotes recorded on the level of the NBR appreciably decreased in 2005 compared to the year 2004, it does not mean that counterfeiting decreased.

Concerning counterfeiting of foreign currency banknotes, it should be noted that in 2005, the National Bank of Rwanda recorded 201 counterfeit banknotes in US dollars, including 2 counterfeit banknotes of 100 US dollars and 199 counterfeit banknotes of 50 US dollars, and 1 counterfeit banknote of the 500 Congolese francs banknote compared to only 2 counterfeit banknotes of 100 US dollars for the year 2004.

III.5.3. CLEARING HOUSE

The clearing house operations during 2005 amounted to 244 110 for a total volume of transactions amounting to approximately Rwf 785.8 billions against 223 389 operations for an amount of approximately Rwf 651.4 billions in the previous year. These operations are divided into various categories, namely cheques and transfer orders presented and received by each bank, as well as operations via SIMTEL (payment by bank card) which constitute an innovation in 2005.

Table 62: Cheques and transfers presented to the clearing house (in millions of Rwf)

Bank	cheques					
Year	2003		2004		2005	
	Amount	Number of Operations	Amount	Number of Operations	Amount	Number of Operations
NBR	8 409	9 915	9 954	4 623	17 530	4 817
BCR	67 900	32 229	81 092	36 642	98 289	38 435
BK	55 531	38 430	84 144	44 423	80 353	40 231
Fina Bank	23 210	12 518	20 156	13 216	18 458	9 542
BCDI	59 488	25 231	60 665	27 097	79 206	28 604
BANCOR	18 159	7 120	21 701	10 083	23 864	9 404
COGEB	9 737	7 466	14 277	8 594	20 457	14 213
UBPR	6 549	1 725	9 184	2 155	14 710	4 144
BHR	-	-	-	-	131	81
TOTAL	248 983	134 634	301 173	146 833	352 998	149 471
Bank	Transfers					
BNR	104 972	23 259	150 701	28 434	199 456	33 591
BCR	68 844	12 511	82 392	13 580	89 784	13 427
BK	25 545	17 979	35 639	20 546	42 739	25 424
Fina Bank	6 841	3 305	7 531	3 841	10 142	4 410
BCDI	35 183	5 556	57 361	6 664	71 154	8 071
BANCOR	11 089	727	3 981	1 036	4 221	1 579
COGEB	3 016	1 143	3 922	1 052	8 096	2 097
UBPR	16 066	1 369	8 672	1 403	7 163	1 660
BHR	0	0	0	0	0	0
TOTAL	271 556	65 849	350 199	76 556	432 755	90 259

Source: NBR, Currency Issue and Banking Operations Department

The number of operations by cheques and amount of transactions increased in 2005, this situation which testifies the appreciable progressive trend in the use of the cheque in payment transactions. Transfer orders increased as well number and volume and as in the the previous years, these operations are dominated by transactions with the NBR, and this explains the importance of operations carried out on the public treasury account for various Government payments.

In addition, within the framework of improving the national payment system, it should be noted that the NBR, in collaboration with commercial banks, set up a company specialized in electronic-money, "SIMTEL" which manages the payment system by bank card. This type of payment can be done directly in the Points of Sale of goods and services (POS) or by cash withdrawals on automatic teller machine (ATM).

The payments by bank card started in March for the Point of Sales (POS) and in November for the ATM. The POS payment system experienced in 2005 an increasing number of operations amounting to 3 847 and transactions were equivalent to Rwf 43.4 billions.

Table 63: Operations in Rwf on POS (point of sale) and the ATM (AutomaticTell Machine) in 2005

Banks	Amount	Number
	Point of sale (POS)	
BCR	6 255 099	548
BK	13 671 689	1 308
BACAR	5 726 778	511
BCDI	9 107 386	672
BANCOR	6 463 222	490
COGEBEA	1 455 328	207
UBPR	737 780	111
BHR	0	0
	43 417 282	3 847
Banks	Automatic Teller Machine (ATM)	
BCR	1 855 000	44
BK	3 225 000	85
BACAR	2 702 000	136
BCDI	3 951 000	97
BANCOR	2 791 000	55
COGEBANQUE	1 393 000	58
UBPR	2 419 000	58
BHR	0	0
TOTAL	18 336 000	533

Source : SIMTEL

The cash withdrawals via the ATM started between November and December 2005, there was 533 operations for a total amount of Rwf 18.4 millions, which shows that this system begins with a considerable dynamism. As for POS operations, almost all the banks are active in making ATM available to their customers.

III.5.4. IMPORTATION OF BANKNOTES AND TRAVELLER'S CHEQUES

In order to meet the needs in foreign currencies for purchases or withdrawals, by its customers, the BNR, imported banknotes for an amount of USD 7.4 millions and 400 thousands of Euro against USD 5.5 millions and 200 thousands of Euro in 2004. Imported traveller's cheques amounted to USD 1.2 millions and 515 thousands of Euro.

In addition to the importation of these traveller's cheques and banknotes, this type of need was covered by other sources, particularly the payments in cash from the Road Maintenance Fund, ORTPN and Public accounts. These payments amounted to a total of USD 2.4 millions.

Table 64: Imports of banknotes and travellers' cheques

Description		Inward		Outward	
		2004	2005	2004	2005
Nature					
Banknotes	USD	7 270 959	9 774 270	7 834 008	9 199 703
	EURO	259 030	496 135	213 398	389 624
T/C	USD	1 460 000	1 190 000	1 676 150	809 170
	EURO	690 000	515 000	568 600	316 500

Source: NBR, Currency Issue and Banking Operations Department

Compared to the year 2004, it is important to note that the demand for foreign currencies in cash was much more important in 2005 compared to that of the traveller's cheques. Consistent with this development, one notices that the level of Traveller's cheques purchases decreased significantly, which confirms that cash preference in transactions persists, in spite of the Bank policy to favour the use of other means of payments than cash.

III.5.5. OPERATIONS OF THE NBR BRANCHES

During the year 2005, the Bank opened two branches in Ruhengeri and Butare which became operational as of 23/05/2005 and 20/06/2005 respectively for cash operations in general, and from 01/08/2005 for clearing house operations.

In terms of total volume of payments and withdrawals, these two branches are almost on the same level of activities (around Rwf 8.9 billions). However, Ruhengeri branch recorded more payments and fewer withdrawals compared to Butare branch.

Concerning foreign currency operations, it is important to note that these branches did not treat a big number of these operations following a very limited number of customers operating with foreign currencies. The few transactions in foreign currencies were made with ORTPN (Ruhengeri branch) and some foreign NGOs operating in areas covered by these branches.

Table 65: Cheques and transfers presented at the clearing house in NBR's branches (in Rwf)

Bank	Cheques presented				Cheques received			
	Butare branch		Ruhengeri branch		Butare branch		Ruhengeri branch	
	Nbr	Amount	Nbr	Amount	Nbr	Amount	Nbr	Amount
BNR	27	21 372 845	20	36 883 879	156	1 003 451 101	343	623 091 010
BCR	194	815 327 785	349	526 854 135	194	493 883 491	868	827 553 691
BK	247	625 633 792	692	1 219 346 269	259	1 272 118 988	682	942 584 623
FINA BANK	-	-	388	336 092 640	-	-	287	200 622 129
BCDI	224	1 640 006 977	578	450 040 055	206	489 535 878	350	357 622 291
COGEBANQUE	145	200 000 964	229	198 676 024	76	171 905 102	113	129 975 298
UBPR	58	170 947 072	124	111 125 606	3	20 685 200	42	111 238 898
TOTAL	895	3 473 289 435	2.380	2 879 018 608	894	3 451 579 760	2.685	3 192 727 940
Bank	Transfers presented				Transfers received			
	Butare branch		Ruhengeri branch		Butare branch		Ruhengeri branch	
	Nbr	Amount	Nbr	Amount	Nbr	Amount	Nbr	Amount
BNR	100	2 872 744 664	155	310 724 318	6	5 026 355	123	142 274 442
BCR	174	725 214 876	408	1 024 606 979	129	604 071 795	233	1 962 659 262
BK	174	494 226 133	936	2 157 226 326	143	2 218 532 582	502	1 990 767 166
FINA BANK	-	-	354	1 114 182 622	-	-	262	113 704 256
BCDI	145	448 403 131	172	375 790 923	159	1 229 057 289	606	727 975 022
COGEBANQUE	5	9 030 071	4	8 000 000	27	26 413 495	73	13 091 998
UBPR	5	2 718 993	30	99 388 580	120	56 943 485	793	675 227 448
TOTAL	603	4 552 337 868	2 059	5 089 919 748	584	4 140 045 001	2 592	5 625 699 594

Source: NBR, Currency Issue and Banking Operations Department

As shown from the table above, all banks with branches in Butare and Ruhengeri take part in the clearing house operations organized by the NBR branches. During the period from August to December 2005, the clearing house operations performed by the two branches amount to 13 586 for a total amount of Rwf 32.4 billions, appreciably higher than total operations of cash withdrawals carried out in these branches, that is Rwf 12.5 billions.

Even though in terms of numbers, Butare branch performed less operations as compared to Ruhengeri branch, that is 2 976 operations against 9 716, the two branches are comparable in terms of manipulated amounts, that is Rwf 15.6 billions for Butare and to Rwf 16.8 billions for Ruhengeri.

III.5.6. REPLACEMENT OF BANKNOTES AND COINS DEMONETIZED ON 31/12/2004

It should be recalled that towards the end of 2004, the Bank demonetized the 5 000 banknotes of Rwf issued in 1998 as well as 1, 5, 10, 20 and 50 coins issued before 2003. On that occasion, the Bank promised the public that the replacement of these banknotes and coins would continue on the NBR counters until 31/12/2005. However, as shown in the table below, all banknotes and coins demonitized were not exchanged as the equivalent of Rwf 815.8 millions in banknotes and coins were not presented at the Central Bank counters by end 2005.

During the year 2005, replacements took place at the NBR head offices as well as at the two

branches of Butare and Ruhengeri and a total amount of Rwf 1.5 billions was collected.

However, if one takes into consideration the rate at which exchange operations are done at the NBR, one can say for certain that the greatest part of this amount does not exist any more, or that the holders are not in the country or that the amount is dispersed between several holders for whom the amount kept in these banknotes and coins is economically negligible. The operations of replacement in question was closed on 31/12/2005.

Table 66: Amounts outside the NBR as at 31/12/2005 given to the Government treasurer (exchanged and not exchanged amount)

Denomination	5.000 Rwf	50 Rwf	20 Rwf	10 Rwf	5 Rwf	2 Rwf	1 Rwf	TOTAL
	1 486 685 000	280 024 500	266 271 180	133 119 680	121 461 380	7 627 740	39 218 760	2 334 408 820
Description	Amount exchanged							
CCT	1 162 500 000	90 400 000	63 357 000	25 250 000	9 325 000	10 000	280 000	1 351 122 000
Main cashdesk	79 680 000	36 326 400	27 950 660	11 699 950	4 566 385	19 548	168 197	160 411 140
Butare branch	2 795 000	989 000	744 240	287 280	106 915	288	6 410	4 929 133
Ruhengeri branch	960 000	490 850	422 660	165 450	54 025	168	743	2 093 896
Total	1 245 935 000	128 206 250	92 474 560	37 402 680	14 052 325	30 004	455 350	1 518 556 169
Description	Amount not exchanged							
Amount	240 750 000	151 818 250	173 796 620	95 717 000	107 409 055	7 597 736	38 763 410	815 852 071

Source: NBR, Currency Issue and Banking Operations Department

III.5.7. THE MANAGEMENT OF DORMANT ACCOUNTS

According to the Instruction n°03/2001 of the NBR related to balances of dormant accounts, commercial banks must transfer the balance of the dormant accounts to the National Bank of Rwanda. In addition, any person assumed to be the owner of a dormant account transferred to the NBR has to submit a written request to his bank for restitution of the amount; after a deep analysis of the claim by the bank and if this claim is justified, the request is then forwarded to the NBR which will have to remit the sum to the owner of the account. It should be recalled that dormant accounts are defined as accounts that display no changes for a period of more than five years.

During the financial year 2005, the balance of dormant accounts transferred to the NBR did not

change significantly, as shown in the table below:

Table 67: Changes in dormant accounts transferred to the NBR in 2005

ITEM	31.12.04	MOVEMENTS		31.12.2005
		DEBIT	CREDIT	
BCR - Dormant account RWF	RWF 611 981 476	6 107 255	-	RWF 605 874 221
BK - Dormant account RWF	RWF 303 328 319	11 286 328	12 210 592	RWF 304 252 583
BACAR - Dormant account RWF	RWF 62 231 776	-	63 000	RWF 62 294 776
BK - Dormant account USD	USD 165 704 .30	2 381.96	33 592.23	USD 196 917.57
BK - Dormant account Euros	EUR 94 975.99	12 765.77	3 719.55	EUR 85 929.77
BCR - Dormant account Euros	EUR 64 872.88	6 827.18	-	EUR 58 045.70
BCR - Dormant account CHF	CHF 3 055.70	-	-	CHF 3 055.70
BCR- Dormant account USD	USD 189 067.38	16 996.18	20 607.70	USD 192 678.34
BCR- Dormant account GBP	GBP 213.72	-	-	GBP 213.72
BK- Dormant account CHF	CHF -	69.95	69.95	CHF 0
BK- Dormant account CAD	-	101.64	101.64	CHF 0

Source: NBR, Currency Issue and Banking Operations Department

III.6 THE SOUNDNESS OF BANKING AND FINANCIAL SYSTEM

The rwandese banking and financial system soundness remained satisfactory particularly due to the privatisation of BCR and FINA BANK (former BACAR), as well as the recapitalisation of Rwanda Housing Bank (former Caisse Hypothécaire du Rwanda). Almost all banks complied with the principal standard which is the solvency ratio equal or greater than 10%. Nevertheless some banks failed to keep within the prudential norms in terms of risk division. Apart from the NBR derogations, these failures were mainly linked to the inefficiency of mortgage recording system, which could not register in time the assets provided as collaterals by debtors.

In 2005, the NBR hosted many World Bank and IMF technical assistance missions to assess the rwandese financial sector. In this context a two week mission on “Financial Sector Assessment Program” took place in February 2005 and came out with encouraging results in overall concerning the current soundness of the Rwandese financial sector.

Recommandations on improvements to be introduced in the legal framework to bring it in compliance with the 25 Basle principles, have been formulated.

This mission also permitted as well to launch further reflection on the future developments of Rwanda financial framework in a way that it includes all necessary reforms on housing financing, micro finance, medical insurances and pension fund.

The Bank also hosted numerous technical assistance missions from AFRITAC notably in risk based supervision area and payment system. First Initiative organised a seminar on payment system and finally by the end of 2005 a team from IMF was available for banking law revision.

Concerning supervision activities, as usual the Bank carried out on-site and off-site inspections

in view to verify whether prudential regulations are respected by banks and other financial institutions.

III.6.1 BANKING SUPERVISION

In 2005 4 general inspections and 1 ad hoc inspection were performed. The ad hoc inspection was conducted for a bank in difficulties, to assess the level of provisions for non performing loans.

Concerning off-site inspections, this activity cover many aspects: risk based supervision, prudential law supervision framework, quarterly analysis of financial position of the credit institutions, auditors accounting reports and quarterly statistical reports.

Concerning regulations and prudential law supervision framework, the Bank worked out a revised banking law project in 2005 and other documents on regulations, a table of main statistical ratios and the “CAMELS ranking criteria guide” .

It should be noted that in view to find out an adequate to framework to solve pending problems, the Bank held meetings with the Director Generals of commercial banks. These meetings permitted to review the position of each bank and establish a plan to bring some of them in compliance with prudential regulations or evaluate the implementation of the ongoing plans in others. The institutionalization of these regular meetings on quarterly basis will be an important tool for banking supervision.

Regarding the follow up activities of banks with problems and of assessing non performing loans, it should be noted that during the year 2005 the Central Bank focused on the restructuring plan of a commercial bank in difficulties due to governance issues which finally led to serious management problems.

Regarding the credit management, the managers of this bank granted themselves important credits in a repetitive way beyond regulation standards, while on the staff management side, there was a high instability especially on the executive level. This instability had a negative impact on the daily management of the bank, in particular in the accounts and internal audit.

The bad management was characterised by lack of willingness of managers to respect regulations and professional rules, this led the BNR to dismiss the chairman of the Board of Directors, on May 6, 2005; this person was at the same time Managing Director of the Bank and owned 30% of share capital.

To allow the bank to recover, the NBR appointed a provisional controller to the bank in september 2005 and a restructuring plan was set up with the view to increase the share capital to Rwf 2.5 billions and take other measures related to loan recovering and rationalisation of operating costs of the bank.

Within the framework of the implementation of the restructuring plan, the general assembly of the bank decided to increase the initial capital to Rwf 2.5 billions and particular efforts were made in debt collection. Until the end of the year, the bank has collected Rwf 1100 millions. Furthermore, after the restructuring of two commercial banks and the transfer to the private sector of the government shares held in the banks achieved in 2004, the year 2005 has been devoted to the debt collection plan agreed with the government.

It is noteworthy to mention that the Rwanda Housing Bank (RHB) changed its loan policy, especially the one related to the civil servant special credit line. Indeed, following the views of the majority share holder, namely the Rwandese Government, RHB is allowed to provide loans to property developers to build low price houses and when these houses are built, they should be sold to civil servants through the special credit line in RHB.

Concerning ordinary credit line, the credit will continue to be provided to persons who desire to get their first house and who have subscribed to the housing saving plan; the priority will be given to those who want to buy standard houses built by real estate investors.

With regard to the coordination of the action plan related to Non Performing Loan (NPL) which is supervised by the NBR, an interministerial follow-up committee set up to check its implementation has pursued its mission, notably by taking measures to accelerate the implementation of judicial decisions.

Concerning the registration of collaterals, it should be mentioned that the responsibility of the registration of mortgages has been decentralised, following the land law published in 2005. As to the registration of the collaterals on business much progress has been made and the banks are satisfied.

With regard to the legal framework, the revision of the banking law has begun in 2005 and will be finalised in 2006. During this exercise, the instruction on money laundering has been published.

As to licensing agreement of banks, no new entry in the banking profession has been registered in 2005, but the opening of 4 COGEBANQUE branches (Butare, Ruhengeri, Cyangugu and Gisenyi) has been authorised. Furthermore, the NBR has accepted the nomination of top management staff in some banks. The registration of real estate evaluators was pursued and a total of 23 bureaux has been authorised until December 2005.

Considering the financial position of banks as indicators are shown hereafter, the solvency ratio of the banking sector globally taken remained at 14% against a required minimum of 10%.

With regard to return rate, it has decreased compared to 2004; the Average capital return was indeed 12% against 25.7% in 2004, while the average return on asset was 1.08% against

1.9% in 2004, following the decrease of commercial bank's results which was Rwf 3.5 billions against Rwf 2.4 billions in 2005; this decline was due to the negative result registered by one bank which was in difficulties. The same reason explains the deterioration in the management efficiency ratio which increased by 7 points for the whole banking system, as shown in the table below.

Table 68: Financial indicators of the banking system

Indicators	2004	2005
Average capital return	25.7%	12%
Average Assets return	1.9%	1.08%
Exploitation efficiency	70%	77%
Solvency ratio	14%	14%

Source: Banking Supervision Department

III.6.2. SUPERVISION OF COOPECs AND OTHER MICRO-FINANCE INSTITUTIONS

In view to strengthen financial discipline and good governance in the micro finance institutions (MFIs), the NBR has convened many sensitization meetings with managers of those institutions.

Following these sensitization meetings, the process and conditions of agreement by the central bank for all micro finance institutions have been set up.

It resulted from these consultations that the bank has received many applications from MFIs in 2005, these applications were accepted after some MFIs had revised their judicial status and management system. It should be noted, that according to the agreement procedure, the BNR may provide a temporary authorization to operate to a MFI unit that has submitted its action plan.

Table 69: List of COOPECs and other MFI authorised as at 31/12/2005

I. FINAL AGREEMENT	
MFI	JUDICIAL FORMAT
1. CFE AGASEKE	SA
2. ZIGAMA CSS	COOPEC
3. Vision Finance Company AMIZERO	SA
4. IRIBA	COOPEC
5. URWEGO COMMUNITY BANKING	SA
6. RIM	SA
7. RWANDA MICROFINANCE	SARL
8. COOPEDU	COOPEC
9. DUTERIMBERE IMF	SA
10. SWOFT	SA
11. URUNANA Microfinance	SA
12. AMICOKA	COOPEC
13. UNION des CLECAM GISENYI (Wisigara)	COOPEC
14. CLECAM GISENYI-VILLE	COOPEC
15. CLECAM KAYOVE	COOPEC
16. CLECAM NYAMYUMBA	COOPEC
17. CLECAM GASEKE	COOPEC
18. UNION des CLECAM GITARAMA (Iramiro)	COOPEC
19. CLECAM GITARAMA VILLE	COOPEC
20. CLECAM RUHANGO	COOPEC
21. CLECAM KABAGARI	COOPEC
22. CMF UMURIMO CYANGUGU	COOPEC
23. CMF UMURIMO IMPALA	COOPEC
24. CMF UMURIMO BUGARAMA	COOPEC
25. CMF UMURIMO GASHONGA	COOPEC
26. CMF UMURIMO GATARE	COOPEC
27. ABIZERANYE	COOPEC
28. UBAKA	COOPEC
29. UNION des COOPECs INZIRA	COOPEC
30. INZIRA SAVE	COOPEC
31. INZIRA KIBUNGO-VILLE	COOPEC
32. INZIRA RUSUMO	COOPEC
33. INZIRA UMUTARA-VILLE	COOPEC
34. INZIRA BUTARE-VILLE	COOPEC
35. AL HALAAL	SA
36. UNION des COOPECs JYAMBERE	COOPEC
37. JYAMBERE DE BUKAMBA	COOPEC
38. JYAMBERE DE RUHENGIERI-VILLE	COOPEC
39. UBPR + 134 Banques populaires	COOPEC

Source: Banking Supervision Department

II. TEMPORARY AGREEMENT	
MFI	JUDICIAL FORMAT
1. IMF UNGUKA	SA
2. GWIZA-Microfinance	SA
3. UBUMWE IWACU	COOPEC
4. UNION des CLECAM RUHENGARI	COOPEC
5. CLECAM RUHENGARI VILLE	COOPEC
6. CLECAM NYARUTOVU	COOPEC
7. CLECAM BUTARO	CCOPEC
8. CLECAM BUKONYA	CCOPEC
9. CLECAM NYAMUGALI	CCOPEC
10. URUMULI Microfinance	SA
11. INKUNGA	COOPEC
12. INTAMBWE Micro-finance/MVK	SA
13. INKINGI Microfinance	SA
14. INZIRA KABARE	COOPEC
15. CSPKI/BYUMBA	COOPEC
16. COOPEC EBENEZER UMUCYO	COOPEC
17. COOPEC URUKUNDO	COOPEC
18. ISANDUKU TWIZIGAMIRE IWACU (ITI)	COOPEC
19. JYAMBERE DE NYAMYUMBA	COOPEC
20. JYAMBERE DE KAYOVE	COOPEC
21. Coopérative ISANGANO (MUHONDO)	COOPEC
22. COOPEC TWITEZIMBERE	COOPEC
23. Union des COOPECs UMUTANGUHA	COOPEC
24. UMUTANGUHA NYAMIRAMBO	COOPEC
25. UMUTANGUHA VUNGA	COOPEC
26. UMUTANGUHA MAHOKO	COOPEC
27. UMUTANGUHA GASARENDA	COOPEC
28. UMUTANGUHA KABAYA	COOPEC
29. CODESOBU	COOPEC
30. COOPEC ESPOIR	COOPEC
31. ONGERA MICROFINANCE	SA

Source: Banking Supervision Department

III.6.3. INFORMATION UNIT ON RISKS AND NON PERFORMING LOANS

In order to improve the information on risks and non performing loans in the perspective of providing available data in real time, a network system has been established between the NBR and other banks. This network has been extended to some micro finance institutions as well.

This system started with the data entry decentralisation and data entries are done at the level of each bank. Thereafter it is envisaged to completely eliminate this entry and create permanent interface allowing to draw the data directly from the data base of each bank and thereby avoid the effects of errors made during data entry.

In July 2004, the NBR decided to establish a micro-finance information unit that was integrated to the banks information unit and other financial companies; 10 MFIs joined the information unit in 2005. These MFIs are ZIGAMA Credit and Saving Scheme, Rwanda micro finance, Vision Finance Company AMIZERO, « Réseau Interdiocésain de Microfinance », Banque populaire Remera and Banque populaire Nyamirambo for the first phase. These six MFIs started to declare the credits granted from January 2005. In the second phase, 4 Banques populaires started to declare new credits provided from October 2005.

Concerning bank credits and following an IMF recommendation related to updating of the denomination of the economic sectors, a new credit form has been elaborated in 2005; the characteristics of this form draw on the new banks accounting plan and the classification of the national accounts of 1993.

III.6.4. PAYMENT SYSTEM

With regard to the modernization of the national payment system, many actions have been taken particularly concerning electronic money, telecompensation and Real Time Gross Settlement system.

Electronic money in Rwanda started in 2005, after having installed and tested the banking cards processing unit (software) managed by SIMTEL. The launching of ATMs and POS has followed and currently, the POS payment system is already operational.

However, telecompensation could not start in 2005, but it has been introduced in the clearing house, a semi-automatised system. Banks come to the clearing house not with value papers (cheques), as before, but with electronic data (USB, diskettes), which shortens the processing time and limit errors.

As for the launching of the RTGS system project, it is planned to be introduced before or jointly with the telecompensation system. Rwanda would be advised to adopt the RTGS settlement, as the COMESA member countries will adopt it as well. The RTGS system should facilitate exchanges between member countries and hence stimulate regional trade.

It should be noted that in 2005, the bank launched a monthly publication on bank conditions and this information is available on the website of the NBR.

As the table below shows, it is noteworthy to point out that the relative share of modern means of payment is still low in Rwanda.

Table 70 : Relative Share by each instrument in the payment system in Rwanda

INSTRUMENTS	Dec 2004		Oct 2005	
	Volume	VALUE (in millions of Rfw)	VOLUME	VALUE (in millions of Rfw)
Cash withdraws in RWF	1 515 472	526 794	1 043 590	406 887
Cash in Foreign currencies			73 602	107 966
Cheques processed in Cash	118 203	297 209	106 256	214 408
Cheques in transfers	81 845	285 137	45 671	114 789
Certified Cheques			20 775	45 034
Traveller's Cheques			1 024	5 633
Withdrawals with Cards	197 635	6 516	101 034	4 203
POS	704	13	3 457	2 605
TOTAL	1 912 859	1 115 669	1 395 409	901 525

Source: Banking Supervision Department

CHAPTER IV. BACKUP ACTIVITIES

IV.1 STATUTORY MANAGEMENT ORGANS OF THE BANK

A. Board of Directors

Within the framework of defining the general policy of the bank and monitoring its management, the Board of Directors of the National Bank of Rwanda held four ordinary sessions and three extraordinary sessions in 2005 in accordance with the existing regulations. During these sessions, technical issues related to the missions of the Bank to administrative and financial management issues were dealt with.

As regards technical issues related to the mission of the Bank, a particular attention was paid to the development and adoption of a medium term strategic plan over the period 2005-2007. This plan is in line with medium economic development programme of the government, whose main objectives aim at a real economic growth of at least 6% per year, a rate of inflation lower than 5%, an annual average growth of 30% for exports, and a progressive reduction of the tax deficit in % of GDP with effect from 2006.

Another technical issue which caught the Board's attention was the organization and working systems of microfinance institutions. Indeed, failure to respect the regulation framework combined with an accelerated proliferation of these microfinance institutions throughout the country during the last years raised concerns about important financial risks that such a development represents.

It is why, a concerted policy framework and national strategies as regards microfinance institutions were urgent. In this context, the National Bank of Rwanda and the Ministry of Finance and Economic Planning jointly organized a national public awareness campaign related to supervision of this sector and to strict respect of existing regulations. This campaign made it possible, on the one hand, to start a debate on the major challenges which faces the Rwandese microfinance and, on the other hand, to lay down the major guidelines of a national policy and stimulate microfinance developments.

During the period under review, the Board of Directors followed closely the process of official opening of the National Bank of Rwanda branches in BUTARE and RUHENGURI in July 2005, this action was consistent with the policy adopted by the government to decentralize public services.

Lastly, concerning rules and regulations, several texts were examined by the Board of Directors. The most important ones are : a draft of Internal Regulation of the Bank, a draft of the amendment to the law establishing the statutes of the National bank of Rwanda, a draft of the Instruction

related to the financial information disclosure by banks and other financial institutions, and finally a draft of the law to fight against money laundering and terrorism financing.

B. Management Committee

The Management Committee which is composed of Governor and the Vice-Governor, is a coordination and a consultation organ among the Bank management members. Through its regular meetings, the NBR Management Committee ensures the smooth functioning of different organs of the Bank and implementation of the decisions of the Board of Directors.

Thus, within the framework of monetary and exchange rate policy implementation, the Management Committee monitors on a daily basis the activities of the Monetary and Exchange Rate Policy Committee (CPMC) in order to keep the developments of monetary aggregates in line with macro-economic programme adopted by the government. It is with this view that the Management of the Bank adopted of a new policy related to the management of the short-term liquidity and to the determination of the bank leading interest rate. In the same way, the Management of the Bank innovated in march 2005 by presenting for the first time to the public a Monetary policy statement with the aim to inform the public opinion about the results of the monetary policy conducted during the last year and present the main guidelines and prospects for the coming financial year.

With regard to the exchange rate policy, the Management Committee pursued the implementation of the reforms introduced in the revised exchange control regulations and priority was put on the supervision of the street money dealers.

As in the previous years, the Management Committee was much involved in the activities of banking system supervision by focusing on on-site and off-site inspections of financial institutions. Following these inspections, action plans have been agreed upon between the Bank management and some commercial banks in view to bring them back in compliance with the prudential regulations.

The rapid increase in the number of COOPECs and MFIs has brought the monetary authorities to take necessary actions to supervise their activities. Thus, as in 2004, the Management Committee focused its efforts on sensitizing the stakeholders in microfinance insisting on the importance of compliance with regulations and good assessment of the application for registration.

In other important fields, the Management Committee pursued its efforts to achieve the major missions of the Bank. Among significant achievements were: consolidation of the efficiency in the data-processing network, continuation of the automation project in the main operation of the Bank, elaboration of the procedures handbook, installation of the global security system, and continuation of the project for rehabilitation and extension of the Bank's head office building.

IV.2 HUMAN RESOURCES MANAGEMENT

IV.2.1 PERSONNEL MOVEMENTS

As of December 31, 2005, the Bank staff totalled 469 compared to 455 on December 31, 2004. During the financial year 2005, the Bank recruited 26 new employees of which 9 were for the newly opened Bank branches of Butare and Ruhengeri, as shown in the table below:

A. Recruitments

Table 71: External recruitments

N°	Post	Beneficiaries
1.	Project analyst	1
2.	Cashiers	3
3.	In charge of centralization and control	2
4.	In charge of accounts	2
5.	In charge of payments	1
6.	Head of contentious section	1
7.	Research analyst	2
8.	Currency counters	1
9.	Organisation and methodology expert	1
10.	Microfinance institutions inspector	3
11.	Receptionist	2
12.	Secretary	4
13.	Swichboard operator	1
14.	Office automation technician	1
15.	Maintenance technician	1
	TOTAL	26

Source: Human Resource Department

Following some staff shifts, the Bank redeployed 54 employees in other working positions, within the framework of internal promotions. These redeployments concerned the following positions as shown in the table below:

Table 72 : Internal redeployments

N°	Post	Beneficiaries
16.	Research analyst	1
17.	Project analyst	1
18.	Cashier	3
19.	In charge of survey	1
20.	In charge of warehouse centralization	2
21.	In charge of control and centralization	4
22.	In charge of rationing expenditures	2
23.	In charge of customer care operations	2
24.	In charge of external payments	1
25.	In charge of reconciliation	2
26.	In charge of loan statistics	3
27.	In charge of social fund portfolio	1
28.	In charge of bursarship store	1
29.	Heads of central bank branches	2
30.	Deputy heads of central bank branches	2
31.	Head of stage/phase	1
32.	Currency counters	18
33.	Postman	2
34.	Counter employees	3
35.	Department secretary	1
36.	Mail supervisor	1
	TOTAL	54

Source: Human Resource Department

Departures of some staffs for various reasons, have also been recorded in 2005 as shown in the table below:

Table 73 : Bank staff departure

DEPARTURE REASON	ALLOCATED
Death	2
End of contract with the NBR	1
Dismissal	2
Leave of absence	4
Termination of contract	1
Retirement	2
TOTAL	12

Source: Human Resource Department

B. TRAINING

The Bank pursued its capacity building programme in 2005 by organizing trainings in master's degree and other professional programmes. In all, 235 Bank staffs have been trained, of which 185 employees were trained locally or by distance-learning and 54 were trained abroad.

