

## NATIONAL BANK OF RWANDA

## QUARTERLY BULLETIN



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## I. INTERNATIONAL ECONOMIC OUTLOOK

## I. 1 ECONOMIC GROWTH

The world economic growth has strengthened in 2013 driven by improving economic activity in advanced economies while economic growth slowed down in emerging countries. According to the IMF World Economic Outlook in January 2014, global real GDP grew by $3.0 \%$ in 2013 against $3.0 \%$ in 2013 and $3.1 \%$ in 2012 and is expected to further strengthen to $3.7 \%$ in 2014. The economic activity in emerging and developing countries increased by $4.7 \%$ in 2013 slightly lower than $4.9 \%$ recorded in 2012 while projected to increase by $5.1 \%$ in 2014 . The outlook for 2014 was revised upward due to faster than expected US economic expansion.

Table 1: Real GDP growth in \%

|  | $\mathbf{2 0 1 2}$ | $\mathbf{2 0 1 3}$ | $\mathbf{2 0 1 3}$ |  |  |  |  |  | Forecast |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Q.I | Q.II | Q.III | Q.IV | $\mathbf{2 0 1 4}$ |  |  |
| World | 3.1 | 3.0 | 1.6 | 2.2 | 2.5 | 2.7 | 3.7 |  |  |
| USA (QoQ) | 2.8 | 1.9 | 1.1 | 2.5 | 4.1 | 2.7 | 2.8 |  |  |
| Euro area (YoY) | -0.7 | -0.4 | -1.2 | -0.6 | -0.3 | 0.4 | 1.0 |  |  |
| Japan (QoQ) | 1.4 | 1.7 | 4.5 | 3.6 | 1.1 | 3.6 | 1.7 |  |  |
| UK (YoY) | 0.2 | 1.4 | 0.7 | 2.0 | 1.9 | 2.6 | 1.9 |  |  |
| China (YoY) | 7.7 | 7.7 | 7.7 | 7.5 | 7.8 | 7.6 | 7.5 |  |  |
| YoY andQOQ |  |  |  |  |  |  |  |  |  |

YoY and QOQ refer respectively to Year on Year and Quarter on Quarter growth
Source: IMF, World Economic outlook, October 2013 for annual data BLOOMGERG database for quarterly data

In the fourth quarter 2013, US economic activity rose by $2.7 \%$ after a jump of $4.1 \%$ quarter-on-quarter in the third quarter 2013 and $2.5 \%$ in the second quarter led by strong private demand namely strong resident and non-resident private fixed investment, strong private consumption and partly by change in inventories while the fiscal consolidation that occurred in March 2013 has curbed growth during the year. For the whole year 2013, US economic growth was slightly down to $1.9 \%$ after $2.8 \%$ in 2012 but it is forecasted to improve by $2.8 \%$ in 2014 driven by final domestic demand as the fiscal drag eased on the back of recent budget agreement in addition to declining unemployment rate.

In the Euro Area, economies remain weak as austerity measures in the countries that engaged in bailouts keep on pressuring on the economy and the debt crisis still far from ending. While in the core countries the economy is showing signs of recovery; peripheral countries are still struggling to stabilize their economies. Real GDP slightly recovered year-on-year by $0.4 \%$ in the fourth quarter after a decline of $0.3 \%$ in the third quarter. On average in 2013, real GDP contracted by $0.4 \%$ after a decline of $0.7 \%$ in 2012 while expected to stand positive at $1.0 \%$ in 2014 supported by improvement in domestic demand owing to accommodative monetary policy and external demand. However, lingering challenges remain about the international impact of the U.S monetary stimulus cut starting this year, high unemployment rate and the need for balance sheet adjustments by both the private and public sectors in Europe.

In Japan, underlying economic activity has remained strong driven by expansionary fiscal and monetary policies. The economic growth was again up to $3.6 \%$ in the fourth quarter after a slowdown to $1.1 \%$ in the third quarter and a large increase of $3.6 \%$ in the second quarter 2013. By end 2013, the economic growth climbed to $1.7 \%$ from $1.4 \%$ in 2012 and foreseen to stay nearly unchanged at $1.7 \%$ as result of the increase in consumption tax in early 2014.

In emerging and developing countries, the economy continues to strongly recover but at lower pace ( $4.7 \%$ in 2013 and $4.9 \%$ in 2012) owing to weaker growth prospects and rising vulnerabilities. Some emerging economies are facing tightened financial conditions resulting from capital outflows and commodity exporting countries have been affected by subdue global demand. Other countries are benefiting from increasing demand from developed countries and China. In developing Asia, economy rose by $6.5 \%$ in 2013 and forecasted at $6.7 \%$ in 2014 from $6.4 \%$ in 2012 driven by strong growth in China and India. China's economic growth was slightly down to $7.6 \%$ from $7.8 \%$ respectively in the fourth and third quarter 2013. For the whole year 2013, activity rose by $7.7 \%$ unchanged compared to 2012 and foreseen to stand at $7.5 \%$ in 2014.

In Sub-Saharan Africa, economic activity remained quite dynamic and grew by $5.1 \%$ in 2013 against $4.8 \%$ in 2012 backed by improved economic policies and strong investment while projected to grow by 6.1\% in 2014. In EAC, recent forecasts showed that Rwanda and Tanzania were expected to have the strongest economic growth, $6.6 \%$ and $7.0 \%$ respectively in 2013, from $8.0 \%$ and $6.9 \%$ achieved in 2012 followed by Uganda (5.6\%), Kenya (5.9\%) and Burundi (4.5\%).

## I. 2 INFLATION AND COMMODITY PRICES

Inflationary pressures have eased in most developed and emerging economies particularly from July due to lower energy and food prices and on persistent spare capacity in developed economies. In developed countries, inflation stood at 1.4\% in 2013 from $2.0 \%$ in 2012 while projected to slightly rise to $1.7 \%$ in 2014. In emerging and developing economies inflation stood at $6.1 \%$ in 2013 after $6.0 \%$ whilst expected at $5.6 \%$ respectively in 2014.

Table 2: Annual inflation developments in \%

|  | $\mathbf{2 0 1 2}$ | 2013 |  |  |  |  |  |
| :--- | :---: | ---: | ---: | ---: | ---: | ---: | ---: |
|  | Dec. | Jan. | Mar. | June | Sept. | Dec. |  |
| USA | 1.7 | 1.6 | 1.5 | 1.8 | 1.2 | 1.5 |  |
| Euro Zone | 2.2 | 2.0 | 1.7 | 1.6 | 1.1 | 0.9 |  |
| $\boldsymbol{U K}$ | 2.7 | 2.7 | 2.8 | 2.9 | 2.7 | 2.0 |  |
| Japan | -0.1 | -0.3 | -0.9 | 0.2 | 1.0 | 0.3 |  |
| China | 2.4 | 2.7 | 2.0 | 2.6 | 3.1 | 2.5 |  |
| UAE $\left.{ }^{*}\right)$ | 0.6 | 0.4 | 1.0 | 1.3 | 1.3 | 1.4 |  |

(*) United Arab Emirates
Source: ECB, Monthly Bulletin, November 2013, Websites

In December 2013, US annual inflation was up to $1.5 \%$ from $1.2 \%$ in November 2013 as result of rise in energy prices and shelter index. Similarly in UK, inflation fell to $2.0 \%$ in December 2013 from 2.1\% the previous month on slower increase in food and nonalcohol beverages prices. In Euro zone, inflation was stable at $0.9 \%$ in December 2013 and November after $0.7 \%$ in October 2013. In the near future, inflationary pressures will remain subdue in Euro area. Eurostat projected inflation at $1.1 \%$ in 2014. In Japan, for the sixth consecutive month, inflation stood positive at $0.3 \%$ in December after 1.0\% in September 2013 mainly drawn by rising energy prices.

In Sub-Saharan Africa, inflation slowed down in most countries as result of decline in commodity prices and slowdown in economic growth while strong domestic demand, persistent capacity constraints and weakening exchange rates have offset these downward pressures. Sub-Saharan Africa's inflation is forecasted to slow to $6.9 \%$ by end 2013 and furthermore to $6.3 \%$ end 2014.

Inflationary pressures remained globally moderate in EAC member countries owing to better economic performances and efficient monetary policy. However, compared to December 2012, inflationary pressures rose in some EAC countries (Kenya and Uganda) as result of seasonal shocks mainly associated with food production and volatile energy prices. Inflation in Rwanda decreased for the second consecutive month to $3.7 \%$ in December from 4.6\% in November 2013 due to the decrease in food and non-alcoholic beverages and housing, water, electricity, gas and other fuels. In Uganda headline inflation eased in December to 6.7\% from 6.8\% a month earlier due to a slower rise in non-food prices. Tanzania's annual inflation fell to 5.6\% in December from 6.2\% in November 2013 on the back of a slowdown in food and transport prices.

Table 3: Annual inflation in EAC countries in percent

|  | 2012 |  | 2013 |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Jan. | Mar. | June | Sept. | Dec. |
| Uganda | 5.5 | 4.9 | 4.0 | 3.4 | 8.4 | 6.7 |
| Kenya | 3.2 | 3.7 | 4.1 | 4.9 | 8.3 | 7.2 |
| Tanzania | 12.1 | 10.9 | 9.8 | 7.6 | 6.1 | 5.6 |
| Burundi | 11.8 | 7.6 | 5.9 | 11.4 | 12.1 | 9.0 |
| Rwanda | 3.9 | 5.7 | 3.3 | 3.7 | 5.1 | 3.7 |

Source: EAC, Central Bank Websites

On commodity markets, in the fourth quarter 2013, prices fell for both energy ( $-1.9 \%$ ) and non-energy ( $-0.7 \%$ ) led by almost all main categories. Energy prices eased led by the decline in crude oil prices ( $-2.7 \%$ ) owing to growing supplies, easing geopolitical tensions or following weak seasonal demand. Crude oil supply increased as oil production hiked in USA, Canada and in the North Sea.

Global oil supply increased in the fourth quarter 2013 led by both OPEC and non-OPEC production. After USD 110.10/barrel in the third quarter 2013, Brent crude oil prices dropped by $0.6 \%$ to USD 109.41/barrel in the fourth quarter 2013 after $6.9 \%$ increase in the previous quarter. For the near future, oil prices are expected to slow with

December 2015 Brent futures contracts trading at USD 102/barrel. Indeed, there is optimism regarding increase in oil supply with the recent agreement with Iran about its nuclear program even if the impact will be limited given that key sanctions have not been lifted.

Chart 1: Brent crude price developments (USD/barrel)


Compared to the previous quarter, the decline in non-energy prices eased in the fourth quarter 2013 moderated by slower decline in agriculture prices ( $-0.8 \%$ ), a slight recovery in metals and mineral prices ( $0.8 \%$ ) while still dampened by a sharp decline in prices of fertilizers (-9.6\%).

Agriculture prices declined by $0.8 \%$ in the fourth quarter 2013 on ample supply conditions but at lower pace than the previous quarter ( $-7.3 \%$ ). Main agriculture crop prices declined, grains by $10.0 \%$ after $12.0 \%$ decline in the third quarter on strong US 2013 harvest: maize price dropped by $17.6 \%$ after a decrease of $17.0 \%$, barley prices fell by $21.1 \%$ and by $17.1 \%$ respectively in the fourth and third quarter, sorghum lost by $7.8 \%$ and $15.7 \%$ respectively and Thailand's rice by $7.3 \%$ and $14.5 \%$ respectively in the fourth and third quarter 2013.

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

|  | 2012 |  |  |  | 2013 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q I | Q II | Q III | Q IV | Q I | Q II | Q III | Q IV |
| Crude oil, Brent | 8.52 | -8.21 | 1.01 | 0.45 | 2.22 | -8.77 | 6.89 | -0.63 |
| Coffee, Arabica | -9.19 | -17.77 | -0.10 | -10.71 | -6.06 | -4.66 | -6.76 | -7.18 |
| Coffee, Robusta | 2.87 | 4.01 | 1.32 | -6.22 | 3.77 | -5.92 | -5.02 | -9.28 |
| Tea, Mombasa auctions | 0.49 | 5.74 | 7.64 | -1.17 | -4.44 | -18.06 | -5.36 | -4.30 |
| Soybeans | 6.15 | 10.23 | 17.55 | -10.07 | -6.29 | -10.77 | 4.29 | 5.31 |
| Maize | 3.12 | -2.70 | 21.63 | -3.49 | -3.85 | -4.49 | -16.96 | -17.56 |
| Sorghum | 2.98 | -12.54 | na | na | 2.32 | -11.00 | -15.65 | -7.79 |
| Wheat, US SRW ${ }^{(1)}$ | 3.35 | -2.74 | 32.41 | 1.17 | -11.76 | -7.53 | -6.36 | 7.26 |
| Bananas EU | 18.08 | 2.45 | -16.13 | 12.27 | -0.64 | -2.13 | -8.32 | -4.74 |
| Bananas Us | 10.62 | -6.94 | -1.97 | -1.60 | -1.58 | -2.41 | 2.90 | -0.81 |
| Sugar, world | -1.01 | -10.81 | -0.44 | -7.51 | -5.63 | -5.61 | -2.38 | 3.14 |
| Aluminum | 4.06 | -9.04 | -2.67 | 3.87 | -0.15 | -8.21 | -2.90 | -0.87 |
| Gold | 0.42 | -4.56 | 2.74 | 3.69 | -5.05 | -13.23 | -6.11 | -4.24 |
| Tin | 9.88 | -9.95 | -6.12 | 11.60 | 11.15 | -12.97 | 1.97 | 7.49 |

Source: World Bank Web site
SRW: Soft red winter; (2) HRW: Hard Red Winter

Overall, food prices reduced by $1.7 \%$ mainly drawn by grains and other food items while fats \& oils prices were up by $4.7 \%$. Beverages prices recovered by $1.1 \%$ from a decline of $1.3 \%$ in the third quarter 2013 as a result of decline in Arabic coffee ( $-7.8 \%$ ) and Robusta coffee ( $-9.3 \%$ ) on higher production in Colombia, Brazil and Vietnam while tea average prices rose by $1.1 \%$ and Cocoa by $12.2 \%$ following stronger demand amid supply concerns in West Africa and Asia.

With regard to agriculture raw materials, in the fourth quarter 2013, prices rose by $1.2 \%$ on quarterly basis after a decline of $0.8 \%$ in the previous quarter mainly driven by timber whose prices shifted down by $3.0 \%$ in the fourth quarter 2013. Metals and minerals prices recovered by $0.8 \%$ after a slight decline of $0.4 \%$ in the third quarter led by base metals ( $0.6 \%$ increase from $-1.8 \%$ ) while precious metals kept on declining ($4.0 \%$ after a decline of $6.3 \%$ ). Metal prices rose on restocking in China and improving manufacturing data in many countries. Among the leading metals, tin prices increased by $7.5 \%$, zinc by $2.5 \%$ and Iron ores by $1.7 \%$ in the fourth quarter 2013.

## I. 3 FINANCIAL MARKETS

In the fourth quarter 2013, monetary policies of Central Banks in major developed countries remained accommodative to support the economic activity. Central bank rates were unchanged at $0.25 \%$ in USA, at $0.1 \%$ and $0.5 \%$ respectively in Japan and United Kingdom while down to $0.25 \%$ in the Euro Area at $0.25 \%$ from $0.50 \%$ since November 7, 2013. In the fourth quarter 2013, 3-month deposit rate was stable at $0.25 \%$ in USA and at $0.15 \%$ in Japan, while it went up to $0.29 \%$ in Euro Area and to $0.53 \%$ in UK from $0.23 \%$ and $0.52 \%$ respectively in the third quarter 2013 on declining level of excess but also still ample liquidity on money markets.

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

|  |  | 2012 |  |  |  | 2013 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Q I | Q II | Q III | Q IV | Q I | Q II | Q III | Q IV |
| USA | Policy Rate | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
|  | 3-month rate | 0.47 | 0.46 | 0.36 | 0.31 | 0.28 | 0.27 | 0.25 | 0.25 |
|  | 10-year interest rate | 2.21 | 1.65 | 1.63 | 1.76 | 1.85 | 2.49 | 2.61 | 3.03 |
| Euro Area | Policy Rate | 1.00 | 1.00 | 0.75 | 0.75 | 0.75 | 0.50 | 0.50 | 0.25 |
|  | 3-months rate | 0.78 | 0.65 | 0.22 | 0.19 | 0.21 | 0.22 | 0.23 | 0.29 |
|  | 10-year interest rate | 1.79 | 1.58 | 1.44 | 1.32 | 1.29 | 1.73 | 1.78 | 1.93 |
| Japan | Policy Rate | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 |
|  | 3-months rate | 0.20 | 0.20 | 0.19 | 0.18 | 0.16 | 0.16 | 0.15 | 0.15 |
|  | 10-year interest rate | 0.99 | 0.84 | 0.78 | 0.79 | 0.55 | 0.85 | 0.69 | 0.74 |
| UK | Policy Rate | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
|  | 3-months rate | 1.03 | 0.90 | 0.60 | 0.52 | 0.51 | 0.51 | 0.52 | 0.53 |
|  | 10-year interest rate | 2.20 | 1.73 | 1.73 | 1.83 | 1.77 | 2.44 | 2.72 | 3.02 |

Source: BLOOMBERG DATABASE

10-year Government rates increased in the fourth quarter 2013, as the US economy is improving leading the Fed to cut the monetary stimulus but also following mixed macroeconomic announcements in the Euro Area. 10-year government bond yield rose to $3.03 \%$ from $2.61 \%$ in USA, to $3.02 \%$ from $2.72 \%$ in UK, to $1.93 \%$ from $1.78 \%$ in Euro

Area and to $0.74 \%$ from $0.69 \%$ in Japan respectively in the fourth and third quarter 2013.

On the foreign exchange market, the US dollar weakened for the third consecutive quarter versus the Euro and for the second consecutive quarter versus the Pound while appreciating against the Yen. The dollar lost by $1.9 \%$ and $4.0 \%$ versus the Euro respectively in the third and fourth quarter 2013 due to developments in interest rate expectations, policy uncertainties outside the euro area, as well as adjustments in market expectations about the economic outlook for the euro area relative to other major economies. The dollar lost by $2.4 \%$ and $6.6 \%$ versus the GBP in the same period on improved economic data. The dollar strengthened by $7.2 \%$ versus the Yen following the release of a set of mostly positive U.S economic data but the Yen weakened also after the Japanese Bank implemented unprecedented stimulus to support the economy.

Table 6: Exchange rate developments

|  | 2012 |  |  |  | 2013 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q I | Q II | Q III | Q IV | Q I | Q II | Q III | Q IV |
| USD/1EUR | 1.33 | 1.27 | 1.29 | 1.32 | 1.2819 | 1.3005 | 1.3531 | 1.3789 |
| USD / 1 GBP | 1.60 | 1.57 | 1.62 | 1.63 | 1.5195 | 1.5185 | 1.6183 | 1.6566 |
| YEN/1USD | 82.87 | 79.79 | 77.96 | 86.62 | 94.22 | 99.33 | 98.21 | 105.26 |

Source: Bloomberg data base

## II. NATIONAL ECONOMIC PERFORMANCE

## II. 1 REAL SECTOR PERFORMANCE

### 1.1 ECONOMIC GROWTH

The Rwandan economy has slowed in 2013 with a real GDP growth estimated at 4.6\%, an extensively slower pace compared to last decade performance. Low economic growth in 2013 is a lagged negative impact of low increase in public spending as required fiscal adjustments following cuts and delays in external budget support which occurred in 2012.

Table 7: Real GDP growth, in \%

|  | 2010 | 2011 | 2012 | 2013 Est |
| :---: | :---: | :---: | :---: | :---: |
| GDP | 6.3 | 7.5 | 7.3 | 4.6 |
| Agriculture | 5.1 | 4.3 | 2.7 | 3.1 |
| Food Crop | 5.0 | 5.0 | 3.2 | 3.3 |
| Export Crop | 13.4 | 3.9 | -10.1 | 7.0 |
| Industry | 5.7 | 19.0 | 6.2 | 11.0 |
| Mining and quarrying | -11.1 | 50.0 | -9.7 | 41.0 |
| Manufacturing | 6.1 | 6.8 | -0.5 | 2.0 |
| Electricity, gas, \& water | 10.5 | 19.0 | 16.0 | 9.0 |
| Construction | 8.6 | 23.9 | 15.3 | 11.0 |
| Services | 7.1 | 6.4 | 10.7 | 4.0 |
| Wholesale \& retail trade, rest. \& hotels | 8.3 | 9.2 | 11.0 | 6.5 |
| Transport, storage, communication | 8.9 | 5.2 | 19.3 | 7.0 |
| Finance \& insurance, | 24.3 | 19.5 | 17.3 | 8.0 |
| Real estate \& business services | 1.0 | -0.2 | 9.3 | -4.0 |
| Public administration | 15.1 | 14.0 | 13.1 | 7.0 |
| Education | 8.3 | 18.3 | 6.5 | 7.0 |
| Health | 17.6 | 0.0 | 10.0 | 6.0 |
| Other personal services | 7.1 | -0.7 | 0.7 | 3.0 |
| Adjustments | 7.2 | 8.4 | 7.8 | 5.0 |

Source: National Institute of Statistics of Rwanda (NISR)

Services sector was most impacted as the growth in its output slowed down from 11.0\% recorded in 2012 to $4.0 \%$ in 2013. Together with a timid performance of agriculture sector estimated at $3 \%$, low output in services has partially offset the strong growth recorded by the Industry sector which stood at $11.0 \%$ in 2013 after $6.0 \%$ recorded in 2012. Services sector has been negatively impacted by low public demand associated with slowdown in credit distribution to the private sector.

Indeed, Government current expenditures, which are among key drivers of the services, sector performance in Rwanda, increased only by $4.5 \%$ in 2013 against $12.7 \%$ in 2012. Furthermore, the financing of the economy has also slowed down in 2013 impacting the services sector. New loans authorized to finance leading services activities increased by7.2\% in commerce and hotels from a high increase of $47.3 \%$ recorded in 2012, while declining by $3.2 \%$ in transport and warehousing against an increase of $23.3 \%$ in 2012. It is worth to recall that the slowdown in credit distribution is explained by an
enhanced risks management by banks following huge increase of credit (+34\%) recorded in 2012.

## 1. Agriculture Production

### 1.1 Food Crop Production

Food crops production in Season A and B 2013 increased by $3.6 \%$ in volume and has moderately performed compared to $5.0 \%$ recorded in Season A and B 2012 due to unfavorable climatic conditions at the beginning of the year. This moderate performance was also attributed to the low production of some food crops such as roots and tubers despite the use of sufficient fertilizers and increase in cultivated surface area ( $+6.4 \%$ ) compared to 2012 (1.6\%).

Table 8: Food crop production for 2008-2012 season A\& B (in \% change)

|  | Weight | 2009 | 2010 | 2011 | 2012 | 2013 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total food crops | 100 | 12.6 | 9.5 | 10.2 | 5.0 | 3.6 |
| Cereals | 8.1 | 36.4 | 17.3 | 16.1 | 1.8 | 13.5 |
| Sorghum | 15.9 | 20.9 | -7.6 | 12.6 | -23.6 | 13.6 |
| Maize | 67.5 | 72.0 | 50.7 | 17.5 | 12.8 | 16.5 |
| Wheat | 7.1 | 6.8 | 6.5 | 11.2 | -11.5 | -7.6 |
| Paddy rice | 9.5 | 16.0 | -29.3 | 21.1 | 3.3 | 11.5 |
| Legumes | 4.2 | 9.9 | 1.4 | -3.1 | 15.6 | 3.2 |
| Beans | 86.7 | 6.2 | -0.1 | 1.7 | 30.0 | 1.2 |
| Peas | 5.5 | 97.4 | 23.7 | -51.7 | 1.3 | 36.2 |
| Groundnuts | 2.9 | -37.3 | 60.4 | 24.5 | -52.0 | -2.0 |
| Soya | 4.9 | 28.7 | -20.8 | -12.8 | -50.5 | 33.9 |
| Roots \& tubers | 52.9 | 11.8 | 19.3 | 12.4 | 9.0 | 3.4 |
| Irish potatoes | 34.8 | 11.0 | 30.5 | 22.5 | 13.4 | -4.2 |
| Sweet potatoes | 16.8 | -2.8 | 4.6 | 1.6 | 17.9 | 7.6 |
| Taro | 2.7 | 5.1 | 22.1 | 0.1 | -7.1 | -0.5 |
| Cassava | 45.7 | 20.1 | 17.7 | 10.1 | 3.8 | 8.5 |
| Bananas | 27.0 | 15.0 | -4.2 | 6.6 | 5.3 | 2.3 |
| Fruits and | 7.8 | -1.2 | 7.6 | 10.4 | -17.3 | 1.1 |

Source: Ministry of Agriculture and Animal Resources (MINAGRI)

The production of cereals with a share of $8.1 \%$ in the total harvest increased by $13.5 \%$ in 2013 attributable to sorghum ( $+13.6 \%$ ), maize $(+16.5 \%)$, paddy rice $(+11.5 \%)$ and cultivated surface area ( $+25.0 \%$ ). The harvest for legumes moderately grew by $3.2 \%$ attributable mainly to beans representing $86.7 \%$ of legumes' total harvest. The production of beans rose by $1.2 \%$ after the growing area slightly changed $(+1.2 \%$ after +39.8\%).

Roots and tubers production, representing 52.9\% of the total harvest for 2013, moderately increased by $3.4 \%$ after a good harvest of cassava ( $+8.5 \%$ ) and sweet potatoes ( $+7.6 \%$ ) offset the decline in Irish potatoes. Irish potatoes fell by $4.2 \%$ in 2013 after increasing by $13.4 \%$ in 2012 on concern of the cultivated surface decreasing by $0.1 \%$. The production of bananas grew moderately by $2.3 \%$ since the growing area slightly increased by $1.1 \%$, while production of fruits and vegetables moderately recovered by $1.1 \%$ following a decrease of $17.3 \%$ in 2012.

