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Contents

I. INTERNATIONAL ECONOMIC OUTLOOK.....	3
I.1 Economic Growth.....	3
I.2 Inflation and Commodity prices	5
I.3 Financial Markets	6
II. NATIONAL ECONOMIC PERFORMANCE.....	8
II.1 Real Sector Performance	8
II.2 Inflation Developments	13
II.3 External Trade Developments	15
II.4 Public Finance and Domestic Debt	19
III. MONETARY SECTOR DEVELOPMENTS.....	24
III.1 Monetary Policy	24
III.2 Banking System liquidity management	26
III.3 Interest rates developments.....	27
IV. EXCHANGE RATE AND FOREIGN EXCHANGE MARKET DEVELOPMENTS...28	
IV.1 Exchange rate developments	28
IV.2 Foreign Exchange Market Developments	29
V. FINANCIAL SECTOR SOUNDNESS.....	30
V.1 Banking System	30
V.2 Microfinance Sector	32
VI. APPENDICES.....	35
VI.1 Technical Notes on the Monetary Statistics	36
VI.2 Statistical Appendices.....	40

I. INTERNATIONAL ECONOMIC OUTLOOK

I.1 ECONOMIC GROWTH

In the beginning of 2011, latest surveys showed that the world economy continued recovering. Global manufacturing Purchasing Managers' Index for output rose to 59.5 in February after 58.7 in January although ongoing political stresses reduced it to 54.7 in March. The global leading indicator was up especially in OECD countries. However, disparities in recovery remained among regions and countries. While emerging economies are moving close to full capacity, developed countries are still facing high unemployment rate.

Table 1: Real GDP growth in %

	2009	2010				2011 proj.
	Q IV	Q 1	Q II	Q III	Q IV	Q 1
United States (QoQ)	5.6	3.7	1.7	2.6	3.1	1.8
Euro Zone (YoY)	0.1	0.8	2.0	2.0	2.0	2.5
United Kingdom (YoY)	-4.9	-0.4	1.5	2.5	1.5	1.8
Japan (QoQ)	-0.9	6.0	2.1	3.3	-1.0	-2.5

Source: Bloomberg data base

*Year on Year (YoY) and (QoQ) refers to quarter on quarter

In the United States, recent indicators show gradual improvement in the economic activity led by stronger than expected consumption (+2.7%) and by equipment and software spending (+11.6%) coupled with positive net exports (4.9%). The U.S composite leading indicator increased by 0.4% in March standing at 114.1 after 1% in February and 0.2% in January. However, in March consumer confidence as well as the Economic Sentiment Indexes reduced respectively to 63.8 and 43.2 after 72 and 46.5 in February on commodity price increase due to continuous political concerns. Therefore, real GDP grew by 1.8% in the first quarter 2011 after 3.1% in the last quarter 2010.

In the Euro Zone, economic perspective remained positive in the beginning of 2011 supported by exports stimulated by the world economic recovery and accommodative monetary policy. Real GDP growth was expected at 2.5% in the first quarter 2011 after 2% in the last quarter 2010. However, downside risks remained elevated. The composite leading index declined by 0.5% in March to 108.3 after respective increase of 0.9% and 0.7% in February and January 2011. Similarly, Economic sentiment indicator decreased by 0.6 point to 107.3 due to broadly unchanged sentiment in industry and weakening confidence in other

business sectors and among consumers. The consumer confidence sub-indicator fell further to -10.6 in March from -10 in February.

In the United Kingdom, real GDP is expected to grow by 1.7% in the first quarter 2011 from 1.1% in the last quarter 2010, driven by services and manufacturing sectors. In the near future, activity will continue to moderately grow supported by inventory adjustments, monetary stimulus, external demand and depreciation of the pound sterling. The economic activity is expected to continue increasing moderately as reflected by the increasing CLI which rose by 0.4% in March 2011. The overall economic sentiment index fell by 1.8% in March 2011 due essentially to sharp decline in the services and retail trade. The consumer confidence index which measures a composite indicator of five variables, personal financial situation over the last 12 months, personal financial situation over the next 12 months, general economic situation over the last 12 months, general economic situation over the next 12 months, and climate for major purchases, improved in March to -28 from -29 in January, and all five measures decreased in this month.

In Japan, although it remained difficult to assess the earthquake and Tsunami impact on economy, real GDP was projected to decline by 2.5% for the first quarter 2011 after -1.3% in the last quarter 2010. The overall leading economic index had, for the third consecutive month, sharply increased in February (by 2.3% between August 2010 and February 2011). The strengths among the leading indicators were also very widespread this month. Consumer confidence index dropped from 41.2 in February to 38.6 in March, a reading that echoed the sentiment levels in 2009 when the global crisis was still felt.

In emerging and developing economies, the economic activity strongly recovered as fixed investment and private consumption grew significantly but also due to accommodative policy measures and following resurgent capital inflows. Economic growth was 7.3% in 2010 from 2.7% in 2009 while in Sub-Saharan Africa; reached 5% after 2.8% in 2009.

I.2 INFLATION AND COMMODITY PRICES

Inflationary pressures have been upward on increasing energy and non-energy commodity prices. In USA, annual inflation rose at 2.7% in the first quarter 2011 from 1.3% and 1.1% respectively in the fourth and third quarter 2010. In Euro Area, annual price change reached 2.6% after 2.0% and 1.7% in the fourth and third quarter 2010 while in Japan prices stabilized between the last quarter 2010 and first quarter 2011 (0% inflation). In the near future, inflation is expected to increase owing to oil price effects after political unrest in the North Africa and Middle East and on the back of Japanese devastating earthquake and Tsunami.

Table 2: Annual inflation developments in %

	2009	2010				2011		
	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.	Mar.
United States	1.4	2.3	1.8	1.1	1.3	1.6	2.1	2.7
Euro Zone	0.4	1.1	1.5	1.7	2.0	2.3	2.4	2.6
United Kingdom	-	3.4	3.2	3.0	3.7	4.0	4.3	4.1
Japan	-2.0	-1.2	-0.9	-0.8	0.1	0.0	0.0	0.0

Source: ECB, Monthly Bulletin, April 2011

In the EAC region, due to the increase in oil and food prices on international markets, inflation continued to rise in March 2011. Inflation hit 11.1% in Uganda, 9.2% in Kenya, 8% in Tanzania, 5.7% in Burundi, and 4.11% in Rwanda. Inflationary pressures are expected to continue increasing with rising oil prices amid continuous unrest in Northern Africa and Middle East.

Table 3: Annual inflation in EAC countries in %

	2009	2010				2011		
	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.	Mar.
Uganda	10.92	7.52	4.17	0.29	3.11	5.03	5.96	11.11
Kenya	11.85	3.97	3.49	3.20	4.51	5.42	6.54	9.19
Tanzania	12.24	9.04	7.20	2.72	-3.58	6.40	7.50	8.00
Burundi	4.63	6.57	9.70	3.49	4.88	4.80	5.00	5.70
Rwanda	5.74	2.05	5.03	1.47	0.23	1.09	2.56	4.11

Source: EAC, Central Bank Websites

Concerning commodity markets, oil prices increased by 20.86% between the last quarter 2010 and the first quarter 2011 due to continuing political concerns in North Africa and in Middle East. From USD 86.79 in the last quarter 2010, they hit USD 104.90 in first quarter 2011. In the medium term, oil prices are expected to slightly decline with future contracts for December 2012 trading around USD 114.5 per barrel.

Table 4: Commodity price developments (quarterly average in % change)

	2009	2010				2011
	Q IV	Q 1	Q II	Q III	Q IV	Q 1
Crude oil, Brent	9.65	2.25	2.66	-2.90	13.60	20.86
Coffee, Arabica	5.86	3.51	10.84	19.51	9.69	20.66
Coffee, Robusta	-2.28	-3.60	6.74	13.78	8.90	21.06
Tea, Mombasa auctions	0.52	1.03	-16.48	1.56	5.61	9.47
Soybeans	-3.30	-5.09	-1.92	10.58	15.49	8.25
Maize	10.93	-3.05	-3.06	15.22	32.86	17.12
Rice, Thailand, 5%	0.60	-1.28	-15.48	1.01	11.78	0.07
Rice, Thailand, 25%	4.84	3.07	-16.32	4.87	12.64	-1.29
Sorghum	17.56	-4.24	-9.10	7.71	35.85	22.33
Wheat, Canada	4.50	-1.56	-6.50	25.03	17.61	17.06
Wheat, US, HRW	-1.63	-4.85	-9.23	34.12	19.21	16.52
Wheat, US SRW	18.38	-1.06	-3.42	35.58	12.42	12.60
Sugar, world	7.04	3.05	-32.60	23.04	34.99	8.08
Aluminum	10.53	8.02	-3.10	-0.32	12.15	6.73
Gold	14.75	0.66	7.83	2.58	11.49	1.23
Tin	3.93	13.47	3.76	15.08	26.57	14.81
Zinc	25.67	3.40	-11.48	-0.63	14.98	3.36

Source: World Bank Web site

For non-energy, prices rose between the last quarter 2010 and the first quarter 2011 led by food commodities. Prices increased in cereals, namely maize (17.1%), wheat Canada (17.1%), wheat US (16.5%) and sorghum (22.3%). Beverages had their prices increased, coffee robusta by 21.1%, coffee arabica by 20.7% and for tea by 9.5% (Mombasa Auctions). According to the International Coffee Organization, Coffee composite price indicator moved to US cents 224.33 in March from 216.03 in February. Metal prices decreased mainly for Nickel (-5.5%), Zinc (-5.0%), copper (-3.7%) and tin (-2.97%). In aggregate terms, the price index for non-energy commodities (denominated in US dollars) was 2.6% higher at the end of March 2011 than at the beginning of 2011.

In low and middle income countries, energy prices rose by 16.6% in the first quarter 2011, non energy commodity prices by 12.5% of which agriculture commodity prices (13.5%). Prices rose for food commodities (9.4%) led by grains (11.7%). Fertilizers and base metals have their prices up by 4.3% and by 10.9% respectively. Perspectives for food and energy prices are high and could translate into higher inflation rate on geopolitical concerns in African and Asian countries and following the disruption in production and trade in Japan.

I.3 FINANCIAL MARKETS

Central banks in developed countries maintained unchanged their key rates and low enough to give a boost to economic recovery. They also introduced further accommodative policy measures following recent concerns on financial markets related to the sovereign debt risk in some European countries. The Federal Reserve Open Market Committee continued to expand its holdings of securities. Key rates stayed 0.25%, 1.0%

and 0.1% respectively in USA, Euro Area and in Japan. However, short and long term interest rates rose in leading economies in the period from December 2010. For the first quarter 2011, 3-month rate stayed at 0.31% in USA, rose to 1.18% after 1.01% in Euro area and to 0.20% from 0.19% in Japan. Ten year government bond yield rose to 3.76% from 3.30% in USA, to 3.66% from 2.96% in Euro Zone while declining to 1.33% from 1.13% in Japan respectively in the first quarter 2011 and last quarter 2010.

Table 5: Interest rates developments (in % per annum)

		2009	2010				2011
		Q IV	Q 1	Q II	Q III	Q IV	Q 1
USA	Policy Rate	0.25	0.25	0.25	0.25	0.25	0.25
	Three-months rate	0.25	0.29	0.53	0.29	0.30	0.31
	Ten-year interest	4.17	3.83	2.93	2.51	3.30	3.76
Euro Area	Policy Rate	1.00	1.00	1.00	1.00	1.00	1.00
	Three-months rate	0.71	0.63	0.77	0.89	1.01	1.18
	Ten-year interest	3.76	3.09	2.58	2.28	2.96	3.66
Japan	Policy Rate	0.10	0.10	0.10	0.10	0.10	0.10
	Three-months rate	0.28	0.24	0.24	0.22	0.19	0.20
	Ten-year interest	1.42	1.40	1.09	0.94	1.13	1.33

Source: ECB Monthly Bulletin, April 2011

Positive economic developments in the euro area and the USA continued to support rising long term interest rates. This was partly countered by downward pressures related to safe-haven flows amid political tensions in northern Africa and the Middle East but also following the earthquake in Japan.

With regard to exchange market, the dollar remained weak versus the Euro (5.97% depreciation) and the GBP (3.21% depreciation) while it appreciated by 2.11% against the Yen.

Table 6: Exchange rate developments

	2009	2010				2011
	Q IV	Q 1	Q II	Q III	Q IV	Q 1
USD/EUR	1.43	1.35	1.22	1.36	1.34	1.42
POUND /USD	1.61	1.52	1.49	1.57	1.56	1.61
YEN/USD	93.14	93.47	88.43	83.53	81.12	82.83

Source: ECB, Monthly Bulletin, April 2011

Exchange rate developments have been responsive to movements in interest rate differentials among major economic blocks as well as to market perceptions of global financial market risks.

II. NATIONAL ECONOMIC PERFORMANCE

II.1 REAL SECTOR PERFORMANCE

1.1 ECONOMIC GROWTH

For the year 2011, economic growth 2011 was initially expected to decline marginally to about 7% from the 7.5% achieved in 2010, reflecting the expected adverse impact of rising fuel and food prices. However, according to current developments in key economic indicators of economic activities (composite index and total turnovers of industry and service sectors), the economic performance for the current year would be far beyond the initial projections. Investment projects are also expected to begin to have an impact on the country's economic performance in the medium term, and in this regard real GDP is projected to grow on average by about 7.2% per annum over the five period (2011-2015).

1. Agriculture Production

1.1 Food Crop Production

The harvest for 2011A agriculture season recorded an increase of 5.4% compared to 2010 A harvests (11.5%), driven mainly by roots and tubers (11.5%) and cereal (3.4%) production. The main reasons behind this slight increase are that rains began earlier than usual and precipitations levels varied considerably which negatively affected crop production especially legumes and some cereals despite increased supply and use of fertilizers, improved seeds and land consolidation program.

Table 7: Food crop production for 2006-2011 season (in % change)

	2006A	2007A	2008A	2009A	2010A	2011A
Total Food Crop Production	-1.8	-4.0	18.1	19.3	11.5	5.4
Cereals	-4.7	10.3	81.3	39.7	22.0	3.4
Sorghum	-11.3	7.2	-10.8	59.9	-39.7	-37.2
Maize	-9.8	13.0	79.6	62.9	47.2	7.1
Wheat	6.5	13.3	259.7	1.1	-16.3	-15.6
Paddy rice	9.8	4.5	65.8	0.6	-34.5	1.1
Legumes	-14.9	70.4	-6.6	4.2	2.8	-15.4
Beans	-13.8	63.0	-7.3	3.1	1.2	-5.1
Peas	-31.1	60.0	-4.9	34.8	18.4	-39.8
Groundnuts	-13.5	5.2	1.8	0.0	-3.2	7.7
Soya	-12.5	181.3	-4.4	0.0	6.0	-62.1
Roots & Tubers	-1.5	-26.2	40.6	17.8	31.1	11.5
Irish potatoes	1.2	-50.8	53.2	20.1	49.7	28.7
Sweet potatoes	-0.8	-6.6	-2.7	15.4	-3.1	-11.9
Taro	-5.5	10.7	-8.0	0.0	21.5	-27.7
Cassava	-6.0	-3.0	70.7	18.9	30.3	5.5
Bananas	-1.4	10.2	0.1	26.2	-10.7	0.6
Fruits & Vegetables	2.3	9.6	8.3	3.3	6.8	1.2

Source: Ministry of Agriculture and Animal Resources (MINAGRI)

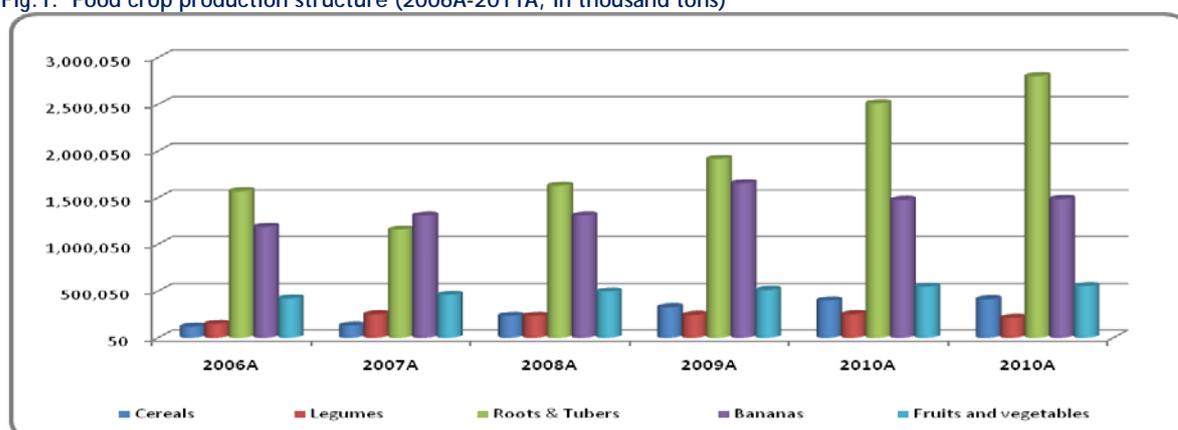
The performance for roots and tubers was better with 11.5% growth mainly attributed to Irish potatoes and cassava whose production increased by 28.7% and 5.5% respectively. This better performance was also due to the continuous expansion in the land area under cultivation and their relative production weight. Sweet potatoes declined by 11.9% due to the late planting as a result of late rains and dry spells in the mid of the season. Despite a slight increase, cassava continued with the upward trend and this is a result of the adopted new cassava trees (cultivars) that are resistant to the cassava mosaic disease.

The overall production in cereals increased slightly by 3.4% as a result of increase in maize production (+7.1%) and a slight increase in paddy rice (+1.1%), despite a sensitive decline in sorghum (-37.2%) and wheat (-15.6%). The slight increase in cereals was attributed mainly by the continuous expansion in the land area under cultivation and their relative production weight.

The production for legumes was not favorable where most leguminous crops show a negative trend, such as soya, peas and beans whose production declined respectively by 62.1%, 39.8% and 5.1%. Since the production weight of legumes is relatively small accounting for approximately 4% of the total food crop production for 2011A agriculture season, their contribution in the overall production was limited. This decline in production of legumes was attributed mainly to the late rains.

Banana production slightly increased by 0.6% compared to the same agriculture season of the year 2010 as a result of removing non-productive banana plantations that were heavily infected by bacterial wilt. The production of fruits and vegetables which account for only 10% of the total food crop production increased by 1.2% in 2011A season.

Fig. 1: Food crop production structure (2006A-2011A, in thousand tons)



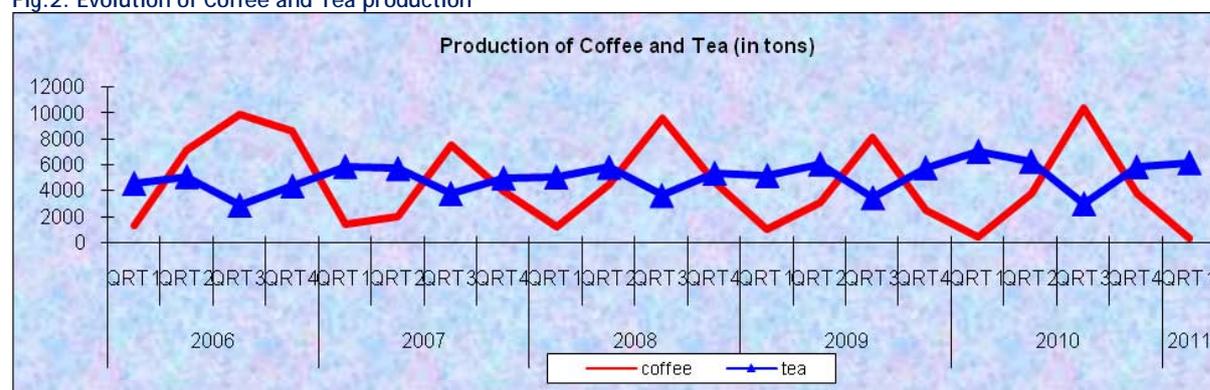
Source: Ministry of Agriculture and Animal Resources (MINAGRI)

1.2 Export Crops

The production of export crops did not performed better compared to the first quarter of the previous year. The production of coffee and tea decreased by 25.3% and 12.2% respectively in the first quarter 2011 compared to the first quarter 2010.

The decline in coffee production in the first quarter 2011 is attributed to unfavorable coffee season which led to poor harvests. On the other hand, the decline in tea production resulted from a dry spell experienced in 2010 from July to September, whose impact was realized in the early months of 2011.

