



NATIONAL BANK OF RWANDA  
BANKI NKURU YU RWANDA

# BNR ANNUAL REPORT

JULY 1<sup>st</sup> 2015 - JUNE 30<sup>th</sup> 2016







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## LIST OF ABBREVIATIONS

**AACB:** Association of African Central Banks

**AFDB:** African Development Bank

**AFI:** Alliance for Financial Inclusion

**AFRITAC:** Africa Technical Assistance Center  
(of IMF)

**AMCP:** African Monetary Cooperation  
Programme

**ARC-IB:** Internet Banking

**ASSAR:** Association des Assureurs du Rwanda

**ATM:** Automated Teller Machine

**ATS:** Automated Transfer System

**AUC:** African Union Commission

**BADEA:** Arab Bank for Economic Development  
in Africa

**BCM:** Business Continuity Management

**BK:** Bank of Kigali

**BISMAT:** BNR Information System for  
Management with Technology

**BNR:** National Bank of Rwanda

**BOD:** Board of Directors

**BOP:** Balance of Payments

**BPR:** Banque Populaire du Rwanda

**BRD-C:** Rwanda Development Bank  
-Commercial

**BREXIT:** Withdraw of Great Britain from  
European Union

**CAR:** Capital Adequacy Ratio

**CIEA:** Composite Index of Economic Activities

**CIMERWA:** Rwanda Cement Manufacturing  
Company (Cimenterie du Rwanda)

**CMI:** COMESA Monetary Institute

**COBIT:** Control Objectives for Information and  
Related Technologies

**COMESA:** Common Market for Eastern and  
Southern Africa

**CPI:** Consumer Price Index

**CRB:** Credit Reference Bureau

**CSD:** Central Securities Depository

**CSR:** Corporate Social Responsibility

**DG:** Director General

**DGF:** Deposit Guarantee Fund

**EAC:** East African Community

**EAMU:** Eastern Africa Monetary Union

**EAPS:** East African Payment System

**EBMS:** Electronic Billing Machines

**ECB:** European Central Bank

**EDPRS:** Economic Development and Poverty  
Reduction Strategy

**EDWH:** Enterprise Data Warehouse

**ELF:** Emergency Liquidity Facility

**ERM:** Enterprise Risk Management

**ERP:** Enterprise Resource Planning

**EUCL:** Energy Utility Corporation Limited

**EXIM:** Export-Import Bank

**FDI:** Foreign Direct Investment

**FPAS:** Forecasting and Policy Analysis Systems

**FSC:** Financial Stability Committee

**FSDP II:** Financial Sector Development Program  
Phase II

**FY:** Financial Year

**FIST:** Finance and Strategy Directorate

**G&NFS:** Good and Non-Factor Services

**GDP:** Gross Domestic Product.

**GIZ:** German Corporation for International  
Cooperation

**HRA:** Human Resources & Administration

**HRM&D:** Human Resources Management &  
Development

**HHI:** Hirfindahl-Hirschman Index

**IAIS:** International Association of Insurance  
Supervision



**ICBT:** Informal Cross Border Trade

**ICT:** Information and Communication Technology

**IDA:** International Development Association

**IFC:** International Finance Corporation

**IIP:** Index of Industrial Production

**IMF:** International Monetary Fund

**IPO:** Initial Public Offering

**JCB:** Japanese Credit Bureau

**KCC:** Kigali Convention Centre

**KRR:** Key Repo Rate

**LC&CS:** Legal Counsel & Company Secretary

**MAC:** Monetary Affairs Committee

**MCM:** Management Committee Meeting

**MFIs:** Micro Finance Institutions

**MFS:** Mobile Financial Services

**MEFMI:** Macroeconomic Financial Management Institute of Eastern & Southern Africa

**MINAGRI:** Ministry of Agriculture

**MINECOFIN:** Ministry of Finance and Economic Planning

**MNOs:** Mobile Network Operators

**MPC:** Monetary Policy Committee

**MPFSS:** Monetary Policy and Financial Stability Statement

**MPIC:** Monetary Policy Implementation Committee

**NBFIs:** Non Bank Financial Institutions

**NDA:** Net Domestic Assets

**NFA:** Net Foreign Assets

**NISR:** National Institute of Statistics, Rwanda

**NPLs:** Non Performing Loans

**NPS:** National Payment System

**OPEC:** Organization of the Petroleum Exporting Countries

**PAT:** Portfolio Analytic Tool

**PKO:** Peace Keeping Operations

**POS:** Point of sale

**PSO:** Payment Systems Operators