Chart 2: Food crop production for season A (2008-2013, in thousand tons)


In season A 2014, MINAGRI took measures to resolve issues related to seeds of maize hybrid identified with viral disease while rice production benefited a rice seeding machine which will lead the production from 5 tons yield per hectare to between 8 and 10 tons yield per hectare. However, from September to December 2013, imported fertilizers and rain fall decreased by $37 \%$ and $4 \%$ respectively which may have adverse effect on the performance of this season.

### 1.2 Export Crops

The year 2013 has been not fruitful for the coffee as its production declined by $9.4 \%$ compared to the year 2012. The main reason behind this poor performance is the cyclical factor of coffee production according to which a weak harvest alternates with a good harvest.

Similarly, tea production decreased by $1.3 \%$ in 2013 and $0.1 \%$ in the fourth quarter 2013 compared to 2012 . Tea was mainly affected by adverse climatic conditions since precipitations in 2013 were $9.1 \%$ less than their level in 2012.

Table 9: Trend of Coffee and Tea production, in thousands of tons

|  | 2012 |  |  |  |  | 2013 |  |  |  |  | $\%$ <br> change |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q1 | Q2 | Q3 | Q4 | TOTAL | Q1 | Q2 | Q3 | Q4 | TOTAL |  |
| Coffee | 1.0 | 2.3 | 7.5 | 9.4 | 20.2 | 1.2 | 3.4 | 7.2 | 6.5 | 18.3 | -9.4 |
| Tea | 5.8 | 6.2 | 4.2 | 6.3 | 22.5 | 6.7 | 6.2 | 3.0 | 6.3 | 22.2 | -1.3 |

Source: National Agricultural Export Development Board

Globally, export crops production in 2013 decreased mainly due to the decrease in the amount of rain fall.

## 2. Non Agricultural Activities

The non-agricultural indicators show that economic activities continued to slow down in the fourth quarter 2013 compared to the previous same quarters of 2012 and 2011. This is evidenced by the BNR composite indicator of economic activities (CIEA), and total turnovers registered by large companies in industry and services sectors.

### 2.1 Composite Indicator of Economic Activities (CIEA)

During the quarter under review, the composite index increased in nominal terms by $7.5 \%$ from $12.5 \%$ recorded in the same quarter of the last year, while in real terms, it slightly increased by $2.8 \%$ from $7.1 \%$ recorded in the fourth quarter 2012.

Table 10: Composite Indicator of Economic Activities (Base 2006: 100)

|  |  | Nominal CIEA | Real CIEA | \% change |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Nominal CIEA |  | Real CIEA |
| 2011 | Mar. |  | 138.9 | 122.2 | 13.1 | 9.1 |
|  | Jun. | 144.7 | 124.5 | 18.0 | 9.3 |
|  | Sept. | 149.3 | 126.6 | 16.2 | 10.4 |
|  | Dec. | 151.8 | 129.1 | 11.5 | 7.8 |
| 2012 | Mar. | 158.9 | 130.6 | 14.4 | 6.8 |
|  | Jun. | 165.1 | 131.8 | 14.1 | 5.8 |
|  | Sept. | 167.1 | 135.2 | 12.0 | 6.8 |
|  | Dec. | 171.0 | 138.1 | 12.6 | 6.9 |
| 2013 | Mar. | 175.6 | 138.2 | 10.5 | 5.9 |
|  | Jun. | 180.8 | 139.1 | 9.5 | 5.6 |
|  | Sept. | 181.4 | 140.8 | 8.5 | 4.1 |
|  | Dec. | 183.1 | 141.2 | 7.1 | 2.3 |

Source: BNR, Monetary Policy and Economic Analysis Department

The slowdown in economic activities reflected the low growth of services, with the lowest growth rate since 2010, when the domestic economy was hardly hit by the combination of the global financial crisis as well as domestic credit crunch. The economic slowdown was also reflected by lagged effects of the aid decline, which affected domestic demand in 2013.

Chart 3: Growth in quarterly Nominal and Real CIEA Development


Source: BNR, Monetary Policy and Economic Analysis Department

### 2.2 Turnovers trend for industry and service sectors

During the fourth quarter 2013, total sales rose by $9.2 \%$ as compared to the corresponding period of 2012 with a growth of $16.4 \%$. The industry sector rose by $7.2 \%$ and accounts for $28.9 \%$ of the total sales while service sector which represent $71.1 \%$ increased by $10.0 \%$.

### 2.2.1 Industry sector

Growth in the industry sector decelerated as activity in manufacturing sectors contracted. Overall, industrial growth fell by $7.2 \%$ in the fourth quarter 2013, from $16.4 \%$ and $17.6 \%$ recorded in the same period of 2012 and 2011 respectively. During the period under review, manufacturing turnovers decreased by $4.3 \%$ compared to the same period of the last year due to lower domestic demand. In the construction sector, the business environment was favourable in the fourth quarter 2013. Starting from a low base at the beginning of the 2013, the sector's turnovers grew by $14.7 \%$, driven by large public infrastructure projects. This has had large spill-over effects to other sectors, spurring activity in financial services and imports of materials.

Table 11: Developments in Industry Sector Turnovers

|  | Annual \% change |  |  |  | Annual \% change |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 2}$ |  |  | $\mathbf{Q}$ | $\mathbf{2 0 1 3}$ |  |  |  |
|  | $\mathbf{Q 1}$ | $\mathbf{Q 2}$ | $\mathbf{Q 3}$ | $\mathbf{Q 4}$ | $\mathbf{Q 1}$ | $\mathbf{Q 2}$ | $\mathbf{Q 3}$ | $\mathbf{Q 4}$ |
| Industry | $\mathbf{2 7 . 9}$ | $\mathbf{2 0 . 2}$ | $\mathbf{1 0 . 4}$ | $\mathbf{1 6 . 4}$ | $\mathbf{9 . 4}$ | $\mathbf{1 9 . 0}$ | $\mathbf{1 5 . 1}$ | $\mathbf{7 . 2}$ |
| Manufacturing | 43.5 | 34.2 | 14.6 | 16.0 | 2.9 | 9.0 | 6.0 | -4.3 |
| Construction | 18.4 | 20.2 | 17.8 | 31.8 | -1.1 | 3.6 | -1.7 | 14.7 |
| Mining | -9.2 | -7.9 | -13.4 | -15.1 | 74.0 | 107.0 | 97.9 | 42.6 |
| Energy | 39.0 | -2.4 | 5.3 | 28.6 | 6.7 | 21.5 | 16.5 | 9.5 |

Source: RRA, Department of Large Tax Payers

The manufacturing industries and construction dominated industry sector turnovers in the fourth quarter 2013 as they contributed $46.5 \%$ and $30.6 \%$ respectively in the total sales of the sector.

Chart 4: Monthly turnovers developments for the industry sector (in billions of FRW)


### 2.2.2 Services sector

The services sector turnovers in the fourth quarter 2013 rose by $10.0 \%$ compared to $12.8 \%$ recorded in the fourth quarter 2012. This increase was driven mainly by hotels and restaurants $(+25.8 \%)$; banks and insurances companies ( $+20.2 \%$ ), and post and communication activities ( +21.0 ) to offset slow performance recorded by petroleum companies ( $+4.7 \%$ ), transport and storage ( $+5.1 \%$ ), trade ( $+8.7 \%$ ) and other services (+3.5\%).

Table 12: Annual growth for services sector (\% changes)

|  | Annual \% change |  |  |  | Annual \% change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2012 |  |  |  | 2013 |  |  |  |
|  | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Services | 41.2 | 32.9 | 16.2 | 12.8 | 13.5 | 15.1 | 7.8 | 10.0 |
| Trade services | 48.2 | 44.5 | 19.3 | 12.9 | 10.6 | 11.2 | 2.0 | 8.7 |
| Hotels and Restaurants | 8.5 | 7.0 | 3.7 | 7.5 | 6.7 | 18.8 | 17.8 | 25.8 |
| Petroleum companies | 42.6 | 25.2 | 12.0 | 9.0 | 13.1 | 13.2 | 11.9 | 4.7 |
| Banks \& Insurance companies | 31.3 | 20.8 | 8.7 | 5.0 | 27.2 | 44.4 | 23.3 | 20.2 |
| Post \&Telecommunication | 15.9 | 11.1 | 11.8 | 16.9 | 8.8 | 16.8 | 18.1 | 21.0 |
| Transport \& Storage | 68.2 | 52.2 | 41.8 | 57.3 | 37.3 | 9.9 | 5.3 | 5.1 |
| Garage services | 61.6 | 32.2 | 68.1 | 11.7 | -6.8 | 7.5 | -15.3 | 48.2 |
| Other services | 30.7 | 24.1 | 12.4 | 7.4 | -5.3 | -4.9 | -7.3 | 3.5 |

Source: RRA, Department of Large Tax Payers
Trade services, petroleum companies and banks and insurance contributed about $46.3 \%, 20.1 \%$ and $14.7 \%$ respectively to the total turnovers of the services sector. Good performance of hotels and restaurants resulted from the increase in number of tourists to Rwanda ( $+15.5 \%$ ) and the number of park visitors which grew by $6.2 \%$. Additionally, services sector benefited from garage services of which turnovers increased by $48.2 \%$, despite their less contribution to the total sales of the sector.

Chart 5: Monthly turnovers developments for the service sector (in billions of FRW)


Source: RRA, Department of Large Tax Payers

### 2.3 Index of Industrial Production

The index of industrial production measures the output of manufacturing, mining, and electricity, gas and water supply. In the fourth quarter 2013, the overall index of industrial production increased by $4.9 \%$ compared to the corresponding quarter of 2012. This is explained by a rise noted in all main categories of the industry sector namely" manufacturing " which occupies a large share of the industrial production index, (+5.6\%), "Mining and Quarrying" (+3.0\%) and "electricity, gas, and water supply" (+3.3\%).

Table 13: Annual changes of Qurterly Index of Industrial Production (base: 2006 = 100)

|  | Weights | 2012 |  |  |  | 2013 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Q I | Q II | Q III | Q IV | Q I | Q II | Q III | Q IV |
| T0TAL | 10000 | 6.3 | 1.9 | 4.5 | 5.6 | -6.2 | 5.7 | 6.6 | 4.9 |
| Mining and quarrying | 1824 | -14.5 | -1.6 | -39.4 | -33.0 | 30.7 | 11.0 | 4.8 | 3.0 |
| Manufacturing | 6781 | 11.0 | 2.6 | 13.6 | 22.1 | -9.7 | 5.8 | 14.9 | 5.6 |
| Manufacture of food | 3178 | 29.5 | 3.8 | 34.2 | 50.6 | 8.9 | 10.2 | 6.6 | -8.8 |
| Manufacture of Beverages and tobacco | 1937 | 7.8 | 6.0 | 1.5 | 10.9 | -5.7 | 3.0 | 23.4 | 7.5 |
| Manufacture of textiles, tanning | 203 | -2.6 | -10.0 | -28.3 | -20.6 | -37.8 | -26.6 | -12.7 | 73.9 |
| Manufacture of wood, paper | 50 | 0.5 | 18.0 | 38.3 | 1.6 | -0.8 | -1.7 | -13.4 | -7.3 |
| Manufacture of chemicals and chemical | 290 | 6.5 | 53.0 | 39.9 | 22.0 | -10.2 | 2.2 | 1.4 | -35.9 |
| Manufacture of rubber and plastics | 91 | -38.7 | -27.0 | -24.6 | -23.5 | -7.0 | -5.6 | 33.4 | 33.4 |
| Manufacture of other non-metallic mineral | 647 | 2.4 | 1.7 | -5.9 | -25.6 | -7.5 | -2.0 | -1.7 | 55.3 |
| Manufacture of fabricated metal | 366 | 121.1 | 111.6 | 103.5 | 43.9 | -28.5 | 4.0 | 1.1 | -6.2 |
| Manufacture of furniture; manufacturing n.e.c. | 18 | 9.5 | -24.7 | -29.5 | -8.7 | 29.6 | -6.5 | 40.2 | 37.5 |
| Electricity, gas and water supply | 1395 | 10.5 | 13.1 | 31.2 | 10.1 | 3.0 | 2.4 | 3.4 | 3.3 |
| Electricity, gas, steam and hot water supply | 1210 | 9.7 | 13.5 | 36.1 | 11.4 | 4.0 | 1.7 | 4.2 | 1.3 |
| Collection, purification and distribution of water | 185 | 11.3 | -2.8 | 1.8 | 3.1 | -1.4 | 3.0 | 1.6 | 4.6 |

Source: BNR Statistics Department

### 2.2.1 Mining and quarrying

The mining and quarrying which represent $18.2 \%$ of the industrial output are restricted to activities relating to extraction, crashing, washing, separating, grading and packing. In the fourth quarter 2013, real output increased by $3.0 \%$ compared to the corresponding quarter of the previous year, led by Coltan which jumped by $65.1 \%$ in the volume.

Chart 6: Development in Index of Mining sector


Source: BNR, Statistics Department

### 2.2.2 Manufacturing

Manufacturing which covers the production of a wide range of goods, represent $67.8 \%$ of the industrial sector production. During the fourth quarter 2013, this sector increased by $5.6 \%$ compared to the corresponding quarter of the previous year. Backed by increasing banking system credit and aggregate demand, the sector was mainly supported by the increase in the manufacture of beverages and tobacco ( $+7.5 \%$ ), nonmetallic mineral products ( $+55.3 \%$ ) and manufacture of textiles, tanning and dressing of leather (+73.9\%).

Chart 7: Index of manufacturing sector


Source: BNR, Statistics Department

### 2.2.3 Electricity, gas and water supply

Electricity, gas and water supply accounts for about $14.0 \%$ of the industrial sector production. In the fourth quarter 2013, output of this sector increased by $3.3 \%$ when compared to corresponding quarter of the previous year due to thermal production which increased by $21.4 \%$.

Chart 8: Index of Electricity, Gas and water


Source: BNR, Statistics Department

## II. 2 INFLATION DEVELOPMENTS

Inflation in Rwanda has been maintained at moderate levels in 2013 as a result of sustained improvement in economic performance, efficient and well-coordinated monetary and fiscal policies, easing inflationary pressures in EAC partner states as well as stability of international oil prices.

Annual headline inflation decelerated to 3.7\% in December 2013 from 5.1\% in September 2013 and $3.9 \%$ in December 2012. This slowdown was mainly a result of moderate increase in prices of food and non-alcoholic beverages ( $+3.9 \%$ ), from $7.9 \%$ in December 2012. Increase in food prices was mainly attributed to vegetable ( $+4.3 \%$ ) and meat ( $-0.03 \%$ ), from respectively, $9.4 \%$ and $5.3 \%$ in December 2012.

Table 14: Annual and monthly Inflation trend (Percentage change in CPI, base 2009:100)

|  | Weight$\mathbf{s}$ | Annual changes |  |  |  |  | Monthly changes |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2012 | 2013 |  |  |  | 2013 |  |  |  |
|  |  | Dec. | Mar. | Jun. | Sept. | Dec. | Mar. | Jun. | Sept. | Dec. |
| Headline Inflation | 10000 | 3.9 | 3.3 | 3.7 | 5.1 | 3.7 | 0.7 | -0.0 | 1.2 | -1.7 |
| 1. Food and non-alcoholic beverages | 3538 | 7.9 | 1.9 | 4.4 | 7.8 | 3.9 | 1.7 | 0.7 | 3.3 | -4.6 |
| - Bread and cereals | 733 | 9.2 | 5.2 | -1.4 | -1.3 | -1.4 | -0.6 | -0.9 | 0.2 | 0.2 |
| - Meat | 274 | 5.3 | 2.7 | 1.5 | 0.6 | 0.0 | 0.5 | 0.7 | 0.1 | 0.4 |
| - Fish | 83 | -5.5 | 11.4 | 9.3 | 16.7 | 22.3 | 10.6 | -0.8 | -2.2 | -4.0 |
| - Vegetables | 1200 | 9.4 | -3.5 | 10.8 | 15.9 | 4.3 | 4.7 | 4.8 | 6.3 | -12.6 |
| - Non-alcoholic beverages | 160 | 11.0 | 4.1 | 4.9 | 3.5 | 4.8 | 0.1 | 0.0 | -0.3 | 1.0 |
| 2. Alcoholic beverages and tobacco | 240 | 3.6 | 10.0 | 1.7 | 3.8 | 6.7 | 1.7 | 2.3 | -1.2 | 0.9 |
| 3. Clothing and footwear | 377 | 1.9 | 1.2 | 1.5 | -0.9 | 0.7 | -0.4 | 0.0 | -2.1 | 0.6 |
| 4. Housing, water, electricity, gas | 2204 | 1.8 | 1.4 | 0.2 | 0.6 | 0.0 | -0.1 | -2.1 | 0.2 | -0.3 |
| 5. Furnishing, household equipment | 457 | 5.6 | 4.8 | 4.3 | 0.9 | -0.2 | 0.3 | 0.2 | 0.5 | -0.1 |
| 6. Health | 163 | 1.4 | -0.5 | 0.6 | 0.6 | 1.2 | 0.0 | 0.4 | 0.1 | 0.4 |
| 7. Transport | 1189 | 0.5 | 2.3 | 0.9 | 1.4 | 0.9 | 0.5 | -0.3 | -0.2 | 0.1 |
| 8. Communication | 288 | 0.0 | -1.8 | -1.9 | -1.2 | -0.4 | -0.3 | -0.6 | 0.0 | 0.0 |
| 9. Recreation and culture | 256 | -1.1 | 1.4 | 1.2 | 1.8 | 0.6 | -0.3 | -0.6 | 0.6 | -0.1 |
| 10. Education | 331 | 1.0 | 35.2 | 35.2 | 35.2 | 35.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| 11. Restaurants and hotels | 558 | -0.4 | 1.1 | 3.8 | 5.8 | 9.2 | 0.2 | 2.9 | 0.7 | 0.7 |
| 12. Miscellaneous goods and | 400 | 3.2 | 3.5 | 3.3 | 3.3 | 2.8 | 0.3 | -0.7 | -0.2 | 0.3 |

Source: NBR, Statistics Department
Domestic inflation stood at 4.2\% in December 2013 after 5.7\% in September 2013 and 4.1\% in December 2012, while imported inflation slightly increased to $1.6 \%$ from $2.5 \%$ in September 2013 and 3.2\% in December 2012. The decline in domestic inflation has been a result of fresh food prices which decelerated on annual basis by $4.9 \%$ after $13.6 \%$ and $6.3 \%$ in September 2013 and $10.0 \%$ in December 2012. As consequence, deceleration in vegetables' prices has been much slower in December reaching 4.3\% against 15.9\% in September 2013 and 9.4\% in December 2012.

Table 15: Inflation by origin and category (Percentage change in CPI, base 2009:100)

|  | Weights | Annual Headline Inflation |  |  |  |  |  | Monthly Inflation |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2012 | 2013 |  |  |  |  | 2013 |  |  |  |  |
|  |  | Dec. | Jan. | Mar. | Jun. | Sept. | Dec. | Jan. | Mar. | Jun. | Sept. | Dec. |
| Overall inflation | 10000 | 3.9 | 5.7 | 3.3 | 3.7 | 5.1 | 3.7 | 1.4 | 0.7 | 0.0 | 1.2 | -1.7 |
| Local Goods | 7947 | 4.1 | 6.3 | 3.2 | 4.1 | 5.7 | 4.2 | 1.8 | 0.7 | 0.1 | 1.5 | -2.1 |
| Imported Goods | 2053 | 3.2 | 3.0 | 3.4 | 1.9 | 2.5 | 1.6 | -0.4 | 0.6 | -0.5 | 0.2 | -0.2 |
| Fresh Food | 1403 | 10.0 | 10.7 | -3.8 | 6.3 | 13.6 | 4.9 | 0.4 | 3.4 | 2.9 | 6.8 | -10.3 |
| Energy | 767 | 5.7 | 5.6 | 4.6 | 0.9 | 2.8 | 0.0 | -1.5 | 0.8 | -4.4 | 0.4 | -0.7 |
| Underlying | 7829 | 2.5 | 4.7 | 4.8 | 3.4 | 3.3 | 3.8 | 1.9 | 0.1 | -0.2 | 0.0 | 0.2 |

Source: NBR, Statistic Department

The underlying inflation, which excludes fresh foods and energy, stood at 3.8\% from 3.3\% in September 2013 and 2.5\% in December 2012, thanks to the effectiveness of the monetary and exchange rate policies implemented by the Central Bank.

## II. 3 EXTERNAL TRADE DEVELOPMENTS

With regard to Rwanda formal external trade, in the fourth quarter 2013, exports recorded a poor performance decreasing by $7.3 \%$ from $32.5 \%$ recorded in the fourth quarter 2012, while its volume fell by 9.1\%. Imports value CIF increased by $11.5 \%$ while its volume increased by $4.8 \%$. Exports covered $21.8 \%$ of imports from $26.2 \%$ in the fourth quarter 2012. Including informal cross border, exports covered $25.7 \%$ of imports from 31.0\% of imports in the fourth quarter 2012.

### 3.1 Exports

Although Rwandan exports are less diversified and characterized by lower volume of exports compared to imports, the value and volume of exports decreased by $7.3 \%$ and $9.1 \%$ respectively in the fourth quarter 2013 compared to the corresponding period in 2012, driven by traditional export products such as coffee and tea, and non-traditional exports.

In the fourth quarter 2013, coffee exports decreased both in value and volume by $28.9 \%$ and $5.4 \%$ respectively, due to the decline of $25.0 \%$ in coffee price from an average of USD $3.44 / \mathrm{Kg}$ in the fourth quarter 2012 to an average of USD $2.58 / \mathrm{Kg}$ in the fourth quarter 2013. The poor performance in coffee exports volume during the fourth quarter 2013 emanated mainly from the decrease in coffee production ( $-30.9 \%$ ) due to unfavourable weather conditions.

Tea exports declined both in value and volume by $27.7 \%$ and $12.7 \%$ respectively, also due to the decline in their price which decreased by $17.0 \%$ from USD $3.08 / \mathrm{Kg}$ in the fourth quarter 2012 to USD $2.56 / \mathrm{Kg}$ in the fourth quarter 2013. The decline in volume was attributed to lower tea production ( $-0.2 \%$ ) during the period under review.

Mining sector recoded a good performance in the fourth quarter 2013, increasing both in value and volume by $34.5 \%$ and $30.8 \%$ respectively compared to the same period of the previous year, mainly attributable to the high increase of coltan which performed well in both value and volume by $42.8 \%$ and $116.7 \%$ respectively, despite a decrease of $33.8 \%$ in unit value. Exports of cassiterite and wolfram also recorded a good performance. Cassiterite increased both in value and volume, respectively by $13.2 \%$ and $5.0 \%$, as a result of increase of $8.1 \%$ recorded by unit prices, averagely from USD $11.21 / \mathrm{Kg}$ to USD 12.12/Kg during the period under review, while wolfram exports rose by $62.1 \%$ in value and by $49.6 \%$ in volume, as a result of increase of $9.0 \%$ recorded by unit prices, averagely from USD $12.29 / \mathrm{Kg}$ to USD $13.39 / \mathrm{kg}$ during the fourth quarter 2013.