Table 74: Internal trainings or by distance-learning

N°	COURSE TITLE	BENEFICIARIES
1.	Personnel training, evaluation and motivation, CAMPC	92
2.	Human Resource Management, CAMPC	18
3.	Auditing methods & Internal practical auditing of a central bank by the CROWN AGENTS	12
4.	Training organized by SWIFT, Kigali	3
5.	International project acquisition and contract negotiations ILL, School of Finance and Banking, Kigali	2
6.	Putting in place a national basis of socio-economic data and data dissemination to be used for Rwanda Development Information technology- a training organised by the National institute of statistics, Gisenyi	1
7.	ACCA (School of Finance and Banking)	14
8.	MBA - Banking (School of Finance and Banking)	5
9.	MBA - Finance (School of Finance and Banking)	2
10.	Econometrics of macroeconomics and Financial series workshop (School of Finance and Banking)	8
11.	Technical Banking Institute (TBI), Kigali	3
12.	"Managing Foreign exchange & Instruments of Financial Markets"- Mentoring course	4
13.	Master's in science and technology by the head of communication technology and information systems project, Limoges University	1
14.	Master's in Economics and International policy, Pierre Mendès France de Grenoble University, France	1
15.	Data base development (Oracle database administrator, Oracle application developer, Oracle application server)	11
16.	Communication and Network (Cisco certified network associate, Cisco certified professional, Windows Server)	8
	TOTAL	185

Source: Human Resource Department

Table 77 : External Trainings

International Monetary Fund Institute and Africa Multilateral Institute

N°	COURSE TITLE	BENEFICIARIES
1.	Financial programming and policies, IMF Washington	2
2.	Macroeconomics and Financial sector management, IMF Washington	2
3.	Macroeconomics and Public finance management IMA, Tunis	2
4.	Monetary and Financial statistics IMA, Tunis	2
5.	Evaluation of safeguards of the central banks IMA, Tunis	1
6.	Viability analysis of public debt within low income countries IMA, Tunis	1
7.	Monetary and Financial statistics, implementation and declaration IMA, Tunis	2
8.	Monetary & Foreign Exchange Operations IMA, Tunis	1
9.	Financial programming and policies IMA, Tunis	1
10.	Financial programming and policies IMF, Yaounde	1
11.	Macroeconomic management and Public finance policy IMA, Tunis	1
	TOTAL	16

Source: Human Resource Department

Table 78 : Other external trainings

N°	COURSE TITLE	BENEFICIARIES
1.	Banking Regulation and Supervision, Gerzensee study center	1
2.	Monetary Policy in Developing Countries, Gerzensee center	1
3.	Back-Office & Operations Risk Management Crown Agents, Malawi	2
4.	Inspection of non-bank financial Institutions MEFMI, Lusaka, Zambia	2
5.	Visiting Discount Houses and Capital markets in Malawi, Trans African Group	2
6.	Transition from Basle I to Basle II training, Financial Stability Institute of Swiss Basle	1
7.	Challenges and contributions of an information unit in a central bank, Central bank of Tunisia Institute, Tunis	2
8.	Information and Approval of the African peer mechanism assessment (MAEP) of NEPAD UNDP, Ouagadougou- Burkinafaso	1
9.	International development workshop DID, Montreal- CANADA	1
10.	Banknote fabrication process training Gieseck & Devrient, Munich - Germany	2
11.	Consolidated supervision MEFMI/IMF, Gaborone- Botswana	2
12.	Conduct of monetary policy for the development and COMESA integration, Mbabane Swaziland	2
13.	Public debt management workshop BADEA, Dakar Senegal	1
14.	Workshop on « Building Models for Policy Analysis and Forecasting », Kenya School of Monetary Studies, Nairobi - Kenya	2
15.	Leasing International Finance Corporation workshop (IFC), Dakar	1
16.	Assessment of Risk Management Framework in Financial Institutions, Kenya School of Monetary Studies, Nairobi - Kenya	5
17.	Study tour of centralizing the balance sheet of the central bank of Tunisia	1
18.	Higher banking and financial studies COFEB, Dakar (academic year 2004 - 2005)	2
19.	Higher banking and financial studies COFEB, Dakar (academic year 2005 - 2006)	3
	TOTAL	34

Source: Human Resource Department

NUMBER OF BENEFICIARIES

Training in Rwanda or by distance-learning	: 185
Foreign trainings	: 50
Total	: 235

IV.2.2. SOCIAL POLICY

Within the framework of its social policy, the Bank continued to provide social benefits to its staff which including housing construction loans and vehicle purchasing loans. It also grants its employees salary advances, ensures the cover of the associated risks and collection.

During the financial year 2005, the Bank gave loans to 25 of its staff to acquire houses, 38 employees received supplementary loans for housing construction, 30 employees secured vehicle purchasing loans, while 122 employees had salary advances.

The technical services of the Bank continued to make sure of the availability of mortgage securities while following the acquisition of the land title documents, the transfer and mortgage registrations.

Of 156 granted loans on real estate since 1999, 70 loans are covered by mortgage securities; as to others, the same process will be followed but it should be mentioned that this process is slow mainly because of the administrative procedure with some partners.

Table 79: Loan recovery with bank staff

	Vehicle loans	Salary advances	Housing loans
Reimbursement of the principal	23 711 336	266 078 271	111 802 212
Interest payments	1 469 199	-	37 559 252
Total	25 180 535	266 078 271	149 361 464

Source: Human Resource Department

Table 80: Loan recovery from former employees

Vehicle loan	Salary advance	Housing loan	Total
1 340 314	9 419 880	22 292 713	33 052 907

Source: Human Resource Department

IV.2.3 MEDICAL CARE

The health of the personnel continues to be a high priority for the social policy of the Bank. During the financial year 2005, the Bank ensured medical services access to its staff and their beneficiaries for ordinary health care, as well as for HIV/AIDS disease.

A. Ordinary Health Care

The National Bank of Rwanda provides complete medical care cover to its staff and their beneficiaries, including individual consultation services, laboratory tests and drug prescription. To ensure a better health care to its beneficiaries, the Bank medical service also provides specialised services:

- dentistry services,
- ophthalmology services,
- Kinesitherapy services,
- etc,

Some cases are transferred to local hospitals and specialized health centers in the country. However, with the aim of providing better quality health care to its employees and their beneficiaries, the Bank also authorizes transfers in foreign specialized hospitals in case of need. Thus, in 2005 four complicated surgical operations, of which an open heart operation were done and six transfers were allowed for special care and examinations in foreign hospitals.

Inspite of the high cost of the transfers abroad, this makes it possible for the Bank to ensure that all is done for a thorough medical cover for its staff.

B. The management of HIV/AIDS disease

The management of HIV/AIDS disease is also a factor of quality in health care at the National Bank of Rwanda. The year 2005 was characterized by some favorable indicators, the most important of which is the number of beneficiaries of antiretro-viral drugs; this number was constant in 2005 compared to 2004, that is, 40 people including bank employees and their family members, while the number of people under this treatment was 31 and 15 respectively in 2003 and 2002.

However, it should be noted that as one could believe, the financial cost related to HIV/AIDS has decreased inspite of the increase in the number of beneficiaries. This cost was Rwf 4 millions in 2005 compared to Rwf 6.8 and 16 millions respectively in 2004 and 2003.

Other indicators of HIV/AIDS inconveniencies (average stay in hospital, absenteeism, HIV/AIDS related mortality) also showed a noticeable improvement in 2005. All these positive results allow a favorable environment working at the NBR.

IV.3 ORGANIZATION AND INFORMATION SYSTEMS

A. Organization

The organization and computerization are totally two interdependent activities at the National Bank of Rwanda. In 2005, the Bank worked hard to evaluate the harmonization of activities after its strong involvement in computerization. The NBR, which intensified the computerization process of its services since 1999, has now reached a step where the majority of activities are automated and where the current system is tending towards obsolescence. In this context, an important project called 'the ICT BNR Independence' was set up.

It mainly aims at revising the existing system while introducing new applications. This is why, before this revision, a study on the impact of computerization was carried out in 2005 in order to identify possible dysfunctions, potential improvements, threshold of conformity of computerization and guidelines for the ICT independent project.

The ongoing implementation of this project already provided a solution to the problem of reference attribution to supporting documents in accounting operations. It should be noted that accountancy of the Bank is completely decentralized in terms of data processing, hence the need for a good identification of the operations.

In 2005, the NBR created a general thematic directory made up of classes, topics, sub-topics and under-sub-topics reflecting all the documents drafted in the bank. This directory will be a valuable auxiliary for the development of the general classification plan which will be finalized in 2006 under the supervision of an external assistance.

B. Procedure and information systems

Since 6 years, the Bank has organized each year training session for all its office employees with the assistance of its computer engineers. The purpose of this training is to strengthen the capacity of its staff in order to make a better use of the data-processing tools put at their disposal; in this context, a training session on "Lotus notes" was delivered to 21 employees in 2005.

With the view to ensure a good management of the data-processing tools of the Bank, the computer equipments and software were listed twice during the financial year 2005. It was necessary to carry out a special physical inventory of all the equipments to produce a overall reference listing in the Bank in data processing area.

At the management level of the data-processing network, it should be noted that in 2005, a document describing in detail the structure was produced including all the components as

well as the configuration of the data-processing network of the Bank. This document highlights strengths and weaknesses of this network which will constitute the base of the technical specifications submitted to an external expertise within the framework of the project aiming at stabilizing the network.

In addition, the NBR like other modern institutions needed a text stating the guidelines applicable to its information systems, while specifying the code of conduct of the users and data processing specialists, and by defining the continuity plan and resumption of operations. It is in this context that in 2005, the Management of the bank issued an instruction relating to the security policy of the information systems of the Bank.

As in the previous financial years, the NBR put the necessary means to improve the exploitation of the IBIS 2000 software which covers almost the totality of the important operations of the Bank. In 2005, the computer engineers devoted much effort to address the majority of complaints formulated by the users in order to lead to a satisfactory service. They particularly adapted the programs to the user's needs, according to new management rules; they also conceived and worked out new modules and control panels. As a result, the control in the recording of data in the data base of the Bank, was improved.

In 2005, the opening of the Bank branches in Butare and Ruhengeri implied important work in the data-processing field which was focused initially on the activities of the design and wiring of the data-processing and telephone networks, installation and configuration of the equipments (GCV, Swiches, inverters, printers, telephones, PABX, etc...) and of the logical configuration of the WAN to connect the NBR head office and its branches.

After the connection was done, a particular emphasis was brought to the development and the introduction of a data-processing application making it possible for the two branches to work on-line with the same basis of data at the head office. Since their opening, the NBR branches record all the allowed operations in real time without any particular difficulty.

It is also important to note that in 2005, the National Bank of Rwanda collaborated regularly with several partners as regards information technology and the quality of this collaboration was improved, thanks to the ICT support in the fields particularly of Banking Operations and communication. On request of MINECOFIN and Rwanda Revenue Authority the computer engineers of the Bank, set up an interface allowing the integration of the information system of the NBR to those of these institutions. This application makes it possible for these institutions to quickly exchange information via Internet network with possibility of consultation of the respective data bases of the partners. Other public institutions are expected to join this information system.

Important data-processing works were also completed to set up and make the new “zero balance account system” operational. The concept of “zero balance account” consists of considering the majority of the ministerial accounts as sub accounts of the government treasurer’s accounts (OTR). This system was set up according to new rules of public finance management and gives satisfactory results to both internal and external users. In fact, the accounts under this statute receive funds via the Ministry of Finance, materialized by payment order mentioning an increase in the ceiling of funds allocated to these accounts.

Only debit operations are authorized for zero balance accounts in the margin of the varying ceiling. The credit operation covering all the flows carried out during the day is made by the government treasurer so that the balance is always zero at each end of each day. Currently, more than 80 accounts operate under this regime. An ad hoc report is transmitted daily to MINECOFIN via Internet.

The accounts managers also consult the ceiling, the movements as well as historical movements via the NBR web site.

Concerning the final management of the NBR website, it should be noted that, in 2005, the Bank introduced an English version Web site to meet its partners’s needs. This website indeed, offered only the French version of the information until 2005.

IV.4 INTERNAL AUDITING OF THE BANK’S OPERATIONS

The choice of the auditing operations during the financial year 2005 was based on the extent of the risks identified in the various activities of the Bank. The approach adopted in auditing is that based on the risks and systems in order to propose corrective actions in the event of failure in the internal audit system. It is within this framework that general audits were carried out in the activities related to Currency issuing and banking Operations to monetary policy and reserve management activities. In addition, one audit of the procedures, specific audits and other investigations requested by the management were conducted.

IV.4.1. GENERAL AUDITING

1. Auditing the activities of currency issuing and banking operations

The audit focused on the safety of the currency issuing and monetary Operations. Taking into account the importance of the monetary issuing activities, the Bank created a commission to draft the specifications and follow-up in the execution of orders of new banknotes. Moreover, the Bank set up a procedure of ordering new banknotes and/or new coins so that this operation is effectively carried out.

After the audit of these operations, the Bank decided to strengthen its technical capacity to define the specifications in making orders of banknotes and the characteristics of banknotes guaranteeing their safety. In addition, the NBR will soon issue an instruction indicating the measures to be taken the fight against counterfeit money.

2. Auditing of the monetary policy and reserve management

As to the monetary policy and refinancing operations under lines of credit, the audit focused on the monetary operations and the monetary policy environment.

From this audit, it was concluded that the NBR has enough technical capacity for a daily follow-up of the monetary base and making a proposal for a specific intervention that makes it possible to control the liquidity in the banking system for even one day.

On the foreign reserve management operations, the audit focused primarily on the strategy in the management of the foreign reserves; the management capacity of the units in charge of reserve management; the follow-up of foreign reserve management operations; the systematic risk on foreign currency management; operations on foreign currencies; Back office accounts (outstanding of external accounts); balance of Payment Statistics and finally operations related to foreign debt management.

It was noted that the exchange procedure on foreign market is reasonably applied. From the execution of operations, it appears that the job description which defines limits of responsibilities for each unit in making decisions is applied. The basic data being used for analysis by the reserve management committee are those coming from the last accounting closing day, and the production of daily foreign currency outstanding stock and analysis report related to it are specific.

Moreover, the management of foreign-exchange reserves is carried out according to the guidelines. The profit opportunities are exploited and limited to the operations whose date value is fixed at the operation day and internal control procedures in place are adequate and operational.

As to the gaps identified, the audit recommended that the management guidelines of foreign reserve management should mention the minimum quotations of the private banks which receive short-term investments from the NBR, as this is done for long term investments.

As for the audit mission on the follow-up of the existing procedures, it was in general noted that, procedures are complete, clear and applicable although some gaps mainly related to some backup activities are to be mentioned.

IV.4.2. EXCEPTIONAL AUDITING

Exceptional internal audits have also been carried out in 2005.

Thus, 12 checks on cash transactions were carried out, 11 with major counters of the head office and 1 in each of the two branches. It was noted that these operations are made in an adequate way even if some weaknesses exist mainly related to the fact that these branches were in their launching phase.

An auditing in stocking activity was also carried out in 2005. It specifically checked the effectiveness of the stocking operations and the management of the supplies in the Bank. It was noted that, as a whole, the process of stocking and supplying goods and services in the Bank makes it possible to minimize risks. But the stock management requires an improvement to minimize the risk of non regular accounting of the inventory turnovers.

Data submitted to the IMF as required by the Technical Memorandum of Understanding (TMU).

The aim of the audit was to check the data that were regularly sent to the IMF throughout the year 2005. The monthly data transmitted to the IMF were first checked and corrected in collaboration with Research Department and other departments. The opinion of internal audit was regularly transmitted to the International Monetary Fund.

IV.4.3. INVESTIGATIONS REQUESTED BY THE BANK MANAGEMENT

After a recommendation by the Bank management, an auditing of dormant accounts in the NBR was carried out before their management was transferred from the Banking Supervision Department to Currency issuing and Banking Operations Department. It was then decided that for the good management of dormant accounts transferred from commercial banks to the BNR, clear procedures should be set up as soon as possible.

Another audit was carried out in relation to the closing operations of the daily accounts with the view to solve the frequent problem of delay. It was noticed that the bottlenecks in the closing operations of the daily accounts could be explained by the accounting software, that was not easy to handle. A revision of the data-processing applications to improve the process of accounting closing operations could thus constitute a solution to the problem mentioned.

Lastly, another checking related to the inventory control system and reliability of the countable recording of the inventory turnovers was conducted. To solve some deficiencies, particularly the significant discrepancies between theoretical balances and physical inventory, the inventory control will be strengthened by a rigorous follow-up in line with the appropriate procedure.

IV.5 LEGAL AFFAIRS

As far as the legal affairs are concerned, it is worthy to mentioning that the National Bank of Rwanda was mainly involved in the activities carried out within interdepartmental Committees or Commissions.

After a period of more than one year in which national jurisdictions were suspended due to the reforms undertaken in the legal system of the country in 2005, the Bank issued a significant number of legal opinions on any question that could allow the Bank to make appropriate legal decisions in some fields for which the BNR has the required expertise. In this context, the Bank took an active part in the finalization of the drafts of laws related to :

- regulations on leasing mechanism;
- prevention and repression of money laundering and terrorism financing;
- statute of the NBR;
- instruction for the application of the banking law in connection with vigilance obligation of the banks and other financial institutions;
- internal regulations for specialized committees. These new regulations will make those committees more efficient.

The Bank also worked out several projects of standard contracts, in ordinary activities concerning relations of the Bank and its personnel with third parties. Thus, since 2005, the Bank has from now onwards an important and effective expertise to prepare, as soon as possible, contracts to sign with a third party, in particular in the commercial field.

During the financial year 2005, the NBR also set up a follow-up mechanism of the developments in the Rwandese law which enables it to better play its role of legal adviser to the government in monetary and financial matters.

IV.6 OTHER BACKUP ACTIVITIES

Other backup activities are related to the fixed assets management and to transportation, technical expertise and security.

Regarding the fixed assets management, the Bank completed an important work in accounts reconciliation related to inventories and physical acquisitions after 1994.

In accordance with the framework of the new national transport policy related to the abolition of government transport service, the National Bank of Rwanda sold more than 25 vehicles out of a fleet of 26 units ; only one vehicle remained which is used by the police officer in charge of investigating financial offences.

In the security area, the access inspecting devices installed in 2004 were fully operational in 2005. They include camera monitoring system and entry control by magnetic cards. Moreover, a project to install an effective fire protection system started in 2005 and is expected to be finalized in 2006.



BANQUE NATIONALE DU RWANDA
NATIONAL BANK OF RWANDA

PART III:

**FINANCIAL STATEMENT AS AT
31-12-2005**

NATIONAL BANK OF RWANDA

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

31 DECEMBER 2005

GRANT THORNTON

DIRECTORS

François KANIMBA	Governor and Chairman	
Consolata RUSAGARA	First Vice Governor	
Victor SHINGIRO	Member	
Uzziell NDAGIJIMANA	Member	
Prosper MUSAFIRI	Member	-Appointed on 16.02.2005
Cyrille NDENGEYINGOMA	Member	-Appointed on 16.02.2005
Claver GATETE	Member	-Retired on 16.02.2005
Marc RUGENERA	Member	-Retired on 16.02.2005

AUDIT COMMITTEE

Manassé TWAHIRWA	President	
Gaston MPATSWE	Member	
Madeleine NIRERE	Member	-Appointed on 16.02.2005
Thérèse MUKAKALISA	Member	-Retired on 16.02.2005

REGISTERED OFFICE

Avenue Paul VI
B.P 531
Kigali, RWANDA

AUDITORS

Ernst & Young
Rugigana House
Avenue de la Paix
B.P 3638
KIGALI

LAWYERS

François Xavier RUTAGENGWA
Avenue Paul VI
B.P 531
KIGALI

SENIOR MANAGEMENT

François KANIMBA	-	Governor
Consolata RUSAGARA	-	First Vice Governor
Jean Damascène NKURUNZIZA	-	Director - Banking Operations
Vianney KAGABO	-	Director - International Operations
Philémon SAFARI	-	Director - Money and Capital Markets
Gakuba KABATI	-	Director - Accounting and Budget
Théobald NKURANGA	-	Director - Information Technology
Sylvère MUCUNGURA	-	Director - General Services
Angélique KANTENGWA	-	Director - Bank Supervision
Védaste HIMILI	-	Director - Internal Auditor
RUTAYISIRE Musoni	-	Director - Research
Apollinaire MURASIRA	-	Director- Human Resources
François Xavier RUTAGENGWA	-	Head of Legal Department
Alexis HABİYAMBERE	-	Director- Governor's Office
Josué NKWAYA	-	Personal Secretary to the Governor's Office
Dr. Juru RURANGANWA	-	Head of Medical Department

The Directors are pleased to submit their reports together with the audited financial statements for the year ended 31 December 2005, which discloses the Bank state affairs.

INCORPORATION

The Bank is incorporated under the Law No. 11/97 of 26/7/1997 regarding statutes of the National Bank of Rwanda.

MAJOR ACTIVITIES

The general mission of the Bank is to formulate and implement monetary policy in view to preserve the value of the currency and ensure its stability. To this end, it exercises control of money supply and credit, and ensures the good functioning of the money market, the foreign exchange market, and in general that of the banking and financial system.

RESULTS

The results for the year are set out on page 6.

DIVIDEND

The Board of Directors recommend the payment of a dividend of Rwf 1,109,477 to the Government of Rwanda for the year ended 2005.

DIRECTORS

The Directors who served during the year and up to date are listed on page 1.

AUDITORS

The Minister for Finance and Economic Planning appointed Grant Thornton as auditors of the Bank during the year 2005. The auditors have expressed their willingness to carry on with the appointment.

By order of the Board

GOVERNOR



.....2006

The Law No. 11/97 of 26/7/1997 regarding statutes of the National Bank of Rwanda requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Bank as at the end of the financial year and of its operating results for that year. It also requires the directors to ensure that the Bank keeps proper accounting records which disclose, with reasonable accuracy, the financial position of the Bank. They are also responsible for safeguarding the assets of the Bank.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the International Financial Reporting Standards and the requirements of the Law No. 11/97 of 26/7/1997 regarding statutes of the National Bank of Rwanda. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Bank and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Bank will not remain a going concern for at least the next twelve months from the date of this statement.

Signed on behalf of the Board of Directors by: -

Governor



First Vice Governor

A blue ink signature of the First Vice Governor, written in a cursive style.

REPORT OF THE INDEPENDENT AUDITORS TO THE MINISTER OF FINANCE AND ECONOMIC PLANNING ON THE FINANCIAL STATEMENTS OF THE NATIONAL BANK OF RWANDA

We have audited the financial statements on pages 6 to 26, which have been prepared on the basis of the accounting policies set out on pages 10 to 13. We obtained all the information and explanations which we considered necessary for our audit.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE INDEPENDENT AUDITORS

As stated on page 4, the directors are responsible for the preparation of financial statements which give a true and fair view of the state affairs Bank and of its operating results. Our responsibility is to express an independent opinion on the financial statements based on our audit and report our opinions to you.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting policies used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

OPINION

We have obtained all the information and explanations that we found necessary for the purpose of our audit.

In our opinion, the financial statements give a true and fair view of the Bank financial affairs at 31 December 2005 and of its profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Law No. 11/97 of 26/7/1997 regarding statutes of the National Bank of Rwanda.

Grant Thornton (Indian Ocean) Limited

Port-Louis, Mauritius

Date: March 30, 2006

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

	Note	2005 Rwf '000	2004 Rwf '000
Interest income	3	6,636,671	4,067,704
Interest expenses	4	(1,832,371)	(990,308)
Net interest income		4,804,300	3,077,396
Net commission and fees income	5	104,869	76,332
Net gain on foreign currency trading	6	1,825,224	2,578,238
Foreign exchange revaluation gain		-	-
Other income	7	2,588,147	769,373
Net income before non interest expenses		9,322,540	6,501,339
Non interest expenses	8	(7,029,820)	(5,804,097)
Foreign exchange revaluation loss		(661,136)	(1,626,060)
(Loss)/profit for the year		1,631,584	(928,818)
Dividends:			
Proposed final dividend for the year	28	1,109,477	-

BALANCE SHEET AS AT 31 DECEMBER 2005

ASSETS	Note	2005 Rwf '000	2004 Rwf '000
Cash balances		720,475	327,744
Foreign assets	9	224,919,224	178,113,454
International Monetary Fund Quota	10	63,389,121	70,355,803
Due from Government of Rwanda	11	46,374,647	42,136,020
Loans and advances to banks and other institutions	12	1,864,981	2,245,395
Loans and advances to staff	13	2,749,664	2,476,567
Investments	14	450,000	200,000
Investment properties	15	260,362	291,711
Other assets	16	529,646	267,865
Intangible assets	17	184,085	212,085
Deferred costs	18	2,752,403	3,628,440
Property and equipments	19	1,677,110	1,882,883
TOTAL ASSETS		345,871,718	302,137,967
LIABILITIES			
Currency in circulation	20	50,288,570	39,393,106
Government deposits	21	105,255,013	79,292,560
Due to banks and other financial institutions	22	51,892,999	24,040,813
Amounts due to International Monetary Fund	23	116,942,565	134,645,695
Foreign liabilities	24	664,417	3,354,685
Other liabilities	25	4,922,298	6,987,846
TOTAL LIABILITIES		329,965,862	287,714,705
EQUITY			
Share capital	26	2,000,000	2,000,000
General reserve fund		8,069,618	7,082,165
Other reserves	27	4,726,761	5,341,097
Proposed dividend	28	1,109,477	-
TOTAL EQUITY		15,905,856	14,423,262
TOTAL LIABILITIES AND EQUITY		345,871,718	302,137,967

The financial statements were approved by the Board of Directors on 30 March 2006 and signed on its behalf by:

Governor



First Vice Governor

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2005

	Share capital Rwf '000	General reserve fund Rwf '000	Other reserves Rwf '000	Proposed dividends Rwf '000	Total Rwf '000
Year ended 31 December 2003					
Balance at the beginning of the year	2,000,000	6,399,958	7,098,505	1,007,261	16,505,724
Net loss for the year	-	(928,818)			(928,818)
Dividends:					
- Final proposed for 2003	-	-	-	-	-
- Final for 2002 paid					
Payment of 2002 dividend	-				
Applied to amounts due from Government of Rwanda-2002	-	-	-	-	-
Transfer to staff welfare fund	-				
Transfer to foreign exchange reserve	-	1,626,060	(1,626,060)		
Board members fees 2004	-	(15,035)			(15,035)
Write back of currency printing costs reserve	-		(131,348)	-	(131,348)
Balance as at 31 December 2004	2,000,000	7,082,165	5,341,097	-	14,423,262
Balance at start of year	2,000,000	7,082,165	5,341,097	-	14,423,262
Net profit for the year	-	1,631,584			1,631,584
Dividends Proposed in 2005		(1,109,477)		(1,109,477)	
Reserve allocation		(195,790)	195,790		
Applied to amounts due from Government of Rwanda-2003	-	-	-	-	-
Transfer from foreign currency fluctuation reserve	-	661,136	(661,136)	-	
Reserves transfer to own funds	-	-	(17,641)	-	(17,641)
Write back of currency printing costs reserve	-	-	(134,349)	-	(131,349)
Balance as at 31 December 2005	2,000,000	8,069,618	4,726,761	1,109,477	15,905,856

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

	Note	2005 Rwf '000	2004 Rwf '000
OPERATING ACTIVITIES			
Net cash from/ (utilised in) operating activities	29 (a)	41,710,012	57,472,177
INVESTING ACTIVITIES			
Investments		(250,000)	-
Purchase of property and equipments		(259,341)	(1,309,385)
Purchase of investment properties		-	(213,490)
Expenditure on intangible assets		(81,470)	(89,285)
Expenditure on deferred costs		-	(2,347,858)
Proceeds from sale of property and equipments		93,895	57,764
Net cash generated (absorbed by)/ from investing activities		(496,916)	(3,902,254)
FINANCING ACTIVITIES			
Dividends paid		-	(1,007,261)
Currency in circulation		10,895,464	2,925,983
Net cash from financing activities		10,895,464	1,918,722
Net increase in cash and cash equivalents		52,108,560	55,488,645
Cash and cash equivalents at beginning of year		178,441,198	124,578,613
Foreign exchange revaluation (losses)/ gains		(4,910,059)	(1,626,060)
Cash and cash equivalents at end of year	29 (b)	225,639,699	178,441,198

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1. LEGAL FRAMEWORK AND FUNCTIONS OF THE BANK

The National Bank of Rwanda (BNR) is governed under the law No. 11/97 of 26 July 1997. The Bank's responsibilities are focused towards achieving the following objectives: -

- Formulate and implement monetary policy with an aim to maintain the value and stability of the currency;
- Regulate the foreign exchange market and to implement an appropriate policy to ensure the external stability of the currency;
- Supervise the banking sector with an aim of maintaining stability and confidence in the financial sector;
- Carry out on behalf of the government, the exclusive role of issuing currency;
- Banker to government.

The Bank's share capital of Rwf 2 billions is fully subscribed by the Rwandan Government. It may be increased by either incorporating the reserves on the decision of the Board of Directors ratified by presidential decree or by a new allocation of the Government of Rwanda.

In accordance with Article 65 of the law No. 11/97 of 26 July 1997, the NBR's net profit is appropriated as follows:

- 20% of this profit is appropriated to the General Reserve Fund;
- After the allocation earmarked to other reserves deemed necessary by the Board of Directors mainly to special reserves, the balance is paid to the Public Treasury.

As at 31 December 2005, the equity of the bank amounted to Rwf 15 905 856.

2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below:

(a) Basis of preparation

The financial statements are prepared and presented in accordance with International Financial Reporting Standards (IFRS) except for the treatment of currency printing costs.

The financial statements are presented in thousands of Rwandan Francs (Frw '000) and are prepared under the historical cost convention.

(b) Revenue recognition

Income is recognised in the period in which it is earned. Income is not accrued if its recoverability is considered doubtful.

(c) Property and equipments

Items of property and equipments are stated at purchase price less accumulated depreciation. Depreciation is computed on the straight-line basis at annual rates estimated to write off the carrying values of the assets over their expected useful lives.

The annual depreciation rates in use for each asset category are:

Buildings	5%
Computers	33.33%
Machines	20%
Motor vehicles	25%
Furniture and fittings	20%
Security equipment	10%

(d) Intangible assets and amortisation

Intangible assets are stated at cost, less accumulated depreciation. Depreciation is calculated on straight-line basis at annual rates estimated to depreciate the carrying values of the assets over their expected useful lives as follows:

Computer software	25%
-------------------	-----

(e) Stocks of consumables

Stocks of consumables are valued at a weighted average cost. Provisions are made for all anticipated stock losses, impairment and obsolescence.

(f) Foreign currency transactions and balances

Transactions in foreign currencies during the year are converted into Rwandan Francs at the average rates ruling at the transaction dates. The Bank's foreign currency holdings, investments and liabilities are adjusted for the daily exchange variations. Assets and liabilities at the balance sheet date, which are expressed in foreign currencies, are translated into Rwandan Francs at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the income statement in the year in which they arise.

(g) Financial assets and liabilities

The Bank presents financial assets and liabilities, and the associated income and expense streams, by distinguishing between foreign currency and local currency activities. Local currency activities mainly relate to assets and liabilities associated with monetary policy implementation, issuance of currency in circulation and banking activities. Foreign currency denominated assets and liabilities mainly arise from the Bank's foreign reserves management function.

The separate reporting of these activities is considered to provide a better presentation of the Bank's financial position, financial performance and risk profile.

All financial assets and liabilities are recognised on a trade date basis. The purchases and sales of financial assets and liabilities are recognised from the date the Bank commits to purchase/ sell the financial instruments.

Currency in circulation

Currency issued by the Bank represents a claim on the Bank in favour of the holder. The liability for currency in circulation is recorded at face value in the Balance Sheet.

Other assets and liabilities

The following financial assets and liabilities are valued and recognised in financial statements at transaction date value:

- Loans and advances
- Deposits

(h) Employee benefits

In accordance with the existing law relating to social security, the NBR pays on behalf of its employees the social security fund contributions. This amounts to 8% of the gross salary: 3% being the employees' contribution and 5% being contributed by the employer. The Bank's portion is recorded directly into expenses.

The NBR has equally subscribed to a staff protection insurance policy with a local insurance company. The employees' contribution to this cost amounts to a third of total premiums and the remaining two thirds is a direct cost to the Bank.

The NBR provides medical facilities for the employees and their families.

(i) Investments

Investments include unquoted and non-trading equity investments, which are not available for sale. All non-trading investments are recorded and carried in the financial statements at cost, being the fair value of the consideration given including acquisition costs. The investment relates to a share capital subscription in SIMTEL, which was not fully operational as at 31 December 2004.

(j) Investment properties

Investment properties are carried in the books at depreciated cost. Depreciation is calculated at a rate of 10% on the straight-line basis.

(k) Loans and provisions for loans impairment

In its capacity as the fiscal agent and banker to the Government, the Bank may make direct advances to the Government for the purpose of offsetting fluctuations between Government receipts and expenditure. In accordance with Article 49 of the law No.11/97 the total amount of advances to the Government outstanding shall not exceed eleven percent of the gross current government revenues collected during the preceding financial year.

In accordance with the agreement No. 5/96 between NBR and the Government of Rwanda dated 6 February 1996 and article 79 of the law No. 11/97, all the loans granted to the state before and after the war in 1994, i.e. before 31st December 1994, in addition to the balance in the revaluation account as of 6 march 1995 were consolidated and are charged interest at a rate of 2% per year. The recovery of the amount is through a reduction of 30% of the annual dividends payable to the Government commencing 2002.

As the lender of the last resort, the Bank may grant loans or advances for fixed periods not exceeding seven days to commercial banks that pledge securities specified by the Bank. Interest rates charged to these banks are determined by the Bank based on the inter-bank money market rates.

The Bank manages certain lines of credit granted to the Government by donors on lending to the private sector. In general for these types of credit lines, the Bank applies a favourable interest rate to commercial banks who in turn apply the same to their clients.

The Bank also operates a staff loans scheme for its employees for the provision of facilities such as house and car loans.

The Bank determines the terms and conditions for granting the above loans with reference to the prevailing market interest rates and may determine different rates for different classes of transactions and maturities.

Specific provisions for doubtful debts are made each time these are considered irrecoverable in accordance with NBR Instruction Number 3/2000 of 29 March 2000 on the classification of assets and monitoring of liabilities by banks and other financial institutions.

(l) Currency printing costs

Following the decision of the Government of Rwanda to change all the banknotes and coins in 2003, the Bank has amortised this exceptional cost of printing banknotes and minting coins over 5 years. The reserves previously constituted are being written back over a 5-year period.

(m) Cash and cash equivalents

For purposes of presentation of the Bank's cash flows in the financial statements, cash and cash equivalents consist of balances held in cash, current account and term deposit balances, as well as the Bank's other foreign assets.

(n) Taxation

According to Article 71 of the Law No. 11/97 of 26/7/1997 governing the National Bank of Rwanda, the Bank is exempt from payment of income tax in respect to its functions as defined by the law.

(o) Dividends payable

Dividends are recognised on payment. Dividends declared after the balance date but before financial statements are authorised for issue are disclosed in a note to the financial statements.

(p) Comparatives

Where necessary, comparative figures have been adjusted or extended for consistency with changes in presentation in the current year.