**PPI:** Producer Price Indices

**PSI:** Policy Support Instrument

**RAMP:** Reserves and Advisory Management Program

**REER:** Real Effective Exchange Rate

**REPO:** Repurchase Agreement Operations

**REPPS:** Regional Payment Processing and Settlement System

**RIPPS:** Rwanda Integrated Payment Processing System

**RMB:** Renminbi-Chinese Currency

**RMP:** Risk Management Program

**RNPS:** Rwanda National Payment Systems

**RoA:** Return on Assets

**RoE:** Return on Equity

**RSP:** Remittance Services Providers

**RTGS:** Real Time Gross Settlement System

**RURA:** Rwanda Utilities Regulatory Authority

**RFBA:** Rwanda Forex Bureau Association

**RSSB:** Rwanda Social Security Board

**SACCOs:** Saving and Credit Cooperatives

**SDR:** Special Drawing Right

**SWIFT:** Society for Worldwide Interbank Financial Telecommunication

**TA:** Technical Assistance

**UK:** United Kingdom

**UN:** United Nations

**UPI:** Union Pay International

**U-SACCOs:** Umurenge SACCOs

**USA:** United States of America

**VAT:** Value Added Taxes

**VOIP:** Voice Of Internet Protocol



## BNR MISSION, VISION & VALUES

The National Bank of Rwanda (BNR) is the Central Bank of the Republic of Rwanda, created on 24th April 1964. Currently, the work of the Bank is governed by the Law No. 55/2007 of 30/11/2007.

The core mission of the bank is to ensure price stability (Monetary Authority) and a sound financial system (Regulator). Its regulatory scope covers banking, microfinance, insurance, pension, and payment systems. The Bank also plays the role of currency issuer and State cashier. It also has an advisory role to Government as far as economic policy is concerned.



The Bank's mission of ensuring price stability and a sound financial systems is being delivered through its current Five-Year Strategic Plan for the 2014/15 – 2018/19. The plan sets out the Bank's key strategic priorities over the five years under five High Level Goals aligned to the Bank's legal mandate.

### Strategic Focus areas for 2014/15 – 2018/19

#### 1. Price Stability

To keep inflation at single digit with a stable exchange rate

#### 2. Financial system stability

To ensure financial sector stability with NPLs not exceeding 5% and increase financial inclusion to 80%

#### 3. Foreign reserves management

To manage foreign reserves more efficiently and effectively to ensure at least 4 months of import cover and hit the targeted benchmark on return by 0.5% annually

#### 4. Payment system & Currency management

To ensure an effective and efficient National Payment System with fully automation of currency processing

#### 5. Institutional Development

To modernize internal support systems and provide adequate resources to attain the core mandate of the Bank

Source: BNR





## FOREWORD BY THE GOVERNOR



This annual report covers activities performed by the Bank in pursuit of its mandate from 1<sup>st</sup> July 2015 to 30<sup>th</sup> June 2016. The report is structured along the five pillars of the BNR strategic plan, which are : price stability; financial system stability and inclusion; foreign reserves management; payment systems and currency management; and institutional development.

The financial year 2015/2016 was challenging for the National Bank of Rwanda (BNR) but the Bank lived up to that challenge. Pressures coming from a weaker global demand have had a knock-on effect to the domestic economy due to falling commodity prices and a strengthening dollar. This affected the national economy in general and the external sector in particular. Amidst these pressures, and through prudent monetary policy stance, the Bank managed to maintain low inflation at 4.1% on average and a smooth adjustment in the value of the Rwandan currency with a depreciation of 8.9%. The Bank's foreign reserves covered 4.31 months of import at the end of the reporting period. The return on foreign exchange reserve investment increased to 1.56% in financial year 2015/16 from 0.73% in the previous financial year.