Table 16: Export developments (Value in millions of USD, Volume in thousands of tons)

|  | 2012 |  |  | 2013 |  |  |  |  | \% change |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q4 13 /Q4 |
| Coffee |  |  |  |  |  |  |  |  |  |
| - Value | 4.97 | 7.03 | 24.39 | 24.49 | 11.57 | 8.64 | 17.28 | 17.41 | -28.89 |
| - Volume | 1.29 | 2.10 | 6.47 | 7.13 | 3.70 | 3.23 | 6.31 | 6.75 | -5.37 |
| - Price USD/KG | 3.84 | 3.35 | 3.77 | 3.44 | 3.13 | 2.67 | 2.74 | 2.58 | -24.97 |
| Tea |  |  |  |  |  |  |  |  |  |
| - Value | 18.22 | 15.31 | 16.43 | 15.76 | 16.77 | 14.93 | 12.38 | 11.40 | -27.67 |
| - Volume | 6.68 | 5.23 | 5.43 | 5.11 | 5.56 | 5.96 | 5.03 | 4.46 | -12.70 |
| - Price USD/KG | 2.73 | 2.93 | 3.02 | 3.08 | 3.02 | 2.50 | 2.46 | 2.56 | -17.04 |
| Mining |  |  |  |  |  |  |  |  |  |
| - Value | 34.18 | 30.46 | 37.13 | 34.31 | 46.71 | 68.16 | 64.67 | 46.16 | 34.53 |
| - Volume | 2.01 | 1.68 | 1.90 | 1.94 | 2.04 | 2.53 | 2.47 | 2.54 | 30.83 |
| Cassiterite |  |  |  |  |  |  |  |  |  |
| - Value | 16.14 | 11.07 | 12.32 | 13.38 | 16.50 | 14.92 | 14.50 | 15.15 | 13.20 |
| - Volume | 1.36 | 0.96 | 1.12 | 1.19 | 1.12 | 1.23 | 1.29 | 1.25 | 5.03 |
| - Price USD/KG | 11.85 | 11.54 | 10.97 | 11.21 | 14.73 | 12.09 | 11.24 | 12.12 | 8.11 |
| Coltan |  |  |  |  |  |  |  |  |  |
| - Value | 11.54 | 12.19 | 18.07 | 15.12 | 24.34 | 44.69 | 43.94 | 21.59 | 42.81 |
| - Volume | 0.27 | 0.27 | 0.33 | 0.27 | 0.42 | 0.74 | 0.73 | 0.59 | 116.70 |
| - Price USD/KG | 42.35 | 44.75 | 54.96 | 55.75 | 58.42 | 60.73 | 60.34 | 36.91 | -33.80 |
| Wolfram |  |  |  |  |  |  |  |  |  |
| - Value | 6.51 | 7.20 | 6.74 | 5.81 | 5.86 | 8.55 | 6.23 | 9.42 | 62.08 |
| - Volume | 0.38 | 0.45 | 0.45 | 0.47 | 0.50 | 0.56 | 0.45 | 0.70 | 49.63 |
| - Price USD/KG | 17.14 | 16.16 | 14.91 | 12.29 | 11.73 | 15.17 | 13.79 | 13.39 | 8.96 |
| Hides and Skin |  |  |  |  |  |  |  |  |  |
| - Value | 2.54 | 2.40 | 6.15 | 3.28 | 3.48 | 3.77 | 4.49 | 4.29 | 30.69 |
| - Volume | 1.88 | 1.79 | 4.15 | 2.20 | 2.19 | 2.37 | 2.83 | 2.91 | 32.07 |
| - Price USD/KG | 1.35 | 1.34 | 1.48 | 1.49 | 1.59 | 1.59 | 1.58 | 1.48 | -0.98 |
| Pyrethrum |  |  |  |  |  |  |  |  |  |
| - Value | 2.58 | 1.95 | 2.62 | 2.56 | 2.31 | 1.51 | 0.01 | 0.15 | -94.32 |
| - Volume | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 | 0.00 | -91.26 |
| - Price USD/KG | 259.99 | 258.02 | 256.15 | 257.37 | 243.00 | 242.98 | 218.98 | 166.45 | -35.33 |
| I. SUB TOTAL MAIN |  |  |  |  |  |  |  |  |  |
| - Value | 62.49 | 57.16 | 86.72 | 80.39 | 80.84 | 97.01 | 98.83 | 79.40 | -1.23 |
| - Volume | 11.88 | 10.80 | 17.97 | 16.39 | 13.49 | 14.10 | 16.65 | 16.65 | 1.60 |
| II. OTHER EXPORTS |  |  |  |  |  |  |  |  |  |
| - Value | 18.01 | 18.51 | 31.43 | 20.04 | 18.17 | 26.06 | 20.43 | 17.26 | -13.88 |
| - Volume | 37.19 | 36.95 | 52.03 | 48.41 | 41.24 | 39.47 | 34.70 | 34.48 | -28.77 |
| III. REEXPORTS |  |  |  |  |  |  |  |  |  |
| - Value | 25.12 | 16.88 | 25.49 | 40.50 | 31.13 | 36.71 | 33.16 | 34.03 | -15.97 |
| - Volume | 14.32 | 9.68 | 12.74 | 20.32 | 18.87 | 26.36 | 26.14 | 26.21 | 29.01 |
| TOTAL GENERAL |  |  |  |  |  |  |  |  |  |
| - Value | 105.63 | 92.55 | 143.64 | 140.93 | 130.14 | 159.79 | 152.41 | 130.69 | -7.26 |
| - Volume | 63.38 | 57.43 | 82.74 | 85.12 | 73.60 | 79.93 | 77.48 | 77.35 | -9.13 |

Source: BNR, Statistics Department

Pyrethrum exports recorded a poor performance decreasing by $94.3 \%$ in value, due to the decrease of unit prices ( $-35.3 \%$ ) declining from USD $257.37 / \mathrm{Kg}$ to USD 166.45/Kg. The volume of pyrethrum exports also fell by $91.3 \%$ from 9.9 tons to 0.9 tons in the fourth quarter 2013.

Non-traditional exports recorded a poor performance, decreasing both in value and volume, respectively by $13.9 \%$ and $28.8 \%$, due globally to the prevailing insecurity in RDC, the main destination of non-traditional exports. Re-export products including minerals, petroleum products, machines and engines, vehicles and other re-exports mainly exported to the neighbouring countries performed better in volume, increasing by $29.0 \%$, but decreased in value by $16.0 \%$.

### 3.2 Imports

In the fourth quarter 2013, total imports increased both in value and volume by $11.5 \%$ and $4.8 \%$ respectively, driven essentially by all categories of imports namely; consumer goods, intermediary goods and capital goods.

Table 17: Imports Developments (Value CIF in millions of USD, Volume in thousands of tons)

|  | 2012 |  | 2013 |  |  |  |  |  |  |  | $\begin{gathered} \text { \% change } \\ \hline \text { Q4 2013/ } \\ \text { Q4 } 2012 \\ \hline \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q4 |  | Q1 |  | Q2 |  | Q3 |  | Q4 |  |  |  |
|  | Vol | Val | Vol | Val | Vol | Val | Vol | Val | Vol | Val | Vol | Val |
| TOTAL IMPORTS | 445.7 | 537.3 | 416.4 | 516.1 | 414.9 | 539.6 | 483.8 | 590.6 | 467.0 | 599.0 | 4.8 | 11.5 |
| Consumer goods | 152.3 | 168.2 | 131.9 | 139.4 | 138.1 | 162.7 | 150.5 | 157.7 | 153.9 | 173.9 | 1.1 | 3.4 |
| Food products | 113.4 | 48.0 | 100.9 | 49.1 | 104.7 | 61.2 | 113.3 | 63.6 | 117.6 | 56.3 | 3.7 | 17.4 |
| Health \& care | 8.4 | 39.8 | 8.5 | 42.8 | 9.0 | 46.7 | 10.3 | 26.5 | 8.0 | 44.5 | -4.6 | 11.7 |
| Goods of domestic use | 7.7 | 21.5 | 3.1 | 7.8 | 4.3 | 9.4 | 5.3 | 19.4 | 3.9 | 14.1 | -49.6 | -34.5 |
| Capital goods | 17.0 | 130.5 | 12.4 | 138.5 | 13.2 | 139.0 | 16.3 | 157.3 | 17.2 | 159.6 | 1.6 | 22.3 |
| Transport materials | 4.6 | 26.8 | 3.6 | 20.6 | 3.5 | 26.9 | 3.5 | 18.5 | 3.4 | 21.5 | -27.5 | -19.9 |
| Machines, devices and tools | 8.3 | 76.1 | 5.9 | 84.6 | 5.6 | 81.9 | 7.8 | 109.0 | 9.2 | 104.4 | 11.0 | 37.3 |
| Intermediary goods | 211.3 | 143.6 | 208.3 | 147.0 | 199.5 | 144.1 | 247.8 | 184.2 | 223.4 | 157.3 | 5.7 | 9.6 |
| Construction mater. | 130.3 | 53.5 | 112.4 | 45.0 | 120.0 | 50.7 | 134.0 | 61.3 | 136.7 | 60.5 | 4.9 | 13.1 |
| Industrial products | 67.7 | 69.6 | 77.0 | 75.2 | 65.3 | 72.3 | 77.5 | 81.9 | 76.0 | 79.0 | 12.3 | 13.5 |
| Fertilizers | 6.4 | 6.0 | 12.3 | 12.4 | 7.3 | 6.6 | 29.4 | 26.6 | 4.1 | 3.4 | -35.6 | -43.6 |
| Energy and lubricants | 65.2 | 95.0 | 63.8 | 91.2 | 64.2 | 94.0 | 69.2 | 91.3 | 72.5 | 108.1 | 11.2 | 13.8 |
| Petroleum products | 62.5 | 90.0 | 61.7 | 86.8 | 62.2 | 89.4 | 66.9 | 87.3 | 70.5 | 104.4 | 12.8 | 16.0 |
| TRADE BALANCE | - | -396.3 |  | -386.0 |  | -379.8 |  | -438.1 |  | -468.3 |  |  |
| Imports cover by exports, \% |  | 26.2 |  | 25.2 |  | 29.6 |  | 25.8 |  | 21.8 |  |  |

Source: BNR, Statistics Department
Consumer goods which came in the first position represent $29.0 \%$ of the total imports in CIF value. In the fourth quarter 2013, consumer goods increased both in value and volume, respectively by $3.4 \%$ and $1.1 \%$, trigged by an increase in value of food products ( $+17.4 \%$ ), beverages and tobacco ( $+37.3 \%$ ) and health care ( $+11.7 \%$ ) to offset the decline in articles of clothing ( $-41.0 \%$ ) and goods of domestic use ( $-34.5 \%$ ). The increase in value of food products, with a share of $32.4 \%$ of consumer goods' total value, was attributed to vegetables, fruits and spices; sugar; meat \& fish, and cereals, flour and seeds, which increased respectively by $64.0 \%, 63.4 \%, 55.4 \%$ and $48.3 \%$, despite a decrease of fats and animal oil or plant origin; various foods preparation, and milk and milk products, respectively by $44.5 \%, 13.1 \%$, and $5.4 \%$. Their total volume increased by 3.7\%.

Health and care which comes to the second position after food products representing $25.6 \%$ of total value of consumer goods increased by $17.4 \%$, but decreased by $4.6 \%$ in volume. The increase in value was attributed mainly to pharmaceutical products (+15.6\%).

Goods of domestic use decreased both in value and volume by $34.5 \%$ and $49.6 \%$, respectively. The decrease in value resulted mainly from decrease in value of imports of beddings products ( $-34.9 \%$ ) and decrease of imports value of dishes and other kitchen articles (-23.2\%).

Capital goods which are dominated by machines, devices and tools representing a share of $26.3 \%$ of the total value of imports increased in both value and volume, respectively by $22.3 \%$ and $1.6 \%$. Imports of machines, devices and tools increased both in value and volume, respectively by $37.3 \%$ and $11.0 \%$. The decrease in value of transport materials by $19.9 \%$ was mainly triggered by less imports of vans ( $-71.8 \%$ ) and trucks ( $-29.8 \%$ ).

Intermediary goods came in the second position after consumer goods, and representing $26.6 \%$ shares of the total imports. Its value and volume increased by $9.6 \%$ and $5.7 \%$ respectively. The rise in value was enlightened by industrial products ( $+13.5 \%$ ) of which a big part is attributed to the import of raw materials for food, woods, chemicals and metallic industries, which increased by $13.1 \%, 89.5 \%, 32.5 \%$ and $0.7 \%$ respectively. The import of construction materials also increased in value by $13.1 \%$ and by $4.9 \%$ in volume, dominated by metallic construction ( $+25.4 \%$ in value), despite a decrease in imports of cement and other similar products ( $-9.8 \%$ in value) which represented $79 \%$ of the total volume of imports of construction materials. Import of fertilizers decreased both in value and volume by $43.6 \%$ and $35.6 \%$, respectively.

The import of energy and lubricants increased by $11.2 \%$ in volume and by $13.8 \%$ in value attributed to petroleum products ( $+16.0 \%$ ) in petroleum products which represent $96.5 \%$ of total import of energy and lubricants.

### 3.3 Trade with EAC countries

Concerning formal trade with EAC countries, Rwanda exports amounted to USD 28.77 million in the fourth quarter 2013 against USD 33.58 million in the corresponding period of 2012, representing a decrease of $14.3 \%$. Import from EAC member countries increased by $1.3 \%$ from USD 125.0 million to USD 126.57 million. Trade balance therefore, decreased by $7.0 \%$ to USD 97.80 million.

During the period under review, total trade with EAC countries decreased to USD 155.34 million in the fourth quarter 2013 from USD 158.34 million in the corresponding period of 2012, resulting into a decrease of $2.0 \%$.

Table 18: Trade flow of Rwanda within EAC bloc (USD million)

|  | 2012 |  |  |  | 2013 |  |  |  | \% change |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | $\begin{gathered} \text { Q4, 2013/ } \\ 04,2012 \end{gathered}$ |
| Exports to EAC | 29.3 | 28.1 | 24.4 | 33.6 | 32.4 | 38.2 | 23.6 | 28.8 | -14.3 |
| Imports from | 121.2 | 144.8 | 141.6 | 125.0 | 113.8 | 125.2 | 150.8 | 126.6 | 1.3 |
| Trade balance | -91.9 | -116.7 | -117.2 | -91.4 | -81.4 | -87.1 | -127.2 | -97.8 | -7.0 |
| Total trade | 150.4 | 172.9 | 165.9 | 158.6 | 146.2 | 163.4 | 174.4 | 155.3 | -2.0 |

Source: BNR, Statistics Department

### 3.4 Informal cross-border trade

With regard to the informal cross-border trade, total exports during the fourth quarter 2013 decreased by $11.2 \%$ amounting to USD 24.18 million. Imports from EAC member countries have declined by $27.7 \%$, amounting to USD 3.92 million from USD 5.42 million during the fourth quarter 2012, narrowing the trade deficit to USD 20.26 million from USD 21.80 million in the fourth quarter 2012.

Table 19: Rwanda informal cross border trade (in USD millions)

|  | 2011 | 2012 |  |  |  |  | 2013 |  |  |  |  | \% change <br> Q4, 2013/ <br> Q4, 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total |  |
| Exports | 71.51 | 25.88 | 25.17 | 23.50 | 27.22 | 101.77 | 28.62 | 27.51 | 29.04 | 24.18 | 109.34 | -11.2 |
| Imports | 23.51 | 4.69 | 5.79 | 6.73 | 5.42 | 22.63 | 4.61 | 4.69 | 4.39 | 3.92 | 17.61 | -27.7 |
| Trade | 48.00 | 21.18 | 19.38 | 16.77 | 21.80 | 79.13 | 24.01 | 22.82 | 24.65 | 20.26 | 91.73 | -7.1 |

Source: BNR, Statistics Department

These informal cross border exports and imports are dominated by food crop products and live animals where the main trading partners are Uganda, Burundi and Democratic Republic of Congo (DRC).

## II.4. PUBLIC FINANCE AND DOMESTIC DEBT

### 4.1. Public Finance Developments

The provisional fiscal outrun for Q4 2013, indicate that the total revenue and grants increased by $22.7 \%$ compared to the same period in 2012 as driven by $10.9 \%$ and $37.0 \%$ increase in tax revenues and grants respectively. The Government spending and net lending accelerated sharply during the Q4 2013 as it increased by 30.6\% against the same quarter of 2012, largely enhanced by sharp increase in capital spending ( $+50.3 \%$ ) whose share of $73.4 \%$ was foreign financed. Consequently, fiscal operations during Q4 of 2013 resulted in an overall primary deficit of FRW 50.4 billion.

Table 20: Key Government Fiscal Indicators (billions of FRW)

|  | 2012 |  |  |  | 2013 |  |  |  | \% change <br> Q4, 2013/ <br> Q4, 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4. |  |
| Revenues and grants | 194.5 | 259.2 | 251.5 | 301.8 | 248.9 | 303.5 | 328.3 | 370.2 | 22.7 |
| Domestic revenues | 148.2 | 159.2 | 160.0 | 194.2 | 193.2 | 193.4 | 182.3 | 222.8 | 14.7 |
| Total tax revenues | 144.9 | 153.3 | 150.8 | 161.8 | 171.9 | 173.8 | 174.9 | 179.4 | 15.7 |
| Non-tax revenues | 3.3 | 5.9 | 9.2 | 32.4 | 21.3 | 19.6 | 7.4 | 43.4 | 34.0 |
| Grants | 46.3 | 100.0 | 91.5 | 107.6 | 55.7 | 110.1 | 146.0 | 147.4 | 37.0 |
| Total Expenditure and net lending | 276.6 | 337.1 | 278.7 | 311.2 | 346.1 | 412.2 | 318.6 | 406.5 | 30.6 |
| Current expenditure | 151.2 | 165.0 | 152.8 | 172.5 | 166.3 | 142.3 | 176.0 | 191.8 | 11.2 |
| Capital expenditure | 116.9 | 164.2 | 119.4 | 135.8 | 171.3 | 183.1 | 148.2 | 204.2 | 50.3 |
| Current deficit, cash basis | -2.8 | -5.8 | 6.5 | 14.4 | 26.4 | 53.6 | 6.3 | 31.0 | 115.5 |
| Including grants | -84.2 | -81.5 | -14.0 | 3.8 | -99.5 | -147.9 | 38.5 | -62.7 | -1751.2 |
| Excluding grants | -130.5 | -181.4 | -105.5 | -103.8 | -155.2 | -258.0 | -107.5 | -210.1 | 102.4 |
| Primary deficit/balance | -87.5 | -81.0 | -32.7 | -22.4 | -103.4 | -120.7 | 2.3 | -50.4 | 125.0 |

Source: Ministry of Finance and Economic Planning (MINECOFIN)

## A. Government Revenues and Grants

The overall Government receipts are made up of domestic revenues and grants of which the domestic revenues are comprised of tax revenues and non-tax revenues. Indeed, the tax revenue accounts for the important part in the Government domestic revenues accounting to $80.5 \%$ of the overall Q4 2013 domestic revenues while the remaining is attributable to non-tax revenue collections.

The tax revenue collections progressively performed largely boosted by improved performance of Industry and service sectors. The increase was also emanated from articulate tax collection measures that reduced VAT evasion and attracted new tax payers, broadened tax base, as well as the increase in tax rates. Evidently, the total tax revenue rose from FRW 161.8 billion in Q4, 2012 to FRW 179.4 billion in Q4, 2013. However, some exceptions are observed from Q2 to Q4 of 2012 where collections were slightly slowed down following weaker economic activity following aid suspension by some donors. The Non-tax revenue performance greatly contributed FRW 43.4 billion in Q4 2013 to the overall improvement in total domestically generated receipts right from FRW 7.4 billion in Q3 2013 and 32.4 billion in Q4 2012. This tremendous increase is contributed to peace keeping operations reimbursements which amounted to FRW 37.5 billion.

## Grants

The total grants at the end of Q4 2013 amounted to FRW 147.4 billion of which 96.8 billion belonged to capital grants, and the remaining FRW 50.6 billion for budget support grants. However, budget support grants declined by $0.4 \%$ compared to the same quarter in 2012 and by $40.8 \%$ compared to the previous quarter while, capital grants increased respectively by $70.4 \%$ and $60.0 \%$ in the same periods.

## B. Government expenditure plus Net Lending

The current Government expenditure on average constitutes the lion's share at the expense of capital expenditure. However, given the expenditure control measures, the current expenditure in particular has increased moderately from FRW 172.5 billion in Q4 2012 to 191.2 billion in Q4 2013, representing an increase of 11.2\%.

Conversely, the capital expenditure kept increasing almost a long with current expenditure over the last period and even trended higher in some quarters including Q4 2013 where it amounted to FRW 204.2 billion over FRW 191.8 billion spent on current outlays. The investment expenditure has been generally improving over the period under review and has been largely financed by external sources.

## C. Fiscal Deficit Indicators

The current balance has been improving since Q3 2012, thanks to expenditure control measures which have helped the Government to sustain her national savings positive. However, the direction toward the overall fiscal equilibrium is still divergent due to increasing overall budget deficit. The primary balance as an indicator for current fiscal effort has been hitting equilibrium once a while. Nevertheless, foreign grants have played big role in reducing the mismatch magnitude of fiscal position. This is portrayed by sharp deterioration of the overall deficit when external grants are excluded.

### 4.2 Domestic Debt Developments

The stock of Government domestic debt at end of December 2013 was FRW 260.8 billion, representing an increase of $25.1 \%$ compared to end December 2012 and by 3.5\% compared to end September 2013. The reduction in domestic debt stock against the preceding quarter was on account of non-banking holdings (-25.5\%). Correspondingly, the domestic debt holdings of the banking sector increased highly by $111.0 \%$ from FRW 76.3 billion of end December 2012 to FRW 161.0 billion of the same period of 2013 and remain the major creditor of the Government mostly through the purchase of T-bills for treasury purpose.

Table 21: Stock of Government Domestic Debt Outstanding (in RWF billion)

|  | 2012 |  | 2013 | \% changes |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec | Mar. | Jun. | Sept. | Dec | $\begin{gathered} \text { Dec-13/ } \\ \text { Dec-12 } \end{gathered}$ | $\begin{gathered} \text { Dec-13/ } \\ \text { Sep-13 } \\ \hline \end{gathered}$ |
| BNR | 38.6 | 38.6 | 38.6 | 38.6 | 38.6 | 0.0 | 0.0 |
| Banking Sector | 76.3 | 96.9 | 121.6 | 131.4 | 161.0 | 111.0 | 22.5 |
| Treasury bonds | 12.3 | 11.9 | 10.1 | 9.5 | 9.0 | -26.8 | -5.3 |
| Treasury bills | 64.0 | 85.0 | 111.5 | 121.9 | 152.0 | 137.5 | 24.7 |
| Non-Banking Sector | 93.6 | 100.4 | 96.9 | 82.1 | 61.2 | -34.6 | -25.5 |
| Treasury bonds | 8.4 | 8.4 | 8.3 | 8.4 | 8.4 | 0.0 | 0.0 |
| Consolidated debt | 45.0 | 45.0 | 45.0 | 43.4 | 41.7 | -7.3 | -3.9 |
| Treasury bills | 40.2 | 47.0 | 43.6 | 30.3 | 11.1 | -72.4 | -63.4 |
| TOTAL DOMESTIC DEBT STOCK | 208.5 | 235.9 | 257.0 | 252.1 | 260.8 | 25.1 | 3.5 |

Source: BNR, Currency and Banking Operations

## III. MONETARY SECTOR DEVELOPMEMTS

## III. 1 MONETARY POLICY STANCE

During the fourth quarter 2013, the BNR continued to implement an accommodative monetary policy in response to low growth in domestic credit to the private sector to boost the economic activities. Thus, MPC decided in September to keep unchanged the KRR at $7.0 \%$. This accommodative monetary policy stance reduced most markets interest rates and become more effective in the fourth quarter 2013 where expected expansion in credit to private sector reached $27.1 \%$ compared the same period of the year before.

## III. 2 MONEY SUPPLY AND DEMAND

Broad money M3 rose by 5.3 \% between end September and end December 2013 against $6.5 \%$ recorded in the same period of the previous year. This slowdown movement in M3 was resulted from an increase at slower pace in net foreign assets ( $+8.9 \%$ ) in December 2013 versus ( $+18.6 \%$ ) recorded the year before together with a slight rise of $2.5 \%$ and $2.9 \%$ in net credit to central government and credit to private sector respectively.

On annual basis, M3 increased by 15.5\% in December 2013 slightly up from 14.0\% recorded in December 2012. However, the upsurge in M3 in 2013 was mostly driven by increase in net foreign assets ( $+33.9 \%$ ) versus a decrease of $17.4 \%$ in 2012 while the increase in 2012 was caused by the rise in domestic credit ( $87.8 \%$ ) on account of government borrowing and credit to private sector.

Table 22: Monetary aggregates developments (FRW billion)

|  | Dec-12 | Mar-13 | Jun-13 | Sep-13 | Dec-13 | \% change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Sep12/ <br> Dec12 | Sep 13/ <br> Dec 13 | Dec11/ Dec12 | $\begin{gathered} \text { Dec12/ } \\ \text { Dec13 } \end{gathered}$ |
| Net foreign assets | 555.8 | 475.6 | 642.8 | 683.5 | 744.0 | 18.6 | 8.9 | -17.4 | 33.9 |
| Net domestic assets | 334.1 | 409.5 | 318.5 | 292.6 | 283.9 | -8.8 | -2.9 | 211.7 | -15.0 |
| Domestic credit | 544.1 | 627.1 | 551.0 | 540.8 | 567.1 | -4.9 | 4.9 | 87.8 | 4.2 |
| Central government (net) | -137.2 | -76.4 | -164.0 | -192.2 | -187.4 | -35.5 | 2.5 | 37.1 | -36.6 |
| Autonomous Agencies | -2.3 | -2.8 | -3.0 | -4.7 | -4.7 | 6.9 | 0.3 | 118.6 | -109.4 |
| Public enterprises | 1.0 | 0.8 | 1.0 | 1.0 | 1.3 | -79.7 | 21.1 | -63.5 | 22.5 |
| Private sector | 682.5 | 705.4 | 717.0 | 736.6 | 758.0 | 1.8 | 2.9 | 34.8 | 11.1 |
| Other items net (Assets: +) | -210.1 | -217.5 | -232.5 | -248.2 | -283.2 | 2.2 | 14.1 | 15.0 | 34.8 |
| Broad money M3 | 889.9 | 885.1 | 961.3 | 976.1 | 1028.2 | 6.5 | 5.3 | 14.0 | 15.5 |
| Broad money M2 | 725.3 | 727.9 | 800.7 | 814.9 | 834.0 | 3.8 | 2.3 | 12.5 | 15.0 |
| Money M1 | 426.2 | 424.3 | 506.3 | 492.5 | 495.5 | 2.1 | 0.6 | 11.7 | 16.3 |
| Currency in circulation | 107.0 | 105.6 | 116.3 | 106.4 | 116.6 | 4.7 | 9.5 | 4.1 | 9.0 |
| Deposits | 782.9 | 779.5 | 845.0 | 869.6 | 911.6 | 6.8 | 4.8 | 15.5 | 16.4 |
| 0/W: Transferable | 319.2 | 318.7 | 390.0 | 386.0 | 378.9 | 1.3 | -1.8 | 14.5 | 18.7 |
| Nontransferable | 299.1 | 303.6 | 294.3 | 322.4 | 338.5 | 6.3 | 5.0 | 13.6 | 13.2 |
| Foreign currency | 164.6 | 157.2 | 160.6 | 161.2 | 194.2 | 20.5 | 20.5 | 21.4 | 17.9 |

Source: BNR, Statistics Department

Regarding the movement in monetary aggregates in the previous quarters, the upturn trend in M3, M2 and M1 was preserved except in Q1 2013 where it was almost stable and in Q3 2012 where it declined. In the $4^{\text {th }}$ Quarter, foreign currency deposits and time deposits were expanding more rapidly than demand deposits though the latter have still the largest share in total deposits.