Fig.2. Evolution of Coffee and Tea production



Source: Statistics Department, Economic Statistics and MIS database division

2. Non agricultural Activities

2.1 Composite Indicator of Economic Activities (CIEA)

The non agriculture activities, as evidenced by the composite indicator of economic activities (CIEA), and the total turnovers registered by large companies in industry and services sectors have been performing better during the first quarter 2011 compared to the corresponding period of the previous year. The CIEA in nominal terms increased by 10.04% in March compared to 3.5% recorded in the first quarter 2010, reflecting a continuity of better performance of the economy in 2011.

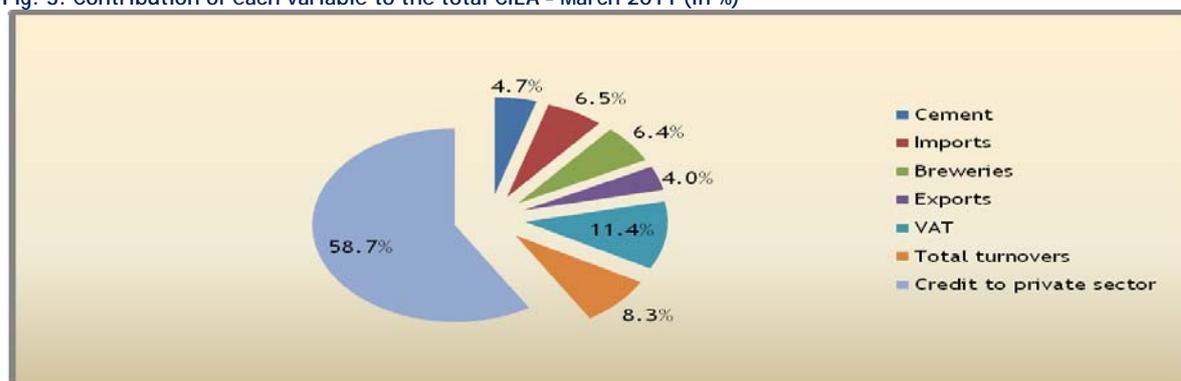
Table 8: Composite Indicator of Economic Activities (Base 2006: 100)

		% change		
		Composite Index	Monthly	Annual
2010	Jan.	167.6	-7.4	2.0
	Feb.	171.1	2.3	5.2
	Mar.	175.0	2.2	3.5
	Apr.	176.0	0.7	9.8
	May	177.4	1.1	9.3
	Jun.	184.4	4.1	9.1
	Jul.	180.4	-2.4	8.7
	Aug.	184.4	2.1	9.9
	Sept.	180.1	2.1	11.0
	Oct.	184.22	1.15	12.3
	Nov.	182.82	-0.76	7.17
	Dec.	196.10	7.26	9.09
2011	Jan.	185.42	-5.45	10.11
	Feb.	182.30	-1.66	6.11
	Mar.	193.35	6.10	10.04

Source: RPAD, Economic Analysis Division

The credit to the private sector ranked first in contributing to the total CIEA, followed by value added tax and turnovers respectively by 58.7%, 11.4%, and 8.3%, while the contribution of the remaining other four variables were negligible. As observed from the figure below, compared to other variables, exports contributes less to the overall composite indicator of economic activities in March 2011.

Fig. 3: Contribution of each variable to the total CIEA - March 2011 (in %)



Source: RPAD, Economic Analysis Division

2.2 Turnovers trend for industry and service sectors

In the first quarter 2011, industry sector account for 30% while service sector represent 70% of the total turnovers. The overall turnover for the industry and service sectors rose by 25.1% when compared to the first quarter 2010, of which industry sector rose by 44.5% while service sector grew by 18.4%. Economic activities are significantly improving in the construction, mining, energy sectors, petroleum companies, financial services, garage services, and trade services. However, recovery is still moderate in transport & storage, and post and telecommunication, as evidenced by recorded turnovers of service sector.

A. Industry sector

The industry sector is dominated by manufacturing industries with a share of about 47% in the first quarter 2011. Compared to the first quarter 2010, industrial activities rose by 44.5% in the first quarter 2011.

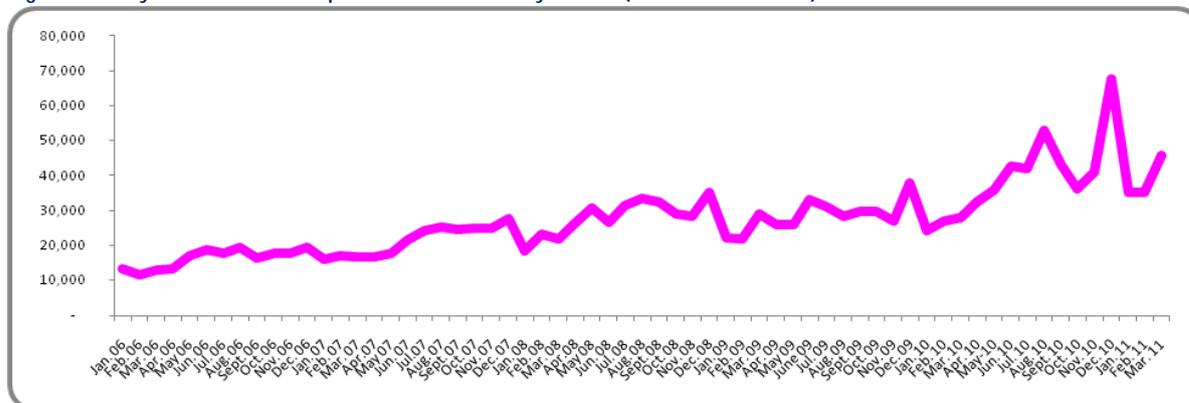
Table 9: Quarterly % changes for the Industry sector's total turnovers, Q1 2009- Q1 2011

	2009				2010				2011
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Industry	22.6	3.8	-4.3	3.3	11.0	32.1	49.8	52.8	44.5
Manufacturing industry	12.8	0.7	-3.5	-7.1	11.3	22.9	29.5	37.5	26.7
Energy	25.6	46.2	23.9	13.0	6.4	7.2	27.8	11.7	20.8
Mining	67.7	-29.7	-41.4	4.9	21.9	96.9	108.9	75.1	71.6
Construction	31.5	8.5	4.8	19.7	7.8	48.7	90.8	86.2	85.4

Source: RRA, Department of Large Tax Payers

The turnovers for the industry sector significantly rose by 44.5% due to the high increase in all sub sectors, of which construction (85.4%), mining industry (71.6%), manufacturing industries (26.7%) and energy sector (20.8%).

Fig.4: Monthly turnovers development in the industry sector (in millions of RWF)



Source: RRA, Department of Large Tax Payers

The manufacturing industries have registered a significant progress in their turnovers, which was drawn essentially by the increase in the production of alcoholic beverages and soft drinks as well as printing companies. As a result, the overall turnovers of the manufacturing industries during the first quarter of 2011 marked an increase of 26.7%.

The turnovers for the energy sector increased by 20.84% compared to the same period of the previous year. However, this increase of the energy sector's turnover resulted, on one hand, from rehabilitation of MUKUNGWA and NTARUKA stations, and on the other hand, the production of treated water due to the establishment of NZOVE II water station since August, 2009.

The turnovers for the mining industry, which is dominated by three major minerals; tin, coltan and wolfram increased highly by 71.6%, as a result of the increase in the international prices of all minerals mostly tin whose prices rose from an average of 8.84 USD/kg in the first quarter 2010 to 16.09 USD/Kg in the first quarter 2011.

The total turnovers for construction sector significantly rose by 85.4% in the first quarter 2011 compared to the first quarter 2010. This was a result of road rehabilitation work and construction of residential houses which nevertheless has been less or more sustainable for a decade.

B. Services sector

The overall services activities in the first quarter 2011 registered a nominal increase of 18.4% of their turnovers compared to the corresponding period of the previous year. This

better performance of the sector is mainly explained by high growth in petroleum companies (54.7%), garage services (27.2%), and banks and insurance companies (+22.9%). However, transport & storage, and post & telecommunication services declined by 12.5% and 8.5% respectively.

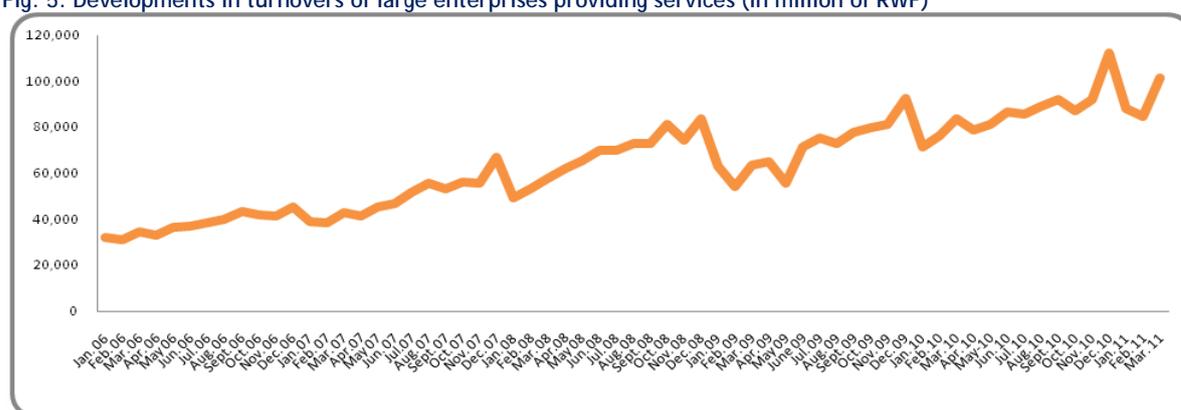
Table 10: Quarterly % changes for the Services sector's total turnovers, Q1 2009- Q1 2011

	2009				2010				2011
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Services	11.6	-1.9	4.7	7.3	28.8	29.3	19.8	14.9	18.4
Trade	11.8	1.8	6.0	4.7	24.4	24.8	17.4	10.7	14.7
Banks & Insurance	17.8	5.5	15.6	21.2	44.8	41.4	26.8	20.5	22.9
Transport & Storage	-8.4	10.6	63.7	70.0	122.6	36.5	3.5	-11.0	-12.5
Garage services	186.9	-45.0	-58.2	-72.5	-73.3	-20.7	3.6	18.6	27.2
Petroleum companies	-12.1	-29.9	-20.4	-6.2	20.1	40.4	34.2	38.5	54.7
Post & Telecommunication	46.9	25.9	11.5	14.9	29.7	19.2	15.3	3.9	-8.5
Other services	31.1	14.6	29.7	6.8	23.9	26.2	7.6	14.0	16.9

Source: RRA, Department of Large Tax Payers

The growth in financial services came mainly from turnovers reported by banks and insurance companies which increased by 23.1% and 21.1% respectively.

Fig. 5: Developments in turnovers of large enterprises providing services (in million of RWF)



Source: RRA, Department of Large Tax Payers

II.2 INFLATION DEVELOPMENTS

Rwanda has continued to experience significantly low inflation, driven by better performance in domestic food production, decline in import prices, and stable Rwandan francs (RWF). Despite an increasing trend, inflation has been maintained at low levels in the first quarter 2011, and this trend was observed since the third quarter 2009. On annual basis, annual headline inflation reached 4.11% in March from 2.56% in February 2011, after 0.23% in December 2010. In terms of annual average, inflation has slightly rose reaching 2.2% in March from 2.1% in February 2011.

The rise in the annual headline inflation of March (+4.11%) is attributed primarily to the increase in education (+19.91%) due to the increase in private school fees that were recorded at the beginning of the year, as well as transport (+5.07%), food and non alcoholic beverages (+4.22%), miscellaneous goods and services (+6.98%), and recreation and culture (+4.68%). However, the main contributions to the stable inflation have been alcoholic beverages and tobacco and health services, declining from 4.14% in February to -0.64% in March 2011, while that of health services declined to -0.68%.

Table 11: Annual and monthly Inflation trend (% change in CPI, base 2009:100)

	Weights	Annual Headline Inflation				Q1, Monthly Inflation		
		2010	2011			2011		
		Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Headline Inflation	10 000	0.23	1.09	2.56	4.11	0.14	1.00	1.91
1. Food and non-alcoholic beverages	3 538	-2.69	-1.90	0.89	4.22	-1.45	1.13	4.36
- Bread and cereals	733	-	-	-8.95	-3.66	0.10	1.27	5.15
- Meat	274	5.00	6.39	6.05	7.56	0.39	0.37	-0.03
- Fish	83	9.39	10.30	13.97	15.38	-0.86	4.67	0.31
- Vegetables	1 200	-5.20	-3.40	-0.40	4.49	-5.86	1.57	9.85
- Non-alcoholic beverages	160	-0.26	1.56	0.10	0.78	2.19	-0.48	-0.18
2. Alcoholic beverages and tobacco	240	4.06	1.91	4.14	-0.64	-1.22	1.63	-1.32
3. Clothing and footwear	377	1.59	3.19	4.56	4.30	1.44	1.26	-0.21
4. Housing, water, electricity, gas and other	2 204	1.63	1.55	3.03	3.55	0.03	0.43	0.32
5. Furnishing, household equipment and	457	-2.37	-0.65	-1.28	0.14	1.35	-0.14	0.56
6. Health	163	-1.14	-0.55	-1.14	-0.68	1.40	-0.36	0.56
7. Transport	1 189	4.07	3.96	3.99	5.07	-0.13	0.54	1.18
8. Communication	288	-0.44	-0.85	1.30	2.01	0.00	3.16	0.63
9. Recreation and culture	256	1.38	0.62	2.08	4.68	0.86	1.30	2.24
10. Education	331	6.51	19.21	18.71	19.91	11.93	6.49	0.52
11. Restaurants and hotels	558	-0.44	0.83	-0.32	-0.91	1.55	-0.22	0.18
12. Miscellaneous goods and services	400	2.38	3.66	4.49	6.98	1.35	0.38	1.92

Source: NBR, Statistics Department

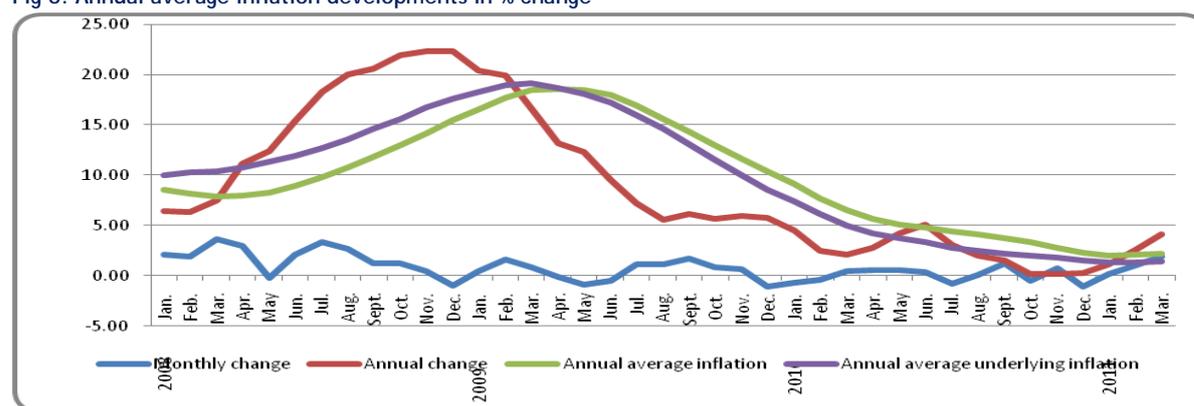
The annual average inflation slightly rose to 2.2% in March 2011 from 2.1% in February, and the underlying inflation which excludes fresh foods and energy from the overall CPI, on annual average has remained stable at 1.4% in March slightly rising up from 1.3% in February 2011. The underlying inflation on annual change rose to 2.78% from 1.57% in February 2011. On monthly basis, the underlying inflation was almost stable rising by 1.05% in March from 0.91% in February 2011.

Table 12: Annual average inflation developments (base Feb.2009=100)

	2010											2011		
	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Annual average inflation	6.5	5.7	5.1	4.8	4.4	4.1	3.7	3.3	2.8	2.3	2.0	2.1	2.2	
Underlying average inflation	5.0	4.2	3.7	3.3	2.8	2.5	2.2	2.0	1.8	1.5	1.3	1.3	1.4	

Source: NBR, Statistics Department

Fig 6: Annual average inflation developments in % change



Source: NBR, Statistics Department

The price index for locally produced goods increased by 3.86% in March from 2.47% in February 2011, after -0.07 in December 2010 on annual change, while prices for imported goods rose from 2.94% in February to 5.10% in March 2011.

Table 13: Inflation by origin and category (% change in CPI, base 2009:100)

	Weights	Annual Headline Inflation				Q1, Monthly Inflation		
		2010	2011			2011		
		Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Overall inflation	10 000	0.23	1.09	2.56	4.11	0.14	1.00	1.91
Local Goods	7947	-0.07	0.94	2.47	3.86	0.08	0.97	1.82
Imported Goods	2053	1.45	1.66	2.94	5.10	0.41	1.13	2.26
Fresh Food Products	1403	-1.06	2.16	7.39	10.69	-3.06	1.97	6.17
Energy	767	3.61	2.44	3.66	4.95	-0.52	0.12	2.17
Underlying inflation	7829	0.15	0.75	1.57	2.78	0.85	0.91	1.05

Source: NBR, Statistic Department

Due to the moderate performance in agriculture production 2011A season, prices for fresh foods have started to rise, and hiked by 10.69% in March and 7.39% in February 2011, from a decline of -1.06% in December 2010. Energy prices also rose by 4.95% in March from 3.66% in February 2011, after 3.61% in December 2010.

II.3 EXTERNAL TRADE DEVELOPMENTS

Concerning formal external trade, during the first quarter 2011 exports value increased by 71.8% compared to the same period of 2010, while its volume also rose by 33.1%. Imports value increased by 13.6% due to price effect, while its volume slightly increased by 4.2%. Exports covered 22.7% of imports in the first quarter 2011 from 15.0% of the corresponding period of the previous year.

A. Exports

Rwandan exports remained dominated by traditional export products such as coffee, tea and minerals constituting 70.3% of the total export earnings in the first quarter 2011. Tea

exports have continued to perform better in both value and volume increasing by 12.3% and 9.8% respectively, resulting mainly from high international prices, from an average of 2.79 USD/kg in the first quarter 2010 to an average of 2.85 USD/Kg in the first quarter 2011. Coffee exports also performed better, highly increasing by 127.5% in value and 120.7% in volume. This performance resulted from the importance of stock recorded in 2010, which was around 1 083 tons.

The exports of mining sector continue to show good performance. The value of exported tin increased by 291.6% and its volume rose by 115.0% due to the increase in international prices, from an average of 8.8 USD/kg in the first quarter 2010 to 16.1 USD/Kg in the first quarter 2011. While coltan exports increased by 171.8% in value and 116.4% in volume, where international prices increased from 26.5 USD/kg in the first quarter 2010 to 33.3 USD/kg in the first quarter 2011. For the wolfram and other minerals, a sharp increase of their exports was recorded both in value and volume by 214.1% and 82.6% respectively.

Pyrethrum exports increased significantly both in value and volume with respective increasing rates of 295.7% and 278.9% in the first quarter 2011. This performance resulted mainly from high international prices where the unit price recorded an increase of 4.4%, from 219.0 USD/kg in the first quarter 2010 to 228.7 USD/kg in the first quarter 2011. Regarding non traditional Rwandan exports like hides and skins and other exports; hides and skins increased by 130.7% in volume and by 219.7% in value, while other export products also rose by 27.0% in volume and by 24.8 in value.

The value of re- exports and other export products representing 25.5% of the total export earnings in the first three quarter 2011 has significantly increased in value by 10% and 24.8% respectively. Other export products are dominated by a set of products including flowers, banana, other fruits, gold, textile, shoes, water tank, cassava flour, mineral water, animals, personal effect... and globally these products are exported to DRC and EAC countries; except for minerals and hand crafts exported to UK, China, Hong Kong, USA, Belgium and Japan.

Re-exported products are dominated by cassiterite, exported to Switzerland as its value represents 60.7% of the total export earnings of re-exported products in the first quarter 2011. It's exported value increased by 10% during the period under review. Other re-exported products include petroleum products and vehicles exported to DRC and Burundi and machines & engines exported to EAC countries.