3	INTEREST INCOME	2005 Rwf '000	2004 Rwf '000
	Local investments earnings	935,701	1,288,559
	Foreign investments earnings	5,700,970	2,779,145
		6,636,671	4,067,704
4	INTEREST EXPENSES		
	Interest on monetary policy issues	1,299,297	383,291
	Interest on foreign currency deposits	27,972	105,980
	Interest paid to IMF	505,102	501,037
		1,832,371	990,308
5	NET COMMISSION AND FEES INCOME		
	Commission and fees income	189,069	162,413
	Commission and fees paid	(84,200)	(86,081)
		104,869	76,332
6	NET GAIN ON FOREIGN CURRENCY TRADING		
	Gains on sale of foreign currencies	2,168,688	2,824,404
	Foreign exchange losses	(343,464)	(246,166)
		1,825,224	2,578,238
7	OTHER INCOME		
	Write back of currency reserves	131,348	131,348
	Fines, penalties and other administrative receipts	150,982	173,272
	Write back of old suspense credits and provisions	886,582	62,441
	Gain on disposal of property and equipments	37,124	44,428
	Revenue grants	1,298,133	-
	Miscellaneous receipts		357,884
		2,588,147	769,373
8	NON INTEREST EXPENSES		
	Staff costs	3,931,451	3,662,908
	Depreciation	408,343	305,017
	Amortisation of intangible assets	109,470	138,940
	Amortisation of investment property	31,349	11,779
	Amortisation of deferred costs	876,037	535,876
	Provisions for liabilities and charges	318,780	374,614
	Other expenses	1,354,390	774,963
		7,029,820	5,804,097
	Staff costs are made up as follows:		
	Salaries and allowances	3,164,826	3,013,818
	Pension scheme contribution	241,357	248,918
	Medical costs	223,876	148,905
	Staff trainings	279,971	190,277
	Other staff costs	21,421	60,990
		3,931,451	3,662,908

The average number of employees during the year was 463 (2004: 460).

9	FOREIGN ASSETS	2005 Rwf '000	2004 Rwf '000
	Current accounts	57,191,923	74,295,497
	Fixed term deposits	84,501,350	50,306,559
	Other foreign deposits	51,453,802	29,672,020
	Special Drawing Rights	14,345,577	17,079,568
	Other foreign assets	16,863,371	6,339,418
	Accrued interest on foreign investments	563,201	420,392
		224,919,224	178,113,454

10 INTERNATIONAL MONETARY FUND QUOTA

The International Monetary Fund Quota refers to the Rwandan Government's total capital subscription to the International Monetary Fund (IMF). It is equal to SDR 80,100,000 and was converted to the Rwandan francs based on the average rate of SDR as at 31 December 2005.

11	DUE FROM GOVERNMENT OF RWANDA	2005 Rwf '000	2004 Rwf '000
	Consolidated Government debt:		
	Balance at the beginning of the year	42,136,020	43,91,764
	Loss on Exchange (note 1)	4,248,923	-
	Recovery in the year	-	(302,178)
	Regularisation of overdraft	-	(1,488,862)
	Balance at end of the year	46,384,943	42,125,724
	Accrued interest on overdraft	(10,296)	10,296
		46,374,647	42,136,020

The Bank signed an agreement with the Government on 7 February 1996 to consolidate the entire Government debt amounting to Rwf.34,457 billions at a rate of 2% per annum. The amount increased to Rwf 43,469 billions effective 1 August 1997 subsequent to the passing of the law No. 11/97 regarding the statutes of the NBR which stipulated under Article 79 that the balance on the revaluation account at 6 March 1995 be consolidated with the amount of the initial debt. The recovery of the amount is through a reduction of 30% of the annual dividends payable to the Government commencing 2002 and interest on the debt is charged at 2% per annum on the outstanding balance. As at 31 December 2004, an amount of Rwf 1,343 billions had been repaid.

Article 49 of the law No.11/97 sets the limit of the Government of Rwanda's overdraft facility at 11% of the gross current Government revenues collected during the preceding financial year. The limit for the year 2005 was Rwf 15,790 billions (2004: Rwf 13,381 millions). This limit was not attained during the year.

12	LOANS AND ADVANCES TO BANKS AND OTHER INSTITUTIONS	2005 Rwf '000	2004 Rwf '000
	Advances to banks and other institutions	61,146	11,690
	Funds on-lent to commercial banks	1,803,835	2,129,005
	Advances as at 31 December	1,864,981	2,245,395

Advances to banks and other institutions comprise amounts advanced to the National post office in the past.

Funds on-lent to commercial banks relate to receipts from donors through the Government. The Bank continues to manage various credit lines granted to the Government by the external donors.

13	LOANS AND ADVANCES TO STAFF	2005 Rwf '000	2004 Rwf '000
	Advances to employees	2,853,667	2,582,752
	Provision for bad and doubtful debts:		
	Ex staff loans	(104,003)	(106,185)
	Net advances as at 31 December	2,749,664	2,476,567

14	INVESTMENTS	2005 Rwf '000	2004 Rwf '000
	Investment in SIMTEL	200,000	200,000
	Acquisition	250,000	200,000
	As at 31 December 2005	450,000	200,000

The investment relates to unquoted equity investments in Société Interbancaire de Monétique et Télécompensation au Rwanda SA (SIMTEL). The investment is carried at cost. In the opinion of the directors, the above investments would, if sold, realise not less than the amounts at which they are stated. On 30 September 2005, the Bank has bought 250,000 preference shares fully paid which have a value of Rwf 1000 per share or a total of Rwf 250,000, 000

15	INVESTMENT PROPERTIES	2005 Rwf '000
	Cost	
	As at 1 January 2005	313,490
	Additions	-
	As at 31 December 2004	-
	Accumulated amortisation	
	As at 1 January 2004	21,779
	Amortisation of the year	31,348
	As at 31 December 2005	53,128
	Net book amount	
	As at 31 December 2005	260,362
	As at 31 December 2004	291,711

16	OTHER ASSETS	2005 Rwf '000	2004 Rwf '000
	Suspense accounts	387,278	67,338
	Stocks of consumables	135,448	156,132
	Sundry debtors	100,795	222,456
	Provisions	(93,875)	(178,061)
		529,646	267,865

17	INTANGIBLE ASSETS	Total Rwf '000
	Cost	626,891
	As at 1 January 2005	81,471
	Acquisitions	708,361
	At end of the year	
	Accumulated Amortisation	
	As at 1 January 2005	414,806
	Amortisation charge for the year	109,470
	As at 31 December 2005	524,276
	Net Book Amount	
	As at 31 December 2005	184,085
	As at 31 December 2004	212,085

18	DEFERRED COSTS	Cost of printing notes Rwf '000	Cost of minting coins Rwf '000	Total Rwf '000
	Cost			
	At the beginning of the year	3,984,759	395,422	4,380,181
	Amortisation			
	As at 1 January 2005	675,872	75,869	751,741
	Amortisation charge for the year	796,952	79,085	876,037
	As at 31 December 2005	1,472,824	154,954	1,627,778
	Net Book Amount			
	As at 31 December 2005	2,511,935	240,469	2,752,403
	As at 31 December 2004	3,308,887	319,553	3,628,440

19. PROPERTY, PLANT AND EQUIPMENT

Cost	Land & Buildings Rwf '000	Machines Rwf '000	Motor Vehicles Rwf '000	Furniture & Equipment Rwf '000	Computer Equipment Rwf '000	Security Equipment Rwf '000	Total Rwf '000
As at 1 January 2005	1,850,475	1,049,268	313,463	592,069	715,751	936,199	5,457,225
Additions	934	34,699	44,309	30,716	131,847	16,836	259,341
Disposals	-	(21,963)	(335,618)	(16,047)	(28,670)	-	(402,298)
As at 31 December 2005	1,851,409	1,062,004	22,154	606,738	818,928	953,035	5,314,268
Accumulated Depreciation							
As at 1 January 2005	1,721,004	638,955	282,002	386,310	530,474	15,597	3,574,342
Charge for the year	13,568	92,835	15,774	56,779	134,394	94,992	408,342
Eliminated on disposal	-	(21,963)	(293,161)	(1,872)	(28,530)	-	(345,526)
As at 31 December 2005	1,734,572	709,827	4,615	441,217	636,338	110,589	3,637,158
Net Book Value as at 31 December 2005	116,837	352,177	17,539	165,521	182,590	842,446	1,677,110
Net Book value as at 31 December 2004	129,471	410,313	31,461	205,759	185,277	920,602	1,882,883

20	CURRENCY IN CIRCULATION	2005 Rwf '000	2004 Rwf '000
	Currency printed	119,184,436	98,951,786
	Money in reserve	(55,879,010)	(46,515,570)
	Cash held at National Bank of Rwanda	13,016,856	(13,043,110)
		50,288,570	39,393,106

Money in reserve represents currency printed but not yet issued out by the Bank into circulation. Cash held at BNR relates to balances held by the principal cashier and in the counting and sorting section. The cash in the balance sheet relates to foreign currency cash balances.

21	GOVERNMENT DEPOSITS	2005 Rwf '000	2004 Rwf '000
	Government current account	11,935,503	12,778,713
	Special deposits	7,234,947	4,106,612
	Provisions for letters of credit	312,942	998,529
	Government ministries and other state projects	20,744,438	19,309,784
	Communes and districts	506,646	483,778
	Public enterprises	669,952	768,447
	State establishments	127,224	497,800
	Government foreign currency accounts	63,723,561	40,348,897
	Other Government deposits	-	-
		105,255,013	79,292,560

22	DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS		
	Current accounts	6,662,071	8,931,924
	Foreign currency deposits	4,648,867	3,765,477
	Money market interventions	40,272,993	11,339,908
	Other	309,068	3,504
		51,892,999	24,040,813

The Bank, in fulfilling its major objectives, engages in issuing and purchase of Treasury bills for monetary policy purposes, The amount owed to third parties in relation to mop up operations (issue of Treasury bills) is disclosed as money market interventions.

23	AMOUNTS DUE TO INTERNATIONAL MONETARY FUND	2005 Rwf '000	2004 Rwf '000
	International Monetary Fund deposits	63,399,543	70,367,370
	IMF Structural loans	42,649,364	52,186,922
	Special Drawing Rights allocation	10,839,461	12,030,754
	Accrued interest	54,197	60,649
		116,942,565	134,645,695

IMF balances are maintained in SDRs. As such they are revalued daily like all other foreign currency denominated accounts. At the close of the period, they are shown in Rwandan francs based on the average SDR rate applicable on this date.

24	FOREIGN LIABILITIES	2005 Rwf '000	2004 Rwf '000
	Overdraft with National Bank of Belgium	-	1,214,556
	Deposits of non residents in Frw	118,505	121,791
	Deposits of non residents in foreign currencies	545,912	2,018,338
		664,417	3,354,685

25	OTHER LIABILITIES		
	Other deposits	191,287	146,856
	Non statutory accounts in Frw	1,118,019	1,083,721
	Non statutory accounts in foreign currencies	357,111	365,366
	Payments outstanding on the Public Treasury account	763,052	1,560,531
	Accruals and other creditors	2,043,553	3,410,415
	Provisions for pending legal cases	319,366	196,730
	Staff leave accrual	129,738	224,227
		4,922,298	6,987,846

26	SHARE CAPITAL		
	Authorised, issued and fully paid	2,000,000	2,000,000

The Bank's share capital is fixed by Article 6 of the National Bank of Rwanda Act of 26 July 1997 at two billions of Rwandan Francs. It is entirely subscribed by the Rwandan Government.

27	OTHER RESERVES	Currency printing Rwf '000	Staff welfare fund Rwf '000	Foreign currency revaluation reserve Rwf '000	Profit/(loss) directly affecting Share Capital Rwf '000	Total Rwf '000
	Balance at 1 January 2005	394,046	1,550,930	3396,121	-	5,341,097
	Allocation of reserves	-	195,790	-	-	195,790
	Write back/ realisation of reserves	(131,349)	-	(661,136)	-	(792,485)
	Other movements on reserves	-	-	-	(17,641)	(17,641)
	Balance at 31 December 2005	262,697	1,746,720	17,641	2,734,985	4,726,761

Other reserves are made up of such reserves, as the Board of Directors may deem necessary.

28	DIVIDENDS	2005 Rwf '000	2004 Rwf '000
	Proposed dividends	1,109,477	-

29 (a)	CASHFLOWS FROM OPERATING ACTIVITIES	2005 Rwf '000	2004 Rwf '000
	Net (loss)/ profit for the year	1,631,584	(928,818)
	Adjustments for:		
	Depreciation	408,343	305,017
	Amortisation of intangible assets	109,470	138,940
	Write off of intangible assets	-	35,544
	Amortisation of investment property	31,349	11,779
	Amortisation of deferred costs	876,037	535,876
	Writeback of currency reserve	(131,349)	(131,348)
	Gain on sale of property and equipment	(37,124)	(44,428)
	Foreign exchange revaluation loss/ (gain)	4,910,059	1,626,060
	Directors emoluments expensed through reserves	(17,641)	(15,035)
	Operating profit before working capital changes	7,780,728	1,533,587
	Increase in International Monetary Fund (IMF) quota	6,966,682	(2,345,656)
	Decrease / (increase) in amounts due from Government	(4,238,627)	1,780,744
	Net (increase)/ decrease in loans and advances to banks and other institutions	380,414	(676,570)
	Net increase in loans and advances to staff	(273,097)	(428,886)
	Decrease/ (increase) in other assets	(261,781)	509,931
	Increase/ (decrease) in Government deposits	25,962,453	45,832,245
	Increase/ (decrease) in amounts due to banks and other financial institutions	27,852,186	12,031,721
	Decrease in foreign liabilities	(2,690,268)	(2,856,982)
	Increase in amount due to IMF	(17,703,130)	2,486,171
	Decrease/ (increase) in other liabilities	(2,065,548)	(394,128)
	Net cash generated from /(utilised in) operations	41,710,012	57,472,177

29 (b) CASH AND CASH EQUIVALENTS

	Cash and cash equivalents included in the cash flow statement comprise the following balance sheet accounts:		
	Cash balances	720,475	327,744
	Foreign assets	224,919,224	178,113,454
		225,639,699	178,441,198

30 RELATED PARTY TRANSACTIONS

In the course of its operations, the Bank enters into transactions with related parties. Related parties include the Government of Rwanda, as the sole shareholder of the Bank. Unless otherwise stated, all transactions between these entities take place at arm's length and with reference to market rates.

a) Transaction with the Government of Rwanda

Transactions entered with the Government include:

- (a) Banking services;
- (b) Management of issue and redemption of securities; and
- (c) Foreign currency denominated debt settlement and other remittances.

The NBR does not charge a fee for maintaining the Government accounts. Further, Government accounts do not generate interest income. However, the NBR earns commissions on the foreign currency transactions carried out on behalf of the government.

As at the close of business on 31 December, the following balances, which are included in various balance sheet categories, were outstanding:

	2005 Rwf '000	2004 Rwf '000
Due from Government of Rwanda (Note 11)	46,374,647	42,136,020
International Monetary Fund deposits (Note 23)	63,399,543	70,367,370
IMF Structural loans (Note 23)	42,649,364	52,186,922
Government of Rwanda deposits (Note 21)	105,255,013	79,292,560

b) Staff loans

The Bank extends loan facilities to its staff members including the management. Loans and advances (Note 13) include advances to employees, which as at 31 December 2005 amounted to Rwf 2,750 million (2004: Rwf 2,477 million). Loans amounting to Rwf 154 million were awarded to management. The advances are at preferential rates of interest determined by the Bank.

		2005 Rwf '000	2004 Rwf '000
c)	Loans to the Directors		
	As at 1 January	162,346	179,848
	Loans advanced during the year	21,126	5,492
	Loan repayments	(29,781)	(22,994)
	As at 31 December	153,691	162,346
d)	Directors emoluments:		
	Fees	23,159	7,043

31 CONTINGENT LIABILITIES

The contingent liabilities comprise litigations with third parties and their claims amounted to Rwf 2,820,664,656 as at 31 December 2005. The Bank has made a provision of Rwf 100,000,000 as at 31 December 2005

32 RISK MANAGEMENT POLICIES

BNR's risk management policies and practices have been developed to address all of the Bank's business activities. The practices are supported by a stringent risk management culture and a strong commitment to active management of risks by senior management and Departmental Directors. The NBR's primary risk management objective is to ensure the safeguard of the Bank's assets.

Throughout its various business activities, the Bank is exposed to four major types of risk - credit, market, liquidity and operational.

The Bank's risk management policies and practices are driven by the following principles as set out below. These principles are applied to the different types of risks.

- Board oversight - The investment and operational policies and guidelines have been approved by the board and are subject to review from time to time.

- Review by senior management - All activities, including those involving any risk and the management and investment of external reserves, are subject to review and approval by senior management.
- Diversification - Investment policies and limits are set with a view to ensuring that risks are well diversified.
- Assessment - Policies and processes have been established to ensure that risks are properly assessed.
- Review and Reporting - Risk profiles of counterparties and portfolios are subjected to ongoing review and reporting to senior management and the board.
- Audit review - Individual risks, portfolios and operational risks are subject to comprehensive internal audit review, with independent reporting to senior management by the internal audit function.

The application of the above policies and processes within the BNR are designed to ensure that risks in the various business activities are properly identified, measured, assessed and controlled in accordance with the Bank's business objectives and risk tolerance level.

33 LIQUIDITY RISK

The table below analyses assets and liabilities into relevant maturity groupings based on the remaining period at 31 December 2005 to their contractual maturity dates.

ASSETS	On demand Rwf '000	Due within 3 months Rwf '000	Due between 3-12 months Rwf '000	Due between 1-5yrs Rwf '000	Due after 5 years Rwf '000	Total Rwf '000
Cash balances	720,475	-	-	-	-	720,475
Foreign assets	71,539,500	147,842,536	5,537,188	-	-	224,919,224
International Monetary Fund Quota	-	-	-	-	63,389,121	63,389,121
Due from Government of Rwanda	-	-	-	-	46,374,647	46,374,646
Loans and advances to banks and other institutions	389,525	80,648	283,206	1,111,602	-	1,864,981
Loans and advances to staff	-	106,164	256,054	928,891	1,458,555	2,749,664
Investments	-	-	-	-	450,000	450,000
Investment properties	-	-	-	260,362	-	260,362
Other assets	-	529,646	-	-	-	529,646
Intangible assets	-	-	-	184,085	-	184,085
Deferred costs	-	-	-	2,752,403	-	2,752,403
Property and equipment	-	-	-	630,884	1,046,226	1,677,110
Total assets	72,649,500	148,558,994	6,076,448	5,868,227	112,718,549	345,871,718
LIABILITIES						
Currency in circulation	50,288,570	-	-	-	-	50,288,570
Government deposits	102,434,896	2,820,117	-	-	-	105,255,013
Due to banks and other financial institutions	11,310,938	32,917,632	7,664,429	-	-	51,892,999
Due to International Monetary Fund	10,421	1,749,322	6,592,152	30,950,352	77,640,318	116,942,565
Foreign liabilities	664,417	-	-	-	-	664,417
Other liabilities	3,740,081	1,182,217	-	-	-	4,922,298
Equity and reserves	-	-	-	-	15,905,855	15,905,855
Total liabilities and equity	168,449,323	38,662,676	14,256,583	30,950,352	93,552,784	345,871,718
LIQUIDITY GAP 2005	(95,799,823)	109,896,318	(3,931,211)	(25,082,125)	14,916,784	-
As at 31 December 2004						
Total assets	74,823,508	74,788,276	13,001,885	25,063,120	114,461,177	302,137,967
Total liabilities and equity	(139,783,064)	(13,495,051)	(5,422,059)	(38,764,979)	(104,672,812)	(302,137,967)
LIQUIDITY GAP 2004	(64,959,556)	61,293,225	7,579,826	(13,701,859)	9,788,364	-

34 CURRENCY RISK

The various currencies to which the Bank was exposed at 31 December 2005 are summarised in the table below (all expressed in Frw'000):

	USD	GBP	EURO	SDR	GOLD	OTHER	Total
ASSETS							
Foreign assets	201,572,053	912,138	7,724,469	14,646,631	-	63,933	224,919,224
International Monetary Fund Quota	-	-	-	63,389,121	-	-	63,389,121
Other	503,223	8,499	196,395	-	-	12,358	720,475
TOTAL	202,075,276	920,637	7,920,864	78,035,752	-	76,291	289,028,820
LIABILITIES							
Due to International Monetary Fund	-	-	-	116,942,565	-	-	116,942,565
Liabilities to residents	62,870,137	427,748	5,399,076	-	-	49,007	68,745,968
Other foreign liabilities	242,110	-	317,971	91	-	118,505	678,677
TOTAL	63,112,247	427,748	5,717,047	116,942,656	-	167,512	186,367,210
Net balance sheet position 2005	138,963,029	492,889	2,203,817	(38,906,904)	-	(91,221)	102,661,610
As at 31 December 2004							
Total assets	97,642,326	13,970,787	43,640,830	87,841,350	-	5,701,708	248,797,001
Total liabilities	(39,363,816)	(218,612)	(9,222,859)	(134,645,796)	-	(221,285)	(183,673,368)
Net balance sheet position 2004	58,278,510	13,752,175	34,417,971	(46,804,446)	-	5,479,423	65,123,633

35 INTEREST RATE RISK

The following table shows the extent to which the Bank's interest rate exposures on assets and liabilities are matched. Items are allocated to time bands by reference to the earlier of the next contractual interest rate reprising date and maturity date.

	3 months or less Rwf '000	3 to 12 months Rwf '000	Over 1 year Rwf '000	Non- Interest bearing Rwf '000	Total Rwf '000
ASSETS					
Cash balances	-	-	-	720,475	720,475
Foreign assets	218,935,775	5,537,187		446,262	224,919,224
International Monetary Fund Quota	-	-	-	63,389,121	63,389,121
Due from Government of Rwanda	-	-	46,125,723	61,146	42,186,869
Loans and advances to banks and other institutions	450,172	242,060	1,111,603	-	1,803,835
Loans and advances to staff	43,771	167,223	2,334,071	204,599	2,749,664
Investments	-	-	-	450,000	450,000
Investment properties	-	-	-	260,362	260,362
Other assets	-	-	-	4,778,568	4,778,568
Intangible assets	-	-	-	184,085	184,085
Deferred costs	-	-	-	2,752,403	2,752,403
Property and equipment	-	-	-	1,677,110	1,677,110
TOTAL ASSETS	219,429,718	5,946,470	45,571,397	74,924,133	345,871,718
LIABILITIES					
Currency in circulation	-	-	-	50,288,570	50,288,570
Government deposits	-	-	-	105,255,013	105,255,013
Due to banks and other financial institutions	32,914,558	7,664,429	-	11,314,012	51,892,999
Due to International Monetary Fund	1,759,744	6,592,152	45,191,126	63,399,543	116,942,565
Foreign liabilities	-	-	-	664,417	664,417
Other liabilities	-	-	-	4,915,686	4,915,686
Equity and reserves	-	-	-	15,912,467	15,912,467
TOTAL LIABILITIES	34,674,302	14,256,581	45,191,126	251,749,709	345,871,718
Interest sensitivity gap 31.12.2005	184,755,416	(8,310,111)	380,272	(176,825,577)	-
As at 31 December 2004					
Total assets	143,014,365	18,295,917	62,767,609	78,060,075	302,137,967
Total liabilities and equity	(12,385,144)	(4,808,086)	(59,639,559)	(225,305,178)	-
Interest sensitivity gap 31.12.2004	130,629,221	13,487,831	3,128,050	(147,245,103)	-

BANQUE NATIONALE DU RWANDA
NATIONAL BANK OF RWANDA

STATISTICAL APPENDICES

BNR

MAJOR INDICATORS OF NATIONAL ECONOMY

Table 1

Description	2000	2001	2002	2003	2004	2005
Current GDP (in millions of RWF)	708,866	766,320	843,722	950,141	1,047,748	1,162,952
of which : Primary sector, in % of GDP	42.5	43.9	45.3	46.5	45.2	45.7
Secondary sector, in % of GDP	18.7	18.4	18.0	17.7	18.0	17.9
Tertiary sector, in % of GDP	38.75	37.56	36.24	34.9	36.23	35.8
Constant GDP (millions of RWF,1995)	548,911	580,849	633,704	639,128	667,036	712,757
Growth rate (in %)	6.8	5.8	9.1	0.9	4.4	6.6
of which : Primary sector	8.8	6.7	14.2	-3.7	0.8	5.9
Secondary sector	4.3	9.3	6.1	7.3	5.9	9.8
Tertiary sector	5.4	2.3	4.1	4.0	8.4	6.2
Inflation rate	3.9	3.4	2.0	7.45	12.0	9.2
Current GDP per capita (in USD)	210.0	218.0	218.0	212.0	212.0	237.0
Growth rate (in %)	3.0	5.7	0.0	5.7	0.0	11.8
USES OF GDP (constant), in %	100.0	100.1	100.0	100.0	100.0	100.0
Private consumption	87.2	84.3	88.1	84.1	85.5	91.6
Public consumption	7.2	9.7	9.8	10.8	10.1	9.2
Gross Domestic Investment	18.1	18.6	18.4	21.5	19.5	17.7
Resource balance	-12.6	-12.5	-16.4	-16.4	-15.1	-18.5
Balance of current payments (+net transfers), in % of GDP	-6.6	-5.7	-5.8	-4.9	-0.7	-2.8
Gross reserves, in number of months of imports of goods and non factor services (GNFS)	5.3	6.2	7.4	6.1	7.7	7.6
Tax revenues, in % of GDP	9.7	10.9	11.9	12.2	12.8	14.0
Budget deficit (cash basis), in % of GDP	-0.5	-1.1	-2.5	-2.1	-0.2	-3.0
Outstanding external debt (millions of USD)	1153.1	1155.5	1299.94	1426.6	1574.7	1,479.0
External debt service in % of export earnings	40.9	34.9	55.0	64.7	42.4	40.4

Source: NBR, Research Department

Table 2
GROSS DOMESTIC PRODUCT BY BRANCH OF ACTIVITY(Nominal)
 (in millions of RWF, at current prices)

Description	2000	2001	2002	2003	2004	2005 proj.
Agriculture	299,494	332,649	378,478	438,396	469,415	526,432
Food crops	256,364	284,337	331,138	385,844	408,484	460,697
Export crops	7,143	8,236	5,745	7,273	8,805	8,865
of which: Coffee	5,530	6,275	3,715	4,203	5,943	5,620
Livestock	24,883	27,944	29,341	30,944	36,255	39,519
Fisheries	1,496	1,724	1,741	1,759	2,153	2,314
Forestry	9,608	10,408	10,512	12,576	13,718	15,036
Industry	134,671	144,390	155,945	171,734	193,482	213,301
Mines and quarries	1,965	3,628	3,918	3,222	4,460	4,765
Manufactured goods	67,912	74,097	78,129	83,208	96,696	105,621
of which: Foodstuffs, beverages and tobacco	54,810	59,315	61,510	65,563	76,593	83,349
Others	13,102	14,782	16,619	17,645	20,102	22,272
Electricity, gas, and water	4,356	4,256	4,506	4,076	5,303	5,695
Construction	60,439	62,409	69,392	81,228	87,024	97,221
Services	274,681	287,851	305,805	331,564	379,648	416,243
Wholesale and retail trade, rest. and hotels	74,617	76,496	81,313	79,095	97,595	105,739
Transport, warehousing, & communication	49,601	53,296	58,982	59,150	70,447	77,297
Finance, insurance, real estate	21,841	22,484	23,977	26,071	29,755	32,662
Public Administration	51,628	55,612	57,000	61,894	71,690	77,965
Non profit making institutions	7,337	7,330	7,323	8,934	9,656	10,582
Others	69,656	72,633	77,210	96,418	100,504	111,997
Less: bank service charges	11,599	12,526	13,219	14,112	16,368	17,887
Plus: Import taxes	11,619	13,956	16,711	22,560	21,571	24,863
Gross Domestic Product	708,866	766,320	843,722	950,141	1,047,748	1,162,952

Source: MINECOFIN, Statistics Department

Table 3
GROSS DOMESTIC PRODUCT BY BRANCH OF ACTIVITY (Real)
(in millions of RWF, at 1995 constant prices)

Description	2000	2001	2002	2003	2004	2005
Agriculture	243,236	259,384	296,580	285,606	286,701	306,247
Food crops	204,177	217,644	253,394	243,538	241,791	259,435
Export crops	6,842	7,820	8,152	6,018	8,610	7,105
of which: Coffee	6,144	6,972	7,430	5,269	7,602	na
Livestock	22,859	23,813	24,660	25,399	25,701	28,850
Fisheries	1,813	1,958	1,978	1,997	1,997	1,997
Forestry	7,545	8,148	8,397	8,653	8,601	8,859
Industry	96,799	105,899	112,232	120,167	128,232	143,073
Mines and quarries	1,208	1,408	1,328	1,214	2,273	2,312
Manufactured goods	45,547	49,401	52,806	51,787	54,322	65,339
of which: foodstuffs, beverages and tobacco	37,945	40,798	42,996	40,710	42,413	53,016
Others	7,602	8,602	9,810	11,077	11,909	12,323
Electricity, gas, and water	1,415	2,054	1,754	2,033	1,619	1,903
Construction	48,628	53,037	56,343	65,133	70,018	73,519
Services	211,243	216,041	224,971	234,057	253,757	268,942
Wholesale and retail trade, rest. and hotels	47,275	46,933	49,063	47,682	49,767	50,063
Transport, warehousing & communication	38,967	42,453	45,340	46,391	54,092	54,437
Finance, insurance and real estate	17,804	17,131	15,683	17,308	18,659	24,140
Public Administration	44,387	44,552	45,167	48,029	52,160	54,437
Non profit making institutions	4,728	4,492	5,363	5,631	6,194	6,814
Others	58,082	60,480	64,355	69,015	72,885	79,015
Less: bank service charges	9,855	10,153	11,250	12,488	13,462	17,416
Plus: Import taxes	7,487	9,679	11,171	11,785	11,808	11,911
Gross Domestic Product	548,911	580,849	633,704	639,128	667,036	712,757

Source: MINECOFIN, Statistics Department

USES AND RESOURCES OF GDP (nominal)
(in millions of RWF, at current price)

Table 4

Description	2000	2001	2002	2003	2004	2005
Final consumption expenditure						
Public Administration	702,848	765,835	857,926	951,180	10,053,788	1,172,137
Private (including change of stocks)	60,945	69,568	75,805	89,091	95,832	106,634
	641,903	696,267	782,121	862,089	957,956	1,065,503
Gross domestic investment	122,659	127,705	146,198	173,685	182,561	205,578
Gross fixed capital formation	122,659	127,705	146,198	173,685	182,561	205,578
Construction	111,838	116,312	129,106	151,892	162,283	181,331
Equipment (durable goods)	10,821	11,393	17,092	21,793	20,278	24,247
Resource balance	-116,641	-127,220	-160,402	-174,723	-188,601	-214,763
Exports (gnfs)	42,923	63,554	60,883	61,129	76,636	81,267
Goods (fob)	26,926	41,328	36,167	33,770	46,219	47,496
Non factor services	15,998	22,226	24,716	27,359	30,417	33,772
Imports (gnfs)	159,565	190,774	221,285	235,853	265,237	296,030
Goods (fob)	81,331	107,178	125,403	125,609	146,926	163,225
Non factor services	78,234	83,596	95,882	110,244	118,311	132,805
Gross Domestic Product	708,866	766,320	843,722	950,141	1,047,748	1,162,952

Source: MINECOFIN, Macroéconomie.

USES AND RESOURCES OF GDP(real)
(in millions of RWF, at 1995 constant price)

Table 4 (Cont.)

Description	2000	2001	2002	2003	2004	2005 proj.
Final consumption expenditure	518,514	545,701	620,431	606,492	637,571	685,154
Public Administration	39,604	56,309	62,139	68,746	67,273	72,813
Private (including change of stocks)	478,910	489,393	558,293	537,746	570,298	612,341
Gross domestic investment	99,490	107,745	116,913	137,204	129,997	141,138
Gross fixed capital formation	99,490	107,745	116,913	137,204	129,997	141,138
Construction	89,983	98,401	104,828	121,796	116,819	126,186
Equipment (durable goods)	9,507	9,344	12,085	15,408	13,177	14,952
Resource balance	-69,093	-72,598	-103,640	-104,567	-100,531	-113,535
Exports (gnfs)	22,451	32,653	28,016	33,360	33,935	34,992
Goods (fob)	13,003	18,966	12,038	15,639	16,925	16,355
Non factor services	9,448	13,687	15,978	17,720	17,010	18,636
Imports (gnfs)	91,544	105,250	131,656	137,927	134,466	148,526
Goods (fob)	39,629	51,962	79,838	77,543	74,880	85,429
Non factor services	51,915	53,288	51,819	60,384	59,587	63,098
Gross Domestic Product	548,911	580,849	633,704	639,128	667,036	712,757

Source: MINECOFIN, Statistics Department

Table 5
MONTHLY EVOLUTION OF CONSUMER PRICE INDEX
(National Indexes for the goods origins) 2003 = 100

	Weights	2005											
		Jan.05	Febr.05	Mar.05	Apr.05	May05	june05	July05	Aug.05	Sept.05	Oct.05	Nov.05	Dec.05
LOCAL GOODS INDEX													
01. Food and non-alcoholic beverages	2,538	123.7	127.3	136.3	138.2	132.3	130.8	132.1	135.8	134.6	131.8	128.2	124.4
02. Alcoholic beverages and tobacco	175	112.1	110.5	110.8	110.2	112.1	111.8	111.7	113.5	115.1	114.7	114.7	116.3
03. Clothing and footwear	254	108.4	108.6	107.9	110.0	110.3	110.8	111.7	110.3	110.8	111.3	111.6	112.1
04. Housing, water, electricity, gas and other fuels	1,545	127.8	129.6	131.5	132.5	132.9	133.1	132.4	133.7	142.0	140.2	138.2	145.4
05. Furnishing, household equipment and routine household maintenance	400	113.3	113.3	114.7	115.5	116.5	115.6	115.6	116.2	116.6	117.7	118.3	118.4
06. Health	402	101.0	101.1	102.9	102.8	103.3	104.0	104.3	104.4	104.4	104.4	104.4	104.4
07. Transport	594	105.4	105.3	105.3	105.3	105.3	105.4	105.6	105.6	105.6	105.8	105.8	105.9
08. Communication	30	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1
09. Recreation and culture	121	101.7	102.0	102.3	102.8	102.9	102.4	102.5	102.6	102.5	102.7	102.8	102.8
10. Education	365	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1
11. Restaurants and hotels	259	110.4	110.9	112.0	112.2	113.0	112.7	112.8	113.4	113.6	114.7	115.5	116.4
12. Miscellaneous goods and services	274	105.7	108.1	109.7	107.2	109.3	109.7	110.2	110.7	110.2	110.3	110.7	110.8
GROUP INDEX	6,956	119.2	121.2	125.2	125.3	123.4	122.8	123.2	125.0	126.4	125.1	123.4	123.6
Monthly changes		3.3	1.7	3.3	0.0	-1.5	-0.4	0.3	1.4	1.1	-1.0	-1.3	0.2
Changes over 12 months		12.6	12.4	15.1	13.7	11.6	11.5	10.5	8.4	8.5	5.0	3.5	7.1
IMPORTED GOODS INDEX													
01. Food and non-alcoholic beverages	1,045	130.6	130.3	130.3	132.2	134.7	131.7	129.3	131.2	132.0	128.8	126.6	126.8
02. Alcoholic beverages and tobacco	29	108.8	108.8	108.6	109.2	109.2	109.2	110.0	109.3	108.3	109.4	109.4	109.6
03. Clothing and footwear	169	105.7	105.6	106.1	106.9	105.9	106.0	105.3	105.6	105.2	102.6	102.4	102.1
04. Housing, water, electricity, gas and other fuels	80	146.1	149.7	151.3	152.9	154.6	155.7	153.5	152.5	154.2	155.5	157.4	158.4
05. Furnishing, household equipment and routine household maintenance	924	112.6	113.3	112.8	113.0	114.4	115.1	114.9	114.8	115.2	115.7	117.0	116.4
06. Health	199	108.7	108.0	108.2	108.1	107.6	107.8	107.3	107.2	106.6	107.0	106.9	107.4
07. Transport	246	114.4	114.5	115.2	115.9	128.5	127.0	127.6	127.8	131.9	132.1	131.7	131.7
08. Communication	1	97.8	99.0	98.8	98.8	98.8	98.8	98.8	98.2	98.2	98.1	98.1	98.1
09. Recreation and culture	128	109.6	109.3	109.4	107.8	109.2	113.6	113.2	113.5	113.4	114.0	114.3	114.8
12. Miscellaneous goods and services	221	105.5	106.2	106.1	106.3	107.0	107.2	106.6	106.4	106.8	106.6	107.1	107.0

Source: NBR, Research Department

MONTHLY EVOLUTION OF CONSUMER PRICE INDEX
(National Indexes for the goods origins) 2003 = 100

Table 5 (Cont.)