Table 23: Monetary aggregates developments, quarter-on-quarter \% changes

|  | 2012 |  |  |  | 2013 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Net foreign assets | -13.9 | -11.3 | -8.7 | 18.6 | -14.4 | 35.2 | 6.3 | 8.9 |
| Net domestic assets | 120.8 | 54.8 | 0.1 | -8.8 | 22.6 | -22.2 | -8.2 | -2.9 |
| Domestic credit | 45.4 | 31.5 | 3.2 | -4.9 | 15.2 | -12.1 | -1.9 | 4.9 |
| Central government (net) | 36.7 | 62.2 | -93.9 | -35.5 | 44.3 | -114.6 | -17.2 | 2.5 |
| Private sector | 10.4 | 8.4 | 10.6 | 1.8 | 3.4 | 1.6 | 2.7 | 2.9 |
| Other Items nets | -1.2 | -1.7 | -9.4 | -2.2 | -3.6 | -6.9 | -6.8 | -14.1 |
| Broad money M3 | 4.5 | 7.9 | -5.1 | 6.5 | -0.5 | 8.6 | 1.5 | 5.3 |
| Broad money M2 | 7.0 | 8.4 | -6.6 | 3.8 | 0.4 | 10.0 | 1.8 | 2.3 |
| Money M1 | 7.3 | 8.1 | -5.7 | 2.1 | -0.5 | 19.3 | -2.7 | 0.6 |
| Currency in circulation | -3.4 | 12.4 | -8.4 | 4.7 | -1.3 | 10.1 | -8.5 | 9.5 |
| Deposits | 5.7 | 7.2 | -4.6 | 6.8 | -0.4 | 8.4 | 2.9 | 4.8 |
| 0/W: Transferable | 11.3 | 6.7 | -4.8 | 1.3 | -0.2 | 22.4 | -1.0 | -1.8 |
| Nontransferable | 6.6 | 8.7 | -7.8 | 6.3 | 1.5 | -3.0 | 9.5 | 5.0 |
| Foreign currency | -7.3 | 5.2 | 3.3 | 20.5 | -4.5 | 2.1 | 0.4 | 20.5 |

Source: BNR, Statistics Department

## 1. Money supply

## a. Net foreign assets (NFA)

NFA continued its upward trend in Q4 2013 with an increase of 8.9\% compared to 6.3\% in the previous quarter and $18.6 \%$ compared to the same period of the year before. This expansion in NFA observed each quarter of 2013 is a result of more foreign inflows in 2013 after resumption of foreign aid. The proportion of BNR's NFA remained higher as it averaged around $84.2 \%$ in 2013 against $15.8 \%$ for commercial banks.

On quarterly basis, the share of commercial banks has been improving from $10.4 \%$ in Q2 2013 to $12.3 \%$ and $14.7 \%$ in Q3 and Q4 2013 respectively due to increase in banks foreign deposits abroad. Consequently, BNR's share deteriorated from 89.6\% in Q2 2013 to $87.7 \%$ and $85.3 \%$ in Q3 and Q4 2013 respectively.

## b. Net domestic assets (NDA)

Considering outstanding credit to private sector, globally, there has been a slowdown movement in credit to private sector in 2013 compared to 2012 as new authorized loans reduced in 2013 compared to 2012, amid increasing lending interest rates ( $17.3 \%$ on average in 2013 versus $16.8 \%$ in 2012).

In respect of outstanding loans at the end of different quarters of 2013, a slight improvement occurred again in Q3 with increase of $2.7 \%$ after a slowdown in Q2
(1.6\%) and continued in Q4 2013 as the latter registered a high increase in new authorized loans.

In terms of loans to deposits ratio, there has been a minor progress as the ratio averaged 0.839 in Q4 2013 from 0.843 in the previous quarter while a big improvement has been recorded when comparing to Q4 2012 which registered 0.894 . However during the period under review, loans to deposits ratio has been situated above the benchmark of 0.80 recommended by BNR.

With regard to the competitiveness on loans market, there were some minor progress in this Q4 2013 as Herfindahl index reached 0.141 on average from 0.145 in Q3, indicating that the market is not yet fully competitive despite significant improvements compared to the previous years.

Regarding new authorized loans, they intensely went up by 41.4\% in Q4 2013 compared to the previous one, while they had also risen by $27.1 \%$ compared to Q4 2012. For the whole year 2013, new authorized loans declined by $5.3 \%$ compared to 2012 when a huge increase of $40.0 \%$ compared to the previous year was recorded.

However, the increase observed in Q4 2013 compared to previous one is a result of accommodative monetary policy stance adopted since June 2013 to increase the financing of the economy after economic activities' deceleration which had started in towards the end of 2012. The policy became more effective in Q4 2013 with a decline in lending rate and significant increase in new authorized loans.

Table 24: New cash loans authorized by 9 commercial banks, 3 Microfinance banks and BRD (FRW billion)

|  | 2012 |  | 2013 |  |  |  |  | \% change |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ACTIVITY BRANCH | Q4 | Tot | Q1 | Q2 | Q3 | Q4 | Tot | $\begin{gathered} 2012 / \\ 2013 \end{gathered}$ | $\begin{aligned} & \text { Q4 12/ } \\ & \text { Q4 } 13 \end{aligned}$ | $\begin{gathered} \hline \text { Q3 13/ } \\ \text { Q4 } 13 \end{gathered}$ |
| Activities not classfied elsewhere | 16.0 | 83.0 | 12.7 | 13.6 | 14.5 | 15.7 | 56.5 | -31.9 | -2.0 | 7.8 |
| Agriculture, animal husbandary \& fishing | 4.0 | 10.6 | 1.7 | 2.4 | 1.9 | 2.8 | 8.8 | -17 | -29.9 | 46.4 |
| Mining industries | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.2 | - | - | - |
| Manufacturing industries | 13.3 | 37 | 2.7 | 12.2 | 11.5 | 18.1 | 44.5 | 20.3 | 36.7 | 58 |
| Energy and water | 3.7 | 3.9 | 0.0 | 0.4 | 0 | 5.2 | 5.6 | 44.1 | 40.3 | - |
| Public works and building industry | 27.9 | 111.9 | 17.5 | 26 | 20.1 | 29.8 | 93.5 | -16.5 | 7.0 | 48 |
| Commerce, restaurant \& hotels | 40 | 203.1 | 49.8 | 57.8 | 47.8 | 62.2 | 217.6 | 7.2 | 55.6 | 30.1 |
| Transport, warehousing \& communications | 4.3 | 30.4 | 7.5 | 7.4 | 5.3 | 9.3 | 29.5 | -3.2 | 118.3 | 76.9 |
| O.F.I,Insurances and other Non-financial services | 1.7 | 4.6 | 3.9 | 0.7 | 0.5 | 0.9 | 6.0 | 29.7 | -48.8 | 73.5 |
| Services provided to the community | 5.4 | 14.4 | 1.7 | 2.5 | 2.6 | 3.6 | 10.4 | -28.1 | -33.6 | 37.8 |
| TOTAL OF NEW LOANS | 116.2 | 498.9 | 97.6 | 122.9 | 104.4 | 147.6 | 472.5 | -5.3 | 27.1 | 41.4 |

Source: Financial Stability Directorate

In terms of loans distribution by activity branch, the new loans authorized in terms of volume rose in all sectors in Q4 2013 compared to Q3 2013 except in Activity not Classified Elsewhere, Commerce, Restaurant and Hotel and Services provided to the community whose shares dropped to $10.6 \%, 42.2 \%$ and $2.4 \%$ respectively from $13.9 \%$, $45.8 \%$ and $2.4 \%$.

The three most funded sectors remained Commerce Restaurant and Hotel, Public Works and Buildings and Activities not classified elsewhere (dominated by individual loans such as salary advances) whose share in the total totalized 73.0\% in Q4 2013 against 79.0\% and 72.2\% respectively recorded in Q3 2013 and Q4 2012.

Table25: Distribution of new loans by activity branch (in \%)

|  |  | 2012 |  |  |  |  | 2013 |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ACTIVITY BRANCH | Q1 | Q2 | Q3 | Q4 | Tot | Q1 | Q2 | Q3 | Q4 |
| Tot |  |  |  |  |  |  |  |  |  |
| Activities not classfied elsewhere | 15.2 | 19.5 | 17.9 | 13.8 | 16.6 | 13.0 | 11.0 | 13.9 | 10.6 |
| Agriculture, animal husbandary \& fishing | 1.5 | 2.6 | 1.2 | 3.5 | 2.1 | 1.7 | 1.9 | 1.8 | 1.9 |
| Mining industries | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 |
| Manufacturing industries | 6.4 | 3.0 | 9.0 | 11.4 | 7.4 | 2.8 | 9.9 | 11.0 | 12.3 |
| Energy and water | 0.1 | 0.1 | 0.0 | 3.2 | 0.8 | 0.0 | 0.3 | 0.0 | 3.5 |
| Public works and building industry | 24.1 | 23.9 | 18.1 | 24.0 | 22.4 | 17.9 | 21.2 | 19.3 | 20.2 |
| Commerce, restaurant \& hotels | 43.2 | 42.7 | 41.9 | 34.4 | 40.7 | 51.0 | 47.0 | 45.8 | 42.2 |
| Transport, warehousing \& communications | 7.3 | 4.9 | 8.1 | 3.7 | 6.1 | 7.7 | 6.0 | 5.0 | 6.3 |
| O.F.I,Insurances and other Non-financial | 0.4 | 0.7 | 1.2 | 1.4 | 0.9 | 4.0 | 0.6 | 0.5 | 0.6 |
| Services provided to the community | 1.8 | 2.7 | 2.6 | 4.6 | 2.9 | 1.8 | 2.0 | 2.5 | 2.4 |
| TOTAL OF NEW LOANS | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ | $\mathbf{1 0 0 . 0}$ |

Source: Financial Stability Directorate

## 2. Money demand

## a. Currency in circulation

The currency in circulation rose by $9.5 \%$ by end Q4 2013 compared to the previous one while it had also increased but at a slower pace by end Q4 2012. This upturn trend in currency in circulation by end Q4 of each year is normally due to its seasonal patterns. However, the higher rise in Q4 2013 compared to Q4 2012 was due to increase in government expenditures in the last quarter of 2013 than the same period in 2012 characterized by suspension and delay of budget and government projects supports.

With regard to the share of currency in circulation in M3, it also went up to $11.3 \%$ in Q4 2013 from 10.9\% registered in the previous quarter due notably to its seasonal patterns as we said before, while it was $12.0 \%$ in Q4 2012. However, looking at the evolution of the ratio since 2012 like in the previous years, it has been declining while deposits ratio was kept increasing following the enduring efforts aiming at increasing financial inclusion.

Chart 9: Evolution of the ratio of currency in circulation and deposits


Source: Monetary Policy and Economic Analysis Department

## b. Deposits

Total deposits increased by $4.8 \%$ by end Q4 2013, up from $2.9 \%$ previously recorded. They had also risen by $6.8 \%$ in Q4 2012. This increase was sustained in 2012 and 2013 except in Q1 2013 where it remained more or less stable and Q3 2012 where it decreased by $4.6 \%$.

Considering the development by type of deposits, demand deposits decreased by $1.8 \%$ in Q4 2013 compared to end Q3, where demand deposits had also slightly dropped by $1 \%$ while decreasing also by $4.8 \%$ in Q4 2012. This slowdown movement in demand deposits allowed the improvement of time deposits and foreign currency deposits in Q4, Q3 2013 and Q4 2012 as well.

Time deposits increased by $5.0 \%$ in Q4 2013 lower than $9.5 \%$ and $6.3 \%$ respectively recorded in Q3 2013 and Q4 2012. Looking at the evolution of time deposits in 2013 and 2012 as well, it is related to the extent of improvement in new time deposits and sometimes to the level of deposit rates in the respective quarters. Time deposits of one year maturity has a great share in total deposits as it averaged around $48.6 \%$ in 2013 versus $46.7 \%$ recorded in 2012 but decreased to $37.5 \%$ in the last quarter 2013 from $55.3 \%$ in the previous one on profit of a rise in deposits of one month maturity to 22.5\% from 14.1\%

Table 26: New time deposits for the Banking system (FRW billion)

|  | $\mathbf{2 0 1 2}$ |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{Q 1}$ | $\mathbf{Q 2}$ | $\mathbf{Q 3}$ | $\mathbf{Q 4}$ | $\mathbf{Q 1}$ | $\mathbf{Q 2}$ | $\mathbf{2 0 1 3}$ |  |
| 1 month | 20.5 | 12.9 | 12.3 | 4.3 | 6.5 | 9.1 | 11.7 | 20.5 |
| 3 months | 8.1 | 15.7 | 6.6 | 10.0 | 8.0 | 12.2 | 13.1 | 11.1 |
| 6 months | 7.8 | 14.3 | 8.1 | 15.0 | 11.0 | 15.0 | 9.4 | 10.4 |
| 12 months | 30.1 | 46.6 | 26.2 | 21.8 | 21.2 | 62.3 | 45.9 | 34.1 |
| 2 years | 0.0 | 0.0 | 0.2 | 1.4 | 1.3 | 9.8 | 3.0 | 15.1 |
| 5 years | 0.0 | 0.8 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | $\mathbf{6 6 . 4}$ | $\mathbf{9 0 . 4}$ | $\mathbf{5 4 . 2}$ | $\mathbf{5 2 . 4}$ | $\mathbf{4 8 . 0}$ | $\mathbf{1 0 8 . 4}$ | $\mathbf{8 3 . 0}$ | $\mathbf{9 1 . 1}$ |

Source: BNR, Statistics Department

Foreign currency deposits registered a huge increase of 20.5\% in Q4 2013 after a small rise in Q3, Q2 and a decline in the first one. Consequently, the share of demand deposits in total deposits declined to $41.6 \%$ in Q4 2013 from $44.4 \%$ previously recorded while time deposits remained almost steady at around 37.1\%.

The level of competitiveness for deposits in banking industry as measured by the Herfindahl index remained stable at around 0.14 on average in Q4 2013 and Q3 2013 as well.

Considering developments in deposits by types of depositors, no remarkable change has been recorded in Q4 compared to Q3, except a minimal rise of nonfinancial corporation's share in total deposits and a small decline in households' share. The remaining sectors' share remained almost stable.

Chart 10: deposits by institutional sectors (in \%)


Source: BNR, Statistics Department

## III. 3 RESERVE MONEY

Reserve money went up again in Q4 2013 but at a higher pace than in the previous quarter. In fact, reserve money rose by $4.6 \%$ in Q4 versus $0.6 \%$ in Q3 mainly due to an increase in net foreign assets ( $+5.9 \%$ ). Globally, reserve money was kept slightly below its respective monthly targets in 2013.

The expansion in BNR's NFA came from an increase of 21.5\% in foreign inflows mainly in terms of budget support and government projects in Q4 2013 compared to the previous one. Consequently, increase in government deposits from that external assistance reduced markedly net credit to government by $83.6 \%$. Furthermore, net credit to commercial banks declined by $28.6 \%$ following less intensive mop up operations in Q4 2013.

On the demand side, currency outside BNR expanded by 7.2\% in Q4 2013 versus $5.3 \%$ recorded in the same period of the year before. This increase in currency outside BNR in the last quarter of each year is a normal trend from seasonal patterns. It was driven by increase in currency in circulation ( $+9.5 \%$ ) while cash in vault dropped by $2.9 \% \%$.

In the meantime, commercial banks deposits remained almost unchanged while their share in reserve money rose on average to $35.9 \%$ in Q4 from $33.7 \%$ in Q3. Consequently, the share of currency outside BNR dropped to $63.6 \%$ in Q4 compared to 65.2\% in Q3.

Regarding the M3 multiplier, its quarterly average slightly moved up to 4.9 in Q4 2013 versus 4.7 in Q3 2013. In fact, on average currency ratio declined to 0.146 from 0.156 while excess reserve ratio slightly went up to 0.025 from 0.023 and reserve
requirement ratio remained constant. As a result, only currency ratio decline influenced M3 multiplier to slightly rise in Q4 2013.

Table 27: Reserve money developments (FRW billion)

|  |  |  |  |  |  |  | \% change |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

Source: BNR, Statistics Department

## III. 4 BANKING SYSTEM LIQUIDITY CONDITIONS AND OUTLOOK

Banking system liquidity conditions were comfortable during the fourth quarter of 2013. By end December 2013, banks most liquid assets soared slightly to FRW 228.9 billion from FRW 217.5 billion by end September 2013, which is an increase of 5\%. That sluggish increase was caused mainly by increase of banks' stake in government securities, and cash in vault was also relatively high. However, outstanding repos were declining over the period as the central bank relaxed mopping operations to further enhance the financing of the economy. Therefore, excess reserves dropped especially in December 2013 as banks eyed increasing credit to the private sector.

Table 28: Most liquid assets of commercial banks (FRW billion)

|  | 2012 |  |  |  |  | 2013 |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | Dec | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| T-bills | 55.5 | 76.5 | 83.1 | 74.2 | 103 | 108 | 124.4 | 118.7 | 133.7 | 145.5 | 156.2 |
| Repo | 52.5 | 17.1 | 25.4 | 54 | 90.2 | 41.5 | 54.5 | 53.5 | 34.5 | 33.5 | 29.5 |
| Ex. reserves | 14.8 | 18.8 | 13.0 | 15.6 | 17.4 | 18.8 | 20.2 | 20.3 | 19.4 | 27.4 | 19.0 |
| Cash in vault | 22.3 | 20.2 | 22.7 | 22.3 | 21.4 | 23.8 | 21.7 | 25.0 | 22.5 | 20.0 | 24.3 |
| Total | $\mathbf{1 4 5}$ | $\mathbf{1 3 2 . 5}$ | $\mathbf{1 4 4 . 2}$ | $\mathbf{1 6 6 . 1}$ | $\mathbf{2 3 2}$ | $\mathbf{1 9 2 . 1}$ | $\mathbf{2 2 0 . 8}$ | $\mathbf{2 1 7 . 5}$ | $\mathbf{2 1 0 . 2}$ | $\mathbf{2 2 6 . 4}$ | $\mathbf{2 2 8 . 9}$ |

Source: Monetary Policy and Economic Analysis Department
Government fiscal operations played a significant role in the robustness of banking system liquidity by injecting FRW 30.2 billion during the fourth quarter of 2013 against 9.9 billion injected during the third one.

Chart 11: Government liquidity net injection (in FRW billion)


Source: Monetary Policy and Economic Analysis Department

## III. 5 INTEREST RATES DEVELOPMENTS

The short-term interest rates during the fourth quarter have been declining on account of current monetary policy stance and sound liquidity conditions of banking system. Tbills, repo and interbank interest rates fell respectively to $5.62 \%, 3.99 \%$ and $5.59 \%$ in December 2013 from respectively 7.14\%, 5.45\% and 7.00\% in September 2013 from respectively $10.81 \%, 6.68 \%$ and $9.58 \%$ in June 2013.

Table 29: Interest rates developments (in \%)


Source: BNR, Statistics Department

Regarding market rates, average deposit interest rate has been declining since in the second half of the year recording the ups and downs in line with commercial banks' need of raising money to finance their investment portfolio. Lending interest rate recorded downward trend over the quarter under review and reached $16.90 \%$ in December 2013 from $17.82 \%$ in September 2013. This decline was eased by the relative eased cost of funds and non-performing loans ratio which declined to $7.0 \%$ by end December 2013 from 7.2\% by end September 2013.

## IV. EXCHANGE RATE AND FOREIGN EXCHANGE MARKET DEVELOPMENTS

## IV. 1 Exchange Rate Developments

BNR kept the FRW exchange rate fundamentally market driven, while continuing to intervene on the domestic foreign exchange market by selling foreign exchange to banks to smoothen the FRW exchange rate volatility. As a result, the Rwandan franc has been relatively stable against the major international currencies during the fourth quarter 2013. For the whole year, it depreciated by $5.8 \%$ against USD trading on average between FRW 629.44 in the fourth quarter 2012 and 666.12 in the fourth quarter 2013 per one USD. However, this depreciation recorded against USD in the fourth quarter 2012 is already higher compared with total depreciation of $4.4 \%$ over the fourth quarter 2012. It was due to the higher-than expected increase in forex demand to finance imports of goods.

Chart 12: Evolution of nominal exchange, leading currencies against US dollar


Source: BNR, Monetary Policy and Economic Analysis Department

The Rwandan franc also edged down by 7.1\% against GBP and depreciated by 10.9\% versus the EURO as they straightened on international foreign exchange market. Concerning the East African region, FRW depreciated against all regional currencies which have been appreciating against the USD. FRW depreciated by $5.3 \%$ versus the Kenyan shilling, $5.6 \%$ against the Tanzanian shilling, $10.8 \%$ versus Ugandan shilling and $2.9 \%$ against the Burundian franc.

Chart 13: Evolution of nominal exchange, EAC currencies against US dollar


Source: BNR, Monetary Policy and Economic Analysis Department

## IV. 2 Foreign Exchange Markets

There have been a number of developments in the domestic foreign exchange market. The Government of Rwanda issued an international bond amounting to USD 400 million in April 2013 and the budget support increased by 63\%, that is, from USD 282 million in 2012 to USD 461 million in 2013. Exports earnings also increased by $18.7 \%$ in 2013 even though outflows to finance imports continued growing at a rate of $2.2 \%$ during the year 2013 in comparison with the same period of 2012 .

Uncertainties in the global economy have been the main factor of reducing forex resources in the banking system over the last years, especially donor inflows. In the context of increasing demand for imports to support the dynamic economic activities, pressures on forex market have been the key challenge for the central bank to continue sustaining exchange rate stability.

Chart 14: BNR forex sales to banks in millions of USD


Source: BNR, Financial Markets Department

Despite, higher demand for forex, BNR managed to keep external stability of local currency, though its forex sales to commercial banks declined by $29.4 \%$ from USD 455.51 million in 2012 to USD 321.53 million in 2013.

## IV. 4 Real effective exchange rate (REER)

The Real Effective Exchange Rate (REER) depreciated by 2.7\% in December 2013 mainly attributed to the depreciation of the nominal value of FRW against currencies of major trading partners as well as the inflation differential with those countries, especially in the regional countries. In EAC sub region, Rwanda's inflation stood at 3.7\% and maintains a lower level than in most of regional trade partners. In December 2013, inflation was $6.7 \%$ in Uganda, the first trading partner in EAC sub region with $14 \%$ of total trade shares. It was $7.2 \%, 5.6 \%$ and $9.0 \%$ respectively in Kenya, Tanzania and Burundi.

Chart 15: Real effective exchange rate with ten major trading partner countries, REER index


Source: BNR, Monetary Policy and Economic Analysis Department

The nominal value of the FRW depreciated against major partners' currencies. It depreciated by $0.9 \%$ against UGS the first trading partner in sub region. It depreciated also by $0.6 \%, 0.8 \%$ and $0.5 \%$ against the Kenyan shilling, Tanzanian shilling and Burundian franc, respectively.

