



NATIONAL BANK OF RWANDA

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I. INTERNATIONAL ECONOMIC ENVIRONMENT

I.1 ECONOMIC GROWTH

The recovery in the world economy which started with the third and fourth quarter 2009 continued to expand with the beginning of 2010 helped by concerted, stimulus and encouraging policy measures and by the improving financial conditions. According to the IMF world economic outlook in January 2010, global economic activity would recover by 3.9% in 2010 after a recession of 0.8% in 2009.

In the United States, since the third quarter 2009, economic activity turned in positive side; annual real GDP growth reached a highest increase of 5.6% in the fourth quarter 2009 after 2.2% in the previous quarter. It is expected to 3% in the first quarter 2010 and to 2.7% on average on the whole year after -2.5% in 2009.

In the Euro Zone, due to the severe weakness of global demand and to the tightening in financial conditions, economic growth remained weak in the third and fourth quarter. According to Eurostat estimates, real GDP slightly increased quarter-on-quarter by 0.1% in the fourth quarter 2009 after 0.4% in the previous quarter. In the first quarter 2010, annual real GDP growth is projected to 0.5%. On the whole year 2010, real GDP will attain 1.0% after -3.9% in 2009 thanks to fiscal levers, expansionary monetary policy and to the possible recovery of exports.

In Japan, after a sharp decline in real GDP in the first and second quarter 2009, economic growth reached 3.8% quarter-on-quarter in the fourth quarter against -0.6% in the previous one, thanks to the improvement in business sentiment among major manufacturers and improving consumption spending and external demand. For the first quarter 2010, it is expected at 1.2% quarter-on-quarter and at 1.7% on average in 2010 against -5.3% in 2009.

The economic activity in emerging and developing economies shows signs of recovery drawn by the increase in commodity prices, the stimulus policy measures and by improving global trade and financial conditions. The economic activity increased by 1.7% in 2009 and is expected to 5.1% in 2010. In China, the growth rate stood at 10.7% in the last quarter 2009 and at 8.7% on the whole year and

reached 11.9% in the first quarter 2010. In Africa, the economic growth decelerated to 1.8% in 2009 and is projected to 4.1% in 2010.

I.2 INFLATION AND COMMODITY PRICES

Concerning price developments, world inflation pressures eased in 2009 thanks to the base effect of diminishing commodity prices and following the spare capacity of production after important inflationary shock in 2008 due to high oil and food prices.

In the USA, annual inflation stood at 1.4% in the fourth quarter after -1.6% and 1.2% respectively in the third and second quarter 2009. In the first quarter 2010, annual inflation increased to 2.3%.

In the euro zone, harmonized inflation stood at -0.2% in the fourth quarter and at -0.1% in the third quarter from 1.0% in the second quarter. In February 2010, annual HCPI was 0.9% after 1% in the previous month. Year-on-year inflation is estimated to 1.1% in the first quarter 2010 after 0.4% and -0.4% in the fourth and third quarter 2009.

In Japan, annual inflation increased to -2.0% in the fourth quarter after -2.2% and -1.0% respectively in the third and second quarter 2009. For the first quarter 2010, annual inflation would come back to -1.2%.

With regard to commodity markets, after the historic level of 147.5 dollars per barrel in July 2008 on London market, oil prices have been declining and worsened in December 2008 when they reached 47.2 dollars following the effect of global crisis. The decline in economic activity affected the oil demand. In fact, in 2009, on quarterly basis, oil prices slipped by 19.5% in the first quarter but recovered by 31.5% in the second quarter and have been increasing on the rest of the year; respectively by 15.6% and 9.6% in the two last quarters of 2009. In absolute terms, oil prices hiked from US \$ 44.98 in the first quarter 2009 to US\$ 59.13 in the second and to US\$ 68.37 and US\$ 74.97 respectively in the third and fourth quarter.

The rise in oil prices reflects the increasing optimism in economic perspectives and thus in oil demand. In first quarter 2010, oil prices increased by 2.2%, reaching USD 76.65.

Table 1: Commodity price developments (Monthly and Quarterly % changes)

Products	2009				2010			2009			2010
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Q 2	Q 3	Q 4	Q 1
Metals											
Aluminium	-5.2	2.42	3.76	11.84	2.5	-8.33	7.65	9.21	22.02	10.53	8.02
Gold	5.0	4.67	8.04	0.68	-1.5	-2.02	1.64	1.41	4.18	14.75	0.66
Tin	0.00	0.94	-0.44	4.05	13.9	-7.64	7.26	22.47	8.03	3.93	13.47
Food											
Maize	-1.04	11.26	2.59	-4.13	1.7	-3.29	-1.70	5.42	-14.02	10.93	-3.05
Soybeans	-8.51	11.74	3.35	2.27	-3.1	-7.11	0.49	16.92	-1.45	-3.30	-5.09
Sorghum	-0.38	12.14	4.38	0.20	-2.7	-4.78	0.42	7.18	-10.54	17.56	-4.24
Wheat	-2.05	10.90	16.53	0.90	-3.7	-3.51	-0.96	4.38	-15.53	18.38	-1.06
Beverages											
Coffee Arabica	-0.82	4.07	-1.53	3.91	0.5	-0.65	4.21	12.78	0.81	5.86	3.51
Coffee Robusta	2.03	-0.42	-5.48	0.58	0.3	-3.14	-0.93	-5.99	-3.15	-2.28	-3.60
Tea	5.37	-11.89	9.47	2.43	-4.4	3.25	-4.17	6.08	23.56	0.52	1.20

Source: World Bank

For non energy commodities, for low and middle income countries, prices also fell by 7.9% in the first quarter 2009, but increased respectively by 9.4%, 5.8% and by 7.0% in the second, third and fourth quarter 2009. On average in the first quarter 2010, prices for non energy rose by 3.86%. Prices for food declined due to the decline in maize, corn wheat, sorghum and soybeans prices. In fourth quarter 2009, metal prices were pulled mainly by zinc, aluminium, gold and copper. In addition, for the first quarter 2010, metal prices continued to increase drawn by particularly nickel, tin, copper and aluminium.

1.3 FINANCIAL MARKETS

In the financial markets, central banks in developed economies cut policy rates with the objective of improving credit provision. The USA Federal Reserve policy rate is kept in the range between 0 and 0.25% since December 17th, 2008, three month interest rates reduced to 0.27% in the fourth quarter 2009, from 0.41% and 0.84% respectively in the preceding third and second quarter. For the first quarter 2010, three month interest rate reduced to 0.26%. Ten year government bond yield rose to 4.17% in the last quarter 2009 from 3.61% in the third and 3.95% the second quarter and slightly declined to 4.01% in the first quarter 2010.

The European Central Bank maintained its policy rate unchanged to 1.0%, and the three months rate declined to 0.72% from 0.87% and 1.31% respectively in the third and second quarter 2009. With the beginning of 2010, three months slowed down to 0.66%. Long term interest rates dropped to 3.46% in the first quarter 2010 from 3.76% and 3.64% in the fourth and third quarter 2009.

The same trend has been observed in Japan where the policy rate still at 0.1%, three months interest rates stood respectively at 0.31% and 0.40% in the fourth and third quarter from 0.53% in the second quarter 2009. With the first quarter 2010, three month rate dropped to 0.25%. Ten year interest increased to 1.48% from 1.42% and 1.45% in the fourth and third quarter 2009.

With regard to exchange market, the US dollar has been depreciating vis-à-vis the euro. After an appreciation of 1.15% in the first quarter, US \$ depreciated respectively by 4.6%, 4.9% and 3.3% in the second, third and fourth quarter 2009. From January to March 2010, euro has been depreciating and was sold at USD 1.38USD after 1.48 USD in the fourth quarter 2009 that is 6.8% depreciation. Similarly, euro depreciated also compared to Japanese yen. Euro depreciated by 0.8% in the fourth quarter after respective appreciation of 0.9%, 8.6% in the third and second quarter 2009. In the first quarter 2010, it depreciated by 5.4%.

II. NATIONAL ECONOMIC ACTIVITIES

II.1 AGRICULTURAL PRODUCTION

A. Food crop production

The harvest for 2010A agriculture season marked an increase of 6.2%, rising from 4 783 millions of tons in 2009A to 5 079 millions in 2010A season. This better performance is due to the government green revolution policy, conducive climatic conditions, and the increase in use of fertilizers.

Table 2: Food crop production, in volume of tons

	2006A	2007A	2008A	2009A	2010 A	% change 2010A/2009A
Total crops	3 431 544	3 295 415	3 891 219	4 782	5 079 302	6.2
Cereals	115 766	127 708	231 569	330 989	414 242	25.2
Sorghum	13 195	14 145	12 618	20 178	13 521	-33.0
Maize	65 531	74 042	132 990	216 604	327 319	51.1
Wheat	9 301	10 538	37 908	38 314	42 371	10.6
Paddy	27 739	28 983	48 053	55 894	31 031	-44.5
Legumes	145 421	247 809	231 565	241 385	244 192	1.2
Beans	119 941	195 471	181 228	186 876	186 707	-0.1
Peas	7 874	12 597	11 978	16 149	18 217	12.8
Groundnuts	5 558	5 847	5 950	5 950	5 440	-8.6
Soya	12 048	33 894	32 409	32 410	33 828	4.4
Roots & tubers	1 566 981	1 156 075	1 625 166	2 048	2 404 786	17.4
Irish potatoes	759 352	373 845	572 854	822 092	1 034 525	25.8
Sweet potatoes	316 848	295 926	287 811	332 126	313 156	-5.7
Taro	75 135	83 177	76 552	76 560	75 884	-0.9
Cassava	415 646	403 127	687 949	817 837	981 221	20.0
Bananas	1 186 684	1 307 196	1 308 472	1 650	1 505 360	-8.8
Vegitables and fruits	416 692	456 627	494 447	510 991	510 722	-0.1

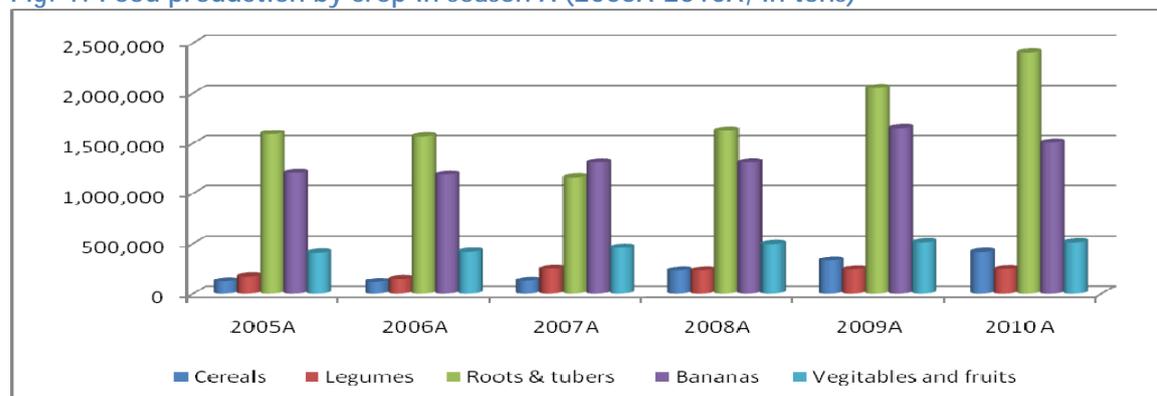
Source: Ministry of Agriculture and Animal Resources (MINAGRI)

The overall production in cereals increased by 25.15% mainly due to the high increase in the production of maize (+51.11%) and wheat (+10.59%), despite a sensitive decline in the production of paddy rice (-44.5%) and sorghum (-33%).

The total production of roots and tubers experienced better performance with 17.39% mainly attributed to Irish potatoes, and cassava whose production increased by 25.84% and 20% respectively. The production of cassava continues with the upward trend compared to 2009A season and this increase in production was due to the adoption of new cassava trees (cultivars) that are resistant to the Cassava Mosaic Disease (CMD). The increase in the production of roots and tubers was also attributed to the continuous expansion in the land area under cultivation and their relative production weight.

The production of bananas decreased by 8.8% compared to the same period of 2009A and this was a result of uprooting non-productive banana plantations that were heavily infected while maintaining those that are productive.

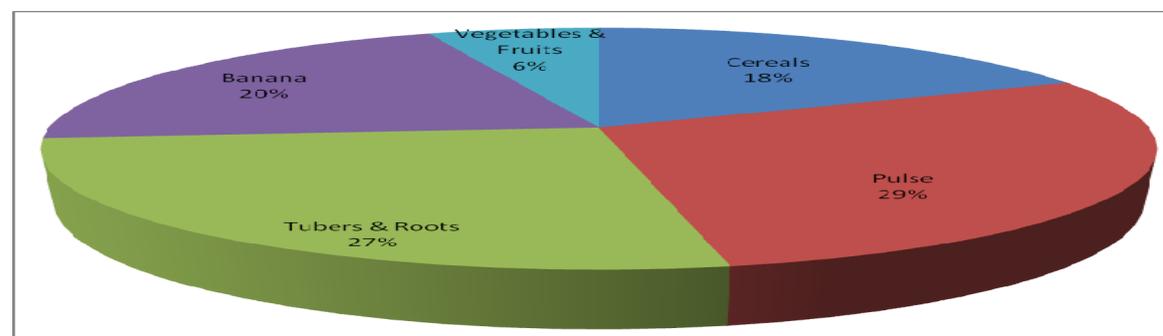
Fig. 1: Food production by crop in season A (2005A-2010A, in tons)



Source: Ministry of Agriculture and Animal Resources (MINAGRI)

The land area measured in the crop assessment exercise consists of the land under cultivation, of which the planted crops will be harvested until the end of February 2010. The figure below shows that the share of land allocated to legumes and roots and tubers in 2010A was estimated at 29% and 27% respectively. The remaining cultivated area in 2010A was distributed as follows: banana (20%), cereals (18%) and vegetables (6%). The Figure below shows the share of land allocated to each individual crop.

Fig. 2: Share of land (%) by category of crop, 2010A season



Source: Ministry of Agriculture and Animal Resources (MINAGRI)

B. Export crops production

There was a noticeable fall in coffee production in the first three months of 2010 when compared to the same period of the previous year, while tea production experienced a significant increase during the same period.

Table 3: Production of Coffee and tea, in volume of tons

	2009		2010			% Change Q1 2010/Q1 2009
	QT1	Jan.	Feb.	March	QT1	
TEA	5173.5	2315.4	2176.8	2548.1	7040.4	36.1
COFFEE	934.5	99.0	170.4	115.2	384.6	-58.8

Source: Quarterly Producer Price Index Survey

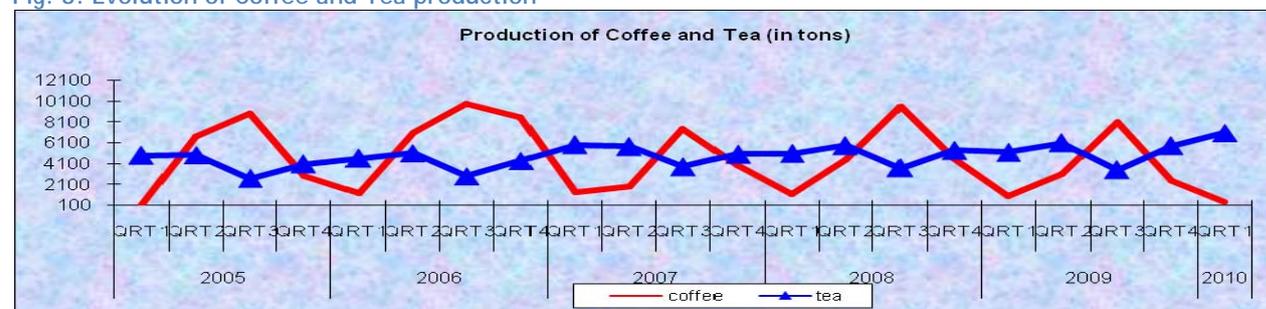
1. Coffee

The production of tradable coffee sharply declined by 58.8% in the first three months of 2010 falling from 934.5 tons in the first quarter 2009 to 384.6 tons in the first quarter 2010. This drop was essentially attributable to poor weather conditions and lack of maintenance of repairing in the coffee factories. In addition, the decision taken by OCIR CAFE to start coffee season in June rather than April also contributed to this decrease in production.

2. Tea

Tea production increased from 5 173.53 tons in the first three months of 2009 to 7 040.36 tons in the corresponding period of 2010, which is an increase of 36.1%. On monthly basis, tea production also increased by 17.1%. This improvement can be attributed to the privatization of some tea factories which led to improvement of their production as well as trade of their product.

Fig. 3: Evolution of Coffee and Tea production



Source: Quarterly Producer Price Index Survey

II.2 NON AGRICULTURAL ACTIVITIES

II.2.1 Production in Volume

In general, during the first quarter of the year 2010 the largest manufacturing establishments performed well when compared to the corresponding period of the previous year despite some problems such as fall in market demand experienced during the year 2009.

Among the most important establishments which experienced growth during this period, were: manufacture of beverages in terms of volume of beer and soft drinks by (+11.6%) and (+5.4%) respectively, cement production (+22.4%), electricity and water production by (+21.0%) and (+17.0%) respectively, Tea production (+36.1%), soap production (+8.5%), paints production (+68.5%), mining production (+22.1%).

Some medium establishments also performed well during the first quarter of the year 2010: animal feeds production (+100.0%), bakeries production (+18.3%), flour production (+45.7%), rice milling industries (+38.9%), paper products (+12.1%), bricks and tiles (+56.0%) and other chemical products (+2.1%).

Nevertheless, even if many branches registered interesting growth, others show a decline over the period under review. These are coffee production (-58.8%), tobacco production (-1.8%), textile production (-28.8%), sugar production (-29.7%) and pyrethrum production (-73.8%).

II.2.2 Evolution of monthly turnover for large companies

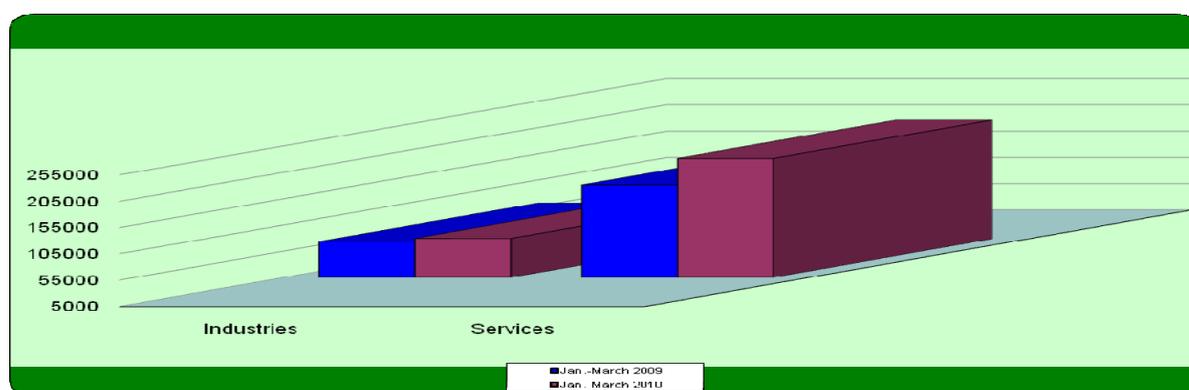
As one of the key indicator of the economic performance, the total turnovers registered by large companies in the industry and service sectors in the first quarter 2010 rose by 22.3%, as total sales increased from Rwf 253.96 to 310.65 billions, of which industry sector slightly rose by 8.1% due to the high increase in the mining sector (23.35%) and construction sector (17.14%), while service sector grew by 28.09% due to the high increase of 125.3% in the transport and storage services sector and banks & insurance services (44.5%).

Table 4: Monthly % changes for the Industry and Services sector's total turnovers

	Monthly change			Annual change		
	2010			End 2008	End 2009	End March 2010
	Jan.	Feb.	Mar.			
INDUSTRIES	-36.5	12.1	3.1	30.7	1.4	8.1
Manufacturing	-27.0	15.8	-2.5	30.8	-3.1	2.3
Energy	1.0	5.4	-13.1	36.4	26.1	6.4
Mining	11.0	-27.8	13.1	35.0	-13.9	23.3
Construction	-68.1	38.5	21.0	26.3	8.3	17.1
SERVICES	-22.9	7.3	9.6	37.3	5.0	28.1
Trade Services	-25.0	2.6	15.9	34.0	3.3	20.5
Banks & Insurance	21.2	-10.7	33.8	36.6	13.8	44.5
Transport and Storage	-42.7	51.7	-20.9	25.3	35.7	125.3
Garage Services	-39.7	46.1	-10.6	206.4	-36.5	-66.8
Petroleum Companies	-18.7	3.4	11.3	50.0	-14.3	26.7
Posts & Telecom.	-6.7	64.3	-14.8	28.8	22.9	29.2
Other Services	-19.9	-12.9	0.5	41.3	20.1	22.0
TOTAL SALES	-26.9	8.5	7.9	35.3	3.9	22.3

Source: RRA, Department of Large Tax Payers

Fig 4: Turnovers developments for industry and services sectors (in RWF million)

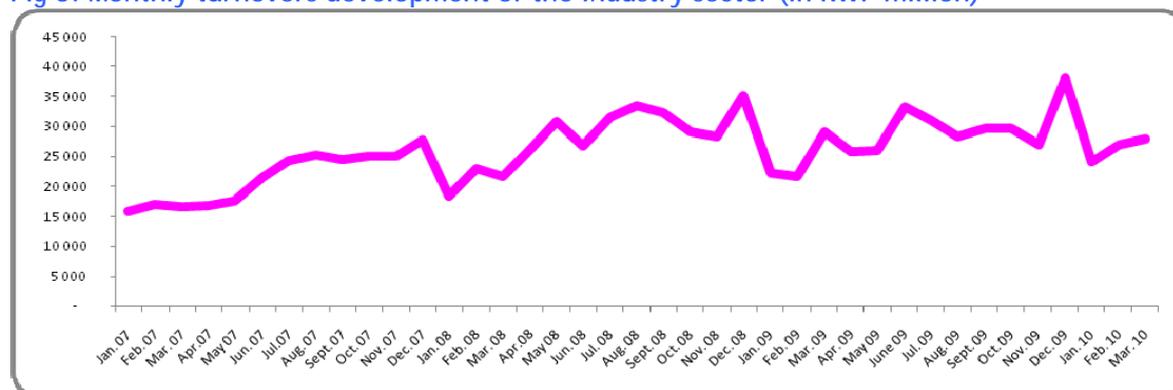


Source: RRA, Department of Large Tax Payers

II.2.1.1 Industry sector

Despite the Government adoption of comprehensive sector reform programs to improve the efficiency of the industry activities such as the abolition of RECO-RWASCO (former ELECTROGAZ) monopoly, restructuring services of the industries, encouraging private investment in manufacturing activities, and creating a multisector regulation body, the industry sector did not perform better in the first quarter 2010. During this period, the industry sector turnovers increased from Rwf 73.27 to Rwf 79.20 billions, which is a slightly increase of 8.1%. Energy sector rose by 6.4%, mining sector by 23.4%, construction sector rose by 17.1% while manufacturing industries slightly rose by 2.3% compared to the first quarter 2009.

Fig 5: Monthly turnovers development of the industry sector (in RWF million)

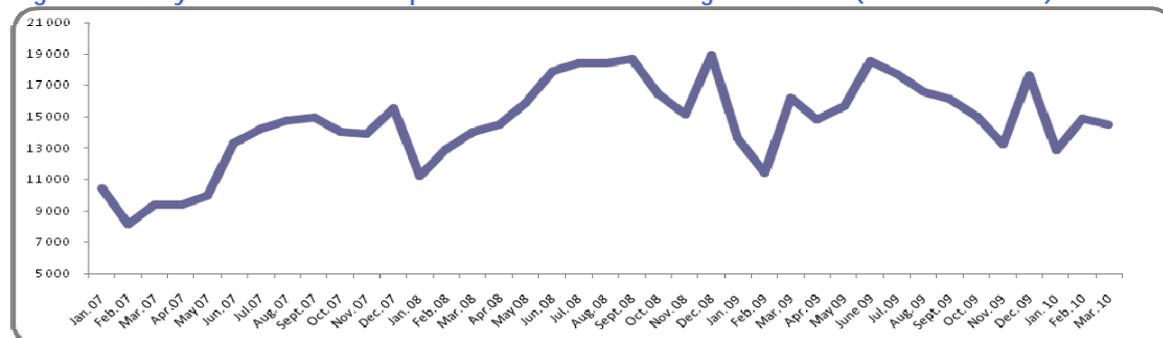


Source: RRA, Department of Large Tax Payers

1. Manufacturing industries

The turnovers for manufacturing industries which were Rwf 41.29 billions in the first quarter 2009 slightly rose to Rwf 42.24 billions in the first quarter 2010, which is a slight increase of 2.3%. This slight increase emanates mainly from other manufacturing industries rising by 5.9% despite a fall in printing shops and breweries (alcoholic and non alcoholic bevarages) by 9.1% and 1.7% respectively.