The prudent monetary policy supported financial institutions' ability to finance the economy, which

contributed to its resilience to shocks. As a result, the economy registered 6.5% growth on average over the two last quarters of financial year 2015/2016.

The Bank achieved progress in its effort to enhance financial stability and soundness by strengthening its regulatory and supervisory framework. The Bank issued new guidelines and improved on the existing ones to keep up with developments in international best practices. As a result, we have seen the financial sector growing during the year. The overall financial sector total assets expanded by 13.7% to reach FRW 3.4 trillion, and all sub-sectors' capital adequacy as well as average liquidity ratios were kept above the minimum regulatory prudential requirements. Progress was also made in ensuring financial inclusion, recording 89% of adult population from 72% in 2012.

The Bank continued to play its oversight role over the payment system to ensure that they were safe and efficient.

It also completed modernizing ICT tools to support its operations, including currency automation.

A key factor in the Bank's success has been a motivated and committed staff, in line with the Bank's vision to become a world class Central Bank. After the restructuring exercise completed in mid-2014, the Bank embarked on a skills audit, which culminated into a capacity development plan for the Bank. Institutions such as IMF, World Bank, IFC, EAC, MEFMI, COMESA, GIZ, AFI and AACB have contributed to the capacity development effort of the Bank, in addition to advancing the regional cooperation in monetary policy and supervisory roles of the Bank.

On behalf of the Board, the Management and BNR staff, I would like to extend my sincere thanks to the Government of Rwanda, financial institutions, development partners and other stakeholders for their cooperation. I look forward to your continued collaboration for the attainment of our mission.

**John RWANGOMBWA**  
Governor





## EXECUTIVE SUMMARY

The financial year 2015/16 has been a challenge for the National Bank of Rwanda due to continued international and domestic pressures, but the Bank lived up to that challenge. The global economy remained under stress with economic growth decelerating to 3.1% in 2015 and to 2.5% in 2016Q1, which was slightly lower than 3.6% and 3.2% forecasted in October 2015 and April 2016 respectively.

The Rwandan economy performed well in 2015/2016 growing at a rate of 6.5%. This was supported by a prudent monetary policy implemented by the Bank that led to the increase in financing of the private sector and low inflationary pressures. During the year, the Bank policy rate was maintained at 6.5%.

The Bank maintained inflation at 4.1% on average during the financial year 2015/2016. This was slightly higher than the last two financial years but below the medium target of 5%. The increase was mainly attributed to the strengthening of US dollar, low commodity prices and imported transport inflation.

Throughout the year, the Bank continued to intervene on domestic foreign exchange market by selling foreign exchange to banks to ease the FRW exchange rate volatility. However, in 2015/2016, more pressures on exchange rate have been observed resulting from a widening mismatch between imports and exports mainly due to a decline in commodity prices. Consequently in 2015/2016, the FRW depreciated by 8.9%, compared to 5.4% recorded in the previous fiscal year.

Communication is an important tool for effective conduct of monetary policy. Over the year ended June, 2016, the Bank focused on developing and promoting evidence-based policy making and information sharing with the different economic actors and the general public on the key

economic developments in Rwanda. The Bank published several analytical and policy-oriented research papers and studies to not only inform discussions on proposed policy measures and support the development of monetary policy but also to increase the visibility of the Bank internationally. The “BNR Economic Review” obtained an ISSN number (ISSN 2410-678X), while the Rwandan Banker Magazine (ISSN 2410-6844) was given an upgraded new look.

In the process of modernizing our statistical operations to meet international standards, the Bank upgraded its Balance of Payment methodology to Balance of Payment Manual Six (BPM6), complying with the latest International Standards. The Bank further improved the process of conducting survey on Informal Cross Board Trade by automation of data collection and reporting, which is being done using Open Data Kit technology (iPads). The Bank continued to meet statistical reporting obligations to different stakeholders.