## APPENDIX

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| commenetrex) | 2778329 | 1835076 | - 5088178 | -12275 or | .70629 | 115295 | - 314290 | 1159338 | -13320 20 | ${ }^{-16827219}$ | -13e99 6 | 1669098 | ${ }^{-1272485}$ | -1asss 11 | -1389994 | 120204 | $2{ }^{2} 80493$ | 23605 $0^{2}$ | . 27802108 | 2506620 | 279538 | 207622 2 | 27538.45 | 5036208 |
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| manosesomeice | 122880 | . 594 | . 5181 | . 1581 | .22180 | .22000 | 224.12 | .27610 | 213 | 23065 | 22889 | 27229 | 2756 | 27532 | 27532 | 28008 | 2983 | 309 | 485 | 4746 | 474 | 4890 | 47298 | A7230 |
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| Otre framad matatuom | 18123 | 12 sa co | 1756 | 12728 | 12092 | 16712 | 168275 | 16842 | 16422 | 155808 | 153206 | 135206 | 1480 | 1450 | 1550 | 13929 | 1ser | 13921 | 13338 | 13138 | 126512 | 120080 | 127.18 | 11938 |
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| eefmemanomatier | sooca | soom | ood | 0.0 | -0, | a00 | 000 | 0.00 | a,00 | a00 | 200 | 0.0 | 0.00 | 0.0 | 0,0 | 200 | 000 | 000 | -0. | $0 \times$ | aom | 0.0 | $0 \times$ | oom |
| Otare nemmet | 4382000 | 4830019 | 442es3 3 | 39764 | 36000 3 | 4295924 | 3298689 | ${ }^{3} \mathbf{3} 968$ | 4s5411 | 489220 | 443085 | 459008 | 448904 | 4883848 | 4889 | 4880929 | 40450 | 5682000 | ${ }_{5}^{583372}$ | 588223 | 694368 | 72980 | 72535 | \%8128 |
| nemmay | 120892 | 120938 | ${ }^{2} 1488$ \% 12 | 17890960 | 1698246 | 180720 | 129eas ${ }^{\text {a }}$ | 185990 ${ }^{\text {a }}$ | 1798570 | 175s, ${ }^{\text {a }}$ | 17 17000 88 | 189393 | 1898720 | 1893980 | 192478 | \%8easa | 1328220 | 20 2050 30 | 2 2065725 | 20 2002 38 | 20385 5 \% | 2000730 | 20 cene | 2132778 |
| armony | 1 Izseras | $14470 \times 2$ |  | ${ }^{124432780}$ | 12359,9 | ${ }^{12886559}$ | ${ }^{1302838}$ | ${ }^{2065397}$ | 12881208 | 1215990 ${ }^{\text {a }}$ | 22ata 0 | ${ }^{122808,13}$ | ${ }^{12302027}$ | 12321530 | ${ }^{135828} 28$ | 128848 | 12033 ${ }^{\text {c }}$ | 1376627 | $137766^{2}$ | 132972 | $13 \times 20 \times 6$ | ${ }^{27756515}$ | $12.58{ }^{\text {a }}$ O | 1 mexes 2 |
|  | 580320 | \%esse | 202281 | 1 108335 5 | 1033530 | 1157098 | 120e39 ${ }^{\text {a }}$ | 10 creas 2 | 1023432 | 291518 | 1020263 | 1001213 | 10282036 | 100480 ${ }^{\text {a }}$ | ${ }^{10580353}$ | 105837 | 10753939 | 1 1emon | 136020 | $11274 \times 8$ | 10637 | 1209275 | 10480 os | 16800 |
| arraxy neation mome | 1585050 | 18395 | 183102 | 19392 | 201206 | ${ }^{1820} 58$ | 25898 | 29045 | 205772 | ${ }^{22243} 3$ | 2183878 | 223550 | 2 cen 28 | 227273 | 20059 | 277160 | 23355 | ${ }_{23535} 3$ | 23662 | 217228 | 200302 | 2038 60 | 20188 | 2488 |
|  | q850000 | 457212 | 282882 | $4 \times 252$ | 432323 | 4578.1 | 483000 | 409420 | 489200 | 5777.98 | 535932 | 58276 | cossen | sess 600 | ${ }_{62523} 3$ | 5509022 | ${ }^{61266046}$ | 615722 | ¢89478 | sem 38 | 108202 | 123810 | 78218 | n72888 |
|  | 1855 | 18102 | 12478 | 29116 | 125320 | 116800 | 120301 | 8897 | 175159 | 8822 | 19148 | 1897 | \|as502 | 141380 | 20027 | 20517 | 12792 | (8e88) | 13597 | 2073 30 | 15320 | 12799 | 13941 | 10138 |

## TABLE I.2. OTHER DEPOSTTORY INSTITUTIONS SURVEY


(in RWF million)

|  | January 12 | February 12 | March.12 | Appil12 | May-12 | June.12 | July 12 | August12 | sept.12 | Octi2 | Nov. 12 | Dec. 12 | Jan-13 | Feb- 12 | Mar-13 | App-13 | May 13 | Jun.13 | Julis | Aug.13 | Sep. 13 | 06 31 | nov 13 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| totorign assets | 9982.85 | 9936102 | 10862.53 | 10571.68 | 10004.11 | 64657.26 | 11681.54 | 8692.23 | 9659210 | 88095.84 | 97416.01 | 86974.64 | 10193.42 | 113293.16 | 108900.02 | 94457.67 | 79921.94 | 6125.32 | 918248 | 9096939 | 8428275 | 7972.40 | 8556.70 | 109632 |
| Foreign assets | 145056.74 | 145448.20 | 151807.36 | 148883.97 | 145822.68 | 109488.11 | 15751.92 | 14077.07 | 148559.73 | 13995.30 | 16552.32 | 19996.10 | 16558.11 | 17720.46 | 175097 | 1639679 | 15748.78 | 146120.75 | 17100.59 | 176603.09 | 17875.60 | 175432.22 | 182667.17 | 200972 |
| Foreign niabilites | 46073.89 | 46087.18 | 43818.83 | 432429 | 45828.57 | 4838.85 | 4588.38 | 538283 | 51993.63 | 5089.45 | 6910831 | 628646 | 6389.69 | 6992 20 | 6619.64 | 69539.12 | 78056.84 | 79995.42 | 79776.7 | 6833.71 | 9473.85 | 9559, 82 | 9670.47 | 9655 |
| eeves | 62240.56 | 6386.73 | 4589.56 | 64124.43 | 6335.90 | 033.69 | 6996974 | 70988.85 | 70369.95 | 769522 | 74783.06 | 80476.63 | 8110173 | 81284.96 | 8447.27 | 8072.100 | 8360221 | 8452.5 | 91660.98 | 90667.20 | 9582504 | 9996.76 | 9890.83 | 95613 |
| NER deposits | 47660.00 | 4572.16 | 28278.74 | 4825.22 | 43213.23 | 45729.11 | 48370.90 | 490420 | 4972.07 | 54771.85 | 3559.32 | 58221.63 | 6059.81 | 58557.64 | 66251.34 | 55009.42 | 6126664 | 63157.22 | 6884,76 | 6844,36 | 70820 | 12388.16 | 787218 | 1325 |
| Required reseres | 358228 | 3714.85 | 37493.98 | 3945.21 | 3996.12 | 45884,78 | 43382.37 | 42689.97 | 42203.19 | 42473.56 | 41495.02 | 43381216 | 43224.96 | 43974.27 | 45410.83 | 45023.25 | 45624.19 | 45752.2 | 49091.18 | 4875.56 | 504732 | 50727.86 | 5046.93 | 232 |
| Excess reserves | 11887.72 | 8570.31 | 9160.64 | 5372.01 | 3252.01 | 24.33 | 5022.53 | 6345.23 | 75888 | 1224429 | 12084.30 | 14790.47 | 11634.85 | 14588.37 | 18880.51 | 12966.17 | 1562245 | 17709.96 | 18753.58 | 20188.80 | 2034880 | 21600.30 | 27425.25 | 19013 |
| Billets et pieces | 16580.56 | 18134.57 | 16310.82 | 1999.21 | 20122.61 | 13305.58 | 21598.84 | 2194.65 | 2057.78 | 2233.37 | 183.74 | 2555.00 | 2081.92 | 2727.3 | 2019,9 | 2711.64 | 2335.57 | 1365.3 | 2816,23 | 172.84 | 5030 | 528.60 | 20186 | 2487 |
| Net Credit from NBR (reaiscount - liability) | 8788.47 | 11909122 | 18339.99 | 110529.16 | 11992.22 | 121959.71 | 5087.09 | 4880.01 | 2523.47 | 25079.58 | 4270.94 | 58474.86 | 1983.97 | 2702387 | 16671.32 | 25006.12 | 53653.88 | 8992.58 | 4127.06 | 56029.11 | 56088.99 | 41865.26 | 4102101 | 40599 |
| Credit foom NBR | 988.86 | 1175.29 | 499.47 | 39.11 | 616.10 | ${ }^{45} 0.05$ | 37.30 | 587.43 | 529.68 | 40.92 | 386.05 | 33216 | 52.23 | 47.13 | 428.68 | 393.88 | 346.12 | 27.42 | 255.94 | 47.89 | 411.01 | 335.46 | 19.54 |  |
| Creditio 0 NR | 8889, 33 | 12026.51 | 138894.46 | 11092.27 | 12060.72 | 12240982 | 51248.39 | 4988.44 | 25761.15 | 25520.50 | 43355.99 | 58987.02 | 20000.00 | 2550.00 | 17100.00 | 25400.00 | 54000.00 | 90200.00 | 4150000 | 5650.00 | 55500.00 | 42200.72 | 41212.55 | 4059 |
| mestic credit | 556198, 76 | 56149.01 | 563919.61 | 582887.12 | 61214.61 | 660090.71 | 66513.12 | 67761.93 | 693015.28 | 69227.36 | 69463982 | 7087288 | 73558.76 | 13774.94 | 74102323 | 765345.48 | 749550.17 | 780513.18 | 798026.56 | 81752.69 | 816161.97 | 84000.84 | 855203.16 | 866104 |
| Govermment (net) | 41150.03 | 2995.33 | 12376.74 | 15546.13 | 26633.12 | 64.77 | 84, 34 | 36974.61 | 31379.17 | 31610.91 | 23880.43 | 66648 | 46874.76 | 4999.7. | 40004.40 | 5995.95 | 46825.41 | 906212 | 96007.85 | 90599.26 | 86971.20 | 993322 | 113168.27 | 1627 |
| Credit | 7814303 | 6944.39 | 56910.12 | 55995.85 | 6931.18 | 248.95 | 8608.36 | 75972.43 | 19.93 | 69399.55 | 61107.01 | 6739,75 | 998.57 | 8076.00 | 8757.96 | 9339279 | 88494.60 | 111746.58 | 115973.85 | 128730.01 | 12705. 53 | 13698.47 | 15207.78 | 155155 |
| Deposits | 3684.99 | 3999.07 | 4453,39 | 39439.72 | 2878.86 | 4084.18 | 40374.03 | 3897.82 | 4220.71 | 3778.64 | 22.5 | 3663.27 | 3730.81 | 800.29 | 46853.36 | 1486. | 369. | 1134. | 3635.99 | 8180 | 4088424 | 37666.25 | 38035.51 | 3885 |
| olw Svi long tern deposit tacility | 2088.101 | 215248 | 2158248 | 22582.48 | 23352.12 | 335212 | 2235212 | 2235212 | 22352.12 | 23322.12 | 2435212 | 2555212 | 225212 | 22352.12 | 22352.12 | 2352.12 | 223521 | 23521 | 2352.12 | 223521 | 235212 | 2335212 | 223212 | 2332 |
| Credit to the Economy | 51135.97 | 533351.54 | 553571.25 | 56981239 | 58936.30 | 601559.76 | 62335,78 | 645787.32 | 668103.12 | 666707.41 | 67612640 | 67756.69 | 688884.00 | 689750.23 | 70015.72 | 709639, 5 | 70822.717 | 70990.03 | 718418.71 | 726880.43 | 72990.68 | 74067.62 | 752034.89 | 799806 |
| Public enterprises | 2861.54 | 2083.63 | 2107.86 | 2021.52 | 3246.44 | 2576.36 | 2805.42 | 2864.36 | 5038.61 | 5363.39 | 4594.82 | 2468.55 | 2251.85 | 2321.61 | 2337.09 | 874.81 | 1045.33 | 998.09 | 964.53 | 777.38 | 1034.86 | 1099.77 | 1187.40 |  |
| Privatesector | 508454.43 | 531447.91 | 551563.39 | 567610.87 | 586059.86 | 598993.40 | 620548.36 | 642922.97 | 663064.50 | 661344.05 | 67533.58 | 67518.13 | 682632.15 | 68728.62 | 69722.63 | 788764.72 | 70179.44 | 708902.93 | 717454.18 | 726203.05 | 728155.82 | 39594.45 | 75084.79 | 748533 |
| Other items net (Assests: ) | 1138888.81 | 14388245 | 24079323 | 14127.01 | 13425.66 | 142710.11 | -17710.59 | 147399.90 | 14904287 | 15477.96 | 15593987 | 163154.64 | 169362.14 | 177418.87 | 17365271 | -17240.65 | 18322.06 | 17872. 71 | 18100.68 | -180068.82 | 18825197 | 188366.09 | -199887.48 | 201388.4 |
| Deposits | 663993.83 | 699865.52 | 71471.46 | 12335939 | 76020.57 | 76885.33 | 70555. 99 | 73717.12 | 73616.82 | 72791.14 | 750095.96 | 71553.35 | 766672.74 | 78492, 05 | 77428.16 | 7912286 | 782008.14 | 833314.97 | 84138.75 | 868998.5 | 86810677 | 87215.17 | 89508.23 | 910570.9 |
| Private | 57739.22 | 60333.84 | 616556.97 | 62069,911 | 688385.57 | 645680, 74 | 626662.37 | 622666.05 | 631007.40 | 61792207 | ${ }_{622855} 91$ | 658712.26 | 677999.35 | 65983236 | 66296. 58 | 6565s 75 | 67254.31 | 1234273 | 13009.27 | 732878.54 | 73067, 69 | 718807.13 | 740218.51 | 75194 |
| Public (nongovernment) | 91654.61 | 9652,68 | 9814.49 | 10273628 | 12189500 | 123370.59 | 123893.52 | 114550.07 | 105158.42 | 10997.07 | 10720.05 | 11288209 | 12697.40 | 125295.70 | 114731.58 | 13473.22 | 110323.83 | 119902.25 | 111287.48 | 13562.031 | 137733.08 | 154208.04 | 154865.72 | 15952 | Included since december 2009

Included since since September 2011

## TABLE I. 3. MONETARY SURVEY

(BNR BK, BCR, BPR, FINA BANK, ECOBANK, ACCESS BANK, COGBBANQUE, BHR, UONB, KC.B, CCP)

## TABLE I.3. MONETARY SURVEY

|  | ${ }_{\text {Januarava }}$ | Februar-12 | ch. 12 | (i)12 | , 12 | ne.12 | 12 | 42 | Seot 12 | oath | Nor.12 | Deac 12 | Jan. 13 | ${ }^{3}$ | ${ }_{13}$ | Aor 13 | may 13 | Jun 13 | ${ }_{13}$ | -13 | Po.13 | at 13 | Nor 13 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net torign assels | 3.6 | 66820, 61 | 9 | 56,73 | 82 | 9 | 21 | 46236600 | 15 | 51 | ${ }^{25}$ | 97 | ${ }^{328} 87$ | 711514 | 209 | 6835174 | 5.88 | 4275.71 | 6729939 | 9.05 | 83466.78 | 6876688 | 8650939 | 733895.55 |
| Net comestic assels | 1376840 | 19909358 | 2369820 | 286736.16 | 374637.92 | 3501140 | ${ }^{3050588} 16$ | 3833197 | 37728858 | ${ }_{36631699}$ | 355871.33 | ${ }^{363330.56}$ | 379515.50 | 4563922 | 405517.98 | 43866254 | 2 25906.75 | 318327.20 | 283477.40 | 31458850 | 29256571 | 29116878 | 31403458 | 283972 |
| Domessicic credit | 32457.22 | 39926. 23 | 41874.91 | 467727.58 | 545554.72 | ${ }_{50} 5$ Sese 91 | ${ }_{55594} 54$ | 56752679 | 5596565 | ${ }_{550988.56}$ | 5597750 | 548575.63 | 59861804 | 639835 | $6^{62095972}$ | 646888.11 | 43974259 | 550991.90 | 5233869 | 555467.55 | Smorctoa | 54667645 | 59159774 | 56713679 |
| Governmen( (nee) | 196627.76 | . 51556.43 | - 1 Ba45 04 | -10572. S $^{\text {a }}$ | 4119979 | .52024.42 | -8841471 | 7838875 | -100828 84 | .11530123 | .11619920 | -13924280 | 9007375 | 6550.40 | т794.81 | .6515, 49 | -21024.19 | - 16393374 | 19893376 | -1730669 | .1928189 | 1987839 | 1749198 | 187363.9 |
| Autonomus Agencos | 12288 | . 156411 | . 5788 | . 158.11 | 221820 | 220000 | .214412 | .2176.10 | .213,44 | -230.65 | 25891 | .27229 | .275, 69 | .275532 | 2755.3 | 299108 | 2993 | 3019, 5 | 4665.07 | 471,64 | 47146 | 469. | 4729 | 12729 |
| Pubicic enterisiss | 280154 | 20336 | 20078 | 220.52 | 32464 | 2576.36 | 20056 | 286436 | 503861 | 53639 | 459482 | 33928 | 2251.85 | 23716 | 233709 | 874.81 | 12953 | 980.0 | 9645 | m73 | 1038 | 1079, | 118740 | 1253.3 |
| Private sector | 51950.11 | 56788 14 | 73020 | 527837.71 | 58874627 | ${ }^{62229} 98$ | 997.95 | 64520.7. 2 | 6539233 | 62767.04 | 67399920 | 68271118 | 68099.63 | 69955.66 | 7092276 | 71635.87 | 70975.2 | ${ }_{77700660}$ | 7255279 | 344175 | 13662,71 | 748235.4. | 7595094 | 75977.55 |
| Other iems ne( (Assess + ) | 18730881 | 187822.65 | -182788 | -18992 | -17939800 | -185569, 51 | -18596 | ${ }^{-18520683}$ | .199576.98 | -20438206 | -20000. 58 | -21244507 | -2140254 | -259234 | -21759174 | .21602156 | . 277835.8 | . 232464.71 | 29999.10 | -24877.0 | 24898983 | 255959. | 2675128 | 28399. |
| Eraad money (m3) | 7617298 | 798112.17 | 81519.03 | 830930.61 | 868899.13 | 889578.65 | 800339.72 | 84472.35 | 800157.88 | 88812639 | 85173.90 | 88033647 | 86878812 | 888829.40 | ${ }^{885128} 78$ | 299077.01 | 8917835 | 9613272 | 2101 | ${ }^{93385175}$ | 67.3 | 97836972 | 878.39 | 1028 |
| Braad money (M2) | 6550234 | 6176 | ${ }^{6927341}$ | 70e465.41 | 72158422 | 76698867 | 738829.91 | 700358 | 703524,78 | ${ }^{69538805}$ | 701255.10 | 71755.99 | 7192020 | ${ }_{72065156}$ | ${ }^{72788429}$ | 74858080 | 727339.90 | 80088700 | 795664 26 | ${ }^{22000} 53$ | 1848956 | 1922 | 8298377 | ${ }^{33020248}$ |
| Narow money (M1) | 37353, 68 | 33390.19 | 409956.11 | 42006887 | 416890.61 | 44105120 | 42429931 31 | 41962.42 | 4175415 | 40751.57 | 406626.88 | 43300617 | 41985500 | 4204029 | 42385.5 | 451202.84 | 435918.4 | 50833.10 | 50000016 | 5015195 | 92957.4.4 | 478789. | 50220178 | 195531 |
| Currencri in circulation | 9630348 | 96635.63 | 9925881 | 1051355 | 10355, 30 | 111570.98 | 1065393 | 1067885 | 10233.32 | 99315.13 | 1002633 | 10701213 | 1026036 | 10098804 | 186530.35 | 10567317 | 107589 | 116300.90 | 1366029 | 11174888888 | 106637.44 | 1099275 | 1049005 | 11660 |
| Deposis | 65569.52 | 70477.54 | 7159662 | 72597.05 | 7653383 | 70007, 6 | ${ }^{71756,19}$ | 7809283 | 137923.36 | t888126 | $75150 \cdot 57$ | 7133843 | 765717.76 | 78634125 | 779988 | 79334,35 | 784313.05 | 84500124 | 882520.72 | 875768 | 86629.96 | 8734421 | 996893, 31 | 11584 |
| of which: Transterale depeosist in P Rw | 27249.61 | 29774.57 | 3100330 | 32053330 | 313125.30 | 332480.22 | ${ }^{315559,78}$ | 312913.90 | 31500684 | 308195.4 | 3 36200.54 | 3167903 | 317665 24 | 3199224 | 318184.81 | 346147.68 | 37782.18 | 3900220 | 36739.87 | 392450, | 38620.00 | 37182138 | 39771.2 | 378930 |
| Nontansterable deposisis Rew | 2629926 | 27856.92 | 279317.30 | 282378.54 | 30510362 | 320937.47 | 295593.60 | 28675.68 | 285983.63 | 287817.48 | 294282 | 29399.33 | 2993561 | 3656127 | 300069.13 | 296887.23 | 366971.43 | 29943.90 | 29560410 | 31928639 | 3242823 | 33427717 | 328981.9 | з3993. |
| Foreiegn uureney deposis | 125970.65 | 12634506 | 125456 | ${ }^{122465.21}$ | 14330491 | 13458998 | 13650282 | 13840325 | 13663200 | 1327983 | 150978.81 | 126660.98 | 14867592 | 160771.84 | 1572449 | 150508 94 | 199338.45 | 16061574 | 10671675 | 16804541 | 16118164 | 1594902 | 1718968 | 199460 |

Table I. 4 : QUARTERLY EVOLUTION OF THE INTEREST RATE

| CATEGORIES | 2012 |  |  |  |  |  |  |  |  |  |  |  | 2013 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January-12 | February-12 | March-12 | April-12 | May-12 | June-12 | July-12 | August-12 | Sept-12 | Oct-12 | Nov-12 | Dec-12 | Jan-13 | Feb-13 | March-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 |
| Deposit rate | 7.40 | 8.25 | 8.20 | 8.09 | 9.92 | 7.91 | 8.85 | 8.64 | 8.46 | 9.24 | 11.15 | 10.04 | 11.80 | 10.32 | 10.38 | 10.67 | 11.55 | 10.61 | 8.53 | 10.46 | 8.98 | 9.19 | 8.03 | 8.58 |
| Lending rate | 16.95 | 16.27 | 16.30 | 16.87 | 16.72 | 16.82 | 16.52 | 17.08 | 17.14 | 16.61 | 16.65 | 16.49 | 17.09 | 17.14 | 17.17 | 17.27 | 17.56 | 17.65 | 17.19 | 17.47 | 17.82 | 17.35 | 17.19 | 16.93 |
| Money market rate |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| * -Mop-up |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -Injection |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| REPO Rate | 6.44 | 6.01 | 6.90 | 6.914 | 6.369 | 7.43 | 7.37 | 7.34 | 7.45 | 7.30 | 7.50 | 7.46 | 7.44 | 7.36 | 7.00 | 7.23 | 7.08 | 6.68 | 6.40 | 5.60 | 5.45 | 5.00 | 4.42 | 3.99 |
| Standing Deposit Facility Rate |  |  |  |  |  |  |  |  |  | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Standing Lending Facility Rate |  |  |  |  |  |  |  |  |  | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 |
| Discount rate | 11.00 | 11.00 | 11.00 | 11 | 11.5 | 11.5 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 |
| Interbank Market Rate | 7.45 | 6.86 | 7.65 | 8 | 8.597 | 8.95 | 9.09 | 9.52 | 10.82 | 10.88 | 11.90 | 11.12 | 11.11 | 10.40 | 10.03 | 10.86 | 10.31 | 9.58 | 9.60 | 7.55 | 7.00 | 6.70 | 6.092 | 5.59 |
| Weight average rate on T -bill market : | 7.60 | 7.61 | 7.73 | 7.852 | 8.341 | 9.306 | 9.85 | 11.12 | 12.28 | 12.07 | 12.38 | 12.39 | 12.36 | 12.05 | 12.17 | 12.03 | 11.98 | 10.81 | 9.74 | 8.59 | 7.14 | 6.77 | 6.06 | 5.62 |
| 28 days | 7.14 | 7.15 | 7.42 | 7.884 | 7.91 | 8.813 | 9.39 | 10.62 | 11.54 | 11.86 | 11.80 | 11.80 | 12.10 | 11.58 | 11.00 | 11.16 | 10.99 | 10.00 | 8.95 | 7.83 | 6.83 | 6.18 | 5.53 | 4.99 |
| 91 days | 7.26 | 7.62 | 7.62 | 7.623 | 8.134 | 9.63 | 10.15 | 10.17 | 12.10 | 12.37 | 12.53 | 12.60 | 12.55 | 12.31 | 12.14 | 12.35 | 11.96 | 10.70 | 9.56 | 8.35 | 6.89 | 6.48 | 5.86 | 5.31 |
| 182 days | 7.66 | 7.45 | 7.93 | 7.923 | 8.336 | 9.414 |  | 10.55 | 12.01 | 12.48 | 12.74 | 12.83 | 12.82 | 12.69 | 12.57 | 12.82 | 12.43 | 11.34 | 10.00 | 8.86 | 7.34 | 6.74 | 6.23 | 5.94 |
| 364 days | 8.38 | 8.02 | 7.78 | 8.45 | 8.858 | 9.133 |  | 11.65 | 12.70 |  |  |  |  |  | 12.80 | 13.00 | 12.69 | 11.65 | 10.69 | 9.35 | 7.79 | 7.55 | 7.02 | 6.41 |
| T-Bonds market |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tbond 2 yrs |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tbond 3 yrs |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tbond 5 yrs |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3 to 12 months BNR liquidity facility |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Key Repo Rate | 7.00 | 7.00 | 7.00 | 7.00 | 7.5 | 7.5 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Reverse Repo |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Source : BNR, Statistics Department