	Weights	2005											
		Jan.05	Febr.05	Mar.05	Apr.05	May05	June05	July05	Aug.05	Sept.05	Oct.05	Nov.05	Dec.05
GROUP INDEX	3,044	117.9	117.8	118.0	118.8	121.1	120.3	119.1	119.8	120.5	119.2	118.6	118.7
Monthly changes		1.1	-0.1	0.1	0.7	1.9	-0.7	-0.9	0.6	0.5	-1.0	-0.6	0.1
Changes over 12 months		11.0	10.6	9.5	10.1	11.0	9.7	7.7	6.7	6.9	4.2	2.1	1.7
ALL GOODS INDEX													
01. Food and non-alcoholic beverages	3,709	125.4	128.0	134.4	136.2	133.0	131.1	131.4	134.5	133.8	130.9	127.7	125.1
02. Alcoholic beverages and tobacco	221	111.2	110.0	110.1	109.9	111.4	111.2	111.1	112.4	113.2	113.2	113.2	114.4
03. Clothing and footwear	500	106.4	106.4	106.6	107.8	107.2	107.4	107.2	107.0	106.9	105.3	105.3	105.2
04. Housing, water, electricity, gas and other fuels	1,579	128.7	130.6	132.4	133.5	134.0	134.3	133.5	134.7	142.6	141.0	139.2	146.1
05. Furnishing, household equipment and routine household maintenance	764	113.5	113.7	114.5	115.1	115.4	115.0	114.9	115.3	115.7	116.6	117.5	117.4
06. Health	708	105.5	105.1	106.0	105.9	105.7	106.1	105.9	105.9	105.5	105.8	105.7	106.0
07. Transport	987	108.2	108.1	108.3	108.5	112.2	111.8	112.3	112.3	113.6	113.7	113.7	113.7
08. Communication	37	109.0	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.1
09. Recreation and culture	206	108.1	107.9	108.1	106.8	108.1	111.5	111.1	111.4	111.3	111.9	112.1	112.5
10. Education	432	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1	115.1
11. Restaurants and hotels	273	110.6	111.0	112.0	112.2	113.0	112.7	112.8	113.4	113.6	114.7	115.5	116.5
12. Miscellaneous goods and services	584	105.6	107.2	108.0	106.7	108.1	108.4	108.4	108.6	108.6	108.5	108.9	108.9
GENERAL INDEX	10,000	118.2	119.5	122.4	123.3	122.7	122.1	122.1	123.5	124.6	123.3	122.0	122.2
Monthly changes		2.2	1.1	2.4	0.7	-0.5	-0.5	-0.0	1.2	0.9	-1.0	-1.1	0.2
Changes over 12 months		11.6	11.3	12.9	12.7	11.5	11.0	9.8	8.0	8.2	4.8	3.2	5.6

Source: NBR, Research Department

MONETARY SURVEY
Table 6
((in millions of RWF, by end period))

RESOURCES	CURRENCY IN CIRCULATION OUTSIDE BANKS	CURRENCY IN CIRCULATION OUTSIDE NBR	DEMAND DEPOSITS IN BANKS	TOTAL CURRENCY	FIXED TERM DEPOSITS AT NBR	FIXED TERM DEPOSITS IN BANKS	FOR. EXCH. DEPOSITS	TOTAL NEAR MONEY	MONEY SUPPLY (M2)	OTHER NET ITEMS	TOTAL RESOURCES
Period											
2000	22,576.8	23,503.1	36,778.4	60,281.5	434.2	24,081.6	26,683.6	51,199.3	111,480.8	42,404.8	153,885.6
2001	25,811.8	26,628.4	38,421.1	65,049.4	1,629.5	26,888.6	27,850.7	56,368.8	121,418.2	46,395.0	167,813.1
2002	28,046.1	29,992.8	44,916.0	74,908.8	-	39,543.9	30,115.2	69,659.1	144,567.9	48,274.9	192,842.8
2003	34,103.1	35,920.0	50,849.9	86,769.9	0.0	38,272.6	42,480.9	80,753.6	167,523.5	55,445.5	222,969.0
2004	38,925.0	41,648.4	61,372.9	103,021.3	0.0	53,732.0	51,013.8	104,745.8	207,767.1	76,699.1	284,466.2
2005	48,274.5	51,106.6	82,578.9	133,685.5	0.0	70,754.2	43,672.7	114,426.9	248,112.4	83,404.7	331,517.1
2000											
January	18,729.8	19,534.3	37,590.1	57,124.4	620.1	17,514.2	19,782.0	37,916.3	95,040.7	32,010.5	127,051.1
February	18,987.7	19,825.9	36,154.9	55,980.8	957.1	18,853.3	18,278.9	38,089.3	94,070.1	32,709.7	126,779.8
March	19,779.5	20,531.7	36,588.1	57,119.8	848.1	19,203.3	19,183.8	39,235.2	96,354.9	30,800.9	127,155.8
April	20,460.8	20,983.9	37,686.7	58,670.6	746.5	19,469.3	20,375.5	40,591.3	99,261.8	32,093.1	131,355.0
May	21,143.6	21,691.6	35,683.2	57,374.8	659.9	20,891.2	19,941.6	41,492.7	98,867.5	29,190.5	128,058.0
June	21,674.1	22,203.2	35,674.8	57,878.0	582.6	22,408.8	21,358.1	44,349.5	102,227.5	29,782.7	132,010.2
July	21,090.7	21,762.7	35,741.6	57,504.3	408.7	21,571.0	22,866.2	44,846.0	102,350.3	33,016.4	135,366.8
August	20,439.4	21,067.6	35,976.5	57,044.1	433.7	21,434.1	24,681.6	46,549.3	103,593.4	33,471.1	137,064.5
September	20,064.0	20,683.7	34,173.5	54,857.2	281.1	21,211.0	23,560.8	45,052.9	99,910.1	37,256.5	137,166.7
October	19,779.1	20,399.9	35,889.0	56,288.9	263.7	20,478.9	23,381.1	44,123.7	100,412.6	37,549.8	137,962.5
November	19,358.8	19,870.7	35,574.2	55,444.9	387.7	22,086.6	26,311.3	48,785.6	104,230.6	38,636.7	142,867.3
December	22,576.8	23,503.1	36,778.4	60,281.5	434.2	24,081.6	26,683.6	51,199.3	111,480.8	42,404.8	153,885.6
2001											
January	21,201.6	21,761.9	38,919.2	60,681.1	744.6	24,398.5	29,151.7	54,294.9	114,976.0	39,191.9	154,167.9
February	22,149.6	22,685.9	35,899.8	58,585.6	762.4	27,420.0	29,304.7	57,487.0	116,072.7	40,762.8	156,835.5
March	22,426.7	22,924.7	34,078.0	57,002.7	1,061.5	28,018.0	27,913.4	56,992.8	113,995.5	38,599.6	152,595.2
April	22,564.6	23,030.9	36,658.9	59,689.8	1,029.4	26,569.0	27,018.6	54,616.9	114,306.7	40,150.3	154,457.0
May	23,129.7	23,564.4	37,187.3	60,751.8	1,103.3	26,951.3	28,902.2	56,956.8	117,708.6	40,609.3	158,317.9
June	24,660.0	25,132.1	38,283.1	63,415.2	1,686.6	25,891.0	27,361.8	54,939.4	118,354.6	41,131.1	159,485.7
July	24,545.8	25,453.7	37,646.3	63,099.9	1,738.1	23,256.2	28,169.7	53,163.9	116,263.9	42,016.3	158,280.2

Table 6 (2)

RESOURCES		NEAR MONEY				MONEY		OTHER		TOTAL	
	CURRENCY IN CIRCULATION OUTSIDE BANKS	CURRENCY IN CIRCULATION OUTSIDE NBR	DEMAND DEPOSITS IN BANKS	TOTAL CURRENCY	FIXED TERM DEPOSITS AT NBR	FIXED TERM DEPOSITS IN BANKS	FOR. EXCH. DEPOSITS	TOTAL NEAR MONEY	SUPPLY (M2)	NET ITEMS	RESOURCES
Period											
August	23,697.0	24,258.8	37,475.6	61,734.4	1,567.8	21,735.3	27,365.4	50,668.5	112,402.9	42,398.3	154,801.2
September	22,847.3	23,595.2	37,519.7	61,114.9	1,360.3	22,279.3	30,504.4	54,144.0	115,258.9	44,702.7	159,961.6
October	22,454.0	23,067.8	35,468.8	58,536.6	1,574.8	24,149.1	29,759.1	55,483.0	114,019.6	46,110.3	160,129.9
November	22,315.1	23,455.4	36,765.9	60,221.3	1,560.1	25,050.1	29,093.0	55,703.2	115,924.5	45,952.7	161,877.2
December	25,811.8	26,628.4	38,421.1	65,049.4	1,629.5	26,888.6	27,850.7	56,368.8	121,418.2	46,395.0	167,813.1
2002											
January	23,632.2	26,430.6	37,346.8	63,777.4	-	34,663.4	26,530.7	61,194.4	124,971.8	44,503.0	169,474.8
February	23,737.9	25,566.4	37,723.9	63,290.3	-	35,371.9	27,392.4	62,764.5	126,054.8	43,153.0	169,207.8
March	24,196.9	26,229.4	36,920.9	63,150.3	-	35,041.7	28,840.1	63,881.8	127,032.1	39,922.1	166,954.2
April	23,730.6	26,729.8	38,540.9	65,270.7	-	34,844.0	26,998.0	61,842.0	127,112.7	40,549.8	167,662.5
May	24,786.8	26,694.8	40,334.1	67,028.9	-	34,223.7	30,392.1	64,615.8	131,644.7	42,358.3	174,003.0
June	25,909.9	28,207.1	38,833.4	67,040.5	-	37,899.3	28,522.8	66,422.1	133,462.6	38,754.2	172,216.8
July	25,565.1	27,884.8	40,941.0	68,825.8	-	39,612.6	33,205.4	72,818.0	141,643.9	41,820.2	183,464.1
August	25,646.6	27,650.9	41,460.9	69,111.8	-	38,876.7	32,833.5	71,825.2	140,937.0	41,486.2	182,423.2
September	24,532.9	26,246.9	42,870.7	69,117.6	-	33,143.6	31,222.8	64,366.3	133,483.9	42,282.7	175,766.6
October	24,938.5	26,863.8	40,398.5	67,262.3	-	42,253.3	31,621.2	73,874.6	141,136.9	45,324.9	186,461.8
November	25,409.8	27,071.3	40,782.4	67,853.7	-	41,102.4	31,013.9	72,116.3	139,970.0	45,438.2	185,408.2
December	28,046.1	29,992.8	44,925.6	74,918.4	-	39,552.8	30,115.2	69,659.1	144,567.9	48,274.9	192,842.8
2003											
January	26,231.2	28,000.8	45,852.7	73,853.5	1,289.5	38,627.9	30,697.4	70,614.8	144,468.3	48,662.1	193,130.4
February	26,996.5	29,882.7	44,851.3	74,734.0	0.0	40,722.0	32,151.5	72,873.5	147,607.4	46,275.5	193,882.9
March	26,444.6	29,257.1	45,224.1	74,481.2	198.3	38,347.0	31,410.8	69,956.1	144,437.3	48,957.3	193,394.6
April	26,570.3	29,772.5	45,313.5	75,086.0	0.0	39,100.8	32,442.9	71,543.7	146,629.8	48,558.3	195,188.1
May	28,223.8	30,744.8	45,048.6	75,793.4	0.0	41,308.0	35,155.6	76,463.5	152,257.0	50,545.2	202,802.2
June	29,365.8	31,319.3	49,068.5	80,387.7	0.0	29,397.7	37,699.2	67,097.0	147,484.7	53,793.9	201,278.5
July	31,070.7	33,225.4	47,721.9	80,947.3	0.0	39,979.4	39,134.2	79,113.6	160,060.9	50,988.9	211,049.8
August	30,812.3	32,756.8	49,276.6	82,033.3	0.0	37,506.6	39,993.5	77,500.0	159,533.4	50,944.7	210,478.0
September	32,065.0	34,190.0	51,061.4	85,251.4	0.0	35,750.1	38,943.0	74,693.0	159,944.4	52,579.9	212,524.3
October	30,548.0	32,625.3	48,086.9	80,712.2	0.0	41,252.9	42,081.7	83,334.6	164,046.8	52,641.6	216,688.4
November	30,445.8	32,885.4	47,858.7	80,744.1	0.0	39,397.3	40,664.5	80,061.8	160,805.9	51,186.0	211,991.8
December	34,103.1	35,920.0	50,849.9	86,769.9	0.0	38,272.6	42,480.9	80,753.6	167,523.6	55,445.5	222,969.0

MONETARY SURVEY
Table 6 (3)
 ((in millions of RWF, by end period))

RESOURCES	CURRENCY IN CIRCULATION OUTSIDE BANKS	CURRENCY IN CIRCULATION OUTSIDE NBR	DEMAND DEPOSITS IN BANKS	TOTAL CURRENCY	FIXED TERM DEPOSITS AT NBR	NEAR MONEY FIXED TERM DEPOSITS IN BANKS	FOR. EXCH. DEPOSITS	TOTAL NEAR MONEY	MONEY SUPPLY (M2)	OTHER NET ITEMS	TOTAL RESOURCES
Period											
2004											
January	31,596.0	35,314.9	56,687.4	92,002.3	0.0	42,721.2	41,361.0	84,082.2	176,084.5	60,862.0	236,946.5
February	32,143.9	35,608.4	54,094.5	89,702.9	0.0	43,678.8	43,612.1	87,290.9	176,993.8	61,097.5	238,091.3
March	31,907.0	35,415.4	54,734.9	90,150.3	0.0	43,435.6	40,780.3	84,215.9	174,366.2	60,960.4	235,326.6
April	3,266.0	36,352.8	55,703.6	92,056.4	0.0	41,524.5	43,150.7	84,675.2	176,731.6	57,850.1	234,581.7
May	33,858.5	37,366.8	56,185.4	93,552.2	0.0	43,410.2	40,996.0	84,406.2	177,958.4	59,255.3	237,213.7
June	37,480.5	40,041.3	50,394.4	90,435.7	0.0	42,782.0	45,013.2	87,795.2	178,230.9	61,719.8	239,950.7
July	37,860.0	41,478.0	56,794.1	98,272.1	0.0	45,374.9	44,216.2	89,591.1	187,863.2	62,157.3	250,020.5
August	36,861.9	41,329.1	54,258.5	95,587.6	0.0	49,254.7	42,526.6	91,781.3	187,368.9	58,428.2	245,797.1
September	37,396.0	40,971.9	54,835.7	95,807.6	0.0	48,382.1	41,435.8	89,817.9	185,625.5	61,020.7	246,646.2
October	36,875.6	41,121.0	56,824.2	97,945.2	0.0	49,576.7	42,367.4	91,944.1	189,889.3	62,442.3	252,331.6
November	36,889.8	41,648.4	57,321.6	98,970.0	0.0	52,657.5	42,308.5	94,966.0	193,936.0	68,552.4	262,488.4
December	38,925.0	41,648.4	61,372.9	103,021.3	0.0	53,732.0	51,013.8	104,745.8	207,767.1	76,699.1	284,466.2
2005											
January		41,628.0	60,727.9	102,355.9	0.0	52,447.8	49,651.8	102,099.6	204,455.5	77,595.7	282,051.2
February		41,133.5	66,267.1	107,400.6	0.0	50,710.6	48,458.0	99,168.6	206,569.2	69,637.1	276,206.3
March		42,216.5	68,484.7	110,701.2	0.0	52,847.3	47,328.3	100,175.6	210,876.8	72,029.5	282,906.3
April		43,593.6	68,719.4	112,313.0	0.0	53,963.6	48,111.0	102,074.6	214,387.6	69,903.6	284,291.2
May		45,988.7	74,185.6	120,174.3	0.0	56,628.6	47,935.2	104,563.8	224,738.1	71,578.2	296,316.3
June		47,314.3	74,303.4	121,617.7	0.0	58,390.2	46,677.6	105,067.8	226,685.5	73,433.2	300,118.7
July		48,883.5	79,355.5	128,239.0	0.0	63,826.5	46,118.3	109,944.8	238,183.8	72,881.2	311,065.0
August		47,226.1	76,745.2	123,971.3	0.0	62,695.2	46,984.6	109,679.8	233,651.1	76,918.1	310,569.2
September		46,188.7	74,320.3	120,509.0	0.0	62,076.3	45,074.0	107,150.3	227,659.3	78,211.8	305,871.1
October		46,829.4	74,269.3	121,098.7	0.0	65,557.5	46,291.6	111,849.1	232,947.8	80,529.2	313,477.0
November		48,385.8	79,676.8	128,062.6	0.0	69,096.1	45,690.1	114,786.2	242,848.8	81,706.7	324,555.5
December		51,106.6	82,578.9	133,685.5	0.0	70,754.2	43,672.7	114,426.9	248,112.4	83,404.7	331,517.1

Source : NBR, Research Department

MONETARY SURVEY
(in millions of RWF, by end period)

Table 6 (Cont.)

Description	FOREIGN ASSETS			CLAIMS ON GVT.					CLAIMS ON PUBL. ENTERP.	CLAIMS ON PRIV. SECTOR	TOTAL	TOTAL USES
	GROSS ASSETS	GROSS LIABILITIES	NET ASSETS	CLAIMS	DEPOSITS	NETS CLAIMS	CLAIMS ON PUBL. ENTERP.	CLAIMS ON PRIV. SECTOR				
2000	115,018.4	48,136.3	66,882.2	50,734.9	35,435.0	15,299.9	828.0	70,875.6	71,703.6	153,885.7		
2001	130,863.2	50,431.8	80,431.4	51,074.9	42,410.3	8,664.6	960.8	77,756.3	78,717.1	167,813.1		
2002	163,806.0	60,164.4	103,641.6	57,321.7	54,743.4	2,578.2	3,492.2	85,217.2	88,709.4	194,929.2		
2003	174,100.5	69,962.9	104,137.6	58,778.6	38,435.1	20,343.4	4,900.3	97,189.6	102,089.9	226,570.9		
2004	239,031.3	66,226.8	172,804.5	63,140.7	90,544.9	-27,404.2	4,631.7	134,434.2	139,065.9	284,466.2		
2005	277,290.6	54,767.9	222,522.70	66,885.7	127,192.4	-60,306.7	2,119.0	167,182.1	169,301.1	331,517.1		
2000												
January	81,047.5	36,938.7	44,108.8	53,525.2	31,086.5	22,438.8	542.9	59,960.6	60,503.5	127,051.1		
February	77,934.8	36,653.0	41,281.8	55,961.9	31,056.6	24,905.3	556.7	60,036.0	60,592.7	126,779.8		
March	79,160.3	36,817.9	42,342.4	54,384.1	33,678.5	20,705.6	1,180.8	62,927.0	64,107.8	127,155.8		
April	78,908.6	37,497.4	41,411.2	56,130.0	30,272.5	25,857.5	617.2	63,469.0	64,086.2	131,354.9		
May	73,283.1	36,089.2	37,193.9	52,653.0	28,029.5	24,623.5	939.1	65,301.4	66,240.5	128,057.9		
June	73,349.5	37,233.4	36,116.1	56,455.0	28,388.4	28,066.6	1,094.3	66,733.2	67,827.5	132,010.2		
July	73,881.8	35,619.1	38,262.7	56,732.8	27,528.2	29,204.6	944.5	66,955.0	67,899.4	135,366.8		
August	87,423.5	40,927.4	46,496.1	52,673.5	29,476.4	23,197.2	937.4	66,433.8	67,371.2	137,064.4		
September	83,901.6	41,615.2	42,286.4	55,910.3	28,995.3	26,915.0	832.7	67,132.6	67,965.3	137,166.6		
October	82,768.3	40,152.4	42,615.8	56,876.3	29,456.1	27,420.2	810.7	67,115.9	67,926.6	137,962.6		
November	86,935.3	41,842.8	45,092.5	55,112.9	26,685.3	28,427.6	720.1	68,627.1	69,347.2	142,867.3		
December	115,018.4	48,136.3	66,882.2	50,734.9	35,435.0	15,299.9	828.0	70,875.6	71,703.6	153,885.7		
2001												
January	116,655.9	48,121.3	68,534.6	50,799.1	34,538.4	16,260.7	819.9	68,552.8	69,372.7	154,168.0		
February	116,076.6	47,461.9	68,614.8	50,746.5	32,127.9	18,618.6	808.0	68,794.0	69,602.0	156,835.3		
March	128,293.7	46,552.3	81,741.4	50,838.3	50,704.4	133.9	1,241.4	69,478.5	70,719.9	152,595.2		
April	126,359.4	45,873.3	80,486.1	51,478.9	49,271.5	2,207.4	1,181.1	70,582.4	71,763.5	154,457.1		
May	125,625.1	46,235.8	79,389.3	50,828.7	45,755.8	5,072.9	1,235.0	72,620.6	73,855.6	158,317.8		
June	122,504.0	46,988.8	75,515.1	52,420.5	45,266.8	7,153.7	1,218.7	75,598.2	76,816.9	159,485.8		
July	119,951.2	48,669.3	71,281.9	56,485.9	46,563.3	9,922.7	1,046.7	76,028.9	77,075.7	158,280.3		
August	123,208.0	48,414.8	74,793.2	50,971.8	47,815.9	3,155.9	1,028.8	75,823.3	76,852.1	154,801.2		
September	124,374.9	46,620.2	77,754.7	53,872.6	49,771.4	4,101.2	1,128.7	76,977.0	78,105.7	159,961.5		
October	124,866.0	52,530.9	72,335.0	57,944.5	48,660.1	9,284.5	1,081.2	77,429.4	78,510.5	160,130.0		

MONETARY SURVEY
(in millions of RWF, by end period)

Table 6 (Cont.) 2

Description	FOREIGN ASSETS			CLAIMS ON GVT.					CLAIMS ON		TOTAL	TOTAL USES
	GROSS ASSETS	GROSS LIABILITIES	NET ASSETS	CLAIMS	DEPOSITS	NETS CLAIMS	CLAIMS ON PUBL. ENTERP.	CLAIMS ON PRIV. SECTOR				
2001												
November	132,461.5	50,912.0	81,549.5	51,095.0	48,695.3	2,399.8	1,212.3	76,715.5	77,927.9	161,877.1		
December	130,863.2	50,431.8	80,431.4	51,074.9	42,410.3	8,664.6	960.8	77,756.3	78,717.1	167,813.1		
2002												
January	123,412.6	52,400.1	71,012.4	54,267.7	30,000.2	24,267.5	967.8	76,297.0	77,264.8	172,544.7		
February	121,007.0	52,076.7	68,930.3	54,724.3	29,336.1	25,388.2	1,882.0	75,239.6	77,121.6	171,440.1		
March	121,160.8	51,953.5	69,207.4	54,873.2	32,317.0	22,556.2	1,866.7	75,708.9	77,575.6	169,339.2		
April	119,722.6	53,736.7	65,985.9	57,830.7	31,626.7	26,204.0	1,638.7	76,314.8	77,953.5	170,143.4		
May	115,896.8	54,174.1	61,722.6	64,182.6	29,589.8	34,592.8	1,630.6	78,632.9	80,263.5	176,578.9		
June	130,101.8	59,449.7	70,652.1	53,391.5	32,151.7	21,239.8	1,700.9	80,893.0	82,593.9	174,485.8		
July	132,351.9	57,288.5	75,063.4	58,351.0	29,744.9	28,606.1	1,977.9	80,560.5	82,538.4	186,207.9		
August	136,797.8	61,620.2	75,177.6	54,205.7	28,659.8	25,545.9	2,954.7	80,865.6	83,820.3	184,543.8		
September	131,520.8	58,215.4	73,305.4	55,722.7	33,988.1	21,734.5	2,122.7	80,821.5	82,944.2	177,984.1		
October	134,523.5	59,104.4	75,419.1	59,560.0	30,361.9	29,198.1	2,628.6	81,368.8	83,997.4	188,614.6		
November	134,717.4	59,699.5	75,017.8	63,287.6	35,715.9	27,571.6	2,764.4	82,338.4	85,102.8	187,692.2		
December	163,868.9	60,269.6	103,641.6	57,319.4	54,743.7	2,578.2	3,532.4	85,188.8	88,721.2	194,941.0		
2003												
January	165,585.0	60,939.5	104,645.4	56,694.6	52,285.9	4,408.7	2,479.0	84,211.9	86,691.0	195,745.1		
February	162,972.0	60,877.0	102,095.0	61,464.1	53,385.3	8,078.8	1,704.9	84,736.8	86,441.7	196,615.5		
March	162,936.6	60,051.1	102,885.5	56,477.2	45,346.8	11,130.3	2,427.3	81,504.2	83,931.5	197,947.3		
April	160,797.1	63,431.6	97,365.5	62,180.4	41,630.9	20,549.5	1,939.2	80,534.7	82,473.9	200,389.0		
May	169,164.5	65,419.2	103,745.3	59,211.8	40,468.9	18,742.8	1,903.6	82,669.8	84,573.4	207,061.6		
June	172,649.4	68,908.0	103,741.4	62,672.6	51,545.8	11,126.8	3,332.5	88,112.6	91,445.1	206,313.4		
July	170,580.7	70,096.2	100,484.5	63,377.6	40,827.3	22,550.3	4,455.9	88,417.0	92,872.9	215,907.7		
August	158,210.8	64,409.9	93,800.9	65,634.2	40,131.8	25,502.4	4,826.8	90,923.2	95,750.0	215,053.3		
September	156,300.7	65,769.1	90,531.6	67,515.1	41,491.9	26,023.2	4,755.0	95,719.8	100,474.9	217,029.7		
October	161,356.1	67,405.5	93,950.6	66,620.6	39,351.6	27,269.0	4,651.9	95,760.1	100,412.1	221,631.6		
November	163,781.5	68,081.8	95,699.7	58,093.7	39,860.4	18,233.3	4,910.8	97,044.7	101,955.5	215,888.5		
December	174,100.5	69,962.9	104,137.6	58,778.6	38,435.1	20,343.4	4,900.3	97,189.6	102,089.9	226,570.9		

MONETARY SURVEY
Table 6 (Cont.) 3
(in millions of RWF, by end period)

Description	GROSS ASSETS	GROSS LIABILITIES	NET ASSETS	CLAIMS	DEPOSITS	NETS CLAIMS	CLAIMS ON PUBL. ENTERP.	CLAIMS ON PRIV. SECTOR	TOTAL	TOTAL USES
2004										
January	184,140.9	71,212.6	112,928.3	54,266.2	50,515.1	3,751.1	5,384.3	114,882.8	120,267.1	236,946.5
February	180,576.7	73,413.7	107,163.0	56,629.3	46,021.3	10,608.0	5,171.4	115,148.9	120,320.3	238,091.3
March	174,978.3	71,009.6	103,968.7	56,151.5	46,924.1	9,227.4	4,042.9	118,087.6	122,130.5	235,326.6
April	167,917.4	70,227.2	97,690.2	61,933.7	46,215.2	15,718.5	3,960.7	117,212.3	121,173.0	234,581.7
May	175,297.3	68,674.7	106,622.6	68,222.3	61,499.9	6,722.4	3,946.9	119,921.8	123,868.7	237,213.7
June	178,719.1	69,502.8	109,216.3	56,921.4	51,732.6	5,188.8	5,062.7	120,482.9	125,545.6	239,950.7
July	173,646.2	66,788.2	106,858.0	63,248.2	47,926.4	15,321.8	4,836.4	123,004.3	127,840.7	250,020.5
August	174,308.6	68,440.0	105,868.6	65,929.1	56,261.1	9,668.0	4,822.4	125,438.1	130,260.5	245,797.1
September	190,511.8	78,707.9	111,803.9	56,252.7	55,524.8	727.9	4,918.1	129,196.3	134,114.4	246,646.2
October	193,868.6	66,529.9	127,338.7	56,687.5	66,419.9	-9,732.4	4,608.1	130,117.2	134,725.3	252,331.6
November	198,629.4	71,538.1	127,091.3	57,477.0	58,863.0	-1,386.0	4,732.3	132,050.8	136,783.1	262,488.4
December	239,031.3	66,226.8	172,804.5	63,140.7	90,544.9	-27,404.2	4,631.7	134,434.2	139,065.9	284,466.2
2005										
January	233,030.2	64,520.0	168,510.2	66,235.5	88,429.7	-22,194.2	4,616.9	131,118.3	135,735.2	282,051.20
February	232,500.8	63,720.0	168,780.80	61,957.6	90,469.3	-28,511.7	4,260.3	131,676.9	135,937.2	276,206.30
March	236,905.9	62,849.6	174,056.30	68,184.0	98,180.5	-29,996.5	3,298.2	135,548.3	138,846.5	282,906.30
April	240,178.9	61,231.0	178,947.90	68,352.1	107,533.9	-39,181.8	2,068.2	142,456.9	144,525.1	284,291.20
May	233,816.8	61,211.7	172,605.10	68,159.8	94,622.8	-26,463.0	2,709.8	147,464.4	150,174.2	296,316.30
June	239,249.2	58,713.2	180,536.00	73,106.6	109,617.8	-36,511.2	2,849.0	153,244.9	156,093.9	300,118.70
July	240,111.8	58,010.1	182,101.70	69,012.0	101,643.3	-32,631.3	2,473.4	159,121.2	161,594.6	311,065.00
August	242,313.8	67,559.9	174,753.90	66,752.6	94,969.4	-28,216.8	1,970.7	162,061.4	164,032.1	310,569.20
September	237,029.0	58,824.9	178,204.10	60,276.7	97,190.7	-36,914.0	2,070.8	162,510.2	164,581.0	305,871.10
October	249,002.8	56,950.3	192,052.50	60,432.3	104,226.3	-43,794.0	1,748.2	163,470.3	165,218.5	313,477.00
November	250,825.1	55,365.3	195,459.80	61,229.0	98,732.3	-37,503.3	1,775.5	164,823.5	166,599.0	324,555.50
December	277,290.6	54,767.9	222,522.70	66,885.7	127,192.4	-60,306.7	2,119.0	167,182.1	169,301.1	331,517.10

Source : NBR, Research Department

Table 7

NBR STANDING
(in millions of RWF, outstanding by end period)