In the financial year 2015/16, overall the financial sector remained sound and stable. As of June 2016, total assets of the financial sector expanded by 13.7% to reach FRW 3.4 trillion. The Capital Adequacy and Core Capital Ratios as well as average liquidity ratios were kept above the minimum prudential requirements.

During the year, Atlas Mara Group acquired majority stake in BPR and commenced the process to merge it with BRD-C. In addition, the Bank of Africa acquired AGASEKE Bank changing the former Microfinance Bank's strategic orientation to become a commercial bank. This has enhanced competition in the financial sector thus increasing access to finance. BNR also licensed two additional limited liability MFIs. This will gradually breed more competition and innovation in the market thus increasing access to finance. In the insurance sector, the Bank licensed one General Insurer – BK General, bringing the total number of non-life insurers to (9).



*During 2015/16, a major milestone was realized with full implementation of Currency Processing Automation project thus increasing productivity in terms of checks for authenticity and fitness of all banknotes lodged.*

The Bank issued a number of regulations and directives aimed at promoting the sector's soundness and stability.

The Bank continued to conduct prudent surveillance of all the supervised institutions by carrying out regular offsite analysis and onsite inspections. Targeted quarterly prudential meetings with the supervised institutions were conducted to address challenges in the market such as NPLs.

Financial year 2015/16 also marked the establishment of the Forex Bureau Association that will ensure professionalism in the sector.

The process of U-SACCO automation is at an advanced stage and is expected to be completed in 2017. The Bank continued to support the U-SACCO consolidation process aiming at consolidating U-SACCOs at the District Level to enhance operational efficiency, good governance and overall financial sustainability of the SACCOs. On-site inspection was conducted in 431 SACCOs targeting loan portfolio management. This did not only improve SACCOs reporting on loan portfolio but also validated financial data that is key in the consolidation process.

Rwanda continues to make significant gains on financial inclusion. The recent FinScope survey (2016) revealed that the percentage of financially included adult population (both formal & informal) stood at 89% (5.2 million) from 72% in

2012. Going forward, to enhance financial inclusion, BNR in partnership with the Ministry of Finance and Economic Planning is developing a national financial inclusion strategy.

The Bank undertook several actions to enhance the quality of services provided by Credit Reference Bureau. A new credit risk analytical tool "Credit Score" was also introduced in the market to help aggregate the risk profiles of households and firms.

In support of financial consumer protection, in March 2016, the BNR issued a disclosure regulation "Key Facts Statement and Annual Percentage Rate". The regulation requires financial institutions to disclose key information on credit products and annual percentage rate (or total cost of the loan, i.e. nominal interest plus fees and charges). The process of developing a financial consumer protection law is ongoing.

Over the course of FY2015/16, BNR put in place key crisis management and contingency planning frameworks. A directive establishing the Emergency Liquidity Facility (ELF) was adopted in September 2015. The ELF aims to provide short-term liquidity to solvent banks with short-term liquidity shortages.

Deposit guarantee fund will be operational pursuant to the enactment of Law no. 31/2015 of 05/06/2015 determining the organization and functioning of deposit guarantee fund for banks and microfinance institutions.

In the year 2015/16, the Bank registered cumulative return from foreign exchange reserves investments of 1.56% above the targeted minimum return of 0.60% mainly due to the asset allocation of 45 % into money market.

BNR in collaboration with the Ministry of Finance and Economic Planning successfully issued quarterly Government Treasury Bonds and were oversubscribed at 185% on an average.



The Bank continued to support and promote Rwanda Integrated Payments Processing System (RIPPS) to ensure its stability to efficiently serve the payment industry and the Capital market via Automated Transfer System (ATS) and Central Security Depository (CSD). The Bank continued to exercise its effort to ensure interoperability of MFS.

During 2015/16, a major milestone was realized with full implementation of Currency Processing Automation project thus increasing productivity in terms of checks for authenticity and fitness of all banknotes lodged.