TABLE I.5. AVERAGE FOREIGN EXCHANGE RATES FOR MAJ OR FOREIGN CURRENCIES (End of period)

| CURRENCIES | 1USD | 1GBP | 1J PY | 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 |
| 2008 |  |  |  |  |  |  |  |  |  |  |  |  |
| J anuary | 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 |
| $J$ une | 543.60 | 1079.92 | 5.11 | 886.03 | 856.01 | 8.40 | 0.46 | 0.33 | 68.59 | 0.48 | 543.60 | 1.30 |
| $J$ uly | 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 |  |  |  |  |  |  |  |  |  |  |  |  |
| J anuary | 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 |
| J une | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| J anuary | 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 |
| $J$ une | 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 |  |  |  |  |  |  |  |  |  |  |  |  |
| J anuary | 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 |
| April | 601.74 | 1002.20 | 7.37 | 971.84 | 891.48 | 7.17 | 0.40 | 0.25 | 90.56 | 0.49 | 601.74 | 1.36 |
| May | 598.31 | 981.94 | 7.38 | 951.43 | 850.91 | 6.92 | 0.39 | 0.25 | 86.29 | 0.49 | 598.31 | 1.30 |
| $J$ une | 602.42 | 964.95 | 7.43 | 960.87 | 869.23 | 6.62 | 0.38 | 0.24 | 87.92 | 0.49 | 602.42 | 1.33 |
| $J$ uly | 599.25 | 978.10 | 7.71 | 960.08 | 856.63 | 6.64 | 0.38 | 0.23 | 89.71 | 0.49 | 599.25 | 1.31 |
| August | 599.87 | 978.87 | 7.80 | 966.03 | 866.04 | 6.48 | 0.38 | 0.21 | 84.79 | 0.49 | 599.87 | 1.32 |
| September | 599.98 | 938.44 | 7.82 | 942.76 | 816.82 | 6.32 | 0.37 | 0.21 | 76.58 | 0.49 | 599.98 | 1.25 |
| October | 601.88 | 969.50 | 7.94 | 962.31 | 849.55 | 6.12 | 0.35 | 0.23 | 77.96 | 0.49 | 601.88 | 1.30 |
| November | 602.65 | 941.39 | 7.75 | 938.79 | 805.80 | 6.78 | 0.36 | 0.24 | 72.39 | 0.49 | 602.65 | 1.23 |
| December | 604.14 | 928.63 | 7.77 | 927.26 | 777.29 | 7.23 | 0.39 | 0.25 | 74.14 | 0.47 | 604.14 | 1.18 |
| 2012 l |  |  |  |  |  |  |  |  |  |  |  |  |
| J anuary | 604.37 | 936.44 | 7.85 | 930.43 | 779.26 | 7.11 | 0.39 | 0.25 | 75.47 | 0.47 | 604.37 | 1.19 |
| February | 605.15 | 955.36 | 7.73 | 938.66 | 799.47 | 7.43 | 0.39 | 0.26 | 78.96 | 0.47 | 605.15 | 1.22 |
| March | 606.80 | 959.52 | 7.37 | 934.15 | 801.24 | 7.44 | 0.39 | 0.25 | 79.91 | 0.47 | 606.75 | 1.22 |
| April | 608.13 | 986.38 | 7.54 | 941.83 | 804.18 | 7.42 | 0.39 | 0.25 | 78.35 | 0.44 | 608.13 | 1.23 |
| May | 609.31 | 949.24 | 7.71 | 923.01 | 757.12 | 7.17 | 0.39 | 0.25 | 72.26 | 0.44 | 609.31 | 1.15 |
| $J$ une | 612.43 | 951.89 | 7.71 | 926.98 | 761.06 | 7.41 | 0.40 | 0.25 | 72.84 | 0.45 | 612.43 | 1.16 |
| July | 613.11 | 963.08 | 7.84 | 926.96 | 751.86 | 7.41 | 0.39 | 0.25 | 74.98 | 0.43 | 613.11 | 1.15 |
| August | 614.49 | 973.60 | 7.82 | 936.09 | 770.69 | 7.43 | 0.40 | 0.25 | 72.88 | 0.43 | 614.49 | 1.17 |
| September | 622.73 | 1008.70 | 8.02 | 960.66 | 801.14 | 7.44 | 0.40 | 0.25 | 76.09 | 0.43 | 622.73 | 1.22 |
| October | 627.17 | 1007.37 | 7.90 | 965.53 | 811.88 | 7.49 | 0.40 | 0.25 | 72.01 | 0.43 | 627.17 | 1.24 |
| November | 629.73 | 1008.77 | 7.67 | 965.50 | 817.77 | 7.42 | 0.40 | 0.24 | 71.84 | 0.42 | 629.73 | 1.25 |
| December | 631.41 | 1021.30 | 7.36 | 969.96 | 837.25 | 7.48 | 0.41 | 0.24 | 74.07 | 0.42 | 631.41 | 1.28 |
| 2013 |  |  |  |  |  |  |  |  |  |  |  |  |
| J anuary | 632.24 | 997.30 | 6.93 | 968.22 | 856.43 | 7.34 | 0.40 | 0.24 | 69.46 | 0.41 | 632.24 | 1.31 |
| February | 634.16 | 959.23 | 6.92 | 955.47 | 831.13 | 7.44 | 0.40 | 0.24 | 71.07 | 0.41 | 634.16 | 1.27 |
| March | 635.75 | 959.79 | 6.75 | 945.49 | 811.79 | 7.55 | 0.40 | 0.25 | 68.05 | 0.41 | 635.75 | 1.24 |
| April | 639.04 | 991.91 | 6.53 | 956.30 | 835.93 | 7.77 | 0.40 | 0.25 | 69.12 | 0.41 | 639.04 | 1.27 |
| May | 641.01 | 971.38 | 6.32 | 949.01 | 832.28 | 7.68 | 0.40 | 0.25 | 69.76 | 0.42 | 641.01 | 1.27 |
| $J$ une | 642.67 | 982.26 | 6.55 | 958.47 | 836.88 | 7.60 | 0.40 | 0.25 | 64.01 | 0.42 | 642.67 | 1.28 |
| July | 647.91 | 992.15 | 6.61 | 973.21 | 859.71 | 7.55 | 0.41 | 0.25 | 65.10 | 0.43 | 647.91 | 1.31 |
| August | 649.82 | 1007.68 | 6.62 | 976.72 | 861.47 | 7.54 | 0.41 | 0.25 | 62.26 | 0.43 | 649.82 | 1.31 |
| September | 657.41 | 1057.65 | 6.67 | 996.90 | 885.73 | 7.67 | 0.42 | 0.26 | 64.32 | 0.43 | 657.41 | 1.35 |
| October | 661.67 | 1062.91 | 6.74 | 1011.39 | 910.46 | 7.90 | 0.42 | 0.27 | 66.74 | 0.43 | 661.67 | 1.39 |
| November | 666.61 | 1087.84 | 6.55 | 1010.50 | 903.60 | 7.79 | 0.42 | 0.27 | 64.78 | 0.44 | 666.61 | 1.38 |
| December | 670.08 | 1103.48 | 6.37 | 1018.46 | 922.23 | 7.88 | 0.43 | 0.27 | 65.12 | 0.44 | 670.08 | 1.41 |
| Source : BNR, Statistic | tmen |  |  |  |  |  |  |  |  |  |  |  |

TABLE I. 6

| CURRENCIES | 1USD | 1GBP | 1JPY | 1DTS | 1EURO | 1KES | 1TZS | 1UGS | 1ZAR | 1BIF | 1CMD | 1CFA |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| PERIOD |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| April | 601.27 | 982.15 | 7.22 | 957.07 | 867.09 | 7.17 | 0.40 | 0.25 | 88.91 | 0.49 | 601.27 | 1.32 |
| May | 599.28 | 979.81 | 7.39 | 956.14 | 860.98 | 7.03 | 0.40 | 0.25 | 87.23 | 0.49 | 599.28 | 1.31 |
| June | 600.00 | 974.24 | 7.45 | 958.23 | 863.18 | 6.77 | 0.38 | 0.25 | 88.17 | 0.49 | 600.00 | 1.32 |
| July | 600.35 | 969.56 | 7.57 | 957.75 | 857.12 | 6.66 | 0.38 | 0.24 | 88.24 | 0.49 | 608.26 | 1.31 |
| August | 599.75 | 981.83 | 7.78 | 963.57 | 860.21 | 6.57 | 0.38 | 0.22 | 85.27 | 0.50 | 609.20 | 1.31 |
| September | 599.84 | 949.47 | 7.81 | 948.30 | 828.69 | 6.40 | 0.37 | 0.22 | 80.31 | 0.49 | 599.84 | 1.26 |
| October | 601.29 | 945.55 | 7.85 | 947.08 | 822.51 | 5.99 | 0.36 | 0.22 | 75.55 | 0.50 | 601.29 | 1.25 |
| November | 601.77 | 952.40 | 7.77 | 944.63 | 817.69 | 6.48 | 0.35 | 0.24 | 74.24 | 0.49 | 601.77 | 1.25 |
| December | 603.45 | 942.33 | 7.75 | 935.53 | 796.17 | 6.97 | 935.53 | 0.25 | 73.77 | 0.48 | 603.45 | 1.21 |
| 2012 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 604.37 | 936.44 | 7.85 | 930.43 | 779.26 | 7.11 | 0.39 | 0.25 | 75.47 | 0.47 | 604.37 | 1.19 |
| February | 605.15 | 955.36 | 7.73 | 938.66 | 799.47 | 7.43 | 0.39 | 0.26 | 78.96 | 0.47 | 605.15 | 1.22 |
| March | 606.80 | 959.52 | 7.37 | 934.15 | 801.24 | 7.44 | 0.39 | 0.25 | 79.91 | 0.47 | 606.75 | 1.22 |
| April | 607.01 | 970.75 | 7.46 | 936.26 | 799.26 | 7.40 | 0.39 | 0.25 | 77.51 | 0.46 | 607.25 | 1.22 |
| May | 608.56 | 970.58 | 7.63 | 932.84 | 781.01 | 7.34 | 0.73 | 0.25 | 74.96 | 0.45 | 608.56 | 1.19 |
| June | 609.94 | 947.89 | 7.70 | 911.06 | 764.00 | 7.30 | 0.38 | 0.25 | 72.73 | 0.44 | 609.94 | 1.16 |
| July | 612.95 | 955.23 | 7.77 | 924.93 | 752.14 | 7.40 | 0.39 | 0.25 | 74.31 | 0.44 | 612.95 | 1.15 |
| August | 613.68 | 964.25 | 7.80 | 930.45 | 760.96 | 7.43 | 0.40 | 0.25 | 74.40 | 0.43 | 613.68 | 1.16 |
| September | 618.08 | 994.28 | 7.90 | 951.16 | 793.51 | 7.43 | 0.40 | 0.25 | 74.70 | 0.43 | 618.08 | 1.21 |
| October | 625.24 | 1006.08 | 7.93 | 964.33 | 810.86 | 7.47 | 0.40 | 0.25 | 72.63 | 0.43 | 625.24 | 1.24 |
| November | 628.77 | 1004.32 | 7.78 | 962.20 | 806.94 | 7.46 | 0.40 | 0.24 | 71.44 | 0.43 | 628.77 | 1.23 |
| December | 630.99 | 1018.50 | 7.56 | 969.03 | 827.21 | 7.46 | 0.40 | 0.24 | 72.85 | 0.42 | 630.99 | 1.26 |
| 2013 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 631.33 | 1008.47 | 7.10 | 964.49 | 838.39 | 7.38 | 0.40 | 0.24 | 71.60 | 0.42 | 631.30 | 1.28 |
| February | 633.25 | 981.39 | 6.80 | 961.21 | 846.82 | 7.36 | 0.40 | 0.24 | 70.36 | 0.41 | 633.25 | 1.29 |
| March | 634.98 | 956.99 | 6.70 | 949.03 | 824.27 | 7.52 | 0.40 | 0.24 | 68.88 | 0.41 | 634.98 | 1.26 |
| April | 637.38 | 974.68 | 6.53 | 950.98 | 829.03 | 7.69 | 0.40 | 0.25 | 69.15 | 0.41 | 637.38 | 1.26 |
| May | 640.13 | 979.38 | 6.35 | 950.67 | 831.41 | 7.73 | 0.40 | 0.25 | 68.53 | 0.41 | 640.13 | 1.27 |
| June | 641.66 | 993.12 | 6.59 | 963.37 | 846.19 | 7.61 | 0.40 | 0.25 | 64.18 | 0.42 | 641.66 | 1.29 |
| July | 645.34 | 980.26 | 6.47 | 961.18 | 843.56 | 7.54 | 0.41 | 0.25 | 64.49 | 0.42 | 645.22 | 1.29 |
| August | 649.01 | 1005.03 | 6.63 | 977.19 | 863.72 | 7.53 | 0.41 | 0.25 | 63.89 | 0.43 | 649.01 | 1.32 |
| September | 653.26 | 1033.65 | 6.59 | 984.70 | 871.37 | 7.60 | 0.41 | 0.26 | 64.56 | 0.43 | 653.26 | 1.33 |
| October | 661.29 | 1064.45 | 6.77 | 1008.02 | 901.19 | 7.88 | 0.42 | 0.26 | 65.92 | 0.43 | 661.29 | 1.37 |
| November | 664.30 | 1068.75 | 6.66 | 1006.69 | 897.29 | 7.84 | 0.42 | 0.27 | 64.63 | 0.43 | 664.30 | 1.37 |
| December | 667.74 | 1093.43 | 6.47 | 1014.66 | 914.43 | 7.85 | 0.43 | 0.27 | 63.88 | 0.44 | 667.74 | 1.39 |

[^0]TABLE II. 1 MONTHLY EVOLUTION OF CONSUMER PRICE INDEX
(For the general index and the divisions index)
Base 100 : February 2009

|  | 2012 |  |  |  |  |  |  |  |  |  |  |  | 2013 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan-12 | Feb-12 | Mar-12 | Apr-12 | Mav-12 | Jun-12 | Jul-12 | Aug.12 | Sep-12 | ${ }_{0} \mathrm{Ct-12}$ | Nor-12 | ${ }_{\text {Dec-12 }}^{\text {D24 }}$ | ${ }^{\text {Jan-13 }}$ | Feb-13 | ${ }_{\text {Mar-13 }}$ | Apr-13 | May-13 | Jun-13 | ${ }^{\text {Jul-13 }}$ | ${ }^{\text {Aus. }} 13$ | ${ }_{\text {Sep- } 13}$ | ${ }_{0} 0$ ct-13 | Nov-13 | ${ }_{\text {Dec-13 }}$ |
|  | ${ }^{110.3}$ | $\stackrel{1092}{102}$ | $\frac{124.0}{111.0}$ | ${ }_{124.2}^{113.2}$ | ${ }_{125}^{1159}$ | 124.9 | ${ }_{125}^{1156}$ | ${ }_{1}^{115.5}$ | ${ }^{115.5}$ | $\frac{12.23}{16.3}$ | $\stackrel{12.6}{117.6}$ | $\frac{1248}{18.7}$ | $\stackrel{1248}{118.6}$ | ${ }_{1}^{124.5}$ | $\frac{12.8}{12.8}$ | 117.0 | ${ }_{116.3}$ | $\stackrel{1153}{10.3}$ | $\frac{114.2}{1142}$ | ${ }_{\text {cher }}$ | ${ }_{\text {P14.0 }}^{1140}$ | ${ }^{1515.0}$ | $\frac{150 .}{116.8}$ | 117.0 |
| Meat | ${ }^{112.4}$ | ${ }_{112.3}$ | ${ }_{113.1}$ | ${ }_{1}^{14.2}$ | ${ }_{115.0}$ | ${ }_{115.1}$ | ${ }_{114.8}$ | ${ }^{115.2}$ | ${ }_{114.9}$ | ${ }^{115.3}$ | ${ }^{115.7}$ | ${ }_{116.4}$ | ${ }_{116.1}$ | ${ }^{115.5}$ | ${ }_{116.1}$ | ${ }_{115.3}$ | 116.0 | ${ }_{116.8}$ | ${ }_{116.2}^{118}$ | 115.4 | 115.6 | ${ }_{114.8}^{118}$ | 115.9 | ${ }_{116.3}^{118}$ |
| Fish | 135.5 | 138.2 | ${ }^{136.6}$ | 138.6 | ${ }_{141.3}$ | 142.4 | ${ }^{13,7}$ | ${ }_{135.1}^{13}$ | 134.8 | 136.4 | ${ }^{133.3}$ | 132.0 | 13.18 | ${ }^{137.6}$ | 152.2 | 157.0 | 156.8 | 15.6 | 157.7 | 160.8 | 157.3 | 162. | 168.2 | 161.5 |
| vegetables | 116.2 | 129.7 | ${ }^{143.3}$ | 141.7 | 142.1 | ${ }^{136.2}$ | 138.2 | ${ }^{145.4}$ | 146.0 | ${ }^{144.2}$ | 138.4 | 128.2 | 129.7 | ${ }^{132.1}$ | 138.3 | 145.2 | 144.0 | 15.9 | 150.1 | 159.3 | 169.3 | 167.4 | 152.9 | 133.7 |
| Non-alconolic beverages | 102.2 | 112.6 | ${ }^{111.3}$ | 111.1 | 110.6 | 110.5 | 111.9 | ${ }^{114.2}$ | 114.5 | 113.8 | 113.9 | 113.1 | 114.6 | 115.8 | 115.9 | 115.8 | 115.9 | 115.9 | 118.2 | 118.9 | 118.5 | 118.0 | 117.4 | 118.6 |
| 02. Atconolic beverages and tobacco | ${ }^{116.5}$ | 115.4 | 111.1 | 114.7 | 118.9 | ${ }^{124.4}$ | 119.9 | 119.9 | 119.8 | ${ }^{122.0}$ | ${ }^{120.1}$ | 120.1 | 119.9 | ${ }^{120.2}$ | ${ }^{122.3}$ | ${ }^{123.8}$ | ${ }_{123.7}^{12.7}$ | ${ }^{126.5}$ | ${ }^{124,9}$ | 125.8 | 124.3 | ${ }^{126.8}$ | 127.1 | 128.2 |
| 03. Clothing and footwear | 112.1 | 110.4 | 111.8 | 110.8 | ${ }^{111.6}$ | ${ }^{112.4}$ | ${ }^{112.3}$ | 112.5 | 112.6 | ${ }^{113.3}$ | 113.2 | 113.7 | 114.5 | ${ }^{113.6}$ | 113.2 | 114.2 | 114.1 | 114.1 | 113.1 | 113.9 | 111.6 | 112.4 | 113.7 | ${ }^{114.4}$ |
| 04. Housing, water, electricity, gas and other fuels | ${ }^{1074}$ | ${ }^{106.8}$ | ${ }^{109.6}$ | 1098 | ${ }^{113.7}$ | 110.8 | 111.0 | ${ }^{10.8}$ | ${ }^{10.6}$ | ${ }^{111.5}$ | ${ }^{111.3}$ | 110.8 | 110.8 | ${ }^{111.2}$ | ${ }^{111.1}$ | ${ }^{112.4}$ | ${ }^{113.4}$ | 111.0 | 110.8 | 111.1 | 111.3 | ${ }^{111.6}$ | 111.1 | 110.8 |
| 05. Furnishing, household equipment and routine household maintenance | ${ }^{102.0}$ | 102.9 | ${ }^{102.6}$ | ${ }^{102.6}$ | 103.4 | 103.4 | 104.0 | ${ }^{106.0}$ | ${ }^{106.4}$ | ${ }^{106.2}$ | ${ }^{106.3}$ | 107.0 | ${ }^{106.5}$ | ${ }^{107.2}$ | 107.5 | 107.5 | 107.6 | 107.8 | 107.8 | 106.9 | 107.4 | 106.9 | 106.9 | ${ }^{106.8}$ |
| O6. Health | 102.4 | 102.6 | ${ }^{103.4}$ | ${ }^{103.3}$ | 1028 | ${ }^{103.6}$ | 103.8 | 103.8 | 104.0 | 103.9 | ${ }^{103.6}$ | 103.3 | 103.4 | 1029 | 1029 | 103.7 | 103.7 | 104.1 | 104.1 | 104.5 | 104.6 | 104.1 | 104.1 | 104.5 |
| 07. Transport | 124.9 | ${ }^{123.7}$ | ${ }^{124.1}$ | ${ }^{124,7}$ | 125.5 | ${ }^{126.0}$ | ${ }^{126.0}$ | ${ }^{125.0}$ | 124.9 | ${ }^{126.2}$ | 126.7 | 127.2 | ${ }^{12,0} 0$ | ${ }^{126.3}$ | ${ }^{126.9}$ | 127.6 | 127.5 | 127.1 | ${ }^{126.6}$ | 126.9 | 126.6 | 127.2 | 128.3 | 128.4 |
| 08. Communication | 92.2 | 91.6 | 93.5 | 93.3 | 93.0 | 93.0 | 92.8 | 92.7 | 92.4 | 91.8 | 91.7 | 91.5 | 91.9 | 92.0 | 91.8 | 92.0 | 91.7 | 91.2 | 91.2 | 91.2 | 91.2 | 91.2 | 91.2 | 91.2 |
| O9. Recreation and culture | 104.1 | 104.2 | ${ }^{104,3}$ | 104.0 | ${ }^{104.0}$ | 1042 | ${ }^{103.5}$ | 104.2 | ${ }^{104.5}$ | 104.5 | 1049 | 105.0 | 106.3 | ${ }^{106.1}$ | 105.8 | 106.7 | 10.1 | 105.5 | ${ }^{105.7}$ | 105.8 | 106.4 | ${ }_{105.6}$ | 105.7 | 105.6 |
| 10. Education | 129.9 | ${ }^{129.9}$ | $\stackrel{129.9}{1053}$ | $\stackrel{129.9}{1049}$ | 129.9 | ${ }^{129.9}$ | $\stackrel{129.9}{105.1}$ | $\stackrel{129,9}{1048}$ | $\stackrel{129.9}{1056}$ | 129.9 <br> 1055 <br> 105 | 129.9 <br> 1048 <br> 1 | 129.9 <br> 1048 <br> 1 | 175.6 <br> 105 <br> 105 | ${ }_{1}^{175.6}{ }_{106}$ | 175.6 <br> 1064 <br> 106 | $\begin{array}{r}175.6 \\ \hline 1063\end{array}$ | $\begin{array}{r}175.6 \\ \hline 1063\end{array}$ | ${ }^{177.6}$ | (175.6 | 175.6 <br> 1109 <br> 10. | $\frac{175.6}{1116}$ | ${ }_{\text {- }}^{175.6}$ | ${ }^{175.6}$ | ${ }^{175.6}$ |
| 12. Miscellaneous goods and services | 104.3 | 105.6 | 106.1 | 105.3 | 105.8 | 105.8 | 106.5 | 106.2 | 106.7 | 106.9 | 107.0 | 107.5 | 108.7 | 109.4 | 1098 | 1096 | 110.0 | 109.2 | 109.4 | 110.4 | 110.2 | 110.0 | 110.2 | 110.5 |
| General index | 112.2 | 113.3 | 115.8 | 116.1 | 117.8 |  | 117.0 | 117.8 | 118.0 | 118.4 | 117.9 | 116.9 | 118.5 | 118.8 | 119.6 | 121.2 | 121.3 | 121.2 | 12.1 | 122.5 | 124.1 | 124.5 | 123.3 |  |
| Monthy changes | ${ }^{-0.3}$ | 1.0 | 2.2 | 0.2 | 1.4 | -0.7 | ${ }^{0} .1$ | ${ }_{0}^{0.7}$ | ${ }^{0.2}$ | ${ }_{0}^{0.3}$ | -0.4 | -0.8 | 1.4 | 0.2 | ${ }^{0.7}$ | 1.3 | ${ }^{0.0}$ | 0.0 | -0.1 | 1.2 | ${ }_{5}^{1.2}$ | ${ }_{\text {O. }}^{0.3}$ | -0.9 | -1.7 |

Table II. 2 : EVOLUTION OF EXPORT CROPS
(from January 2003 to December 2013)

|  | MARKET COFFEE | DRY TEA | RAW PYRETHRUM EXTRACTION |
| :---: | :---: | :---: | :---: |
| PERIOD | Quantity (in tons) | Quantity (in tons) | Quantity (in tons) |
| 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 | 1,107.42 | 2,169.19 | 2.21 |
| February | 108.66 | 1,917.48 | 2.20 |
| March | 38.40 | 2,095.06 | 4.05 |
| April | 252.90 | 2,156.61 | 1.80 |
| May | 346.70 | 2,391.50 | 0.40 |
| June | 1,432.50 | 2,181.59 | - |
| July | 2,433.14 | 1,686.24 | 3.08 |
| August | 3,535.92 | 1,503.65 | - |
| September | 2,702.74 | 1,751.63 | - |
| October | 1,776.40 | 1,865.95 | - |
| November | 1,571.45 | 2,096.12 | 0.93 |
| December | 1,065.13 | 2,353.81 | 1.20 |
| 2012 |  |  |  |
| January | 290.25 | 2,451.44 | 3.00 |
| February | 258.64 | 1,666.17 | 3.04 |
| March | 450.52 | 1,686.28 | 1.60 |
| April | 548.50 | 2,160.67 | 3.28 |
| May | 861.80 | 2,187.00 | 1.55 |
| June | 855.60 | 1,822.29 | 2.28 |
| July | 2,674.20 | 1,636.87 | 1.70 |
| August | 2,459.40 | 1,386.30 | - |
| September | 2,394.24 | 1,197.91 | 1.00 |
| October | 3,761.64 | 2,158.89 | 3.00 |
| November | 1,936.87 | 2,139.78 | 2.00 |
| December | 3,679.78 | 2,008.98 | 2.95 |
| 2013 |  |  |  |
| January | 197.82 | 2,724.20 | 2.65 |
| February | 597.60 | 2,120.86 | 2.53 |
| March | 407.70 | 1,891.28 | 4.75 |
| April | 663.14 | 2,221.69 | 2.60 |
| May | 1,351.88 | 2,268.34 | 2.20 |
| June | 1,349.35 | 1,737.88 | 2.25 |
| July | 2,289.54 | 1,268.85 | - |
| August | 2,373.89 | 808.05 | - |
| September | 2,548.92 | 879.44 | - |
| October | 2,393.78 | 2,416.67 | 3.88 |
| November | 2,222.98 | 2,034.02 | - |
| December | 1,930.46 | 1,867.84 | - |

TABLE III. 1 TRADE BALANCE (2006-2013) (in Millions of RWF)

| PERIOD | Imports fob | Exports | Total trade | 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 |
| 2011 | 850,825 | 232,752 | 1,083,578 | -618,073 | 27 |
|  |  |  |  |  |  |
| 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 | 11,928 | 70,177 | -46,321 | 20 |
| February | 57,879 | 15,382 | 73,261 | -42,497 | 27 |
| March | 71,003 | 21,634 | 92,637 | -49,369 | 30 |
| April | 59,186 | 9,314 | 68,500 | -49,872 | 16 |
| May | 67,005 | 15,942 | 82,947 | -51,064 | 24 |
| June | 71,015 | 19,792 | 90,807 | -51,223 | 28 |
| July | 73,422 | 22,195 | 95,618 | -51,227 | 30 |
| August | 85,942 | 26,333 | 112,274 | -59,609 | 31 |
| September | 87,895 | 25,723 | 113,618 | -62,171 | 29 |
| October | 71,951 | 21,347 | 93,298 | -50,604 | 30 |
| November | 74,824 | 22,924 | 97,747 | -51,900 | 31 |
| December | 72,455 | 20,239 | 92,694 | -52,216 | 28 |
| 2012 |  |  |  |  |  |
| January | 70,322 | 17,583 | 87,905 | -52,739 | 25\% |
| February | 89,921 | 22,555 | 112,476 | -67,366 | 25\% |
| March | 85,525 | 23,823 | 109,348 | -61,703 | 28\% |
| April | 81,400 | 18,628 | 100,027 | -62,772 | 23\% |
| May | 91,574 | 17,894 | 109,467 | -73,680 | 20\% |
| June | 88,645 | 19,799 | 108,444 | -68,846 | 22\% |
| July | 98,484 | 35,041 | 133,525 | -63,444 | 36\% |
| August | 103,569 | 31,182 | 134,751 | -72,387 | 30\% |
| September | 101,540 | 22,041 | 123,581 | -79,499 | 22\% |
| October | 99,044 | 26,714 | 125,758 | -72,331 | 27\% |
| November | 83,470 | 26,287 | 109,757 | -57,183 | 31\% |
| December | 87,492 | 36,589 | 124,081 | -50,903 | 42\% |
| 2013 |  |  |  |  |  |
| January | 86,389 | 23,846 | 110,235 | -62,544 | 28\% |
| February | 81,694 | 25,828 | 107,522 | -55,866 | 32\% |
| March | 97,287 | 32,751 | 130,038 | -64,536 | 34\% |
| April | 88,961 | 35,217 | 124,178 | -53,744 | 40\% |
| May | 101,066 | 35,622 | 136,688 | -65,444 | 35\% |
| June | 90,368 | 31,367 | 121,735 | -59,001 | 35\% |
| July | 107,675 | 35,411 | 143,086 | -72,264 | 33\% |
| August | 99,209 | 32,311 | 131,520 | -66,897 | 33\% |
| September | 106,040 | 31,191 | 137,231 | -74,849 | 29\% |
| October | 108,645 | 30,943 | 139,588 | -77,702 | 28\% |
| November | 101,625 | 26,468 | 128,093 | -75,156 | 26\% |
| December | 115,022 | 29,418 | 144,440 | -85,604 | 26\% |
| YEAR 2013 | 1,183,981 | 370,374 | 1,554,355 | -813,606 | 31\% |