ASSETS																
Description	FOREIGN ASSETS								CLAIMS ON						UNCLASSIFIED	TOTAL
	CORRES-	FOREIGN	ASSETS IN	RESERVE	INVESTMENTS	COVERS	FOR. BANKS	TOTAL FOR.	ON GVT.	CLAMS ON PUBL.	CLAMS ON PRIVATE	CLAMS ON BANKS	LOANS MONEY	CLAIMS ON OFIs	ASSETS	ASSETS
	PONDENTS	BANKNOTES.	SDR	STAND. AT IMF		TO RECEIVE	OVERDR.	ASSETS		ENTERP.	SECTOR	DEPOSITS	MARKET			
2000	18,215.4	457.9	490.4	0.0	62,107.8	4.0	794.1	82,069.6	43,469.2	149.4	1,112.2	1,845.7	800.0	314.4	53,059.2	182,819.7
2001	12,301.1	111.5	5,623.6	0.0	78,798.5	42.1	222.5	97,099.2	43,469.2	129.3	1,682.4	1,521.8	0.0	206.9	56,355.1	200,464.0
2002	44,515.1	116.3	5,153.8	0.0	59,431.5	593.4	319.2	124,699.7	43,050.4	129.3	2,090.9	1,235.8	1,000.0	121.1	60,551.4	232,878.6
2003	39,922.6	606.6	17,009.3	0.0	66,185.4	0.5	596.2	124,320.6	43,916.8	128.2	2,305.6	1,368.6	0.0	72.1	76,764.7	248,876.4
2004	91,834.3	327.7	17,079.6	0.0	68,677.8	6.5	346.8	178,272.6	42,125.7	116.2	2,755.7	1,577.7	0.0	551.4	82,962.3	308,361.5
2005	101,291.42	720.5	14,345.6	0.0	107,875.47	0.3	439.8	224,673.0	42,125.7	61.1	2,943.6	1,379.8	0.0	424.0	76,347.9	347,955.2
2000																
January	8,665.0	511.3	5,142.8	0.0	44,183.1	25.9	745.7	59,273.8	45,851.4	209.4	549.4	1,957.7	0.0	417.2	44,123.8	152,382.7
February	8,162.6	441.3	4,484.5	0.0	44,568.0	66.3	745.0	58,467.7	48,432.8	199.4	718.3	1,999.9	0.0	417.2	44,027.9	154,263.2
March	11,178.9	277.6	4,534.9	0.0	41,487.3	41.3	781.0	58,301.0	46,452.6	189.4	705.3	2,012.6	590.5	407.2	44,668.8	153,327.4
April	8,537.4	163.4	3,561.4	0.0	44,737.8	10.7	787.7	57,798.4	48,613.2	179.4	764.2	2,032.3	700.0	396.8	44,912.9	155,397.2
May	8,281.3	358.3	3,501.7	0.0	40,805.6	0.6	800.3	53,747.8	45,328.9	169.4	809.2	2,033.0	2,365.7	388.1	45,964.4	150,806.5
June	8,065.3	162.7	3,583.6	0.0	39,671.6	10.9	829.7	52,323.8	49,137.1	159.4	870.7	2,027.2	2,500.0	378.1	47,903.7	155,300.0
July	6,737.0	479.2	2,430.1	0.0	39,569.7	26.0	831.2	50,073.2	49,387.2	149.3	899.4	1,941.1	2,500.0	367.7	48,160.4	153,478.3
August	7,956.2	343.3	2,353.3	0.0	50,603.2	0.7	858.9	62,115.8	45,585.1	149.3	945.1	1,936.2	0.0	361.4	49,991.7	161,084.6
September	7,508.9	109.0	2,352.3	0.0	48,607.0	206.4	858.7	59,642.1	48,230.1	149.3	922.0	2,072.1	2,050.0	348.1	50,345.7	163,759.4
October	9,149.3	372.3	693.5	0.0	46,976.9	0.6	740.0	57,932.6	47,875.3	149.4	975.8	2,057.8	1,200.0	331.4	50,731.9	161,254.2
November	7,751.2	142.9	539.1	0.0	48,683.4	39.0	778.1	57,933.7	47,598.7	149.4	985.7	1,854.0	0.0	321.4	51,778.3	160,621.2
December	18,215.4	457.9	490.4	0.0	62,107.8	4.0	794.1	82,069.6	43,469.2	149.4	1,112.2	1,845.7	800.0	314.4	53,059.2	182,819.7
2001																
January	11,236.4	316.9	375.0	0.0	68,023.8	12.7	796.1	80,760.8	43,470.8	149.3	1,096.3	1,822.4	0.0	308.1	49,694.9	177,302.7
February	9,948.8	91.0	195.1	0.0	68,150.9	58.0	797.0	79,240.7	43,470.7	149.3	1,220.5	2,515.6	0.0	298.1	50,011.5	176,906.3
March	17,186.6	227.7	118.1	0.0	75,026.5	4.5	651.7	93,215.0	43,515.9	149.3	1,359.8	1,774.5	0.0	298.1	50,241.9	190,554.5
April	13,979.0	48.8	278.0	0.0	79,224.5	137.8	530.8	94,198.9	44,274.0	149.4	1,458.0	1,885.6	0.0	280.7	50,339.4	192,585.8
May	8,429.7	228.0	128.6	0.0	82,534.7	7.1	537.8	91,865.9	43,470.4	144.4	1,491.0	2,688.7	0.0	270.7	50,984.7	190,915.8
June	11,510.4	187.0	430.1	0.0	77,289.0	7.2	537.2	89,960.8	45,125.0	139.4	1,525.0	1,649.5	1,800.0	270.7	50,604.1	191,074.5
July	9,012.2	173.0	320.5	0.0	75,529.7	7.6	541.3	85,584.3	48,882.9	139.3	1,492.6	1,617.5	1,700.0	254.1	51,216.7	190,887.4

ASSETS															
Description	FOREIGN ASSETS								UNCLASSIFIED						
	CORRES-	FOREIGN	ASSETS IN	RESERVE	INVESTMENTS	COVERS	FOR. BANKS	TOTAL FOR.	CLAIMS ON GVT.	CLAIMS ON PUBL.	CLAIMS ON PRIVATE	CLAIMS ON BANKS	LOANS MONEY	CLAIMS ON OFIs	ASSETS
	PONDENTS	BANKNOTES.	SDR	STAND. AT IMF		TO RECEIVE	OVERDR.	ASSETS		ENTERP.	SECTOR	DEPOSITS	MARKET		
August	18,447.2	123.3	200.5	0.0	72,206.4	18.4	554.9	91,550.6	43,472.3	139.3	1,508.2	1,595.7	1,750.0	244.1	52,750.2
September	16,078.5	456.5	125.8	0.0	74,012.7	110.1	566.6	91,350.2	46,222.1	139.3	1,577.9	1,668.2	1,100.0	244.1	53,786.8
October	11,735.4	337.8	5,936.6	0.0	72,226.6	44.1	571.4	90,852.0	50,268.6	139.3	1,591.9	1,520.6	0.0	227.4	54,816.1
November	18,499.3	286.5	5,864.7	0.0	73,482.7	32.3	570.5	98,735.9	43,470.5	129.3	1,694.5	1,540.5	2,000.0	217.4	54,335.8
December	12,301.1	111.5	5,623.6	0.0	78,798.5	42.1	222.5	97,099.2	43,469.2	129.3	1,682.4	1,521.8	0.0	207.0	56,355.1
2002															
January	9,755.2	182.8	5,583.6	0.0	75,195.1	24.9	221.0	90,962.5	46,539.1	129.3	1,679.2	1,503.3	860.0	200.7	51,796.4
February	11,008.7	315.1	5,463.5	0.0	69,167.2	1.8	244.6	86,201.0	47,289.2	129.3	1,741.5	1,485.7	0.0	190.7	51,970.2
March	9,619.9	273.5	5,363.8	0.0	69,264.7	56.8	245.5	84,824.3	45,536.3	129.3	1,730.0	1,493.1	0.0	190.7	52,159.9
April	10,160.3	272.8	5,308.9	0.0	68,269.5	59.3	250.3	84,321.1	49,481.1	129.3	1,748.2	1,387.9	0.0	174.0	53,602.3
May	8,984.1	42.4	5,410.7	0.0	63,291.7	530.4	264.5	78,523.8	50,923.6	129.3	1,864.6	1,377.7	530.0	164.0	54,353.1
June	23,447.1	199.3	5,013.5	0.0	60,325.4	141.3	272.1	89,398.8	42,911.9	129.3	1,896.0	1,376.1	0.0	164.0	57,088.5
July	20,967.4	241.2	5,078.6	0.0	67,560.5	79.4	282.1	94,209.2	47,715.6	129.3	1,913.6	1,367.0	0.0	147.4	58,037.3
August	19,755.2	509.4	5,182.8	0.0	71,703.2	574.4	288.9	98,013.9	43,165.5	129.3	1,955.5	1,370.2	0.0	147.4	58,638.8
September	19,294.8	218.3	5,040.5	0.0	59,445.2	73.8	288.4	94,277.4	42,912.1	129.3	1,944.5	1,346.5	0.0	135.3	59,090.1
October	18,262.6	482.4	5,086.2	0.0	61,047.9	2.6	294.2	95,201.9	45,492.8	129.3	2,054.7	1,304.9	0.0	133.2	60,876.4
November	16,243.6	261.8	5,199.1	0.0	60,151.3	27.7	302.1	96,353.9	49,633.5	129.3	2,070.4	1,321.0	0.0	127.4	61,784.1
December	44,515.1	116.3	5,153.8	0.0	59,431.5	593.4	319.2	124,699.7	43,050.4	129.3	2,090.9	1,235.8	1,000.0	121.1	60,551.4
2003															
January	42,454.3	203.2	5,238.5	0.0	77,607.9	2.6	322.5	125,829.0	42,911.9	129.3	2,072.9	1,224.5	0.0	119.0	61,412.9
February	39,978.1	379.7	14,988.5	0.0	67,272.8	2.4	321.9	122,943.4	47,456.1	129.3	2,055.8	1,204.6	0.0	113.2	62,382.6
March	39,372.0	690.1	14,954.1	0.0	68,809.9	1.3	321.1	124,148.6	42,911.9	129.3	2,100.3	1,156.6	0.0	106.9	62,390.2
April	27,745.2	502.1	15,276.5	0.0	75,516.9	1.4	331.2	119,373.3	45,542.0	129.3	2,194.0	1,147.8	0.0	104.8	63,524.7
May	26,422.0	238.6	15,878.5	0.0	82,254.6	26.9	344.0	125,164.5	42,428.2	129.3	2,208.3	1,160.4	0.0	104.8	66,011.8
June	29,273.0	512.9	15,959.4	0.0	81,633.4	8.0	346.2	127,732.7	42,428.9	129.3	2,171.9	1,286.0	0.0	92.8	66,896.2
July	45,039.6	240.7	16,031.5	0.0	63,225.5	164.2	346.1	125,047.5	46,268.1	129.3	2,212.2	1,429.4	800.0	90.7	69,119.0
August	38,620.2	658.6	16,066.4	0.0	57,368.9	1.5	355.89	113,071.5	48,757.2	129.3	2,210.2	1,419.4	0.0	90.7	68,516.9
September	19,976.0	551.9	16,682.5	0.3	76,467.3	1.6	369.54	114,049.2	51,205.3	129.4	2,222.2	1,409.2	0.0	84.8	71,146.9
October	16,063.8	450.0	17,071.2	0.0	81,883.6	1.4	386.9	115,856.9	50,877.8	129.4	2,302.1	1,450.0	500.0	80.2	73,009.2
November	17,633.3	277.2	17,365.3	0.0	86,258.4	569.9	393.0	122,497.2	42,428.7	129.4	2,317.9	1,449.8	0.0	80.2	74,656.2
December	39,922.6	606.6	17,009.3	0.0	66,185.4	0.5	596.2	124,320.6	43,916.8	128.2	2,305.6	1,368.6	0.0	72.1	76,764.7
2004															
January	42,454.3	203.2	5,238.5	0.0	77,607.9	2.6	322.5	125,829.0	42,911.9	129.3	2,072.9	1,224.5	0.0	119.0	61,412.9
February	39,978.1	379.7	14,988.5	0.0	67,272.8	2.4	321.9	122,943.4	47,456.1	129.3	2,055.8	1,204.6	0.0	113.2	62,382.6
March	39,372.0	690.1	14,954.1	0.0	68,809.9	1.3	321.1	124,148.6	42,911.9	129.3	2,100.3	1,156.6	0.0	106.9	62,390.2
April	27,745.2	502.1	15,276.5	0.0	75,516.9	1.4	331.2	119,373.3	45,542.0	129.3	2,194.0	1,147.8	0.0	104.8	63,524.7
May	26,422.0	238.6	15,878.5	0.0	82,254.6	26.9	344.0	125,164.5	42,428.2	129.3	2,208.3	1,160.4	0.0	104.8	66,011.8
June	29,273.0	512.9	15,959.4	0.0	81,633.4	8.0	346.2	127,732.7	42,428.9	129.3	2,171.9	1,286.0	0.0	92.8	66,896.2
July	45,039.6	240.7	16,031.5	0.0	63,225.5	164.2	346.1	125,047.5	46,268.1	129.3	2,212.2	1,429.4	800.0	90.7	69,119.0
August	38,620.2	658.6	16,066.4	0.0	57,368.9	1.5	355.89	113,071.5	48,757.2	129.3	2,210.2	1,419.4	0.0	90.7	68,516.9
September	19,976.0	551.9	16,682.5	0.3	76,467.3	1.6	369.54	114,049.2	51,205.3	129.4	2,222.2	1,409.2	0.0	84.8	71,146.9
October	16,063.8	450.0	17,071.2	0.0	81,883.6	1.4	386.9	115,856.9	50,877.8	129.4	2,302.1	1,450.0	500.0	80.2	73,009.2
November	17,633.3	277.2	17,365.3	0.0	86,258.4	569.9	393.0	122,497.2	42,428.7	129.4	2,317.9	1,449.8	0.0	80.2	74,656.2
December	39,922.6	606.6	17,009.3	0.0	66,185.4	0.5	596.2	124,320.6	43,916.8	128.2	2,305.6	1,368.6	0.0	72.1	76,764.7
2005															
January	42,454.3	203.2	5,238.5	0.0	77,607.9	2.6	322.5	125,829.0	42,911.9	129.3	2,072.9	1,224.5	0.0	119.0	61,412.9
February	39,978.1	379.7	14,988.5	0.0	67,272.8	2.4	321.9	122,943.4	47,456.1	129.3	2,055.8	1,204.6	0.0	113.2	62,382.6
March	39,372.0	690.1	14,954.1	0.0	68,809.9	1.3	321.1	124,148.6	42,911.9	129.3	2,100.3	1,156.6	0.0	106.9	62,390.2
April	27,745.2	502.1	15,276.5	0.0	75,516.9	1.4	331.2	119,373.3	45,542.0	129.3	2,194.0	1,147.8	0.0	104.8	63,524.7
May	26,422.0	238.6	15,878.5	0.0	82,254.6	26.9	344.0	125,164.5	42,428.2	129.3	2,208.3	1,160.4	0.0	104.8	66,011.8
June	29,273.0	512.9	15,959.4	0.0	81,633.4	8.0	346.2	127,732.7	42,428.9	129.3	2,171.9	1,286.0	0.0	92.8	66,896.2
July	45,039.6	240.7	16,031.5	0.0	63,225.5	164.2	346.1	125,047.5	46,268.1	129.3	2,212.2	1,429.4	800.0	90.7	69,119.0
August	38,620.2	658.6	16,066.4	0.0	57,368.9	1.5	355.89	113,071.5	48,757.2	129.3	2,210.2	1,419.4	0.0	90.7	68,516.9
September	19,976.0	551.9	16,682.5	0.3	76,467.3	1.6	369.54	114,049.2	51,205.3	129.4	2,222.2	1,409.2	0.0	84.8	71,146.9
October	16,063.8	450.0	17,071.2	0.0	81,883.6	1.4	386.9	115,856.9	50,877.8	129.4	2,302.1	1,450.0	500.0	80.2	73,009.2
November	17,633.3	277.2	17,365.3	0.0	86,258.4	569.9	393.0	122,497.2	42,428.7	129.4	2,317.9	1,449.8	0.0	80.2	74,656.2
December	39,922.6	606.6	17,009.3	0.0	66,185.4	0.5	596.2	124,320.6	43,916.8	128.2	2,305.6	1,368.6	0.0	72.1	76,764.7
2006															
January	42,454.3	203.2	5,238.5	0.0	77,607.9	2.6	322.5	125,829.0	42,911.9	129.3	2,072.9	1,224.5	0.0	119.0	61,412.9
February	39,978.1	379.7	14,988.5												

NBR STANDING
(in millions of RWF, outstanding by end period)

Table 7 (3)

ASSETS																		
Description	FOREIGN ASSETS										CLAIMS				UNCLASSIFIED			TOTAL
	CORRES-	FOREIGN	ASSETS IN	RESERVE	INVESTMENTS	COVERS	FOR. BANKS	TOTAL FOR.	ON GVT.	ON PUBL.	ON PRIVATE	ON BANKS	LOANS	CLAIMS ON	ASSETS			
	PONDENTS	BANKNOTES.	SDR	STAND. AT IMF		TO RECEIVE	OVERDR.	ASSETS		ENTERP.	SECTOR	DEPOSITS	MONEY	OFIs		ASSETS		
2004																		
January	47,292.6	455.8	17,141.9	0.0	68,877.1	0.5	609.6	134,377.5	42,427.9	128.2	2,328.1	1,348.3	1,500.0	127.1	77,366.4	259,603.4		
February	42,589.1	232.2	17,132.9	0.0	68,177.5	584.3	608.4	129,324.4	43,641.4	128.2	2,367.7	1,446.0	0.0	127.1	77,691.4	254,726.2		
March	36,548.9	244.5	17,065.9	0.0	70,404.7	0.4	603.3	124,867.7	44,443.3	128.2	2,432.7	1,597.0	0.0	97.2	79,209.7	252,775.7		
April	28,380.7	419.6	16,698.8	0.0	69,445.0	71.8	590.4	115,606.3	49,659.8	128.2	2,467.5	1,576.8	0.0	97.2	77,317.1	246,852.8		
May	26,422.0	238.6	15,878.5	0.0	82,254.6	26.9	344.0	125,164.6	42,428.2	129.3	2,208.3	1,160.4	0.0	104.8	66,011.8	237,207.5		
June	39,682.1	263.7	16,947.9	0.0	69,324.6	211.7	370.8	126,800.8	42,126.2	128.2	2,601.6	1,489.0	0.0	414.4	81,300.4	254,860.4		
July	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
August	37,822.0	312.8	16,699.3	0.0	68,840.3	50.7	373.76	124,098.9	51,457.9	128.2	2,665.7	1,718.5	0.0	559.1	82,162.9	262,791.2		
September	65,620.7	458.1	16,706.5	0.0	57,438.3	0.6	373.92	140,598.1	42,930.4	128.2	2,656.1	1,704.6	0.0	559.1	84,529.9	273,106.5		
October	68,674.3	290.5	16,805.8	0.0	57,865.3	40.6	385.3	144,061.7	42,125.7	128.2	2,666.1	1,704.6	0.0	559.1	85,133.2	276,378.6		
November	63,551.9	620.3	17,233.8	0.0	62,929.8	355.7	394.4	145,085.9	42,125.7	128.2	2,704.3	1,598.6	0.0	553.8	86,852.2	279,048.6		
December	91,834.3	327.7	17,079.6	0.0	68,677.8	6.5	346.8	178,272.6	42,125.7	116.2	2,755.7	1,577.7	0.0	551.4	82,962.3	308,361.5		
2005																		
January	77,879.51	564.1	16,709.1	0.0	77,443.70	92.1	345.9	173,034.4	42,126.1	116.2	2,739.7	1,661.7	0.0	557.5	84,770.4	305,005.9		
February	68122.88	428.9	16,769.3	0.0	90,310.68	136.0	346.5	176,114.3	42,126.5	106.2	2,745.8	1,645.8	0.0	531.0	85,011.6	308,281.0		
March	83,510.80	750.6	16,098.2	0.0	82,027.75	5.8	340.5	182,733.7	42,125.8	106.2	2,774.0	1,630.0	0.0	522.6	84,728.9	314,621.4		
April	77,524.49	825.2	16,121.9	0.0	95,477.43	51.4	341.0	190,341.4	42,125.7	101.2	2,771.2	1,629.8	0.0	522.6	86,211.5	323,703.4		
May	73,578.15	517.7	15,473.8	0.0	90,827.27	10.6	339.7	180,747.2	42,125.7	96.2	2,784.9	1,491.6	0.0	502.1	85,545.3	313,293.0		
June	55,360.69	666.9	15,090.2	0.0	113,007.29	385.5	333.9	184,844.5	42,130.6	86.2	2,780.7	1,477.4	0.0	490.5	84,909.0	316,718.8		
July	79,258.12	421.8	14,895.6	0.0	92,446.21	0.5	464.9	187,487.0	42,128.2	81.2	2,791.7	1,477.4	0.0	490.5	85,580.1	320,036.2		
August	81,190.94	656.0	15,090.4	0.0	92,856.19	0.6	340.0	190,134.2	42,135.8	76.2	2,805.1	1,437.0	0.0	469.8	86,985.8	324,043.8		
September	81,488.71	739.5	14,943.8	0.0	87,752.56	0.8	495.4	185,420.7	42,137.5	71.2	2,906.0	1,423.7	0.0	461.3	86,381.1	318,801.4		
October	80,132.45	675.5	14,922.5	0.0	99,397.88	0.3	380.8	195,509.3	42,137.5	71.2	2,934.8	1,406.4	0.0	451.2	86,746.2	329,256.6		
November	72,056.39	467.8	14,661.6	0.0	110,902.61	0.6	417.9	198,506.9	42,135.8	66.2	2,972.4	1,393.1	0.0	437.4	85,667.0	331,178.7		
December	101,291.42	720.5	14,345.6	0.0	107,875.47	0.3	439.8	224,673.0	42,125.7	61.1	2,943.6	1,379.8	0.0	424.0	76,347.9	347,955.2		

Source: BNR, Etudes

NBR STANDING

(in millions of RWF, outstanding by end period)

Table 7 (Cont.)

LIABILITIES													
Description	BASE												
	CURRENCY IN CIRC. (outside NBR)	BANKS DEPOSITS	PRIVATE SECTOR DEPOSITS	PUBLIC ENTERP. DEPOSITS	OFIs DEPOSITS	TOTAL MONET. BASE	BORROW. MONEY MARKET	OTHER AMOUNTS DUE	GVT. DEPOSITS	FOREIGN LIABILITIES	EQUITY CAPITAL	UNCLASSIFIED LIABILITIES	TOTAL LIABIL.
2000	24,609.4	10,268.0	9.8	364.9	551.6	35,803.7	0.0	434.2	25,993.3	44,653.8	15,374.3	60,560.5	182,819.8
2001	28,583.8	7,894.9	5.5	318.3	305.7	43,580.5	6,472.3	1,629.5	29,885.1	45,787.9	18,080.3	61,313.6	200,276.9
2002	30,719.4	10,507.8	26.7	341.0	705.3	42,300.3	1,058.3	1,647.6	50,168.2	52,131.5	23,070.8	62,502.0	232,878.7
2003	36,467.1	11,024.8	43.6	348.3	447.6	48,331.5	0.0	1,374.3	32,915.1	58,773.0	29,060.4	78,422.3	248,876.6
2004	39,393.1	12,414.3	56.96	636.02	132.09	52,632.5	11,339.9	1,595.2	77,459.5	55,743.53	27,483.5	82,107.42	308,361.5
2005	50,288.57	10,895.76	66.01	246.63	213.06	61,710.0	40,272.99	1,542.03	104,489.89	4,3364.38	23,526.44	73,049.42	347,955.2
2000													
January	21,441.0	11,491.8	1.1	672.7	130.7	33,737.3	0.0	620.1	21,176.7	35,018.7	15,734.8	46,095.1	152,382.7
February	21,607.4	12,892.3	1.2	596.5	240.6	35,338.0	0.0	957.1	21,208.6	34,572.6	15,715.2	46,471.7	154,263.2
March	22,196.8	11,143.4	1.2	381.8	369.2	34,092.4	0.0	848.1	21,970.3	34,194.9	14,423.8	47,798.2	153,327.5
April	22,991.8	12,678.6	1.2	369.5	152.4	36,193.5	0.0	746.5	20,955.5	34,831.1	14,436.6	48,233.9	155,397.1
May	24,116.9	10,617.8	1.2	410.3	136.5	35,282.7	0.0	659.9	17,636.4	33,800.2	14,544.2	48,882.9	150,806.3
June	24,056.9	11,485.6	0.8	406.4	121.8	36,071.5	0.0	582.6	18,170.5	34,905.3	14,794.9	50,775.1	155,299.9
July	23,711.4	12,005.7	0.8	443.2	228.0	36,389.2	0.0	408.7	16,525.7	33,528.6	14,807.8	51,818.2	153,478.3
August	23,251.8	9,895.3	0.8	493.6	133.7	33,775.3	0.0	433.7	19,228.2	38,678.4	15,016.9	53,952.2	161,084.6
September	23,175.3	11,023.8	5.8	480.1	133.7	34,818.8	0.0	281.1	19,003.0	38,846.9	15,013.5	55,796.1	163,759.4
October	22,425.0	10,445.6	10.6	487.0	123.2	33,491.4	0.0	263.7	18,754.2	37,156.8	15,060.2	56,527.9	161,254.2
November	21,686.4	10,295.2	9.9	358.8	143.2	32,493.5	0.0	387.7	16,872.7	38,326.3	15,219.5	57,321.3	160,621.0
December	24,609.4	10,268.0	9.8	364.9	551.6	35,803.7	0.0	434.2	25,993.3	44,653.8	15,374.3	60,560.5	182,819.8
2001													
January	23,923.7	12,741.4	9.8	320.7	229.8	37,225.4	0.0	744.6	24,273.7	43,947.3	18,716.8	52,394.9	177,302.7
February	25,250.3	11,081.3	9.4	310.7	216.1	37,567.9	700.0	762.4	22,495.7	44,040.9	18,725.1	53,314.5	176,906.3
March	25,036.8	7,481.9	10.8	277.9	209.4	36,616.7	3,600.0	1,061.5	40,351.5	42,714.7	16,524.4	53,285.8	190,554.5
April	25,579.3	12,291.6	17.4	249.4	199.5	39,337.1	1,000.0	1,029.4	38,239.5	42,516.8	16,631.0	54,832.0	192,585.8
May	26,140.5	14,046.1	21.3	243.5	169.9	43,121.4	2,500.0	1,103.3	33,330.5	41,340.5	16,738.7	55,281.4	190,915.8
June	27,310.4	12,347.4	19.9	272.0	180.2	43,579.9	3,450.0	1,686.6	32,449.5	41,417.4	16,730.6	55,210.4	191,074.4
July	27,783.6	12,461.5	3.7	696.3	207.9	42,652.9	1,500.0	1,738.1	32,307.1	41,231.4	16,822.4	56,135.3	190,887.3
August	26,506.3	11,948.7	3.3	436.1	122.4	40,966.8	1,950.0	1,567.8	34,250.8	42,133.5	17,003.2	57,088.4	193,010.5
September	25,723.7	10,875.9	2.9	368.5	376.5	39,140.2	1,792.8	1,360.3	36,684.0	42,402.1	17,209.6	59,292.4	196,088.7
October	25,306.7	10,254.5	2.9	334.8	276.1	37,217.4	1,042.3	1,574.8	35,550.5	47,447.0	17,277.1	60,353.7	199,420.4

Table 7 (Cont.) 2

NBR STANDING
(in millions of RWF, outstanding by end period)

LIABILITIES													
Description	BASE												
	CURRENCY IN CIRC. (outside NBR)	BANKS DEPOSITS	PRIVATE SECTOR DEPOSITS	PUBLIC ENTERP. DEPOSITS	OFIs DEPOSITS	TOTAL MONET. BASE	BORROW. MONEY MARKET	OTHER AMOUNTS DUE	GVT. DEPOSITS	FOREIGN LIABILITIES	EQUITY CAPITAL	UNCLASSIFIED LIABILITIES	TOTAL LIABIL.
November	24,987.7	12,324.8	11.5	347.5	781.2	39,494.9	1,042.2	1,560.1	36,757.8	46,976.2	17,355.4	59,979.4	202,123.8
December	28,583.8	7,894.9	5.5	318.3	305.7	43,580.5	6,472.3	1,629.5	29,885.1	45,787.9	18,080.3	61,313.6	200,276.9
2002													
January	26,868.5	14,289.5	1.9	271.4	1,331.3	42,762.5	3,488.7	1,955.5	26,514.6	45,638.1	20,758.3	52,553.0	193,670.6
February	26,315.2	13,852.9	2.4	280.2	314.7	40,765.4	2,488.7	2,288.9	24,561.7	45,461.7	20,792.6	52,648.6	189,007.5
March	27,043.4	12,966.1	2.6	241.3	519.7	40,773.2	0.0	2,442.0	26,069.8	45,189.7	18,965.6	52,623.4	186,063.6
April	26,854.8	11,760.5	3.3	283.6	1,560.5	40,462.7	2,000.0	1,944.0	27,138.0	45,421.6	19,164.0	54,713.6	190,843.9
May	27,863.1	10,263.2	2.6	213.2	762.0	39,104.2	0.0	2,075.5	25,709.0	46,638.1	19,354.1	54,985.3	187,866.2
June	28,771.6	8,336.3	2.7	247.9	1,088.8	38,447.3	0.0	2,189.2	27,609.3	48,101.0	19,601.1	57,016.6	192,964.5
July	29,288.8	12,050.4	2.7	298.4	851.4	42,491.7	5,182.4	2,013.4	25,410.2	49,351.6	19,715.8	59,354.4	203,519.5
August	28,691.5	12,070.7	11.8	361.2	649.5	41,784.7	3,670.4	1,995.8	23,872.2	52,057.3	19,924.7	60,115.5	203,420.5
September	29,130.6	7,619.8	7.7	367.8	361.6	37,487.4	5,676.8	1,831.8	24,718.6	49,267.6	19,910.1	60,942.9	199,835.2
October	28,069.3	13,074.7	3.1	356.1	479.6	41,982.8	2,416.6	1,610.7	25,722.1	49,978.2	19,993.1	63,489.7	205,193.3
November	28,246.3	11,721.1	2.5	342.4	452.7	40,765.0	1,062.2	1,522.4	30,389.4	52,953.9	20,238.2	64,312.2	211,243.3
December	30,719.4	10,507.8	26.7	341.0	705.3	42,300.3	1,058.3	1,647.6	50,168.2	52,131.5	23,070.8	62,502.0	232,878.7
2003													
January	29,445.3	11,032.6	20.0	302.4	438.4	44,444.3	3,205.6	1,692.2	47,654.9	53,465.2	23,232.8	63,210.2	233,699.6
February	30,024.7	12,033.6	4.4	303.2	2,347.4	47,219.8	2,506.5	1,622.4	47,805.1	53,358.3	23,213.2	63,066.2	236,285.0
March	30,867.7	11,094.6	4.3	360.0	1,228.2	48,842.9	5,288.1	1,568.8	41,628.6	53,100.5	23,190.3	64,612.8	232,943.9
April	30,566.5	13,708.6	4.3	271.6	1,997.9	49,764	3,215.0	1,795.4	39,489.7	54,124.4	21,779.5	65,062.8	232,015.7
May	31,407.4	10,024.9	13.3	271.6	1,971.6	50,054.9	6,366.1	1,777.2	37,283.1	56,701.8	22,172.7	69,217.8	237,207.5
June	33,892.3	8,337.3	18.7	244.9	1,326.3	47,824.5	4,005.0	1,990.8	40,524.6	57,150.1	22,156.6	71,091.2	240,737.8
July	34,490.4	13,175.8	13.8	263.5	1,379.3	52,027.1	2,704.3	1,808.8	38,096.1	58,070.7	22,281.8	72,806.6	245,091.2
August	35,345.5	11,067.7	18.0	303.6	481.1	48,520.1	1,304.3	1,553.4	37,821.6	52,885.7	22,289.6	71,118.9	234,189.3
September	35,410.0	11,567.0	18.7	277.5	813.1	48,788.4	702.1	1,598.8	37,293.8	55,155.9	22,702.4	74,707.7	240,246.9
October	33,908.8	12,162.6	18.6	268.8	745.4	50,354.2	3,250.0	1,589.4	36,032.6	56,428.4	22,962.8	76,838.7	244,206.0
November	33,731.1	11,064.3	36.5	342.1	1,140.4	46,314.2	0.0	1,446.4	36,099.3	57,260.8	23,143.7	79,295.0	243,559.3
December	36,467.1	11,024.8	43.6	348.3	447.6	48,331.5	0.0	1,374.3	32,915.1	58,773.0	29,060.4	78,422.3	248,876.6

NBR STANDING

(in millions of RWF, outstanding by end period)

Table 7 (Cont.) 3

LIABILITIES														
Description	MONETARY		BANKS DEPOSITS	PRIVATE SECTOR DEPOSITS	PUBLIC ENTERP. DEPOSITS	OFIs DEPOSITS	TOTAL MONET. BASE	BORROW. MONEY MARKET	OTHER AMOUNTS DUE	GVT. DEPOSITS	FOREIGN LIABILITIES	EQUITY CAPITAL	UNCLASSIFIED LIABILITIES	TOTAL LIABIL.
	CURRENCY IN CIRC. (outside NBR)													
2004														
January	35,314.9	13,629.1	22.0	295.1	1,120.8	50,381.9	4,000.0	1,833.2	39,020.8	59,416.3	29,095.6	75,855.7	259,603.5	
February	35,608.4	12,249.8	25.4	321.3	2,028.8	50,233.8	2,789.3	1,824.2	34,420.7	59,438.3	29,071.7	76,948.2	254,726.1	
March	35,415.3	11,876.3	66.3	338.9	1,126.8	48,823.7	4,578.7	1,814.5	35,103.0	57,898.1	28,001.6	76,556.1	252,775.6	
April	36,352.8	12,399.0	48.0	348.7	1,121.0	50,269.5	2,000.6	1,658.3	34,232.8	56,186.8	27,739.9	74,764.9	246,852.8	
May	31,407.4	10,044.8	13.3	251.7	1,971.6	43,688.8	6,366.1	1,777.2	37,283.1	56,701.8	22,172.7	69,217.8	237,207.5	
June	40,041.3	10,606.7	44.8	278.0	94.1	51,064.8	2,378.0	1,775.1	36,009.0	56,650.4	27,996.2	78,987.1	254,860.4	
July	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
August	41,329.1	12,409.8	32.5	274.7	537.2	54,583.3	2,500.0	2,204.8	41,982.5	56,256.2	27,879.1	77,385.1	262,791.1	
September	40,971.9	11,194.8	27.62	266.34	313.31	52,774.0	4,250.0	2,074.5	41,289.8	65518.06	27,884.3	79315.71	273,106.4	
October	41,121.0	12,822.0	30.12	308.79	338.39	54,620.3	2,500.0	2,088.0	51,816.0	54901.27	28,036.5	82416.53	276,378.5	
November	41,648.4	11,650.6	41.35	336.69	1358.36	55,035.3	6,495.0	1,564.6	45,494.5	56087.4	28,328.0	86043.93	279,048.7	
December	39,393.1	12,414.3	56.96	636.02	132.09	52,632.5	11,339.9	1,595.2	77,459.5	55743.53	27,483.5	82107.42	308,361.5	
2005														
January	39,298.93	17179.62	65.64	339.97	1521.02	58,405.2	7473.15	1557.88	76535.33	53122.88	27205.56	80705.89	305,005.9	
February	38,803.46	16768.2	43.61	343.64	1496.46	57,455.4	10981.59	1715.4	77237.41	53510.27	27173.82	80207.12	308,281.0	
March	41,283.46	13362.69	41.25	338.44	1252.01	56,277.9	20120.17	1569.96	79794.24	50843.05	26959.93	79056.17	314,621.4	
April	42,723.59	16658.16	60.03	317.36	693.64	60,452.8	11281.35	1546.55	91962.21	51468.38	26990.75	80001.47	323,703.5	
May	45,128.67	17060.92	48.06	332.11	515.17	63,084.9	14522.18	1537.05	79918.6	49780.81	26709.77	77739.68	313,293.0	
June	46,455.26	10899.65	37.87	256.22	119.54	57,768.5	13586.59	1528.68	91126.01	47826.39	26506.24	78376.96	316,719.4	
July	48,036.52	14264.91	45.17	512.33	485.56	63,344.5	17207.64	1515.44	87848.71	46826.2	26355.61	76938.07	320,036.2	
August	46,383.99	17150.41	40.19	485.08	356.77	64,416.4	16694.69	1786.1	80018.2	55552.42	26486.33	79089.64	324,043.8	
September	45,350.18	11863.08	49.84	539.68	276.13	58,078.9	21145.79	1772.35	81907.04	47533.82	26368.53	81994.94	318,801.4	
October	45,996.42	18709.46	34.47	670.17	568.37	65,978.9	17893.44	1794.51	90286.74	46251.45	26352.05	80699.54	329,256.6	
November	47,556.71	11745.35	55.16	1163.5	534.4	61,055.1	32722.78	1780.51	84028.72	45266.56	26135.06	80189.95	331,178.7	
December	50,288.57	10895.76	66.01	246.63	213.06	61,710.0	40272.99	1542.03	104489.89	43364.38	23526.44	73049.42	347,955.2	