In the year 2015/16, the Bank continued to modernize its Information Technology Systems in line with the BNR ICT Strategic application roadmap. Key projects implemented include Internet Banking, Disaster recovery/Business continuity, SWIFT upgrade to improve its connectivity, transactions and sanction screening.

There was continued focus and investment in the capacity of our staff during the year. A 3 year Strategic Capacity Development plan was developed. In a bid to continue instigating a high performance culture in the Bank, the Balance Score Card framework was adopted.

On the international and regional front, the Bank continued to participate actively in regional fora organized by EAC, AACB, COMESA, IMF/East AFRITAC, and AFI.

The Bank continued to expand its communication channels, including social media presence, press conferences and publication of reports.

During the financial year, the Bank registered a net profit of Frw 1.8 Billion compared to the net profit of Frw 1.6 Billion in the previous year.



# CHAPTER I

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## GOVERNANCE OF THE BANK

INTRODUCTION

CHAPTER I

CHAPTER II

CHAPTER III

CHAPTER IV

CHAPTER V

CHAPTER VI

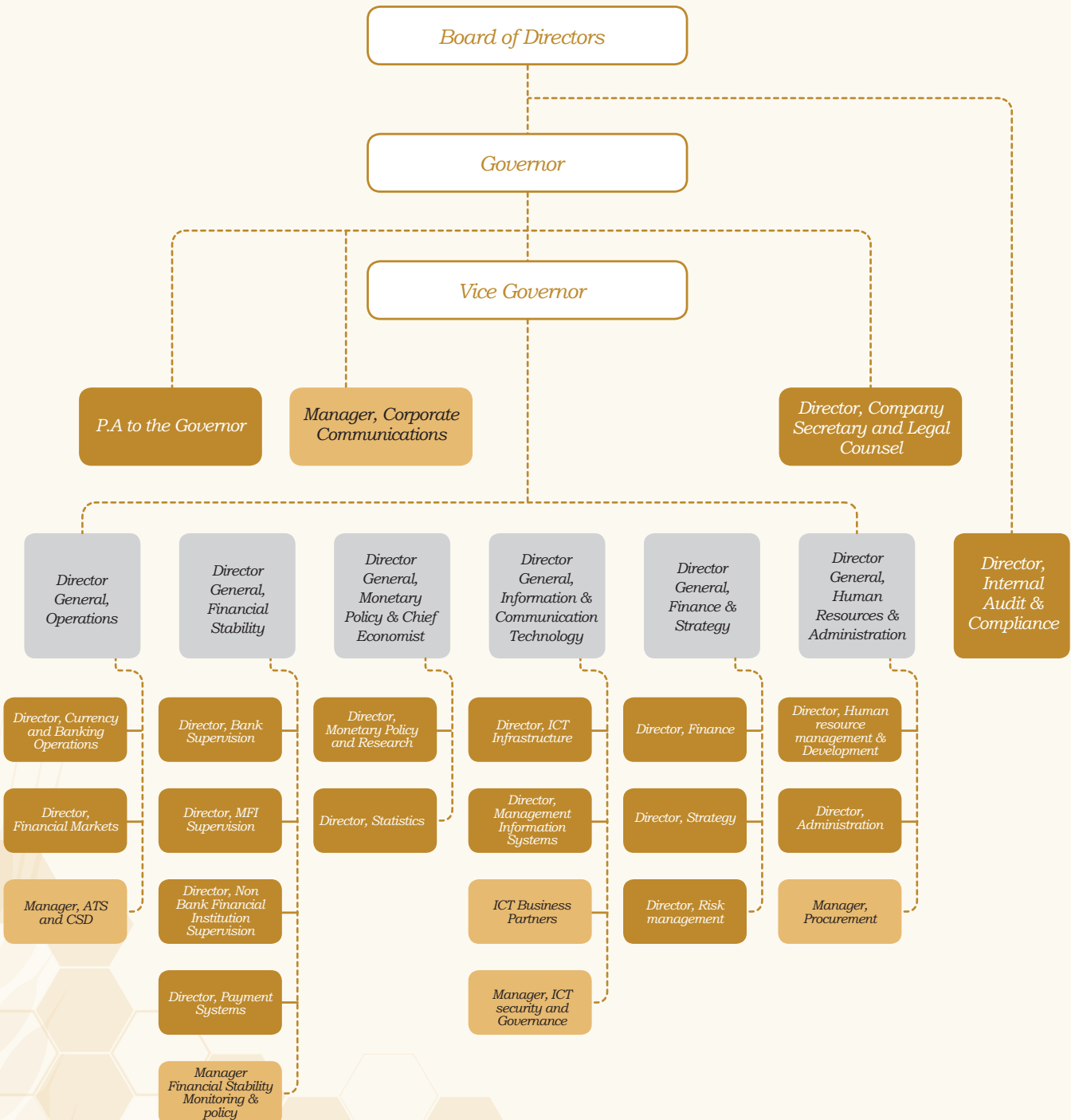
CHAPTER VII

ANNEX



Below is the BNR Structure as at June 2016:

## BNR ORGANIZATION STRUCTURE





## 1.1 BNR Corporate Governance

### 1. BNR Board and Board committees

The law No. 55/2007 of 30/11/2007 defines the structure and the role of the Board of the National Bank of Rwanda. The Board of Directors consists of six members, including the Governor, the vice Governor and other four (4) non- executive members.