Fig 6: Monthly turnovers development of manufacturing industries (in RWF million)



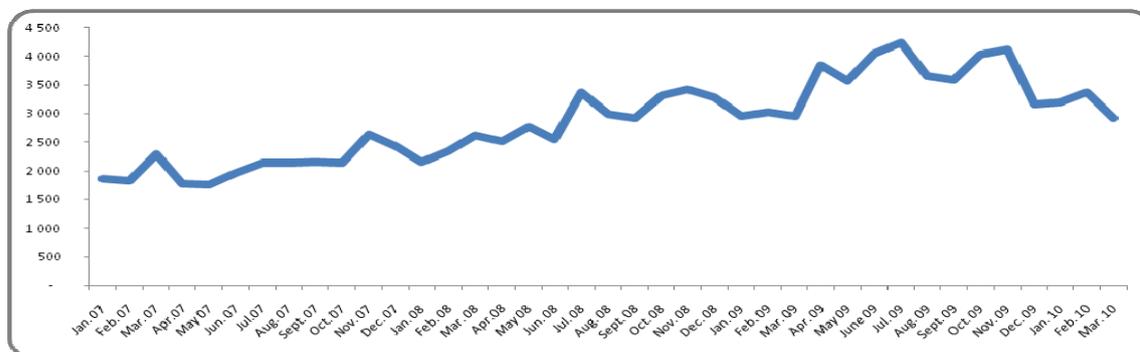
Source: RRA, Department of Large Tax Payers

2. Energy sector

The energy sector, dominated by one public monopolistic utility company that produces and distributes electricity and water, experienced a slight increase as its turnover increased by 6.4% from Rwf 8.94 billions in the first quarter 2009 to Rwf 9.50 billions in the first quarter 2010, as a result of improvement in production, although the production level is still below the domestic demand. This increase of the energy sector's turnover is due to the significant increase in hydropower generation from MUKUNGWA and NTARUKA hydropower stations as result of major rehabilitation works on these hydropower stations.

Furthermore, the rise in the energy sector’s turnover is a result of a good policy to promote rational energy policies, and establish the basis for efficient utilization of Rwanda’s energy resources.

Fig 7: Monthly turnover development of Energy sector (in RWF million)

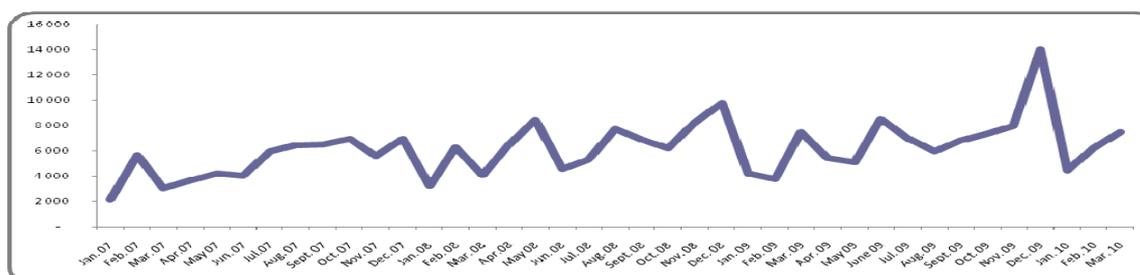


Source: RRA, Department of Large Tax Payers

3. Construction sector

The growth of construction and public works activities that accelerated progressively during the previous years, maintained the same trend when one compares the first quarter 2010 with the corresponding period of the previous year. Construction activities grew by 17.1%, rising from Rwf 15.51 billions in the first quarter 2009 to Rwf 18.17 billions in the first quarter 2010, and rising by 21% from February to March 2010.

Fig 8: Turnovers of the construction and public works sub-sector (in RWF million)

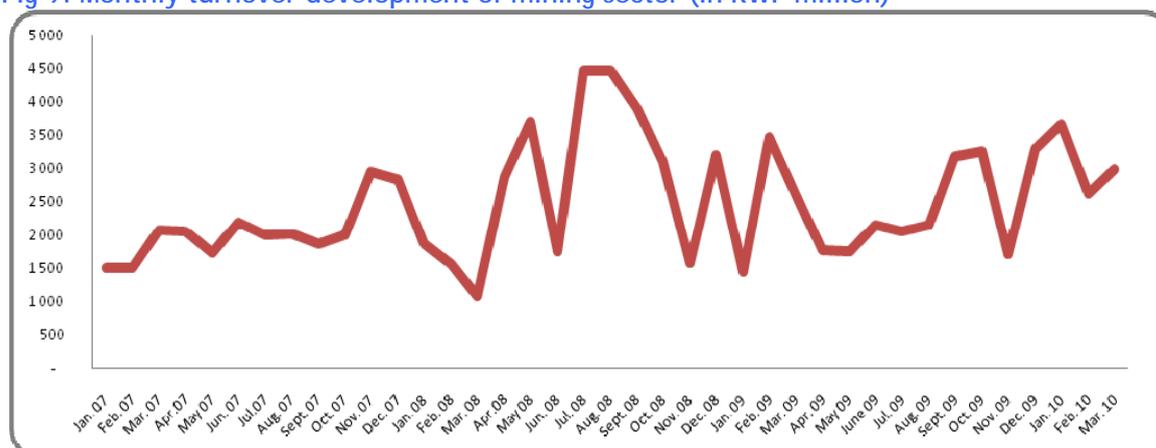


Source: RRA, Department of Large Tax Payers

4. Mining sector

The mining sector which is dominated by three major minerals as tin, coltan and wolfram, grew by 23.4% as their turnovers rose from Rwf 7.53 billions in the first quarter 2009 to Rwf 9.29 billions in the same period of the year under review, as a result of the increase in the international prices of minerals mostly tin.

Fig 9: Monthly turnover development of mining sector (in RWF million)

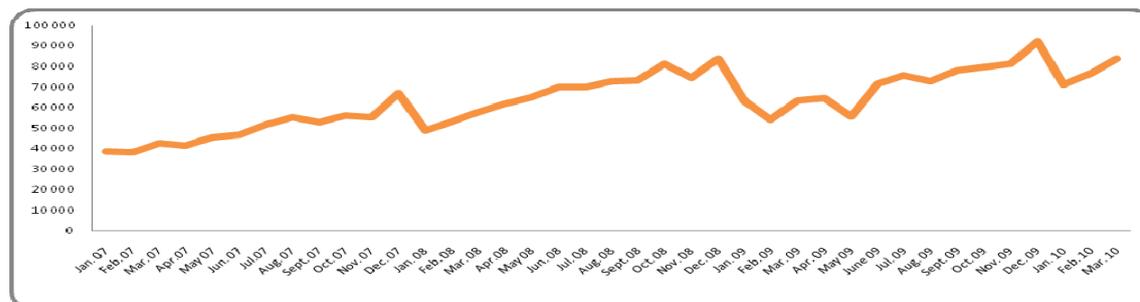


Source: RRA, Department of Large Tax Payers

II.2.1.2 Services sector

During the first quarter 2010, the overall services activities registered a nominal increase of 28.1% of their turnovers compared to the corresponding period of the previous year, as the sector's turnover rose to Rwf 231.45 billions from Rwf 180.69 billions in the first quarter 2009. This better performance of the sector is mainly explained by a high increase in transport and storage services and services for banks and insurance companies by 125.3% and 44.5% respectively. Other services also performed better, but garage services which have been performing better has performed poorly this time falling by 66.8% from Rwf 1.68 billions to Rwf 0.56 billions in the first quarter 2010.

Fig 10: Developments of turnovers of large service providing enterprises (in RWF million)



Source: RRA, Department of Large Tax Payers

II.3 EXTERNAL TRADE

The upward trend increase of imports observed for the last years was maintained in the first quarter 2010. Compared to the first quarter 2009, imports in the first quarter 2010 declined by 3.22% in value while increasing by 19.66% in volume. During the same period exports performed better; rising by 11.47% and 29.04% in value and volume respectively. Consequently, imports/exports coverage ratio improved to 15.05% from 13.07% in the first quarter 2009.

1. Exports

Rwanda exports remained dominated by traditional export products such as coffee, tea and minerals, constituting 61.05% of total export earnings in the first quarter 2010. The value of major mineral exports was USD 10.46 millions representing 21.81% of total export earnings, while coffee and tea amounted USD 18.82 millions, which represent 39.24% of total export earnings. Despite a slight increase in international prices, from an average of 2.13 USD/kg in the first quarter 2009 to an average of 2.48 USD/Kg in the first quarter 2010, coffee exports continue to perform poorly, decreasing by 56.92% in value and 63.01% in volume. However, tea has continued to perform better in both value and volume with growth rates of 51.87% and 20.81% respectively, resulting mainly from high international prices, from an average of 2.22USD/kg in the first quarter 2009 to an average of 2.79 USD/Kg in the first quarter 2010.

Exports of the mining sector continue to show poor performance. The value of exported tin slightly declined by 9.31% while its volume highly decreased by 36.23% despite a slight rise in international prices, from an average of 6.21 USD/kg

in the first quarter 2009 to 8.84 USD/Kg in the first quarter 2010 Coltan exports also decreased in both value and volume with respective declining rates of 46.22% and 40.56% in the first quarter 2010 where international prices declined from 29.31 USD/kg in the first quarter 2009 to 26.52 USD/kg in the first quarter 2010.

Table 5: Export developments (Value in USD million, Volume in tons)

	Jan- March 2009		Jan-March 2010		% change	
	Volume	Value	Volume	Value	Volume	Value
EXPORTS	17 092	43.02	22 056	47.96	29.04	11.47
Coffee	1 558	3.32	576	1.43	-63.01	-56.92
Tea	5 167	11.45	6 242	17.39	20.81	51.87
Tin	977	6.07	623	5.50	-36.23	-9.31
Coltan	262	7.68	156	4.13	-40.56	-46.22
Wolfram	278	1.99	123	0.83	-55.80	-58.29
Hides and Skins	1 10	0.40	556	0.44	406.13	8.60
Pyrethrum	-	-	2	0.52	-	-
Re-exports	1 460	7.09	1 793	8.41	22.80	18.69
Other export products	7 281	5.03	11 985	9.31	64.61	85.00

Source: BNR, Statistics Department

2. Imports

The total imports during the first quarter 2010 decreased in value by 3.22% while increasing by 19.66% in volume compared to the first quarter 2009, dropping to USD 318.61 from USD 329.19 millions.

The importation of consumer goods reached USD 105.75 millions representing 33.19% of total imports value, and this category of goods remained dominated by food products and health and care (pharmaceutical and perfumes). While the value of health and care products decreased (-5.83%), their volume also slightly increased by 0.24%. The recorded increase in both value and volume of imported food products was high, +86.28% and 74.15% respectively and these were due to the high increase in prices for vegetables, fruits and spices (+2133%). Also cereals, flours and seeds have continued to increase since last year (113% in both value and volume), while sugar and sweets have increased by 59% in value and 45% in volume.

Dominated by machines, devices and tools, capital goods came at the second position after consumer goods with a share of 25.20% of the total value imports, declining in both value and volume with declining rates of 28.25% and 2.04% respectively. Transport materials declined by 17.51% in value and by 34.88% in volume, from 2 450 tons to 1 595 tons, and this decline in value emanates mainly

from the importation of trailers and small trailers, as well as buses and small buses, with respective declining rates of 61% and 60%.

Table 6: Imports Developments (Value CIF in millions of USD, Volume in thousands of tons)

	Jan- March 2009		Jan-March 2010		% change	
	Volume	Value	Volume	Value	Volume	Value
IMPORTS	230 881	329.19	276 281	318.61	19.66	-3.22
CONSUMER GOODS	79 860	84.15	121 359	105.75	51.96	25.67
Of which Food products	57 498	26.21	100 131	48.82	74.15	86.28
Health and care	6 023	18.25	6 038	17.18	0.24	-5.83
Goods of domestic use	2 465	7.16	3 860	16.88	56.58	135.85
Other consumer goods	2 129	6.44	3 609	7.35	69.53	14.02
	10 385	111.92	10 173	80.30	-2.04	-28.25
CAPITAL GOODS						
Of which transport materials	2 450	14.31	1 595	11.80	-34.88	-17.51
Machines, devices and tools	4 344	76.43	4 782	52.33	10.07	-31.54
Other capital goods	3 591	21.18	3 796	16.17	5.71	-23.66
INTERMEDIATE GOODS	90 396	86.62	98 250	69.39	8.69	-19.89
Of which Construction materials	54 081	35.77	52 200	26.18	-3.48	-26.79
Industrial products	27 317	35.74	39 054	32.82	42.97	-8.17
Fertilizers	5 842	5.61	3 491	2.07	-40.25	-63.15
Other intermediate goods	3 156	9.50	3 505	8.31	11.07	-12.50
ENERGY AND LUBRICANTS	50 240	46.51	46 500	63.17	-7.45	35.82
Of which fuel	48 081	43.12	45 097	61.43	-6.21	42.47
TRADE BALANCE (exports less imports)		-286.17		-270.65		
Cover rate of imports/ exports, %		13.07		15.05		

Source: BNR, Statistics Department

With regard to the importation of intermediate goods, which account 21.78% of the total imports, their value decreased by 19.89% while increasing by 8.69% in volume. Construction materials declined by 26.79% in value and slightly by 3.48% in volume and this decline in value is attributed to other construction materials as well as the cement and other similar products which respectively declined by 54% and 26%. For the industrial products, their value declined by 8% despite much increase in volume of 43%, and this decline was attributed mainly to chemical industries whose importation declined by 23% in value. The sensitive decline in both value and volume in fertilizers with respective falling rates of 63% and 40% was mainly due to the less importation of fertilizers despite Government policy aiming at increasing agricultural production by importing more fertilizers and distributed to farmers on subsidized prices.

Imports of energy and lubricants, of which fuel accounts for 97.25%, despite a slight decline in the international oil prices, increased by 35.82% in value due to the increase in international oil prices but decreased by 7.45% in volume. Thus, the imported fuel in the first quarter 2010 rose by 42.47% in value falling by 6.21% in volume.

III. MONETARY SECTOR DEVELOPMENTS

III.1 INFLATION

Rwanda is continuing to experience low inflation mainly driven by good food production, stable RWF exchange rate, but also moderate credit distribution to private sector. During the first quarter of 2010, inflation increased by 0.4% in March 2010 against -0.71% in January and -0.45% in February.

The slight rise in inflationary pressures was attributed to seasonal factor and were driven by prices for alcoholic beverages and tobacco (+3.43%), food and non alcoholic beverages (+1.02%) and restaurants and hotels (+0.76%). On annual basis, inflation stayed moderate standing at 2.05% in March 2010, after 2.46% and 4.54% respectively in February and January 2010.

Table 7: Inflation (% change in CPI, base 2009:100)

	Weights	Annual Headline Inflation				Monthly Inflation			
		2009		2010		2009		2010	
		Dec	Jan	Feb	Mar	Dec	Jan	Feb	Mar
All Products and Services	10 000	5.7	4.54	2.46	2.05	-1.12	-0.71	-0.45	0.39
1. Food and non-alcoholic beverages	3 538	9.0	6.53	2.08	0.23	-2.69	-2.25	-1.65	1.02
- Bread and cereals	733	2.8	3.20	0.41	-1.91	2.33	1.57	-2.05	-0.63
- Meat	274	-3.1	-4.21	-4.80	-5.44	0.15	-0.92	0.69	-1.44
- Fish	83	3.4	3.79	3.83	1.83	1.94	-1.67	1.30	-0.92
- Vegetables	1 200	20.7	10.26	3.50	1.71	-10.06	-7.61	-1.50	4.71
- Non-alcoholic beverages	160	-1.4	-0.20	-0.97	-1.34	-1.59	1.19	0.97	-0.85
2. Alcoholic beverages and tobacco	240	8.6	9.33	8.49	8.20	1.76	0.86	-0.54	3.43
3. Clothing and footwear	377	1.9	1.57	0.81	0.64	1.41	-0.13	-0.07	0.05
4. Housing, water, electricity, gas	2 204	1.0	0.59	-0.66	-1.20	-1.32	0.12	-1.02	-0.18
5. Furnishing, household equipment	457	-0.4	-1.04	-0.90	-1.93	-0.28	-0.4	0.51	-0.87
6. Health	163	-0.8	3.24	2.21	2.00	-0.35	0.79	0.23	0.10
7. Transport	1 189	11.7	11.35	12.01	12.10	0.45	-0.03	0.52	0.15
8. Communication	288	-3.0	-2.59	-0.49	-0.04	-0.91	0.41	0.98	-0.08
9. Recreation and culture	256	1.8	2.68	1.03	0.12	-0.23	1.63	-0.14	-0.31
10. Education	331	17.4	7.23	6.94	6.42	0.00	0	6.94	0.19
11. Restaurants and hotels	558	2.0	1.50	2.42	3.07	0.87	0.26	0.94	0.79
12. Miscellaneous goods and services	400	-2.0	-1.76	-4.00	-2.15	0.05	0.11	-0.42	-0.46

Source: BNR, Statistics Department

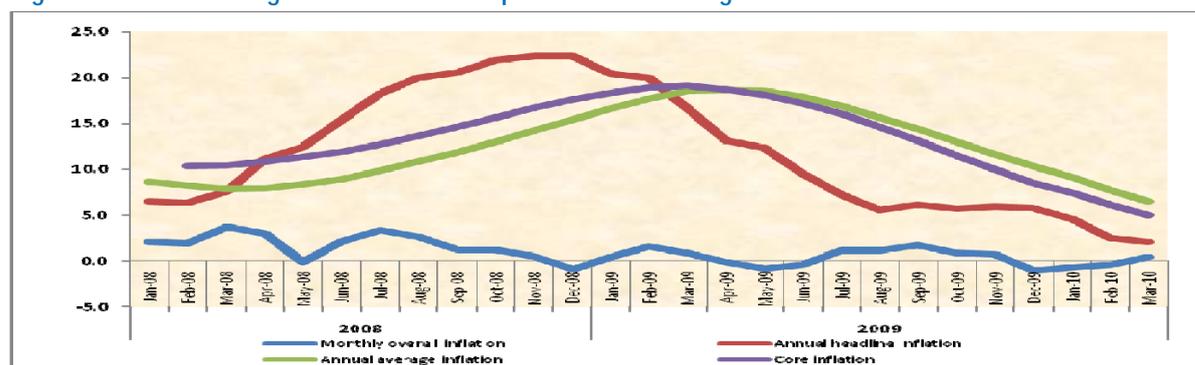
On annual average, overall inflation stood at 6.5% in March 2010 from 10.3% in December 2009, while underlying inflation, which does not account for fresh foods and energy, dropped to 5% from 7.4% respectively.

Table 8: Annual average inflation developments (base Feb.09=100)

	2009												2010		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ja	Fe	Ma
General index	16.	17.	18.	18.	18.	17.	16.	15.	14.	13.	11.	10.	9.	7.	6.
Core /Underlying	18.	18.	19.	18.	18.	17.	16.	14.	13.	11.	10.	8.5	7.	6.	5.

Source: BNR, Statistics Department

Fig 11: Annual average inflation developments in % change



Source: BNR, Statistics Department

With regard to the origin, imported monthly inflation increased slightly by 0.16% in March following -0.12% in February and + 0.19% in January 2010. The same trend was kept by the change in imported goods index which became negative (-0.38%), after +0.13% and +1.2% in February and January respectively. Local goods index though remained positive has been declining on annual basis. On monthly basis, local inflation became positive in March reaching 0.45% against 2.7% on annual basis.

Table 9: Inflation by origin and category (% change in CPI, base 2009:100)

	Weights	Annual inflation				Monthly inflation			
		2009		2010		2009		2010	
		Dec.	Jan.	Feb.	Mar.	Dec.	Jan.	Feb.	Mar.
Overall inflation	10 000	5.74	4.54	2.46	2.05	-1.12	-0.71	-0.45	0.39
Local Goods	7947	6.32	5.31	3.07	2.68	-1.61	-0.93	-0.53	0.45
Imported Goods	2053	1.37	1.20	0.13	-0.38	0.91	0.19	-0.12	0.16
Fresh Food Products	1403	20.49	11.54	4.77	4.64	-7.34	-6.11	-3.01	3.01
Energy	767	1.27	1.87	2.35	1.63	-2.81	0.61	-1.05	0.91
Underlying inflation	7829	3.46	3.14	2.06	1.62	0.41	0.25	0.09	-0.14

Source: BNR, Statistics Department

Fresh food prices, on annual basis continued to decline reflecting the good performance of agricultural production. Regarding energy, while moderate on annual basis, prices level on monthly basis increased to 0.91% in March.

III.2 MONETARY AGGREGATES DEVELOPMENTS

Monetary aggregates developments were marked by a decline of 3.7% of Broad Money by end March 2010 compared to end December 2009 level. This trend is mostly driven by a decrease in net foreign assets (-7.7%) during the same period, while the outstanding credit to private sector remained almost at the end 2009 level (+0.7%).

Table 10: Key monetary aggregates (in billion of RWF)

	2008	2009				2010			% Change Mar 10/Dec 09
	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar	
Net Foreign Assets	403.8	348.7	390.2	424.0	441.8	435.0	426.6	407.8	-7.7
Net Domestic Assets	61.6	83.2	44.3	34.2	57.1	48.3	58.0	72.8	27.6
Domestic credit	199.3	220.8	189.2	175.4	190.3	187.1	205.5	221.6	16.5
Government (net)	-141.8	-119.5	-139.2	-148.0	-145.2	-150.3	-126.7	-115.9	-20.1
Autonomous Agencies	-0.6	-0.4	-0.6	-1.9	-1.9	-1.9	-1.9	-1.9	4.4
Public enterprises	1.8	2.3	1.9	2.0	3.0	2.8	2.8	2.8	-7.8
Private sector	340.0	338.4	327.1	323.3	334.3	336.5	331.4	336.7	0.7
Other items net (Assets:	-137.7	-137.6	-145.0	-141.2	-133.2	-138.9	-147.6	-148.7	11.7
Broad money (M3)	466.4	432.9	437.1	460.3	499.0	483.3	484.6	480.6	-3.7
Currency in circulation	80.9	66.3	72.1	69.4	77.0	73.1	68.8	68.6	-10.9
Deposits	385.5	366.6	365.0	390.9	422.0	410.2	415.8	412.0	-2.4
of which: Transferable	167.7	149.7	150.7	171.7	181.6	179.5	181.4	181.8	0.1
Non-	135.5	135.0	128.7	128.9	143.4	135.8	134.3	135.5	-5.5
Foreign currency	82.3	82.0	85.5	90.4	97.0	94.8	100.2	94.8	-2.3

Source: Statistics Department

1. Money Supply

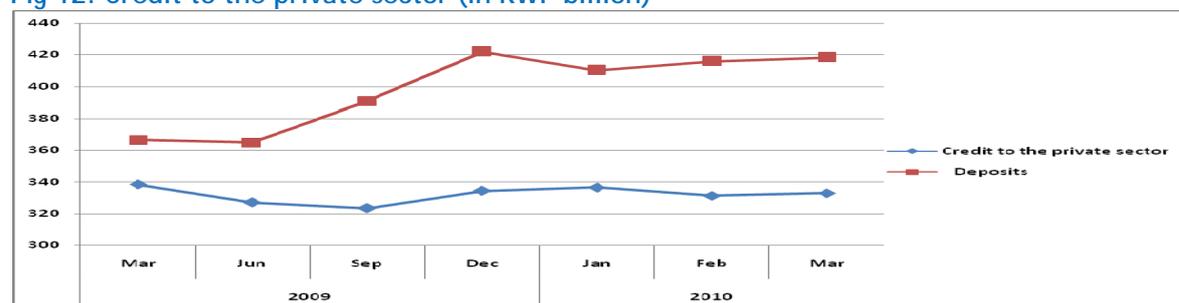
On Money supply side, Net Foreign Assets declined due to low budget support disbursements. During the first quarter, only USD 47.8 million were disbursed against USD 131.2 million expected, while expenditure program didn't change.

Concerning the developments in Net credit to Government, despite the low level of budget support disbursements observed since the beginning of 2010, the Government maintained its spending program. This situation explains the frequent deterioration of its current account at the Central Bank and the use of overdraft.

Nevertheless, tax revenue remained relatively important and amounted 34.1 billion RWF in March 2010 against 27.7 billion RWF in February 2010.

Regarding the Credit to the private sector, continuing the trend of last year 2009, commercial banks' outstanding credit to private sector has been quite stable during the first quarter of 2010. In fact, this trend is explained by the fact that the new disbursed loans are almost offset by reimbursed matured loans, resulting from current enhanced dynamism of commercial banks in recovering process.

Fig 12: Credit to the private sector (in RWF billion)



Source: Statistics Department

It is worth to highlight that the above mentioned situation of stable commercial banks' outstanding credit to private sector has a much different trend when integrating the outstanding credit of Rwandan Development Bank (BRD), the largest non-deposits taking financial institution, largely involved in private sector financing. Indeed, by end March 2010, the level of outstanding credit of 8 commercial banks plus BRD has increased by 5.6% compared to end December 2009 and by 7.0% on annual basis.

In regard with new authorized loans by commercial banks and BRD to private sector during the first Quarter 2010, the total amount stood at RWF 51.8 billion against 43.2 billion in the same period of 2009, representing a significant annual increase of 19.9%. This increase is showing an improvement in credit market, although banks enhanced the risk management, leading to tightened credit conditions on long term financing.