Table 14: Export developments (Value in million of USD, Volume in tons)

	Jan.- March 2010		Jan. - March 2011		% change	
	Volume	Value	Volume	Value	Volume	Value
EXPORTS	23 254.3	48.1	30 943.4	82.7	33.1	71.8
Coffee	576.3	1.4	1,272.1	3.3	120.7	127.5
Tea	6 242.0	17.4	6 850.7	19.5	9.8	12.3
Tin	622.7	5.5	1 339.0	21.5	115.0	291.6
Coltan	155.7	4.1	336.9	11.2	116.4	171.8
Wolfram	122.8	0.8	224.3	2.6	82.6	214.1
Hides and Skins	556.0	0.4	1 282.4	1.4	130.7	219.7
Pyrethrum	2.4	0.5	9.0	2.0	278.9	295.7
Re-exports	1 801.3	8.4	2 892.2	9.3	60.6	10.0
Other export products	13 175.2	9.5	16 736.7	11.8	27.0	24.8

Source: NBR, Statistics Department

B. Imports

Imports are classified into four main categories, namely consumer goods, capital goods, intermediary goods, and energy & lubricants. During the first quarter 2011, imports increased by 13.6% in value while their volume slightly rose by 4.2% due to price effect. This trend is mainly due to the increase in value of imports of consumer goods by 6.8%, accounting for 31.8% of the total value of imports, while their volume declined by 20.2%. The imports of capital goods declined by 2.4% in value but rose by 18.8% in volume, and import of intermediary goods highly increased by 28.9% in value and by 28.7% in volume.

Table 15: Imports Developments (Value CIF in million of USD, Volume in thousands of tons)

	Jan.- March 2010		Jan. -March 2011		% change	
	Volume	Value	Volume	Value	Volume	Value
IMPORTS	277.3	320.2	289.0	363.9	4.2	13.6
Consumer goods	122.5	106.6	97.8	113.8	-20.2	6.8
Of which Food products	101.2	41.8	73.6	34.7	-27.3	-16.9
Health and care	6.0	18.0	6.4	34.1	6.0	89.6
Goods of domestic use	3.9	19.5	2.8	5.3	-28.5	-72.7
Capital goods	10.1	86.0	12.1	84.0	18.8	-2.4
Of which Transport Materials	1.6	13.8	2.5	18.9	55.8	37.6
Machines, devices and tools	4.8	54.7	5.2	41.0	8.6	-25.1
Intermediary goods	98.3	79.6	126.5	102.6	28.7	28.9
Of which Construction materials	52.2	30.1	78.5	42.5	50.5	41.3
Industrial products	39.1	37.5	38.1	45.1	-2.6	20.2
Fertilizers	3.5	2.1	5.1	4.1	45.7	90.6
Energy and lubricants	46.4	48.0	52.6	63.5	13.5	32.2
Of which fuel	44.2	44.9	50.2	60.2	13.4	34.1

Source: NBR, Statistics Department

The rise in intermediary goods was attributed to construction materials, (41.3% in value and by 50.5% in volume), a situation mainly attributed to the metallic construction materials, other construction materials as well as cement and other similar products which respectively hiked by 25.2%, 67.9% and 52.3% in value. For the industrial products, their value rose by 20.2% despite a slight decline in volume (2.6%), and this increase in value is explained by chemical industries and various industries whose importation hiked respectively by 86.2% and by 28.6%. The sensitive increase in both value and volume in fertilizers with respective increasing rates of 90.6% and 45.7% was mainly due to the high quantity importation of fertilizers recorded during the first quarter 2011 compared to the same period of the previous year.

Imports of energy and lubricants, of which fuel accounts for 94.7%, increased by 32.2% in value and by 13.5% in volume due to price effect. Thus, the imported fuel in the first quarter 2011 rose by 34.1% in value and increased by 13.4% in volume.

C. Trade with EAC countries

Rwanda's total trade with EAC partner states recorded a significant expansion in both imports and exports. From 2006 to end March 2011 the total trade volume with EAC recorded a high increase more than double from USD 278 to 639 million, driven mainly by imports clearly indicating that Rwanda is a net importer in the EAC region.

D. Informal cross-border trade

As evidenced by the results of a survey being conducted by the Ministry of Commerce, National Bank of Rwanda and National Institute of Statistics, total exports in the first quarter 2011 under cross border trade amounted to USD 13.51 millions from USD 12.56 millions in the first quarter 2010 and represent around 19% of formal exports. During the same period, the informal imports increased declined by 6.2% from USD 4.70 to USD 4.41 million between the first quarter 2011 and the corresponding period of 2010, leading to improvement in Rwanda's positive trade balance with neighboring countries. This informal cross border exports and imports are dominated by crop products and live animals and major trading partners are DRC and Uganda.

Table 16: Rwanda informal cross border trade (in USD millions)

	2009					2010					2011
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Exports	11.1	10.65	11.06	13.78	46.59	12.56	12.10	12.43	14.64	51.74	13.51
Imports	5.98	5.47	5.96	6.11	23.52	4.70	4.80	5.61	5.47	20.57	4.41
Trade balance	5.12	5.18	5.10	7.67	23.07	7.86	7.29	6.83	9.18	31.16	9.10

Source: BNR, Statistics Department

II.4 PUBLIC FINANCE AND DOMESTIC DEBT

II.4.1 PUBLIC FINANCE

Compared to the first quarter 2010, Government finances marked by a decline in total revenues and grants (-3.5%) with RWF 155.95 billion in the first quarter 2011 against RWF 161.55 billion in the first quarter 2010. This decrease reflects a shortfall in grants due to delay of budget support disbursements. The overall fiscal deficit including grants worsened from RWF 30.22 to RWF 81.75 billion in the first quarter 2011.

Table 17: Government Financial Operations (in billions of RWF, unless otherwise indicated)

	2010				2011	% change
	Q1	Q2	Q3	Q4	Q1	Q1 11/Q1
Total revenues and grants	161.55	246.30	212.30	208.50	155.95	-3.5
Total domestic revenues	104.58	101.50	108.40	118.20	124.50	19.0
Total tax revenues	101.28	96.20	103.80	113.30	120.44	18.9
Direct taxes	43.08	37.50	39.40	42.40	48.99	13.7
Taxes on goods and services	49.58	50.60	55.70	61.80	60.46	21.9
Taxes on international trade	8.62	8.20	8.80	9.10	10.99	27.5
Non tax revenues	3.30	5.30	4.70	4.90	4.06	23.0
Grants	56.0	144.80	103.90	90.30	31.46	-43.8
Budgetary grants	29.67	117.50	69.80	57.50	6.01	-79.7
Capital grants	27.30	27.30	34.10	32.80	25.45	-6.8
Total Expenditure and net lending	191.76	213.20	236.30	250.70	237.70	24.0
Total Expenditure	186.93	213.80	216.80	246.00	247.20	32.2
Current expenditure	119.15	127.10	124.70	133.70	131.34	10.2
Wages and salaries	26.56	29.40	28.90	31.30	29.22	10.0
Purchase of goods and services	30.35	41.30	24.60	33.00	32.96	8.6
Interest payment on public debt	3.24	4.00	3.70	4.00	3.87	19.4
Transfers and subsidies	44.96	41.10	49.40	46.80	51.08	13.6
Exceptional social expenditure	14.04	11.30	18.20	18.60	14.22	1.3
Capital expenditure	67.78	86.70	92.10	112.30	115.86	70.9
Net lending	4.83	-0.60	19.40	4.70	-9.49	-296.5
Current deficit	-14.57	-25.60	-16.30	-15.50	-6.84	-53.1
Overall deficit (payment order)						
Including grants	-30.22	33.20	-24.00	-42.20	-81.75	170.5
Excluding grants	-87.19	-111.60	-127.90	-132.50	-113.20	29.8
Change in arrears	17.79	-24.00	5.30	-12.50	30.26	70.1
Overall deficit (cash basis)	-12.43	9.10	-18.70	-54.60	-51.49	314.2
Financing	12.43	-9.10	18.70	54.70	51.49	314.2
Foreign financing (net)	4.60	9.86	14.30	12.60	16.07	249.3
Domestic financing	7.82	-18.96	4.42	42.02	35.42	352.4
Banking system (monetary)	21.40	-6.90	-6.70	1.20	32.70	52.8
Non bank (net)	-6.85	-1.04	-1.22	-2.42	-10.32	50.56
Errors & Omissions/adjustment	-6.72	-11.02	12.34	43.24	13.03	-293.80

Source: Ministry of Finance and Economic Planning (MINECOFIN)

1. Government Revenues and Grants

The Government's overall macroeconomic strategy has continued to concentrate on reinforcement of economic growth by stimulating domestic sources of growth, promoting higher productivity and helping to stabilize the economy. Government revenues and grants amounted to RWF 155.95 billion in the first quarter 2011 against a program target of RWF

170.8 billion. This gap is mainly explained by a decline in grants due to delay in some external budget support disbursements from the World Bank and the European Union.

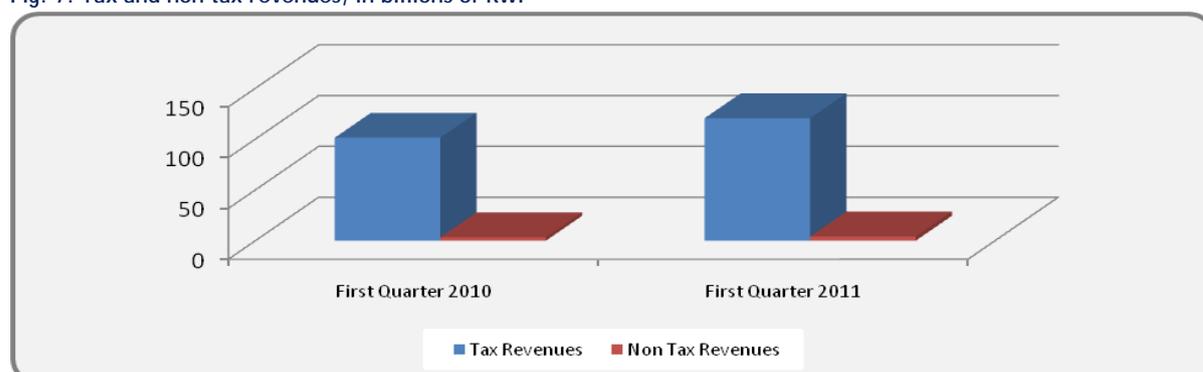
A. Domestic revenues

The total domestic revenues amounted to RWF 124.5 in the first quarter 2011 against RWF 104.58 billion recorded in the corresponding period of the previous year, which is an increase of 19%. Tax revenues stood at RWF 120.44 billion in the first quarter 2011 against RWF 101.28 billion in the corresponding period of 2010, which is an increase of 18.9%. The Rwanda Revenue Authority (RRA) took various measures to broaden tax base and improve efficiency in its operations, and established measures in fighting tax evasion and avoidance with a much emphasis on activities of informal sector. In addition, RRA focused efforts in fighting forged invoices and monitoring international transit. Special attention was paid to operations aimed at fighting smugglers of some sensitive products such as liquors and wines, VAT evaders and users of forged documents.

Direct taxes increased by 13.7%, from RWF 43.08 to RWF 48.99 billion in the first quarter 2011 due to the high increase in property tax as a result of more tax collection and also pay as you earn for new taxpayers registered under pay and enforcement of tax arrears that led to a recovery. Indeed, taxes on international trade sensitively rose by 27.5%, and this was a result of volume and value for goods originating from EAC States (which increased by 18.9%) on CIF value and non EAC (which is an increase of 26.2%) on CIF value.

Non tax revenues rose by 23% in the first quarter 2011 compared to the corresponding period of the previous year, and this came mainly from registration fees paid by privately registered candidates for national examination, fees from sale of maps, school books fees, fees from issuance of passports and fees on driving license, BNR dividends, ID cards receipts, strategic stock for petroleum products, fees from systematic land registration and other dividends.

Fig. 7: Tax and non tax revenues, in billions of RWF

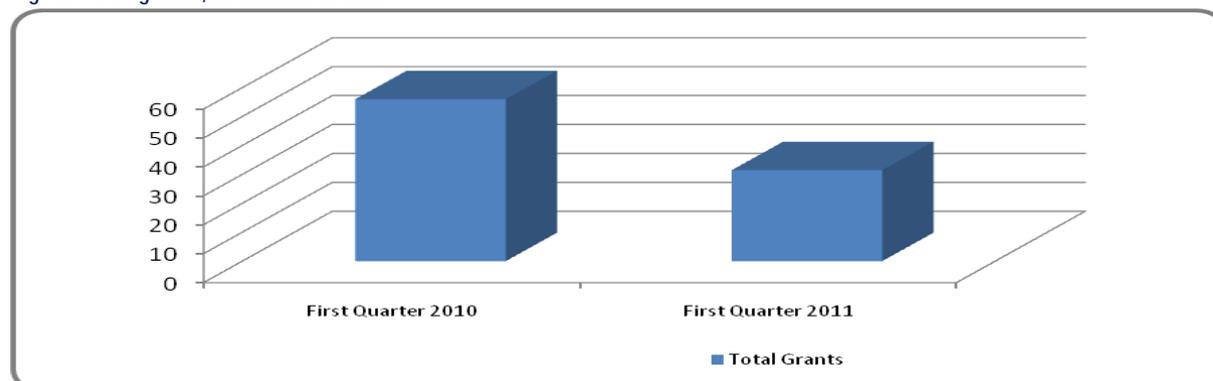


Source: Ministry of Finance and Economic Planning (MINECOFIN)

B. Grants

In the first quarter 2011, total grants sensitively decreased by 43.8%, compared to the first quarter 2010, from RWF 56.0 to RWF 31.46 billion, and this was due to the delay of external support disbursements from the World Bank and European Union. Current (budgetary) grants totaled only RWF 6.01 billion (19.1% of total grants) while capital grants account for 80.9% of the total grants (RWF 25.45 billion).

Fig. 8: Total grants, in billions of RWF



Source: Ministry of Finance and Economic Planning (MINECOFIN)

2. Government Expenditure and net lending

The overall thrust of Government's expenditure was to strengthen the fundamentals of the economy and increase private sector's resilience and make it the engine of growth. In managing expenditure, emphasis was put on enhancing efficiency and cost effectiveness. In the first quarter 2011, total government expenditure and net lending rose by 24%, from RWF 191.76 to RWF 237.70 billion. Spending outlays were dominated by capacity building and infrastructural development projects as the main spending priorities mentioned in the economic development and poverty reduction strategy paper (EDPRS).

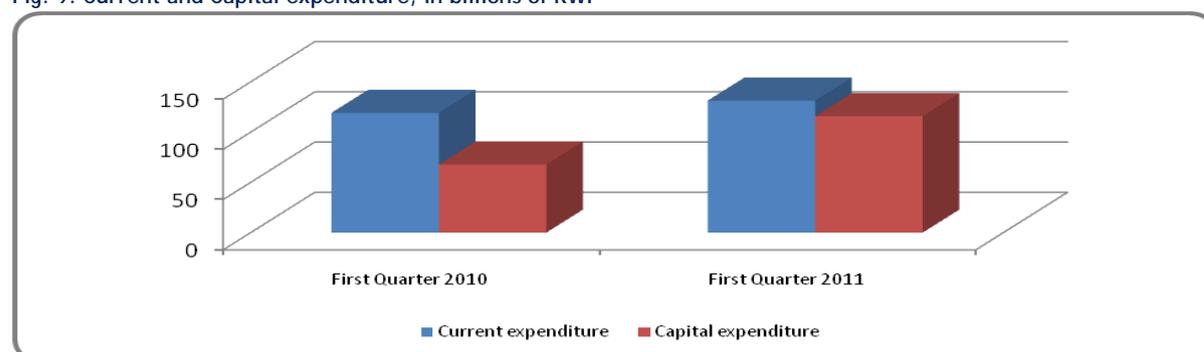
A. Current expenditure

Comprising wages and salaries, purchases of goods and services, interest payments on public debt, transfers and subsidies, and exceptional social expenditures, current expenditures amounted to RWF 131.34 billion in the first quarter 2011 against RWF 119.15 billion recorded in the corresponding period of 2010, which is an increase of 10.2%. The purchase of goods and services, which were the second largest component of current expenditure (25.1%) after transfers and subsidies (38.9%), rose by 8.6%. Indeed, transfers and subsidies, wages and salaries increased respectively by 13.6% and 10%. Here, more spending concentrated in education particularly training teachers, construction nine year basic education classrooms, extension of electricity and water, and construction of various roads, among others.

B. Capital expenditure

Capital expenditure amounted to RWF 115.86 billion in the first quarter 2011 as compared to RWF 67.78 billion recorded in the first quarter 2010, which is a rise of 70.9%. The focus of development expenditure was to enhance longer-term productivity and competitiveness, while supporting further economic activity. The net lending expenses, which are composed of loans to public enterprises minus their reimbursements, stood at RWF -9.49 billion in the first quarter 2011 reducing from 4.83 billion recorded in the first quarter 2010.

Fig. 9: 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

In line with tax collection efforts and external assistance, the Government financial transactions registered an overall deficit (payment order basis) including grants of RWF 81.75 billion in the first quarter 2011 against a deficit of RWF 30.22 billion in the first quarter 2010, and this worsening was mainly due to the delay of some external support disbursements. The overall deficit excluding grants reached RWF 113.2 billion in the first quarter 2011 from RWF 87.19 billion in the first quarter 2010. The current deficit improved from RWF 14.57 billion to RWF 6.84 billion in the first quarter 2011.

B. Deficit financing

In the first quarter 2011, a total overall deficit of RWF 51.49 billion (cash basis) was mainly domestically financed, where domestic financing from the banking sector was RWF 32.7 billion against RWF 21.4 billion in the first quarter 2010. Similarly, external resources in-form of project loans amounted to RWF 17.43 billion in the first quarter 2011 against RWF 5.39 billion in the first quarter 2010.

Table 18: Deficit financing (in billions of RWF)

	First quarter 2010	First quarter 2011	% Change
Financing	12.43	51.49	314.2
Foreign financing net	4.60	16.07	249.3
Drawings	5.39	17.43	223.4
Budgetary loans	-	-	-
Project loans	5.39	17.43	223.4
Amortization (paid)	-0.79	-0.13	72.8
Domestic financing (net)	7.83	35.42	352.4
Banking system (monetary survey)	21.40	32.70	52.8
Non bank (net)	-6.85	-10.32	50.56
Errors & Omissions/adjustment	-6.72	13.03	-293.80

Source: Ministry of Finance and Economic Planning

II.4.2 DOMESTIC DEBT

The total domestic debt stock of the government end March 2011 declined by 0.6%, from RWF 302.3 billion end December 2010 to RWF 300.4 billion end March 2011. In March 2011, we observed liquidity problems as result of the government budget constraints due to the delay of external support disbursements, leading to the high increase in central bank overdraft to the treasury by 76%, from RWF 18.5 billion end December 2010 to RWF 32.6 billion end March 2011.

Table 19: Development of domestic public debt (in billions of RWF)

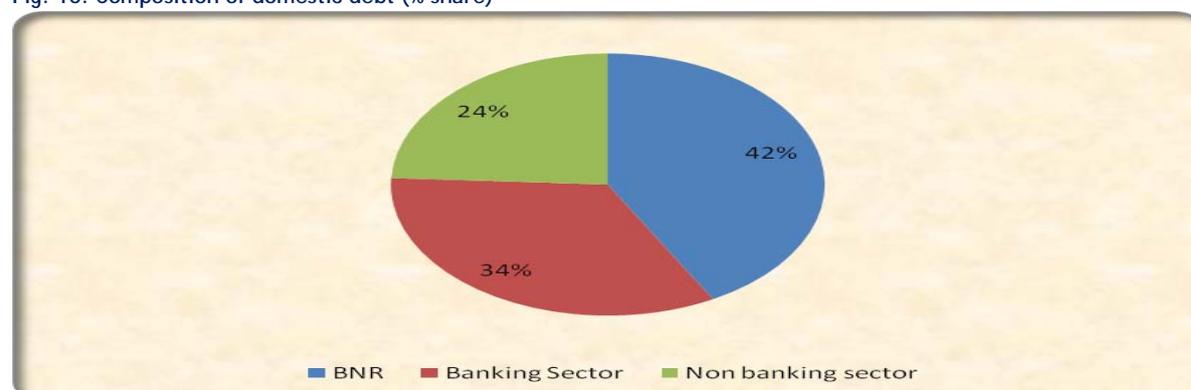
	2010		2011			% change
	Mar.	Dec.	Jan.	Feb.	Mar.	Mar. 11/ Dec. 10
NBR	126.3	127.3	84.2	107.4	126.0	-1.0
Consolidated debt	39.3	39.3	39.3	39.3	39.3	0.0
Overdraft and advances	21.5	18.5	5.5	24.9	32.6	76.0
BNR monetary policy instruments	65.5	69.4	39.4	43.1	54.1	-22.1
Banking Sector	36.5	101.7	99.7	96.1	101.7	0.0
Old development bonds	2.0	0.6	0.6	0.6	0.6	0.0
New Development bonds of which Banks	13.8	19.3	19.2	16.4	16.3	-15.4
Government securities (T-Bills and Gvt Bonds)						
Bonds issued MINECOFIN	7.4	8.5	8.5	8.5	8.5	0.0
Treasury bills (issued at BNR for treasury issue)	7.1	66.1	63.7	63.7	71.5	8.1
Other accounts receivable	6.1	7.2	7.7	7.3	4.8	-33.4
Non Banking Sector	77.9	73.3	73.5	72.7	72.7	-0.8
Old development bonds (including PRE 1994)	0.9	0.9	0.9	0.9	0.9	0.0
New Development bonds	1.8	1.7	1.7	1.2	1.2	-29.0
Consolidated debt to Rwanda Social Security	56.4	53.9	53.9	53.9	53.9	0.0
Government securities (T-Bills and Gvt Bonds)						
Bonds issued at MINECOFIN	0.9	0.5	0.5	0.5	0.5	0.8
Treasury bills (issued at BNR for treasury issue)	0.4	0.3	0.5	0.3	0.3	-22.1
Other bonds for old arrears	17.5	15.9	15.9	15.9	15.9	-0.0
TOTAL DOMESTIC DEBT STOCK	240.7	302.3	257.4	276.2	300.4	-0.6

Source: BNR, 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 +41.9% of the total domestic debt stock followed by the banking sector (+33.9%) of which treasury bills take the lion's share

with 70.3% in the banking sector. Another creditor is the non banking sector composed of non-bank financial institutions with 24.2% of the total domestic debt stock.