Source: BNR, Statistics Department

TABLE III. 2 EXPORTS OF COFFEE AND TEA

| Volume in Tons <br> FOB value in millions of Rwf |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | COFFEE |  | TEA |  |
| PERIOD | Quantity | Value | Quantity | Value |
| 2006 | 26,533 | 29,799 | 16,522 | 17,715 |
| 2007 | 13,672 | 19,514 | 18,397 | 17,267 |
| 2008 | 18,191 | 25,770 | 19,542 | 22,191 |
| 2009 | 14,992 | 21,197 | 18,688 | 27,417 |
| 2010 | 18,236 | 33,001 | 21,527 | 32,412 |
| 2011 | 15,596 | 44,798 | 23,732 | 38,347 |
| 2006 |  |  |  |  |
| 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 | 513 | 936 | 2,132 | 3,595 |
| February | 733 | 941 | 2,792 | 4,816 |
| March | 41 | 122 | 1,927 | 3,286 |
| April | 146 | 295 | 1,816 | 2,729 |
| May | 289 | 889 | 2,688 | 4,160 |
| June | 543 | 1,731 | 1,977 | 3,196 |
| July | 1,886 | 6,079 | 1,656 | 2,730 |
| August | 2,769 | 8,969 | 1,795 | 3,033 |
| September | 3,382 | 10,331 | 1,638 | 2,641 |
| October | 2,194 | 6,517 | 1,615 | 2,449 |
| November | 2,084 | 5,642 | 1,867 | 2,912 |
| December | 1,017 | 2,347 | 1,829 | 2,801 |
| 2012 |  |  |  |  |
| January | 550 | 1,285 | 2,423 | 3,864 |
| February | 424 | 1,020 | 2,122 | 3,496 |
| March | 319 | 706 | 2,138 | 3,668 |
| April | 422 | 883 | 1,820 | 3,155 |
| May | 596 | 1,187 | 1,580 | 2,842 |
| June | 1,081 | 2,213 | 1,827 | 3,322 |
| July | 1,636 | 3,473 | 2,338 | 4,258 |
| August | 2,720 | 6,518 | 1,835 | 3,450 |
| September | 2,115 | 5,009 | 1,259 | 2,385 |
| October | 2,277 | 4,986 | 1,715 | 3,217 |
| November | 2,418 | 5,078 | 1,653 | 3,336 |
| December | 2,432 | 5,325 | 1,745 | 3,350 |
| 2013 |  |  |  |  |
| January | 363 | 823 | 2,161 | 4,195 |
| February | 2,461 | 4,924 | 1,723 | 3,402 |
| March | 874 | 1,579 | 1,672 | 3,019 |
| April | 831 | 1,466 | 2,151 | 3,405 |
| May | 832 | 1,514 | 1,735 | 2,803 |
| June | 1,568 | 2,552 | 2,077 | 3,342 |
| July | 1,528 | 2,400 | 2,266 | 3,615 |
| August | 2,221 | 3,784 | 1,641 | 2,612 |
| September | 2,563 | 5,050 | 1,124 | 1,797 |
| October | 2,649 | 4,824 | 1,044 | 1,764 |
| November | 2,307 | 3,551 | 1,752 | 2,821 |
| December | 1,792 | 3,188 | 1,665 | 2,994 |

TABLE III. 3 MONTHLY EXPORTS


| Product/Period <br> I. Principal Exports | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nor-13 | Dec-13 | Jan-Dec 13 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coffee |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Value in USD | [1,303,467 | $7,775,629$ $4.23,909242$ |  | (2, $\begin{aligned} & 2,299,527 \\ & 1.465,67,288\end{aligned}$ | (2, $\begin{aligned} & \text { 2.65,280 } \\ & 1.514,01 / 235\end{aligned}$ | 2.551.871,185 |  | $5.830,488$ 3,744,041,124 |  |  | $5,545,304$ $3,550.87,38$ | $4,774,173$ <br> $3.187886,705$ | $\begin{array}{r}54,901,293 \\ \hline 35.653,89143\end{array}$ |
| - Volume in PG | 363,480 | 2,461,481 | ${ }^{873,600}$ | ${ }^{831,138}$ | 831,740 | 1,567,852 | 1,528,256 | 2,220,647 | 2,563,380 | 2,649,019 | 2,306,680 | 1,791,640 | 19,988,913 |
| -Price UsDkg |  |  |  |  |  |  |  |  | ${ }^{3}$ |  |  |  |  |
| Tea |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Value in Sb |  | [ $\begin{array}{r}\text { 5, } 372,949 \\ 3,42414,549\end{array}$ | $4,754,28$ $3,018,84,688$ | $5,342,841$ 3,405,414,855 | 2, $\begin{array}{r}\text { 4,379,431 } \\ \text { 2,43, }\end{array}$ | $\begin{array}{r} 5,208,976 \\ 3,342,380,623 \end{array}$ | 5,5017,788 |  | 2,750,885 $1,799,065,372$ |  |  |  | [55,47,456 |
| --Volume in CG | $\underset{\substack{\text { 2,10,8,18 } \\ 3.08}}{ }$ | $\underset{\substack{1,22.892}}{1.2}$ | $1,672,388$ <br> 2.84 | $2,150,702$ <br> 2,48 | $1,734,584$ 2.52 | 2,076,5771 | 2,265,951 | $1,641,087$ 2,45 | $1,124,3,44$ <br> ${ }_{2} .45$ | $\begin{array}{r}1,043,503 \\ \hline 2.56\end{array}$ | $1,752,102$ <br> 2.42 | $1,654,499$ 2.69 | $21,0010,337$ <br> 2.64 |
| Cassiterite |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Value in USD | 5,386,778 | 2.803, ${ }^{\text {2, }}$ | \% $8,314,495$ |  | $\begin{array}{r}5,364,800 \\ \hline, 3,19.809 \\ \hline\end{array}$ | 3, 3 , 2059.978 | ${ }^{4,2971,182}$ | 4.509.005 |  | 4,581, 198 |  | 4,53,227 | \% $\begin{gathered}61,074,479 \\ 39,478,497,471\end{gathered}$ |
| - Value in Rrw | 3,400, 4277,915 | 1,75,1903,5689 | 5,297,515,2981 | -088, 509.620 | 3,454, 4585,941 | 2,05,140,8880, | $\xrightarrow{2,751,16959729}$ |  | 3,720,108,459 48.419 | - | - |  | $\begin{array}{r}39,478,497,471 \\ 4.895,268 \\ \hline\end{array}$ |
| -Price USD/KG | 12.78 | 12.52 | 17.49 | 12.46 | 11.71 | 12.01 | 10.85 | 11.09 | 11.68 | 12.72 | 11.97 | 11.75 | 12.48 |
| Coltan |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Value in USD | ( $\begin{array}{r}\text { 4,953,385 } \\ \text { 3, } 12,02,069\end{array}$ | [ $\begin{array}{r}3,011,924 \\ 1 ., 97,298,015\end{array}$ | $16,378.677$ $10,40,089355$ | $15,75.798$ 10,29,667,895 | $16,58,398$ $10,615,52,406$ | 7, $\begin{array}{r}12,373,459 \\ 7,939,52,536\end{array}$ | $17,821,890$ $11,501,232,891$ | 15.143 .869 $0.822,59,359$ | \% $\begin{aligned} & 10.976,643 \\ & 7,170,54,370\end{aligned}$ | [8, $\begin{array}{r}8,344,397 \\ 5.518,060,346\end{array}$ | $4.558,351$ $3.028,105958$ | (8.689,823 | $134,57,614$ $86,868,325060$ |
| - Volume in KG | ${ }_{84,139}$ |  | 10, 24,285 | -102, 250,764 | 10,61, 27272,780 | 212,429 | 21,50,288,470 | , 244,50 |  | 200,14 |  |  |  |
| -Price USDIKG | 55.87 | 62.42 | 57.61 | 62.75 | 60.79 | 58.25 | 61.78 | 61.90 | 56.24 | 40.48 | 37.85 | 33.61 | 54.57 |
| Wolrram |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Value in USD | $2,178.089$ 1.375 .006 .027 | $1.564,075$ $990.448,635$ | (2, $\begin{array}{r}2117.577 \\ 1,344,61,350\end{array}$ | $3,914,993$ 2,495,34,452 |  |  | 2,103,275 $1 ., 577,33,808$ | (2, $\begin{aligned} & 2,277,412 \\ & 1.478,074,47\end{aligned}$ | $1.847,314$ $1,206,785,521$ |  | ${ }_{1}^{2,621,159,9097}$ | [ $\begin{array}{r}3.575,325 \\ 2.37,372,667\end{array}$ | $33,053,782$ 19,475,660,27 |
| - Volume in KG | 184,045 | 130,064 | 185,439 | 229,39 | 156,632 | 177,432 | 150,777 | 163,809 | 136,941 | 250,48 | 185,816 | 267,018 | 19,45,2117,928 |
| -Price USDIKG | 11.83 | 12.03 | 11.42 | 17.06 | 13.24 | 14.42 | 13.95 | 13.90 | 13.49 | 13.58 | 13.13 | ${ }^{13,39}$ | 13.55 |
| Hides and Skin |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Value in USD |  | \% 86.5656 | $1.059,075$ $62.488,784$ | $1,289,320$ $821,785.609$ | $1.400,209$ $896,318.65$ | [1,07,555 |  | \% $\begin{array}{r}1,539,279 \\ 999.014 .847\end{array}$ | - $\begin{aligned} & 1.520,473 \\ & 993,271,75\end{aligned}$ | [1.999,500 | \% $\begin{aligned} & 1,352.586 \\ & 898.521 .155\end{aligned}$ |  |  |
| - Volume in Kg | 998,331 | 585,889 | 604,900 | 780,055 | 87, 833 | 71,397 | 921,100 | 986,031 | 926,218 | 1,176,071 | 951,255 |  | 10, 1028 ,266 |
| Price USDKG |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pyrethrum |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Value in USD | ${ }_{\text {359,581, }{ }^{5690} 0}$ |  | 473,146,101 | 362,44, 5160 | 577,666,988 | ${ }_{27,447,855}^{42,78}$ | 0 | 9,217,328 | 306,40 | 16,402,4904 | ${ }_{180,617}^{272}$ | 80,394,609 |  |
| -Volume in KG | 2,335 | 4,065 | 3,14 | 2,305 | 3,714 | 185 |  |  | 4 | 127 |  | 744 | 16,659 |
| -Price USDIKG | 243.44 | 24.530 | 239.29 | 24.63 | 241.30 | 231.22 |  | 225.43 | 117.46 | 195.31 | 90.63 | 161.83 | 238.88 |
| Sub Total Principal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Value in USD | 22,51,558 | 22,41,600 | 35,85,958 | 35,00,216 | 33,06,882 | 28,44,102 | 34,971,421 | 33,38,481 | 30,52, 370 | 28,21,690 | 23,95,412 | 27,23,881 | 36,081, |
|  | 14,249,23,066 | 14,192,123,000 | 22,767,72,901 | 22,62, 005,246 | 21,165,24,409 | 18,251,382,663 | 22,66,56, , 188 | 21,637,77,931 | 19,937,883,847 | 18,656,08, 368 | 15,944,20,038 | 84,372,067 | 230,15,969,6 |
| - Volume in KG | 4,214,602 | 5.176,545 | 4,08,967 | 4,754,123 | 4,334, 324 | 5.014,798 | 5,50,783 | 5,62,872 | 5,43,449 | 5,685,456 | 5.818,463 | 5,149,014 | 60,893, |
| Exchange rate |  |  |  |  |  |  | 645.347038 | ${ }^{649.014888}$ | 655.264812 | 661.2893111 | 664.2988811 | 667.7350 |  |

TABLE III． 3 （Cont．）MONTHLY EXPORTS


| ${ }^{\text {Hommamem }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | mom |  | me | \％ | man | \％ | mom | 2ex | ， | 2ime | \％am |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | asmem | mom | － | 2mmem | mome | \％omem | ${ }^{\text {mommm }}$ | ${ }_{\text {mmem }}^{\text {mamem }}$ | ${ }^{\text {momem }}$ | mamm | ${ }^{\text {mamem }}$ | $\cdots$ |  |
|  |  |  |  |  |  |  |  | \％ | ama |  |  |  |  |
| \％ | comem | com | cosm | come | \％${ }^{\text {comem }}$ | ， | ，momed | comm | com | \％${ }^{3}$ ．max | cosm | come |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 边 | ， | $\xrightarrow{210}$ | mom | ， | ，mox | come | comm | ， | \％ | \％ | $\cdots$ | $\cdots$ |  |
| cmem | 为 | ㅈㅜㅉ | \％ax | ） | （\％） | \％ | ，max | \％ | \％ | 20m | \％ | \％ |  |
| \％mam |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 为 | ， | \％ix |  |  | 5ax | \％ |  | ， | \％ax | and | amm |  |  |
|  | \％ | \％ |  |  |  | wow |  | \％ | \％ |  | \％ | \％ex |  |
| $= \pm$ | ${ }^{\text {＂\％}}$ | atis | 幺幺\％ | \％＂ | \％ | 9\％ | 2） | \％） | （ ${ }^{\text {anex }}$ | ，wix | xaw | （\％）ํx |  |
| \％ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 边 | \％＂ | \％ex | ＂ | ， | \％u＊ | ， |  | xamm | ， | \％ | ，\％ex | \％\％ |  |
| vemmem | \％？ | 5ix | \％\％ |  | 9xa | －\％ex | \％wim | 4） | （\％） | \％ay | （u）w | （ax |  |
| 5mem | ， | 20 | \％ | \％． | （axem | 込 | ，\％ex | （ix | ，wax | \％ | 20． | ， | \％ |
| mem | 込 | \％\％ | \％\％ |  | \％\％ix | vax | （1） | ，xax | \％ | บ． | ～＊＊ | max |  |
| 5－m | \％ | nu．ied | ， | ， | \％ubued | \％ | visi | ， | \％ | \％＂（xay | ， | ， |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  | \％ | ） | \％ | ） | a．mex | ， | \％ | \％ | miximm | 4． | \％ | ， |  |
| 2mem | 込 | \％ | （1） | \％ | （\％）ํx | 为 | \％ | （2） | \％\％ex | ， | － | ， |  |
|  | \％ | \％＂ | \％ | \％＂us | ， | ＋ix | \％wix | \％ | ＂ | wilum | wix | \％xu |  |
| \％ | ， | \％ | （\％） | \％） | ํu＊ | \％ | 4． | － | ， | \％ | \％\％ | （\％xy |  |
| 5mm | \％ | 4．tim | \％${ }^{\text {max }}$ | ， | （x） | mixim | ， | ，wix | uxicu | ，－itix | ，xix | ＂ |  |
| 5mem | ＂mix | ～＂ | \％） | \％ | ，\％em | \％ | \％．${ }^{\text {a }}$ | \％ | ＂eie | ＂， | 5amm | \％ex |  |
| 5＊＊ | ＂emis | \％ex | ，${ }^{\text {ax }}$ | xixix | \％＂x | ， | ， | ， | ， | ， |  | （1） |  |
|  | \％ | muax | amm | \％ex | \％ | ， | \％ew | （e） | \％ | ， | ， | \％ |  |
|  | \％ |  | ，misw | \％emis | ， | \％ |  | （\％） | （\％aym | （anmm | （exisem | \％ | \％ |

TABLE III. 3 (Cont.) MONTHLY EXPORTS


| $\pm$ | ${ }_{\text {Jan-13 }}$ | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul13 | ${ }^{\text {Aug } 13}$ | Sep-13 | Oct-13 | Nor-13 | Dec-13 | Jan-Dec 13 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Cassiterite } \\ & \text { - Value in USD } \\ & \text { - Value in RFW } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Coltan } \\ & \text { - Value in USD } \\ & \text { - Value in RFW } \\ & \text { - Volume in KG } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Wolfram } \\ & \text { - Value in USD } \\ & \text { - Value in RFW } \\ & \text { - Volume in KG } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Other Minerals } \\ & \text { - Value in USD } \\ & \text { - Value in RFW } \\ & \text { - Volume in KG } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum products - Value in USD - Value in RFW - Volume in KG |  | $\begin{array}{r} 4,177,012 \\ 2,645,088,865 \\ 3,097,050 \end{array}$ | $\begin{array}{r} 5,872,896 \\ 3,729,155,818 \\ 4,444,907 \end{array}$ |  |  | $\begin{array}{r} 5,550,920 \\ 3,561,791,448 \\ 3,924,401 \end{array}$ | $\begin{array}{r} 5,573,090 \\ 3,596,554,888 \\ 4,464,092 \end{array}$ | $\begin{array}{r} 5,093,764 \\ 3,305,928,591 \\ 3,985,366 \end{array}$ | $\begin{array}{r} 5,690,727 \\ 3,717,551,554 \\ 4,392,639 \end{array}$ | $\begin{array}{r} 6,051,877 \\ 4,002,041,402 \\ 4,944,881 \end{array}$ |  |  |  |
| $\begin{aligned} & \text { Machines et engins } \\ & \text { - Value in USD } \\ & \text { - Value in RFW } \\ & \text { - Volume in KG } \end{aligned}$ |  | $\begin{array}{r} 1,201,193 \\ 271,469,636 \\ 125,669 \end{array}$ |  |  | $\begin{array}{r} 603,140 \\ 136,309,578 \\ 220,097 \end{array}$ |  |  |  |  |  | $\begin{array}{r} 332,400 \\ 75,122,344 \\ 140,064 \end{array}$ |  |  |
| Vehicules |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (-valuei | , | 910,534 $576,594,836$ 82,334 |  | $\begin{array}{r} 1,241,757 \\ 791,469,806 \\ 101,650 \end{array}$ | $\begin{array}{r} 1,119,963 \\ 716,923,846 \\ 153,380 \end{array}$ |  |  | $\begin{array}{r} 860,674 \\ 558,590,269 \\ 106,004 \end{array}$ | $\begin{array}{r} 624,581 \\ 408,016,634 \\ 66,270 \end{array}$ | $\begin{array}{r} 1,389,584 \\ 918,917,003 \\ 131,109 \end{array}$ | $\begin{array}{r} 1,095,126 \\ 727,490,399 \\ 97,952 \end{array}$ | 381,351 $254,641,699$ 51,331 |  |
| $\begin{aligned} & \text { Other reexports } \\ & \text { - Value in USD } \\ & \text { - Value in RFW } \\ & \text { - Volume in KG } \end{aligned}$ |  |  |  | $\begin{array}{r} 4,893,202 \\ 3,118,824,172 \\ 4,608,717 \end{array}$ |  |  | $\begin{array}{r} 4,469,455 \\ 2,884,331,425 \\ 4,404,568 \end{array}$ | $\begin{array}{r} 3,648,799 \\ 2,368,125,232 \\ 3,758,441 \end{array}$ | $\begin{array}{r} 4,888,084 \\ 3,193,213,511 \\ 4,498,479 \end{array}$ |  | $\begin{array}{r} 4,378,178 \\ 2,908,417,320 \\ 3,615,490 \end{array}$ |  |  |
| Sub Tuat Reesports |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Value in ins |  | ${ }_{7}^{7,8171,3171,997}$ |  |  |  |  | ${ }_{7}^{11,341,959,5952}$ |  |  |  |  |  |  |
| -Volume in KG | 5,975,75 | 5,937,999 | 6,966,183 | 9,999,497 | 8,508, 42 | 7,883,217 | , $0,157,3,15$ | , i,954,04 | , 9,025,489 | 9,03, 9 | , $8,499,274$ | ${ }_{8,8,67,985}$ | ${ }^{\text {c, }}$ 9, $9,587,529$ |
| TOTAL Geveral |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Value i U US |  |  | ${ }_{\text {che }}^{51,5,57,968}$ |  |  |  |  | ${ }^{31,29,785,58,57}$ | ${ }^{30,352,7,76,4,0155}$ |  | 25,740.44,4,8565 | 28.34,0,58,4,4000 |  |
| - Vrchune in T | ${ }_{631}$ | $\underset{633}{ }$ | $\xrightarrow{24,43,2888} 6$ | ${ }^{20,594,462} 6$ | ${ }^{27,873,855}$ | $\underset{\text { 25,46, } 7 \text {, }}{642}$ |  |  | $\frac{24,59,8,85}{655298812}$ | ${ }_{\text {2 }}^{25,1.16,2696}$ |  |  |  |

TABLE III. 4 EXPORTS BY COUNTRY OF DESTINATION 2013 Net weinht in kg
Value ofo in Ruf


TABLE III. 5 IMPORTS BY ECONOMIC CATEGORIES

Q = Quantity in Tons
$\mathrm{V}=$ 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 |
| April | 30,270 | 17,695 | 3,715 | 14,529 | 56,027 | 23,331 | 17,876 | 13,413 | 107,888 | 68,969 |
| May | 33,347 | 22,873 | 4,141 | 20,677 | 47,456 | 19,552 | 18,763 | 14,369 | 103,707 | 77,470 |
| June | 40,283 | 24,876 | 3,932 | 18,764 | 55,468 | 24,141 | 17,708 | 13,822 | 117,391 | 81,603 |
| July | 36,163 | 23,779 | 4,760 | 21,620 | 51,827 | 25,824 | 16,862 | 12,894 | 109,613 | 84,118 |
| August | 59,101 | 29,361 | 4,455 | 25,442 | 57,714 | 28,536 | 20,680 | 15,186 | 141,951 | 98,524 |
| September | 40,519 | 23,291 | 4,795 | 23,977 | 59,446 | 25,684 | 17,464 | 27,981 | 122,224 | 100,933 |
| October | 38,581 | 28,629 | 3,877 | 16,528 | 51,977 | 23,097 | 20,588 | 15,054 | 115,024 | 83,308 |
| November | 41,462 | 24,982 | 4,489 | 18,855 | 51,318 | 27,728 | 20,478 | 15,036 | 117,747 | 86,602 |
| December | 36,259 | 22,243 | 4,545 | 25,261 | 51,693 | 22,765 | 17,487 | 13,395 | 109,984 | 83,664 |
| TOTAL | 453,765 | 285,918 | 50,763 | 235,930 | 609,409 | 282,076 | 220,549 | 179,181 | 1,334,486 | 983,105 |
| 2012 | CONSUMER GOODS |  | CAPITAL GOODS |  | INTERMEDIARY GOODS |  | ENERGY AND LUBRICANT |  | TOTAL |  |
|  | Q | V | Q | V | Q | V | Q | V | Q | V |
| January | 37,552 | 23,090 | 5,293 | 24,116 | 49,933 | 20,513 | 20,720 | 16,690 | 113,498 | 84,408 |
| February | 31,906 | 20,462 | 6,233 | 38,292 | 63,905 | 33,777 | 19,150 | 15,401 | 121,194 | 107,932 |
| March | 41,357 | 23,109 | 5,172 | 32,384 | 60,932 | 28,414 | 22,420 | 18,749 | 129,882 | 102,656 |
| April | 35,614 | 31,146 | 4,311 | 22,477 | 56,534 | 27,096 | 20,127 | 16,986 | 116,585 | 97,704 |
| May | 53,207 | 34,617 | 5,463 | 25,425 | 61,245 | 32,059 | 20,498 | 17,815 | 140,413 | 109,916 |
| June | 48,269 | 30,178 | 5,701 | 28,390 | 70,775 | 31,525 | 18,772 | 16,307 | 143,517 | 106,400 |
| July | 56,664 | 33,236 | 5,674 | 31,795 | 81,672 | 34,242 | 22,430 | 18,938 | 166,440 | 118,211 |
| August | 53,487 | 35,258 | 7,529 | 37,102 | 80,529 | 34,464 | 21,911 | 17,490 | 163,456 | 124,314 |
| September | 66,617 | 37,209 | 5,765 | 28,632 | 73,475 | 38,434 | 21,979 | 17,604 | 167,836 | 121,879 |
| October | 56,505 | 37,654 | 5,936 | 28,738 | 82,845 | 32,811 | 23,100 | 19,680 | 168,387 | 118,883 |
| November | 52,488 | 29,899 | 4,894 | 24,713 | 67,021 | 27,741 | 19,793 | 17,836 | 144,196 | 100,189 |
| December | 43,289 | 33,919 | 6,115 | 25,237 | 61,400 | 26,063 | 22,339 | 19,798 | 133,143 | 105,017 |
| TOTAL | 576,956 | 369,775 | 68,086 | 347,301 | 810,266 | 367,139 | 253,239 | 213,293 | 1,708,546 | 1,297,508 |
| 2013 | CONSUMER GOODS |  | CAPITAL GOODS |  | INTERMEDIARY GOODS |  | ENERGY AND LUBRICANT |  | TOTAL |  |
|  | Q | V | Q | V | Q | V | Q | V | Q | V |
| January | 64,520 | 30,884 | 4,446 | 27,348 | 61,580 | 30,014 | 23,122 | 19,741 | 153,668 | 107,987 |
| February | 41,746 | 29,422 | 4,044 | 26,761 | 75,267 | 29,229 | 18,920 | 16,705 | 139,977 | 102,117 |
| March | 41,493 | 32,847 | 3,911 | 33,609 | 71,483 | 33,857 | 21,774 | 21,296 | 138,660 | 121,609 |
| April | 46,985 | 31,732 | 4,075 | 27,520 | 61,506 | 30,693 | 22,166 | 21,256 | 134,732 | 111,201 |
| May | 53,068 | 43,685 | 4,546 | 29,125 | 70,185 | 32,759 | 22,120 | 20,764 | 149,918 | 126,333 |
| June | 53,321 | 34,211 | 4,536 | 31,969 | 67,839 | 28,702 | 19,868 | 18,078 | 145,564 | 112,960 |
| July | 55,164 | 36,004 | 5,121 | 32,311 | 96,479 | 45,910 | 24,049 | 20,368 | 180,812 | 134,593 |
| August | 53,112 | 35,196 | 5,008 | 37,707 | 70,221 | 31,449 | 22,840 | 19,658 | 151,180 | 124,011 |
| September | 58,756 | 37,392 | 6,111 | 33,612 | 80,895 | 42,310 | 22,342 | 19,236 | 168,104 | 132,550 |
| October | 61,207 | 48,912 | 5,484 | 33,342 | 73,547 | 32,136 | 24,960 | 21,416 | 165,197 | 135,806 |
| November | 57,711 | 35,415 | 5,126 | 31,958 | 70,211 | 32,874 | 20,722 | 26,783 | 153,770 | 127,031 |
| December | 59,032 | 39,657 | 6,588 | 40,836 | 79,643 | 39,620 | 26,836 | 23,666 | 172,099 | 143,778 |
| TOTAL | 646,114 | 435,358 | 58,997 | 386,097 | 878,854 | 409,552 | 269,718 | 248,968 | 1,853,683 | 1,479,975 |