Table 11: New authorized loans to private sector by activity (in RWF billion)

ACTIVITY BRANCH	2008	2009				Total	2010	% Change Q1 10/Q1 09
		Q1	Q2	Q3	Q4		Q1	
Agricultural, fisheries & livestock	3.8	0.8	1.2	0.7	1.1	3.7	0.9	6.2
Mining	0.0	0.1	0.0	0.0	0.0	0.1	0.0	-100.0
Manufacturing	11.4	5.0	4.7	4.5	5.9	20.1	7.1	41.6
Water & energy	0.2	0.0	0.0	1.7	1.6	3.3	0.0	-100.0
Mortgage industries	53.8	7.0	6.5	8.7	14.0	36.3	6.8	-2.8
Commercial & hotel	74.8	17.9	16.9	17.7	17.5	70.0	19.8	10.6
Transport & warehousing	16.9	5.5	3.7	2.4	20.7	32.3	9.0	63.9
Other Fin. Institutions & Insurance	2.3	1.9	0.2	3.6	1.6	7.3	1.5	-21.1
Service sector	10.3	1.1	1.1	0.5	2.1	4.8	1.3	25.0
Non_classified activities	11.9	3.9	4.4	4.5	4.3	17.2	5.3	36.4
TOTAL	185.6	43.2	38.8	44.3	68.9	195.0	51.8	19.9

Source : Credit Reference Bureau

2. Money Demand

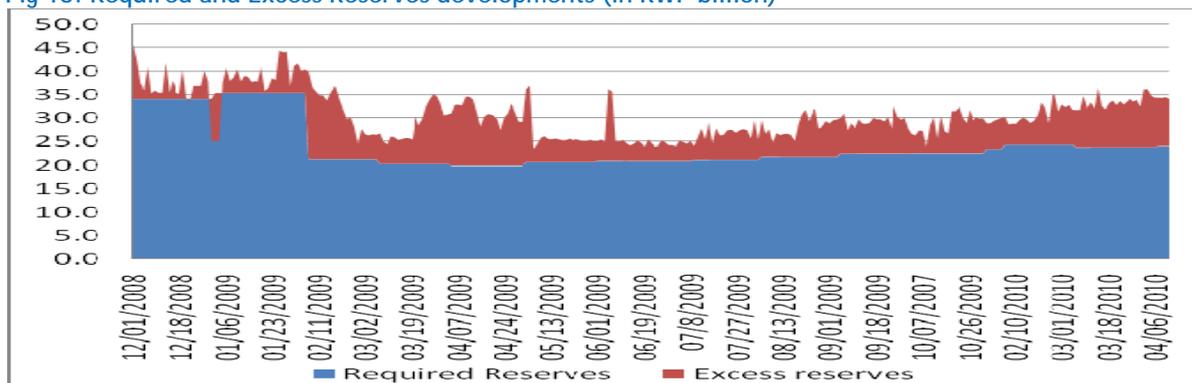
On Money demand side, Broad Money declining trend between end December 2009 and end March 2010 was attributed differently to its components, as banking system deposits reduced moderately by 2.4%, while Currency in circulation sharply fell by 10.9%, due primarily to a seasonal phenomenon but also following some administrative measures undertaken banks and Government to limit cash withdrawals and payments. The decline in banks' deposits was attributed to both term (-5.5%) and Foreign Currency (-2.3%) deposits, while demand deposits representing around 44% of total remained quite stable during the first quarter 2010.

III.3 LIQUIDITY MANAGEMENT AND INTEREST RATES

It is worth to recall that to address the liquidity crunch occurred early 2009, the Central Bank and the Government responded by putting in place a combination of measures to improve liquidity, including: reducing the reserve requirements from 8% to 5% in February 2009; suspending roll-over of Treasury Bills that matured in 2009; making available BNR and Government liquidity facilities to commercial banks in order to stimulate private sector credit; reduction of the BNR's policy rate known as Key Repo Rate (KRR) from 9% to 7.5% in December 2009 and to 7.0% in March 2010.

These measures produced progressively significant positive impact on banking system liquidity conditions as well as the confidence and capacity of banks to finance the economy. At the same time, the interbank money market became very dynamic facilitating the distribution of available liquidity within the banking system. The volume of interbank transactions has reached the level never recorded in the previous years.

Fig 13: Required and Excess Reserves developments (in RWF billion)



Source: BNR, Research and Policy Analysis Department

The downward KRR review did not jeopardize the domestic savings mobilization strategy, as the interest rates are kept positive in real terms while continuing to lower the cost of funds for the banking system. Thus, in this context, BNR expects an improvement in the credit conditions as the cost of funds declines while the banking liquidity remains sufficient.

However, regarding the credit market, banks increased deposit interest rate in view of attracting deposits since the 3rd quarter 2009 where it was fluctuating between 8.07% and 9.59%. However, it has been decreasing and achieved 7.12% in March 2010 from 8.07% in December 2009.

On the other side, lending interest rate continued to rise and achieved 16.7% in March 2010 from 16.1% the previous month after a level of 15.8% in December 2009 and 17.3% in January 2010. This volatility in lending rate is explained by some important loans granted with high interest rates which raised the weighted average lending rate in January and March 2010.

Table 12: Interest rates in (%)

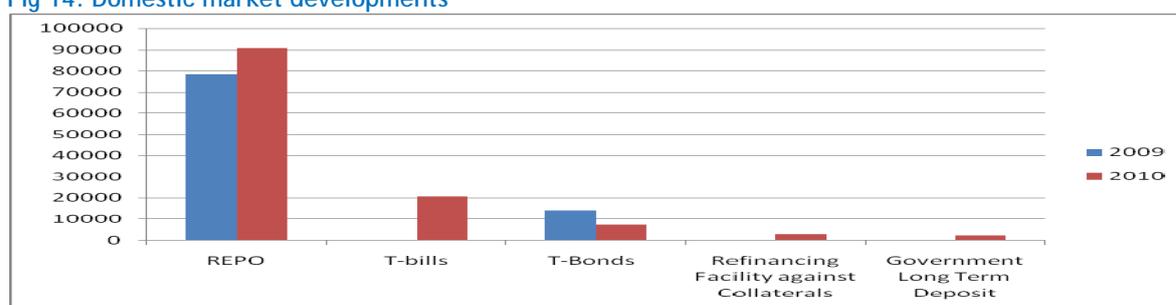
	2009												2010		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
BNR Policy Rates															
Key Repo Rate	8.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.5	7.5	7.5	7.5
Discount Rate	12.8	12.0	12.0	12.0	12.0	12.0	12.5	12.5	12.5	12.5	12.5	11.5	11.5	11.5	11.5
Money Market															
Repo rate	7.3	6.5	5.3	2.4	4.6	5.5	4.7	4.4	6.1	6.4	6.4	6.3	5.3	4.6	4.4
Treasury Bills	7.6	7.7	7.6	7.7	8.9	9.1	10.3	10.6	9.9	9.4	8.2	7.9	9.1	8.8	8.4
Commercial															
Interbank Rate	8.5	10.4	9.0	8.0	8.7	9.0	9.6	9.3	9.0	8.7	8.1	7.5	7.1	7.3	6.8
Deposit Rate	5.5	5.6	6.6	7.6	9.2	9.4	9.9	8.8	8.9	8.9	9.1	8.5	7.6	7.1	7.1
Lending Rate	16.3	16.2	15.7	16.8	16.6	16.9	17.3	17.4	17.6	17.6	16.4	15.8	17.3	16.1	16.7

Source: BNR, Financial Market Department

As inflation rate in Rwanda is sharply declining from 5.7% to 1.92% between December 2009 and March 2010, banks real deposit and lending rates have been becoming more positive.

On money market, the first Quarter 2010 has been characterized by an excess of liquidity in the banking system. This situation has led BNR to intensify its interventions on money market, using especially Repo instrument. Also, T-bills market has been very active this year compared with the activity on this market in 2009.

Fig 14: Domestic market developments



Source: BNR, Financial Market Department

Other instruments, namely T-bonds, Refinancing facility against collaterals and Government long term deposit facility have been useful for the banking system in this first Quarter of 2010.

IV. EXCHANGE RATES AND FOREX MARKET DEVELOPMENTS

IV.1 EXCHANGE RATES DEVELOPMENTS

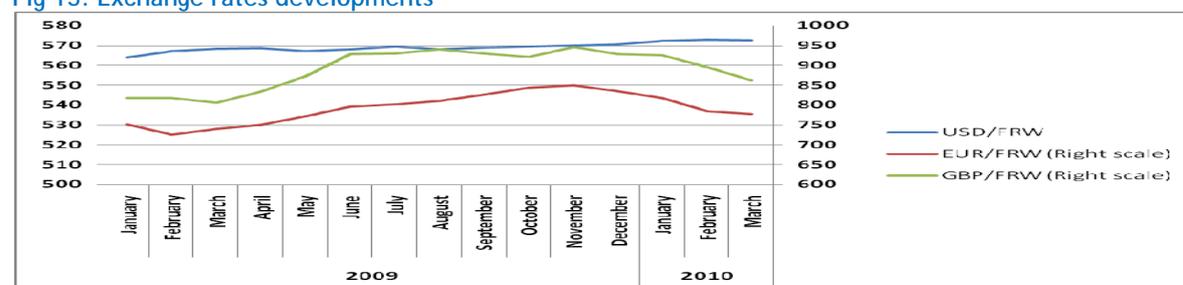
Since July 2009 Rwandan Franc has been stable against the USD. Indeed, from December 2008, it depreciated against the USD only by 2.82% in December 2009 and during the first quarter 2010; it depreciated by around 0.4%. However, compared with other currencies, RWF depreciated against the EUR by 12.3% in December 2009, before a respective significant appreciation of 6.9% and 7.1% during the first quarter 2010. This higher volatility of EUR and GBP against RWF is related to their behaviour in international forex markets.

Table 13: Exchange rate developments (Monthly average, in RWF by 1 unit of hard currency)

		USD/RWF	EUR/RWF	GBP/RWF
2009	January	564.02	751.33	818.25
	February	567.02	726.1	817.8
	March	568.38	739.78	806.09
	April	568.5	749.47	833.8
	May	567.21	771.82	872.06
	June	567.97	796.07	928.03
	July	569.28	801.88	930.39
	August	568.04	809.75	940.25
	September	568.8	826.78	929.48
	October	569.44	843.29	920.91
	November	569.87	849.38	945.36
	December	570.59	835.43	927.58
2010	January	572.14	818.10	925.31
	February	572.78	784.18	895.73
	March	572.62	777.53	861.87

The relatively stable Rwandan Franc against USD reflects a sufficient level of foreign assets in the banking system compared to the prevailing demand for forex. The higher depreciation against EUR and GBP reflects mainly the behavior of the USD against these currencies on international forex markets.

Fig 15: Exchange rates developments



Source: Financial Markets Department

IV. 2 FOREIGN EXCHANGE MARKET DEVELOPMENTS

Based on recent developments on the forex market, BNR has decided new intervention mechanism in such a way to avoid unnecessary competition with interbank forex market in a rapid development, while before June 2009, its transactions were negligible. Starting from September 21st, 2009, BNR sells foreign exchange on demand to banks only on specific days, when the level of liquidity in the market justifies its intervention.

Regarding the forex resources and expenditure, the first quarter 2010 recorded a deficit of USD 74.0 million; much lower however that the deficit of USD 116.4 million recorded during the same period of 2009. The first Quarter 2010 deficit was mainly attributed to BNR (USD -73.1 million), while commercial banks and Forex Bureaus recorded respectively a slight deficit of USD 1.2 and 0.4 million.

Table 14: Forex Revenue and Expenditure on domestic market (In USD million)

BNR							
	2009					2010	Abs. Change
	Q1	Q2	Q3	Q4	Total	Q1	Q1 10/Q1 09
Resources	89.4	277.3	337.7	272.4	976.8	126.1	36.7
Of which Budget Support	20.1	158.4	107.4	123.7	409.6	47.8	27.8
Bank deposits	24.5	54.9	43.2	52.8	175.4	47.3	22.8
Government Projects	25.3	36.0	68.6	70.0	199.9	21.4	-3.9
Expenditure	192.4	203.8	182.2	258.3	836.7	199.2	6.8
Of Which Government Spending	62.5	55.3	50.4	71.5	239.7	73.5	11.0
Non Banking Clients	18.6	31.3	26.3	31.2	107.5	17.7	-0.9
External debt payments	1.2	3.7	0.8	2.8	8.5	0.8	-0.4
Sales to banks (interbank market)	72.3	52.4	26.1	77.5	228.3	49.7	-22.6
Bank withdrawals	28.2	57.4	75.7	62.2	223.5	50.0	21.8
Excess (- : deficit)	-103.0	73.5	155.4	14.1	140.1	-73.1	29.9
Commercial banks							
	2009					2010	Abs. Change
	Q1	Q2	Q3	Q4	Total	Q1	Q1 10/Q1 09
Resources	437.6	467.9	514.6	532.4	1952.5	483.1	45.5
Of Which Exports receipts	42.9	43.7	64.7	47.0	198.3	44.6	1.6
Receipts on services	43.3	61.5	81.3	64.7	250.8	45.0	1.6
Private transfers received	279.1	310.5	342.6	343.1	1275.3	343.9	64.8
Enterprises	110.5	148.8	171.5	171.3	602.1	174.4	64.0
NGOs	69.9	70.1	74.3	78.8	293.2	74.9	5.0
Individuals	68.4	64.4	73.2	66.2	272.2	70.4	2.0
Churchs	12.5	12.7	13.0	14.0	52.3	12.6	0.1
Purchases forex from BNR	72.3	52.2	26.1	77.5	228.1	49.7	-22.6
Expenditure	452.2	459.2	501.9	520.6	1934.0	484.3	32.1
Of Which Imports of goods	232.3	222.8	274.7	295.6	1025.4	259.7	27.4
Imports of services	91.7	92.2	97.8	80.0	361.6	74.4	-17.4
Private transfers paid	83.2	111.6	98.5	104.8	398.0	118.8	35.6
Sales to Forex Bureaus	45.0	32.7	31.0	40.2	148.9	31.5	-13.5
Excess (- : deficit)	-14.6	8.7	12.6	11.8	18.5	-1.2	13.4
Forex Bureaus							
	2009					2010	Abs. Change
	Q1	Q2	Q3	Q4	Total	Q1	Q1 10/Q1 09
Resources	93.6	87.6	94.1	99.2	374.5	101.1	7.5
Purchases from the public	48.5	54.8	63.1	59.0	225.5	69.6	21.1
Purchases from commercial banks	45.0	32.7	31.0	40.2	148.9	31.5	-13.5
Expenditure	92.4	96.5	103.3	107.6	399.7	100.7	8.3
Sales to public	92.4	96.5	103.3	107.6	399.7	100.7	8.3
Excess (- : deficit)	1.2	-8.9	-9.2	-8.4	-25.3	0.4	9.2
OVERALL							
Total excess/deficit in the forex market	-116.4	73.3	158.9	17.5	133.3	-74.0	42.5

Source: BNR, Statistics Department

New developments in Interbank Forex Market are evidenced by important amount withdrawn by banks from their Forex accounts with Central Bank, although BNR forex sales to commercial banks used to be important has been declining from USD 72.3 million during the first Quarter 2009 to USD 49.7 million in the Quarter under review.

Moreover, it is worth to notice that with the objective of further stimulating interbank forex market, key policy actions were also undertaken, such as the introduction of the Code of Conduct, the adoption of Rules for the creation of the Dealers Association and the commitment of banks to adopt Reuters systems for exchange of information.

V. PUBLIC FINANCE AND DOMESTIC DEBT

V.1 PUBLIC FINANCE

During the first quarter 2010, the government did not maintain a prudent fiscal policy compared to the corresponding period of the previous year. Due to the high increase in total grants (47.52%), from RWF 38.62 billions in the first quarter 2009 to 56.98 in the first quarter 2010, overall fiscal deficit including grants improved from RWF 54.19 billions to RWF 33.91 billions. This overall deficit which is still very high was mainly due to the high government spending that increased from RWF 186.89 to RWF 196.57 billions in the first quarter 2010.

Table 15: Government Financial Operations (in billions of RWF, unless otherwise indicated)

	First Quarter 2009	First Quarter 2010	% change
Total revenue and grants	132.70	162.66	22.58
Total domestic revenues	94.08	105.69	12.34
Total tax revenues	91.13	102.39	12.36
Direct taxes	31.43	42.56	35.40
Taxes on goods and services	46.16	51.21	10.91
Taxes on international trade	13.53	8.62	-36.30
Non tax revenues	2.95	3.30	11.83
Grants	38.62	56.98	47.52
Budgetary grants	11.40	29.68	160.33
Capital grants	27.22	27.30	0.28
Total Expenditure and net lending	186.89	196.57	5.18
Total Expenditure	183.01	192.32	5.09
Current expenditure	108.94	117.35	7.71
Wages and salaries	22.92	26.38	15.11
Purchase of goods and services	27.45	28.36	3.32
Interest payment on public debt	1.76	2.87	63.21
Transfers and subsidies	41.85	45.44	8.57
Exceptional social expenditure	14.97	14.30	-4.46
Capital expenditure	74.06	74.97	1.23
Net lending	3.89	4.25	9.29
Current deficit	-14.87	-11.66	-21.58
Overall deficit (payment order basis)			
including grants	-54.19	-33.91	-37.44
excluding grants	-92.82	-90.88	-2.09
Change in arrears (net reduction -)	-1.97	7.53	-481.24
Overall deficit (cash basis)	-56.17	-26.38	-53.04
Financing	56.17	26.38	-53.04
Foreign financing (net)	11.54	16.69	44.64
Domestic financing	44.63	9.69	-78.29
Banking system (monetary survey)	-22.5	29.1	-229.33
Non bank (net)	-2.50	-7.86	214.36
Non bank sector debt repayment (net)	-	-6.84	-

Source: Ministry of Finance and Economic Planning (MINECOFIN)

1. Government Revenues and Grants

Compared with the first quarter 2009, Government revenues and grants maintained an increase in the first quarter 2010, rising by 22.58%, from RWF 132.70 billions to RWF 162.66 billions. This increase emanates from both domestic revenues and total grants rising respectively by 12.36% and 47.52%.

a) Domestic revenues

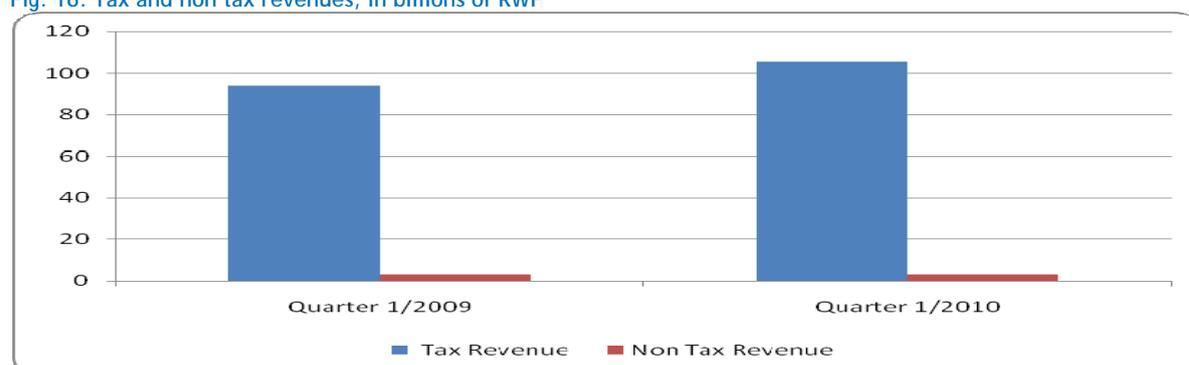
Domestic revenue collection performed well in the first quarter 2010, in line with the trend observed during the last few years. Thus, total domestic revenues amounted to RWF 105.69 billions in the first quarter 2010 against RWF 94.08 billions recorded in the corresponding quarter 2009, which is a growth of 12.34%. Tax revenues have also improved rising by 12.36% and this reflects efforts made by

the Government to broaden the tax base where Rwanda Revenue Authority (RRA) has marked tax administrative reforms and collection mechanism.

Direct taxes increased by 35.40%, from RWF 31.43 billions to RWF 42.56 billions and this was mainly due to the high increase in property tax as a result of more tax collection from all registered vehicles which had to pay taxes once and for all where those that came in 2009 had to triple their taxes while those that came in 2008 and 2007 had to double what they had been paying. However, taxes on international trade sensitively decreased by 36.30%, from RWF 13.53 billions to RWF 8.62 billions and this was a result of the application of tax policies implemented by EAC customs union with effect from 1st July 2009, where the rate on finished goods and intermediate goods decreased.

With regard to non tax revenues which encompass dividends from the Central Bank, (BNR) other dividends from Government parastatals, receipts from ID cards, driving licenses, and license fees from new registered companies, among others, increased by 11.83%, from RWF 2.95 billions to RWF 3.30 billions in the first quarter 2010.

Fig. 16: Tax and non tax revenues, in billions of RWF



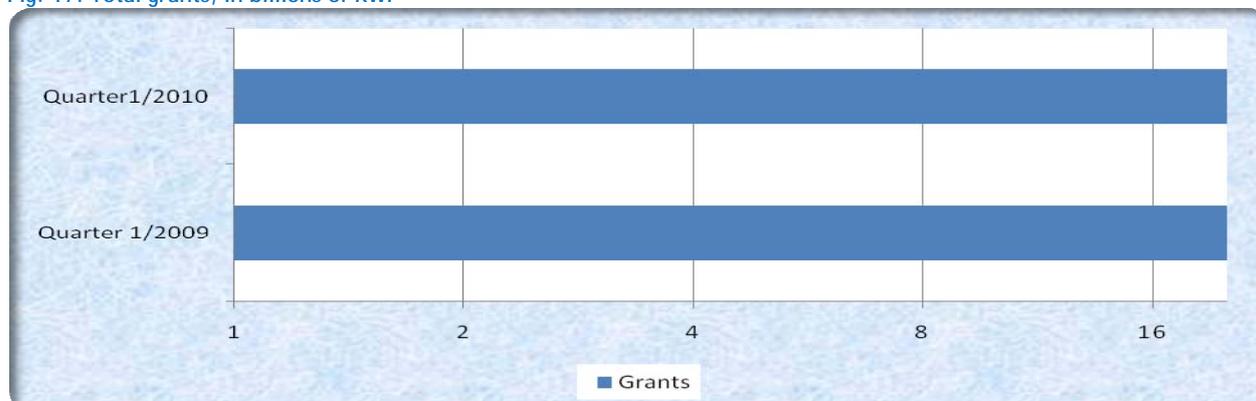
Source: Ministry of Finance and Economic Planning (MINECOFIN)

b) Grants

In the first quarter 2010, total grants increased highly by 47.52%, from RWF 38.62 billions to RWF 56.98 billions in the corresponding period of the previous year. Current (budgetary) grants totaled RWF 29.68 billions (52.1% of total grants) while capital grants account for 47.9% of the total grants (RWF 27.30 billions). Total grants have performed well and their share to the total government resources has

also increased by 35.03% against 29.10% in the corresponding period of the last year.

Fig. 17: Total grants, in billions of RWF



Source: Ministry of Finance and Economic Planning (MINECOFIN)

2. Government Expenditure and net lending

The first quarter 2010 was marked by an increase in government expenditure and net lending, increasing by 5.18% compared to the corresponding quarter of the previous year, passing from RWF 186.89 billions to RWF 196.57 billions, of which total government expenditure rose by 5.09% while net lending increased by 9.29%.

a) Current expenditure

Composed of wages and salaries, purchases of goods and services, interest payments on public debt, transfers and subsidies, and exceptional social expenditure, in the first quarter 2010 current expenditure amounted to RWF 117.35 billions against RWF 108.94 billions recorded in the first quarter 2009, which is an increase of 7.71%. This increase mainly emanates from more spending on interest payments on public debt where there was a high increase of 63.21% compared to the corresponding period of the previous year. Other current expenses also increased but moderately apart from exceptional social expenses which declined by 4.46%.

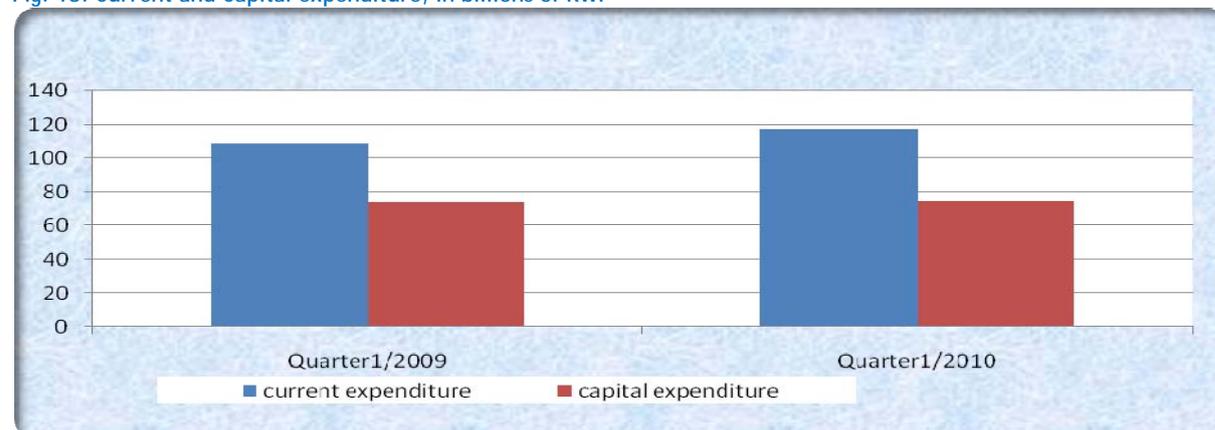
b) Capital expenditure

Capital or development expenditure which account for 39% of the total government spending reached RWF 74.97 billions in the first quarter 2010 as

compared to RWF 74.06 billions recorded in the first quarter 2009, which is a slight increase of 1.23%.