Fig. 10: Composition of domestic debt (% share)



Source: NBR, Research and Policy Analysis Department

III. MONETARY SECTOR DEVELOPMENTS

III.1 MONETARY POLICY

For this first Quarter 2011, NBR has maintained its proactive monetary policy implemented in 2010 focusing on supporting the gradual economic recovery by stimulating the lending to the economy, as far as underlying inflationary pressures remained low and real interest rates positive to continue to stimulate domestic savings mobilization.

In this regard, the BNR Monetary Policy Committee (MPC) decided to maintain the central bank policy rate low with the objective of releasing more liquidity to the system by keeping the cost of funds for banks at low level and limit incentives for banks to invest on money market. Thus, the Key Repo Rate (KRR) was reduced to 6% in November 2010 from 7% in June 2010, and has been in force during the first quarter 2011.

As result, the banking system has been experiencing significant improvement in liquidity situation allowing the banks to increase the credit to the economy.

1. Money supply and demand

Between December 2010 and March 2011, Broad Money increased by 1.6%. Net foreign assets contributed negatively to the change by 8.8 %, while Net Domestic Assets contributed positively by 10.5%. The delay in external budget support led to increasing Banking system Net Credit to Government.

On money demand side, unlike currency in circulation which declined by 7.3% after its high level of December, deposits with the banking system have slightly increased by 3.2%. Foreign currency deposits increased by 16.7% and time deposits increased by 0.8% while demand declined by 0.6%.

Table 20: Monetary Developments (RWF billion)

	Jan-10	Feb-10	Mar-10	Dec-10	Jan-11	Feb-11	Mar-11	% change Mar/Dec	% change Mar/Feb
Net Foreign Asset	435.0	426.6	407.7	518.9	498.1	493.2	464.4	-10.5	-5.8
BNR	353.8	336.1	322.6	414.9	385.6	376.8	353.5	-14.8	-6.2
Commercial Banks	81.2	90.5	85.1	104.0	112.5	116.4	110.9	6.6	-4.7
Net domestic assets	76.3	83.8	95.1	97.0	112.1	126.3	161.5	66.5	27.9
Domestic credit	216.9	233.4	246.9	268.2	286.1	294.6	320.1	19.3	8.7
Government net	-149.4	-127.4	-119.9	-131.3	-122.5	-123.0	-101.8	22.5	-17.2
Autonomous bodies	-1.9	-1.9	-1.9	-0.8	-0.6	-0.6	-0.6	31.3	8.3
Public Enterprises	2.8	2.8	2.8	3.2	3.4	2.5	1.1	-64.4	-54.4
Private sector	365.3	359.9	365.9	397.1	405.9	415.7	421.3	6.1	1.3
Other items net	-140.6	-149.6	-151.8	-171.2	-174.0	-168.3	-158.6	7.4	5.8
Broad money M3	511.3	510.4	502.8	615.9	610.2	619.5	625.9	1.6	1.0
Broad money M2	416.5	410.1	408.0	516.7	501.8	500.7	510.1	-1.3	1.9
Money M1	250.6	248.6	247.8	330.6	317.9	311.7	322.5	-2.5	3.5
Currency in circulation	72.9	68.5	68.4	90.5	83.7	82.7	83.9	-7.3	1.5
Deposits	438.4	441.9	434.4	525.4	526.5	536.8	542.0	3.2	1.0
o/w: demand deposit in									
Rfw	177.7	180.1	179.4	240.1	234.2	229.0	238.6	-0.6	4.2
Time deposit Rfw	165.9	161.5	160.2	186.1	183.9	189.0	187.6	0.8	-0.7
Foreign currency deposits	94.8	100.2	94.8	99.2	108.4	118.8	115.8	16.7	-2.5

Source: BNR, Statistics Department

Domestic credit of the banking sector expanded by 19.3% in March 2011 driven by the credit to the private sector which increased by 6.1%, continuing the recovery process in credit markets observed since 2010.

New authorized loans by the banking system have been significantly increasing, showing the continuing improvement in banking system liquidity conditions. In 2010, banks authorized new loans totaling RWF 262.0 billion of which RWF 52.6 billion were authorized in the first quarter. During the same period of the year 2011, banks kept momentum as by end March, new authorized loans stood at RWF 60.9 billion. The new authorized loans continued to be granted mainly to Commerce, Restaurants and Hotels, public works and building industry and manufacturing industries.

Table 21: New authorized loans to the private sector (RWF billion)

ACTIVITY BRANCH	2009	2010					2011
		Q1	Q2	Q3	Q4	Total	Q1
Agriculture, Animal husbandry and Fishing	3.70	0.90	1.60	1.00	1.60	5.10	3.82
Mining industries	0.10	0.00	0.10	0.00	0.00	0.10	0.00
Manufacturing industries	20.10	7.00	5.60	7.20	7.00	26.80	2.54
Energy and Water	3.20	0.00	0.40	0.50	0.50	1.40	0.02
Public works & Building and Industry	36.70	7.50	8.60	14.70	14.30	45.10	14.25
Commerce, Restaurants and Hotels	73.00	19.90	37.10	28.40	26.40	111.80	20.82
Transport, Warehousing & Communication	31.90	9.00	3.80	3.50	6.40	22.70	2.59
O.F.I, Insurance & Other non financial services	7.50	1.50	1.50	4.20	1.30	8.50	6.96
Services provided to the community	4.70	1.30	3.40	2.30	2.80	9.80	1.64
Activities not classified elsewhere	17.60	5.50	7.40	9.00	9.10	30.90	8.28
TOTAL	198.40	52.60	69.30	70.80	69.30	262.00	60.92

Source: BNR, Financial Stability Directorate

III.2 BANKING SYSTEM LIQUIDITY MANAGEMENT

By end March 2011, t-bills took the lead in money market with the outstanding of 58.7 percent while repos operations 'outstanding was around 41.3 percent. The repo market lost the ground due to a huge amount of repo redemptions. For instance, in January and February 2011, respectively RWF 343.1 and 217 billion were reimbursed against auctions of RWF 289.6 and 209.8 billion. While the heavy government spending contributed to that increase of t-bills outstanding. For monetary policy purposes, net borrowing amounted to RWF 48.7 billion reflecting the existence of excess liquidity in the banking system.

Table 22: Outstanding of net borrowing by BNR and Government as of March 31, 2011(RWF million)

	BNR	Government	Total	In percent
REPOS (1 to 14 days)	52 300	-	52 300	41.3
Tbills (28 to 364 days)	2 038	72 262	74 300	58.7
Total (1)	53 338	72 262	126 600	100
Tbonds(2)	-	12 500	12 500	
Liquidity facility				
3 to 12 months	5 600	-	5 600	24.7
5 years	-	17 097	17 097	75.3
Total (3)	5 600	17 097	22 697.4	100
Net borrowing (1)+(2)-(3)	48 738	67 930	116 402.6	

Source: BNR, Financial Markets Department

In the line of the Government long term deposit facility, by March 2011, RWF 17.1 billion were used mainly for financing mortgage and equipments, amounting RWF 15.4 billion.

Table 23: Projects financed on Government deposit facility (in RWF million) as on March 31, 2011

Projects	BCR	FINA	ECOBAN	COGEBANQU	BPR	KCB	ZIGAM	Total	%
Mortgages	-	403	-	4 043	2 880	451	1 493	9 270	47
Transport	300	144	-	741	153	-	-	1 338	5
Equipment	1 200	1 095	700	1 773	319	1 125	-	6 212	46
Agriculture &	-	-	-	-	224	-	53	277	2
Total	1 500	1 642	700	6 557	3 576	1 576	1	17	100

Source: BNR, Financial Markets Department

III.3 INTEREST RATES DEVELOPMENTS

Money market interest rates have been relatively high during this first quarter of 2011 due to increasing T-bills issuance for fiscal purpose. In fact, repo rate increased from 5.5% in December 2010 to be maintained at its maximum level of 6.0% during the whole first quarter. These developments have been a response to the signal from BNR about constraining monetary program.

Table 24: Short-term interest rates (%)

	2010												2011		
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Key Repo Rate	7.5	7.5	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.0	6.0	6.0	6.0	6.0	6.0
Discount Rate	11.5	11.5	11.0	11.0	11.0	11.0	11.0	11.0	11.0	10.0	10.0	10.0	10.0	10.0	10.0
Repo rate	5.3	4.6	4.4	3.5	3.9	5.2	5.4	5.4	7.5	5.2	5.1	5.5	6.0	6.0	6.0
T-Bills Rate	9.1	8.8	8.4	7.9	7.6	7.3	7.2	7.1	7.6	7.5	7.3	7.3	7.2	7.0	7.2
Interbank rate	7.1	7.3	6.8	6.3	6.1	6.6	7.0	6.8	7.4	7.3	7.2	6.8	6.1	6.7	6.7
Deposit Rate	7.59	7.12	7.17	6.93	6.86	6.3	6.14	6.17	6.22	6.51	7.07	7.1	7.5	7.5	7.5
Lending Rate	17.3	16.08	16.94	16.96	16.65	17.38	16.91	17.2	16.82	17.34	17.51	16.95	15.63	16.91	16.59

Source: BNR, Financial Markets Department

Commercial bank's deposit weighted average interest rate has been increasing since July 2010 and has stood for this quarter under review. In fact, some banks applied high deposit rate (9.9%) to attract deposits, but the lowest rate was 3.97%.

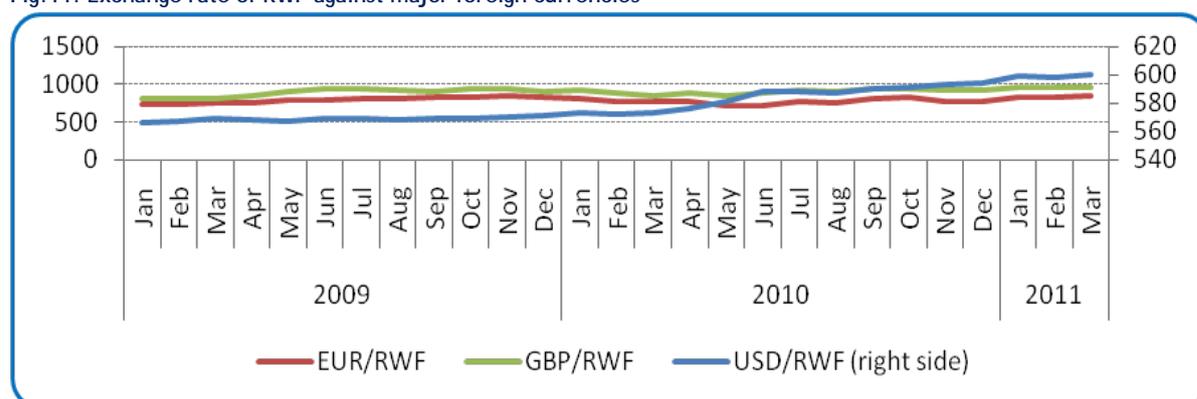
On the other side, with significant fluctuations from a bank to another, commercial banks lending interest rates remained high, despite the Central Bank signal of keeping its policy rate at 6%. It is currently at 16.59% from 16.91% the previous month after recording a rate of 16.95% in December 2010. In March 2011, the highest rate was 21% while the lowest rate was 13%.

IV. EXCHANGE RATE AND FOREIGN EXCHANGE MARKET DEVELOPMENTS

IV.1 EXCHANGE RATE DEVELOPMENTS

Favorable macroeconomic environment has been characterized by relatively stable nominal and real RWF exchange rate as well. The Rwandan franc recorded a slight nominal depreciation of 1% versus the USD standing at RWF 600.53/1USD by March 31, 2011 from 594.45/1USD by end December 2010. However, RWF depreciated against both EUR and GBP by 8% and 5% respectively under the same period.

Fig. 11: Exchange rate of RWF against major foreign currencies



Source: BNR, Financial Markets Department

Further, vis-à-vis regional currencies, RWF depreciated slightly by 1% versus Burundi franc, while appreciating considerably by 2%, 3% and 3% against Tanzanian, Ugandan and Kenyan shillings respectively between March 31, 2011 and December 2010.

Therefore, the Real Effective Exchange Rate has been depreciating for this quarter under review which is consistent with the trend of Rwandan franc against USD as this currency is the most used in external trade.

Fig. 12: Real effective exchange rate as on March 2011

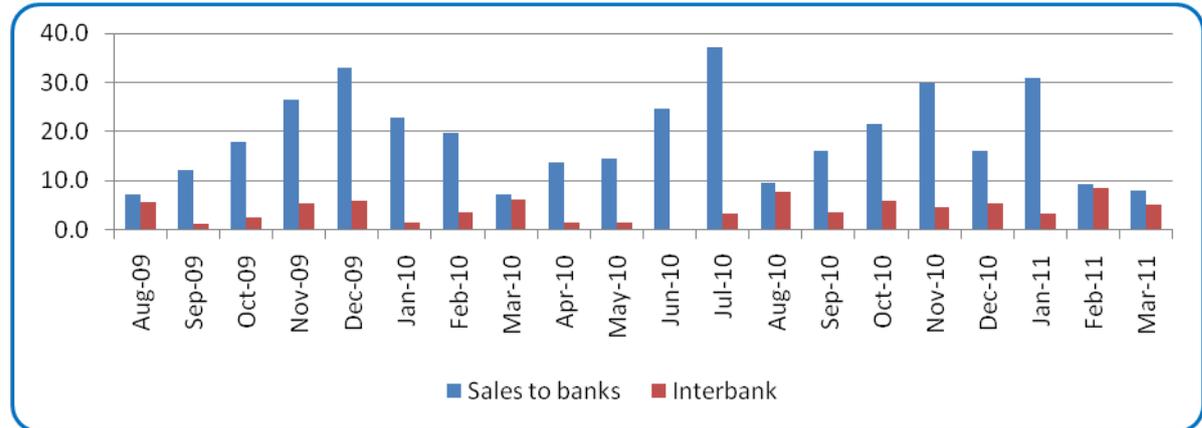


Source: BNR, Research and Policy Analysis Department

IV.2 FOREIGN EXCHANGE MARKET DEVELOPMENTS

By March 31, 2011 from January, the domestic foreign exchange market has been characterized by a moderate demand for forex compared with the same period of last year as BNR sold USD 48.3 million in 2010 against USD 49.7 million. Yet, in the other hand, interbank foreign exchange market recorded a moderate improvement as USD 17.0 was sold against 11.4 million under the same period of last year.

Fig. 13: BNR forex sales to banks and interbank transactions (in USD million)



Source: BNR, Financial Markets Department

V. FINANCIAL SECTOR SOUNDNESS

V.1 BANKING SYSTEM

Developments in the banking sector at end March 2011 shows strong asset growth, increased competition in the mobilization of deposits and a generally strong banking system as shown by the financial soundness indicators of the banking industry, measured in terms of capital adequacy, earnings, asset quality and liquidity.

The data on commercial banks for the period ended March 2011 suggests that the commercial banks' balance sheet expanded to 751.1 billion RWF compared to 594.6 billion RWF, which is an increase of 26.3 percent against 18.1 percent recorded in March 2010.

Net loans and advances amounted to 350.6 billion RWF and showed an annual growth of 16.8 percent compared with a growth of 3.9 percent recorded a year earlier. The banks' investment portfolio (government securities and investments and other securities) of 82 billion RWF registered an annual growth of 99.0 per cent by the end of March 2011 compared with an increase of 132.0 percent at end March 2010.

Total deposits continued to be the main source of financing in the banking sector's asset base. The contribution of total borrowings (from BNR and banks) as a source of funding has also increased compared to the previous period. Banks' paid up capital also registered significant improvement.

Total deposits increased by 22.4 percent compared with a growth of 21.1 percent for the corresponding period in 2010. Banks' borrowings also registered a growth of 35.9 percent at the end of March 2011 compared with a growth of 3.2 percent recorded during the same period in 2010.

The paid up capital of commercial banks increased by 9.2% to 61.3 billion RWF as at March 2011 from RWF 56.1 billion in March 2010. The banking system continued to be well capitalized. Additionally, taking into account the figures for other financial institutions including ZIGAMA-CSS, AGASEKE and UNGUKA, the total paid up capital for the banking sector increased to 73.3 billion RWF in March 2011 from 71.9 billion RWF for the same period in 2010 which represents an increase of 2.0 %. The capital adequacy ratio for the industry including ZIGAMA CSS, AGASEKE and UNGUKA was 21.4% as at March 2011 against 20.3% in March 2010 compared to the minimum requirement of 15%.

The quality of the banks' loan assets remains a source of concern in most of banks. However, the consolidated non-performing loans ratio improved from 12.5 percent in March 2010 to 10.2 percent in March 2011. The net non-performing loans ratio stood at 8.7 percent (if the interest in suspense is not taken into account).

The commercial banks' profit after tax increased by 1524.4 percent in the period under review. After the loss of 283 million in March 2010, it has been 4.6 billion RWF in March 2011. This net profit yielded an annualized Return on Assets (RoA) of 2.5% as at March 2011 from -0.2% in March 2010 while Return on Equity (RoE) also increased to 17.2% at the end of March 2011 from -1.4% in March 2010. The major source of income was interest income from loans, which amounted to 42% of total income.

Liquidity of the commercial banks continued to be satisfactory. The ratio of liquid asset to total assets improved significantly and stood at 52.1 percent just above the required ratio of 20 percent.

Table 25: financial soundness indicators as at March 2011 (in %)

20Financial soundness indicators	2010	2010	2010	2010	2011
	March	June	September	December	March
Capital adequacy					
Solvency ratio	18.1	17.6	20.3	19.4	19.9
Off balance sheet items/Total qualifying capital	197.6	224.4	203.1	206.1	209.7
Insider loans/Core capital	15.7	13.5	8.7	5.9	6.7
Large exposure/core capital	93.9	103.0	80.0	72.5	78.5
Asset quality					
NPLs / Gross Loans	12.5	12.2	12.4	11.3	10.2
NPLS net/Net loans	11.0	10.4	10.7	9.7	8.7
Provisions / NPLs	57.2	56.8	57.0	53.1	50.5
Earning Assets / Total Asset	78.2	81.1	77.6	78.1	79.2
Large Exposures / Gross Loans	18.5	20.4	17.4	15.1	17.8
Profitability and earnings					
Return on Average Assets	-0.2	1.3	1.6	1.9	2.5
Return on Average Equity	-1.4	10.3	12.2	13.7	17.2
Net Interest Margin	9.6	8.8	8.8	8.7	8.6
Cost of Deposits	2.8	2.7	2.6	2.5	2.3
Cost to Income	98.6	89.3	86.2	83.2	79.1
Overhead to income	57.5	54.0	53.8	55.2	61.4
Liquidity					
Short term Gap	16.8	21.2	17.4	18.5	14.5
Liquid Assets / Total Deposits	51.7	58.4	47.9	57.8	52.1
Interbank Borrowings / Total Deposits	7.3	10.3	9.0	8.5	8.7
BNR Borrowings / Total Deposits	0.8	0.0	0.0	0.0	0.3
Gross loans/Total deposits	74.0	71.6	69.3	67.0	68.7
Market sensitivity					
Forex Exposure / Core Capital	4.9	1.5	2.4	6.8	7.2
Forex Loans / Forex Deposits	2.6	4.2	2.1	0.4	1.0
Forex Assets / Forex Liabilities	105.8	101.0	103.9	106.0	106.7

Source: BNR, Supervision of Banks and Forex Bureaus Department

The activity of conducting off and on-site inspections continue to be one of the key priorities of the Bank to ensure financial soundness of the banking industry.