The Board is chaired by the Governor with the Vice Governor as Deputy Chairperson.

Over the reporting period, the Board of Directors of BNR held four ordinary meetings and one extra-ordinary meeting. Through Board committees and full Board meeting, the Directors exercised their oversight and guidance role by reviewing policies and regulations, addressing organizational issues and enhancing corporate governance principles and control.

The following are BNR Board members:



**Mr. RWANGOMBWA John**  
Board Chairman



**Dr. NSANZABAGANWA Monique**  
Board Vice Chairperson



**Prof. BIZOZA Alfred**  
Board member



**Ms. HABİYAKARE Chantal**  
Board member



**Ms. KYANTENGWA Lillian**  
Board member



**Mr. RUGWABIZA MINEGA Leonard**  
Board member



During the financial year 2015/16, the Board of Directors approved several Regulations and Directives as summarized in Annex 2. They also reviewed and took strategic decisions for effective business operations of the Bank. Some of the key decisions include Strategic Asset Allocation for foreign reserve management and its investment policy, procedures on currency management and replenishment plan for the 2,000 and 5,000 banknotes.

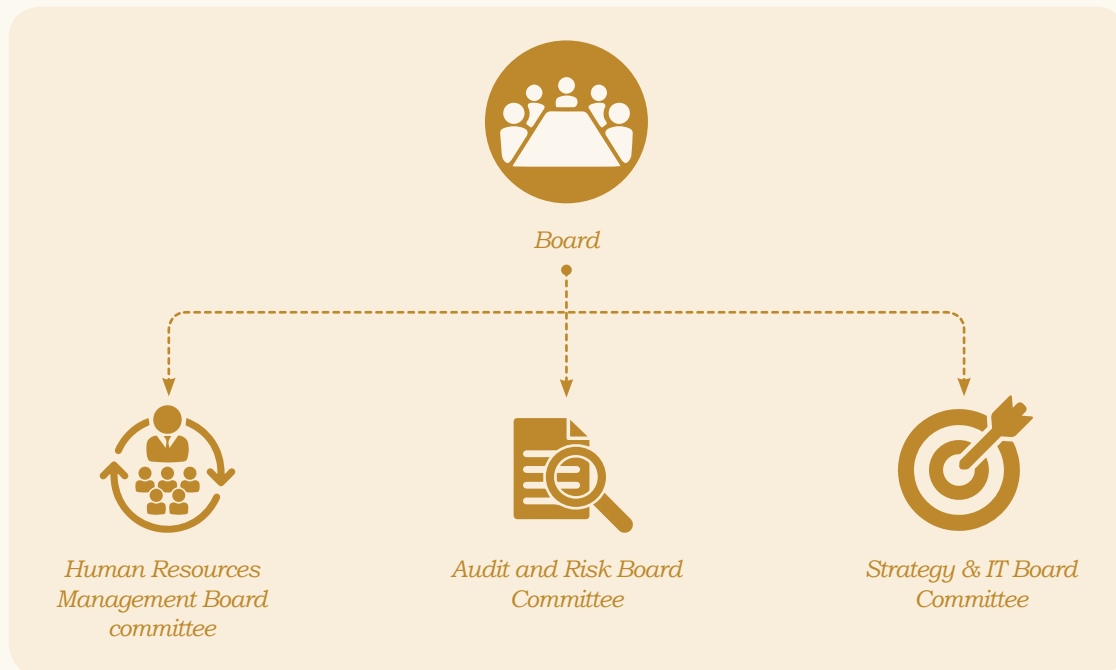
**Table 1 : Membership of the Board and its committees, and meetings attended during FY 2015/16**