The net lending expenses, which are composed of loans to public enterprises minus their reimbursements, stood at RWF 4.25 billions in the first quarter 2010 up from RWF 3.89 billions achieved in the first quarter 2009, rising by 9.29%.

Fig. 18: Current and Capital expenditure, in billions of RWF



Source: Ministry of Finance and Economic Planning (MINECOFIN)

3. Budget deficit and its financing

a) Budget deficit

The overall deficit, including grants (on payment order basis) improved from RWF 54.19 billions to RWF 33.91 billions, while that excluding grants also slightly improved from RWF 92.82 billions to RWF 90.88 billions, though still very high.

The overall deficit on cash basis, which captures change in arrears also made some improvement as the deficit was reduced to RWF 26.38 billions from RWF 56.17 billions in the first quarter 2009.

b) Deficit financing

The overall deficit on cash basis, which was RWF 26.38 billions in the first quarter 2010, was financed both domestically and externally. Foreign financing amounted RWF 16.69 billions compared to RWF 11.54 billions in the first quarter 2009, whereas domestic financing which comprises of the banking system and non banking sector sensitively declined by 78.29%, from RWF 44.63 billions to RWF 9.69 billions in the first quarter 2010.

Table 16: Deficit financing (in billions of RWF)

	First Quarter 2009	First Quarter 2010	% Change
Financing	56.17	26.38	-53.04
Foreign financing net	11.54	16.69	44.64
Drawings	12.22	17.52	43.39
Budgetary loans	-	-	-
Project loans	12.22	17.52	43.39
Amortization (paid)	-0.68	-0.83	22.22
Domestic financing (net)	44.63	9.69	-78.29
Banking system (monetary survey)	-22.50	29.10	-229.33
Non banking (net)	-2.50	-7.86	-214.36
Non bank sector debt repayment (net)	-	6.84	

Source: Ministry of Finance and Economic Planning

V.2 DOMESTIC DEBT

The total outstanding government domestic debt in the first quarter 2010 rose by 17.38%, from RWF 134.25 billions recorded end December to RWF 157.5 billions end March 2010, mainly due to the increase in the issuance of Government bonds.

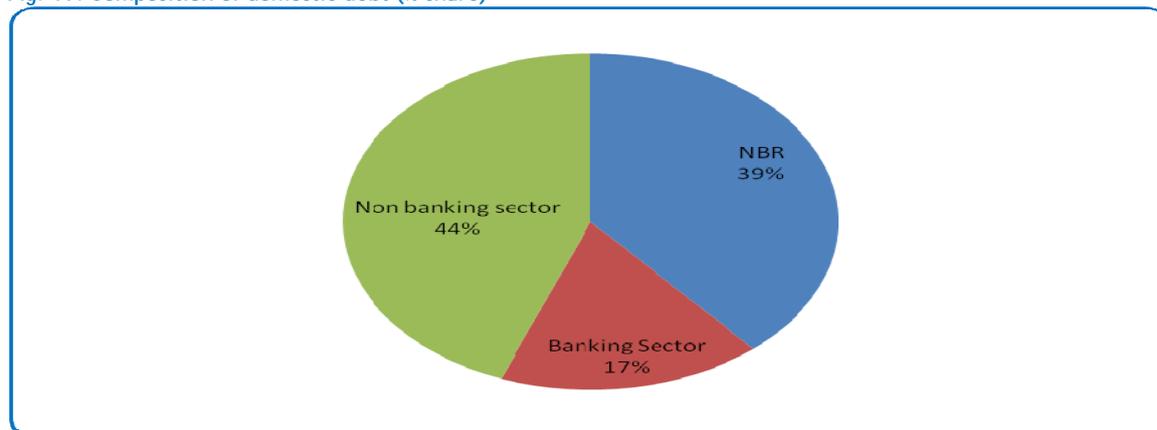
Table 17: Development of domestic public debt (in billions of RWF)

	December /2009		January/2010		February 2010		March 2010	
	Treasury	BNR	Tresuary	BNR	Tresuary	BNR	Tresuary	BNR
Treasury bills (end period stocks)	2.47	30.95	4.97	20.60	9.77	18.80	9.23	18.87
Banks	2.47	27.74	4.97	18.12	9.33	16.82	8.85	18.57
Non banks	0	3.21	0	2.48	0.44	1.98	0.38	0.30
Governments Bonds	76.08	2.75	75.07	-	70.82	-	70.82	-
Banks	14.13	0	14.67		11.67		11.67	
Non banks	61.95	2.75	60.40		59.15		59.15	
of which								
New Government Bonds (issued 2008)	4.63	0.0	3.0	-	3.0	-	3.0	-
Banks	2.79		2.03		2.03		2.03	
Non banks	1.84		0.97		0.97		0.97	
Governments Bonds under guarantee given by	0		3.90	-	3.90	-	3.90	-
Banks	0		2.63		2.63		2.63	
Non banks	0		1.27		1.27		1.27	
Old Government Bonds	3.62		11.75	-	7.49	-	7.49	-
Banks	2.62		10.00		7.00		7.00	
Non banks	1		1.75		0.49		0.49	
REPO	0	44.95		30.5		31.7		45.2
Social Security Fund	58.2		56.40		56.40		56.40	
Other bonds for old arrears	10.0		10.0		10.00		10.00	
Due to Central Bank (BNR)	39.36		39.36		48.79		60.84	
Others accounts receivable to Banks	6.34		6.45		6.70		6.70	
Total out standing debt	134.25	78.65	135.85	51.10	146.08	50.50	157.59	64.07
GENERAL TOTAL	212.90		186.95		196.58		221.66	

Source: Statistics Department

The profile of domestic debt by holder category shows that the National Bank of Rwanda (BNR) is the leading creditor to the government holding 38.6% of total outstanding domestic debt followed by commercial banks with 17.27%. Other creditors are non- bank financial institutions (+44.13%), of which Social Security Fund loan takes the lion's share (+35.79%) in the non baking sector.

Fig. 19: Composition of domestic debt (% share)



Source: NBR, Research and Policy Analysis Department

As a measure of recovering a sound banking system, in March 2010 Government issued treasury bills worth RWF 9.23 billions compared to RWF 2.47 billions issued in December 2009.

VI. FINANCIAL SECTOR SOUNDNESS

VI.1 BANKING SECTOR

In general, the banking sector through March 2010 demonstrates acceptable asset growth, increased competition in the mobilization of deposits and a healthy banking system. However, the net profit in banking sector downgraded significantly compared to the period of March 2009.

The sector registered continuous growth in total assets over the four quarters ended March 31, 2010. The total loans in the banking system upgraded 5%, from RWF 405.7 billion as March 2009 to RWF 425.9 billion as at March 2010, with an upgrade from RWF 363.5 billion at the end of March 2009 to RWF 367 billion as at March 2010 in Commercial banks sector.

For Commercial banks, the consolidated balance sheet growth is 18.1% from RWF 503.3 billion as at March 2009 to RWF 594.6 billion as at March 2010.

Commercial banks registered an increase of 21.1% in deposits base during the period under review from RWF 364.3 billion as at March 2009 to RWF 441.2 billion as at March 2010. During the first quarter 2010 the deposits grew as well by 3.7%

from RWF 425.4 billion in December 2009 to RWF 441.2 billion at the end of March 2010. After a decrease during the first quarter of year 2009, deposits grew continuously over the four quarters ended March 31, 2010 indicating public confidence in the banking sector.

Table 18: Main performance indicators for commercial banks

Performance indicators (in %)	March 09	June 09	Sept.09	Dec.09	March 10
Capital adequacy ratio	19.1	19.3	20.5	19	18.4
Core capital /total assets	14.3	14.1	14.2	13	12.1
Large exposure /core capital	92.7	84.4	72.9	65.1	93.9
NPLs/Gross loans	13.8	13.4	13.6	13.1	12.5
(NPLs-Interest in suspens) /Gross loans	11	11.1	11.7	11.4	11
Provisions/ NPLs	67.6	70.9	66	55.2	57.2
ROA	1.6	0.9	0.9	0.7	-0.2
ROE	11.4	6.4	6.4	5.0	-1.4
Cost of deposit	1.7	2.1	2.3	2.4	2.8
Liquid assets/Total deposits	65.4	59.3	61.7	65.3	51.7
Gross loans /Total deposits	88.6	82.8	76.1	73.9	74
Forex exposure / Core capital	0.5	6	0.2	1.9	4.9

Source : BNR, Banking Supervision Department

All banks complied with the statutory minimum and ongoing capital adequacy requirements as at 31.03.2010. The banking system capital adequacy ratio remained above the 10% (core) and 15% (total) capital requirement although it decreased about 1.1% from 19.0% in December 2009 to 18.1% at the end of March 2010.

Non-performing loans to total loans ratio of the banking system (commercial banks) decreased slightly from 13.1% of December 2009 to 12.5% this quarter.

The banking system was not profitable although the loss which amounted to RWF 283 025 thousands were below RWF 1.9 billion earned in March 2009. This was due to the deterioration of assets quality observed in some banks. As a result of the deterioration of earnings during the quarter, the annualised March 2010 return on assets reduced to -0.2% in March 2010 from 1.6% in March 2009 while return on equity also decreased to -1.4% at the end of March 2010 from 11.4% in March 2009.

All banks registered ample liquidity levels during the quarter under review and are in compliance with the new regulation on liquidity. The banking system's ratio of liquid assets to deposits was 51.7% (Commercial banks).

The Supervision function will continue with vigorous monitoring of all banks through both off-site inspections and on-site inspections to ensure that problems noted in the specific banks are fully addressed in order to protect depositors' funds and promote a stable financial system.

VII. APPENDICES

VII.1 TECHNICAL NOTES ON THE MONETARY STATISTICS

The data of the money sector published in this bulletin are established in accordance with methodology of the Monetary and Financial Statistics Manual published in 2000 by the International Monetary Fund.

Assets and liabilities are presented by types of financial instruments; then a break down of the position of each financial instrument in its principal sectors of the economy is made.

The purpose of the monetary statistics is to build the monetary aggregates of the national economy.

DEFINITIONS

1. FINANCIAL INSTRUMENTS

1.1 Financial assets

1.1.1 Monetary Gold: gold held by the central bank as part of official reserves. The gold which does not form part of the official reserves is classified like non-financial asset.

1.1.2 SDR: international reserves assets issued by the IMF and allocated to members to supplement existing official reserves. SDR holdings represent unconditional rights to obtain foreign exchange or other reserve assets from other IMF members.

1.1.3 Currency: notes and coins of a fixed nominal value, issued by the central banks or governments, and having legal tender within the national economy.

1.1.4 Foreign currency: notes and coins issued by non-residents and representing liabilities of central banks or governments in other countries.

1.1.5 Transferable Deposits: include all deposits that are (1) exchangeable on demand at par and without penalties or restrictions and (2) directly usable to make payments by check, draft, giro order, direct credit/debit or other direct payment facility.

1.1.6 Other deposits: comprise all claims other than transferable deposits, which are represented by evidence of the deposits.

This is the case for sight deposits that permit immediate cash withdrawals but not of direct third-party transfers, savings and fixed-term deposits, non transferable deposits denominated in foreign currency, shares or the similar titles issued financial corporations, shares of money-market mutual funds that have restrictions on transferability.

1.1.7 Securities other than shares: negotiable instruments serving as evidence that units have obligations to settle by means of providing cash, a financial instrument or some other item of economic value. Some common types of securities are government treasury bills, the government

bonds, corporate bonds and debentures, commercial paper and certificates of deposits issued by depository corporations.

1.1.8 Loans: financial assets that are created when (1) a creditor lends funds directly to a debtor and (2) are evidenced by non-negotiable documents.

The valuation of loans and deposits is an exception to the valuation principle based on market price or fair value. Loans and deposit values are hence based on creditors' outstanding claims without adjustments for expected loan or deposit losses.

1.1.9 Shares and other equity: instruments and records acknowledging, after the claims of all creditors have been met, claims on residual value of a corporation. This category includes proprietor's net equity in quasi-corporations, as well as shares and equity in corporations.

1.2 Liabilities

1.2.1 Currency: see definition in 1.1.3

1.2.2 Deposits included in broad money: transferable deposits and other deposits issued by resident depository corporations and included in the national definition of the broad money.

1.2.3 Deposits excluded from broad money: transferable deposits and other deposits which are not included in the national definition of broad money. This category includes all deposits of the central government, depository corporations and non residents.

1.2.4 Securities other than shares included in broad money: negotiable instruments included in the national definition of broad money, and held by sectors designated as holders of the currency.

1.2.5 Securities other than shares excluded from broad money: negotiable instruments which are not included in the national definition of broad money. This category includes securities other than shares held by central government, depository corporations and non residents, as well as securities other than shares held by other sectors and which are not included in broad money.

1.2.6 Loans: comprise credits and advances granted by various sectors

1.2.7 Shares and other equity: category including:

.**Funds Contributed by owners:** total amount from initial and any subsequent issuance of shares, stocks or other form of ownership of corporations and quasi-corporation.

.**Retained earnings:** after tax profits that have not been distributed to the shareholders or appropriated as general or special reserves.

. **Results of the period:** cumulated profits or losses, if these benefits or losses are not taken into account in the retained earnings.

.**General and special reserves:** appropriations of retained earnings.

. **SDR allocation:** counterpart of the SDR provided by the IMF to the central banks.

.**Valuations adjustments:** net counterpart to changes in value of assets and liabilities on the balance sheets of financial corporations, excluding those changes in value that are recorded in net profit or loss for the period.

2. SECTORS OF THE ECONOMY

The main sectors of the domestic economy are the financial corporations, non-financial corporations, government units, households, non-profit-institutions.

Financial corporations: comprise the central bank, deposit money banks, non bank depository institutions, other financial corporations, insurance companies and pension funds, other financial intermediaries and financial auxiliaries.

Non-financial corporations: include public and private non-financial corporations.

General government: are legal entities that are established by political process and have legislative, judicial or executive authority over other institutional units within a specific area. They include central government, local governments and the social security funds.

Households: consist of individuals, families, or other groups of persons who share the same living accommodation, pool some or all of their income and wealth, and consume some goods and services collectively.

Non profit institutions: legal or social entities, created for the purpose of producing goods and services, whose status does not permit them to be a source of income, profit, or other financial gain for the units that establish, control or finance them

For the presentation of the monetary statistics, households and non-profit institutions are combined to make the position "other resident sectors".

3. BROAD MONEY LIABILITIES AND THEIR COUNTERPARTS

3.1 Broad money liabilities

Broad money liabilities comprise currency out of depository corporations, transferable deposits and the other deposits held by other domestic sector with the monetary system, excluding those held by central government. The definition of each component is in section I.

3.2 Counterparts of broad money

These are claims corresponding to broad money. Four types of them exist:

3.2.1 Net foreign assets: total amount of foreign assets less foreign liabilities of the money sector.

3.2.2 Net credit to government: total assets of the central government less its liabilities towards the banking sector.

3.2.3 Claims on other sectors: total assets held by the banking system corresponding to the liabilities of domestic sectors other than the central government and other depository corporations. They form the main component of broad money counterparts.

3.2.4 Other items net: denotes a residual category for other liabilities less other assets, where other liabilities includes all liabilities not included in broad money.

4. Rates

4.1. Lending rate: is the interest rate charged by the banking sector on the loans they grant to the customers.

4.2. Deposit rate: is the interest rate paid by the banking sector on deposits or funds collected from the depositors/lenders.

4.3. Inter bank rate: is the interest rate charged by the banks to their colleagues, and negotiated freely on the interbank market (one of the compartments of the money market).

4.4. Rate of the money market: is the interest rate charged or paid by the central bank during its operations of open market.

4.5. Discount rate: is the interest rate at which the central bank lends its money to commercial banks facing short term needs of cash.

4.6. Rate on the market of the Treasury bills: is a weighed average resulting from the operations of tender on the Treasury bills market over a given period.

4.7. The central bank's rate: is the maximum interest rate that the Central Bank is ready to pay for its seven days' mop ups of cash or the minimum interest rate it is ready to accept for cash loans to commercial banks if the banking system falls illiquid.

VII.2 STATISTICAL APPENDICES

I. MONEY AND CREDIT

TABLE I.1. CENTRAL BANK SURVEY
(In million RWF)

	Mar-09	Jun-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
NET FOREIGN ASSETS	272 913.42	313 396.65	345 315.66	372 112.28	367 489.04	358 170.31	353 855.61	336 159.39	322 672.23
Claims on the nonresidents	281 416.98	324 674.23	412 891.36	439 953.93	436 130.11	424 147.65	419 755.48	400 779.79	386 875.28
Monetary Gold and SDRs	17 311.44	18 002.82	74 936.49	75 392.47	76 497.01	74 514.92	74 483.10	73 109.39	72 789.11
Cash balance foreign Currency	522.45	1 153.81	1 050.05	504.95	1 614.70	1 121.89	761.28	451.75	833.23
Deposits	203 520.91	217 374.98	248 495.93	275 291.65	269 613.63	259 931.44	255 664.11	238 163.67	223 494.01
Securities other than shares	59 496.70	87 552.63	87 808.35	88 160.63	87 791.69	87 982.16	88 250.19	88 469.38	89 175.85
Credits	565.48	589.99	600.54	604.23	613.08	597.24	596.80	585.60	583.08
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
less : liabilities towards the nonresidents	-8 503.56	-11 277.58	-67 575.70	-67 841.65	-68 641.07	-65 977.34	-65 899.87	-64 620.40	-64 203.05
Deposits	-1 250.27	-3 737.30	-2 223.24	-2 091.76	-1 931.58	-977.75	-928.05	-849.39	-711.94
Securities other than shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credits	-7 253.29	-7 540.28	-65 352.46	-65 749.89	-66 709.49	-64 999.59	-64 971.82	-63 770.47	-63 491.11
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on other Depository Corporations	-891.66	-3 040.25	-5 874.85	6 529.78	8 427.64	9 559.83	9 105.41	9 206.95	12 028.05
Net claims on Central Government	-123 005.32	-131 573.64	-147 324.97	-171 602.61	-162 564.06	-145 358.41	-145 358.41	-155 590.34	-134 783.08
Claims on Central Government	45 238.82	39 363.02	40 899.39	39 366.48	39 366.48	50 159.89	39 362.91	48 792.21	60 876.26
Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other shares	45 238.82	39 363.02	40 899.39	39 366.48	39 366.48	50 159.89	39 362.91	48 792.21	60 876.26
less : liabilities towards the public sector	-168 244.14	-170 936.66	-188 224.36	-210 969.09	-201 930.54	-195 518.30	-194 953.25	-183 575.29	-173 049.17
Deposits	-168 244.14	-170 936.66	-188 224.36	-210 969.09	-201 930.54	-195 518.30	-194 953.25	-183 575.29	-173 049.17
Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CLAIM ON OTHER SECTORS	6 042.09	7 574.83	7 712.64	7 769.24	7 765.39	7 832.32	7 812.02	7 783.08	7 690.09
Other Bank-like institutions	1 424.02	2 570.79	2 533.20	2 533.20	2 496.03	2 460.03	2 471.03	2 445.92	2 395.39
Provincial and local administrations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrations of the social security	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non financial public corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non financial societies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other residents sectors	4 618.07	5 004.04	5 179.44	5 236.04	5 269.36	5 372.29	5 340.99	5 337.16	5 294.70

TABLE I.1. CENTRAL BANK SURVEY
(In million RWF)

	Mar-09	Jun-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
Reserve money	113 214.20	109 062.14	114 722.54	116 188.56	116 006.86	116 473.74	118 870.94	117 642.10	118 150.10
Currency in circulation	76 817.30	81 664.66	80 109.43	80 366.43	81 506.61	86 125.89	84 290.51	81 670.18	81 204.44
Liabilities towards the other institutions of deposits	32 493.25	55 999.23	84 471.79	88 390.04	91 042.02	97 668.36	83 691.61	85 082.13	97 412.13
Reserve deposits	32 493.25	22 510.14	30 554.05	30 059.07	28 587.43	24 130.56	28 946.95	31 455.67	32 530.11
Other liabilities	0.00	33 489.09	53 917.74	58 330.97	62 454.59	73 537.80	54 744.66	53 626.46	64 882.02
Deposits included in broad money	3 903.65	4 887.34	4 059.06	5 763.06	5 912.82	6 217.29	5 633.48	4 516.25	4 415.55
transferable deposits	1 644.14	2 499.31	1 606.25	1 858.41	2 000.21	2 281.56	1 702.00	1 684.50	1 568.16
Other financial corporations	1 046.58	1 687.57	447.32	566.71	399.76	549.05	450.03	751.97	858.60
State and local government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrations of the social security	21.07	34.73	20.38	20.00	20.00	95.21	19.79	19.79	19.79
Public nonfinancial corporations	397.40	699.25	1 045.02	1 189.86	1 515.01	1 508.03	1 143.49	834.70	627.38
Other nonfinancial corporations	179.09	77.76	93.53	81.84	65.44	129.27	88.69	78.04	62.39
Other resident sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other deposit	2 259.51	2 388.03	2 452.81	3 904.65	3 912.61	3 935.73	3 931.48	2 831.75	2 847.39
Other financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrations de la sécurité sociale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public nonfinancial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other nonfinancial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other resident sectors	2 259.51	2 388.03	2 452.81	3 904.65	3 912.61	3 935.73	3 931.48	2 831.75	2 847.39
Securities other than shares, included in broad money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities other than shares, excluded from broad money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credit and advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares and other equity	34 231.88	33 237.27	33 600.05	33 675.06	33 855.48	37 270.51	38 161.60	37 924.42	37 869.34
Funds contributed by owners	7 000.00	7 000.00	7 000.00	7 000.00	7 000.00	7 000.00	7 000.00	7 000.00	7 000.00
Net Result	4 840.73	0.00	0.00	0.00	0.00	3 736.52	3 736.52	3 736.52	3 736.52
General and special reserves	10 775.54	14 312.63	14 312.63	14 312.63	14 312.63	14 312.63	15 208.94	15 197.64	15 195.09
Valuation adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SDR allocations (old)	11 615.61	11 924.64	12 287.42	12 362.43	12 542.85	12 221.36	12 216.14	11 990.26	11 937.73
Other net items	8 964.72	16 636.82	8 887.62	6 163.84	8 350.70	2 483.83	3 405.50	9 173.39	9 316.02
Other liabilities	89 521.43	101 832.14	98 549.48	101 814.84	103 317.57	85 606.11	86 709.44	91 603.11	92 572.76
less : Other assets	80 556.71	85 195.32	89 661.86	95 651.00	94 966.87	83 122.28	83 303.94	82 429.72	83 256.74

Source : BNR, Statistics Department

TABLE I.2. OTHER DEPOSITORY INSTITUTIONS SURVEY

(BK, BCR, BPR-SA, FINA BANK, ECOBANK, ACCESS BANK , COGEBANQUE, BHR, UOMB, KCB, CDHR, CCP)

(in million RWF)

	Mar-09	Jun-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
NET FOREIGN ASSETS	76 225.06	76 845.51	79 487.51	81 275.24	84 975.58	83 623.01	81 226.13	90 452.97	85 082.67
Claims on the nonresidents	97 207.93	99 689.66	101 280.45	102 793.56	106 470.59	107 454.84	105 375.79	112 201.38	107 777.82
Foreign Currency	16 167.81	14 509.28	20 428.98	17 301.81	15 991.42	20 385.11	17 810.41	23 368.58	26 046.58
Deposits	79 741.87	83 767.67	79 672.57	84 266.37	89 288.05	85 698.50	86 182.74	87 371.19	80 291.21
Securities other than shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	1 181.13	1 336.01	1 101.03	1 152.50	1 114.28	1 258.28	1 311.71	1 385.69	1 363.79
Others	117.12	76.71	77.88	72.89	76.85	112.96	70.93	75.93	76.24
less : liabilities towards nonresidents	-20 982.87	-22 844.15	-21 792.94	-21 518.32	-21 495.01	-23 831.84	-24 149.66	-21 748.41	-22 695.15
Deposits	-17 950.83	-19 302.03	-18 343.77	-18 008.65	-17 958.67	-19 120.98	-19 708.35	-18 088.67	-18 476.89
Securities other than shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	-2 452.76	-2 660.03	-2 550.18	-2 541.76	-2 559.04	-3 560.51	-2 885.49	-2 667.24	-2 866.50
Others	-579.28	-882.10	-899.00	-967.91	-977.31	-1 150.35	-1 555.82	-992.50	-1 351.76
Claims on the Central Bank	46 527.68	73 475.02	91 553.59	97 259.62	100 057.70	107 611.64	94 776.22	95 369.58	107 532.10
Currency	10 565.41	9 582.77	10 675.94	9 910.35	10 798.92	9 133.52	11 168.95	12 894.42	12 631.24
Reserve Deposits	34 792.33	25 182.98	33 016.14	31 267.32	30 011.85	25 257.22	29 539.19	31 618.22	32 078.15
Other Claims	1 169.94	38 709.28	47 861.51	56 081.95	59 246.92	73 220.90	54 068.07	50 856.94	62 822.70
NET CLAIMS ON CENTRAL GOVERNMENT	-53.11	-1 251.03	3 743.96	7 672.78	6 346.58	-2 133.80	4 687.04	6 036.55	-3 861.34
Claims on central government	23 558.07	23 633.82	27 960.89	27 603.56	27 568.80	25 586.99	29 977.41	32 545.91	31 228.43
Securities Other than Shares	16 969.73	18 827.10	22 327.60	22 005.64	22 084.50	19 088.33	23 020.15	25 368.45	24 717.19
Other claims	6 588.34	4 806.73	5 633.29	5 597.92	5 484.29	6 498.67	6 957.26	7 177.46	6 511.24
less : Liabilities to central government	-23 611.17	-24 884.85	-24 216.93	-19 930.78	-21 222.22	-27 720.79	-25 290.38	-26 509.37	-35 089.77
Deposits	-10 410.27	-15 385.73	-15 036.43	-13 215.19	-14 849.00	-16 891.13	-18 595.92	-19 058.96	-21 817.46
Other liabilities	-13 200.90	-9 499.12	-9 180.50	-6 715.59	-6 373.22	-10 829.67	-6 694.46	-7 450.41	-13 272.30