In order to strengthen and improve the functioning of the banking system, the prudential regulations to implement the banking law are being updated and five regulation have been approved by BNR board of directors, such as three regulations approved in December 2010, which are; regulation on opening and closing a place of business of bank, regulation on shareholding in banks, and regulation on major investments of banks. Other two regulations have been approved in March 2011 i.e. regulation on consolidated supervision, and regulation on minimum internal and audit standards in banks.

Six regulations have been published in the official gazette during the first quarter 2011, which are; Regulation on pecuniary sanctions applicable to banks, regulation on foreign exchange exposure limits, regulation on credit classification and provisioning, regulation on business continuity management, regulation on mergers and acquisition of banks, regulation on banking placements.

V.2 MICROFINANCE SECTOR

V.2.1 License of MFIs and SACCOs

In the first quarter of 2011, the licensing of Microfinance Institutions continued, especially for SACCOs established in line with UMURENGE SACCO Program where all 416 SACCOs established were provisionally licensed, among them 141 were authorized to start granting loans and 4 got definitive operating license.

V.2.2 MFIs consolidated financial situation¹

The total assets increased by 9.4% from December 31st, 2010 to March, 2011 moving from Rwf 31,621.75 million to 34,599.48 Rwf million while equity has increased by 13.51%. Gross loans and deposits increased by 8.52% and 4.72%, respectively. If we consider the deposits collected and loans granted by SACCOs created in line with UMURENGE SACCO Program, the deposits collected and gross loans in the whole microfinance sector increased significantly by 60.36% and 13.04% respectively. Indeed, deposits collected by these SACCOs amounted to Rwf 9.4 billion at March 31st, 2011.

¹CSS, IMF UNGUKA S.A and CFE AGASEKE S.A are reporting under Bank Supervision Department while CAPECs merged with SACCOs created in line with UMURENGE SACCO Program.

Table 26: Financial Data of MFIs. CSS, CAPECs, CFE AGASEKE and IMF UNGUKA are excluded (In Rwf million)

In Rwf million	31-Dec-09	31-Dec-10	31-Mar-11	Change % from Dec 2010
Total Assets	26,367.85	31,621.75	34,599.48	9.42%
Cash and Cash Equivalent	6,602.13	6,448.82	6,912.97	7.20%
Gross Loans (Before Provisions)	18,135.52	24,012.58	26,059.01	8.52%
Non Performing Loans	2,354.86	2,813.81	4,116.80	46.31%
Provisions	1,182.78	1,657.15	1,670.88	0.83%
Loans (Net of Provisions)	16,952.74	22,355.43	24,388.13	9.09%
Deposits	13,690.65	17,043.36	17,847.31	4.72%
Equity	8,842.16	10,562.66	11,989.68	13.51%
Non Performing Loans Rate	13.00%	11.70%	15.80%	
Liquidity Rate (Liquid Assets/Demand Deposits)	13.00%	11.70%	15.80%	
Capital adequacy (Equity/Assets)	33.50%	33.40%	34.70%	

Source: BNR, Microfinance Supervision Department

Microfinance Institutions have reported an upward trend as to income performance. According the table below, consolidated accounts show that the Sector did not break even at the end of the first quarter 2010 (net operating income was negative). However, at the end of the first quarter 2011, this figure was positive.

Table 27: Income Statement of MFIs. CSS, CAPECs, CFE AGASEKE and IMF UNGUKA are excluded (In Rwf million)

ALL MFIs	31-Mar-10	31-Mar-11	CHANGE %
Financial Revenue	1,513.00	2,316.34	27.60%
Financial Expenses	117.10	138.12	21.70%
Net Financial Income before Provisions	1,395.90	2,178.22	28.20%
Net Provision Expenses/Gains	235.10	269.99	34.10%
Financial Revenue (After Net Provisions)	1,160.81	1,908.23	27.50%
Operating Expenses:	1,240.34	1,808.00	12.00%
<i>Personnel Expenses</i>	<i>656.67</i>	<i>954.11</i>	<i>13.10%</i>
Net Operating Income +	(79.53)	100.23	636.10%
Net Non-Operating Income	12.09	16.56	58.00%
Net Income (Before Taxes & Donations)	(67.44)	116.79	3472.50%
Net Income (After Taxes & Before Donations)+	(67.44)	115.77	3463.10%
Donations	497.87	108.85	-70.90%
Net Income after Taxes and after Donations	430.43	224.62	41.90%

Source: BNR, Microfinance Supervision Department

For SACCOs established in line with UMURENGE SACCO Program, below are figures in term of deposits, members, loans and paid up capital as at 31st March 2011.

Table 28: Indicators regarding the implementation of UMURENGE SACCO Programme

	Population >=18 years old	Membership Subscription	Nbr of members who paid Shares	Nbr of Account Opened	Share Subscription in RWF	Shares Paid up in RWF	Deposits Collected in RWF	Value of loans granted
Countrywide March 31 st , 2011	5078594	1,155,917	859,484	596,150	4,577, 934,500	2,448, 947,140	9, 483, 565,183	1, 085, 055,281

Source: RCA/March 2011

VI. APPENDICES

VI.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 weighted 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.

VI.2 STATISTICAL APPENDICES

I. MONEY AND CREDIT

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

	Dec-10	Jan-11	Febr-11	March-11
Net foreign assets	414 846.80	385 536.65	376 745.88	353 481.27
Foreign assets	483 453.98	456 133.56	447 258.18	424 549.32
Foreign liabilities	68 607.18	70 596.91	70 512.30	71 068.05
Net domestic assets	-283 948.75	-254 395.13	-246 263.16	-222 936.28
Domestic credit	-231 199.77	-192 638.54	-195 703.45	-167 849.17
Government(net)	-176 349.48	-168 332.48	-164 889.05	-132 295.89
Claims	57 850.37	44 807.27	64 287.07	71 907.09
O/W: overdraft	18 504.66	5 461.53	24 941.37	32 560.60
Deposits	234 199.85	213 139.75	229 176.12	204 202.98
Treasury (including RRA)	1 524.90	1 620.49	5 218.79	2 136.56
Line ministries	232 674.95	211 519.26	223 957.33	202 066.42
Autonomous agencies	-755.42	-603.00	-572.81	-564.22
Nongovernment credit	-54 094.87	-23 703.06	-30 241.59	-34 989.06
Private	4 777.28	5 116.44	5 105.61	5 184.53
Public enterprises	0.00	0.00	0.00	0.00
Other financial institutions	1 712.82	1 686.45	1 659.97	1 633.37
Commercial banks (net)	-60 584.97	-30 505.95	-37 007.17	-41 806.96
O/w Refinancing Facility	8 000.0	8 000.00	5 000.00	5 600.00
Other items net	-52 748.98	-61 756.59	-50 559.71	-55 087.11
Reserve money	130 973.70	131 216.87	130 558.06	130 620.36
Currency	104 140.3	100 795.35	98 797.00	98 074.22
Currency in circulation	90 478.21	83 719.15	82 676.79	83 946.22
Currency held in banks	10 304.4			
Commercial banks deposits	24 681.09	29 299.16	30 629.54	31 583.14
Other nonbank deposits	2 152.29	1 122.36	1 131.17	963.00

Source : BNR, Statistics Department

TABLE I.2 OTHER DEPOSITORY INSTITUTIONS SURVEY

(In million RWF)

	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	June	Sep-10	Dec-10	Jan-11	Febr-11	March-11
Net foreign assets	78 187.7	76 491.6	76 845.5	79 487.5	83 700.0	85 082.7	78 065.9	94 351.0	104 035.1	112 496.82	116 429.93	110 915.61
Foreign assets	96 751.9	97 207.9	99 689.7	101 280.5	107 500.0	107 777.8	98 937.0	114 132.5	146 776.8	142 115.87	148 925.17	131 661.90
Foreign liabilities	18 564.2	20 716.3	22 844.2	21 792.9	23 800.0	22 695.2	20 871.1	19 781.5	42 741.7	29 619.05	32 495.24	20 746.29
Reserves	32 747.2	43 524.7	32 584.4	40 783.6	33 316.0	45 575.8	34 794.5	41 565.8	38 343.2	46 375.36	46 750.10	45 711.14
NBR deposits	25 141.5	32 959.3	23 001.7	30 107.6	24 216.0	32 761.2	24 224.9	29 281.6	24 681.1	29 299.16	30 629.54	31 583.14
Required reserves	34 212.9	20 299.6	21 110.6	22 496.8	22 797.1	23 699.4	24 562.3	26 267.1	26 715.6	28 123.16	29 662.25	29 754.38
Excess reserves	-9 071.5	12 659.7	1 891.1	7 610.8	1 418.9	9 061.8	(337.4)	3 014.5	(2 034.5)	1 176.00	967.29	1 828.76
Notes & Coins	7 605.7	10 565.4	9 582.8	10 675.9	9 100.0	12 814.6	10 569.6	12 284.2	13 662.1	17 076.20	16 120.56	14 128.00
Net Credit from NBR (rediscount, - liability)	15 104.4	-891.7	30 448.8	48 042.9	63 989.4	52 854.0	71 682.4	56 857.0	60 585.0	30 505.95	37 007.17	41 806.96
Credit from NBR	1 495.6	891.7	3 040.3	5 874.9	9 500.0	12 028.1	13 631.8	12 589.0	8 745.6	8 680.17	5 740.87	6 252.15
Credit to NBR	16 600.0	-	33 489.1	53 917.7	73 500.0	64 882.0	85 314.2	69 446.0	69 330.6	39 186.12	42 748.04	48 059.11
Domestic credit	353 970.6	339 072.4	315 807.5	317 622.1	354 591.5	351 303.2	383 183.3	398 494.4	438 815.7	448 354.16	453 336.21	449 438.21
Government (net)	16 515.3	5 904.1	-5 491.3	206.1	2 174.0	-9 709.8	16 384.0	25 235.2	45 024.6	45 819.09	41 927.05	33 718.80
Credit	29 570.2	26 274.8	26 552.8	30 674.2	34 147.0	31 605.6	57 451.9	61 571.9	86 051.6	85 909.42	84 333.18	85 067.13
Deposits	13 054.8	20 370.7	32 044.1	30 468.1	31 973.0	41 315.3	41 067.9	36 336.7	41 027.1	40 090.33	42 406.13	51 348.33
O/w Gvt long term deposit facility	-	-	-	1 984.2	6 774.8	9 147.3	10 512.4	12 200.0	13 032.0	14 740.00	14 740.00	17 097.42
Public enterprises	1 780.1	2 261.3	1 944.4	2 011.6	3 000.0	2 785.8	2 912.2	2 807.7	3 213.6	3 409.92	2 500.54	1 145.65
Private sector	335 675.2	330 907.0	319 354.4	315 404.4	349 417.5	358 227.1	363 887.1	370 451.5	390 577.6	399 125.15	408 908.62	414 573.76
Other items net (Assets: +)	-96 837.1	-95 502.8	-95 901.5	-99 882.4	-91 567.7	-103 023.1	-96 944.6	-103 595.9	-118 473.7	-112 288.54	-117 767.13	-106 285.98
Deposits	383 172.8	362 694.2	359 784.9	386 053.7	444 039.8	431 792.5	470 781.5	487 672.2	523 305.3	525 443.75	535 756.28	541 585.94
Private	326 275.1	310 577.8	310 167.5	334 001.4	383 207.4	368 821.4	400 302.1	419 104.3	453 896.3	454 245.59	464 996.22	471 190.40
Public (nongovernment)	56 897.8	52 116.4	49 617.4	52 052.3	60 832.4	62 971.1	70 479.3	68 567.9	69 409.0	71 198.16	70 760.06	70 395.54

Other Depository Institutions Survey includes ZIGAMA-CSS Since end December 2009

Source : BNR, Statistics Department

TABLE I. 3 MONETARY SURVEY

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

(In million Rwf)

	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Jan-11	Febr-11	March-11
Net foreign assets	403 769.15	348 679.86	390 242.16	424 033.78	442 868.22	407 754.91	474 465.93	484 850.97	518 881.92	498 033.47	493 175.81	464 396.88
Net domestic assets	61 604.23	83 204.19	44 254.11	34 215.73	84 267.12	96 611.18	82 112.25	87 685.60	96 978.23	112 176.44	126 313.10	162 022.92
Domestic credit	199 327.21	220 847.73	189 248.24	175 398.11	217 034.82	246 820.34	242 956.87	243 981.50	268 200.93	286 221.57	294 639.93	323 396.00
Government (net)	-141 803.8	-116 573.6	-136 453.7	-145 298.1	-141 326.0	-119 936.5	-126 842.4	-132 476.7	-131 324.92	-122 513.39	-122 962.00	-98 577.09
Autonomous Agencies	-637.7	-363.5	-600.0	-1 900.0	-1 900.0	-1 946.2	-4 300.0	-4 300.0	-755.42	-603.00	-572.81	-564.22
Public enterprises	1 781.22	2 261.31	1 944.43	2 011.58	3 000.00	2 785.81	2 912.15	2 807.72	3 213.60	3 409.92	2 500.54	1 145.65
Private sector	339 987.52	335 523.52	324 357.50	320 584.63	357 260.80	365 917.19	371 187.12	377 950.48	397 067.69	405 928.04	415 674.20	421 391.66
Other items net (Assets: +)	-137 722.98	-137 643.54	-144 994.13	-141 182.38	-132 767.70	-150 209.16	-160 844.62	-156 295.90	-171 222.70	-174 045.14	-168 326.84	-161 373.09
Broad money (M3)	466 404.99	432 857.97	437 063.59	460 314.04	526 580.01	504 366.77	556 531.98	571 026.80	615 935.81	610 285.26	619 564.25	626 495.16
Broad money (M2)	384 066.77	350 905.62	351 543.86	369 943.13	429 543.06	409 567.68	463 650.33	466 768.00	516 706.26	501 847.80	500 727.38	510 674.18
Narrow money (M1)	248 548.88	215 947.02	222 798.83	241 088.36	267 105.33	249 392.41	292 208.11	293 741.70	330 568.80	317 921.40	311 683.64	323 086.42
Currency in circulation	80 892.34	66 251.89	72 081.23	69 433.49	76 992.37	68 389.82	83 465.41	81 772.89	90 478.21	83 719.15	82 676.79	83 946.22
Deposits	385 512.65	366 606.07	364 982.35	390 880.55	450 123.80	435 976.95	473 066.57	489 254.00	525 457.60	526 566.11	536 887.45	542 548.94
of which: Transferable deposits in Rfw	167 656.54	149 695.13	150 717.59	171 654.87	190 105.33	181 002.59	208 742.70	211 968.80	240 090.59	234 202.25	229 006.85	239 140.20
Nontransferable deposits Rfw	135 517.90	134 958.60	128 745.03	128 854.77	162 437.73	160 175.27	171 442.22	173 026.24	186 137.46	183 926.39	189 043.74	187 587.76
Foreign currency deposits	82 338.22	81 952.34	85 519.73	90 370.90	97 036.95	94 799.09	92 881.64	104 258.88	99 229.55	108 437.46	118 836.87	115 820.98

Monetary Survey includes ZIGAMA-CSS Since end December 2009

Source : BNR, Statistics Department

TABLE I.4 INTEREST RATES STRUCTURE (March 2011, in %)

CATEGORIES	2010		2011		
	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH
Average Deposit rate	7.07	7.10	7.51	7.50	7.49
Average Lending Rate	17.51	16.94	15.63	16.91	16.59
<i>Money market rate</i>					
* -Mop-up	-	-	-		
-Injection	-	-	-		
REPO Rate	5.07	5.47	5.95	6.00	6.00
Discount rate	10.00	10.00	10.00	10.00	10.00
Interbank Market Rate	7.16	6.84	6.71	6.74	6.74
Weight average rate on T-bill market :	7.28	7.32	7.19	7.02	7.22
28 days	6.79	6.29	6.13	6.23	6.40
91 days	6.97	6.76	6.38	6.44	6.90
182 days	7.07	7.22	7.20	7.14	7.39
364 days	7.69	7.68	7.70	7.34	7.58
T-Bonds market					
T-bond 2 yrs	-	-	-	-	-
T-bond 3 yrs				10.43	
T-bond 5 yrs	11.12	-	-	-	-
3 to 12 months BNR liquidity facility	-	-	-	-	-
Key Repo Rate	6.00	6.00	6.00	6.00	6.00
Reverse Repo	-	-	-	-	-

Source : 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
2008	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	571.24	905.53	6.19	892.27	818.41	7.55	0.44	0.30	77.35	0.46	571.24	1.25
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
April	576.38	878.06	6.13	869.38	763.41	7.44	0.43	0.29	78.42	0.47	576.38	1.16
May	580.77	846.76	6.37	856.24	720.79	7.28	0.42	0.26	76.47	0.47	580.77	1.10
June	588.58	886.05	6.63	868.24	717.54	7.20	0.43	0.26	77.19	0.48	588.58	1.09
July	588.83	921.23	6.78	896.00	770.43	7.30	0.43	0.26	80.44	0.48	588.83	1.17
August	587.19	908.50	6.93	886.15	744.91	7.27	0.40	0.26	80.38	0.48	587.19	1.14
September	589.95	931.89	7.05	915.77	802.51	7.29	0.40	0.26	84.76	0.48	589.95	1.22
October	591.31	938.95	7.27	928.10	818.97	7.33	0.40	0.26	84.41	0.48	591.31	1.25
November	593.02	924.52	7.05	908.13	780.83	7.39	0.40	0.26	83.02	0.48	593.02	1.19
December	594.45	915.22	7.24	911.40	780.10	7.37	0.41	0.26	89.05	0.48	594.45	1.19
2011												
January	599.38	954.45	7.29	936.31	822.35	7.40	0.40	0.26	84.40	0.49	599.38	1.25
February	598.50	963.35	7.31	938.02	825.03	7.31	0.40	0.26	85.70	0.49	598.50	1.26
March	600.53	963.97	7.22	946.39	846.08	7.16	0.40	0.25	87.68	0.49	600.53	1.29

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
PERIOD												
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	0.43	0.33	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	0.47	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	566.98	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
April	574.00	879.63	6.13	870.93	770.38	7.42	0.43	0.28	77.99	0.47	574.00	1.17
May	578.63	850.49	6.27	857.15	729.81	7.38	0.43	0.27	75.82	0.47	578.63	1.11
June	584.38	861.02	6.42	857.80	713.67	7.23	0.42	0.26	76.56	0.47	584.38	1.09
July	589.39	900.23	6.73	886.12	752.66	7.23	0.43	0.26	77.98	0.48	589.39	1.15
August	588.97	920.83	6.88	893.13	759.07	7.33	0.41	0.26	80.70	0.48	588.97	1.16
September	588.35	915.29	6.97	897.49	767.91	7.27	0.40	0.26	82.47	0.48	588.35	1.17
October	590.17	935.82	7.20	925.91	819.28	7.30	0.40	0.26	85.45	0.48	591.09	1.25
November	592.37	947.54	7.20	925.46	812.37	7.37	0.40	0.26	84.99	0.48	592.37	1.24
December	593.78	926.05	7.12	911.33	784.12	7.37	0.41	0.26	86.63	0.48	593.78	1.20
2011												
January	596.75	939.46	7.23	921.62	796.76	7.37	0.41	0.26	86.49	0.49	596.75	1.21
February	600.24	967.47	7.27	936.07	818.70	7.38	0.40	0.26	83.17	0.49	600.24	1.25
March	599.53	969.66	7.34	945.49	838.94	7.13	0.40	0.25	86.37	0.49	599.53	1.28