Source : NBR, Research Department

Table 8

CONSOLIDATED BALANCE SHEET OF DEPOSIT BANKS
(in millions of RWF, by end period)

ASSETS								
Description	RESERVES	FOREIGN ASSETS	CREDIT TO ECONOMY			OTHER ASSET ELEMENTS	TOTAL ASSETS	
			CLAIMS ON GVT.	CLAIMS ON PUBLIC ENTER.	CLAIMS ON PRIV. SECTOR			TOTAL
2000	10,807.1	32,948.8	7,265.7	678.7	69,398.1	70,076.8	16,717.6	137,831.7
2001	15,235.2	33,763.9	7,605.8	831.4	75,867.1	76,874.2	19,197.1	152,500.4
2002	12,536.7	39,106.0	14,409.8	3,362.8	83,005.3	86,977.4	22,359.4	175,389.1
2003	13,054.7	49,779.7	14,861.8	4,772.1	94,728.9	99,872.6	24,866.6	202,435.4
2004	16,221.7	60,758.7	21,015.0	4,631.7	133,168.8	137,800.5	25,598.0	261,393.9
2005	15,136.5	52,617.6	24,760.0	2,119.0	182,550.4	184,669.4	27,665.9	304,849.4
2000	13,535.3	21,773.7	7,673.8	333.5	58,994.1	59,327.6	17,522.0	119,832.4
January	14,872.3	19,467.2	7,529.1	357.3	58,900.5	59,257.8	16,616.3	117,742.7
February	12,737.5	20,859.2	7,931.5	991.4	61,814.4	62,805.8	18,343.1	122,677.2
March	14,040.7	21,110.4	7,516.8	437.8	62,308.1	62,745.9	18,144.5	123,558.3
April	13,197.8	19,535.4	7,324.1	769.8	64,104.1	64,873.9	21,231.1	126,162.3
May	12,623.3	21,025.7	7,318.0	934.9	65,484.4	66,419.3	21,117.3	128,503.6
June	12,605.2	23,808.6	7,345.6	795.1	65,687.9	66,483.0	21,080.5	131,323.0
July	12,208.7	25,307.7	7,088.4	788.1	65,127.3	65,915.4	21,655.2	132,175.4
August	13,141.9	24,259.4	7,680.3	683.3	65,862.6	66,545.9	19,816.3	131,443.8
September	12,536.0	24,835.7	9,001.0	661.3	65,808.7	66,470.0	20,184.7	133,027.4
October	12,523.7	29,001.8	7,514.2	570.8	67,320.0	67,890.8	17,915.3	134,845.6
November	10,807.1	32,948.8	7,265.7	678.7	69,398.1	70,076.8	16,717.6	137,831.7
December								

CONSOLIDATED BALANCE SHEET OF DEPOSIT BANKS
(in millions of RWF, by end period)

Table 8 (2)

ASSETS Description	RESERVES	FOREIGN ASSETS	CREDIT TO ECONOMY				OTHER ASSET ELEMENTS	TOTAL ASSETS
			CLAIMS ON GVT.	CLAIMS ON PUBLIC ENTER.	CLAIMS ON PRIV. SECTOR	TOTAL		
2001								
January	14,242.0	35,895.1	7,328.3	670.6	67,148.4	67,898.6	18,523.2	143,807.6
February	13,090.0	36,835.9	7,275.8	658.7	67,275.5	68,013.8	18,527.2	143,663.1
March	12,742.2	35,078.7	7,322.4	1,092.1	67,820.6	69,022.3	18,618.4	142,674.4
April	15,754.2	32,160.5	7,205.0	1,031.8	68,843.8	69,985.2	18,731.1	143,726.4
May	17,251.8	33,759.3	7,358.3	1,090.7	70,858.9	72,059.2	19,484.2	149,803.2
June	17,715.0	32,543.2	7,295.5	1,079.4	73,802.5	74,991.5	19,296.3	151,731.9
July	15,808.8	34,366.9	7,603.0	907.4	74,282.3	75,189.7	18,491.7	151,460.2
August	14,846.9	31,657.4	7,499.5	889.5	74,071.1	74,960.5	19,588.6	148,552.8
September	13,762.1	33,024.7	7,650.5	989.3	75,155.0	76,144.3	19,684.3	150,266.0
October	12,781.5	34,014.0	7,676.0	941.8	75,610.1	76,929.6	19,050.7	150,074.1
November	15,603.7	33,725.5	7,624.6	1,083.0	74,803.7	77,270.3	20,511.1	153,351.5
December	15,235.2	33,763.9	7,605.8	831.4	75,867.0	76,874.1	19,197.1	152,500.4
2002								
January	16,608.1	32,443.6	7,728.6	838.5	74,417.2	75,663.3	23,620.5	156,064.1
February	15,407.0	34,805.7	7,435.2	1,752.70	73,307.6	75,479.8	22,729.7	155,857.4
March	14,538.9	36,336.2	9,336.9	1737.4	73,788.2	75,982.6	21,256.7	157,451.2
April	13,908.5	35,401.1	8,349.7	1509.5	74,392.7	76,284.0	22,953.6	156,896.9
May	11,805.3	37,372.6	13,259.0	1501.3	76,604.4	78,387.5	20,393.0	161,217.4
June	14,567.5	40,702.7	10,479.7	1571.5	78,833.1	80,717.3	20,348.9	166,816.1
July	16,606.2	38,142.3	10,635.3	1848.6	78,499.6	80,567.1	25,697.4	171,648.4
August	14,712.1	38,783.6	11,040.2	2825.3	78,762.8	81,836.5	27,578.4	173,950.7
September	15,613.7	37,243.1	12,810.6	1993.4	78,741.8	80,965.5	23,527.3	170,160.1
October	15,997.1	39,321.3	14,067.2	2499.3	79,181.1	82,045.8	23,048.3	174,479.6
November	14,816.0	38,363.0	13,654.1	2635.1	80,135.0	83,130.0	22,069.6	172,032.7
December	12,517.9	39,168.9	14,407.5	3403	82,976.9	86,989.2	22,265.1	175,348.5

Table 8 (3)

CONSOLIDATED BALANCE SHEET OF DEPOSIT BANKS
(in millions of RWF, by end period)

ASSETS		RESERVES	FOREIGN ASSETS	CREDIT TO ECONOMY				OTHER ASSET ELEMENTS	TOTAL ASSETS
Description				CLAIMS ON GVT.	CLAIMS ON PUBLIC ENTER.	CLAIMS ON PRIV. SECTOR	TOTAL		
2003									
January		14,020.4	39,755.6	13,782.7	2349.7	81,950.6	84,777.9	23,765.0	176,101.6
February		14,918.1	40,028.2	14,008.0	1575.52	82,499.9	84,585.6	25,247.4	178,787.4
March		14,435.4	38,780.8	13,565.3	2297.96	79,254.8	81,949.8	26,815.5	175,546.8
April		17,290.8	41,423.4	16,638.4	1809.88	78,193.6	80,302.0	25,371.6	181,026.3
May		13,514.2	43,997.1	16,783.6	1774.24	80,298.5	82,609.5	27,973.7	184,878.1
June		10,807.8	44,916.3	20,243.7	3203.19	85,789.5	89,344.3	29,202.9	194,514.9
July		16,072.5	45,532.8	17,109.5	4326.57	86,055.6	90,699.3	27,859.9	197,274.0
August		14,345.5	45,138.9	16,877.1	4697.43	88,563.9	93,618.9	25,674.2	195,654.6
September		14,443.1	42,251.5	16,309.8	4625.62	93,354.0	98,331.2	25,841.2	197,176.8
October		15,492.8	45,499.0	15,742.8	4522.53	93,281.7	98,199.3	26,291.0	201,224.8
November		13,885.9	41,284.1	15,665.1	4,781.4	94,587.6	99,716.3	24,346.7	194,898.0
December		13,054.7	49,779.7	14,861.8	4,772.1	94,728.9	99,872.6	24,866.6	202,435.4
2004									
January		18,547.0	49,763.4	11,838.3	5,384.3	108,436.8	113,821.1	23,275.6	217,245.4
February		17,683.7	51,252.3	12,987.9	5,171.4	107,209.5	112,380.9	21,754.9	216,059.7
March		17,104.7	50,110.6	11,708.2	4,042.9	109,736.6	113,779.5	22,349.0	215,052.0
April		17,667.5	52,311.1	12,273.9	3,960.7	106,383.2	110,343.9	24,115.5	216,711.9
May		15,415.8	52,249.7	14,422.2	3,946.9	108,965.2	112,912.1	24,699.2	219,699.0
June		14,283.6	51,918.3	14,795.2	5,062.7	107,082.0	112,144.7	26,558.4	219,700.2
July		18,471.2	49,646.9	14,216.9	4,836.4	114,103.3	118,939.7	26,040.8	227,315.5
August		18,748.7	50,209.8	14,471.2	4,822.4	110,776.9	115,599.3	25,873.0	224,902.0
September		16,475.9	49,913.7	13,322.3	4,918.1	117,355.4	122,273.5	27,750.5	229,735.9
October		18,503.0	49,807.0	14,561.8	4,608.1	119,202.9	123,811.0	26,457.6	233,140.4
November		19,209.6	53,543.5	15,351.3	4,732.3	121,696.1	126,428.4	27,328.1	241,860.9
December		16,221.7	60,758.7	21,015.0	4,631.7	133,168.8	137,800.5	25,598.0	261,393.9

CONSOLIDATED BALANCE SHEET OF DEPOSIT BANKS
(in millions of RWF, by end period)

Table 8 (4)

ASSETS Description	RESERVES	FOREIGN ASSETS	CREDIT TO ECONOMY				OTHER ASSET ELEMENTS	TOTAL ASSETS
			CLAIMS ON GVT.	CLAIMS ON PUBLIC ENTER.	CLAIMS ON PRIV. SECTOR	TOTAL		
2005								
January	24,810.1	59,560.2	24,109.8	4,616.9	123,620.8	128,237.7	24,838.5	261,556.3
February	24,203.2	56,386.5	19,831.1	4,260.3	133,721.8	137,982.1	25,426.0	263,828.9
March	21,154.9	54,172.2	26,058.1	3,298.2	141,151.0	144,449.2	25,681.6	271,516.0
April	23,681.8	49,837.5	26,226.4	2,068.2	139,945.1	142,013.3	26,474.3	268,233.3
May	24,163.3	53,069.6	26,034.1	2,709.8	145,012.4	147,722.2	27,284.5	278,273.7
June	15,308.3	54,404.7	30,976.0	2,849.0	149,439.3	152,288.3	30,150.4	283,127.7
July	20,988.6	52,624.8	26,883.8	2,473.4	159,168.7	161,642.1	27,937.5	290,076.8
August	24,049.9	52,179.6	24,616.8	1,970.7	157,719.3	159,690.0	28,217.0	288,753.3
September	18,164.9	51,608.3	18,139.2	2,070.8	164,279.3	166,350.1	27,281.0	281,543.5
October	25,345.9	53,493.5	18,294.8	1,748.2	160,032.3	161,780.5	27,091.4	286,006.1
November	18,963.6	52,318.2	19,093.2	1,775.5	176,257.3	178,032.8	27,360.3	295,768.1
December	15,136.5	52,617.6	24,760.0	2,119.0	182,550.4	184,669.4	27,665.9	304,849.4

Source : NBR, Research Department

Table 8 (Cont.)

CONSOLIDATED BALANCE SHEET OF DEPOSIT BANKS
(in millions of RWF, by end period)

LIABILITIES										
Description	DEMAND DEPOSITS	NEAR MONEY		S/TOTAL	GVT. DEPOSITS	FOREIGN LIABILITIES	NBR CREDITS	EQUITY CAPITAL	OTHER LIABIL. ELEM.	TOTAL LIABIL.
		FIXED DEP. & REL. ITEMS	FOR. EXCH. DEPOSITS							
2000	36,778.4	24,081.6	26,683.6	87,543.6	9,441.7	3,482.5	2,358.8	23,354.4	11,469.1	137,831.0
2001	38,421.1	26,888.6	27,850.7	93,160.4	12,525.2	4,643.9	1,352.3	26,182.5	14,636.0	152,500.4
2002	44,916.0	39,543.9	29,356.7	113,816.6	6,794.1	8,060.5	2,079.7	23,130.8	20,947.1	175,389.2
2003	50,849.9	38,272.6	41,523.8	130,646.3	7,948.9	11,123.3	1,216.3	27,936.9	21,768.1	202,435.5
2004	61,372.9	53,732.0	51,013.8	166,118.7	16,873.6	10,483.3	1,577.7	17,119.1	49,221.5	261,393.9
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
2000										
January	37,590.1	17,514.2	19,782.0	74,886.3	9,909.8	1,920.0	1,550.2	19,937.9	11,628.3	119,832.4
February	36,154.9	18,853.3	18,278.9	73,287.1	9,848.0	2,080.4	1,693.3	20,214.0	10,619.7	117,742.7
March	36,358.1	19,203.3	19,183.8	74,745.2	11,708.3	2,623.0	1,781.7	20,161.5	13,606.1	122,677.3
April	37,686.7	19,469.3	20,375.5	77,531.5	9,317.0	2,666.3	2,469.7	20,384.4	11,189.4	123,558.3
May	35,683.2	20,891.2	19,941.6	76,516.0	10,393.1	2,289.0	4,172.7	20,640.0	12,151.6	126,162.3
June	35,364.8	22,408.8	21,358.1	79,131.7	10,217.9	2,328.1	4,287.1	19,921.7	12,617.6	128,504.1
July	35,741.6	21,571.0	22,866.2	80,178.8	11,002.5	2,090.4	4,312.7	20,473.4	13,265.1	131,323.0
August	35,976.5	21,434.1	24,681.6	82,092.2	10,248.1	2,249.0	1,883.3	21,368.8	14,334.1	132,175.4
September	34,053.5	21,211.0	23,560.8	78,825.3	9,992.3	2,768.3	3,811.8	22,076.8	13,969.3	131,443.8
October	35,889.0	20,478.8	23,381.1	79,748.9	10,701.9	2,995.7	2,992.7	22,758.2	13,829.9	133,027.4
November	35,574.2	22,086.6	26,311.3	83,972.1	9,812.6	3,516.5	1,769.7	23,344.2	12,431.7	134,846.8
December	36,778.4	24,161.7	26,579.3	87,329.3	9,441.7	3,546.9	2,358.8	23,512.4	11,642.5	137,831.7

CONSOLIDATED BALANCE SHEET OF DEPOSIT BANKS
(in millions of RWF, by end period)

Table 8 (Cont.) 2

LIABILITIES										
Description	DEMAND DEPOSITS	NEAR MONEY		S/TOTAL	GVT. DEPOSITS	FOREIGN LIABILITIES	NBR CREDITS	EQUITY CAPITAL	OTHER LIABIL. ELEM.	TOTAL LIABIL.
		FIXED REL. ITEMS	FOR. EXCH. DEPOSITS							
2001										
January	38,919.2	24,398.5	29,151.7	92,469.4	10,264.7	4,174.0	1,678.3	23,813.8	11,407.3	143,807.4
February	35,899.8	27,420.0	29,304.7	92,624.4	9,632.2	3,421.0	1,607.3	23,924.9	12,453.3	143,663.2
March	34,078.0	28,018.0	27,913.4	90,009.4	10,352.9	3,837.6	1,617.8	24,335.7	12,521.0	142,674.5
April	36,658.9	26,569.0	27,018.6	90,246.5	11,032.0	3,356.5	1,560.4	24,224.4	13,306.4	143,726.1
May	37,187.3	26,951.3	28,902.2	93,040.8	12,425.3	4,895.4	1,506.5	24,534.4	13,400.7	149,803.1
June	38,283.1	25,891.0	27,361.8	91,535.9	12,817.3	5,571.4	3,272.6	24,248.9	14,285.8	151,731.8
July	37,646.3	23,256.2	28,169.7	89,072.1	14,256.2	7,437.9	3,077.1	24,988.9	12,628.1	151,460.2
August	37,475.6	21,735.3	27,365.4	86,576.3	13,565.1	6,281.3	2,688.1	25,210.9	14,231.2	148,552.8
September	37,519.7	22,279.3	30,504.4	90,303.4	13,087.4	4,218.1	2,512.9	25,921.2	14,223.0	150,266.1
October	35,468.8	23,799.3	29,759.1	89,027.2	14,779.3	5,088.6	1,493.5	26,161.5	14,893.9	150,074.7
November	36,765.9	24,677.9	29,093.0	90,536.8	13,684.0	3,935.7	3,272.6	26,189.3	17,107.5	153,351.6
December	38,421.1	26,888.6	27,850.7	93,160.4	12,525.2	4,643.9	1,352.3	26,182.5	14,636.0	152,500.4
2002										
January	37,346.8	34,663.4	26,037.5	98,047.7	6,440.0	6,667.6	2,195.2	25,993.1	16,503.2	156,064.1
February	37,723.9	35,371.9	27,078.3	100,174.1	6,467.8	6,520.3	1,318.4	25,951.9	15,258.5	155,857.3
March	36,920.9	35,041.7	28,464.0	100,426.6	7,976.8	6,670.6	1,688.0	25,040.5	15,398.7	157,451.2
April	38,540.9	34,844.0	26,375.8	99,760.7	6,981.0	8,221.5	1,246.1	25,079.9	15,446.9	156,897.0
May	40,334.1	34,223.7	29,626.4	104,184.2	5,789.9	7,459.9	1,203.9	25,547.2	16,749.5	161,217.4
June	38,833.4	37,899.3	27,723.5	104,456.2	6,250.6	11,272.0	2,224.7	25,858.7	16,612.3	166,816.0
July	40,941.0	39,612.7	32,584.7	113,138.4	6,609.3	7,860.2	1,424.8	25,879.8	16,563.2	171,648.4
August	41,460.9	38,876.7	32,203.8	112,541.4	6,271.1	9,486.0	1,365.6	25,238.6	18,847.2	173,950.6
September	42,870.7	33,143.6	30,562.5	106,576.8	11,078.1	8,870.7	1,161.0	25,665.7	15,929.0	169,459.8
October	40,398.6	42,253.3	30,934.6	113,586.5	6,925.3	9,049.0	1,154.4	25,629.5	17,984.8	174,479.6
November	40,782.4	41,102.4	30,313.0	112,197.8	7,492.0	6,668.3	1,142.5	26,006.6	18,259.6	172,033.1
December	44,925.6	39,552.8	29,529.5	114,007.9	6,794.4	8,060.5	2,079.7	23,130.8	20,947.1	175,348.5

Table 8 (Cont.) 3

CONSOLIDATED BALANCE SHEET OF DEPOSIT BANKS
(in millions of RWF, by end period)

LIABILITIES										
Description	DEMAND DEPOSITS	NEAR MONEY		S/TOTAL	GVT. DEPOSITS	FOREIGN LIABILITIES	NBR CREDITS	EQUITY CAPITAL	OTHER LIABIL. ELEM.	TOTAL LIABIL.
		FIXED DEP.& REL. ITEMS	FOR. EXCH. DEPOSITS							
2003										
January	45,852.7	38,627.9	29,966.5	114,447.1	7,312.5	7,396.8	1,067.7	24,429.9	21,304.2	176,101.6
February	44,851.3	40,722.0	30,526.1	116,099.4	8,248.8	7,441.1	1,059.8	24,083.2	21,371.6	178,787.5
March	45,224.1	38,347.0	30,295.4	113,866.5	7,116.5	6,872.8	1,015.9	22,826.1	21,891.3	175,547.0
April	45,313.5	39,100.8	31,075.4	115,489.7	5,555.5	9,229.4	1,006.1	23,521.4	23,927.1	181,026.3
May	45,048.6	41,308.0	33,558.9	119,915.5	6,273.3	8,639.4	1,011.0	23,666.7	23,874.4	184,878.1
June	49,068.5	29,397.7	35,966.3	114,432.5	13,790.1	11,679.8	1,947.8	24,439.1	25,783.4	194,514.9
July	47,721.9	39,979.4	37,500.1	125,201.4	5,828.7	11,947.2	1,990.1	25,918.8	24,251.5	197,274.1
August	49,276.6	37,506.6	39,007.1	125,790.3	5,675.2	11,445.8	1,182.2	26,003.7	23,691.2	195,654.6
September	51,061.4	35,750.1	37,959.2	124,770.6	7,533.2	10,545.4	1,170.1	26,743.4	24,777.5	197,176.8
October	48,086.9	41,252.9	41,070.1	130,410.0	6,382.3	10,909.3	1,269.7	27,194.7	22,623.9	201,224.8
November	47,858.7	39,397.3	39,830.6	127,086.6	6,181.2	10,753.3	1,243.8	27,649.5	20,127.2	194,898.1
December	50,849.9	38,272.6	41,523.8	130,646.3	7,948.9	11,123.3	1,216.3	27,936.9	21,768.1	202,435.5
2004										
January	56,687.4	42,721.2	41,361.0	140,769.6	13,739.6	11,796.2	2,848.3	4,372.3	43,719.4	217,245.4
February	54,094.5	43,678.8	43,612.1	141,385.4	13,516.8	13,975.4	1,446.0	4,575.8	41,160.3	216,059.7
March	54,734.9	43,435.6	40,780.3	138,950.8	13,635.6	13,111.5	1,597.0	4,931.3	42,825.8	215,052.0
April	55,703.6	41,524.5	43,150.7	140,378.8	13,555.7	14,040.4	1,576.8	5,447.9	41,712.3	216,711.9
May	56,185.4	43,410.2	40,996.0	140,591.6	15,434.6	12,851.7	1,501.2	5,844.7	43,475.2	219,699.0
June	50,394.4	42,782.0	45,013.2	138,189.6	17,086.3	12,852.4	1,489.0	5,459.2	44,623.7	219,700.2
July	56,794.1	45,374.9	44,216.2	146,385.2	15,669.4	11,600.3	1,607.0	5,901.8	46,151.8	227,315.5
August	54,258.5	49,254.7	42,526.6	146,039.8	15,682.5	12,183.8	1,718.5	6,150.0	43,127.4	224,902.0
September	54,835.7	48,382.1	41,435.8	144,653.6	15,957.7	13,189.8	1,704.6	7,856.0	46,374.2	229,735.9
October	56,824.2	49,576.7	42,367.4	148,768.3	16,628.8	11,628.6	1,704.6	7,263.2	47,146.9	233,140.4
November	57,321.6	52,657.5	42,308.5	152,287.6	15,214.1	15,450.7	1,598.6	9,437.4	47,872.5	241,860.9
December	61,372.9	53,732.0	51,013.8	166,118.7	16,873.6	10,483.3	1,577.7	17,119.1	49,221.5	261,393.9

Table 8 (Cont.) 4

CONSOLIDATED BALANCE SHEET OF DEPOSIT BANKS
(in millions of RWF, by end period)

LIABILITIES										
Description	DEMAND DEPOSITS	NEAR MONEY		S/TOTAL	GVT. DEPOSITS	FOREIGN LIABILITIES	NBR CREDITS	EQUITY CAPITAL	OTHER LIABIL. ELEM.	TOTAL LIABIL.
		FIXED DEP & REL. ITEMS	FOR. EXCH. DEPOSITS							
2005										
January	65,027.9	52,447.8	49,651.8	167,127.5	15,859.7	11,424.0	1,661.7	16,903.8	48,579.6	261,556.2
February	70,386.2	50,710.6	48,458.0	169,554.8	16,755.9	10,209.7	1,645.8	16,976.8	48,685.9	263,828.9
March	72,323.1	52,847.3	47,328.3	172,498.7	20,595.0	12,006.5	1,630.0	16,365.4	48,420.4	271,516.0
April	72,427.6	53,963.6	48,111.0	174,502.2	18,292.7	9,762.6	1,629.8	16,918.3	47,127.8	268,233.3
May	77,424.9	56,628.6	47,935.2	181,988.7	17,183.6	11,430.9	1,491.6	17,331.4	48,847.5	278,273.7
June	76,618.5	58,390.2	46,677.6	181,686.3	20,343.9	10,886.8	1,477.4	18,481.9	50,251.5	283,127.8
July	82,893.9	63,826.5	46,118.3	192,838.7	16,595.6	11,183.9	1,477.4	18,914.8	49,066.4	290,076.8
August	79,805.9	62,695.2	46,984.6	189,485.7	16,252.2	12,007.5	1,437.0	19,543.4	50,027.4	288,753.3
September	77,240.4	62,076.3	45,074.0	184,390.7	16,447.5	11,291.1	1,423.7	15,580.6	52,409.9	281,543.5
October	77,635.5	65,557.5	46,291.6	189,484.6	15,661.7	10,698.8	1,406.4	16,318.9	52,435.6	286,006.0
November	83,466.9	69,096.1	45,690.1	198,253.1	16,439.7	10,098.7	1,393.1	18,195.6	51,387.9	295,768.0
December	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

Source: NBR, Research Department

Table 9
CONSOLIDATED BALANCE SHEET OF OTHER BANKING INSTITUTIONS (BRD, CHR)
 (in millions of RWF, by end period)

Description	2000	2001	2002	2003	2004	2005
ASSETS						
Reserves	12,017.4	13,136.40	13,596.8	22,660.4	31,952.1	34,095.00
Cash balance	315.9	146.04	71.8	155.1	37.2	150.40
Deposits at NBR	0.9	1.70	1.7	0.2	5.2	5.98
Foreign assets	315.0	144.30	62.3	154.9	32.0	144.41
Claims on Government	0.0	0.00	0.0	20.3	10.0	43.21
Claims on the economy	195.4	209.90	198.0	1,869.5	8,264.3	7350.32
Claims on public enterprises	6,566.0	6,595.80	7,324.3	12,053.3	12,888.3	13,211.80
Claims on private sector	0.0	0.00	217.2	156.4	0.0	0.00
Claims on banks	6,591.0	6,620.80	7,082.1	11,896.9	12,888.3	13211.78
Other assets	949.6	1,700.10	1,327.6	912.5	4,810.6	7534.92
	3,965.5	4,459.70	4,675.0	7,670.0	5,951.7	5847.60
LIABILITIES						
Government deposits	12,017.4	13,136.40	13,596.5	22,660.4	31,952.1	34,095.00
NBR credits	13.7	13.20	17.6	58.1	0.0	0.00
Long term loans	314.4	229.60	121.2	768.0	1,639.8	1,431.80
Savings deposits	1,426.1	1,449.50	4,562.2	8,056.6	12,059.0	13,213.50
Equity capital	0.0	0.00	0.0	562.9	0.0	0.00
Other amounts due	6,119.0	6,204.80	5,847.1	10,602.6	5,211.0	6,214.40
Other liabilities	0.0	0.00	0.0	0.0	5,943.3	5,530.00
	4,144.3	5,239.30	3,048.4	2,612.2	7,099.1	7,705.20

Source: NBR, Research Department

BANKING SURVEY*

(in millions of RWF, outstanding by end period)

Table 10

Description	2000	2001	2002	2003	2004	2005
I. NET FOREIGN ASSETS	66,817.7	80,431.4	103,641.6	104,157.9	172,804.5	222,522.7
Assets: NBR	82,069.7	97,099.2	124,700.0	124,320.8	178,272.6	224,673.0
BANKS	32,948.8	33,763.9	39,106.0	49,800.0	60,758.7	52,617.6
less liabilities: NBR	44,653.8	45,787.8	52,209.1	58,839.6	55,743.5	43,364.4
BANKS	3,546.9	4,643.9	7,955.3	11,123.3	10,483.3	11,403.5
II. NET DOMESTIC CREDIT	93,276.4	93,762.2	99,280.5	151,681.4	127,619.8	122,471.3
Net claims on Government	15,481.6	8,848.8	2,759.2	26,168.5	-21,539.9	-56,059.8
Claims: NBR	43,469.2	43,469.2	42,911.9	43,916.8	42,125.7	42,125.7
BANKS	7,265.7	7,605.8	14,409.8	14,861.8	21,015.0	24,760.0
OFIs	195.4	195.4	198.0	5,891.9	8,264.3	5,064.9
less deposits: NBR	25,993.3	29,885.1	47,949.3	30,486.2	76,071.3	103,741.4
BANKS	9,441.7	12,525.2	6,794.1	7,948.9	16,873.6	24,269.0
OFIs	13.7	11.2	16.9	66.7	0.0	0.0
Claims on public enterprises	828.0	960.8	3,847.9	5,056.7	4,747.9	2,180.2
NBR	149.4	129.3	267.9	128.2	116.2	61.2
BANKS	678.7	831.4	3,362.8	4,772.2	4,631.7	2,119.0
OFIs	0.0	0.0	217.2	156.4	0.0	0.0
Claims on private sector	76,966.8	83,952.6	92,039.1	119,959.5	144,411.8	176,350.8
NBR	1,112.2	1,682.4	2,090.8	2,305.5	3,307.1	3,367.6
BANKS	69,288.5	75,691.4	82,866.2	94,535.7	128,216.4	162,367.2
OFIs	6,566.0	6,578.9	7,082.1	23,118.3	12,888.3	10,616.0
ASSETS = LIABILITIES	160,094.1	174,193.6	202,922.1	255,839.3	300,424.3	344,994.0
MONEY SUPPLY	110,702.2	121,110.8	136,283.7	186,292.5	206,247.8	247,865.0
I. CURRENCY	59,527.0	64,742.0	72,406.0	85,000.5	101,502.0	133,438.1
Banknotes and coins outside banks and OFIs	22,564.0	25,810.1	28,044.4	33,507.1	37,897.9	47,028.1
Demand deposits at NBR	374.7	510.9	1,490.3	1,706.4	2,231.2	1,788.7
Public enterprises	364.9	318.3	387.3	363.4	636.0	246.6
Private sector	9.8	192.6	1,103.0	1,343.0	1,595.2	1,542.0
Demand deposits in BANKS	36,588.3	38,421.1	42,871.3	49,786.9	61,372.9	84,621.3
II. NEAR MONEY	51,175.2	56,368.8	63,877.7	101,292.0	104,745.8	114,426.9
Fixed term deposits and related items	24,595.9	28,518.0	33,935.8	30,699.3	53,732.0	70,754.2
NBR	434.2	1,629.5	-	0.0	0.0	0.0
BANKS	24,161.7	26,888.6	29,941.9	30,699.3	53,732.0	70,754.2
Foreign exchange deposits	26,579.3	27,850.7	29,043.3	41,496.0	51,013.8	43,672.7

BANKING SURVEY*

(in millions of RWF, outstanding by end period)

Table 10 (Cont.)