TABLE 1.2. OTHER DEPOSITORY INSTITUTIONS SURVEY

(BK, BCR, BPR-SA, FINA BANK, ECOBANK, ACCESS BANK , COGEBANQUE, BHR, UOMB, KCB, CDHR, CCP)

(in million RWF)

	Mar-09	Jun-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
CLAIMS ON OTHER SECTORS	336 327.13	324 217.84	320 129.29	318 276.84	330 312.41	329 942.98	330 921.99	325 095.52	329 702.79
Other financial corporations	5 882.83	3 176.47	7 658.48	5 518.89	6 646.63	8 022.78	5 183.03	768.46	761.97
State and local government	96.58	130.32	31.88	41.92	146.87	503.92	406.01	407.88	407.25
Social security Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public nonfinancial corporations	3 303.29	1 944.43	2 011.58	1 887.45	2 801.93	3 021.38	2 791.18	2 809.49	2 785.81
Other nonfinancial corporations	114 404.57	116 253.49	113 785.02	117 796.82	124 884.43	123 610.52	129 942.70	129 175.40	135 141.91
Other resident sectors	212 639.87	202 713.14	196 642.33	193 031.77	195 832.55	194 784.38	192 599.07	191 934.30	190 605.85
LIABILITIES TO CENTRAL BANK	1 170.73	3 143.42	6 505.26	7 095.12	8 119.18	9 670.96	9 150.94	9 180.23	12 055.01
DEPOSITS INCLUDED IN BROAD MONEY	351 038.35	361 201.63	383 891.57	391 107.92	402 615.14	408 157.02	396 527.01	405 915.75	406 164.00
Transferable deposits	143 254.70	156 222.85	172 690.65	172 172.43	169 607.69	175 013.76	173 392.02	174 685.46	178 328.84
Other financial corporations	5 568.26	8 696.80	10 818.35	12 411.40	10 936.26	8 759.19	12 209.55	9 510.70	7 724.51
Local government	6 378.84	6 297.72	5 488.25	5 303.70	5 954.44	5 674.62	5 218.74	5 446.19	7 512.15
Social security Government	7 189.57	5 768.15	8 383.43	7 397.37	6 066.02	6 813.87	8 780.27	7 268.81	7 321.33
Public nonfinancial corporations	3 482.28	4 287.52	3 839.06	4 894.68	5 417.27	4 301.96	3 002.05	5 580.95	5 736.64
Other nonfinancial corporations	29 197.53	36 837.76	48 261.90	37 814.98	38 157.28	42 357.60	40 551.75	40 095.24	42 066.09
Other resident sectors	91 438.24	94 334.91	95 899.66	104 350.31	103 076.42	107 106.54	103 629.67	106 783.58	107 968.12
Other deposits	207 783.65	204 978.78	211 200.92	218 935.49	233 007.45	233 143.26	223 135.00	231 230.29	227 835.15
Other financial corporations	13 980.77	11 981.96	12 746.24	13 885.17	16 265.14	14 504.78	7 743.19	9 063.41	8 599.57
Local government	314.56	527.69	410.33	411.74	372.99	370.20	336.68	316.97	328.33
Social security Government	23 015.96	24 172.08	26 287.11	27 446.75	30 164.03	29 344.60	29 611.46	30 337.26	29 618.76
Public nonfinancial corporations	12 602.34	15 026.15	13 151.45	13 041.05	12 665.54	11 817.68	11 720.41	11 758.13	11 049.06
Other nonfinancial corporations	49 220.36	49 097.88	55 614.35	62 436.88	65 157.61	64 120.03	65 560.99	70 808.50	67 457.62
Other resident sectors	108 649.66	104 173.02	102 991.44	101 713.90	108 382.14	112 985.97	108 162.26	108 946.02	110 781.82
of which : in foreign currency	81 952.34	85 519.73	90 370.90	91 530.07	96 853.89	97 036.95	94 814.67	100 173.50	94 799.09

TABLE I.2. OTHER DEPOSITORY INSTITUTIONS SURVEY

(BK, BCR, BPR-SA, FINA BANK, ECOBANK, ACCESS BANK , COGEBANQUE, BHR, UOMB, KCB, CDHR, CCP)

(in million RWF)

	Mar-09	Jun-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY	1 117.30	1 038.47	1 016.75	1 024.50	1 032.00	1 039.75	1 001.75	1 009.92	1 018.96
Other financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Social security Government	456.71	363.46	355.34	358.05	360.68	363.39	350.61	353.47	662.32
Public nonfinancial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other nonfinancial corporations	660.42	675.00	661.41	666.45	671.33	676.36	651.14	656.45	356.64
Other resident sectors	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOANS	8 010.00	8 247.51	7 008.00	7 266.35	6 979.44	6 227.67	6 510.72	2 172.87	1 410.20
TRADE CREDIT AND AVANCES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SHARES AND OTHER EQUITY	82 544.87	84 164.09	87 121.42	87 510.33	88 210.17	88 375.24	88 323.04	89 502.62	87 429.52
Fund contributed by owners	60 571.04	59 637.58	62 018.77	62 018.77	62 018.77	62 018.77	62 922.60	63 519.92	64 553.83
Retained earnings	5 028.35	5 755.28	5 553.89	5 553.89	5 553.89	5 544.66	8 788.59	6 824.37	4 050.77
General and special reserves	14 344.21	14 197.71	14 399.11	14 399.11	14 399.11	14 408.34	14 978.17	16 574.86	16 772.93
Valuation adjustment	562.32	1 026.95	1 025.78	1 026.78	1 025.00	1 588.49	1 588.11	1 587.72	2 330.67
Net Result	2 038.96	3 546.57	4 123.88	4 511.79	5 213.41	4 814.99	45.58	995.76	-278.68
Other Items(net)	15 144.58	15 495.84	9 371.32	10 481.16	14 735.07	5 573.13	10 097.91	9 173.60	10 378.60
Other liabilities	82 340.14	85 743.50	82 537.48	84 467.20	84 502.16	74 598.03	74 077.00	76 475.08	85 048.43
less : Other assets	62 924.50	71 084.96	68 777.96	69 565.77	67 944.88	69 572.01	69 896.89	69 812.83	77 303.06
plus : Consolidation adjustment	-4 271.06	837.30	-4 388.20	-4 420.27	-1 822.22	547.11	5 917.80	2 511.35	2 633.22

Source : BNR, Statistics Department

TABLE I. 3. MONETARY SURVEY

(BNR, BK, BCR, BPR, FINA BANK, ECOBANK, ACCESS BANK, COGEBANQUE, BHR, UOMB, K.C.B, CDHR, CCP)

(In million Frw)

	Mar-09	Jun-09	Sep-09	Dec-09	Jan-10	Feb-10	Mar-10
NET FOREIGN ASSETS	349 138.48	390 242.16	424 803.17	441 793.31	435 081.74	426 612.35	407 754.90
Claims on nonresidents	378 624.91	424 363.89	514 171.81	531 602.49	525 131.27	512 981.17	494 653.10
Monetary Gold and SDRs	17 311.44	18 002.82	74 936.49	74 514.92	74 483.10	73 109.39	72 789.11
Foreign Currency	16 690.26	15 663.09	21 479.03	21 507.00	18 571.69	23 820.33	26 879.81
Deposits	283 262.78	301 142.65	328 168.50	345 629.94	341 846.85	325 534.86	303 785.22
Securities other than shares	59 496.70	87 552.63	87 808.35	87 982.16	88 250.19	88 469.38	89 175.85
Loans	1 746.61	1 926.00	1 701.57	1 855.52	1 908.51	1 971.29	1 946.87
Others	117.12	76.71	77.88	112.96	70.93	75.93	76.24
Less : Liabilities to nonresident	-29 486.43	-34 121.73	-89 368.64	-89 809.18	-90 049.53	-86 368.81	-86 898.20
Deposits	-19 201.10	-23 039.33	-20 567.01	-20 098.73	-20 636.40	-18 938.06	-19 188.83
Securities other than shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credits	-9 706.05	-10 200.31	-67 902.64	-68 560.10	-67 857.31	-66 437.71	-66 357.61
Others	-579.28	-882.10	-899.00	-1 150.35	-1 555.82	-992.50	-1 351.76
DOMESTIC CLAIMS	219 310.79	198 968.00	184 260.92	190 283.10	188 688.57	171 251.72	206 471.14
NET CLAIMS ON CENTRAL GOVERNMENT	-123 058.43	-132 824.67	-143 581.01	-147 492.21	-150 045.45	-161 626.89	-130 921.74
Claims on central government	68 796.89	62 996.84	68 860.28	75 746.88	69 340.32	81 338.12	92 104.69
Securities other than Shares	16 969.73	18 827.10	22 327.60	19 088.33	23 020.15	25 368.45	24 717.19
Other claims	51 827.16	44 169.75	46 532.68	56 658.56	46 320.17	55 969.67	67 387.50
Less : Liabilities to central government	-191 855.31	-195 821.51	-212 441.29	-223 239.09	-220 243.63	-210 084.66	-208 138.94
Deposits	-178 654.41	-186 322.39	-203 260.79	-212 409.43	-213 549.17	-202 634.25	-194 866.63
Other liabilities	-13 200.90	-9 499.12	-9 180.50	-10 829.67	-6 694.46	-7 450.41	-13 272.30
CLAIMS ON OTHER SECTORS	342 369.22	331 792.67	327 841.93	337 775.30	338 734.01	332 878.60	337 392.88
Other financial corporations	7 306.85	5 747.26	10 191.68	10 482.81	7 654.06	3 214.38	3 157.36
Local government	96.58	130.32	31.88	503.92	406.01	407.88	407.25
Social security Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public nonfinancial corporations	3 303.29	1 944.43	2 011.58	3 021.38	2 791.18	2 809.49	2 785.81
Other nonfinancial corporations	114 404.57	116 253.49	113 785.02	123 610.52	129 942.70	129 175.40	135 141.91
Other resident sectors	217 257.94	207 717.18	201 821.77	200 156.67	197 940.06	197 271.46	195 900.55

TABLE I. 3. MONETARY SURVEY

(BNR, BK, BCR, BPR, FINA BANK, ECOBANK, ACCESS BANK, COGEBANQUE, BHR, UOMB, K.C.B, CDHR, CCP)

(In million Frw)

	Mar-09	Jun-09	Sep-09	Dec-09	Jan-10	Feb-10	Mar-10
BROAD MONEY LIABILITIES	422 311.19	439 209.33	458 400.87	492 406.44	476 283.80	480 217.68	480 171.70
Currency outside depository corporations	66 251.89	72 081.89	69 433.49	76 992.37	73 121.56	68 775.76	68 573.20
Transferable deposits	144 898.84	158 722.16	174 296.90	177 295.32	175 094.02	176 369.96	179 897.00
Other financial corporations	6 614.84	10 384.37	11 265.67	9 308.24	5 633.06	1 520.43	1 620.57
Local government	6 378.84	6 297.72	5 488.25	5 674.62	406.01	407.88	407.25
Social security Government	7 210.64	5 802.88	8 403.81	6 909.08	19.79	19.79	19.79
Public nonfinancial corporations	3 879.68	4 986.77	4 884.08	5 809.99	3 934.67	3 644.19	3 413.19
Other nonfinancial corporations	29 376.62	36 915.52	48 355.43	42 486.87	130 031.39	129 253.44	135 204.30
Other resident sectors	91 438.24	94 334.91	95 899.66	107 106.54	192 599.07	191 934.30	190 605.85
Other deposits	210 043.16	207 366.81	213 653.73	237 078.99	227 066.48	234 062.04	230 682.54
Other financial corporations	13 980.77	11 981.96	12 746.24	14 504.78	7 743.19	9 063.41	8 599.57
Local government	314.56	527.69	410.33	370.20	336.68	316.97	328.33
Social security Government	23 015.96	24 172.08	26 287.11	29 344.60	29 611.46	30 337.26	29 618.76
Public nonfinancial corporations	12 602.34	15 026.15	13 151.45	11 817.68	11 720.41	11 758.13	11 049.06
Other nonfinancial securities	49 220.36	49 097.88	55 614.35	64 120.03	65 560.99	70 808.50	67 457.62
Other resident sectors	110 909.17	106 561.05	105 444.25	116 921.70	112 093.74	111 777.77	113 629.21
of which foreign currency	81 952.34	85 519.73	90 370.90	97 036.95	94 814.67	100 173.50	94 799.09

TABLE I. 3. MONETARY SURVEY

(BNR, BK, BCR, BPR, FINA BANK, ECOBANK, ACCESS BANK, COGEBANQUE, BHR, UOMB, K.C.B, CDHR, CCP)

(in million Frw)

	Mar-09	Jun-09	Sep-09	Dec-09	Jan-10	Feb-10	Mar-10
SECURITIES OTHER THAN SHARES, INCLUDED IN BROAD MONEY	1 117.30	1 038.47	1 016.75	1 039.75	1 001.75	1 009.92	1 018.96
Other financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Social Security Government	456.71	363.46	355.34	363.39	350.61	353.47	662.32
Public nonfinancial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other nonfinancial securities	660.42	675.00	661.41	676.36	651.14	656.45	356.64
Other resident sectors	0.17	0.00	0.00	0.00	0.00	0.00	0.00
SECURITIES OTHER THAN SHARES, EXCLUDED FROM BROAD MONEY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOANS	8 010.00	8 247.51	7 008.00	6 227.67	6 510.72	2 172.87	1 410.20
TRADE CREDITS AND ADVANCES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SHARES AND OTHER EQUITY	114 737.79	113 854.79	116 597.59	120 830.76	126 484.64	127 427.03	125 298.86
Fund contributed by owners	67 571.04	66 637.58	69 018.77	69 018.77	69 922.60	70 519.92	71 553.83
Retained earnings	9 869.08	5 755.28	5 553.89	9 281.18	12 525.11	10 560.89	7 787.29
Reserves	25 119.75	28 510.34	28 711.74	28 720.97	30 187.11	31 772.50	31 968.02
Valuation adjustment	562.32	1 026.95	1 025.78	1 588.49	1 588.11	1 587.72	2 330.67
SDR allocations	11 615.61	11 924.64	12 287.42	12 221.36	12 261.71	12 986.01	11 659.05
OTHER ITEMS (net)	89 898.23	100 670.96	107 399.36	76 383.23	71 564.71	83 137.12	91 731.23
Other liabilities	171 861.57	187 575.64	181 086.96	160 204.14	160 786.44	168 078.19	177 621.19
less : other assets	143 481.21	156 280.28	158 439.82	152 694.29	153 200.83	152 242.55	160 559.80
plus : consolidation adjustment	61 517.87	69 375.60	84 752.21	68 873.38	63 979.10	67 301.48	74 669.84

Source : BNR, Statistics Department

TABLE I.4. EVOLUTION OF THE INTEREST RATE

CATEGORIES	2009												2010		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
<i>Deposit rate</i>	5.51	5.61	6.57	7.58	9.15	9.44	9.94	8.59	8.64	8.82	8.91	8.54	7.59	7.12	7.17
<i>Lending rate</i>	16.33	16.18	15.74	16.81	16.64	16.89	17.28	17.41	17.56	17.63	16.44	15.77	17.28	16.08	16.94
<i>Money market rate</i>															
* - Mop-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Injection	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repo Rate	7.28	6.5	5.29	2.39	4.63	5.5	4.68	4.37	6.06	6.42	6.36	6.27	5.25	4.71	4.42
Discount rate	12.87	12	12	12	12	12	12.5	12.5	12.5	12.5	12.5	11.5	11.5	11.5	11.5
Interbank rate	8.54	10.39	8.98	7.95	8.67	9.03	9.59	9.29	8.98	8.72	8.07	7.49	7.07	7.28	6.81
<i>Weight average rate on T-bill market :</i>	7.62	7.66	7.57	7.68	8.85	9.13	10.34	10.59	9.9	9.39	8.15	7.88	9.06	8.81	8.42
4 weeks	-	-	-	-	-	-	-	-	-	-	-	-	7.28	7.5	7.72
13 weeks	7.64	7.68	-	7.68	8.85	9.13	9.96	9.98	9.44	8.69	8.15	8.58	9.38	8.55	7.72
26 weeks	-	-	-	-	-	-	11.51	11.41	11.41	9.94	-	8	-	9.3	9.11
52 weeks	7.57	7.57	7.57	-	-	-	-	-	-	-	-	-	-	-	-
3 to 12 months BNR liquidity facility	-	-	-	-	-	-	-	10.76	10.5	10.5	10.5	10.5	-	-	-
Key Repo Rate	-	-	-	-	-	-	-	-	-	-	-	7.5	7.5	7.5	7
Reverse Repo	11.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source : BNR, Statistics Department

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

TABLE I.5. FOREIGN EXCHANGE RATES FOR MAJOR FOREIGN CURRENCIES (End of period)

CURRENCIES	1USD	1GBP	1JPY	1DTS	1EURO	1KES	1TZS	1UGS	1ZAR	1BIF	1CMD	1CFA
PERIOD												
2006	548.65	1075.69	4.62	824.71	721.59	7.92	0.43	0.32	78.21	0.55	548.65	1.10
2007	544.22	1088.33	4.82	859.04	800.22	8.56	0.48	0.32	80.03	0.48	544.22	1.22
2006												
January	554.66	980.25	4.72	800.82	670.70	7.74	0.47	0.31	90.05	0.57	554.66	1.02
February	554.01	964.54	4.77	794.29	656.73	7.63	0.47	0.30	90.26	0.57	554.01	1.00
March	552.91	962.50	4.71	797.07	668.36	7.64	0.45	0.30	88.81	0.57	552.91	1.02
April	552.43	988.85	4.84	809.86	688.82	7.74	0.45	0.30	90.11	0.57	552.43	1.05
May	551.70	1033.49	4.91	822.47	707.82	7.60	0.44	0.30	83.94	0.56	551.70	1.08
June	552.01	1002.67	4.79	811.67	692.99	7.45	0.44	0.30	76.06	0.56	552.01	1.06
July	552.50	1027.75	4.82	818.58	702.17	7.46	0.43	0.30	80.02	0.56	552.50	1.07
August	551.52	1048.44	4.71	819.84	707.00	7.58	0.42	0.30	77.48	0.56	551.52	1.08
September	549.85	1033.78	4.68	813.59	699.25	7.57	0.45	0.30	71.83	0.53	549.85	1.07
October	550.70	1047.11	4.69	816.22	700.82	7.65	0.43	0.30	73.39	0.53	550.70	1.07
November	550.67	1073.76	4.74	829.31	724.63	7.84	0.42	0.30	77.29	0.53	550.67	1.10
December	548.65	1075.69	4.62	824.71	721.59	7.92	0.43	0.32	78.21	0.55	548.65	1.10
2007												
January	549.40	1079.62	4.51	819.51	711.86	7.79	0.42	0.31	76.67	0.53	549.40	1.09
February	547.74	1076.15	4.59	824.57	723.89	7.90	0.43	0.31	77.42	0.53	547.74	1.10
March	546.47	1073.60	4.65	826.94	729.32	7.95	0.44	0.32	74.71	0.53	546.47	1.11
April	546.10	1091.44	4.57	833.21	744.72	7.99	0.43	0.32	78.17	0.53	546.10	1.14
May	545.14	1078.88	4.55	827.08	734.95	8.13	0.44	0.32	78.32	0.51	545.14	1.12
June	547.87	1096.99	4.46	829.66	737.48	8.23	0.44	0.34	77.06	0.51	547.87	1.12
July	549.06	1111.36	4.64	840.49	750.51	8.13	0.43	0.33	78.69	0.50	549.06	1.14
August	547.86	1099.33	4.75	838.60	745.69	8.18	0.43	0.31	75.42	0.50	547.86	1.14
September	546.76	1106.70	4.73	849.84	773.89	8.17	0.45	0.31	79.70	0.49	546.76	1.18
October	545.86	1127.20	4.76	856.37	785.60	8.22	0.48	0.31	82.89	0.48	545.86	1.20
November	545.29	1124.76	4.96	866.87	803.48	8.58	0.46	0.32	78.39	0.48	545.29	1.22
December	544.22	1088.33	4.82	859.04	800.22	8.56	0.48	0.32	80.03	0.48	544.22	1.22
2008												
January	542.92	1082.54	5.08	864.14	804.40	7.43	0.47	0.32	74.94	0.48	542.92	1.23
February	544.23	1078.27	5.11	872.16	821.40	8.04	0.47	0.32	72.37	0.48	544.23	1.25
March	544.10	1079.72	5.22	876.71	827.03	8.15	0.47	0.32	70.47	0.48	544.35	1.26
April	543.60	1073.23	5.22	883.64	846.66	8.73	0.45	0.32	71.81	0.48	543.60	1.29
May	542.85	1072.56	5.16	881.26	844.62	8.75	0.45	0.33	71.05	0.48	542.85	1.29
June	543.60	1079.92	5.11	886.03	856.01	8.40	0.46	0.33	68.59	0.48	543.60	1.30
July	545.67	1080.32	5.06	884.23	850.42	8.10	0.47	0.33	73.84	0.48	545.67	1.30
August	548.80	1007.11	5.03	862.66	810.75	7.97	0.47	0.34	71.13	0.48	548.80	1.24
September	550.88	1013.62	5.23	865.31	803.51	7.47	0.47	0.33	67.47	0.48	550.88	1.22
October	552.19	910.45	5.60	830.18	721.71	6.94	0.43	0.28	55.89	0.48	552.19	1.10
November	553.54	848.80	5.80	827.06	716.78	7.11	0.44	0.28	55.58	0.49	553.54	1.09
December	558.90	810.18	6.19	865.07	792.01	7.20	0.43	0.29	58.89	0.49	558.90	1.21
2009												
January	566.04	811.02	6.31	851.73	743.15	7.13	0.44	0.28	57.18	0.50	566.04	1.14
February	567.38	808.86	5.80	835.58	725.06	7.12	0.43	0.29	57.02	0.50	567.38	1.11
March	569.12	806.16	5.88	848.04	749.48	7.07	0.43	0.26	58.49	0.46	569.12	1.14
April	568.07	839.27	5.86	851.17	752.58	7.23	0.43	0.26	66.44	0.47	568.07	1.15
May	567.11	905.16	5.85	870.60	787.26	7.26	0.43	0.25	68.44	0.47	567.11	1.20
June	568.66	568.66	5.96	881.59	798.96	7.38	0.44	0.27	72.90	0.47	568.66	1.22
July	569.07	938.34	5.98	882.67	800.46	7.43	0.43	0.27	71.84	0.46	569.07	1.22
August	568.11	927.43	6.05	888.47	815.46	7.45	0.44	0.28	73.16	0.46	568.11	1.24
September	568.67	907.88	6.32	897.11	827.81	7.54	0.44	0.29	76.64	0.46	568.67	1.26
October	569.30	937.19	6.27	902.57	835.91	7.57	0.44	0.30	72.76	0.46	569.30	1.27
November	569.87	945.36	6.38	911.17	849.38	7.62	0.43	0.30	75.92	0.47	569.87	1.29
December	571.24	905.53	6.19	892.27	818.41	7.55	0.44	0.30	77.35	0.46	571.24	1.25
2010												
January	572.98	930.74	6.35	891.88	801.94	7.51	0.43	0.29	75.74	0.46	572.98	1.22
February	572.39	876.10	6.40	875.39	772.50	7.44	0.43	0.28	73.38	0.47	572.39	1.18
March	573.57	865.22	6.20	871.56	772.99	7.42	0.43	0.28	77.98	0.47	573.57	1.18

Source : BNR, Statistics Department

TABLE I. 5(Cont.)