Source : BNR, Statistics Department

II. PUBLIC FINANCE

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		
2005	50 688.2	749.3	82 905.7	28 205.5	17 732.6	180 281.3
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	123 073.3	0.0	161 697.6	43 923.6	52 284.4	380 978.9
2009	136 456.9	0.0	183 697.7	42 662.4	16 544.3	379 361.3
2010	162 027.4	0.0	216 802.5	33 958.8	18 122.8	430 911.6
<i>2009</i>						
<i>1st Quarter</i>	<i>31 431.4</i>	<i>-</i>	<i>46 163.2</i>	<i>13 533.9</i>	<i>2 948.5</i>	<i>94 077.0</i>
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
<i>2nd Quarter</i>	<i>36 534.7</i>	<i>-</i>	<i>42 808.0</i>	<i>13 084.9</i>	<i>7 195.2</i>	<i>99 622.8</i>
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
<i>3rd Quarter</i>	<i>32 310.1</i>	<i>-</i>	<i>46 286.3</i>	<i>7 626.1</i>	<i>3 353.9</i>	<i>89 576.4</i>
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
<i>4th Quarter</i>	<i>36 180.7</i>	<i>-</i>	<i>48 440.2</i>	<i>8 417.5</i>	<i>3 046.7</i>	<i>96 085.1</i>
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
<i>Total Annual</i>	<i>136 456.9</i>	<i>-</i>	<i>183 697.7</i>	<i>42 662.4</i>	<i>16 544.3</i>	<i>379 361.3</i>
<i>2010</i>						
<i>1st Quarter</i>	<i>43 081.0</i>	<i>0.0</i>	<i>49 580.2</i>	<i>8 617.1</i>	<i>3 297.4</i>	<i>104 575.7</i>
January	9 752.4		16 554.8	2 800.7	657.0	29 764.9
February	9 741.0		15 553.7	2 222.0	692.2	28 208.9
March	23 587.6		17 471.7	3 594.4	1 948.1	46 601.8
<i>2nd Quarter</i>	<i>37 182.1</i>	<i>0.0</i>	<i>49 756.9</i>	<i>7 476.4</i>	<i>5 319.2</i>	<i>99 734.6</i>
April	10 657.1		16 358.3	2 575.8	1 284.1	30 875.3
May	10 450.2		15 688.1	2 134.7	2 910.3	31 183.3
June	16 074.8		17 710.5	2 765.9	1 124.9	37 676.1
<i>3rd Quarter</i>	<i>39 357.4</i>	<i>-</i>	<i>55 654.4</i>	<i>8 755.8</i>	<i>4 653.6</i>	<i>108 421.2</i>
July	10 807.9		17 634.3	2 683.4	740.8	31 866.4
August	12 054.1		19 058.6	2 846.4	2 293.5	36 252.6
September	16 495.4		18 961.5	3 226.0	1 619.3	40 302.2
<i>4th Quarter</i>	<i>42 406.9</i>	<i>-</i>	<i>61 811.0</i>	<i>9 109.5</i>	<i>4 852.6</i>	<i>118 180.0</i>
October	11 353.4		19 161.0	2 300.9	1 573.7	34 389.0
November	11 421.5		20 310.8	3 477.5	2 119.3	37 329.1
December	19 632.0		22 339.2	3 331.1	1 159.6	46 461.9
<i>Total Annual</i>	<i>162 027.4</i>	<i>0.0</i>	<i>216 802.5</i>	<i>33 958.8</i>	<i>18 122.8</i>	<i>430 911.6</i>
<i>2011</i>						
<i>1st Quarter</i>	<i>48 993.3</i>	<i>0.0</i>	<i>60 461.5</i>	<i>10 986.1</i>	<i>4 058.1</i>	<i>124 499.0</i>
January	12 913.3		21 822.2	4 136.5	1 533.0	40 405.0
February	10 157.6		19 083.5	2 360.0	826.1	32 427.2
March	25 922.4		19 555.8	4 489.6	1 699.1	51 666.9

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	
2005	64 466.6	51 205.1	10 537.5	53 538.7	35 381.3	215 129.2
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
2010	118 660.1	116 374.3	14 675.3	189 526.1	61 730.0	500 965.7
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	30 350.4	26 558.4	3 237.8	44 964.6	14 041.9	119 153.0
January	10 967.4	10 797.6	603.2	19 583.1	9 381.4	51 332.8
February	7 230.9	5 559.1	447.9	9 158.7	3 683.4	26 080.0
March	12 152.1	10 201.7	2 186.7	16 222.7	977.1	41 740.2
2nd Quarter	30 728.8	29 631.1	3 776.8	48 443.1	10 837.8	123 417.6
April	9 362.6	11 001.0	1 117.8	20 389.4	1 399.6	43 270.5
May	16 880.7	8 222.4	316.5	17 304.6	5 658.0	48 382.3
June	4 485.5	10 407.7	2 342.5	10 749.1	3 780.1	31 764.9
3rd Quarter	24 620.1	28 869.2	3 646.4	49 370.3	18 206.7	124 712.7
July	5 747.9	10 117.9	876.0	13 429.8	4 116.5	34 288.1
August	10 293.1	9 834.6	1 334.3	18 046.8	10 588.7	50 097.5
September	8 579.2	8 916.6	1 436.1	17 893.8	3 501.5	40 327.1
4th Quarter	32 960.8	31 315.7	4 014.3	46 748.1	18 643.6	133 682.4
October	13 053.2	12 676.7	1 033.6	17 889.8	7 986.2	52 639.4
November	11 618.6	9 361.3	1 366.4	16 191.2	5 016.8	43 554.3
December	8 289.0	9 277.7	1 614.3	12 667.1	5 640.6	37 488.7
Annual total	118 660.1	116 374.3	14 675.3	189 526.1	61 730.0	500 965.7
2011						
1st Quarter	32 960.1	29 218.0	3 869.3	51 076.7	14 216.7	131 340.9
January	13 710.4	12 685.4	811.7	25 883.6	6 716.5	59 807.6
February	9 955.1	6 599.8	666.9	11 953.1	5 579.4	34 754.2
March	9 294.7	9 932.9	2 390.7	13 240.0	1 920.8	36 779.0

Source : MINECOFIN

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

DENOMINATION	Mar-10		Jun-10		Sep-10		Dec-10		Jan-11		Feb-11		Mar-11	
	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR
Outstanding of Treasury Bills(end of period)	7 500.0	20 300.0	36 299.8	8 000.0	37 635.4	10 364.6	54 462.0	1 538.0	53 331.2	3 538.0	57 531.2	5 538.0	71 762.0	1 788.0
Banks (Recapitalisation included)	7 122.00	20 047.00	34 069.50	8 000.00	35 594.20	10 326.60	54 121.40	1 500.00	52 800.80	3 500.00	57 252.70	5 500.00	71 497.00	1 728.60
Non Banks	378.00	253.00	2 230.30	-	2 041.20	38.00	340.60	38.00	530.40	38.00	278.50	38.00	265.00	59.40
Government Bonds / BNR	5 000.0	0.0	8 700.0	0.0	11 500.0	0.0	15 000.0	0.0	15 000.0	0.0	12 500.0	0.0	12 500.0	0.0
Banks	4 505.94	-	8 205.94	-	10 636.34	-	13 636.34	-	13 636.34	-	12 130.30	-	12 130.30	-
Non Banks	494.06	-	494.06	-	863.66	-	1 363.66	-	1 363.66	-	369.70	-	369.70	-
Government Bonds / MINECOFIN	8 897.3	0.0	8 167.3	0.0	6 770.9	0.0	5 922.3	0.0	5 877.1	0.0	5 151.7	0.0	4 998.0	0.0
Banks	8 052.39	0.00	7 822.37	0.00	6 425.93	0.00	5 577.33	0.00	5 532.12	0.00	4 806.77	0.00	4 653.06	0.00
Non Banks	844.93	0.00	344.93	0.00	344.93	0.00	344.93	0.00	344.93	0.00	344.93	0.00	344.93	0.00
Old Government Bonds / Restructured	1 929.2	0.0	1 929.2	0.0	1 929.2	0.0	1 564.9	0.0	1 564.9	0.0	1 564.9	0.0	1 564.9	0.0
Banks	986.46	0.00	986.46	0.00	986.46	0.00	633.59	0.00	633.59	0.00	633.59	0.00	633.59	0.00
Non Banks	942.74	0.00	942.74	0.00	942.74	0.00	931.34	0.00	931.34	0.00	931.34	0.00	931.34	0.00
CONSOLIDATED DEBT (CSR restructured debt)	56 400.0	0.0	53 900.0	0.0	53 900.0	0.0	53 900.0	0.0	53 900.0	0.0	53 900.0	0.0	53 900.0	0.0

* Old bonds for arrears excluded

Source: 1. BNR-Financial Markets Department

2. MINECOFIN

TABLE II.5 EXTERNAL DEBT DRAWINGS DEVELOPMENTS
(in RWF millions)

PERIOD	Project Support			Budgetary Support			General Total
	Multilateral	Bilateral	Total	Multilateral	Bilateral	Total	
2005	50 740.31	-	50 740.31	5 564.85	-	5 564.85	56 305.16
2006	30 529.41	0.00	30 529.41	1 690.91	0.00	1 690.91	32 220.32
2007	44 141.77	4 104.79	48 246.56	2 440.49	0.00	2 440.49	50 687.05
2008	56 254.76	934.85	51 189.85	3 149.85	0.00	3 149.85	60 339.46
2009	20 331.78	9 521.66	29 853.44	2 301.86	-	2 301.86	32 155.30
2010	22 359.53	4 251.15	26 610.68	-	-	-	26 610.68
2005	50 740.31	-	50 740.31	5 564.85	-	5 564.85	56 305.16
1st Quarter	13 749.10	0.00	13 749.10	733.80	0.00	733.80	14 482.90
2nd Quarter	7 194.59	0.00	7 194.59	3 931.23	0.00	3 931.23	11 125.83
3rd Quarter	8 593.35	0.00	8 593.35	604.81	0.00	604.81	9 198.16
4th Quarter	21 203.27	0.00	21 203.27	295.01	0.00	295.01	21 498.27
2006	30 529.41	0.00	30 529.41	1 690.91	0.00	1 690.91	32 220.32
1st Quarter	7 136.17	0.00	7 136.17	190.65	0.00	190.65	7 326.81
2nd Quarter	7 178.91	0.00	7 178.91	1 500.27	0.00	1 500.27	8 679.17
3rd Quarter	4 135.43	0.00	4 135.43	0.00	0.00	0.00	4 135.43
4th Quarter	12 078.91	0.00	12 078.91	0.00	0.00	0.00	12 078.91
2007	44 141.77	4 104.79	48 246.56	2 440.49	0.00	2 440.49	50 687.05
1st Quarter	8 394.07	628.92	9 022.99	1 217.09	0.00	1 217.09	10 240.08
2nd Quarter	16 162.79	2 247.53	18 410.32	0.00	0.00	0.00	18 410.32
3rd Quarter	9 527.94	1 228.34	10 756.28	1 223.40	0.00	1 223.40	11 979.68
4th Quarter	10 056.97	0.00	10 056.97	0.00	0.00	0.00	10 056.97
2008	56 254.76	934.85	57 189.61	3 149.85	0.00	3 149.85	60 339.46
1st Quarter	15 933.92	244.71	16 178.63	1 007.64	0.00	1 007.64	17 186.27
2nd Quarter	17 546.06	604.92	18 150.98	409.90	0.00	409.90	18 560.88
3rd Quarter	14 175.44	11.65	14 187.09	1 580.95	0.00	1 580.95	15 768.04
4th Quarter	8 599.34	73.57	8 672.91	151.36	0.00	151.36	8 824.27
2009	69 141.60	18 268.93	87 410.53	2 301.86	-	2 301.86	89 712.39
1st Quarter	7 202.63	3 120.27	10 322.90	1 232.58	0.00	1 232.58	11 555.48
2nd Quarter	7 663.76	6 325.29	13 989.05	28.91	0.00	28.91	14 017.96
3rd Quarter	5 465.39	76.10	5 541.49	1 040.37	0.00	1 040.37	6 581.86
4th Quarter	4 090.76	244.97	4 335.73	0.00	0.00	-	4 335.73
2010	22 359.53	4 251.15	26 610.68	-	-	-	26 610.68
1st Quarter	4 971.54	363.51	5 335.05	0.00	0.00	-	5 335.05
2nd Quarter	6 049.48	3 236.59	9 286.07	0.00	0.00	-	9 286.07
3rd Quarter	3 126.84	0.00	3 126.84	0.00	0.00	-	3 126.84
4th Quarter	8 211.67	651.05	8 862.72	0.00	0.00	-	8 862.72
2011	11 437.60	5 994.50	17 432.10	0.00	0.00	-	17 432.10
1er Trim	11 437.60	5 994.50	17 432.10	0.00	0.00	-	17 432.10

Source : BNR, Statistics

TABLE II.6 EXTERNAL DEBT SERVICE DEVELOPMENT
(In RWF millions)

PERIOD	Multilateral			Bilateral			TOTAL	
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest
2003	12 945.07	6 047.61	18 992.68	2 604.53	1 577.70	4 182.23	15 549.60	7 625.31
1st Quarter	2 965.97	1 306.46	4 272.42	560.35	506.01	1 066.36	3 526.31	1 812.47
2nd Quarter	2 837.90	1 756.29	4 594.19	848.96	294.51	1 143.47	3 686.86	2 050.80
3rd Quarter	3 303.35	1 423.42	4 726.77	222.24	485.05	707.29	3 525.59	1 908.47
4th Quarter	3 837.86	1 561.44	5 399.30	972.98	292.13	1 265.11	4 810.84	1 853.57
2004	15 334.62	6 033.35	21 367.98	1 762.04	1 385.37	3 147.41	17 096.66	7 418.73
1st Quarter	3 430.92	1 383.71	4 814.63	699.04	668.79	1 367.83	4 129.96	2 052.51
2nd Quarter	3 804.22	1 232.86	5 037.07	989.80	431.72	1 421.52	4 794.02	1 664.57
3rd Quarter	4 111.11	1 543.96	5 655.07	73.20	284.86	358.06	4 184.31	1 828.82
4th Quarter	3 988.37	1 872.83	5 861.20	0.00	0.00	0.00	3 988.37	1 872.83
2005	19 278.46	5 145.99	24 424.45	3 020.76	2 061.85	5 082.62	22 299.23	7 207.84
1st Quarter	4 626.93	1 392.84	6 019.77	659.84	643.49	1 303.33	5 286.77	2 036.34
2nd Quarter	5 053.45	1 294.36	6 347.81	1 037.34	394.03	1 431.38	6 090.79	1 688.40
3rd Quarter	4 814.61	1 324.02	6 138.63	235.50	627.25	862.75	5 050.11	1 951.27
4th Quarter	4 783.48	1 134.76	5 918.24	1 088.07	397.08	1 485.16	5 871.55	1 531.84
2006	13 793.90	3 514.28	17 308.18	2 159.69	1 253.35	3 413.04	15 953.59	4 767.63
1st Quarter	5 336.95	1 356.77	6 693.72	647.41	634.37	1 281.77	5 984.36	1 991.13
2nd Quarter	6 383.96	1 161.35	7 545.30	929.81	311.38	1 241.19	7 313.77	1 472.72
3rd Quarter	1 546.51	207.92	1 754.42	485.07	274.55	759.61	2 031.57	482.46
4th Quarter	526.49	788.25	1 314.74	97.41	33.06	130.46	623.89	821.31
2007	4 418.95	2 858.29	7 277.24	140.08	593.61	733.69	4 559.03	3 451.90
1st Quarter	662.15	259.28	921.43	70.08	273.96	344.04	732.23	533.24
2nd Quarter	2 396.52	1 260.65	3 657.17	0.00	14.28	14.28	2 396.52	1 274.93
3rd Quarter	470.39	186.16	656.55	70.00	276.63	346.63	540.39	462.79
4th Quarter	889.89	1 152.20	2 042.09	0.00	28.74	28.74	889.89	1 180.94
2008	10 774.52	7 286.11	18 060.63	282.45	2 011.14	2 293.59	11 056.97	9 297.25
1st Quarter	607.37	254.53	861.90	69.42	279.55	348.97	676.79	534.08
2nd Quarter	2 199.47	1 363.63	3 563.10	0.00	40.02	40.02	2 199.47	1 403.65
3rd Quarter	593.89	241.05	834.94	69.17	284.23	353.40	663.06	525.28
4th Quarter	546.51	1 226.94	1 773.45	0.00	42.36	42.36	546.51	1 269.30
2009	3 413.64	2 099.98	5 513.62	71.93	682.49	754.42	3 485.57	2 782.47
1st Quarter	610.62	341.00	951.62	71.93	281.22	353.15	682.55	622.22
2nd Quarter	2 194.90	1 432.47	3 627.37	0.00	43.94	43.94	2 194.90	1 476.41
3rd Quarter	608.12	326.51	934.63	0.00	357.33	357.33	608.12	683.84
4th Quarter	727.98	1 358.58	2 086.56	0.00	281.63	281.63	727.98	1 640.21
2010	5 158.51	3 607.41	8 765.92	706.72	992.06	1 698.78	5 865.23	4 599.47
1st Quarter	756.83	786.87	1 543.70	73.05	410.42	483.47	829.88	1 197.29
2nd Quarter	1 764.63	1 011.54	2 776.17	0.00	55.93	55.93	1 764.63	1 067.47
3rd Quarter	857.74	361.71	1 219.45	488.04	380.39	868.43	1 345.78	742.10
4th Quarter	1 779.31	1 447.29	3 226.60	145.63	145.32	290.95	1 924.94	1 592.61
2011	1 342.85	846.25	2 189.10	518.13	526.60	1 044.73	1 860.98	1 372.85
1er Trim	1 342.85	846.25	2 189.10	518.13	526.60	1 044.73	1 860.98	1 372.85

N.B. : Data of 2004 : Those data are provided from due service 2004 (Claude's file).