MEMBER	DATE OF APPOINTMENT	BOARD (5 MEETINGS)	HUMAN RESOURCES COMMITTEE (4 MEETINGS)	AUDIT AND RISK COMMITTEE (4 MEETINGS)	STRATEGY & IT COMMITTEE (4 MEETINGS)
Mr. RWANGOBWA John	25 <sup>th</sup> February 2013	5/5			
Dr. NSANZABAGANWA Monique	06 <sup>th</sup> May 2011	5/5			
Dr. BIZOZA Alfred	08 <sup>th</sup> May 2013	4/5	4/4		
Ms. HABİYAKARE Chantal	08 <sup>th</sup> May 2013	5/5		4/4	5/5
Mr. RUGWABIZA Minega Leonard	04 <sup>th</sup> November 2011	5/5			5/5
Ms. KYATENGWA Lilian	04 <sup>th</sup> March 2009	5/5	4/4	4/4	

Source: BNR



**Figure 1: Board and its committees**



### Human Resources Management Board Committee

**Members:**

- Dr. BIZOZA Alfred(chairman)
- Ms. KYATENGWA Lilian(member)

**Invitees:**

- DG, HRA
- Director, HRM&D (Secretary)
- Director LC&CS

**Main functions:**

The Committee is responsible for:

1. Regularly reviewing the structure, size and composition (including the skills, knowledge and experience) required of the Bank compared to its current position and making recommendations to the Board with regard

to any changes;

2. Giving full consideration to succession planning for senior staff and other staff in the course of its work, taking into account the challenges and opportunities facing the Bank and the skills and expertise needed in the future;
3. Keeping under review the leadership needs of the Bank, both executive and non-executive, with a view of ensuring the continued ability of the Bank to compete effectively in the marketplace;
4. Regularly reviewing salaries and benefits of senior staff as well as other staff to keep the Bank's remuneration structure competitive;
5. Reviewing the Bank's HR Policies and advising the Board for approval

The Committee also makes recommendations to the Board concerning:



- a. Any matters relating to the continuation in office of any Director General or Director at any time including the suspension or termination of service as an employee of the Bank subject to the provisions of the law and his service contract; and
- b. The appointment of any Director General or director, the recommendation for which would be considered at a meeting of the Board.

#### Key activities of 2015/16

- Conducted Staff Satisfaction Survey;
- Reviewed and recommended to the Board a Skills Audit Report;
- Capacity Development Plan to build staff capacity in a medium time-horizon.
- Reviewed Bonus policy so as to boost employee morale through a performance-reward system.
- Analyzed all the former staff appeals that had emerged due to job suppression from 2014 restructuring and recommended to the Board on final administrative decisions.
- The Committee supervised and reviewed all recruitments of senior positions in the Bank and recommended appointments to the Board as one of its core functions.



#### Audit and Risk Board committee

##### Members:

- Ms. KYATENGWA Lilian (Chairperson)
- Ms. HABİYAKARE Chantal (member)

##### Invitees:

- Director, Internal Audit & Compliance (Secretary)
- Director, Risk Management
- Director, Finance
- Director LC&CS
- External Auditors

#### Main functions:

The Audit and Risk Committee of the National Bank of Rwanda (BNR) is an advisory committee established to assist the Board in its oversight responsibilities with respect to internal and external audit, compliance and the implementation of the financial reporting.