TABLE III. 6
MPORTS OF THE MAIN OIL PRODUCTS
Q = Quantity in Tons
$\mathrm{Q}=$ Quantity in Tons
$\mathrm{V}=$ CIF Value in Rwf million

| PERIOD | MOTOR SPIRIT |  | KEROSENE TJF |  | ILLUMINATING KEROSENE |  | GAS OIL |  | RESIDUAL FUEL OILS |  | LUBRICANTS |  | PETROLEUM GASES |  | TOTAL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | Q | V | Q | V | Q | V | Q | V | Q | V | Q | V | Q | V | Q | V |
| January | 5,923 | 4,756 | 104 | 84 | 1,433 | 1,214 | 9,251 | 7,576 | 3,060 | 2,160 | 206 | 339 | 124 | 133 | 20,100 | 16,263 |
| February | 5,464 | 4,234 | 314 | 271 | 1,374 | 1,152 | 8,049 | 6,521 | 2,174 | 1,511 | 199 | 142 | 126 | 156 | 17,701 | 13,986 |
| March | 5,956 | 5,088 | 82 | 67 | 1,202 | 1,044 | 9,926 | 8,518 | 3,835 | 2,739 | 189 | 169 | 172 | 219 | 21,361 | 17,844 |
| April | 5,774 | 5,144 | 26 | 23 | 1,218 | 1,064 | 7,474 | 6,459 | 4,537 | 3,172 | 461 | 586 | 73 | 104 | 19,563 | 16,552 |
| May | 6,106 | 5,405 | 44 | 39 | 802 | 697 | 10,132 | 8,826 | 2,250 | 1,740 | 382 | 404 | 133 | 162 | 19,849 | 17,273 |
| June | 6,254 | 5,557 | 86 | 64 | 838 | 723 | 7,829 | 6,803 | 2,901 | 2,164 | 305 | 387 | 95 | 133 | 18,308 | 15,831 |
| July | 6,318 | 5,568 | 99 | 75 | 917 | 762 | 10,059 | 8,851 | 3,798 | 2,438 | 267 | 318 | 100 | 102 | 21,557 | 18,113 |
| August | 6,867 | 5,716 | 459 | 500 | 1,425 | 1,140 | 9,006 | 7,105 | 2,968 | 1,873 | 251 | 250 | 152 | 167 | 21,129 | 16,750 |
| September | 6,032 | 5,014 | 66 | 45 | 1,390 | 1,157 | 9,794 | 7,642 | 4,048 | 2,824 | 257 | 273 | 107 | 129 | 21,695 | 17,084 |
| October | 6,637 | 5,950 | 133 | 121 | 545 | 473 | 11,051 | 9,333 | 3,318 | 2,354 | 391 | 525 | 149 | 181 | 22,226 | 18,937 |
| November | 6,511 | 6,017 | 55 | 42 | 1,082 | 995 | 9,337 | 8,135 | 1,801 | 1,214 | 174 | 164 | 83 | 100 | 19,042 | 16,666 |
| December |  |  | 57 | 62 | 1,124 | 977 | 11,576 | 10,365 | 2,672 | 1,892 | 223 | 194 | 125 | 146 | 15,777 | 13,636 |
| TOTAL | 67,843 | 58,451 | 1,525 | 1,393 | 13,350 | 11,398 | 113,484 | 96,131 | 37,363 | 26,080 | 3,305 | 3,751 | 1,438 | 1,732 | 238,308 | 198,935 |
| PERIOD | MOT | IRIT | KEROS |  | ILLUMINAT | ROSENE |  |  | RESIDUAL | JEL OILS | LUBRI | NTS | PETROLE | GASES |  |  |
| 2013 | Q | V | Q | V | Q | V | Q | V | Q | V | Q | V | Q | V | Q | V |
| January | 6,700 | 5,927 |  |  | 837 | 747 | 10,552 | 9,250 | 3,927 | 2,754 | 274 | 323 | 123 | 150 | 22,413 | 19,150 |
| February | 5,514 | 4,946 | 49 | 55 | 1,184 | 1,055 | 9,244 | 8,338 | 2,166 | 1,447 | 274 | 347 | 112 | 141 | 18,543 | 16,329 |
| March | 6,158 | 7,075 | 45 | 40 | 992 | 912 | 10,004 | 9,094 | 3,809 | 2,744 | 131 | 130 | 85 | 148 | 21,222 | 20,143 |
| April | 6,147 | 6,274 | 40 | 32 | 1,108 | 1,026 | 11,432 | 10,337 | 2,674 | 1,915 | 320 | 439 | 148 | 170 | 21,870 | 20,193 |
| May | 6,401 | 6,523 | 111 | 93 | 1,083 | 964 | 10,665 | 9,932 | 3,110 | 2,223 | 187 | 233 | 88 | 141 | 21,646 | 20,110 |
| June | 6,177 | 6,012 | 100 | 87 | 773 | 693 | 9,995 | 9,117 | 1,923 | 1,284 | 146 | 138 | 163 | 166 | 19,278 | 17,497 |
| July | 7,267 | 6,546 | 110 | 98 | 1,022 | 916 | 11,204 | 9,380 | 3,461 | 2,356 | 287 | 425 | 114 | 131 | 23,464 | 19,853 |
| August | 6,535 | 5,998 | 44 | 39 | 684 | 590 | 11,069 | 9,429 | 3,412 | 2,322 | 480 | 594 | 128 | 136 | 22,353 | 19,107 |
| September | 6,125 | 5,658 | 25 | 22 | 1,061 | 980 | 11,185 | 9,563 | 3,154 | 2,158 | 256 | 225 | 174 | 197 | 21,981 | 18,802 |
| October | 6,837 | 6,304 | 31 | 28 | 999 | 940 | 12,581 | 10,885 | 3,697 | 2,314 | 307 | 298 | 143 | 161 | 24,594 | 20,931 |
| November | 5,724 | 5,477 |  |  | 857 | 805 | 12,304 | 18,931 | 1,210 | 758 | 239 | 281 | 113 | 125 | 20,446 | 26,376 |
| December | 7,086 | 6,731 | 75 | 68 | 699 | 653 | 12,045 | 11,107 | 5,691 | 3,590 | 326 | 361 | 221 | 287 | 26,143 | 22,798 |
| TOTAL | 76,671 | 73,470 | 629 | 563 | 11,300 | 10,283 | 132,280 | 125,362 | 38,234 | 25,865 | 3,228 | 3,794 | 1,610 | 1,953 | 263,952 | 241,290 |

## matix（i）Mansmant

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|  | ， 18 | \％，tase | ${ }^{66}$ | ，， 29 |  |  | ${ }_{5}$ | 50.80 | 56 | Ssa | ${ }_{2,29}$ | （10，94 | 1,58 | \％，4，s0 | 269 |  | ， 107 | 013，${ }^{\text {a }}$ | 1,98 | ason | 200 | 9\％600 | ${ }_{9}$ | 4 495，45 | 4，4．se | 82， 20 |
|  | 1,7584 |  | \％2\％85 |  | ${ }_{\text {ssam }}$ | moses， | （1080 13 | Smpme | ， 1.20 .06 | mosemem | 1， 1 atas | G8，8， | 2，18 | \％99\％108 | \％， $3 \times$ | cermex | ${ }_{82} \mathrm{~m}_{1}$ | Smense | ，10，291 | 80，73，4，41 | men | ${ }_{71,2,888}$ | $1,102,4$ |  | 1，30， | 2，asesaces |
| ${ }^{9}$ |  |  | \％s， 15 | ${ }^{122947}$ | ${ }_{24,43}$ | \％m， |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ） |  |  |  |  |  |  | ${ }^{14,96}$ | 12，20．464 | Son | ， | 2man |  | ${ }^{\text {mas }}$ 吅 | 19854．468 | 235,9 |  | ${ }^{23,76}$ | ${ }^{10,3,8,404}$ |  | ${ }^{1025 s, 00}$ | mas | $20.40,09$ | 20， 95 | 13， 2,238 | 2 20804 | 20.8 maxis |
|  | ${ }^{21}$ | ${ }^{104723}$ | ${ }_{1,25}$ | ${ }^{3,2,98}$ | ${ }^{71}$ | ps， $\mathrm{s}_{\text {c }}$ | ${ }^{246}$ | 1,4838 | ：，00 | ${ }_{6738}$ | ＂11 | \％19，45 | ＂ | ${ }^{29,30}$ | 12 | ${ }^{10,49}$ | ${ }_{80}$ | 2.20 .50 | \％ | ses，${ }^{\text {a }}$ | 3,49 | ${ }^{2,4,124}$ | ${ }^{\infty}$ | ，9sp 3 e | n，sı | umsssp |
|  | ${ }^{1,395}$ | $\mathrm{scspm}_{4}$ | ${ }^{2,48}$ | ，9，4800 | ${ }_{298}$ | \％ess |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \％ent |  |  |  |  | ${ }^{268878}$ |  | ${ }_{\text {cosem }}^{\text {Lems }}$ | ${ }^{212}$ | ${ }^{3.354}$ |  | ${ }^{\text {aspm }}$ | States | ${ }^{43249}$ | mome | 53298 | rushem |  | spene | 7，10．se | momem |  |  | \％ | \％ | ， | 20， |
|  | ， | ${ }^{2}$ | \％， | Smes |  | Smoseme |  |  | ${ }^{20320.380}$ |  | sox |  |  |  |  | cosm |  | Sment | \％ 7 mase |  | cosem |  | Semb |  |  |  |
| ${ }^{2} 80$ | cism |  |  | cismem |  | ，miskix |  | ，mix | ， | cismex |  |  | \％omb |  | cin |  |  | cose |  | cism |  | ctize | cism |  | ， | 为为， |
|  | $\stackrel{5}{15220}$ | 687，940 | 271， |  | \％8868 | 7， 2 ，280 | ${ }^{20.58}$ |  | 5，40 | ${ }^{2390023}$ | m， | ${ }_{3}^{3}$ mspas | sp， |  |  |  | 227.58 | \％，tan | ， s ＋40 | ${ }_{\text {whata }}$ | ， |  | 22，980 |  | ${ }^{20,960}$ |  |
| $\left\{\left.\begin{array}{\|l\|} \text { oil seeds and oleaginous } \\ \text { fruits, miscellaneous grains, } \\ \text { seeds and fruit, industrial or } \\ \text { medicinal plants straw and } \end{array} \right\rvert\,\right.$ | s，mm | ${ }^{21}$ | Q2，we | ${ }_{\text {exsa } 2 \text { se }}$ | 1.1040 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ， |  | Sthex |  | ${ }^{22,4,1}$ | ${ }_{\text {masenem }}$ | ， |  | ，203，${ }^{\text {a }}$ | \％m， |  | 9，9，4eseso |  |  | ${ }_{\text {2expsp }}$ | ，27， 13.40 | ， 1 ，9，29 |  | ${ }^{18,8,8,4}$ |  |
|  |  |  |  | ${ }^{\text {scosem }}$ | ${ }_{1225}$ | 20，589898 |  |  | ， 50 | grasu |  |  |  |  | ${ }^{200}$ | 2，980 | ${ }^{3,00}$ | \％，20 | ${ }_{120}$ | ， $1.58 \times 8$ | ${ }^{2000}$ | ${ }_{13,50}$ | 3,10 |  | s，mes |  |
|  | 20，12 |  | ，900 | ${ }_{\text {mpom }}$ | a，188 | six 0 | ${ }^{2,2 m}$ | ${ }^{\text {sen }}$ ， 4 | ${ }_{\text {，} 58}$ | ${ }_{\text {ancmo }}$ | ${ }^{3,38}$ | m， 10 | ${ }^{2.45}$ | 3，\％，mas |  |  |  |  |  |  | ${ }^{20,02}$ | ${ }^{2,4,42 s}$ |  |  | ${ }^{12,10}$ | ${ }_{\text {mass }}$ |
| exsex | s，${ }^{\text {a }}$ |  | 4878 | ${ }_{4}^{496,964}$ | ispme | Sememes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 4，sstse |  | ${ }^{202} 84$ |  | ，58322 |  | sama | apmea | sange |  |  |  | ，98， 12 |  | 4，$\times$ ， 7 ， |  | 41022 |  | ${ }^{20275,5}$ |  |
|  | 35 |  | ${ }_{\mu}, 2$ | ${ }^{2, s m a s m}$ | ${ }^{4,90}$ |  | ss．am | 3，3，985 | \％s， | 3，．masab | 4，12 | 20，760 | ${ }^{14,96}$ | 2，antem | ${ }_{\text {asaz }}$ | ${ }^{203,24}$ | ${ }_{9,36}$ | 2．44，${ }^{\text {a }}$ | 10.82 | ${ }_{2,3,5850}$ | ${ }^{7,464}$ |  | ${ }_{13,38}$ | ${ }^{20.54685}$ | ${ }^{\text {m，}, \text { su }}$ | 4142373 |
| ，smene | ，${ }^{\text {a }}$ ， 3 |  | ${ }^{255.40}$ | ${ }_{\text {m20，} 20.75}$ | S | 3，4maxa | 220ss | 5 | ，92726 | Sns |  | mimbeb | 540 | $2{ }^{2}$ | ${ }_{48,58}$ | 为 | 崖， |  | Serom | 20， | S， 8 |  | Smase | 20\％s， | 238， 36 | \％，mexerab |
| 9 \％ | masb |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2019}$ |  | \％， $0^{\text {a }}$ |  | 5，45 |  | 53,4 |  | 12，ms |  |
| 9） | ${ }_{73,51}$ |  | ${ }_{82}^{293}$ |  | （s，）， |  | stano |  | 8， 4 ， |  | ${ }_{\text {sax } 27}$ | St，0， 0 ， 5 | $\cos \times 8^{8}$ |  | 80， 27 |  | se，${ }^{\text {ene }}$ |  | ${ }^{\text {r，}, \text { ，ex }}$ | mances | \％en9 | $42.266^{40}$ | 58， 89 | 35， 51048 | \％esemer | ${ }_{5,407,13888}$ |
| ${ }^{2} 50$ | ${ }^{2}$ ，415 |  | ${ }_{\text {sp，} 23}$ | ${ }^{80,4}$ | $4{ }^{4} 28$ |  | em，${ }^{\text {anm}}$ |  | c， | ${ }^{28} 8025$ | m， |  | sp，se |  | ms， 56 |  | mes，${ }^{\text {a }}$ | Sor，ieat | ${ }^{81} \times 4$ |  | ${ }^{222}$ | versm， | ${ }^{8,5,5}$ |  | ${ }_{6} 6 \times 2.2$ |  |
|  |  | Sosarsm | ${ }_{3359}$ |  | ${ }^{\text {che }}$ ， 4 |  | ${ }^{412724}$ | memerers | ssism | ${ }^{23559.3,505}$ | m， 20 | ， | cens | ceramese | e9，05 | vammas $^{\text {a }}$ | ${ }^{20} 88$ | Shas， | sopese | sposam | 4s，${ }^{\text {a }}$ | 1，ssososo | mos\％ | megenes | ${ }^{6}$ 62， |  |
| $2{ }^{2}$ | comem | ${ }^{2}$ | \％samy | cemen | ， |  | sasss |  | ，20，59 |  | ， $5,7 \times 3$ |  | 20.20 |  | spers |  | 128.56 |  | ，95688 | ，297， | 4，9，4\％m | ${ }_{1235,78.80}$ | 1，90， 8 | s，mperes | \％amem |  |
| Sumem meme |  |  |  |  |  |  | ar，, 3 |  | 4，${ }^{\text {cso }}$ |  | ${ }^{\text {cose }}$ | ${ }^{2,0,0,4}$ | 20909 |  | spent | s，umsen | $\operatorname{son}_{3} 9^{4}$ |  | 9\％， $6_{6}$ |  | absm |  | sexp |  | spate |  |
|  | s， 3 |  | ${ }_{\text {¢，ms }}$ | s， | 8 smo |  | ${ }^{\text {rass }}$ |  | ${ }_{\text {s，m }}$ |  | \％， 30 |  | \％，74 | ${ }^{238 \% 898}$ | ${ }_{\text {vas } 32}$ | ${ }^{3,9,329}$ | mase |  | ${ }^{20,38}$ |  | 19.000 |  | ${ }^{15,98}$ | mens | ，12， 8 ， |  |
|  | ， |  |  |  |  |  |  | zim， |  |  |  | cosa |  |  |  |  | 2， 2,4 | 边 | ${ }_{\text {man }}$ |  |  |  |  |  |  | \％ |
|  | ${ }^{2,50,28}$ |  | \％，p，， 26 | ${ }_{\text {asgisem }}$ | 4，7， $0_{2}$ | ${ }_{\text {coseroses }}$ |  |  |  |  | max |  | 2asad |  | mages |  | 2，064 |  | ${ }^{3} 8.45$ | 2，9， | 2.65 | 2，xm | 2，3， |  | ${ }^{2} 3$ s， | ${ }_{20,97,18,0,4}$ |
| cker |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | （esm |  | ， |  |  |  | ， |  | ${ }_{\text {cose }}$ | ctick | cis |  |  | comem |
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| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{6,98}$ |  | ${ }_{4968}$ | ${ }_{\text {4，9326 }}$ | ${ }^{0,089}$ | ${ }^{123,56}$ | \％esm |  | ， |  | $s_{s, w}$ |  | ${ }_{20,19}$ |  | ${ }^{12.49}$ | ${ }_{\text {amess }}$ s | ${ }_{\text {s，}}^{5}$ | ${ }^{2}$ 2，sss | s，4s | ansse | ${ }_{\alpha \text { \％}}$ | mosesm | ${ }_{\text {sams }}$ | ${ }_{6}^{\text {cospzab }}$ | ue．se | ${ }^{2989898}$ |
|  | ，0x | （2，2x | ${ }^{2} .80$ | ${ }^{2.50} 58$ | ${ }^{238}$ |  | （18） | Bamas | ${ }^{2,0 \times 1}$ |  | ${ }^{\text {asem }}$ | 44，0s | \％ | spone | ＂，992 | ， | ${ }^{212,56}$ | ${ }^{3 \times 4 \times 23}$ | \％ | 215， $1 \times 5$ | 826 | ${ }^{158.486}$ | 7，311 |  | ${ }^{123,46}$ | ${ }^{23 \times 8850}$ |
|  |  |  |  | cin | com |  |  | comm |  | com |  | com |  | com |  | cosm | cosm | come |  | com | cosm | ctick |  | cosm | cosm | coma |
|  |  |  | ，2，s |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2 ${ }^{\text {a }}$ |  | comem | cosm |  |  | cism | com | combe | citum | com | com | comb | coma | com | cis | com |  |  | cimy | com | com | cosm |  | com |  | cism |
|  | （1） |  |  | comem | ， | coma |  | ，memmix | ， | com | ，mesomp | comem | ， | combe | ， | comb | ， | ， | ， | cin | ， | cose |  |  | ， |  |
| 成 |  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{0}$ | ${ }_{\text {pasa }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| \％ | ， | cincos | ， |  | ， | \％mam | \％ | comb | ， |  | ${ }_{\substack{2,50}}^{\substack{\text { a }}}$ | ssom | $\underset{\substack{\text { anem } \\ \text { nem }}}{200}$ | cos | $\substack{\begin{subarray}{c} { \text { anc } \\ \begin{subarray}{c}{20{ \text { anc } \\ \begin{subarray} { c } { 2 0 } } \\{\text { 20 }} \end{subarray}} \end{subarray}$ | coicle | （2001 | ， |  | com | \％ |  | ${ }_{56}$ | mem |  |  |
|  | soms | 8，serp | useer | emsans | \％rame | \％s\％ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | sm， | ， | mese | 97， 9 mass | 2asto | ${ }^{27758888}$ | mase | \％， |  | \％otmas | ${ }_{\text {moxa }}$ | Smst | sump | ${ }_{\text {moxer }}^{\text {mas }}$ | $2{ }_{2 \times 5}$ | em， | y，meas | 4aspeo |  |  | ${ }_{\text {max }}$ | smenemo | \％so | smmas | ， | Sesmens |
|  | ${ }_{122,40}$ | n， | ，mens | ， | masm |  | s\％$\times 2$ | semposm | ，mensa | ，omprex | ${ }_{\text {pospom }}$ |  | 209，${ }^{\text {a }}$ | moseames | ，spose |  | ${ }^{2080} 45$ |  | ，99396 | ${ }^{\text {zamamasomo }}$ |  |  | 3, | ${ }_{4}$ | ${ }^{1,585 m}$ | 18，32，54，90 |
|  | ${ }^{123} 85$ |  | ，19，54 |  | masar |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 边 |  |  |  |  |  |  | ， 1024.4 |  | ${ }_{\text {spex }}$ | Ssosasem |  | ${ }_{\text {crasoseme }}$ | ${ }_{\text {scos }}$ | ${ }_{\text {usposass }}$ |  | ${ }_{\text {ucosess．en }}$ | ${ }_{\text {，7，4，4 }}$ | ${ }_{\text {asamasest }}$ | met，45 |  | 11827 | ${ }_{285}$ | ，79，960 | \％ | ，670，${ }^{\text {a }}$ |  |
|  | ${ }^{\text {pons }}$ |  | ${ }_{\text {ouss }}$ |  | ${ }_{320}$ | ${ }^{1.8085 s}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \％${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\ldots 20$ |  |  |  |
|  |  |  |  |  |  |  | 20 |  | \％ |  |  |  | \％ |  |  |  | Stis |  |  |  | ， |  |  |  |  |  |
|  | ${ }_{8}$ | 28smem | 3， | massem | ${ }_{108}$ | \％msase | \％ | ${ }^{\text {masamemem }}$ | 3， | ，momens | 12.45 | \％ | ${ }^{128}$ | \％mane | ${ }_{105}$ | \％ | ${ }^{1,46}$ |  | 3,0 | moenses | ${ }_{9 \times 8}$ | \％emess | 3，${ }_{\text {ane }}$ | ${ }_{\text {cramase }}$ | 4esp | Sesmem |
| Ships，boats and floating structures |  |  | ${ }_{4,00}$ |  |  |  |  |  |  |  |  |  |  | ， | \％，00 |  | ${ }^{329}$ | ${ }^{2,7,0,38}$ |  |  |  |  | \％es |  | ${ }_{\text {amam }}$ |  |
|  | ${ }^{22 \times 8}$ | An， | ${ }_{12,20}$ | Smasem | \％9，70 | Sens， |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1{ }^{10}$ |  |  | \％s＊ | ， | ${ }_{822}$ | ${ }^{2,3,3,3 \times 9}$ |  |  |  |  |  |  | ${ }_{\text {cosem }}^{\text {neas }}$ |  |  | coss |  |  |  |  | （17， |  |  |  |  |  |
| ${ }^{2}$ | ${ }_{\infty}$ | 12asem | ${ }_{3,46}$ | 427590 | 489 | 2．amex | 5 | \％，masm | s， | \％，1727 | $4{ }^{4}$ | \％，98590 | 18 | ${ }_{29} 29.15$ | ${ }_{\sim}^{\infty}$ | ${ }_{\text {\％ouns }}$ | 15,5 | ${ }^{20} 20.36$ | ${ }_{4}$ | ${ }_{1689}$ | \％${ }^{\text {at }}$ | smasb | 4 | 1494，168 | Q， 1 \％ | ${ }_{2,1}^{2, n}$ |
|  |  | S0280 |  |  |  |  |  |  | \％10 | Smase |  |  |  |  |  |  |  |  |  | ${ }_{n \rightarrow 30}$ | ${ }^{2}$ | ${ }_{3235}$ | ${ }_{30}$ | ， | ${ }_{\text {sem }}$ | spomb |
| 边 | ${ }_{\text {gr2es }}$ | ，mpos， | w3，${ }^{\text {a }}$ | ${ }^{\text {c2，} 2 \times 8.58}$ | \％s，${ }^{\text {a }}$ | ， |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ， |  |  |  |  |  |  | ${ }_{\text {acse }}$ | ${ }_{\text {csem }}$ | stem |  |  | ${ }^{53,5985}$ | Qosex | ${ }_{\text {2axasase }}$ | mens |  | m，${ }^{\text {a }}$ | 14．48024 | ग3，${ }^{\text {a }}$ | ， |  | \％manneas | ${ }_{\text {m7，} 20}$ |  | stesu |  |
|  | 1994 |  | 4，30 | ， | ${ }^{2,596}$ | nasabes | mom | \％24， 5 ， | ${ }^{2989}$ | ） | momb | m， | $\mu 375$ | 8， | ${ }_{4}^{4}$ sta | ${ }^{\text {masapes }}$ | 4，7， | ${ }^{\text {m2 2mases }}$ | ${ }^{\text {r，meat }}$ | 103420 |  | 4， 5 mex | ${ }^{2,40}$ | m，mem | \％smem |  |
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$$
\begin{array}{r}
288 \\
4,755 \\
4 . \\
107 \\
107 \\
5.701
\end{array}
$$


[^0]:    Source : BNR, Statistics Department