FOREIGN EXCHANGE RATES FOR MAJOR FOREIGN CURRENCIES (Simple average)

CURRENCIES	1USD	1GBP	1JPY	1DTS	1EURO	1KES	1TZS	1UGS	1ZAR	1BIF	1CMD	1CFA
2006												
January	554.33	977.02	4.80	801.51	669.98	7.65	0.47	0.31	90.78	0.57	554.33	1.02
February	553.39	966.73	4.69	794.26	660.66	7.72	0.47	0.30	90.35	0.57	553.39	1.01
March	552.89	964.61	4.72	795.67	664.21	7.63	0.46	0.30	88.89	0.57	552.89	1.01
April	552.41	974.42	4.72	801.19	676.19	7.75	0.45	0.30	90.90	0.57	552.41	1.03
May	551.93	1030.28	4.94	821.26	703.86	7.68	0.45	0.30	87.70	0.56	551.93	1.07
June	552.13	1019.17	4.82	816.43	699.54	7.55	0.44	0.30	79.59	0.56	552.13	1.07
July	551.63	1016.51	4.77	814.96	699.59	7.50	0.44	0.30	77.75	0.56	551.63	1.07
August	551.68	1043.61	4.77	820.35	706.71	7.56	0.43	0.30	79.52	0.56	551.68	1.08
September	550.77	1039.81	4.70	816.25	701.70	7.56	0.42	0.30	74.51	0.54	550.77	1.07
October	550.01	1030.53	4.64	810.44	693.85	7.61	0.44	0.30	71.78	0.52	550.01	1.06
November	550.25	1050.09	4.69	818.68	707.01	7.72	0.42	0.30	75.72	0.53	550.24	1.08
December	549.57	1078.92	4.69	828.69	725.53	7.89	0.43	0.31	78.04	0.54	549.57	1.11
2007												
January	549.21	1075.84	4.57	821.27	714.59	7.88	0.43	0.31	76.86	0.55	549.21	1.09
February	548.18	1073.46	4.54	820.63	716.16	7.88	0.42	0.31	76.59	0.53	548.18	1.09
March	546.93	1065.50	4.66	824.53	724.15	7.89	0.43	0.31	74.56	0.53	546.93	1.10
April	546.50	1085.57	4.60	830.39	737.46	7.96	0.43	0.32	76.76	0.53	546.50	1.12
May	546.04	1083.32	4.53	828.92	738.05	8.10	0.43	0.32	78.08	0.52	546.04	1.13
June	546.03	1083.27	4.46	825.14	732.25	8.20	0.33	0.32	76.14	0.51	546.03	1.12
July	548.87	1115.75	4.51	839.05	752.39	8.19	0.43	0.33	78.86	0.50	548.87	1.15
August	548.43	1102.57	4.70	838.86	747.01	8.20	0.43	0.32	76.08	0.50	548.43	1.14
September	547.28	1103.40	4.75	844.20	759.03	8.16	0.44	0.31	76.74	0.50	547.28	1.16
October	546.21	1115.49	4.71	851.04	776.61	8.18	0.47	0.31	80.65	0.49	546.21	1.18
November	545.29	1130.66	4.91	865.05	799.69	8.33	0.48	0.32	81.90	0.48	545.56	1.22
December	544.22	1102.54	4.86	858.88	794.22	8.61	0.48	0.32	79.90	0.48	544.81	1.21
2008												
January	543.84	1071.68	5.03	861.20	800.29	8.07	0.47	0.32	78.13	0.48	543.84	1.22
February	543.59	1066.91	5.07	861.53	800.81	7.83	0.47	0.32	71.06	0.48	543.58	1.22
March	544.25	1089.83	5.39	887.52	843.66	8.42	0.46	0.32	68.44	0.48	544.25	1.29
April	543.92	1077.74	5.32	890.66	857.98	8.73	0.45	0.32	69.62	0.48	543.92	1.31
May	543.08	1067.36	5.21	881.94	845.05	8.76	0.45	0.33	71.30	0.47	543.08	1.29
June	543.06	1066.08	5.08	878.93	843.87	8.54	0.46	0.34	68.60	0.48	543.06	1.29
July	544.37	1083.04	5.10	888.18	859.64	8.16	0.47	0.33	71.34	0.48	544.37	1.31
August	547.50	1038.83	5.01	869.30	822.49	8.08	0.47	0.34	71.73	0.48	547.50	1.25
September	549.54	988.71	5.14	855.52	790.90	7.69	0.47	0.34	68.53	0.48	549.54	1.21
October	551.35	937.42	5.50	836.82	737.90	7.22	0.45	0.31	57.58	0.48	551.35	1.13
November	552.73	850.86	5.70	819.75	704.27	7.08	0.44	0.30	54.75	0.49	552.73	1.07
December	554.97	827.52	6.07	842.20	743.87	7.11	0.43	0.28	55.46	0.49	554.97	1.13
2009												
January	564.19	818.69	6.24	811.25	751.34	7.14	0.42	0.29	57.19	0.52	564.19	1.15
February	566.80	819.40	6.16	843.40	726.52	7.13	0.43	0.30	56.78	0.50	566.80	1.11
March	568.53	806.32	5.82	842.58	739.97	7.08	0.43	0.28	56.93	0.47	568.38	1.13
April	568.50	833.80	5.76	847.85	749.48	7.13	0.43	0.26	62.96	0.46	568.50	1.14
May	567.21	872.06	5.86	861.30	771.60	7.29	0.43	0.25	67.60	0.47	567.21	1.18
June	567.97	911.11	5.88	877.37	796.07	7.29	0.44	0.26	70.52	0.47	567.97	1.21
July	569.28	930.39	6.03	883.50	801.88	7.42	0.43	0.28	71.68	0.47	569.28	1.22
August	568.04	940.25	5.98	885.99	809.75	7.44	0.44	0.27	71.52	0.46	568.04	1.23
September	568.80	929.48	6.21	896.70	826.78	7.52	0.44	0.29	75.49	0.46	568.15	1.26
October	569.44	920.91	6.32	905.09	843.29	7.57	0.44	0.30	76.28	0.46	569.44	1.29
November	569.87	945.36	6.38	911.17	849.38	7.62	0.43	0.30	75.92	0.47	569.87	1.29
December	570.59	927.33	6.38	903.76	835.43	7.57	0.43	0.30	76.24	0.46	570.44	1.27
2010												
January	572.14	925.31	6.26	895.74	818.10	7.55	0.43	0.30	76.91	0.46	572.14	1.25
February	572.78	894.64	6.35	880.64	783.17	7.46	0.43	0.29	74.97	0.47	572.78	1.19
March	572.62	861.87	6.33	874.94	777.53	7.45	0.43	0.27	77.20	0.47	572.62	1.19

Source : BNR, Statistics Department

II. PUBLIC FINANCE

TABLE II.1: Operations of the Central Government (in million RWF)

	January-10	February-10	March-10	Quarter 1 - 2010
Revenue and grants	52 376.0	28 954.5	81 329.3	162 659.8
Total revenue	30 726.8	28 954.5	46 007.9	105 689.3
Tax revenue	30 069.8	28 262.3	44 059.8	102 391.9
Direct Taxes	9 745.2	9 800.1	23 019.2	42 564.5
Tax on goods and services	17 517.9	16 240.2	17 451.3	51 209.4
Tax on International Trade	2 806.7	2 222.0	3 589.3	8 618.0
Non -Tax revenue	657.0	692.2	1 948.1	3 297.4
Total Grants	21 649.2	0.0	35 321.3	56 970.5
Budgetary grants	21 649.2	0.0	8 021.3	29 670.5
Capital Grants	0.0	0.0	27 300.0	27 300.0
Total expenditure and net lending	62 392.6	37 287.3	96 886.0	196 565.9
Current Expenditures	52 187.1	23 339.5	41 821.0	117 347.6
Wages and salaries	10 874.3	5 464.5	10 042.7	26 381.5
Civil	8 371.1	3 048.7	7 604.7	19 024.4
Defense	2 503.2	2 415.8	2 438.1	7 357.1
Purchases of goods and services	10 967.8	4 980.7	12 411.5	28 360.0
Civil	9 497.2	4 503.2	11 784.2	25 784.7
Defense	1 470.6	477.5	627.3	2 575.4
Interests payment	403.2	60.2	2 402.4	2 865.7
Domestic interests (paid)	0.0	0.0	1 836.6	1 836.6
External interest (paid)	403.2	60.2	565.8	1 029.2
Transfers	20 560.3	9 150.7	15 730.9	45 441.9
Exceptional Social Expenditure	9 381.4	3 683.4	1 233.5	14 298.3
Of which: Demobilisation / Reintegration	0.0	0.0	0.0	0.0
Peace keeping operations	0.0	0.0	0.0	0.0
Capital expenditure	10 205.6	13 155.4	51 611.0	74 971.9
Domestic	10 205.6	13 155.4	6 791.0	30 151.9
Foreign revenue	0.0	0.0	44 820.0	44 820.0
Net lending	0.0	792.5	3 453.9	4 246.4
Primary deficit (including exceptional expenditures)	-31 262.6	-7 480.1	-201.8	-38 944.5
Primary deficit (excluding exceptional expenditures)	-22 284.4	-3 856.9	-1 370.6	-27 511.9
Overall deficit(Payment order) : Including grants	-10 016.6	-8 332.8	-15 556.7	-33 906.1
Excluding grants	-31 665.8	-8 332.8	-50 878.0	-90 876.6
Change in arrears (net reduction)	10 336.5	5 254.6	-8 062.4	7 528.7
Domestic	10 336.5	5 254.6	-8 062.4	7 528.7
External	0.0	0.0	0.0	0.0
Deficit (cash basis)	319.9	-3 078.2	-23 619.0	-26 377.4
Financing	-319.9	3 078.2	23 619.0	26 377.4
Foreign Financing (net)	-502.9	-158.1	17 346.7	16 685.6
Drawings	0.0	0.0	17 520.0	17 520.0
Budgetary loans	0.0	0.0	0.0	0.0
Project loans	0.0	0.0	17 520.0	17 520.0
Amortization (due)	-502.9	-158.1	-173.3	-834.4
Domestic Financing	183.0	3 236.4	6 272.4	9 691.8
Banking system (monetary survey)	-5 200.0	23 600.0	10 700.0	29 100.0
Non Bank (Net)	-1 000.0	-919.0	900.0	-1 019.0
Government Securities (Net)	-1 000.0	-919.0	900.0	-1 019.0
Non Bank T/Bills	0.0	378.0	0.0	378.0
Non Bank T/Bonds	-1 000.0	-1 297.0	900.0	-1 397.0
Non Bank Sector Debt Repayment	0.0	0.0	0.0	0.0

Source: MINECOFIN

TABLE II.2 DEVELOPMENT OF CURRENT REVENUE OF THE GOVERNMENT BUDGET (in RWF million)

Period	Fiscal Revenue				Non Tax revenue	Total Revenue
	Taxes on Incomes	Property taxes*	Taxes on goods and services	Taxes on International Trade		
2006	64 536.1	828.1	95 536.7	30 284.6	14 564.9	205 750.4
2007	85 754.7	0.0	121 143.6	31 047.6	14 228.3	252 174.2
2008	85 754.7	0.0	121 143.6	31 047.6	14 228.3	252 174.2
2009	136 456.9	0.0	183 697.7	42 662.4	16 544.3	379 361.3
2007						
1st Quarter	18 841.9	-	27 823.4	6 967.2	3 100.0	32 395.9
January	4 229.1	-	9 411.1	2 257.2	638.0	16 535.4
February	4 894.1	-	8 260.9	2 005.5	700.0	15 860.5
March	9 718.7	-	10 151.4	2 704.5	1 762.0	24 336.6
2nd Quarter	24 583.1	-	29 709.3	8 440.2	4 961.9	67 694.5
April	6 217.3	-	9 766.9	3 023.8	1 455.4	20 463.4
May	6 135.5	-	9 555.4	2 729.5	2 479.8	20 900.2
June	12 230.3	-	10 387.0	2 686.9	1 026.7	26 330.9
3rd Quarter	20 675.7	-	29 938.9	7 982.0	3 495.6	62 092.2
July	5 407.2	-	9 604.9	2 331.8	1 325.1	18 669.0
August	5 386.5	-	10 403.5	3 217.2	1 182.4	20 189.6
September	9 882.0	-	9 930.5	2 433.0	988.1	23 233.6
4th Quarter	21 654.0	-	33 672.0	7 658.2	2 670.8	65 655.0
October	6 092.1	-	10 213.7	2 499.0	1 066.0	19 870.8
November	5 744.6	-	11 894.7	2 583.3	1 047.4	21 270.0
December	9 817.3	-	11 563.6	2 575.9	557.4	24 514.2
Total Annual	85 754.7	-	121 143.6	31 047.6	14 228.3	252 174.2
2008						
1st Quarter	24 730.8	-	34 952.7	8 757.6	2 137.2	70 578.3
January	6 770.0	-	11 690.3	2 650.6	1 069.0	22 179.9
February	6 431.0	-	11 614.9	2 644.3	474.2	21 164.4
March	11 529.8	-	11 647.5	3 462.7	594.0	27 234.0
2nd Quarter	36 190.6	-	36 443.4	9 804.0	8 628.6	91 066.5
April	9 788.9	-	10 822.7	2 873.2	2 269.9	25 754.7
May	7 517.8	-	12 672.8	3 450.9	889.7	24 531.2
June	18 883.9	-	12 947.9	3 479.9	5 469.0	40 780.7
Semester 1	60 921.4	-	71 396.1	18 561.6	10 765.8	161 644.8
3rd Quarter	29 851.5	-	43 047.1	11 215.7	3 753.2	87 867.5
July	7 569.6	-	13 301.8	3 501.6	749.9	25 122.9
August	7 186.8	-	13 801.8	3 694.9	1 505.4	26 188.9
September	15 095.1	-	15 943.5	4 019.2	1 497.8	36 555.6
4th Quarter	32 300.4	-	47 254.4	14 146.3	37 765.6	131 466.7
October	9 216.6	-	15 842.4	4 249.4	1 617.1	30 925.5
November	6 854.7	-	14 826.8	4 201.9	1 302.3	27 185.7
December	16 229.1	-	16 585.2	5 695.0	34 846.2	73 355.5
Semester 2	62 151.9	-	90 301.5	25 362.0	41 518.7	219 334.1
Total Annual	123 073.3	-	161 697.6	43 923.6	52 284.5	380 979.0
2009						
1st Quarter	31 431.4	-	46 163.2	13 533.9	2 948.5	94 077.0
January	8 304.1	-	15 978.4	3 767.5	1 269.7	29 319.7
February	8 040.1	-	16 263.3	4 687.8	959.8	29 951.0
March	15 087.2	-	13 921.5	5 078.6	719.0	34 806.3
2nd Quarter	36 534.7	-	42 808.0	13 084.9	7 195.2	99 622.8
April	8 524.1	-	14 378.9	4 419.8	1 844.9	29 167.7
May	9 523.8	-	13 683.2	3 899.3	2 605.8	29 712.1
June	18 486.8	-	14 745.9	4 765.8	2 744.5	40 743.0
3rd Quarter	32 310.1	-	46 286.3	7 626.1	3 353.9	89 576.4
July	8 480.2	-	15 043.3	2 985.6	748.8	27 257.9
August	8 616.3	-	15 857.3	2 649.4	670.6	27 793.6
September	15 213.6	-	15 385.7	1 991.1	1 934.5	34 524.9
4th Quarter	36 180.7	-	48 440.2	8 417.5	3 046.7	96 085.1
October	8 362.4	-	15 346.2	2 941.0	624.7	27 274.3
November	9 810.5	-	16 407.5	3 163.5	1 084.7	30 466.2
December	18 007.8	-	16 686.5	2 313.0	1 337.3	38 344.6
Total Annual	136 456.9	-	183 697.7	42 662.4	16 544.3	379 361.3
2010						
1st Quarter	42 564.5	-	51 209.4	8 618.0	3 297.4	105 689.3
January	9 745.2	-	17 517.9	2 806.7	657.0	30 726.8
February	9 800.1	-	16 240.2	2 222.0	692.2	28 954.5
March	23 019.2	-	17 451.3	3 589.3	1 948.1	46 007.9

Property taxes*: Decentralised since 2007

Source: MINECOFIN

TABLE II.3. DEVELOPMENT OF CURRENT EXPENDITURE OF THE GOVERNMENT BUDGET (in RWF million)

Period	Types of Expenditure					Total Expenditure
	Goods and services	Wages and salaries	Interests payment	Transfers	Exceptional Expenditure	
2006	71 634.9	62 194.5	11 439.6	72 564.4	33 474.9	251 308.3
2007	77 982.1	73 720.6	10 980.8	103 595.3	46 948.6	313 227.4
2008	80 326.9	84 178.7	12 612.3	130 445.8	60 937.8	368 501.4
2009	104 806.5	97 402.3	11 412.2	162 440.2	48 311.8	424 372.9
2007						
1st Quarter	16 962.4	18 667.7	1 294.9	22 052.1	11 347.2	70 324.3
January	5 635.7	6 248.5	185.4	7 266.7	3 712.8	23 049.1
February	7 298.6	5 723.1	451.7	9 002.6	4 799.3	27 275.3
March	4 028.1	6 696.1	657.8	5 782.8	2 835.1	19 999.9
2nd quarter	13 757.9	18 491.8	1 968.7	24 203.9	8 519.4	66 941.7
April	7 358.7	6 070.1	798.7	13 706.4	3 955.9	31 889.8
May	3 983.1	6 382.8	182.0	7 020.5	2 555.0	20 123.4
June	2 416.1	6 038.9	988.0	3 477.0	2 008.5	14 928.5
3rd quarter	22 039.6	18 418.0	2 087.8	31 032.0	17 570.1	91 147.5
July	10 281.3	7 330.1	1 535.8	14 639.1	7 831.7	41 618.0
August	6 272.7	5 343.5	278.4	10 885.1	5 652.5	28 432.2
September	5 485.6	5 744.4	273.6	5 507.8	4 085.9	21 097.3
4th quarter	25 221.8	18 142.9	5 629.4	26 307.3	9 512.0	84 813.4
October	5 478.5	6 191.6	2 429.3	12 787.3	4 172.1	31 058.8
November	16 670.8	5 785.2	2 392.2	11 049.8	4 377.7	40 275.7
December	3 072.5	6 166.1	807.9	2 470.2	962.2	13 478.9
Total Annual	77 981.7	73 720.4	10 980.8	103 595.3	46 948.7	313 226.9
2008						
1st Quarter	17 688.7	19 635.0	2 202.3	30 689.0	12 640.9	82 855.9
January	6 195.5	6 899.1	382.0	12 969.9	4 147.1	30 593.6
February	5 763.4	6 111.9	19.1	9 047.5	5 871.0	26 812.9
March	5 729.8	6 624.0	1 801.2	8 671.6	2 622.8	25 449.4
2nd Quarter	17 435.4	20 435.5	3 673.5	33 527.6	16 016.2	91 088.2
April	7 763.6	7 155.6	768.1	18 975.3	7 850.2	42 512.8
May	5 225.7	6 573.2	864.7	9 039.3	5 486.2	27 189.1
June	4 446.2	6 706.7	2 040.7	5 513.0	2 679.8	21 386.3
Semester 1	35 124.1	40 070.5	5 875.7	64 216.6	28 657.1	173 944.1
3rd Quarter	21 795.1	22 324.1	2 796.6	36 509.4	18 016.1	101 441.4
July	11 737.6	8 359.7	558.2	17 475.6	9 636.2	47 767.4
August	4 691.1	6 812.2	1 753.0	12 424.2	4 870.2	30 550.7
September	5 366.4	7 152.2	485.4	6 609.6	3 509.7	23 123.3
4th Quarter	23 407.7	21 784.0	3 939.9	29 719.8	14 264.6	93 115.9
October	14 147.0	9 099.3	705.8	23 312.0	7 997.7	55 261.8
November	6 865.6	6 368.2	1 769.6	3 914.8	4 687.4	23 605.7
December	2 395.1	6 316.5	1 464.5	2 492.9	1 579.5	14 248.5
Semester 2	45 202.8	44 108.1	6 736.6	66 229.2	32 280.6	194 557.3
Annual total	80 326.9	84 178.7	12 612.3	130 445.8	60 937.8	368 501.4
2009						
1st Quarter	27 449.9	22 918.1	1 755.9	41 853.6	14 965.9	108 943.3
January	11 639.9	9 426.5	328.0	15 508.6	2 927.1	39 830.0
February	7 293.7	6 140.6	48.0	10 249.5	3 214.8	26 946.6
March	8 516.3	7 351.1	1 379.8	16 095.5	8 824.0	42 166.7
2nd Quarter	31 236.1	23 832.7	2 891.0	33 300.3	6 703.6	97 963.7
April	11 402.5	9 929.9	671.7	18 675.7	5 400.3	46 080.1
May	9 995.8	6 845.7	89.4	9 867.4	885.5	27 683.9
June	9 837.8	7 057.1	2 129.8	4 757.3	417.8	24 199.8
3rd Quarter	22 479.7	25 051.8	3 198.7	41 198.4	15 444.4	107 372.9
July	9 090.2	10 289.0	796.5	16 087.9	2 546.1	38 809.7
August	8 815.3	7 629.8	1 315.6	14 455.3	2 821.2	35 037.3
September	4 574.1	7 133.0	1 086.6	10 655.2	10 077.1	33 526.0
4th Quarter	23 640.8	25 599.7	3 566.6	46 087.9	11 197.9	110 092.9
October	9 306.4	11 075.3	1 723.7	24 022.2	5 687.0	51 814.7
November	8 240.9	7 241.9	1 413.8	11 948.8	2 499.8	31 345.1
December	6 093.5	7 282.5	429.1	10 116.9	3 011.2	26 933.1
Annual total	104 806.5	97 402.3	11 412.2	162 440.2	48 311.8	424 372.9
2010						
1st Quarter	28 360.0	26 381.5	2 865.7	45 441.9	14 298.3	117 347.6
January	10 967.8	10 874.3	403.2	20 560.3	9 381.4	52 187.1
February	4 980.7	5 464.5	60.2	9 150.7	3 683.4	23 339.5
March	12 411.5	10 042.7	2 402.4	15 730.9	1 233.5	41 821.0

Source: MINECOFIN

TABLE II.4 . MONTHLY SITUATION OF THE TREASURY BILLS AND BONDS (in RWF million)

DENOMINATION	Jan-10		Feb-10		Mar-10	
	TREASURY	BNR	TREASURY	BNR	TREASURY	BNR
Outstanding of treasury bills(end of period)	2 500.0	20 604.0	7 500.0	18 800.0	7 500.0	20 300.0
Banks (Recapitalisation included)	2 500.0	19 610.3	7 122.0	18 551.1	7 122.0	20 047.0
Non banks	0.0	993.7	378.0	248.0	378.0	253.0
Reimbursement of the treasury bills	0.0	14 350.0	2 500.0	8 304.0	0.0	4 000.0
Banks	0.0	13 025.9	2 500.0	7 446.2	0.0	3 906.1
Non banks	0.0	1 324.1	0.0	857.8	0.0	93.9
Issuance of the treasury bills	2 500.0	4 000.0	7 000.0	6 500.0	0.0	6 000.0
Banks	2 500.0	3 944.0	6 622.0	6 387.0	0.0	5 902.0
Non banks	0.0	56.0	378.0	113.0	0.0	98.0
Government Bonds / BNR	11 757.0	0.0	7 500.0	0.0	7 500.0	0.0
Banks	10 005.9	0.0	7 005.9	0.0	7 005.9	0.0
Non banks	1 751.1	0.0	494.1	0.0	494.1	0.0
Government Bonds / MINECOFIN	8 848.0	0.0	8 643.9	0.0	8 160.5	0.0
Banks	7 572.0	0.0	7 368.0	0.0	6 884.6	0.0
Non banks	1 275.9	0.0	1 275.9	0.0	1 275.9	0.0
Old Government Bonds / Restructured	3 009.7	0.0	3 009.7	0.0	3 009.7	0.0
Banks	2 033.1	0.0	2 033.1	0.0	2 033.1	0.0
Non banks	976.6	0.0	976.6	0.0	976.6	0.0
Consolidated Debt (CSR restructured debt)	56 400.0	0.0	56 400.0	0.0	56 400.0	0.0

* Old bonds for arrears excluded

Source: BNR, Financial Market Department

TABLE II.5. DEVELOPMENT OF EXTERNAL DEBT DRAWINGS (in RWF million)

PERIOD	PROJECT SUPPORT			BUDGETARY SUPPORT			General Total
	Multilateral	Bilateral	Total	Multilateral	Bilateral	Total	
2006	30 529.4	0.0	30 529.4	1 690.9	0.0	1 690.9	32 220.3
2007	44 141.8	4 104.8	48 246.6	2 440.5	0.0	2 440.5	50 687.1
2008	56 254.8	934.9	51 189.9	3 149.9	0.0	3 149.9	60 339.5
2009	20 331.8	9 521.7	29 853.4	2 301.9	0.0	2 301.9	32 155.3
2006	30 529.4	0.0	30 529.4	1 690.9	0.0	1 690.9	32 220.3
1st Quarter	7 136.2	0.0	7 136.2	190.6	0.0	190.6	7 326.8
2nd Quarter	7 178.9	0.0	7 178.9	1 500.3	0.0	1 500.3	8 679.2
3rd Quarter	4 135.4	0.0	4 135.4	0.0	0.0	0.0	4 135.4
4th Quarter	12 078.9	0.0	12 078.9	0.0	0.0	0.0	12 078.9
2007	44 141.8	4 104.8	48 246.6	2 440.5	0.0	2 440.5	50 687.1
1st Quarter	8 394.1	628.9	9 023.0	1 217.1	0.0	1 217.1	10 240.1
2nd Quarter	16 162.8	2 247.5	18 410.3	0.0	0.0	0.0	18 410.3
3rd Quarter	9 527.9	1 228.3	10 756.3	1 223.4	0.0	1 223.4	11 979.7
4th Quarter	10 057.0	0.0	10 057.0	0.0	0.0	0.0	10 057.0
2008	56 254.8	934.9	57 189.6	3 149.9	0.0	3 149.9	60 339.5
1st Quarter	15 933.9	244.7	16 178.6	1 007.6	0.0	1 007.6	17 186.3
2nd Quarter	17 546.1	604.9	18 151.0	409.9	0.0	409.9	18 560.9
3rd Quarter	14 175.4	11.7	14 187.1	1 581.0	0.0	1 581.0	15 768.0
4th Quarter	8 599.3	73.6	8 672.9	151.4	0.0	151.4	8 824.3
2009	24 422.5	9 766.6	34 189.2	2 301.9	0.0	2 301.9	36 491.0
1st Quarter	7 202.6	3 120.3	10 322.9	1 232.6	0.0	1 232.6	11 555.5
2nd Quarter	7 663.8	6 325.3	13 989.0	28.9	0.0	28.9	14 018.0
3rd Quarter	5 465.4	76.1	5 541.5	1 040.4	0.0	1 040.4	6 581.9
4th Quarter	4 090.8	245.0	4 335.7	0.0	0.0	0.0	4 335.7
2010	1 122.9	0.0	1 122.9	0.0	0.0	0.0	1 122.9
1st Quarter	1 122.9	0.0	1 122.9	0.0	0.0	0.0	1 122.9

Source : BNR, Statistics Department

TABLE II.6.