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

	Weights	2008												2009												2010												2011				
		janv-08	févr-08	mars-08	avr-08	mai-08	juin-08	juil-08	août-08	sept-08	oct-08	nov-08	dec-08	janv-09	févr-09	mars-09	avr-09	mai-09	juin-09	juil-09	août-09	sept-09	oct-09	nov-09	dec-09	janv-10	févr-10	mars-10	avr-10	mai-10	juin-10	juil-10	août-10	sept-10	oct-10	nov-10	dec-10	janv-11	févr-11	mars-11	avr-11	
01. Food and non-alcoholic beverages	3 538	76.0	77.6	79.1	81.3	82.2	86.5	90.2	93.0	95.2	97.9	99.0	97.4	100.0	102.0	101.5	99.4	98.1	98.9	101.2	105.4	107.4	109.1	106.2	103.8	102.1	103.1	104.0	104.5	104.6	102.5	102.7	106.1	104.4	105.8	103.3	101.8	103.0	107.5	110.5		
- Bread and cereals	733	71.3	72.5	72.2	75.2	76.9	82.3	84.6	87.0	89.1	94.4	96.6	98.1	99.3	100.0	101.7	99.0	98.1	97.6	98.3	96.6	95.3	95.9	98.6	100.9	102.5	100.4	99.8	97.6	96.4	94.6	90.8	87.5	87.4	85.8	89.0	90.2	90.3	91.4	96.1	100.2	
- Meat	274	66.5	68.2	69.8	73.5	77.5	79.7	81.5	84.2	88.7	92.8	95.3	98.7	100.0	99.2	99.9	99.7	95.6	96.4	92.8	93.6	94.5	95.3	95.4	94.5	95.2	93.8	94.8	94.7	94.8	95.1	95.5	96.4	99.0	99.2	100.2	100.6	101.0	100.9	102.3		
- Fish	83	72.9	75.9	81.8	89.8	90.2	93.8	106.1	103.3	98.8	102.4	101.1	100.8	98.8	100.0	101.0	100.4	101.4	101.1	99.7	97.5	102.4	105.6	102.3	104.2	102.5	103.8	102.9	105.8	108.3	111.8	115.4	111.6	113.5	112.7	114.9	114.0	113.1	118.3	118.7	120.6	
- Vegetables	1 200	80.7	81.6	82.2	79.6	79.5	87.0	91.1	94.9	96.5	99.6	101.0	94.3	95.3	100.0	104.4	104.8	100.9	99.5	102.0	111.3	123.3	124.9	126.5	113.7	105.1	103.5	108.4	112.0	114.7	115.5	116.7	117.8	127.2	120.3	118.8	107.8	101.5	103.1	113.2	116.9	
- Non-alcoholic beverages	160	84.3	84.6	83.9	84.1	86.1	86.1	89.4	94.3	97.5	97.4	97.8	98.3	98.3	100.0	99.4	98.6	98.4	98.7	97.8	98.7	98.0	98.6	98.5	96.9	98.1	99.0	98.2	99.3	98.2	98.3	97.7	99.7	97.8	97.0	98.9	97.5	99.6	99.1	98.9	98.8	
02. Alcoholic beverages and tobacco	240	74.3	77.3	81.8	82.7	83.0	83.3	83.8	95.1	96.7	98.5	99.4	99.6	99.8	100.0	103.7	103.4	103.8	103.6	103.6	103.4	103.8	106.5	106.3	108.1	109.1	108.5	112.2	112.4	112.7	111.1	110.2	111.8	111.4	111.9	112.8	112.5	111.2	113.0	111.5	111.8	
03. Clothing and footwear	377	94.6	96.4	96.7	96.0	95.8	97.6	97.7	97.0	98.3	98.6	98.1	99.1	99.3	100.0	100.2	100.3	99.6	98.1	99.2	100.2	100.7	100.4	99.6	101.0	100.9	100.8	100.9	101.0	100.7	100.7	101.3	101.3	101.3	101.7	102.1	102.6	104.1	105.4	105.2	105.5	
04. Housing, water, electricity, gas and other fuels	2 204	82.0	82.9	92.0	98.1	93.5	91.2	94.6	98.9	98.8	99.1	100.7	99.3	99.8	100.0	100.4	100.7	100.8	100.7	100.2	100.5	100.7	101.5	101.6	100.2	100.4	99.3	99.2	100.2	101.2	102.9	102.2	102.3	103.1	103.5	103.0	101.9	101.9	102.3	102.7	103.3	
05. Furnishing, household equipment and routine household maintenance	457	80.1	82.1	88.3	92.4	93.4	93.7	94.3	96.1	97.4	98.8	98.7	99.4	99.6	100.0	100.2	100.2	100.2	99.9	100.0	99.9	100.1	99.1	99.3	99.0	98.6	99.1	98.2	98.9	98.8	98.7	97.8	97.4	97.1	96.4	97.2	96.7	98.0	97.8	98.4	99.0	
06. Health	163	91.2	91.9	91.4	92.3	94.3	97.4	99.8	101.2	101.2	102.6	101.6	102.0	98.8	100.0	100.3	100.6	99.6	99.5	100.3	100.3	100.6	100.8	101.5	101.2	102.0	102.2	102.3	102.7	102.1	102.3	101.0	100.5	100.4	100.6	100.4	100.0	101.4	101.0	101.6	101.2	
07. Transport	1 189	93.0	97.2	97.8	98.4	99.7	101.7	108.1	108.5	108.8	104.0	100.7	99.7	100.1	100.0	100.1	99.5	99.1	99.4	107.0	108.6	109.7	110.3	111.0	111.5	111.4	112.0	112.2	112.4	112.8	112.7	112.8	112.6	113.0	113.3	115.2	116.0	115.9	116.5	117.9	120.7	
08. Communication	288	119.3	102.4	102.3	102.3	101.5	101.4	101.5	101.5	101.5	101.5	100.7	101.2	101.2	100.0	99.5	100.1	96.9	97.5	99.7	99.9	99.7	99.4	99.0	98.1	98.5	99.5	99.4	99.7	99.4	99.9	100.1	99.9	100.5	99.2	97.4	97.7	97.7	100.8	101.4	100.0	
09. Recreation and culture	256	94.8	94.8	94.8	94.9	95.1	95.2	95.4	95.8	96.8	97.9	97.7	97.8	98.5	100.0	100.6	102.5	102.6	100.9	99.7	99.6	98.7	98.5	99.8	99.6	101.2	101.0	100.7	101.7	101.9	101.1	100.5	100.4	99.9	101.4	101.7	100.9	101.8	103.1	105.4	105.7	
10. Education	331	85.2	85.5	85.5	85.8	85.4	85.3	85.2	85.2	85.2	85.2	85.2	85.2	93.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	106.9	106.4	106.4	106.4	106.4	106.4	106.4	106.5	106.5	106.5	106.5	106.5	119.2	126.9	127.6	127.6
11. Restaurants and hotels	558	79.7	83.0	83.2	84.9	88.1	90.8	94.0	94.5	95.7	96.6	99.1	99.2	100.0	100.0	100.2	99.5	99.7	100.3	100.2	100.0	100.2	100.4	100.3	101.2	101.5	102.4	103.2	101.9	103.7	103.5	103.9	103.5	102.1	102.1	101.8	100.8	102.3	102.1	102.3	102.0	
12. Miscellaneous goods and services	400	91.8	92.8	94.2	94.2	95.4	95.9	96.9	96.2	97.2	99.7	98.3	98.3	98.1	100.0	97.7	97.7	97.6	98.4	97.3	98.0	98.7	96.5	96.3	96.3	96.4	96.0	95.6	95.7	95.8	96.2	97.4	97.7	97.1	96.8	98.6	98.6	99.9	100.3	102.2	101.7	
GENERAL INDEX	10 000	81.8	83.4	86.4	89.0	88.8	90.7	93.7	96.2	97.4	98.5	99.0	98.0	98.5	100.0	100.8	100.7	99.8	99.3	100.4	101.5	103.3	104.1	104.8	103.7	102.9	102.9	103.4	104.0	104.3	103.5	103.5	104.8	104.31	105.04	103.90	104.0	105.1	107.1	108.6		
Monthly changes		2.1	1.9	3.7	3.0	0.2	2.1	3.7	3.6	1.2	1.2	0.5	-0.9	-0.4	1.6	0.8	-0.2	-0.9	-0.5	-1.1	1.1	1.7	0.6	0.7	1.1	-0.7	0.6	0.4	0.5	0.5	0.3	1.4	0.1	1.2	0.6	0.7	1.0	1.0	1.9	1.5		
Changes over 12 months		6.5	6.8	7.5	11.1	12.4	16.4	18.3	20.0	20.5	21.9	22.3	22.3	20.4	19.9	16.7	13.4	12.3	9.6	7.2	5.6	6.1	5.7	6.9	5.7	4.5	2.6	2.4	2.7	4.2	5.0	3.0	2.0	1.5	0.2	0.2	0.2	1.1	2.6	4.1	5.0	

Source : BNR, Statistics Department

TABLE III.2.

EVOLUTION OF EXPORT CROPS
(From January 2007 to March 2011)

	MARKET COFFEE	DRY TEA	RAW PYRETHRUM EXTRACTION
PERIOD	Quantity (in tons)	Quantity (in tons)	Quantity (in tons)
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
2010	18 181.88	22 163.06	6.82
2011			
2007			
January	793.02	2 111.33	-
February	207.30	1 873.64	3.12
March	350.40	1 895.42	-
April	214.38	1 979.63	-
May	667.92	2 081.05	2.50
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	1.40
October	1 762.92	1 665.27	-
November	1 452.54	1 553.02	1.04
December	717.12	1 779.88	-
2008			
January	402.00	1 896.68	-
February	444.00	1 554.31	1.10
March	320.40	1 617.57	-
April	853.20	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	661.10	2 019.70	-
2009			
January	567.48	1 801.31	4.34
February	134.18	1 479.43	3.78
March	232.80	1 892.80	2.00
April	715.92	2 025.67	1.40
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	942.90	2 034.94	-
December	539.46	2 130.54	1.20
2010			
January	99.00	2 315.41	1.73
February	170.40	2 176.81	-
March	115.20	2 548.14	0.93
April	318.54	2 159.34	1.69
May	1 467.30	2 196.76	-
June	1 949.90	1 909.48	-
July	3 683.40	1 267.53	-
August	3 859.32	867.62	0.35
September	2 786.34	873.92	-
October	1 892.10	1 595.73	-
November	1 297.14	2 215.47	-
December	543.24	2 036.86	2.13
2011			
January	152.16	2 169.19	2.21
February	83.52	1 917.48	2.20
March	51.72	2 095.06	4.05

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

IV. EXTERNAL SECTOR

TABLE IV-1

TRADE BALANCE (2006-2011) (in Millions of RWF)

PERIOD	IMPORTS	EXPORTS	EXCHANGE VOLUME	Trade balance	COVER RATE OF IMPORTS BY THE 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
2009	632 774	109 603	742 377	-523 172	17
2010	685 224	148 744	833 968	-536 479	22
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	42 700	8 719	51 419	-33 982	20
February	53 580	9 433	63 013	-44 147	18
March	61 431	9 305	70 737	-52 126	15
April	53 464	9 914	63 378	-43 551	19
May	50 549	11 110	61 659	-39 438	22
June	52 894	12 556	65 450	-40 337	24
July	47 553	14 715	62 267	-32 838	31
August	58 579	16 911	75 490	-41 668	29
September	71 900	15 453	87 353	-56 448	21
October	66 670	11 294	77 965	-55 376	17
November	61 195	13 890	75 085	-47 306	23
December	64 708	15 445	80 153	-49 264	24
2011					
January	58 249	11 846	70 095	-46 403	20
February	57 879	15 307	73 186	-42 572	26
March	71 003	21 561	92 564	-49 442	30

Source : BNR, Statistics Department

TABLE IV. 2

STRUCTURE OF THE MONTHLY EXPORTS OF 2011 QUARTER I

Quantity in tons

FOB in millions of RWF

MONTHS DESIGNATION	January		February		March		Q. IV	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
PRIMARY GOODS	<u>3 268</u>	<u>6 153</u>	<u>3 047</u>	<u>7 943</u>	<u>5 018</u>	<u>12 749</u>	<u>11 332</u>	<u>26 845</u>
<i>of animal origin</i>	<u>723</u>	<u>445</u>	<u>604</u>	<u>503</u>	<u>703</u>	<u>465</u>	<u>2 030</u>	<u>1 412</u>
raw skins	485	256	383	323	414	255	1 282	835
Live animals (Bovines, Sheep and goats)	238	188	221	179	289	210	747	578
<i>of plant origin</i>	<u>2 074</u>	<u>954</u>	<u>1 859</u>	<u>1 043</u>	<u>3 251</u>	<u>343</u>	<u>7 183</u>	<u>2 340</u>
coffee	475	854	756	970	41	122	1 272	1 947
Edible Vegetables, roots and tubers	1 416	91	902	64	2 936	206	5 254	361
Edible Fruits and nuts	6	1	0.27	0.247	41	6	47	7
other	178	7	200	9	233	9	610	25
<i>of mineral origin</i>	<u>470</u>	<u>4 754</u>	<u>584</u>	<u>6 397</u>	<u>1 065</u>	<u>11 941</u>	<u>2 119</u>	<u>23 092</u>
cassiterite	317	2 867	402	4 093	620	5 951	1 339	12 911
wolfram	30	187	80	547	114	825	224	1 559
coltan	65	1 236	54	1 327	218	4 160	337	6 724
other	58	464	49	430	113	1 004	219	1 898
MANUFACTURED GOODS	<u>4 987</u>	<u>4 402</u>	<u>5 685</u>	<u>5 954</u>	<u>5 333</u>	<u>4 372</u>	<u>9 740</u>	<u>13 637</u>
<i>of food origin</i>	<u>2 199</u>	<u>3 620</u>	<u>2 809</u>	<u>4 824</u>	<u>1 961</u>	<u>3 317</u>	<u>6 969</u>	<u>11 762</u>
Tea	2 132	3 595	2 792	4 816	1 927	3 286	6 851	11 697
Preparation of vegetables, fruits and nuts (Juices of vegetables and fruits)	52	23	16	6	7	7	75	36
other	14	3	2	2	27	24	43	29
<i>various Industries</i>	<u>2 788</u>	<u>782</u>	<u>2 876</u>	<u>1 129</u>	<u>3 372</u>	<u>1 055</u>	<u>2 771</u>	<u>1 876</u>
Cement, earth and stone;=, plastering materials	740	27	1 222	25	518	53	2 479	105
Textiles	20	63	19	59	31	15	70	136
Phyretrium products	2.10	275	4.4	603	2.30	348	8.80	1 227
Essential oils and reinoids, perfumery, cosmetic or toilet preparations	27	58	29	53	34	79	90	189
Soap, organic surface, active agents, washing preparation	9	7	1	1	2	3	12	10
Footwear	35	55	37	73	41	82	112	209
Products of the milling industry (Maize flour, wheat flour & Cassava flour)	462	3	458	5	1 078	112	1 998	120
Beverages, spirits and vinegar (Mineral Water and Beer)	861	234	654	180	814	230	<u>2 329</u>	<u>644</u>
Plastics and articles thereof (Reservoirs tanks)	27	42	10	19	23	32	<u>59</u>	<u>93</u>
Iron and steel & Scraps iron	585	16	393	110	753	97	<u>1 730</u>	<u>222</u>
Other	21	2	50	3	78	7	<u>149</u>	<u>12</u>
<i>artcrafts</i>	1	3	0.460	2	0	4	2	8
statuary and sculptural products	1	3	0.46	2	0.43	4	2	8
OTHER GOODS	309	613	325	824	276	324	909	1 760
RE-EXPORTS	843	675	650	688	1 399	4 184	2 892	5 547
OVERAL TOTAL	<u>9 408</u>	<u>11 844</u>	<u>9 707</u>	<u>15 410</u>	<u>12 025</u>	<u>21 633</u>	<u>24 874</u>	<u>47 797</u>

Source : BNR, Statistics Department

TABLE IV.3 EXPORTS OF COFFEE AND TEA : 2006 - 2011
Volume in Tons
FOB value in millions of Rwf

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
April	306	437	1 651	2 469
May	1 116	1 664	2 670	3 667
June	1 553	2 413	2 248	2 904
July	3 078	5 493	1 674	2 165
August	3 329	6 206	1 550	2 495
September	2 682	5 308	1 195	1 858
October	2 018	4 012	1 076	1 648
November	1 102	2 170	1 577	2 473
December	2 476	4 480	1 645	2 777
2011				
January	475	854	2 132	3 595
February	756	970	2 792	4 816
March	41	122	1 927	3 286

Source : BNR, Statistics Department

TABLE. IV.4 MONTHLY EXPORTS (Q1.2011)

FOB Value in USD and RFW
 Document used : - Sales declaration for tea, Contracts sale for coffee
 - Customs declarations for other products

PRODUCT/PERIOD	JANUARY	FEBRUARY	MARCH	JANUARY - MARCH
I. Principal Exports				
Coffee				
- Value in USD	1 431 564	1 616 459	203 850	3 251 873
- Value in RFW	854 358 684	970 385 213	122 214 223	1 946 958 120
- Volume in KG	474 660	756 000	41 460	1 272 120
-Price USD/KG	3.02	2.14	4.92	2.56
Tea				
- Value in USD	6 023 345	8 023 162	5 480 996	19 527 503
- Value in RFW	3 594 737 669	4 816 426 680	3 286 022 414	11 697 186 763
- Volume in KG	2 132 292	2 791 597	1 926 848	6 850 738
-Price USD/KG	2.82	2.87	2.84	2.85
Cassiterite				
- Value in USD	4 803 568	6 817 803	9 926 724	21 548 096
- Value in RFW	2 866 773 621	4 092 831 276	5 951 370 633	12 910 975 531
- Volume in KG	316 894.00	401 927.00	620 144.00	1 338 965.00
-Price USD/KG	15.15827961	16.96279022	16.0071279	16.09309845
Coltan				
- Value in USD	2 071 216	2 211 212	6 939 262	11 221 690
- Value in RFW	1 236 103 590.83	1 327 424 077.96	4 160 296 934.38	6 723 824 603.17
- Volume in KG	65 403	53 824	217 669	336 896
- Price USD/KG	32	41	32	33
Wolfram				
- Value in USD	314 062.04	910 791.94	1 376 238.22	2 601 092.20
- Value in RFW	187 432 510	546 762 282	825 096 321	1 559 291 114
- Volume in KG	30 034	80 016	114 244	224 294
- Price USD/KG	10	11	12	12
Hides and Skin				
- Value in USD	429 535	538 731	425 484	1 393 749
- Value in RFW	256 346 642	323 408 235	255 090 609	834 845 486
- Volume in KG	485 094	383 297	414 054	1 282 445
- Price USD/KG	0.89	1.41	1.03	1.09
Pyrethrum				
- Value in USD	461 459	1 005 229	580 345	2 047 034
- Value in RFW	275 399 231	603 454 503	347 934 375	1 226 788 109
- Volume in KG	2 105	4 460	2 385	8 950
-Price USD/KG	219.22	225.39	243.33	228.72
Sub Total Principal Exports				
- Value in USD	15 534 749	21 123 389	24 932 900	61 591 037
- Value in RFW	9 271 151 948	12 680 692 266	14 948 025 510	36 899 869 725
- Volume in KG	3 506 482	4 471 121	3 336 804	11 314 408
II. Other Exports				
Other minerals				
- Value in USD	777 823.09	716 299.56	1 674 771.71	3 168 894.36
- Value in RFW	464 205 520.58	430 005 542.78	1 004 076 150.69	1 898 287 214.05
- Volume in KG	58 213	48 532	112 643	219 388
Live animals (Bovines, sheep & goats)				
- Value in USD	315 816.38	298 610.47	350 357.69	964 784.54
- Value in RFW	188 479 500.00	179 260 418.74	210 050 000.00	577 789 918.74
- Volume in KG	238 300	220 520	288 600	747 420
Edible Vegetables, roots and tubers				
- Value in USD	152 685.44	106 561.34	343 674.81	602 921.60
- Value in RFW	91 122 809	63 970 398	206 043 415	361 136 622
- Volume in KG	1 416 410	902 180	2 935 850	5 254 440
Edible Fruits and nuts				
- Value in USD	1 815.85	412.13	10 154.11	12 382.09
- Value in RFW	1 083 701	247 408	6 087 695	7 418 805
- Volume in KG	5 586	276	40 851	46 713
Cereals				
- Value in USD	12 505.51	14 638.89	15 318.66	42 463.06
- Value in RFW	7 463 300	8 787 946	9 184 000	25 435 246
- Volume in KG	177 550	200 350	232 550	610 450
Products of the milling industry (Maize flour, wheat flour & Cassava flour)				
- Value in USD	5 689.33	8 118.54	186 227.24	200 035.12
- Value in RFW	3395400	4873681.298	111648850	119917931.3
- Volume in KG	462 340	457 970	1 077 501	1 997 811
Animal or Vegetable fats and oils and their cleavage products				
- Value in USD	4 825.73	3 017.66	40 554.54	48 397.93
- Value in RFW	2 880 000	1 811 548	24 313 669	29 005 216
- Volume in KG	14 400	2 000	27 000	43 400

TABLE. IV.4 MONTHLY EXPORTS (Q1.2011)

FOB Value in USD and RFW
 Document used : - Sales declaration for tea, Contracts sale for coffee
 - Customs declarations for other products

PRODUCT/PERIOD	JANUARY	FEBRUARY	MARCH	JANUARY - MARCH
Preparation of vegetables, fruits and nuts (Juices of vegetables and fruits)				
- Value in USD	37 829.43	10 209.81	12 141.56	60 180.79
- Value in RFW	22 576 636	6 129 103	7 279 232	35 984 971
- Volume in KG	52 330	15 816	6 785	74 931
Beverages, spirits and vinegar (Mineral Water and Beer)				
- Value in USD	392 231.51	299 512.28	383 147.55	1 074 891.34
- Value in RFW	234 084 116	179 801 785	229 708 514	643 594 415
- Volume in KG	861 101	653 850	813 863	2 328 814
Salt, sulphur, earth and stone, plastering materials, lime and cement				
- Value in USD	45 898.01	41 463.33	88 074.07	175 435.41
- Value in RFW	27 391 973	24 891 071	52 803 060	105 086 104
- Volume in KG	739 600	1 221 840	517 780	2 479 220
Essential oils and reinosids, perfumery, cosmetic or toilet preparations				
- Value in USD	96 413.20	87 496.30	131 492.75	315 402.25
- Value in RFW	57 539 485	52 525 361	78 833 868	188 898 715
- Volume in KG	27 096	29 221	33 737	90 054
Soap, organic surface, active agents, washing preparation				
- Value in USD	11 688.10	1 056.79	4 337.28	17 082.17
- Value in RFW	6 975 466	634 408	2 600 331	10 210 206
- Volume in KG	8 623	798	2 220	11 641
Plastics and articles thereof (Reservoirs tanks)				
- Value in USD	71 070.96	31 144.08	52 671.24	154 886.28
- Value in RFW	42 415 212	18 696 266	31 577 997	92 689 475
- Volume in KG	26 550	10 083	22 776	59 409
Wood and articles of wood				
- Value in USD	2 012.48	4 182.29	9 904.52	16 099.29
- Value in RFW	1 201 049	2 510 693	5 938 060	9 649 803
- Volume in KG	20 500	42 500	77 000	140 000
Paper and paperboard, articles of paper pulp of paper or of paperboard				
- Value in USD	1 190.05	1 219.44	2 385.90	4 795.39
- Value in RFW	710 225	732 046	1 430 421	2 872 692
- Volume in KG	990	7 286	1 060	9 336
Textils and textile articles				
- Value in USD	105 297.38	97 803.00	24 366.97	227 467.35
- Value in RFW	62 841 571	58 712 632	14 608 734	136 162 937
- Volume in KG	20 255	18 886	30 506	69 647
Footwear				
- Value in USD	91 412.12	122 105.89	136 167.89	349 685.90
- Value in RFW	54 554 834	73 302 029	81 636 755	209 493 618
- Volume in KG	34 665	36 607	41 025	112 297
Handscrafts				
- Value in USD	4 535.53	3 154.62	6 337.46	14 027.61
- Value in RFW	2 706 810	1 893 765	3 799 500	8 400 075
- Volume in KG	788	463	438	1 689
Scraptis Iron				
- Value in USD	26 315.31	9 333.10	39 414.20	75 062.60
- Value in RFW	15 705 000	5 602 800	23 630 000	44 937 800
- Volume in KG	585 000	246 000	739 000	1 570 000
Iron and steel				
- Value in USD		173 834.96	122 100.15	295 935.11
- Value in RFW		104 355 776	73 202 722	177 558 498
- Volume in KG		146 600	13 725	160 325
Other				
- Value in USD	1 026 467.54	1 372 378.10	540 264.67	2 939 110.32
- Value in RFW	612 596 754	823 859 490	323 904 965	1 760 361 210
- Volume in KG	308 682	324 652	275 931	909 265
Sub Total Other Exports				
- Value in USD	3 183 523	3 228 718	4 051 765	10 464 005
- Value in RFW	1 899 929 362	1 938 248 392	2 429 155 217	6 267 332 972
- Volume in KG	5 058 979	4 439 830	7 277 116	16 775 925