Description	2000	2001	2002	2003	2004	2005
OTHER ITEMS NET	49,391.9	53,082.9	63,781.3	65,633.8	94,176.5	97,128.9
I. NBR	32,780.5	38,756.9	37,094.4	43,332.7	50,797.7	68,416.5
Cash in banks	2,044.5	2,772.0	2,673.3	2,364.1	2,406.7	2,832.1
Cash in OFIs	0.9	1.7	1.7	596.0	5.2	6.0
Deposits in banks	10,268.0	7,894.9	10,507.8	11,014.6	12,414.3	10,895.8
Deposits in OFIs	551.6	305.7	81.0	252.8	132.1	213.1
Borrowings money market	0.0	6,472.3	1,058.3	0.0	11,339.9	40,273.0
Equity capital	15 374 3	18,080.3	20,416.1	29,060.4	27,483.5	23,526.4
Unclassified liabilities	60,560.5	61,313.6	64,807.8	78,139.5	82,107.4	73,049.4
Loans money market	-800.0	0.0	-1,000.0	0.0	0.0	0.0
Claims on banks	-1,845.7	-1,521.8	-2,235.8	-1,368.6	-1,577.7	-1,379.8
Claims on OFIs	-314.4	-207.0	-121.1	-72.1	-551.4	-424.0
Unclassified assets	-53,059.2	-56,355.1	-60,551.2	-76,764.5	-82,962.3	-80,575.4
II. BANKS	9,863.6	7,562.9	24,097.0	22,175.3	24,520.9	25,946.5
NBR credit	2,358.8	1,352.3	2,079.7	1,216.3	1,577.7	1,379.8
Equity capital	23,512.4	26,182.5	23,830.1	27,936.8	17,119.1	20,125.6
Banks deposits	1,026.5	810.5	990.8	732.1	0.0	0.0
Reserves	-10,822.8	-15,235.2	-12,536.7	-13,054.7	-16,221.7	-15,136.5
Claims on banks	-860.7	-991.7	-1,177.5	-1,368.6	-1,577.7	-1,379.8
Claims on OFIs	-109.6	-175.7	-139.1	-193.1	0.0	0.0
Other items net	-5,240.9	-4,379.9	-1,774.6	-3,098.5	23,623.5	20,957.4
III. OFIs	6,747.8	6,763.1	2,590.0	125.7	18,857.9	2,766.0
Reserves	-315.9	-146.1	-71.8	-817.0	-37.2	-24.2
Claims on banks	-949.6	-1,700.1	-1,327.6	-9,390.1	-4,810.6	-4,063.0
Claims on OFIs	-25.0	-25.0	0.0	-2,034.7	0.0	0.0
Long term loan	1,426.1	1,449.5	325.6	0.0	12,059.0	4,906.3
Other amounts due	0.0	0.0	0.0	0.0	5,943.3	0.0
NBR credit	314.4	229.6	121.2	768.0	1,639.8	1,431.8
Equity capital	6,119.0	6,204.8	5,847.1	18,573.6	5,211.0	4,744.3
Other items net	178.8	750.4	-2,304.4	-6,974.1	-1,147.4	-4,229.21

*Made of monetary standing and integrated standing of other banking institutions

Source: NBR, Research Department

Table 11
OUTSTANDING CREDITS TO THE ECONOMY BY SECTOR OF ACTIVITY*
(in millions of RWF, by end period)

Description	2000				2001				2002			
	S.T	M.T	L.T	Total	S.T	M.T	L.T	Total	S.T	M.T	L.T	Total
1. Agriculture, livestock, forestry and fisheries.	339.2	258.7	368.9	966.7	248.9	254.6	561.3	1,064.8	158.0	449.9	882.8	1,490.6
2. Mining	0.0	10.1	12.6	22.8	0.0	0.0	12.6	12.6	0.0	15.6	12.6	28.2
3. Manufacturing	7,093.1	2,487.0	2,485.9	12,066.0	7,517.6	3,161.6	2,343.8	13,023.0	5,830.6	1,891.1	4,321.8	12,043.4
4. Energy and water	330.5	0.5	0.0	330.9	459.0	0.5	0.0	459.5	258.2	0.5	0.0	258.7
5. Public works and construction	3,077.6	5,034.0	5,923.7	14,035.3	3,290.6	5,371.5	6,444.5	15,106.6	5,027.2	5,638.2	7,510.6	18,175.9
6. Trade, restaurants and hotels	25,501.7	3,740.2	1,257.2	30,499.1	30,682.4	4,344.6	1,677.4	36,704.4	30,359.0	3,492.2	2,275.1	36,126.4
7. Transport, warehousing and communications	1,411.2	2,274.5	636.7	4,322.4	1,773.8	3,256.1	644.1	5,674.0	3,238.0	4,290.1	683.7	8,211.9
8. OFIs, insurance and real estate	297.1	35.4	0.0	332.5	408.5	282.3	0.0	690.8	579.0	325.0	0.0	904.0
9. Services provided to the community	3,332.5	149.7	617.2	4,099.4	3,161.8	260.3	641.7	4,063.8	4,582.2	242.5	1,279.4	6,104.1
10. Activities not classified elsewhere	3,645.4	1,024.9	201.8	4,872.1	3,476.6	875.5	272.4	4,624.5	4,903.2	841.1	256.5	6,000.8
Total	45,028.3	15,015.0	11,503.8	71,547.2	51,019.2	17,807.0	12,597.8	81,424.0	54,935.5	17,186.0	17,222.6	89,344.1

Description	2003				2004				2005 (August)			
	S.T	M.T	L.T	Total	S.T	M.T	L.T	Total	S.T	M.T	L.T	Total
1. Agriculture, livestock, forestry and fisheries	498.6	1020.8	860.6	2380.0	1452.0	2261.8	1159.4	4873.2	1717.5	2266.0	1097.5	5081.0
2. Mining	0.0	13.1	61.1	74.2	0.0	9.8	58.2	68.0	188.9	7.6	42.0	238.5
3. Manufacturing	6045.5	3842.0	4530.7	14418.2	8158.8	4919.9	3167.0	16245.7	6569.7	4357.3	3527.8	14454.8
4. Energy and water	307.2	0.5	0.0	307.7	259.8	0.5	0.0	260.3	312.0	0.5	0.0	312.5
5. Public works and construction	4674.0	7703.0	8374.0	20751.0	5823.4	9716.1	11736.4	27275.9	4535.4	9746.7	15800.9	30083.0
6. Trade, restaurants and hotels	33026.6	7085.0	3333.4	43445.0	29138.8	5801.5	4542.6	39482.9	35318.2	9436.1	4965.0	49719.4
7. Transport, warehousing and communications	3812.4	4832.2	834.5	9479.1	2823.8	5118.0	1007.4	8949.2	3051.1	6617.2	643.3	10311.6
8. OFIs, insurance and real estate	408.1	298.8	0.0	706.9	698.9	22.4	1368.4	2089.7	799.9	7.6	1435.3	2242.8
9. Services provided to the community	1246.7	356.0	1895.6	3498.3	1336.2	386.6	1941.9	3664.7	1387.5	876.9	1478.2	3742.6
10. Activities not classified elsewhere	4743.1	1456.1	642.8	6842.0	4991.3	2234.0	359.7	7585.0	5840.5	4404.2	394.9	10639.6
Total	54762.2	26607.5	20532.7	101902.4	54683.0	30470.6	25341.0	110494.6	59720.6	37720.0	29384.8	126825.5

Credits for disbursement

Source: NBR, Money and financial market

Table 12

NEW CREDITS BY SECTOR OF ACTIVITY *
(in millions of RWF)

Description	2000				2001				2002			
	S.T.	M.T.	L.T.	Total	S.T.	M.T.	L.T.	Total	S.T.	M.T.	L.T.	Total
1. Agriculture, livestock, forestry and fisheries	89.2	154.7	28.0	271.9	38.2	131.4	470.0	639.6	70.7	582.8	792.1	1,445.6
2. Mining	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0	0.0	15.0
3. Manufacturing	3,626.9	604.6	562.5	4,794.0	3,540.7	821.7	228.0	4,590.4	3,978.7	321.1	2,909.4	7,209.1
4. Energy and water	329.3	0.0	0.0	329.3	657.1	211.0	0.0	868.1	78.2	0.0	5.0	83.2
5. Public works and construction	1,217.9	1,784.4	2,758.9	5,761.2	1,415.0	2,137.2	2,755.4	6,307.6	3,793.7	2,333.1	4,244.3	10,371.1
6. Trade, restaurants and hotels	24,158.4	1,012.2	460.1	25,630.7	17,342.6	1,351.7	796.5	19,490.8	14,975.9	934.1	2,300.5	18,210.4
7. Transport, warehousing and communications	2,304.0	514.6	147.0	2,965.5	1,090.0	1,921.4	0.0	3,011.4	2,647.7	2,516.0	1,708.2	6,871.9
8. OFIs, insurance and real estate	148.0	0.0	0.0	147.9	165.3	255.0	0.0	420.3	844.2	52.0	489.8	1,386.0
9. Services provided to the community	5,458.4	73.1	95.7	5,627.2	3,311.3	6.0	214.0	3,531.3	2,642.4	80.0	1,927.3	4,649.7
10. Activities not classified elsewhere	1,152.9	1,021.6	100.7	2,275.3	875.0	491.8	134.5	1,501.3	703.0	541.2	218.7	1,462.8
Total	38,484.8	5,165.3	4,152.8	47,802.9	28,435.2	7,327.2	4,598.4	40,360.8	29,734.4	7,375.1	14,595.2	51,704.7

Description	2003				2004				2005 (Sept.)			
	S.T.	M.T.	L.T.	Total	S.T.	M.T.	L.T.	Total	S.T.	M.T.	L.T.	Total
1. Agriculture, livestock, forestry and fisheries	568.1	880.6	851.2	2,299.9	786,405.0	3,183,443.0	1,765,304.0	5,735,152.0	498.5	907.7	589.1	1,995.3
2. Mining	0.0	0.0	136.0	136.0	0.0	0.0	0.0	0.0	96.0	0.0	0.0	96.0
3. Manufacturing	5,565.1	3,303.8	186.0	9,054.9	7,884,857.0	2,126,914.0	1,263,647.0	11,275,418.0	6,649.6	880.1	1,161.8	8,691.5
4. Energy and water	116.6	0.0	0.0	116.6	115,700.0	0.0	0.0	115,700.0	13.0	0.0	0.0	13.0
5. Public works and construction	4,550.3	4,174.4	1,971.4	10,696.0	4,155,959.0	4,850,296.0	6,790,414.0	15,796,669.0	2,763.4	5,794.7	7,287.0	15,845.1
6. Trade, restaurants and hotels	26,593.8	4,797.2	1,661.0	33,051.9	22,697,162.0	2,072,062.0	2,481,567.0	27,250,791.0	32,591.3	7,231.1	2,267.9	42,090.3
7. Transport, warehousing and communications	2,671.2	2,713.4	314.0	5,698.7	2,178,714.0	2,678,739.0	403,852.0	5,261,305.0	3,391.1	5,373.7	136.3	8,901.1
8. OFIs, insurance and real estate	404.6	0.0	0.0	404.6	624,368.0	65,000.0	1,425,442.0	2,114,810.0	1,564.3	19.0	0.0	1,583.3
9. Services provided to the community	2,682.8	276.7	1,610.8	4,570.4	1,101,254.0	314,329.0	779,238.0	2,194,821.0	1,414.4	688.4	1,063.4	3,166.2
10. Activities not classified elsewhere	969.8	1,224.3	379.1	2,573.2	1,821,102.0	1,778,795.0	83,530.0	3,683,427.0	1,636.0	4,577.5	307.7	6,521.2
Total	38,138.2	14,092.8	6,736.8	58,967.9	41,365,521.0	17,069,578.0	14,992,994.0	73,428,093.0	50,617.6	25,472.3	12,813.2	88,903.1

**Credits for disbursement

Source: NBR, Department of Money and Financial Market

INTEREST RATES (in %)

Table 13

Description	2000				2001				2002				2003				2004				2005			
	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec	March	June	Sept	Dec
Borrowing rate	9.20	9.44	9.41	10.11	9.69	10.16	9.91	10.18	10.15	10.05	8.96	9.02	8.88	9.19	9.30	9.43	9.07	9.39	9.39	9.39	9.08	8.65	8.55	8.01
Lending rate	15.59	16.85	16.43	16.99	16.93	15.79	18.21	17.29	16.75	16.67	17.25	16.37	14.87	16.85	16.35	16.45	16.26	15.12	15.29	16.48	16.41	15.29	15.33	16.08
Interbank market rate	9.15	7.18	9.60	8.69	9.97	10.15	10.00	11.14	9.73	10.19	10.04	9.91	9.10	9.52	10.80	10.38	10.16	11.10	11.07	11.25	2.28	10.41	9.58	9.64
Money market rate																								
- excess liquidity	-	-	-	-	9.94	7.63	7.63	9.50	8.44	7.51	9.82	10.50	10.24	9.29	11.01	11.63	11.88	11.40	12.27	10.64	0.72	9.41	9.00	9.00
- injection	-	9.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount rate	11.19	11.06	11.25	11.69	11.94	9.63	13.00	13.00	13.00	12.02	13.20	13.00	13.00	13.50	14.50	14.50	14.50	14.50	14.50	14.50	13.50	13.50	12.50	12.50
Weighted average on Treasury bills rate	9.81	-	10.44	-	-	-	8.75	9.25	8.50	8.30	9.84	10.49	10.52	10.69	11.50	12.68	12.26	12.68	12.85	12.26	5.30	9.69	10.77	10.24

Source: NBR, Department of Money and Financial Market

AVERAGE EXCHANGE RATES OF THE MAJOR HARD CURRENCIES (in RWF)

Table 14

Description	1USD	1BF	1DM	1FF	1£stg	1YEN	1SDR	1EURO
2000	390.02	8.91	183.71	54.77	589.76	3.62	512.21	358.19
2001	443.07	9.83	202.85	60.36	637.91	3.65	563.92	396.79
2002	475.32				392.35	2.16	340.56	449.65
2003	537.34				879.34	4.65	746.42	608.28
2004	577.55				1057.18	5.70	849.97	716.77
2005	557.77				1015.21	5.09	824.90	695.49
2000								
January	350.83	8.82	182.02	54.27	575.61	3.34	480.36	356.00
February	360.20	8.78	181.17	54.02	577.22	3.30	488.82	354.32
March	364.08	8.71	179.67	53.57	575.12	3.41	488.81	351.40
April	367.33	8.63	178.03	53.08	582.15	3.49	492.53	348.19
May	375.89	8.43	173.86	51.84	566.20	3.48	492.49	342.04
June	380.49	8.93	184.23	54.93	573.36	3.59	506.04	360.33
July	392.22	9.16	188.75	56.28	591.80	3.64	519.48	369.16
August	404.81	9.09	187.57	55.93	603.83	3.75	529.87	366.85
September	411.84	8.92	183.90	54.83	591.38	3.86	509.32	359.68
October	416.64	8.85	182.61	54.43	605.87	3.85	536.53	357.16
November	426.14	9.04	186.35	55.56	607.73	3.91	546.61	349.23
December	429.79	9.52	196.32	58.55	626.85	3.84	555.63	383.98
Annual average	390.02	8.91	183.71	54.77	589.76	3.62	512.21	358.19
2001								
January	432.24	10.06	207.45	63.21	639.50	3.70	563.64	405.71
February	434.25	9.93	204.73	61.04	631.76	3.74	561.79	400.42
March	434.28	9.80	202.21	60.29	627.67	3.59	555.59	395.49
April	436.50	9.64	198.84	59.29	626.15	3.53	552.63	388.90
May	439.10	9.53	196.65	58.63	626.41	3.60	554.55	384.62
June	440.44	9.31	192.12	54.51	617.40	3.61	551.71	375.75
July	443.44	9.45	194.95	58.13	626.71	3.56	554.99	381.28
August	441.90	9.84	202.92	60.50	634.41	3.63	562.24	396.87
September	446.00	10.07	207.76	61.95	652.11	3.75	573.15	406.34
October	452.64	10.16	209.63	62.51	656.30	3.73	578.21	410.64
November	457.13	10.07	207.60	61.90	656.75	3.74	579.57	406.03
December	458.92	10.15	209.32	62.41	659.79	3.62	578.99	409.40
Annual average	443.07	9.83	202.85	60.36	637.91	3.65	563.92	396.79
2002								
January	456.81				655.00	3.45	570.48	403.80
February	459.70				654.11	3.44	570.66	400.01
March	461.56				656.23	3.52	575.32	403.78
April	463.27				667.56	3.54	580.18	409.69
May	466.39				680.48	3.69	593.43	426.97
June	469.00				694.81	3.80	606.62	447.28
July	470.05				730.84	3.99	623.23	466.95
August	480.62				739.52	4.03	632.47	469.95
September	484.46				753.33	4.02	637.85	475.45
October	488.62				761.47	3.95	640.47	479.54
November	496.36				781.21	4.08	656.90	497.04
Décember	507.02				803.39	4.16	674.24	515.76
Annual average	475.32				714.83	3.81	613.49	449.69

**AVERAGE EXCHANGE RATES OF THE MAJOR HARD CURRENCIES
(in RWF)**

Table 14 (Cont.)

Description	1USD	1BF	1DM	1FF	1£stg	1YEN	1SDR	1EURO
2003								
January	511.25				826.50	4.31	692.44	542.50
February	512.48				831.09	4.29	696.98	553.17
March	513.44				813.37	4.33	697.25	554.82
April	519.50				817.31	4.34	704.30	563.05
May	524.92				850.84	4.47	729.59	605.58
June	532.48				876.74	4.55	745.59	613.63
July	532.48				876.74	4.55	745.59	613.63
August	547.97				876.93	4.60	752.69	615.20
September	554.80				889.59	4.81	765.51	620.30
October	559.55				937.31	5.11	793.48	654.64
November	564.42				952.66	5.17	801.07	658.90
December	574.84				1002.99	5.33	832.50	703.95
Annual average	537.34				879.34	4.65	746.42	608.28
2004								
January	582.64				1057.71	5.48	857.28	733.37
February	582.37				1085.03	5.47	860.88	736.12
March	582.17				1067.52	5.36	848.42	715.47
April	582.05				1053.15	5.43	843.25	699.59
May	580.95				1036.99	5.18	833.15	696.52
June	579.24				1059.16	7.30	843.49	702.71
July	579.24				1059.16	7.30	843.49	702.71
August	577.84				1053.66	5.41	846.87	704.27
September	574.90				1031.22	5.23	842.11	701.98
October	571.65				1031.72	5.26	845.10	711.70
November	569.88				1055.81	5.46	861.55	737.35
December	567.62				1095.08	5.49	874.09	759.47
Annual average	577.55				1057.18	5.70	849.97	716.77
2005								
January	565.54				1064.45	5.50	864.22	745.68
February	564.28				1064.05	5.41	856.54	734.04
March	561.86				1072.56	5.38	859.50	743.71
April	560.08				1060.87	5.23	846.58	726.05
May	558.70				1039.77	5.24	837.74	711.11
June	556.58				998.33	5.09	815.09	677.98
July	555.37				979.66	4.97	806.60	669.83
August	554.62				993.41	5.03	813.64	681.42
September	553.89				1002.52	5.02	812.94	679.27
October	554.74				978.23	4.86	802.55	667.10
November	553.60				961.34	4.69	790.66	652.90
December	553.94				967.34	4.67	792.70	656.78
Annual average	557.77				1015.21	5.09	824.90	695.49

Source: NBR, Research Department

CONSOLIDATED FINANCIAL OPERATIONS OF THE CENTRAL GOVERNMENT
 (in billions of RWF)

Table 15

Description	2000	2001	2002	2003	2004	2005
TOTAL REVENUE AND GRANTS	132.7	148.2	172.0	195.5	272.5	344.8
Total revenue	68.6	86.2	101.2	122.4	147.0	180.3
Current revenue	68.6	86.2	101.2	122.4	147.0	180.3
Tax revenues	65.3	79.5	94.6	114.7	134.6	162.6
Direct taxes	18.5	24.5	30.3	35.1	37.5	50.8
Income tax	17.9	23.9	29.5	34.0	36.8	50.1
Property tax	0.6	0.6	0.7	0.7	0.7	0.7
Indirect taxes	46.8	55.0	64.3	79.6	97.1	111.8
Taxes on goods and services	35.2	41.0	47.6	57.5	71.5	82.8
Taxes on international trade	11.6	14.0	16.7	22.1	25.6	29
Non tax revenues	3.3	6.7	6.6	7.7	12.4	17.7
Capital revenues	-	-	-	-	-	-
Grants	64.1	62.0	70.8	73.1	125.5	164.5
Current grants	40.0	33.9	39.3	51.0	90.7	110.89
Capital grants	24.1	28.1	31.5	22.1	34.8	53.59
TOTAL EXPENDITURE	136.8	158.1	191.6	216.2	274.9	340.7
Current expenditure	94.3	107.5	134.6	161.1	163.8	214.9
Wages and salaries	37.1	39.0	40.8	44.0	48.6	51.2
Civilians	20.6	22.8	24.3	28.3	33.17	34.7
Military	16.5	16.2	16.5	15.7	15.4	16.5
Purchase of goods and services	23.9	29.4	35.1	45.7	47.6	64.4
Civilians	16.1	20.4	27.3	37.1	39.2	55.8
Military	7.8	9.0	7.8	8.6	8.4	8.6
Interests payments on public debt	6.5	6.3	7.8	9.0	11.9	10.3
on domestic debt	2.0	1.3	2.6	3.17	4.44	4.2
on external debt	4.5	5.0	5.2	5.8	7.46	6.1
Transfers & Grants	15.6	15.1	20.4	22.2	37.5	53.6
Exceptional expenditure	11.2	17.7	30.5	40.2	18.25	35.4
Capital expenditure	42.1	50.0	56.4	51.1	89.5	121.4
Financed by domestic resources	1.5	3.5	5.5	13.2	27.2	34.73
Financed by foreign resources	40.6	46.5	50.9	37.9	62.3	86.7
Net lending	0.4	0.6	0.6	4	21.6	4.4
Current DEFICIT (payment order basis)	-25.7	-21.3	-33.4	-38.7	-16.8	-34.6

CONSOLIDATED FINANCIAL OPERATIONS OF THE CENTRAL GOVERNMENT
 (in billions of RWF)

Table 15 (Cont.)

Description	2000	2001	2002	2003	2004	2005
OVERALL DEFICIT (payment order basis)						
Excluding grants	-68.2	-71.9	-90.4	-93.8	-127.9	-160.4
Including grants	-4.1	-9.9	-19.6	-20.7	-2.4	4.1
Change in arrears	-1.9	-31.7	-1.7	-13.1	-17.1	-10.7
Domestic arrears	3.0	-15.0	-3.9	-1	-17.1	-7
Foreign arrears	-4.9	-16.7	2.2	-12.1	0.0	-3.7
DEFICIT/SURPLUS (cash basis)	-6.0	-41.6	-21.3	-33.8	-19.5	-6.6
FINANCING	9.8	42.6	30.9	26.1	23.9	1.8
External financing	11.4	40.9	30.5	20.9	48.1	34.3
Net loans	11.4	40.9	30.5	20.9	48.1	34.3
Domestic financing	-1.6	1.7	0.4	5.2	-24.2	-32.5
Banks	-1.6	-0.4	2.8	5.2	-30.1	-32.5
Non banks	0.0	2.1	-2.4	0.0	5.9	0.0

Source: MINECOFIN, Budget Department

PUBLIC EXTERNAL DEBT STOCK
(in millions of USD by donor, by end period)

Table 16

Description	1991	2000	2001	2002	2003	2004	2005
MULTILATERAL DEBT		1,011.04	1,017.56	1153.53	1258.27	1399.97	1391.28
IDA	609.83	693.89	713.97	823.96	902.44	1025.00	1000.90
AfDB-ADF	393.57	218.59	209.02	226.19	239.76	254.60	271.80
BADEA	127.67	33.43	29.44	26.18	22.86	19.79	16.33
OPEC	22.26	6.78	6.81	10.67	16.63	17.35	15.90
OTHERS	5.76	58.35	58.32	66.53	76.58	83.23	86.35
BILATERAL DEBT		153.09	133.46	147.86	158.41	178.00	85.75
CHINA	120.70	32.15	16.45	21.16	20.19	19.60	20.76
FRANCE	25.54	35.18	33.59	40.17	48.63	52.90	0.00
KUWAIT	23.38	29.41	29.30	30.46	31.66	32.10	32.40
SAUDI ARABIA	26.70	30.56	30.56	30.19	29.91	30.10	29.43
JAPAN	24.31	13.55	11.87	13.2	14.84	15.40	0.00
OTHERS	9.88	12.24	11.69	12.68	13.18	27.90	3.16
SUPPLIERS' CREDITS	10.90						
	25.04	10.63	10.27	11.50	13.00	13.87	0.00
TOTAL	755.57	1,174.76	1,161.29	1312.89	1429.68	1577.97	1477.03

N.B. : Debt to IMF and Government guaranteed debt not included

Source: NBR, Department of Foreign Exchange Inspection and Balance of Payments

Table 17

DEVELOPMENT OF EXTERNAL DEBT OUTSTANDING (INCLUDING ARREARS ON THE PRINCIPAL)
(in millions of RWF, by donor)

Description	2000	2001	2002	2003	2004	2005
MULTILATERAL DEBT	429,849.74	463,814.71	587,370.15	732,318.48	793,575.66	770,726.60
IDA	298,681.95	328,541.63	423,372.70	524,760.91	581,031.50	554,217.05
AfDB-ADF	89,696.49	92,203.53	111,736.15	139,488.24	144,322.56	150,500.74
BADEA	14,389.86	13,630.02	13,399.31	13,265.24	11,212.49	9,042.23
OPEC	3,118.01	3,133.92	5,463.02	9,597.67	9,835.02	8,804.13
EIB	1,266.06	1,152.79	1,339.01	4,555.07	4,517.87	7,419.83
EU (EEC)	9,248.99	9,956.76	13,051.76	15,386.03	14,885.74	12,563.88
IFAD	13,448.38	15,196.06	19,008.20	25,265.32	27,770.47	28,178.74
BILATERAL DEBT	61,956.41	57,648.95	72,118.66	66,045.12	85,431.47	47,475.84
CHINA	13,838.83	6,458.82	10,831.34	11,716.97	11,093.45	11,495.20
FRANCE	15,138.90	15,362.65	20,214.64	7,941.67	29,221.63	0.00
KUWAIT	10,766.89	11,421.55	12,974.47	18,373.74	18,167.86	17,940.49
SAUDI ARABIA	11,516.36	14,064.91	15,452.87	17,356.42	17,034.14	16,295.94
JAPAN	5,833.95	5,433.97	6,666.38	8,428.73	8,548.25	0.00
Austria	3,755.99	3,809.02	4,909.19	1,033.86	1,003.34	0.00
Abu Dhabi (FADEA)	762.39	812.70	900.35	1,015.77	181.40	1,517.19
Libya	343.10	285.32	169.42	177.95	181.40	227.02
SUPPLIERS' CREDITS	4,576.50	4,726.65	5,888.88	7,096.16	7,584.59	0.00
GRAND TOTAL	496,383.51	526,190.31	665,377.69	805,459.75	886,591.71	818,202.44

DEVELOPMENT OF EXTERNAL DEBT OUTSTANDING (INCLUDING ARREARS ON THE PRINCIPAL)
(in millions of RWF, by donor)

Table 17 (Cont.)

Description	2000	2001	2002	2003	2004	2005
MULTILATERAL DEBT	998.52	1,017.56	1,147.54	1,258.28	1,399.95	1,391.91
IDA	693.83	713.97	827.14	902.44	1,025.00	1,000.90
AfDB-ADF	208.36	209.02	218.30	239.76	254.60	271.80
BADEA	33.43	29.44	26.18	22.86	19.78	16.33
OPEC	7.24	6.81	10.67	16.63	17.35	15.90
EIB	2.94	4.99	2.62	7.85	7.97	13.40
EU (EEC)	21.48	20.31	25.50	24.64	26.26	22.69
IFAD	31.24	33.02	37.14	44.10	48.99	50.89
BILATERAL DEBT	143.92	127.69	140.90	155.80	161.34	85.74
CHINA	32.15	16.45	21.16	20.19	19.57	20.76
FRANCE	35.17	33.38	39.49	47.38	51.55	0.00
KUWAIT	25.01	24.82	25.35	31.66	32.05	32.40
SAUDI ARABIA	26.75	30.56	30.19	29.91	30.05	29.43
JAPAN	13.55	11.81	13.02	14.53	15.08	0.00
Austria	8.73	8.28	9.59	10.06	10.95	0.00
Abu Dhabi (FADEA)	1.77	1.77	1.76	1.75	1.77	2.74
Libya	0.80	0.62	0.33	0.31	0.32	0.41
SUPPLIERS' CREDITS	10.63	10.27	11.51	12.54	13.38	0.00
GRAND TOTAL	1,153.08	1,155.52	1,299.94	1,426.62	1,574.67	1,477.65

N.B. : Debt to IMF and Government guaranteed debt not included

Source: NBR, Department of Foreign Exchange Inspection and Balance of Payments

Table 18

DEVELOPMENT OF DEBT STOCK BY DONORS
(in millions of RWF)

Description	1995	2000	2001	2002	2003	2004	2005
MULTILATERAL DEBT	244,220.77	429,815.30	463,826.21	587,313.33	676,839.79	793,604.00	770,726.60
IDA	152,830.90	298,681.95	328,541.63	423,304.12	485,430.33	581,031.50	554,217.05
AfDB-ADF	60,326.55	89,696.49	92,203.53	111,736.15	128,968.99	144,322.56	150,500.74
BADEA	9,046.13	14,327.44	13,630.02	13,399.31	12,296.63	11,218.16	9,042.23
OPEC	2,050.17	3,145.56	3,133.92	5,463.02	8,945.42	9,835.02	8,804.13
EIB	3,341.01	1,266.06	1,152.79	1,339.01	4,222.58	4,517.87	7,419.83
EU (EEC)	9,450.89	9,249.85	9,958.60	13,051.76	13,254.07	14,908.42	12,563.88
IFAD	7,175.12	13,447.95	15,205.73	19,019.98	23,721.77	27,770.47	28,178.74
BILATERAL DEBT	40,953.84	65,588.42	60,303.35	75,682.70	85,210.12	93,021.73	47,475.84
CHINA	7,173.05	13,838.83	6,458.82	10,831.34	10,860.38	11,093.45	11,495.20
FRANCE	13,367.80	15,138.90	15,456.99	20,560.66	26,142.36	29,992.56	0.00
KUWAIT	5,520.68	12,672.65	13,482.76	15,590.04	17,030.19	18,167.86	17,940.49
SAUDI ARABIA	5,734.09	12,834.94	14,064.91	15,452.87	16,088.85	17,034.14	16,295.94
JAPAN	4,089.32	5,833.95	5,462.04	6,754.93	7,982.57	8,729.64	0.00
Austria	4,378.29	3,758.14	3,807.64	4,909.19	5,432.88	6,207.12	0.00
Abu Dhabi (FADEA)	429.07	1,072.77	1,198.34	1,358.46	1,452.35	1,547.53	1,517.19
Libya	261.54	438.23	371.84	225.22	220.54	249.42	227.02
SUPPLIERS' CREDITS	7,685.06	4,576.50	4,726.65	5,888.88	6,992.81	7,460.79	0.00
GRAND TOTAL	293,341.85	499,980.22	528,856.21	668,884.92	769,042.72	894,086.52	818,202.44

DEVELOPMENT OF DEBT STOCK BY DONORS
(in millions of RWF)

Table 18 (Cont.)

Description	1995	2000	2001	2002	2003	2004	2005
MULTILATERAL DEBT	820.89	1,011.04	1,017.56	1,153.53	1,258.28	1400.0	1391.9
IDA	513.39	693.83	713.92	823.96	902.44	1,025.00	1000.90
AFDB-ADF	202.65	208.36	200.36	226.19	239.76	254.60	271.80
BADEA	30.39	33.28	29.62	26.18	22.86	19.79	16.33
OPEC	6.89	7.31	6.81	10.67	16.63	17.35	15.90
EIB	11.22	2.94	2.51	3.87	7.85	7.97	13.40
EU (EEC)	31.75	21.49	21.64	25.50	24.64	26.30	22.69
IFAD	24.10	31.24	33.04	37.16	44.10	48.99	50.89
BILATERAL DEBT	137.57	153.09	133.45	147.86	158.41	164.10	85.74
CHINA	24.10	32.15	16.45	21.16	20.19	19.57	20.76
FRANCE	44.91	35.18	33.59	40.17	48.60	52.91	0.00
KUWAIT	18.55	29.41	29.30	30.46	31.66	32.05	32.40
SAUDI ARABIA	19.26	30.56	30.56	30.19	29.91	30.05	29.43
JAPAN	13.74	13.55	11.87	13.20	14.84	15.40	0.00
Austria	14.71	8.73	8.27	9.59	10.10	10.95	0.00
Abu Dhabi (FADEA)	1.44	2.49	2.60	2.65	2.70	2.73	2.74
Libya	0.88	1.02	0.81	0.44	0.41	0.44	0.41
SUPPLIERS' CREDITS	25.82	10.63	10.27	11.51	13.00	13.87	0.00
GRAND TOTAL	985.39	1,174.76	1,161.29	1,312.89	1,429.69	1,577.97	1,477.65

N.B. : Debt to IMF and guaranteed debt not included

Source: NBR, Department of Foreign Exchange Inspection and Balance of Payments

Table 19

DEVELOPMENT OF GUARANTEED DEBT OUTSTANDING
(in millions of USD, by donor)

Description	2000	2001	2002	2003	2004	2005
EIB 1	0.44	0.42	0.50	0.58	0.45	0.32
EIB 2	1.87	1.71	1.94	0.11	0.12	0.01
EDF/ EEC	0.39	0.35	0.40	0.47	0.59	0.51
ADF I	2.41	2.00	1.69	1.24	0.83	0.39
ADF II	4.80	4.06	3.76	3.21	2.63	1.93
AfDB	0.11	0.06	0.01	0.00	0.00	0.00
SHELTER Afrique (Goboka)				0.90	0.81	1.40
PTA BANK (BCDI)				5.81		
TOTAL	10.02	8.60	8.30	12.32	5.43	4.56

(in millions of RWF, by donor)

Description	2000	2001	2002	2003	2004	2005
EIB 1	190.64	193.28	254.56	424.52	256.89	177.19
EIB 2	804.59	786.93	995.23	78.31	67.89	5.54
EDF/ EEC	167.83	161.07	204.14	340.47	334.15	282.40
ADF I	1,036.01	920.39	867.17	1,052.73	471.88	215.95
ADF II	2,067.77	1,868.39	1,923.94	2,727.07	1,491.11	1,068.68
AfDB	45.68	27.61	3.17	0.00	0.00	0.00
SHELTER Afrique (Goboka)				522.25	456.95	775.21
PTA BANK (BCDI)				3,373.80		
TOTAL	4,312.52	3,957.67	4,248.21	8,519.15	3,078.87	2,524.96

Source: NBR, Department of Foreign Exchange Inspection and Balance of Payments

Table 20

DEVELOPMENT OF EXTERNAL DEBT SERVICE DUE
(in millions of RWF, by donor)

Description	2000	2001	2002	2003	2004	2005
MULTILATERAL DONORS	8,301.60	12,003.42	12,549.03	15,836.73	21021.55	22647.143
Principal	5,396.72	7,931.39	8,888.90	10,563.20	11,377.05	16790.123
of which: IDA	2,449.42	3,702.33	5,032.24	6,565.01	6,930.18	8478.733
AfDB-ADF	1,233.64	1,473.84	2,329.18	2,152.46	2,714.32	4016.242
BADEA	780.04	1,692.38	1,601.90	1,845.74	462.01	1952.340
Interests	2,904.88	4,072.04	3,660.13	5,165.91	4,908.88	5857.020
of which: IDA	1,781.28	2,286.74	2,478.13	3,664.57	3,465.09	4462.491
AfDB-ADF	875.21	873.17	1,144.09	1,140.80	981.78	446.249
BADEA	0.00	366.38	112.43	376.68	173.25	334.687
BILATERAL DONORS	2,457.68	1,879.95	3,674.34	3,863.67	2,714.32	5076.084
Principal	1,649.02	1,264.74	2,529.52	2,599.10	3,118.58	3458.431
Interests	808.67	615.21	1,144.82	1,264.57	3,349.59	1617.653
SUPPLIERS' CREDITS	228.36	279.37	419.18	322.87	231.01	390.468
Principal	0.00	0.00	106.47	0.00	0.00	0
Interests	228.36	279.37	312.71	322.87	231.01	390.468
TOTAL SERVICE	10,987.64	14,162.75	16,642.56	20,023.27	23,966.88	28169.476
Principal	7,045.74	9,196.13	12,121.23	13,162.30	14,495.63	20248.554
Interests	3,713.54	4,687.25	5,513.97	6,753.35	8,489.47	7920.922

DEVELOPMENT OF EXTERNAL DEBT SERVICE DUE
(in millions of USD, by donor)

Table 20 (Cont.)