DEVELOPMENT OF EXTERNAL DEBT SERVICE (in RWF million)

PERIOD	MULTILATERAL			BILATERAL			TOTAL	
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest
2006	13 793.9	3 514.3	17 308.2	2 159.7	1 253.3	3 413.0	15 953.6	4 767.6
1st Quarter	5 337.0	1 356.8	6 693.7	647.4	634.4	1 281.8	5 984.4	1 991.1
2nd Quarter	6 384.0	1 161.3	7 545.3	929.8	311.4	1 241.2	7 313.8	1 472.7
3rd Quarter	1 546.5	207.9	1 754.4	485.1	274.5	759.6	2 031.6	482.5
4th Quarter	526.5	788.3	1 314.7	97.4	33.1	130.5	623.9	821.3
2007	1 141 700.9	304 811.5	1 446 512.3	144 343.8	135 781.4	280 125.2	1 286 044.7	440 592.8
1st Quarter	202 355.8	66 767.2	269 123.1	46 136.4	67 879.6	114 015.9	248 492.2	134 646.8
2nd Quarter	744 155.5	172 723.1	916 878.7	5 646.8	0.0	5 646.8	749 802.4	172 723.1
3rd Quarter	194 894.7	64 934.7	259 829.4	92 560.7	67 892.3	160 453.0	287 455.3	132 827.0
4th Quarter	294.9	386.4	681.2	0.0	9.5	9.5	294.9	395.9
2008	10 774.5	7 286.1	18 060.6	282.5	2 011.1	2 293.6	11 057.0	9 297.3
1st Quarter	607.4	254.5	861.9	69.4	279.6	349.0	676.8	534.1
2nd Quarter	2 199.5	1 363.6	3 563.1	0.0	40.0	40.0	2 199.5	1 403.7
3rd Quarter	593.9	241.1	834.9	69.2	284.2	353.4	663.1	525.3
4th Quarter	546.5	1 226.9	1 773.5	0.0	42.4	42.4	546.5	1 269.3
2009	3 413.6	2 100.0	5 513.6	71.9	682.5	754.4	3 485.6	2 782.5
1st Quarter	610.6	341.0	951.6	71.9	281.2	353.2	682.6	622.2
2nd Quarter	2 194.9	1 432.5	3 627.4	0.0	43.9	43.9	2 194.9	1 476.4
3rd Quarter	608.1	326.5	934.6	0.0	357.3	357.3	608.1	683.8
4th Quarter	728.0	1 358.6	2 086.6	0.0	281.6	281.6	728.0	1 640.2
2010	758.0	733.8	1 491.8	73.1	286.3	359.3	831.1	1 020.1
1st Quarter	758.0	733.8	1 491.8	73.1	286.3	359.3	831.1	1 020.1

Source : Statistics Department

III. PRICE AND PRODUCTION

TABLE III.1.

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

DIVISION	Weights	2007				2008				2009				2010			
		Mar.07	June07	Sept.07	Dec.07	Mar.08	June08	Sept.08	Dec.08	Mar.09	Jun.09	Sep.09	Dec.09	janv-10	févr-10	mars-10	avr-10
01. Food and non-alcoholic beverages	3 538	77.7	72.4	76.9	74.4	79.1	86.5	95.2	97.4	102.0	98.1	105.4	106.2	103.8	102.1	103.1	104.0
- Bread and cereals	733	68.3	65.0	65.8	68.3	72.2	82.3	89.1	98.1	101.7	97.6	95.3	100.9	102.5	100.4	99.8	97.6
- Meat	274	62.1	62.0	62.7	64.8	69.8	79.7	88.7	98.5	99.2	95.6	93.6	95.4	94.5	95.2	93.8	94.8
- Fish	83	75.0	74.8	73.2	73.9	81.8	93.8	98.8	100.8	101.0	101.1	102.4	104.2	102.5	103.8	102.9	105.8
- Vegetables	1 200	92.7	80.8	89.6	80.0	82.2	87.0	96.5	94.3	104.4	99.5	123.3	113.7	105.1	103.5	108.4	112.0
- Non-alcoholic beverages	160	79.0	80.8	81.3	81.6	83.9	86.1	97.5	98.3	99.4	98.7	98.0	96.9	98.1	99.0	98.2	99.3
02. Alcoholic beverages and tobacco	240	73.2	73.4	73.3	73.5	81.8	83.3	96.7	99.6	103.7	103.6	103.8	108.1	109.1	108.5	112.2	112.4
03. Clothing and footwear	377	90.7	91.1	94.5	94.5	96.7	97.6	98.3	99.1	100.2	98.1	100.7	101.0	100.9	100.8	100.9	101.0
04. Housing, water, electricity, gas and other fuels	2 204	80.6	81.3	81.8	81.8	92.0	91.2	98.8	99.3	100.4	100.7	100.7	100.2	100.4	99.3	99.2	100.2
05. Furnishing, household equipment and routine household maintenance	457	77.3	78.4	78.9	79.9	88.3	93.7	97.4	99.4	100.2	99.9	100.1	99.0	98.6	99.1	98.2	98.9
06. Health	163	87.4	89.5	89.7	90.8	91.4	97.4	101.2	102.0	100.3	99.5	100.6	101.2	102.0	102.2	102.3	102.7
07. Transport	1 189	83.6	84.0	84.1	88.9	97.8	101.7	108.8	99.7	100.1	99.4	109.7	111.5	111.4	112.0	112.2	112.4
08. Communication	288	114.0	114.0	114.0	118.1	102.3	101.4	101.5	101.2	99.5	97.5	99.7	98.1	98.5	99.5	99.4	99.7
09. Recreation and culture	256	99.6	94.5	94.3	95.4	94.8	95.2	96.8	97.8	100.6	100.9	98.7	99.6	101.2	101.0	100.7	101.7
10. Education	331	75.9	75.8	75.9	74.6	85.5	85.3	85.2	85.2	100.0	100.0	100.0	100.0	100.0	106.9	106.4	106.4
11. Restaurants and hotels	558	77.4	84.7	82.4	79.3	83.2	90.8	95.7	99.2	100.2	100.3	100.2	101.2	101.5	102.4	103.2	101.9
12. Miscellaneous goods and services	400	88.5	87.4	89.8	91.0	94.2	95.9	97.2	98.3	97.7	98.4	98.7	96.3	96.4	96.0	95.6	95.7
GENERAL INDEX	10 000	80.4	78.6	80.8	80.1	86.4	90.7	97.4	98.0	100.8	99.3	103.3	103.7	102.9	102.5	102.9	103.4
Monthly changes		2.5	-0.5	0.7	-0.9	3.7	2.1	1.2	-0.9	0.8	-0.5	1.7	-1.1	-0.7	-0.5	0.4	0.5
Changes over 12 months		12.0	7.3	8.0	6.6	7.5	15.4	20.5	22.3	16.7	9.5	6.1	5.7	4.5	2.5	2.1	2.7

Source : BNR, Statistics Department

TABLE III.2 EVOLUTION OF EXPORT CROPS (Quantity in ton)

PERIOD	MARKET COFFEE	DRY TEA	RAW PYRETHRUM EXTRACTION
2006	26 597.62	16 972.62	30
2007	14 682.79	20 394.61	13.87
2008	19 794.40	19 899.70	-
2009	14 467.73	20 507.41	12.71
2006			
January	501.96	1 510.81	0.78
February	228	1 363.00	3.93
March	540.36	1 711.82	2.29
April	866.4	1 584.87	3.74
May	2 945.30	1 921.07	3.5
June	3 234.00	1 598.44	1.97
July	3 686.70	1 020.20	-
August	3 223.80	957.06	2.8
September	2 824.80	926.52	5.8
October	4 072.22	1 345.08	5.2
November	2 767.94	1 365.18	-
December	1 706.14	1 668.58	-
2007			
January	793.02	2 111.33	-
February	207.3	1 873.64	3.12
March	350.4	1 895.42	-
April	214.38	1 979.63	-
May	667.92	2 081.05	2.5
June	1 059.60	1 657.60	2.25
July	2 269.80	1 378.56	1.18
August	2 921.78	1 220.00	2.38
September	2 266.02	1 199.21	1.4
October	1 762.92	1 665.27	-
November	1 452.54	1 553.02	1.04
December	717.12	1 779.88	-
2008			
January	402	1 896.68	-
February	444	1 554.31	1.1
March	320.4	1 617.57	-
April	853.2	2 079.96	3.73
May	1 418.70	2 108.09	-
June	2 172.00	1 623.95	0.84
July	3 062.60	1 332.69	-
August	3 303.20	1 048.92	-
September	3 215.80	1 274.95	-
October	2 717.00	1 631.77	1.22
November	1 224.40	1 711.11	-
December	661.1	2 019.70	-
2009			
January	567.48	1 801.31	4.34
February	134.18	1 479.43	3.78
March	232.8	1 892.80	2
April	715.92	2 025.67	1.4
May	779.64	2 010.89	-
June	1 584.60	2 035.40	-
July	2 986.02	1 381.11	-
August	3 265.32	951.39	-
September	1 742.10	1 146.94	-
October	977.31	1 616.98	-
November	942.9	2 034.94	-
December	539.46	2 130.54	1.2
2010			
January	99	2 315.41	1.729
February	170.4	2 176.81	-
March	115.2	2 548.14	0.925

Source : OCIR-CAFE, OCIR-THE, SORWATHE, PFUNDA TEA COMPANY, SOPYRWA

IV. EXTERNAL TRADE

TABLE IV-1

TRADE BALANCE

(in RWF Million)

PERIOD	Imports	Exports	Exchange volume	Trade balance	Cover rate of imports by exports
2006	227 713	78 658	306 371	-149 055	35
2007	331 309	96 669	427 978	-234 640	29
2008	539 670	146 472	686 142	-393 198	27
2006					
January	14 651	3 505	18 156	-11 147	24
February	14 217	3 644	17 861	-10 572	26
March	15 334	3 915	19 249	-11 419	26
April	20 965	5 447	26 412	-15 518	26
May	17 339	9 379	26 718	-7 960	54
June	23 557	11 811	35 368	-11 746	50
July	18 431	8 790	27 220	-9 641	48
August	20 805	6 667	27 472	-14 138	32
September	19 278	4 236	23 514	-15 042	22
October	21 206	8 462	29 668	-12 744	40
November	21 970	5 635	27 604	-16 335	26
December	19 961	7 168	27 129	-12 793	36
2007					
January	21 147	5 855	27 002	-15 292	28
February	19 402	5 596	24 998	-13 806	29
March	22 828	5 629	28 456	-17 199	25
April	22 464	4 561	27 025	-17 903	20
May	28 856	9 221	38 076	-19 635	32
June	26 511	10 739	37 250	-15 772	41
July	27 686	10 010	37 696	-17 676	36
August	30 860	8 983	39 843	-21 878	29
September	26 734	9 981	36 715	-16 753	37
October	28 543	7 607	36 150	-20 937	27
November	35 809	10 160	45 968	-25 649	28
December	40 471	8 329	48 800	-32 142	21
2008					
January	26 691	9 740	36 431	-16 951	36
February	30 329	10 232	40 560	-20 097	34
March	36 011	7 273	43 284	-28 738	20
April	50 695	11 025	61 720	-39 670	22
May	41 854	13 220	55 074	-28 634	32
June	42 988	15 315	58 303	-27 674	36
July	49 045	12 850	61 895	-36 195	26
August	51 242	11 899	63 141	-39 343	23
September	55 819	13 513	69 332	-42 306	24
October	55 703	17 476	73 179	-38 227	31
November	43 693	12 717	56 410	-30 976	29
December	55 601	11 213	66 814	-44 388	20
2009					
January	50 473	6 383	56 856	-44 090	13
February	54 188	8 379	62 567	-45 809	15
March	57 116	10 337	67 453	-46 779	18
April	49 284	5 948	55 232	-43 336	12
May	49 684	8 213	57 897	-41 471	17
June	54 538	9 268	63 805	-45 270	17
July	51 851	10 118	61 969	-41 734	20
August	46 323	13 151	59 474	-33 172	28
September	64 806	9 631	74 437	-55 175	15
October	47 063	9 692	56 755	-37 371	21
November	53 239	8 069	61 308	-45 170	15
December	54 210	10 415	64 624	-43 795	19
2010					
January	45 418	8 719	54 137	-36 699	19
February	56 367	9 433	65 799	-46 934	17
March	64 541	9 305	73 846	-55 236	14

Source: BNR, Statistics Department

TABLE IV.2.

STRUCTURE OF THE MONTHLY EXPORTS OF 2010 Q1

Quantity in tons

FOB in RWF million

MONTHS	January		February		March		Quarter. 1	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
PRIMARY GOODS	1 135	2 893	1 371	3 251	1 497	2 108	4 002	8 252
Of animal origin	366	287	394	277	343	251	1 103	814
Raw skins	182	72	212	106	162	72	556	250
Bovines Cattle Live	185	215	182	171	181	179	548	565
Of plant origin	439	227	619	536	853	211	1 911	973
Coffee	157	197	326	507	93	115	576	818
Edible plants or refrigerated	61	3	28	5	50	6	138	14
Fresh fruits (bananes,maracuja)					2	1	2	1
Other fresh fruits			2	1	63	4.10	65	5
Other	222	27	263	24	646	84	1 131	135
Of mineral origin	330	2 380	357	2 439	301	1 646	988	6 465
Cassiterite and tin	195	891	212	1 119	216	1 141	623	3 151
Wolfram	47	187	32	120	43	167	123	474
Coltan	55	1 059	77	1 054	23	251	156	2 363
Gold			0.003	36			0.003	36
Other	33	243	35	111	18	87	87	441
MANUFACTURED GOODS	4 521	3 676	5 056	4 641	4 704	4 608	14 281	12 925
Of food origin	2 289	3 117	3 188	4 128	2 876	4 195	8 353	11 440
Tea	1 912	3 038	2 396	3 737	1 933	3 180	6 242	9 955
Others	377	79	792	391	943	1 015	2 111	1 485
Various Industries	2 232	551	1 867	512	1 828	407	5 927	1 470
Cement	770	98	456	54	402	45	1 628	197
Phyretrium products	0.900	114	1	115	1	67	2	296
Mineral water	403	93	280	63	223	56	906	211
Cosmetics Products	32	67	33	57	55	118	120	241
Other	1 026	179	1 098	224	1 147	121	3 067	1 418
Artcrafts	1	8	0	1	0	6	1	15
Pictures, posters, paintings and drawings	1	8	0.21	1	0.46	6	1	15
RE-EXPORTS	369	1 508	566	1 250	858	2 059	1 793	4 818
OTHER GOODS	1 191	640	261	289	525	529	1 976	1 458
OVERAL TOTAL	7 216	8 717	7 253	9 432	7 584	9 304	22 053	27 453

Source : Statistics Departement.

TABLE IV.3 EXPORTS OF COFFEE AND TEA

Volume in Tons
FOB value in Rwf million

PERIOD	COFFEE		TEA	
	Quantity	Value	Quantity	Value
2006	26 533	29 799	16 522	17 715
2006				
January	444	437	1 937	1 812
February	379	270	1 442	1 571
March	561	712	829	856
April	1 290	1 444	1 432	1 649
May	3 914	4 478	1 549	1 779
June	6 313	7 042	1 628	1 846
July	4 492	4 994	1 321	1 585
August	1 733	1 766	1 037	1 240
September	906	960	1 074	1 149
October	2 803	3 015	2 019	1 913
November	1 236	1 434	1 291	1 349
December	2 462	3 249	963	966
2007				
January	461	442	1 304	1 345
February	451	661	1 865	1 744
March	229	252	976	951
April	294	360	1 100	1 033
May	837	1 065	3 149	2 665
June	1 382	1 663	1 771	1 604
July	3 433	4 332	1 638	1 586
August	1 052	1 390	1 324	1 191
September	1 681	4 330	1 141	1 123
October	830	1 096	1 471	1 454
November	1 574	2 021	1 597	1 571
December	1 449	1 903	1 062	1 002
2008				
January	869	1 063	1 914	2 118
February	472	646	1 536	1 776
March	299	396	1 328	1 396
April	617	884	2 089	2 360
May	1 073	1 454	1 616	1 744
June	1 587	2 102	2 433	2 867
July	3 004	4 180	1 760	2 182
August	2 396	3 630	1 342	1 724
September	1 936	2 916	1 022	1 229
October	3 336	5 098	1 248	1 354
November	1 850	2 414	1 142	1 232
December	754	987	2 113	2 210
2009				
January	868	1 096	1 420	1 680
February	216	294	1 420	1 812
March	474	488	2 327	2 999
April	560	766	1 286	1 686
May	985	1 187	1 843	2 543
June	1 172	1 557	2 328	3 354
July	2 149	3 109	1 547	2 477
August	3 163	4 774	1 194	1 973
September	2 088	3 136	1 237	2 164
October	1 556	2 333	968	1 539
November	1 316	1 848	1 300	2 116
December	447	609	1 819	3 073
2010				
January	157	197	1 912	3 038
February	326	507	2 396	3 737
March	93	115	1 933	3 180

Source: BNR, Statistics Department

TABLE IV.4. MONTHLY EXPORTS (Q.1 2010)

Reference Documents: - Customs Exports Declaration & Sales Declaration for tea and Contracts for Coffee

Product/Period	Jan-10	Feb-10	Mar-10	Total Jan-Mar 10
I. Principal Exports				
Coffee				
- Value in USD	343 687	884 958	200 586	1 429 231
- Value in RWF	196 638 558	506 886 250	114 859 242	818 384 051
- Volume in KG	156 600	326 400	93 300	576 300
-Price USD/KG	2.19	2.71	2.15	2.48
Tea				
- Value in USD	5 309 527	6 524 014	5 554 240	17 387 781
- Value in RWF	3 037 815 677	3 736 824 654	3 180 460 193	9 955 100 524
- Volume in KG	1 912 403	2 396 341	1 933 227	6 241 971
-Price USD/KG	2.78	2.72	2.87	2.79
Cassiterite				
- Value in USD	1 556 763	1 953 460	1 993 012	5 503 235
- Value in RWF	890 692 865	1 118 902 764	1 141 235 667	3 150 831 296
- Volume in KG	194 811	212 200	215 737	622 748
-Price USD/KG	7.99	9.21	9.24	8.84
Coltan				
- Value in USD	1 851 005	1 839 840	437 501	4 128 346
- Value in RWF	1 059 042 224	1 053 823 611	250 521 037	2 363 386 872
- Volume in KG	55 071	77 444	23 169	155 684
- Price USD/KG	33.61	23.76	18.88	26.52
Wolfram				
- Value in USD	326 363	209 410	292 362	828 135
- Value in RWF	186 726 746	119 945 950	167 412 004	474 084 700
- Volume in KG	47 228	32 175	43 399	122 802
- Price USD/KG	6.91	6.51	6.74	6.74
Hides and Skin				
- Value in USD	125 387	184 466	126 162	436 016
- Value in RWF	71 739 637	105 658 551	72 242 863	249 641 051
- Volume in KG	181 669	212 321	162 000	555 990
- Price USD/KG	0.69	0.87	0.78	0.78
Pyrethrum				
- Value in USD	199 965	200 093	117 238	517 295
- Value in RWF	114 408 722	114 609 000	67 132 634	296 150 356
- Volume in KG	938	909	515	2 362
-Price USD/KG	213.18	220.12	227.65	219.01
Sub Total Principal Exports				
- Value in USD	9 712 697	11 796 241	8 721 102	30 230 040
- Value in RWF	5 557 064 429	6 756 650 780	4 993 863 640	17 307 578 850
- Volume in KG	2 548 720	3 257 790	2 471 347	8 277 857
II. Other Exports				
Gold				
- Value in USD		62 432		62 432
- Value in RWF		35 759 552		35 759 552
- Volume in KG		3		3
- Price USD/KG		20 810.52		20 810.52
Other minerals				
- Value in USD	425 291	193 134	152 297	770 721
- Value in RWF	243 327 613	110 623 118	87 208 031	441 158 762
- Volume in KG	32 944	35 427	18 472	86 843
Banana				
- Value in USD			1 942	1 942
- Value in RWF			1 111 820	1 111 820
- Volume in KG			1 546	1 546
Other fruits				
- Value in USD		1 362	7 310	8 672
- Value in RWF		780 000	4 186 000	4 966 000
- Volume in KG		2 000	62 500	64 500

TABLE IV.4. MONTHLY EXPORTS (Q.1 2010)

Reference Documents: - Customs Exports Declaration & Sales Declaration for tea and Contracts for Coffee

Product/Period	Jan-10	Feb-10	Mar-10	Total Jan-Mar 10
Maize and Maize flour				
- Value in USD		41 342	139 709	181 051
- Value in RWF		23 680 000	80 000 000	103 680 000
- Volume in KG		263 400	595 500	858 900
Beans				
- Value in USD	6 026	8 333	10 930	25 289
- Value in RWF	3 447 600	4 773 045	6 259 000	14 479 645
- Volume in KG	60 900	27 500	50 000	138 400
Cosmetics products				
- Value in USD	116 278	99 555	205 841	421 675
- Value in RWF	66 527 913	57 023 155	117 868 609	241 419 677
- Volume in KG	31 860	33 219	54 755	119 834
Sweet Potatoes				
- Value in USD	32 410		7 519	39 929
- Value in RWF	18 543 228		4 305 749	22 848 977
- Volume in KG	220 926		50 650	271 576
Handicrafts				
- Value in USD	14 502	1 545	10 190	26 237
- Value in RWF	8 297 508	884 771	5 834 727	15 017 006
- Volume in KG	792	206	468	1 466
Cement				
- Value in USD	171 123	94 732	78 938	344 793
- Value in RWF	97 907 163	54 260 558	45 201 261	197 368 981
- Volume in KG	770 250	456 000	402 285	1 628 535
Shoes				
- Value in USD	130 571	95 099	97 307	322 977
- Value in RWF	74 705 218	54 471 058	55 719 633	184 895 909
- Volume in KG	41 782	29 402	30 052	101 236
Mineral water & other non alcoholic beverages				
- Value in USD	162 467	109 292	97 486	369 245
- Value in RWF	92 954 549	62 600 235	55 822 317	211 377 101
- Volume in KG	402 864	279 652	223 254	905 770
Cassava flour				
- Value in USD	14 502			14 502
- Value in RWF	8 297 508			8 297 508
- Volume in KG	792			792
Malt Beer				
- Value in USD	138 567	113 028	112 894	364 488
- Value in RWF	79 280 118	64 740 066	64 644 941	208 665 126
- Volume in KG	319 452	178 956	165 118	663 526
Wheat flour				
- Value in USD	501	569 215	1 659 903	2 229 619
- Value in RWF	286 700	326 034 971	950 490 844	1 276 812 515
- Volume in KG	57 340	612 710	777 980	1 448 030
Bovines Cattle live				
- Value in USD	375 779	298 666	312 600	987 045
- Value in RWF	214 999 985	171 070 000	179 000 420	565 070 405
- Volume in KG	184 590	181 815	181 200	547 605
Scraps Iron				
- Value in USD	39 404	56 155	38 642	134 202
- Value in RWF	22 544 998	32 164 462	22 127 249	76 836 709
- Volume in KG	970 500	1 050 760	1 095 710	3 116 970
Tanks				
- Value in USD	16 567	21 508	48 538	86 613
- Value in RWF	9 478 656	12 319 419	27 793 481	49 591 557
- Volume in KG	6 007	5 651	16 223	27 881
Personal effect				
- Value in USD	126 868	218 453	27 668	372 989
- Value in RWF	72 586 659	125 125 765	15 843 161	213 555 585
- Volume in KG	7 821	12 070	5 255	25 146

TABLE IV.4. MONTHLY EXPORTS (Q.1 2010)

Reference Documents: - Customs Exports Declaration & Sales Declaration for tea and Contracts for Coffee