TABLE. IV.4 MONTHLY EXPORTS (Q1.2011)

FOB Value in USD and RFW

Document used : - Sales declaration for tea, Contracts sale for coffee

- Customs declarations for other products

PRODUCT/PERIOD	JANUARY	FEBRUARY	MARCH	JANUARY - MARCH
III. REEXPORTS				
Cassiterite				
- Value in USD		15 955	5 604 071	5 620 026
- Value in RFW		9 577 892	3 359 809 840	3 369 387 732
- Volume in KG		1 000	385 542	386 542
Wolfram				
- Value in USD	114 689	110 767		225 456
- Value in RFW	68 446 529	66 494 835		134 941 364
- Volume in KG	10 547	9 446		19 993
Petroleum products				
- Value in USD	756 294	491 289	876 932	2 124 515
- Value in RFW	451 356 690	294 928 472	525 747 246	1 272 032 408
- Volume in KG	742 752.00	507 091.00	859 945.00	2 109 788.00
Machines et engines				
- Value in USD	55 198	132 123	35 384	222 705
- Value in RFW	32 941 979	79 315 577	21 213 855	133 471 411
- Volume in KG	11 835.00	58 688.00	2 933.00	73 456.00
Vehicules				
- Value in USD	121 251	361 297	388 431	870 979
- Value in RFW	72 362 649	216 892 302	232 876 177	522 131 128
- Volume in KG	9 802.00	34 070.00	39 006.00	82 878.00
Other reexports				
- Value in USD	82 989	35 011	73 940	191 939
- Value in RFW	49 527 670	21 017 454	44 329 185	114 874 309
- Volume in KG	68 404.00	39 891.00	111 275.00	219 570.00
Sub Total Reexports				
- Value in USD	1 130 420	1 146 442	6 978 759	9 255 620
- Value in RFW	674 635 517	688 226 532	4 183 976 304	5 546 838 353
- Volume in KG	843 340.00	650 186.00	1 398 701.00	2 892 227.00
TOTAL GENERAL				
- Value in USD	19 848 691	25 498 548	35 963 423	81 310 663
- Value in RFW	11 845 716 828	15 307 167 191	21 561 157 031	48 714 041 050
- Volume in KG	9 408 801.40	9 561 137.30	12 012 621.00	30 982 559.70
Average exchange rate \$	596.8009	600.31524	599.530161	

Source : BNR, Statistics Department

TABLE IV.5 IMPORTS BY ECONOMIC CATEGORIES(2010-2011)

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
2010										
January	34 779	15 292	2 790	14 104	32 170	13 055	12 739	7 390	82 478	49 841
February	47 052	23 585	3 451	15 852	28 265	12 935	16 544	10 041	95 312	62 413
March	40 694	22 134	3 902	19 283	37 844	19 573	17 079	10 065	99 518	71 056
April	34 991	20 099	2 936	15 237	37 790	19 687	15 516	9 572	91 233	64 595
May	33 925	17 024	2 866	16 365	32 543	18 015	15 496	9 833	84 831	61 237
June	39 962	18 131	3 236	15 397	31 027	19 376	18 552	11 910	92 777	64 814
July	35 062	16 060	3 030	15 723	33 024	16 036	13 549	8 547	84 665	56 366
August	40 950	20 123	3 616	18 974	38 692	19 761	18 236	11 639	101 493	70 497
September	40 656	26 940	4 697	20 761	57 163	24 724	16 364	10 248	118 879	82 673
October	40 171	25 914	4 311	20 850	54 468	20 813	15 418	9 855	114 368	77 432
November	39 286	25 004	4 313	17 393	49 673	19 867	18 425	12 011	111 697	74 274
December	40 995	25 929	3 934	18 714	48 946	19 125	17 812	12 101	111 686	75 868
TOTAL	468 523	256 234	43 082	208 653	481 605	222 969	195 729	123 211	1 188 939	811 067
2011										
January	32 592	19 411	3 266	15 739	42 112	21 847	15 646	11 182	93 616	68 178
February	29 136	22 138	3 685	15 742	36 560	17 573	17 373	12 072	86 753	67 525
March	36 053	26 640	5 103	18 796	47 809	21 997	19 625	14 777	108 589	82 211
TOTAL	97 781	68 188	12 053	50 277	126 481	61 417	52 644	38 031	288 958	217 914

Source : BNR, Statistics Department

TABLE IV.6 **IMPORTS OF THE MAIN OIL PRODUCTS 2010-2011**

Q = Quantity in Tons

V = CIF Value in Rwf million

PERIOD	KEROSENE		MOTOR SPIRIT		ILLUMINATING KEROSENE		GAS OIL		FUEL OILS		LUBRICATING OILS		PETROLEUM GASES		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V
2010																
January	37	15	3 955	2 516	754	393	5 885	3 343	1 778	846	149	116	37	30	12 595	7 259
February	-	-	4 106	2 706	1 121	613	6 704	3 928	3 567	1 909	301	328	76	60	15 874	9 543
March	28	12	4 551	2 936	1 306	684	6 917	3 971	3 328	1 708	289	250	75	64	16 495	9 624
April	48	23	4 291	2 965	1 243	661	6 380	3 873	3 003	1 446	236	178	36	29	15 237	9 175
May	74	40	4 796	3 410	889	486	6 554	4 214	2 248	1 086	76	38	51	44	14 688	9 319
June	-	-	5 341	3 798	1 048	587	8 579	5 516	2 835	1 393	213	155	36	30	18 052	11 479
July	26	15	3 957	2 667	919	514	6 223	3 864	1 918	876	188	155	86	71	13 316	8 163
August	52	29	5 120	3 451	964	532	9 857	6 121	1 562	654	174	152	56	48	17 786	10 988
September	-	-	4 601	3 046	1 247	704	9 020	5 529	760	272	137	187	74	66	15 840	9 804
October	-	-	4 749	3 144	894	505	8 132	4 985	976	356	161	144	47	38	14 958	9 173
November	155	88	5 117	3 639	1 130	645	9 511	6 229	1 584	590	193	177	65	56	17 756	11 425
December	26	15	5 265	3 838	785	747	9 379	6 275	1 531	783	247	194	92	97	17 325	11 950
TOTAL	446	237	55 851	38 116	12 300	7 072	93 141	57 849	25 090	11 919	2 363	2 074	729	633	189 921	117 899
2011																
January	25	13	5 051	3 854	1 205	729	7 839	5 479	431	200	286	262	29	29	14 865	10 567
February	21	11	4 222	3 221	1 092	777	7 111	4 971	4 028	2 335	200	227	81	86	16 755	11 629
March	125	76	4 821	3 968	1 579	1 106	9 522	7 389	2 827	1 596	187	169	86	83	19 147	14 387
TOTAL	171	101	14 094	11 043	3 876	2 613	24 472	17 839	7 286	4 131	673	657	196	198	50 768	36 582

Source : BNR, Statistics Department

TABLE IV.7(1)

IMPORTS BY CHAPTER IN 2011
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	205 394	244 246 112	171 599	216 074 707	189 368	226 986 160
02	Meat and edible meat offal	395	248 831	1 689	1 778 033	1 000	420 812
03	Fish and crustaceans, molluscs and other aquatic invertebrates	572 999	239 994 405	763 368	270 253 043	815 581	265 028 603
04	Dairy produce, birds' eggs, natural honey, edible products of animal origin, not elsewhere specified or included	138 472	92 164 113	169 064	103 342 847	255 585	127 589 955
05	Products of animal origin, not elsewhere specified or included	1 341	2 692 647	849	3 042 080	445	2 749 056
06	Live trees and other plants, bulbs, roots and the like, cut flowers and ornamental foliage	82 915	35 013 701	15 319	18 647 611	9 748	2 042 218
07	Edible vegetables and certain roots and tubers	1 180 592	74 459 057	529 946	38 842 077	1 124 696	451 666 728
08	Edible fruit and nuts, peel of citrus fruit melons	354 999	49 620 766	463 056	50 638 996	515 569	54 292 881
09	Coffee, tea, malt and spices	27 989	10 189 579	31 660	11 412 913	51 062	19 493 797
10	Cereals	11 512 889	1 739 940 891	16 213 187	2 735 062 284	12 109 804	2 152 698 832
11	Products of the milling industry, malt, starches, inulin, wheat gluten	2 824 687	858 512 159	2 519 080	913 053 782	4 069 991	1 373 519 821
12	Oil seeds and oleaginous fruits, miscellaneous grains, seeds and fruit, industrial or medicinal plants straw and fodder	541 020	158 409 294	449 186	88 864 820	1 563 568	430 367 764
13	Lac, gums, resins and other vegetable saps and extracts					15 997	414 481 927
14	Vegetable plaiting materials; vegetable products not elsewhere specified or included	4 000	56 303	20	35 658	36	1 766 356
15	Animal or vegetable fats and oils and their cleavage products, prepared edible fats, animal or vegetable waxes	4 165 326	3 193 674 484	2 956 702	2 380 459 519	3 855 726	2 919 134 352
16	Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates	63 700	23 294 908	27 541	14 081 800	125 660	39 737 317
17	Sugars and sugar confectionery	2 683 611	1 385 488 629	3 845 712	2 219 107 514	3 485 927	2 097 128 261
18	Cocoa and cocoa preparations	29 052	41 606 399	9 972	10 886 094	30 148	8 094 937
19	Preparations of cereals, flour, starch or milk, pastrycook' products	375 758	159 613 393	383 725	199 977 512	664 166	313 001 707
20	Preparations of vegetables, fruits, nuts or other parts of plants	253 598	99 368 787	290 975	95 784 482	254 112	92 078 872
21	Miscellaneous edible preparations	231 535	195 329 733	351 014	291 648 350	342 290	262 075 943
22	Beverages, spirits and vinegar	326 590	277 397 613	431 390	261 095 540	542 734	366 961 978
23	Residues and waste from the food industries, prepared animal fodder	240 026	25 189 958	161 657	12 990 028	182 576	18 413 960
24	Tobacco and manufactured tobacco substitutes	102 778	265 292 263	89 026	230 959 810	83 460	211 314 388
25	Salt, sulfur, earths and stone, plastering materials, lime and cement	27 523 399	3 705 263 553	17 008 872	2 259 050 427	25 350 103	3 355 105 529
26	Ores, slag and ash	600	70 532	133	243 061	24	4 747
27	Mineral fuels, mineral oils and products of their distillation, bituminous, mineral waxes	15 604 583	11 160 803 626	17 682 236	12 540 027 050	20 479 699	15 413 036 291
28	Inorganic chemical, organic or inorganic compounds of precious metal, of rare-earth metal, of radioactive elements or of isotopes	566 243	259 931 890	606 168	356 382 246	637 736	259 913 642
29	Organic chemicals	224 512	334 073 137	93 115	134 177 191	253 373	404 198 177
30	Pharmaceutical products	203 321	2 499 889 826	253 224	7 914 978 648	511 288	6 166 109 339
SUB-TOTAL		70 042 324	27 131 836 590	65 519 485	33 372 898 121	77 521 472	37 449 414 348

Source : BNR, Statistics Department

TABLE IV.7(2)

IMPORTS BY CHAPTER IN 2011
Net weight in kg
Value cif in Rwf

		January		February		March	
		Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
31	Fertilisers	3 595	322 336	110 949	61 940 427	4 976 677	2 370 027 606
32	Tanning or dyeing extracts, tannins and their derivatives, dyes, pigments and other colouring matter paints and varnishes, putty and other mastic, inks	261 677	356 393 465	374 523	349 687 370	368 894	447 477 495
33	Essential oils and resinoids, perfumery, cosmetic or toilet preparations	396 001	1 733 131 676	367 769	461 093 637	320 822	784 538 731
34	Soap, organic surface-active agents, washing preparations, lubricating preparations, artificial waxes, prepared waxes...	2 031 542	1 088 632 024	1 402 924	815 497 281	1 462 187	892 767 857
35	Albuminoidal substances, modified starches, glues, enzymes	45 161	40 779 202	42 939	155 763 666	56 030	45 087 994
36	Explosives, pyrotechnic products, matches, pyrophoric alloys, certain combustible preparations	30 961	28 615 714	89 204	138 554 286	106 147	97 341 432
37	Photographic or cinematographic goods	5 520	35 467 803	5 416	36 788 764	21 560	40 372 628
38	Miscellaneous chemical products	185 699	811 952 431	382 486	952 671 386	414 219	928 475 833
39	Plastics and articles thereof	1 547 788	2 109 304 469	959 463	1 553 101 730	1 536 894	1 936 356 766
40	Rubber and articles thereof	273 091	750 881 903	235 220	794 565 107	455 662	1 407 551 261
41	Raw hides and skins (other than furskins) and leather	2 700	339 027	5 500	626 829	13 130	5 869 682
42	Articles of leather, saddlery and harness, travel goods, handbags and similar containers	86 613	217 489 241	43 539	41 155 948	51 794	48 384 301
43	Furskins and artificial fur, manufactures thereof					92	9 351 246
44	Wood and articles of wood charcoal	834 744	336 111 653	795 114	479 432 024	998 399	380 438 977
45	Cork and articles of cork	36	324 911	2 442	1 142 400	2 804	4 817 246
46	Manufactures of straw, of esparto or of other plaiting materials, basketware and wickerwork	17 100	2 073 430	10 982	1 301 778	12 509	2 809 417
47	Pulp of wood or of other fibrous cellulosic material, recovered (waste and scrap) paper or paperboard	4	508 044			5	42 198
48	Paper and paperboard, articles of paper pulp, of paper or of paperboard	1 716 415	2 102 344 263	1 211 065	1 261 908 185	1 377 197	1 353 619 651
49	Printed books, newspapers, pictures and other products of the printing industry, manuscripts, typescripts and plans	114 780	609 073 344	215 190	790 993 220	380 003	2 648 005 213
50	Silk	1 402	2 189 660	6 215	11 041 726	811	1 017 635
51	Wool, fine or coarse animal hair, horsehair yarn and woven fabric	639	560 034	133	1 433 976	301	43 509
52	Cotton	15 154	31 689 829	38 350	92 830 056	55 883	108 136 221
53	Other vegetable textile fibres, paper yarn and woven fabrics of paper yarn	25	51 757	201	510 285	90	113 411
54	Man-made filaments	91 204	188 230 106	61 594	93 520 785	10 091	13 722 353
55	Man-made staple fibres	174 323	304 179 545	106 262	201 573 325	107 493	130 310 557
56	Wadding, felt and nonwovens, special yarns, twine, cordage, ropes and cables and articles thereof	25 585	11 600 913	34 305	20 758 925	25 968	14 242 928
57	Carpets and other textile floor coverings	14 319	14 807 554	16 227	72 691 801	7 537	26 684 248
58	Special woven fabrics, tufted textile fabrics, lace; tapestries, trimmings, embroidery	13 274	11 823 423	17 520	21 307 282	16 407	16 840 639
59	Impregnated, coated, covered or laminated textile fabrics, textile articles of a kind suitable for industrial use	10 311	15 808 826	10 390	4 700 001	11 844	11 790 134
60	Knitted or crocheted fabrics	3 491	3 641 860	4 230	25 345 704	4 594	26 950 830
61	Articles of apparel and clothing accessories, knitted or crocheted	54 064	202 641 023	57 645	431 521 023	56 395	216 958 558
62	Articles of apparel and clothing accessories, not knitted or crocheted	78 486	379 123 889	60 710	189 872 561	68 996	247 610 458
63	Other made up textile articles, sets, worn clothing and worn textile articles, rags	1 948 073	1 767 322 573	1 447 487	919 649 110	1 781 502	1 297 868 686
64	Footwear, gaiters and the like, parts of such articles	509 803	626 741 698	420 849	493 725 434	452 495	487 031 753
65	Headgear and parts thereof	7 293	26 809 360	2 302	8 882 748	13 912	99 741 621
SUB-TOTAL		10 500 873	13 810 966 986	8 539 145	10 485 588 780	15 169 344	16 102 399 075

Source : BNR, Statistics Department

TABLE IV.7(3)

IMPORTS BY CHAPTER IN 2011

Net weight in kg
Value cif in Rwf

	January		February		March	
	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
66 Umbrellas, sun umbrellas, walking-sticks, seat-sticks, whips, riding-crops and parts thereof	13 659	11 298 482	36 056	13 370 084	32 537	27 416 120
67 Prepared feathers and down and articles made of feathers or of down, artificial flowers, articles of human hair	5 912	8 319 923	12 812	20 160 486	8 780	14 287 077
68 Articles of stone, plaster, cement, asbestos, mica or similar materials	233 542	70 013 736	720 068	513 458 247	281 222	145 106 568
69 Ceramic products	1 350 377	348 528 483	1 975 859	526 140 146	1 705 754	516 745 136
70 Glass and glassware	789 343	377 391 390	254 606	241 038 844	1 449 351	777 346 825
71 Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof, imitation jewellery, coin	1 566	32 606 784	2 340	2 501 338	1 889	2 548 040
72 Iron and steel	4 358 203	5 960 597 719	3 403 525	2 220 865 835	5 100 938	3 807 930 547
73 Articles of iron or steel	1 773 200	2 377 155 933	1 242 758	1 472 603 232	1 216 680	1 370 926 804
74 Copper and articles thereof	796	1 030 887	2 755	5 343 254	2 600	11 332 932
75 Nickel and articles thereof					5	2 282
76 Aluminum and articles thereof	121 715	247 427 320	304 001	533 375 391	308 622	689 332 751
77 (Reserved for possible future use in the Harmonized System)						
78 Lead and articles thereof	60	27 781	8	45 213	210	61 465
79 Zinc and articles thereof	2 394	2 083 260	16 784	15 341 832	1 186	1 134 302
80 Tin and articles thereof	65	43 325	1 575	2 759 441	3 605	4 890 776
81 Other base metals, cermet, articles thereof	59	24 729	20	63 188		
82 Tools, implements, cutlery, spoons and forks, of base metal, parts thereof of base metal	405 250	332 141 838	308 582	774 299 108	381 408	326 021 193
83 Miscellaneous articles of base metal	248 289	240 575 268	291 501	332 206 412	286 045	314 688 276
84 Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof	556 537	3 662 648 554	599 634	4 006 232 474	872 383	5 114 957 879
85 Electrical machine and equipment and parts thereof, sound recorders and reproducers, television image and sound recorders and reproducers, and parts accessories of such articles	1 516 317	6 399 760 972	1 392 167	4 699 046 945	1 968 506	5 988 239 018
86 Railway or tramway locomotives, rolling-stock and parts thereof, railway or tramway track fixtures and fittings and parts thereof, mechanical traffic signalling equipment of all kinds	18 196	5 969 434	9 080	5 809 387	40 111	12 591 730
87 Vehicules other than railway rollings-stock, and parts and accessories thereof	1 036 297	3 666 992 222	1 347 423	5 760 076 858	1 387 166	4 779 931 386
88 Aircraft, spacecraft, and parts thereof	750	282 151 322	9 033	267 832 929	1 433	478 844 015
89 Ships, boats and floating structures	95	2 522 703	5	8 913	42	136 627
90 Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments	120 861	2 448 342 946	59 332	1 365 998 656	259 452	3 262 302 893
91 Clocks and watches and parts thereof	1 988	5 145 546	1 903	9 682 848	3 217	6 495 197
92 Musical instruments, parts and accessories of such articles	1 865	51 452 388	2 527	10 780 882	1 844	10 728 277
93 Arms and ammunition, parts and accessories thereof					16	358 700
94 Furniture, bedding, mattress supports, cushions and similar stuffed furnishings, lamps and lighting fittings, not elsewhere specified or included, illuminated signs, illuminated name-plates and the likee, prefabricated buildings	363 874	527 722 837	411 680	638 142 292	391 818	693 991 777
95 Toys, games and sports requisites, parts and accessories thereof	8 759	19 627 828	28 253	24 090 143	10 937	12 504 110
96 Miscellaneous manufactured articles	126 849	142 899 234	147 915	192 059 399	173 241	281 709 477
97 Works of art, collectors' pieces and antiques,	10 864	11 094 205	9 085	13 018 253	10 496	6 213 428
SUB-TOTAL	13 067 682	27 235 597 049	12 591 287	23 666 352 030	15 901 494	28 658 775 607
TOTAL	93 610 879	68 178 400 625	86 649 917	67 524 838 932	108 592 310	82 210 589 029

Source : BNR, Statistics Department