Description	2000	2001	2002	2003	2004	2005
MULTILATERAL DONORS	21.29	27.09	26.40	33.00	36.40	40.60
Principal	13.84	17.90	18.70	19.60	19.70	30.10
of which: IDA	6.28	8.36	10.59	12.20	12.00	15.20
AfDB-ADF	3.16	3.33	4.90	4.00	4.70	7.20
BADEA	2.00	3.82	3.37	3.43	0.80	3.50
Interests	7.45	9.19	7.70	9.60	8.50	10.5
of which: IDA	4.57	5.16	5.21	6.81	6.00	8
AfDB-ADF	2.24	1.97	2.41	2.12	1.70	0.8
BADEA	0.00	0.83	0.24	0.70	0.30	0.6
BILATERAL DONORS	6.30	4.24	7.73	7.18	4.70	9.1
Principal	4.23	2.85	5.32	4.83	5.40	6.2
Interests	2.07	1.39	2.41	2.35	5.80	2.9
SUPPLIERS' CREDITS	0.59	0.63	0.88	0.60	0.40	0.7
Principal	0.00	0.00	0.22	0.00	0.00	0
Interests	0.59	0.63	0.66	0.60	0.40	0.7
TOTAL SERVICE	28.17	31.96	37.10	40.78	41.50	50.5
Principal	18.07	20.75	25.50	24.43	27.40	36.3
Interests	9.52	10.58	11.60	12.55	14.10	14.2

Source: NBR, Department of Foreign Exchange Inspection and Balance of Payments

Table 21

DEVELOPMENT OF DRAWINGS BY DONORS
(in millions of RWF)

Description	2000	2001	2002	2003	2004	2005
MULTILATERAL LOANS	28,081.07	39,455.89	41,810.13	19,714.10	58,386.78	50,838.06
IDA	14,767.05	23,720.98	34,859.22	13,070.45	51,728.03	26,624.34
AfDB-ADF	1,588.17	5,246.74	3,284.84	1,475.29	3,291.84	15,496.00
IFAD	1,554.04	2,482.11	1,146.20	1,497.09	1,836.50	3,346.87
BADEA	466.16	0.00	52.55	0.00	0.00	0.00
OPEC	0.00	2,658.57	2,106.82	3,241.80	542.86	266.88
OTHERS	9,705.66	5,347.49	360.51	429.47	987.55	5,103.97
BILATERAL LOANS	63.53	503.27	695.76	0.00	0.00	0.00
CHINA	63.53	503.27	695.76	0.00	0.00	0.00
CFD	0.00	0.00	0.00	0.00	0.00	0.00
KUWAIT FUND	0.00	0.00	0.00	0.00	0.00	0.00
SAUDI ARABIA FUND	0.00	0.00	0.00	0.00	0.00	0.00
OECD JAPAN	0.00	0.00	0.00	0.00	0.00	0.00
OTHERS	0.00	0.00	0.00	0.00	0.00	0.00
SUPPLIERS' CREDITS	0.00	0.00	0.00	0.00	0.00	0.00
of which :						
BNP-AMSTERD.	0.00	0.00	0.00	0.00	0.00	0.00
SEE-CANADA	0.00	0.00	0.00	0.00	0.00	0.00
COFACE	0.00	0.00	0.00	0.00	0.00	0.00
BNP-PARIS	0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL	28,144.60	39,959.15	42,505.89	19,714.10	58,386.78	50,838.06

Table 21 (Cont.)

DEVELOPMENT OF DRAWINGS BY DONORS
(in millions of USD)

Description	2000	2001	2002	2003	2004	2005
MULTILATERAL LOANS	72.00	89.05	87.96	40.91	101.10	91.14
IDA	37.86	53.53	73.34	26.40	89.57	47.73
AfDB-ADF	4.07	11.84	6.91	3.08	5.70	27.78
IFAD	3.98	5.60	2.41	4.11	3.18	6.00
BADEA	1.20	0.00	0.11	0.00	0.00	0.00
OPEC	0.00	6.00	4.43	6.51	0.94	0.48
OTHERS	24.88	12.07	0.76	0.81	1.71	9.15
BILATERAL LOANS	0.16	1.14	1.46	0.00	0.00	0.00
CHINA	0.16	1.14	1.46	0.00	0.00	0.00
CFD	0.00	0.00	0.00	0.00	0.00	0.00
KUWAIT FUND	0.00	0.00	0.00	0.00	0.00	0.00
SAUDI ARABIA FUND	0.00	0.00	0.00	0.00	0.00	0.00
OECF JAPAN	0.00	0.00	0.00	0.00	0.00	0.00
OTHERS	0.00	0.00	0.00	0.00	0.00	0.00
SUPPLIERS' CREDITS	0.00	0.00	0.00	0.00	0.00	0.00
of which :						
BNP-AMSTERD.	0.00	0.00	0.00	0.00	0.00	0.00
SEE-CANADA	0.00	0.00	0.00	0.00	0.00	0.00
COFACE	0.00	0.00	0.00	0.00	0.00	0.00
BNP-PARIS	0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL	72.16	90.18	89.42	40.91	101.10	91.14

Source: NBR, Department of Foreign Exchange Inspection and Balance of Payments

Table 22

DEVELOPMENT OF ARREARS BY YEAR END BY DONORS
(in millions of RWF)

Description	2000		2001		2002		2003		2004		2005	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
MULTILATERAL DONORS	2,367.75	241.02	124.85	10.90	0.00	4.69	0.00	0.00	0.00	0.00	0.00	0.00
IDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AfDB-ADF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IFAD	0.00	0.00	0.00	9.00	0.00	4.69	0.00	0.00	0.00	0.00	0.00	0.00
BADEA	0.00	0.00	83.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPEC	2,327.78	240.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHERS	39.97	0.37	41.56	1.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BILATERAL DONORS	13,257.38	3,943.78	7,307.63	2,532.02	2,560.94	660.66	2329.59	661.75	1,451.16	680.23	0.00	0.00
CHINA	1,336.24	0.00	0.00	0.00	0.00	0.00	371.23	0.00	396.802	0.00	0.00	0.00
FRANCE	0.00	0.00	0.00	0.00	1,118.54	240.36	1345.03	484.21	748.255	408.139	0.00	0.00
KUWAIT	5,158.78	1,895.40	5,900.18	2,061.19	859.27	265.15	0.00	0.00	0.00	0.00	0.00	0.00
SAUDI ARABIA	5,446.39	1,640.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JAPAN	0.00	0.00	0.00	0.00	313.87	52.29	322.81	102.22	113.372	45.349	0.00	0.00
OTHERS	1,315.97	407.68	1,407.45	470.83	269.25	102.86	290.53	75.32	192.732	226.744	0.00	0.00
SUPPLIERS' CREDITS	0.00	0.00	0.00	0.00	114.65	48.39	0.00	236.73	0.00	198.40	0.00	0.00
GRAND TOTAL	15,625.13	4,184.80	7,432.48	2,542.92	2,675.58	713.74	2329.59	898.48	1451.16	878.63	0.00	0.00

Table 22 (Cont.)

DEVELOPMENT OF ARREARS BY YEAR END BY DONORS
(in millions of USD)

Description	2000		2001		2002		2003		2004		2005	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Intérêt
MULTILATERAL DONORS	2,367.75	241.02	124.85	10.90	0.00	4.69	0.00	0.00	0.00	0.00	0.00	0.00
MULTILATERAL DONORS	5.50	0.56	0.27	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
IDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AfDB-ADF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IFAD	0.00	0.00	0.00	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
BADEA	0.00	0.00	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPEC	5.41	0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHERS	0.09	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BILATERAL DONORS	30.80	9.16	15.88	5.50	5.00	1.29	4.33	1.23	2.56	1.20	0.00	0.00
CHINA	3.10	0.00	0.00	0.00	0.00	0.00	0.69	0.00	0.70	0.00	0.00	0.00
FRANCE	0.00	0.00	0.00	0.00	2.19	0.47	2.50	0.90	1.32	0.72	0.00	0.00
KUWAIT	11.98	4.40	12.82	4.48	1.68	0.52	0.00	0.00	0.00	0.00	0.00	0.00
SAUDI ARABIA	12.65	3.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JAPAN	0.00	0.00	0.00	0.00	0.61	0.10	0.60	0.19	0.20	0.08	0.00	0.00
OTHERS	3.06	0.95	3.06	1.02	0.53	0.20	0.54	0.14	0.34	0.40	0.00	0.00
SUPPLIERS' CREDITS	0.00	0.00	0.00	0.00	0.22	0.09	0.00	0.44	0.00	0.35	0.00	0.00
GRAND TOTAL	36.30	9.72	16.15	5.53	5.23	1.39	4.33	1.67	2.56	1.55	0.00	0.00

N.B. : Guaranteed debt not included

Source: NBR, Department of Foreign Exchange Inspection and Balance of Payments

RWANDA'S BALANCE OF PAYMENTS
(in millions of USD)

Table 23

	2000	2001	2002	2003	2004	2005
Trade balance	-157.8	-131.5	-136.8	-166.0	-178.3	-229.2
1. Exports (fob)	69.0	93.6	67.4	63.1	98.1	125.0
of which - coffee	22.5	19.4	14.6	15.0	32.2	38.3
- tea	24.3	22.7	22.0	22.5	21.6	24.4
2. Imports (fob)	-226.9	-225.0	-204.1	-229.1	-276.3	-354.2
Net services	-174.8	-157.9	-159.7	-157.8	-170.8	-193.8
Net non factor services	-159.5	-135.4	-140.6	-127.3	-137.2	-166.6
Net factor services	-15.4	-22.5	-19.1	-30.5	-33.7	-27.2
Balance of goods and services	-332.7	-289.4	-296.5	-323.8	-349.1	-423.0
Net current transfers	217.7	192.6	195.3	226.4	313.9	364.5
Net private transfers	11.0	21.7	24.5	31.3	35.1	46.7
Net official transfers	206.7	170.9	170.8	195.0	278.9	317.8
Current balance (+net current transfers)	-114.9	-96.8	-101.2	-97.4	-35.2	-58.5
Capital and financial transactions account	98.6	146.7	110.9	71.3	134.9	167.4
Capital account	62.7	68.7	41.7	41.1	60.6	93.5
Capital transfers	62.7	68.7	41.7	41.1	60.6	93.5
Debt cancellation	0.0	18.5	0.0	0.0	0.0	0.0
Migrants' transfers	0.0	0.0	0.0	0.0	0.0	0.0
Other capital transfers (of which support grants to PIP)	62.7	50.2	41.7	41.1	60.6	93.5
Financial transactions account	35.9	78.0	69.2	30.2	74.4	74.0
Official capital (net)	24.2	57.1	53.1	7.7	71.3	53.7
Long term private capital (net)	11.9	4.6	2.6	3.6	-2.0	-4.6
Other capital	-0.2	16.4	13.5	18.9	5.1	24.9
Short term capital	-8.3	12.6	10.9	14.3	-2.6	17.4
Direct investments	8.1	3.8	2.6	4.7	7.7	7.5
Portfolio investments						
Errors and Omissions	18.2	-36.7	3.1	-9.6	8.2	10.2

Table 23 (Cont.)

RWANDA'S BALANCE OF PAYMENTS
(in millions of USD)

	2000	2001	2002	2003	2004	2005
Overall balance	1.8	13.3	12.8	-35.7	107.9	119.159
Available financing (- incr.)	-1.8	-13.3	-12.8	35.7	-107.9	-119.159
Change of net foreign assets of NBR	-9.8	-25.2	-29.6	27.2	-106.8	-120.23
a. Net credits of IMF	14.0	1.5	-6.0	-0.9	-3.6	-6.7
b. Changes of other gross official reserves of NBR (- incr.)	-16.5	-21.4	-31.6	28.8	-100.3	-93.49
c. Change of other gross foreign liabilities (+ incr.)	-7.3	-5.3	7.9	-0.7	-2.9	-20.04
Change of arrears	-8.0	-20.6	5.6	-16.2	-3.5	1.1
Exceptional financing	16.0	32.6	11.2	24.7	2.4	0.0
Rescheduling	15.1	26.3	10.6	22.2	2.4	0.0
Debt cancellation	0.9	6.3	0.6	2.5	0.0	0.0
ALM (+ indicates need)	0.0	0.0	0.0	0.0	0.0	0.0
For the record						
Gross reserves NBR (millions of USD)	190.64	212.05	243.00	214.2	314.5	408.0
Foreign liabilities (millions of USD)		100.00	101.85	101.3	98.4	78.3
Gross reserves in months of imports GSNF	5.36	6.23	7.46	5.94	7.31	7.64
Gross reserves in months of imports GS	5.0	5.7	7.0	5.5	6.8	7.2
Gross reserves in months of cif imports of goods	7.4	8.7	10.5	8.4	10.2	10.4
Gross reserves in months of fob. imports of goods	10.1	11.3	14.3	11.2	13.7	13.8
Trade balance in % of GDP	-9.01	-7.70	-7.87	-9.87	-9.72	-10.96
Current balance (without grants)/GDP	-18.98	-16.94	-17.07	-19.24	-19.03	-20.23
Current balance (+ transfers)/GDP	-6.56	-5.67	-5.82	-5.79	-1.92	-2.80
GDP (\$US, Current)	1,753	1,708	1,737	1,683	1,835	2,090.67
GDP (millions of RWF, Current)	683,578	756,976	825,699	905,295	1,054,300	1,166,200
Exchange rate 1 USD (FRW/1 USD) by end period	430.49	457.90	511.85	580.28	566.86	553.83
Average exchange rate 1 USD (FRW/1 USD)	390.02	443.09	475.37	537.91	574.63	557.81

Source: NBR, Department of Foreign Exchange Inspection and Balance of Payments

RWANDA'S EXPORTS
(FOB value in millions of USD)

Table 24

	2000	2001	2002	2003	2004	2005
I. Coffee						
Value	22.52	19.36	14.65	15.01	32.2	38.27
in % of total exports fob.	32.62	20.70	21.75	23.81	32.9	30.62
change in % of value	-14.91	-14.04	-24.34	2.46	114.7	18.73
Exported volume (tones)	16,089	17,788	19,797	14700	27,085.1	18398.64
change in % of volume	-12.24	10.56	11.29	-25.75	84.3	-32.07
Unit price (USD/kg)	1.40	1.09	0.74	1.01	1.2	2.08
change in % of unit price	-3.05	-22.25	-32.02	36.49	17.8	74.78
II. Tea						
Value	24.28	22.71	22.02	22.52	21.55	24.38
% of total exports fob.	35.16	24.28	32.69	35.72	22.02	19.51
change in % of value	24.33	-6.46	-3.03	2.26	-4.30	13.13
Exported volume (tones)	13717	15166	14574	14331	13,064	15481.16
change in % of volume	7.93	10.56	-3.90	-1.67	-8.84	18.50
Unit price (USD/kg)	1.77	1.50	1.51	1.57	1.65	1.57
change in % of unit price	28.26	-15.40	0.90	3.90	5.33	-4.76
III. Mine products						
Value	12.58	42.63	15.87	11.09	29.27	37.30
% of total exports fob.	18.22	45.57	23.57	17.59	29.91	29.85
change in % of value	81.48	238.95	-62.77	-30.14	163.97	27.42
Exported volume (tones)	1111.81	2256.61	2083.08	2310.00	4,571.74	6150.49
change in % of volume	17.90	102.97	-7.69	10.89	97.91	34.53
Tin						
Value	0.95	1.13	1.41	4.49	15.88	17.86
in % of total exports fob.	1.38	1.21	2.09	7.12	16.22	14.29
change in % of value	-18.41	18.67	24.27	219.20	253.60	12.46
Exported volume (tones)	365	555	672	1458	3,553	4531.83
change in % of volume	-30.99	52.00	21.13	116.94	143.70	27.54
Unit price (USD/kg)	2.61	2.04	2.09	3.08	4.47	3.94
change in % of unit price	18.24	-21.93	2.60	47.16	45.13	-11.85
Colombo tantalite						
Value	11.35	41.10	13.95	6.37	12.99	16.87
in % of total exports fob.	16.44	43.93	20.71	10.10	13.27	13.50
change in % of value	145.15	262.10	-66.06	-54.33	103.96	29.84
Exported volume (tones)	602.77	1,540.21	1,086.32	732.00	861.05	1,061.64
change in % of volume	82.66	155.52	-29.47	-32.62	17.63	23.30
Unit price (USD/kg)	18.83	26.68	12.84	8.69	15.09	15.89
change in % of unit price	34.21	41.71	-51.88	-32.32	73.65	5.30
Wolfram						
Value	0.27	0.40	0.52	0.23	0.40	2.58
in % of total exports fob.	0.40	0.43	0.77	0.36	0.41	2.06
change in % of value	147.53	47.16	28.63	-55.73	76.08	536.01
Exported volume (tones)	144	161.56	324.69	120.00	157.52	557.02
change in % of volume	71.43	12.19	100.98	-63.04	31.26	253.63
Unit price (USD/kg)	1.91	2.50	1.60	1.89	2.57	4.62
change in % of unit price	44.39	31.16	-36.00	18.125	35.98	79.93

RWANDA'S EXPORTS
 (FOB value in millions of USD)

Table 24 (Cont.)

	2000	2001	2002	2003	2004	2005
Gold						
Value	-	-	-		-	-
in % of total exports fob.	-	-	-		-	-
change in % of value	-	-	-		-	-
Exported volume (tones)	-	-	-		-	-
change in % of volume	-	-	-		-	-
Unit price (USD/kg)	-	-	-		-	-
change in % of unit price	-	-	-		-	-
IV . Hides and skins						
Value	0.43	0.78	2.64	3.78	3.39	4.73
% of total fob. exports	0.62	0.84	3.92	6.00	3.46	3.79
change in % of value	-20.61	83.28	237.54	43.26	-42.31	39.82
Exported volume (tones)	479	510.90	1983.82	2728.00	2,151	3183.46
change in % of volume	-24.13	6.55	288.30	37.51	-21.16	48.01
Unit price (USD/kg)	0.89	1.53	1.33	1.39	1.57	1.49
change in % of unit price	4.65	72.01	-13.07	4.51	12.95	-5.30
V. Pyrethrum extracts						
Value	0.00	1.77	1.05	1.28	0.65	0.00
% of total exports fob.	0.00	1.89	1.56	2.03	0.66	0.00
change in % of value	-	-	-40.57	21.60	-49.48	-100.00
Exported volume (tones)	0.00	21.60	13.12	20.00	10.08	0.00
change in % of volume	-	-	-39.26	52.44	-49.60	-100.00
Unit price (USD/kg)	0.00	82.00	80.23	64.00	64.16	0.00
change in % of unit price	-	-	-2.16	-20.23	0.25	-100.00
VI. Others						
Value	9.17	5.14	8.53	9.12	10.80	20.29
% of total exports fob.	13.28	5.49	12.66	14.46	11.03	16.24
change in % of value	-9.66	-43.95	65.89	6.96	18.37	85.07
Other products (ordinary exports)	--	2.64	2.74	2.37	3.81	3.19
Re-exports	--	2.50	5.79	6.75	6.99	17.03
S/Total	68.98	92.40	64.76	62.80	97.88	124.98
VII. Adjustment	0.07	1.15	2.60	0.25	-	0.08
Electricity	0.07	1.15	2.60	0.25	-	0.08
Postal parcels	--	--	--		--	--
Models 126	--	--	--		--	--
Total fob	69.0	93.6	67.4	63.1	97.9	124.98
Change in %	11.34	35.50	-27.99	-6.40	55.25	27.46

Source: NBR, Research and Statistics Department

RWANDA'S IMPORTS
 (value in millions of USD)

Table 25

	2000	2001	2002	2003	2004	2005
I. Equipment						
Value	33.03	30.61	37.92	75.95	80.0	109.9
in % of total cif value	10.74	9.51	13.61	24.87	21.71	23.27
change in % of value	-40.35	-7.33	23.88	100.30	5.30	37.39
change in % of volume	-	-	3.90	3.90	15.60	40.13
change in % of price	-	-		3.35	3.38	-1.96
II. Supplies (B. intermediaries)						
Value	43.32	43.75	45.30	64.81	79.20	111.16
in % of total cif value	14.08	13.59	16.27	21.22	21.50	23.55
change in % of value	-9.66	0.98	3.55	43.06	22.21	40.35
change in % of volume	30.04	-	10.00	-23.90	25.40	43.31
change in % of price		-	-7.30	3.33	5.33	-2.06
III . Energy and lubricants						
Value	44.92	41.22	40.40	53.39	68.64	78.16
in % of total cif value	14.60	12.80	14.51	17.48	18.63	16.56
change in % of value	9.79	-8.25	-1.98	32.15	69.61	13.88
change in % of volume	-11.69	-5.30	-23.60	2.40	6.80	4.49
change in % of price	24.30	-12.63	31.40	1.10	-2.40	8.99
IV. Final consumption						
Value	137.26	143.78	124.41	79.10	102.46	131.17
in % of total cif value	44.61	53.85	44.67	25.90	27.82	27.78
change in % of value	-17.88	26.32	-13.47	-36.42	29.53	28.02
change in % of volume	50.26	-	-29.70	2.10	6.40	10.66
change in % of price		-	-1.20	-7.51	5.63	15.58
1. Foodstuffs						
Value	46.59	51.66	25.20	24.73	33.16	35.26
in % of total cif value	15.14	16.04	9.05	8.10	9.00	7.47
change in % of value	34.61	10.88	-51.22	-1.87	34.12	6.33
change in % of volume	37.80	-	-57.68	6.00	7.11	5.43
change in % of price	-0.50	-	-2.20	0.98	16.67	0.86
2. Others						
Value	90.67	92.12	99.21	54.37	69.30	95.91
in % of total cif value	29.47	37.80	35.62	17.81	18.81	20.31
change in % of value	-31.59	34.25	7.70	-45.19	27.45	38.4
change in % of volume	-4.53	-	2.40	7.00	10.25	22.52
change in % of price	-16.60	-	-20.40	7.57	-6.28	12.96
S/TOTAL	258.53	259.35	248.03	273.25	330.28	430.37
Change in %	20.44	11.77	-4.37	10.17	20.87	30.31

RWANDA'S IMPORTS
 (value in millions of USD)

Table 25 (Cont.)

	2000	2001	2002	2003	2004	2005
V. Adjustment						
Value	49.14	33.03	30.48	32.11	38.07	41.74
in % of total cif value	15.97	10.26	10.94	10.52	10.34	8.84
Electricity	6.52	10.55	9.06	8.65	10.00	5.57
in % of total cif value	2.12	3.61	3.25	2.83	2.71	1.18
Postal parcels	--	2.00	1.36	1.36	1.36	1.36
Others (of which)	42.62	24.16	20.06	22.1	26.7	34.8
126 BIS	23.84	23.06	20.06	22.1	26.7	34.8
in % of total cif value	7.75	7.89	7.20	7.24	7.25	7.37
DMC of customs border posts	18.78	--	--	--	--	--
Difference between ASYCUDA and DMC (NBR) data						
in % of total cif value	6.10	--	--	--	--	--
VI. cif imports	307.68	292.38	278.51	305.36	368.35	472.11
% change	-2.85%	4.65	-4.75%	9.64%	20.63%	28.17%
VII. Freight + insurance	80.79	67.36	74.36	76.28	92.01	117.93
in % of cif	26.82	23.90	26.70	24.98	24.98	24.98
% ratio change freight and insurance	25.06	-10.90	11.72	-6.44	0.00	0.00
VIII. Total fob	226.89	225.02	204.15	229.08	276.34	354.18
% change	-9.21	8.83%	-9.28%	12.21%	20.63%	28.17%

Source: NBR, Department of Foreign Exchange Inspection and Balance of Payments

SERVICES
(in millions of USD)
Tableau 26

	2000	2001	2002	2003	2004	2005
Net services	-174.83	-157.93	-159.69	-157.80	-170.81	-193.8
Net non factor services	-159.48	-135.4	-140.6	-127.3	-137.15	-166.59
Credit	40.60	48.2	46.06	76.47	102.65	119.71
Freight and insurance	5.55	5.44	2.22	4.47	6.94	7.01
Other transport	8.62	8.61	10.03	13.92	14.50	17.76
Travel	4.27	9.36	11.80	30.08	43.50	48.76
Other services and revenues	22.16	24.8	22.0	28.00	37.71	46.17
- official (foreign governments)	18.72	20.41	17.72	22.68	30.58	37.64
- private	3.44	4.41	4.29	5.31	7.13	8.53
Debit	-200.08	-183.7	-186.7	-203.74	-239.8	-286.29
Freight and insurance	-57.36	-47.82	-52.80	-54.16	-65.33	-83.73
Other transport	-24.94	-25.31	-28.88	-24.14	-26.51	-38.21
Travel	-21.91	-23.17	-23.86	-26.06	-31.48	-36.75
Other services and revenues	-95.87	-87.38	-81.17	-99.38	-116.49	-127.6
- official (embassies, consulates... expenses)	-19.17	-12.17	-13.62	-19.95	-22.41	-22.2
- Technical assistance	-68.46	-63.62	-56.72	-63.36	-77.43	-88.47
Technical assistance PIP	-23.46	-23.62	-18.72	-17.61	-27.10	-38.14
Technical assistance (others)	-45.00	-40.00	-38.00	-45.75	-50.32	-50.32
- private	-8.24	-11.59	-10.83	-16.06	-16.65	-16.94
Net factor services	-15.35	-22.5	-19.0	-30.5	-33.7	-27.2
Credit	13.87	13.80	8.45	6.17	5.56	15.45
Collected investment revenues	10.84	11.66	8.45	5.97	5.37	15.2
- Interests collected by public sector	8.07	8.82	6.76	4.44	4.84	11.67
- Interest collected by private sector	2.77	2.84	1.69	1.53	0.53	1.57
Labour income	3.03	2.14	0.00	0.19	0.19	0.24
Property income	0.00	0.00	0.00	0.02	0.00	0.00
Debit	-29.22	-36.3	-27.5	-36.7	-39.2	-42.70
Investment income paid to private sector	-3.09	-4.19	-0.36	-5.50	-2.97	-3.61
1. Dividends	-2.76	-3.52	-0.36	-5.50	-2.97	-3.61
2. Reinvested interests, profits	-0.33	-0.67	--	0.00	0.00	0.00
Income from other investments paid to public sector	-13.40	-14.16	-13.30	-16.43	-20.30	-17.89
1. official	-13.17	-13.98	-13.20	-15.36	-20.28	-17.02
- Payable interests on public debt	-10.51	-11.53	-11.70	-13.71	-14.07	-14.20
- NBR (to IMF)	-2.12	-1.98	-0.83	-0.44	-0.15	-0.90
- NBR (to BNB)	-0.54	-0.47	-0.67	-1.21	-6.06	-1.92
Other private incomes	-0.23	-0.18	-0.10	-1.08	-0.01	-0.88
Labour income	-12.16	-17.53	-13.60	-14.49	-15.72	-20.68
Property income	-0.57	-0.41	-0.24	-0.29	-0.23	-0.48

SOURCE: NBR, Department of Foreign Exchange Inspection and Balance of Payments

UNREQUITED TRANSFERS
(in millions of USD)

Table 27

	2000	2001	2002	2003	2004	2005
Current transfers (net)	217.74	192.60	195.32	180.63	263.60	364.52
Current private transfers (net)						
Credit	11.03	21.74	24.52	31.33	35.05	46.73
Debit	27.32	38.14	43.55	49.38	50.90	61.78
Remittance of workers' funds	16.29	16.40	19.03	18.04	15.85	15.06
Credit	-12.46	-10.48	-11.35	-5.75	-5.28	-5.2
Debit	3.65	5.45	7.22	9.43	9.62	8.63
Other private transfers	16.11	15.93	18.57	15.19	14.90	13.83
Credit	23.49	32.22	35.87	37.09	40.33	51.93
Debit	23.67	32.69	36.33	39.94	41.28	53.15
Current official transfers (net)	0.18	0.47	0.46	2.86	0.95	1.22
Credit	206.71	170.86	170.80	149.30	228.55	317.79
1. current support	207.60	172.20	172.71	151.18	231.02	320.28
of which HIPC initiative	102.60	78.20	83.41	89.42	163.08	200.12
disbursements from Trust Fund		23.89	25.54	23.62	27.20	31.99
2. humanitarian aid	18.6	1.79	--			
a. technical assistance	105.00	94.00	89.30	61.76	67.94	120.16
b. other humanitarian aid	45.00	40.00	38.00	0.00	0.00	50.32
Debit (of which contribution to intern. organis.)	60.00	54.00	51.30	61.76	67.936	69.84
	-0.89	-1.34	-1.91	-1.88	-2.47	-2.49

Source: NBR, Department of Exchange Inspection and Balance of Payments

CAPITAL AND FINANCIAL TRANSACTIONS ACCOUNT
 (in millions of USD)

Table 28

	2000	2001	2002	2003	2004	2005
Capital and financial transactions account	98.58	146.72	110.86	71.32	134.95	167.45
Capital account	62.67	68.70	41.70	41.09	60.56	93.47
Capital transfers	62.67	68.70	41.70	41.09	60.56	93.47
Debt cancellation (arrears+current service +debt not yet due)	0.00	18.50	0.00	0.00	0.00	0.00
a. Arrears (principal+interests)		4.50	0.00	0.00		
b. Current service (principal + interests)		1.80	0.00	0.00	0.70	0.00
c. Debt not yet due (principal)		12.20	0.00	0.00		
Migrants' transfers						
Other capital transfers (support grants to PIP)	62.67	50.20	41.70	41.09	60.56	93.47
a. Capital (projects)	47.00	36.10	31.28	30.81	45.42	70.1
b. Technical assistance	15.67	12.55	10.43	10.27	15.14	23.37
Acquisitions and assignments of non financial assets						
Financial transactions account	35.91	78.02	69.16	30.23	74.39	73.98
Long term capital	36.11	61.64	55.70	11.33	69.31	49.12
I. Official (net)	24.23	57.09	53.10	7.71	71.31	53.68
Credit	47.28	107.39	83.90	39.91	108.61	89.98
Current support	16.12	36.83	50.73	10.54	60.75	30.88
Project support (PIP)	31.16	44.26	33.17	29.37	47.86	59.1
- capital	23.37	33.20	24.88	22.03	35.89	44.33
- technical assistance	7.79	11.07	8.29	7.34	11.96	14.78
Drawings on new loans		26.30	0.00	0.00	0.00	0.00
a. Rescheduling of debt due		2.10	0.00	0.00	0.00	0.00
b. Rescheduling of arrears		12.70	0.00	0.00		
c. Rescheduling of debt not yet due		11.50	0.00	0.00		
Debit	-23.05	-50.30	-30.80	-32.20	-37.30	-36.3
Repayment of loans	-23.00	-22.90	-30.80	-32.20	-37.30	-36.30
of which a. Cancelled due principal		1.60	0.00	0.00		
b. Rescheduled due principal		2.07	0.00	0.00		
Resch. Principal not yet due		-13.60	0.00	0.00		
Cancelled principal not yet due		-13.80	0.00	0.00		
Capital subscr. of non monetary intern. org.	-0.05	0.00	0.00	0.00	0.00	0.00
II. Private (net)	11.88	4.55	2.60	3.61	-2.00	-4.56
Borrowings	11.88	7.67	3.67	5.59	1.42	0.69
Repayment of loans		-3.12	-1.07	-1.98	-3.42	-5.25
Others						
Other capital	-0.20	16.38	13.46	18.91	5.08	24.86
I.Short term capital	-8.26	12.62	10.85	14.25	-2.58	17.36
a. trade credits	6.04	3.83	5.87	5.36	5.36	3.00
b. change of for. assets of commercial banks (-incr.)	-17.30	4.85	1.40	6.42	-7.94	14.36
c. others	3.00	3.94	3.58	2.47	0.00	0.00
II.Investments	8.06	3.76	2.61	4.66	7.66	7.50
a. direct investments	8.06	3.76	2.61	4.66	7.66	7.50
b. portfolio investments	0.00	0.00	0.00	0.00	0.00	0.00

AVAILABLE FINANCING
(in millions of USD)

Table 29

	2000	2001	2002	2003	2004	2005
Available financing (- increase)	-1.82	-13.20	-12.82	35.69	-107.94	-119.16
Change of net foreign assets of NBR	-9.77	-25.21	-29.62	27.17	-106.82	-120.23
a.Net credit to IMF (purchases-repurchases)	14.00	1.50	-5.95	-0.92	-3.64	-6.70
1. purchases	25.10	12.07	0.74	0.81	1.66	1.70
2. repurchases	-11.10	-10.57	-6.69	-1.73	-5.30	-8.40
b.Changes of other gross official reserves of NBR (- incr.)	-16.47	-21.41	-31.57	28.76	-100.25	-93.49
c.Change of other gross foreign liabilities (+ incr.)	-7.30	-5.30	7.90	-0.67	-2.93	-20.04
Change of arrears	-8.04	-20.61	5.60	-16.21	-3.52	1.07
Accumulation	2.24	5.83	6.60	6.00	1.78	1.07
Reduction (Kuwait Fund and other bilateral donors)	-10.28	-26.44	-1.00	-22.21	-5.30	0.00
: other bilateral donors	2.51	0.00	0.00	-2.22	0.00	0.00
Exceptional financing	15.99	32.56	11.20	24.73	2.40	0.00
Rescheduling	15.07	26.29	10.60	22.24	2.40	0.00
arrears (Kuwait Fund)	7.77	21.93	0.00	19.99	0.00	0.00
of which OPEC	0.00	5.47	0.00		0.00	0.00
SFD	--	16.46	0.00		0.00	0.00
current service (bilateral:Paris club and Kuwait Fund):	7.30	4.36	5.30	2.25	2.40	0.00
current service OPEC	--	--	5.30	0.00	2.40	0.00
Debt cancellation	0.92	6.26	0.60	2.49	0.00	0.00
arrears (bilateral donors)	0.00	4.50	0.60	1.98	0.00	0.00
current service (bilateral donors)	0.92	1.76	0.00	0.51	0.00	0.00

Source: NBR, Research and Statistics Department