Product/Period	Jan-10	Feb-10	Mar-10	Total Jan-Mar 10
Other				
- Value in USD	1 119 355	505 381	923 219	2 547 954
- Value in RWF	640 432 560	289 472 023	528 651 973	1 458 556 555
- Volume in KG	1 190 640	260 620	525 250	1 976 510
Sub Total Other Exports				
- Value in USD	2 890 211	2 489 232	3 932 932	9 312 375
- Value in RWF	1 653 617 977	1 425 782 198	2 252 069 216	5 331 469 391
- Volume in KG	4 299 460	3 429 391	4 256 218	11 985 069
III. REEXPORTS				
Cassiterite				
- Value in USD	1 912 978	1 557 704	2 092 911	5 563 593
- Value in RWF	1 094 499 236	892 221 923	1 198 439 579	3 185 160 738
- Volume in KG	218 314	182 079	232 998	633 391
Coltan				
- Value in USD			120 545	120 545
- Value in RWF			69 026 252	69 026 252
- Volume in KG			6990	6 990
Wolfram				
- Value in USD		49 448		49 448
- Value in RWF		28 322 774		28 322 774
- Volume in KG		8 278		8 278
Petroleum products				
- Value in USD	11 643			11 643
- Value in RWF	6 661 252			6 661 252
- Volume in KG	29 587			29 587
Machines et engins				
- Value in USD	260 423	223 839	686 550	1 170 812
- Value in RWF	148 999 491	128 210 711	393 131 074	670 341 277
- Volume in KG	59 201	172 050	197 646	428 897
Vehicules				
- Value in USD	58 094	305 481	270 687	634 262
- Value in RWF	33 238 279	174 973 566	155 000 299	363 212 144
- Volume in KG	34 137	185 453	171 738	391 328
Other reexports				
- Value in USD	392 339	46 428	425 877	864 645
- Value in RWF	224 474 664	26 592 968	243 865 284	494 932 917
- Volume in KG	27 871	26 526	248 448	302 845
Sub Total Reexports				
- Value in USD	2 635 477	2 182 901	3 596 570	8 414 948
- Value in RWF	1 507 872 922	1 250 321 942	2 059 462 489	4 817 657 353
- Volume in KG	369 110	566 108	857 820	1 793 038
Overall Total				
- Value in USD	15 238 385	16 468 373	16 250 604	47 957 362
- Value in RWF	8 718 555 328	9 432 754 921	9 305 395 345	27 456 705 594
- Volume in KG	7 217 290	7 253 289	7 585 385	22 055 964
Average Exchange Rate	572.14	572.78	572.62	

Source : BNR, Statistics Department

TABLE IV.5 IMPORTS BY ECONOMIC CATEGORIES

Q = Quantity in Tons

V = CIF Value in Rwf million

	CONSUMER GOODS		CAPITAL GOODS		INTERMEDIARY GOODS		ENERGY AND LUBRICANT		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V
2006	173 743	91 864	20 803	69 951	206 831	80 630	172 585	31 389	573 962	273 835
2007	285 259	125 331	31 551	110 774	274 574	103 819	183 252	31 293	774 637	371 217
2008	253 662	155 506	39 860	201 048	367 938	177 281	187 082	86 889	848 543	620 724
2007										
January	23 058	7 028	1 867	7 406	21 385	6 528	15 378	3 189	61 688	24 152
February	23 058	7 693	2 176	6 861	14 792	5 311	10 469	2 538	50 496	22 403
March	26 083	9 404	2 548	7 323	21 159	6 577	16 074	3 324	65 864	26 628
April	26 528	8 799	2 574	6 911	20 365	7 819	11 309	2 187	60 775	25 717
May	26 181	10 405	2 806	8 799	26 399	10 042	14 454	2 472	69 839	31 719
June	21 371	8 003	2 622	7 637	21 785	9 502	17 504	2 681	63 281	27 823
July	21 928	20 399	2 856	11 410	20 604	7 024	16 496	2 685	61 885	41 518
August	25 059	10 178	3 006	11 997	19 961	8 588	15 782	2 451	63 807	33 215
September	21 483	10 849	2 207	8 448	19 358	6 369	15 606	2 216	58 653	27 881
October	23 111	9 009	2 634	9 185	21 616	9 013	17 534	2 652	64 894	29 858
November	25 021	11 913	3 521	14 177	21 729	10 176	15 135	2 071	65 405	38 337
December	22 378	11 651	2 734	10 621	45 423	16 870	17 513	2 825	88 048	41 967
Total	285 259	125 331	31 551	110 774	274 574	103 819	183 252	31 293	774 637	371 217
2008										
January	19 420	8 771	2 087	7 551	22 394	9 413	14 443	5 439	58 345	31 173
February	19 226	10 343	2 341	9 375	21 395	9 112	15 969	6 313	58 931	35 143
March	20 272	11 769	2 467	11 768	26 294	12 119	16 295	6 580	65 327	42 237
April	20 785	11 742	3 646	24 997	29 590	13 875	14 648	6 380	68 668	56 994
May	18 759	9 999	3 103	17 719	27 023	13 180	15 296	7 081	64 180	47 979
June	20 135	11 889	3 336	15 995	33 675	14 545	15 478	7 898	72 625	50 327
July	21 268	15 574	3 836	14 075	32 528	17 484	17 909	9 443	75 540	56 576
August	20 025	15 487	3 561	19 414	35 788	17 938	15 773	8 270	75 146	61 109
September	24 896	14 513	3 400	19 403	39 527	21 397	15 646	7 610	83 469	62 924
October	23 472	15 053	4 401	25 009	31 264	14 125	15 989	8 583	75 126	62 770
November	19 050	11 702	3 920	16 124	31 639	14 277	15 670	8 127	70 278	50 230
December	26 355	18 663	3 762	19 617	36 821	19 817	13 968	5 165	80 907	63 262
Total	253 662	155 506	39 860	201 048	367 938	177 281	187 082	86 889	848 543	620 724
2009										
January	21 382	12 695	3 296	18 388	32 146	18 302	17 121	6 309	73 945	55 693
February	23 052	17 650	3 548	19 820	25 503	15 189	18 306	6 467	70 409	59 127
March	35 426	17 347	3 541	25 225	32 747	15 570	14 814	5 578	86 527	63 720
April	29 128	24 497	2 827	11 525	27 173	14 454	14 667	5 491	73 796	55 967
May	27 887	13 783	4 072	21 977	29 069	14 555	13 907	5 165	74 935	55 480
June	26 283	13 760	4 477	22 748	35 155	16 701	16 094	6 199	82 008	59 408
July	26 821	12 985	3 773	18 418	32 054	12 754	14 647	5 058	77 295	49 214
August	26 484	13 624	2 597	13 146	37 296	10 939	15 607	5 433	81 984	43 142
September	30 276	20 601	3 215	17 736	42 366	15 846	18 236	13 146	94 093	67 328
October	37 729	14 591	2 852	11 457	37 104	13 253	14 445	10 276	92 129	49 578
November	35 183	15 284	2 667	12 777	37 418	16 691	14 854	12 037	90 122	56 790
December	35 157	17 787	2 882	12 829	40 773	13 673	16 935	13 750	95 747	58 039
Total	354 808	194 603	39 748	206 046	408 803	177 927	189 632	94 909	992 991	673 486
2010										
January	34 294	13 634	2 783	13 132	32 134	11 253	12 738	10 204	81 949	48 222
February	46 782	20 792	3 447	14 522	28 229	11 302	16 597	13 110	95 055	59 726
March	40 178	19 753	3 897	17 943	37 801	17 172	17 076	13 511	98 951	68 380
Total	121 254	54 179	10 127	45 598	98 163	39 727	46 411	36 824	275 955	176 328

Source: BNR, Statistics Department

TABLE IV.6 IMPORTS OF THE MAIN OIL PRODUCTS 2006-2010

Q = Quantity in Tons
V = CIF Value in Rwf million

PERIOD	KEROSENE		MOTOR SPIRIT		ILLUMINATING KEROSENE		GAS OIL		FUEL OIL		LUBRICATING OIL		PETROLEUM GAS		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V
2007																
January	1 433	657	4 125	733	335	178	7 589	899	1 458	399	154	138	-	-	15 094	3 004
February	1 163	551	3 522	730	225	113	4 404	626	679	177	115	117	49	33	10 158	2 347
March	1 475	674	3 617	673	329	164	9 103	1 193	129	312	138	121	13	8	14 804	3 146
April	783	368	4 137	545	177	81	4 145	466	1 720	483	99	101	30	18	11 092	2 062
May	1 274	599	4 028	320	446	209	6 909	516	1 028	300	119	103	70	47	13 875	2 096
June	1 301	630	5 018	295	332	166	9 164	637	1 159	351	235	195	14	12	17 223	2 286
July	1 645	792	4 138	237	585	296	7 924	509	1 952	596	188	188	-	-	16 431	2 617
August	1 911	958	4 578	280	296	157	7 539	404	840	262	221	185	16	11	15 401	2 257
September	1 108	563	4 675	309	557	298	7 635	338	801	262	110	80	71	49	14 957	1 899
October	1 488	780	4 517	353	350	184	8 876	184	1 583	549	291	268	31	14	17 136	2 332
November	1 204	640	4 396	408	279	159	7 421	48	1 265	462	154	142	56	39	14 775	1 898
December	1 566	930	5 144	501	245	145	7 968	54	1 779	694	256	159	16	14	16 975	2 496
Total	16 351	8 144	51 894	5 383	4 156	2 150	88 678	5 873	14 394	4 847	2 081	1 798	367	244	177 922	28 439
2008																
January	661	390	4 285	562	474	285	7 469	369	1 144	478	93	90	50	42	14 175	2 217
February	1 131	694	4 966	657	655	417	6 866	557	1 651	695	142	66	44	41	15 455	3 148
March	1 100	699	4 388	300	148	93	8 782	352	1 495	598	181	163	16	15	16 111	2 220
April	888	600	4 292	255	552	364	6 766	55	1 539	661	171	144	32	37	14 239	2 116
May	660	471	4 376	543	794	591	6 752	15	1 453	665	116	73	60	60	14 211	2 418
June	221	173	4 690	627	544	412	8 372	22	982	444	221	253	68	64	15 098	1 995
July	467	364	5 708	754	1 030	824	9 042	28	1 237	582	122	144	68	65	17 675	2 760
August	215	191	4 336	690	628	554	8 723	27	1 334	687	176	156	17	15	15 428	2 319
September	125	108	4 336	1 007	899	772	7 991	914	1 573	834	183	209	76	70	15 183	3 913
October	185	147	4 847	1 242	1 338	1 044	7 492	1 091	1 796	928	83	83	25	27	15 767	4 561
November	37	31	2 903	696	648	475	10 095	1 658	1 459	725	155	156	37	33	15 334	3 773
December	-	-	4 562	954	676	441	7 352	1 173	760	322	30	35	51	38	13 431	2 963
Total	5 689	3 866	53 689	8 287	8 385	6 272	95 702	6 260	16 423	7 620	1 673	1 592	545	507	182 106	34 405
2009																
January	57	39	4 608	876	509	328	10 768	1 759	603	223	184	150	56	41	16 784	3 417
February	111	63	5 789	1 320	402	215	8 914	1 723	2 264	947	208	200	0	0	17 686	4 467
March	110	50	4 029	1 143	466	252	7 658	1 523	1 658	660	143	141	70	53	14 135	3 822
April	-	-	4 229	1 146	576	246	6 378	1 668	2 501	1 144	212	149	65	52	13 961	4 404
May	384	25	4 316	1 097	831	370	6 188	1 656	1 289	496	115	154	69	56	13 192	3 854
June	-	-	4 882	1 216	878	399	6 073	1 514	3 746	1 782	161	169	36	23	15 776	5 104
July	62	13	4 181	859	961	387	5 819	1 117	2 595	904	167	118	31	20	13 814	3 418
August	-	-	4 639	971	676	266	6 509	1 261	3 432	1 336	80	66	75	42	15 410	3 942
September	0	2	5 003	974	957	422	6 965	1 309	4 509	1 956	157	133	59	48	17 650	4 843
October	-	-	3 572	866	1 092	499	6 397	1 305	2 971	1 202	171	181	67	44	14 270	4 097
November	-	-	4 152	1 015	1 075	486	7 508	1 546	1 522	702	145	195	60	66	14 462	4 010
December	-	-	5 434	1 259	1 005	465	7 877	1 492	2 019	836	103	114	75	55	16 512	4 220
Total	724	191	54 832	12 741	9 428	4 334	87 054	17 873	29 107	12 187	1 847	1 771	661	502	183 653	49 599
2010																
January	37	13	3 872	754	353	328	5 885	1 169	951	331	149	104	37	27	11 284	2 726
February	-	-	4 106	1 053	1 121	551	6 696	1 401	953	357	298	291	76	53	13 249	3 706
March	28	11	4 533	1 265	1 306	615	6 917	1 547	1 053	379	287	222	75	58	14 200	4 095
Total	65	24	12 511	3 071	2 780	1 493	19 498	4 117	2 957	1 068	734	617	187	138	38 733	10 528

Source: BMR, Statistics Department

TABLE IV.7 (1)

IMPORTS BY CHAPTER IN 2010

Net weight in kg

Value cif in Rwf

		January		February		March	
		Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
01	Live animals	1 917	8 020 673	103 120	118 773 203	4 600	9 634 021
02	Meat and edible meat offal	1 451	6 940 978	1 677	3 351 115	269	137 988
03	Fish and crustaceans, molluscs and other aquatic invertebrates	292 354	83 347 339	432 997	217 054 953	391 845	123 229 849
04	Dairy produce, birds' eggs, natural honey, edible products of animal origin, not elsewhere specified or included	110 989	61 268 426	199 776	142 055 533	157 756	79 581 843
05	Products of animal origin, not elsewhere specified or included	7 170	645 840	17 705	1 804 977	26 130	2 061 435
06	Live trees and other plants, bulbs, roots and the like, cut flowers and ornamental foliage	17 558	32 001 896	1 370	1 235 570	17 721	32 775 226
07	Edible vegetables and certain roots and tubers	2 053 992	402 222 898	4 294 851	640 569 934	1 252 979	63 519 453
08	Edible fruit and nuts, peel of citrus fruit melons	483 139	24 249 277	255 267	29 024 854	371 144	24 656 657
09	Coffee, tea, maté and spices	61 679	41 074 089	24 772	15 563 920	35 868	37 331 117
10	Cereals	18 167 386	2 611 058 788	22 498 310	2 868 284 742	24 525 837	2 829 554 921
11	Products of the milling industry, malt, starches, inulin, wheat gluten	2 127 932	863 236 551	4 471 244	1 354 678 868	2 805 198	920 415 162
12	Oil seeds and oleaginous fruits, miscellaneous grains, seeds and fruit, industrial or medicinal plants straw and fodder	1 203 076	331 644 132	845 002	447 757 602	369 493	79 180 512
13	Vegetable plaiting materials, vegetable products not elsewhere specified or included	4	8 000	5 024	237 202	40	152 546
14	Animal or vegetable fats and oils and their cleavage products, prepared edible fats; animal or vegetable waxes	3 692 762	1 762 773 103	3 583 931	1 768 419 383	3 771 288	2 089 807 239
15	Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates	47 494	14 587 769	61 765	17 473 855	46 014	24 010 808
16	Sugars and sugar confectionery	3 425 160	1 497 805 800	4 153 359	1 850 308 492	2 232 041	1 144 867 585
17	Cocoa and cocoa preparations	11 970	11 399 945	12 201	13 017 981	10 481	21 870 977
18	Preparations of cereals, flour, starch or milk, pastrycook' products	252 526	95 628 739	1 122 703	427 167 237	281 471	152 109 248
19	Preparations of vegetables, fruits, nuts or other parts of plants	656 792	175 380 758	1 009 879	241 461 392	220 169	75 268 753
20	Miscellaneous edible preparations	372 060	268 001 421	212 674	134 720 988	377 100	269 666 466
21	Beverages, spirits and vinegar	141 319	75 847 003	203 157	109 668 260	186 561	109 349 341
22	Residues and waste from the food industries, prepared animal fodder	234 633	14 445 203	116 063	7 314 445	130 380	9 686 038
23	Tobacco and manufactured tobacco substitutes	93 166	218 473 786	33 870	102 439 616	76 442	218 690 785
24	Salt, sulfur, earths and stone; plastering materials, lime and cement	16 251 632	1 659 131 133	13 960 678	1 389 869 972	16 414 528	1 731 719 767
25	Ores, slag and ash			9	499 308	100	524 293
26	Mineral fuels, mineral oils and products of their distillation, bituminous, mineral waxes	12 862 683	3 671 884 315	16 266 571	5 256 410 502	17 707 513	5 721 518 146
27	Inorganic chemical, organic or inorganic compounds of precious metal, of rare-earth metal, of radioactive elements or of isotopes	213 671	51 309 832	321 831	134 212 032	229 918	90 031 058
28	Organic chemicals	105 329	87 246 256	100 040	203 034 854	78 584	95 734 480
29	Pharmaceutical products	186 761	1 208 244 474	238 361	2 416 699 880	374 588	3 298 394 052
	Sub-Total	63 076 605	15 277 878 426	74 548 207	19 913 110 671	72 096 058	19 255 479 766

Source: BNR, Statistics Department

TABLE IV.7(2)

IMPORTS BY CHAPTER IN 2010

Net weight in kg

Value cif in Rwf

		January		February		March	
		Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
30	Fertilisers	303 570	141 281 569	230 198	98 483 589	2 957 156	943 670 375
31	Tanning or dyeing extracts, tannins and their derivatives, dyes, pigments and other colouring matter paints and varnishes, putty and other mastic, inks	314 004	248 440 210	276 630	392 184 398	314 670	229 343 482
32	Essential oils and resinoids, perfumery, cosmetic or toilet preparations	290 873	300 544 172	349 063	416 538 847	311 979	859 416 438
33	Soap, organic surface-active agents, washing preparations, lubricating preparations, artificial waxes, prepared waxes...	917 508	409 828 989	1 678 977	705 927 829	1 956 412	816 319 062
34	Albuminoidal substances, modified starches, glues, enzymes	35 997	49 951 975	57 240	214 693 221	24 483	39 332 053
35	Explosives, pyrotechnic products, matches, pyrophoric alloys, certain combustible preparations	45	53 619	153 940	131 934 112	64 973	134 376 720
36	Photographic or cinematographic goods	8 252	50 818 106	9 849	24 310 226	5 053	16 705 322
37	Miscellaneous chemical products	86 979	414 236 808	232 797	766 662 569	166 734	581 633 352
38	Plastics and articles thereof	623 171	813 395 968	1 149 935	1 217 360 004	1 461 538	1 620 713 711
39	Rubber and articles thereof	188 689	361 199 134	216 953	411 135 964	338 456	670 871 940
40	Raw hides and skins (other than furskins) and leather			100	10 000	500	55 800
41	Articles of leather, saddlery and harness, travel goods, handbags and similar containers	88 269	66 922 350	50 655	45 393 300	42 641	29 400 628
42	Furskins and artificial fur, manufactures thereof	120	15 000	61	537 577		
43	Wood and articles of wood charcoal	618 256	232 678 805	617 303	290 833 064	1 581 119	817 278 112
44	Cork and articles of cork	544	656 526	2 830	1 423 458	20	8 358
45	Manufactures of straw, of esparto or of other plaiting materials, basketware and wickerwork	14 363	1 697 327	18 043	2 259 107	3 893	1 449 994
46	Pulp of wood or of other fibrous cellulosic material, recovered (waste and scrap) paper or paperboard			23 013	20 556 131	27 819	21 992 208
47	Paper and paperboard, articles of paper pulp, of paper or of paperboard	1 395 964	1 084 691 063	1 309 140	887 239 869	1 199 064	1 002 476 279
48	Printed books, newspapers, pictures and other products of the printing industry, manuscripts, typescripts and plans	96 481	342 913 744	79 564	237 759 404	112 237	506 551 914
49	Silk	660	813 126	665	1 019 586	2 227	1 673 234
50	Wool, fine or coarse animal hair, horsehair yarn and woven fabric	3	12 000			110	148 789
51	Cotton	45 959	99 698 847	74 953	125 415 772	57 849	91 574 060
52	Other vegetable textile fibres, paper yarn and woven fabrics of paper yarn	450	658 817	70	8 000	27	60 000
53	Man-made filaments	5 158	2 596 923	45 572	46 246 135	18 579	12 446 531
54	Man-made staple fibres	170 973	214 798 808	107 813	319 969 191	192 991	245 306 288
55	Wadding, felt and nonwovens, special yarns, twine, cordage, ropes and cables and articles thereof	26 510	8 993 931	51 947	33 413 437	31 855	44 134 412
56	Carpets and other textile floor coverings	13 617	22 688 051	9 176	23 613 392	11 030	7 589 186
57	Special woven fabrics: tufted textile fabrics, lace, tapestries, trimmings, embroidery	5 365	11 823 268	10 985	22 007 560	20 027	23 524 426
58	Impregnated, coated, covered or laminated textile fabrics, textile articles of a kind suitable for industrial use	4 435	5 425 944	10 218	13 617 103	18 234	19 742 616
59	Knitted or crocheted fabrics	806	1 957 136	3 333	9 236 724	5 765	5 193 783
60	Articles of apparel and clothing accessories, knitted or crocheted	42 894	158 282 823	66 428	142 521 656	60 723	129 368 173
61	Articles of apparel and clothing accessories, not knitted or crocheted	27 314	67 770 768	81 809	543 115 028	77 277	93 254 552
62	Other made up textile articles, sets, worn clothing and worn textile articles, rags	747 473	484 739 182	1 447 440	3 472 034 004	2 233 315	4 959 791 362
63	Footwear, gaiters and the like, parts of such articles	315 067	258 963 200	322 822	322 144 300	314 037	320 980 502
64	Headgear and parts thereof	2 588	17 185 957	9 783	177 569 139	5 032	8 739 823
	S/Total	6 392 357	5 875 734 144	8 699 305	11 117 173 693	13 617 825	14 255 123 484

Source: BNR, Statistics Department

TABLE IV.7(3)

IMPORTS BY CHAPTER IN 2010

Net weight in kg

Value cif in Rwf

		January		February		March	
		Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
65	Umbrellas, sun umbrellas, walking-sticks, seat-sticks, whips, riding-crops and parts thereof	43 548	40 879 096	28 132	21 840 201	32 550	20 578 490
66	Prepared feathers and down and articles made of feathers or of down, artificial flowers, articles of human hair	6 413	6 727 338	6 413	9 251 196	6 763	7 980 965
67	Articles of stone, plaster, cement, asbestos, mica or similar materials	109 934	46 989 532	52 444	44 637 551	81 246	31 777 796
68	Ceramic products	1 152 797	315 343 963	954 396	277 540 423	1 555 000	404 139 928
69	Glass and glassware	388 018	117 884 182	254 092	117 239 390	531 550	273 017 745
70	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof, im	1 993	3 282 828	1 059	870 542	1 421	3 512 257
71	Iron and steel	5 837 864	3 152 606 501	3 471 219	1 660 396 136	4 484 496	2 053 773 904
72	Articles of iron or steel	1 686 154	1 167 260 377	2 445 358	2 014 177 823	1 994 150	3 324 400 435
73	Copper and articles thereof	6 580	4 546 223	16 182	44 844 078	20 648	113 760 367
74	Nikel and articles thereof	3 375	3 462 326				
75	Aluminum and articles thereof	115 550	1 023 695 329	201 866	573 872 031	247 367	513 547 589
76	Zinc and articles thereof	1 187	1 127 340	4 196	7 070 064	607	553 882
77	Tin and articles thereof	2	7 951			18	63 939
78	Tools, implements, cutlery, spoons and forks, of base metal, parts thereof of base metal	393 453	284 434 341	522 765	734 375 836	560 644	397 632 722
79	Miscellaneous articles of base metal	283 957	353 949 031	249 907	434 110 148	149 624	140 112 066
80	Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof	637 718	5 715 668 285	717 274	3 473 621 590	982 222	7 804 734 880
81	Electrical machine and equipment and parts thereof, sound recorders and reproducers, television image and sound recorders and rep	481 403	3 850 922 271	1 236 300	4 950 718 065	1 221 058	6 113 390 321
82	Railway or tramway locomotives, rolling-stock and parts thereof, railway or tramway track fixtures and fittings and parts thereof, med	23 938	9 896 842	8 311	5 171 707	19 600	7 482 281
83	Vehicules other than railway rollings-stock, and parts and accessories thereof	632 429	2 055 691 012	923 446	3 519 680 752	775 272	3 207 970 772
84	Aircraft, spacecraft, and parts thereof	2 584	119 871 066	15 054	387 221 552	1 409	159 933 599
85	Ships, boats and floating structures			112	2 893 905	19 838	172 573 988
86	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus, parts and acc	86 304	908 882 469	95 020	1 976 975 598	60 739	1 612 309 253
87	Clocks and watches and parts thereof	1 579	2 297 498	916	1 261 346	3 105	4 976 993
88	Musical instruments, parts and accessories of such articles	1 012	2 755 907	930	3 849 989	1 461	6 479 235
89	Arms and ammunition, parts and accessories thereof	36	1 495 842	6	583 458		
90	Furniture, bedding, mattress supports, cushions and similar stuffed furnishings, lamps and lighting fittings, not elsewhere specified or	477 542	947 858 898	432 998	711 702 126	356 242	473 561 003
91	Toys, games and sports requisites, parts and accessories thereof	14 304	82 421 019	27 190	10 861 047	15 301	19 293 509
92	Miscellaneous manufactured articles	89 069	151 498 298	140 896	160 939 751	111 575	164 342 863
93	Works of art, collectors' pieces and antiques,	1 262	888 257	889	262 882	3 665	10 543 330
	S/Total	12 480 005	20 372 344 023	11 807 371	21 145 969 185	13 237 571	27 042 444 114
	TOTAL	81 948 967	41 525 956 593	95 054 883	52 176 253 548	98 951 454	60 553 047 364

Source: BNR, Statistics Department