The Audit and Risk Committee, in fulfilling its purpose:

- Reviews significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas;
- Reviews the annual financial statements, and considers whether they are complete, consistent with information known to Audit and Risk Committee members, and reflects appropriate accounting principles;
- Reviews the implementation of key accounting policies and financial reporting;
- Evaluates the adequacy and effectiveness of the internal control and the risk management systems.
- Reviews the adequacy of the internal audit function, including qualification of staff, resources, and quality of reports;
- Considers the scope of work of the internal audit function;
- Reviews and approves the annual risk based audit plan and ensures that no unjustified restrictions or limitations are made;
- Assesses the adequacy of the internal audit resources to perform the annual audit plan in order to be able to cover the BNR audit universe over a maximum of three to five year period;
- Reviews and approves the annual audit activity report;
- Contributes to the selection process for the appointment of the Chief Audit Executive and evaluate his/her performance;



### Key activities of 2015/16

This Committee convened 4 times and reviewed the following:

- Internal audit reports to assess the adequacy and appropriateness of internal control systems.
- Implementation and post implementation of IT systems to ensure that expected results have been achieved.
- The audited financial statements for the year 2015/16.



### Strategy and IT Board Committee

#### Members:

- Ms. HABİYAKARE Chantal (Chairperson)
- Mr. RUGWABIZA Minega Leonard (Member)

#### Invitees:

- DG, FIST
- DG, ICT
- Director, Strategy (Secretary)
- Director, LC&CS

### Main functions:

This committee was established to carry out the following tasks:

- Oversight of the strategic direction of the Bank;
- Responses to external developments and factors, such as changes in the financial sector, economy and technology, which impact the Bank's strategy;
- The development, modification of BNR business plans to implement the bank's strategy;
- The review of the Bank's progress with respect to implementation of its strategy;

- IT governance, as part of enterprise governance, is adequately addressed;
- Review major investments on behalf of the full board;

### Key activities of 2015/16

This BOD committee met 5 times during this reporting period; reviewed and recommended to the board the following:

- 2016/17 BNR Business Plan;
- 2016/17 BNR Budget and MTEF for 2016/17-2018/19;
- Midterm Implementation Report for 2015/16 Business Plan and Projects;
- BNR Financial Procedures Manual;
- Fixed Assets Management Policy;
- ICT Modernization Impact Assessment Report

## 2. BNR Policy Committees

BNR has two policy committees, namely the Monetary Policy Committee and the Financial Stability Committee.

### Monetary Policy Committee (MPC)

Monetary Policy Committee (MPC) is responsible for the formulation of the monetary policy stance. The MPC meets on a quarterly basis and when it is deemed necessary to decide on the policy stance in line with economic and financial developments in domestic, regional and international environment.

The MPC is composed of the Governor as Chairperson, the Vice Governor, One non-executive board member Prof. Bizoza Alfred and three Senior employees of the Bank namely, Chief Economist, DG Financial Stability Directorate, DG Operations, and the Director Monetary Policy and Research Department (Secretary).

During the fiscal year 2015/2016, the committee convened 4 times on the following dates: Sep-



tember 29<sup>th</sup> 2015, December 23<sup>rd</sup> 2015, March 28<sup>th</sup> 2016 and June 28<sup>th</sup> 2016. In view of key economic and financial developments, the MPC decided to maintain its monetary policy stance by keeping the Key Repo Rate at 6.5% over the whole financial year with the objective of supporting the financing of economic activities by the banking sector in a context of subdued inflationary pressures. The committee decided to continue strengthening the liquidity management framework in order to develop a strong link between the policy rate and money market rates, as BNR is transiting towards a more price based monetary policy framework expected to start before the end of 2018.

At the conclusion of every MPC meeting, the Governor convened a press conference where he issued a press release that explains the reasons for the MPC's policy stance.

### Financial Stability Committee

Financial Stability Committee (FSC) was established in May 2012 and was tasked to perform the following:

Monitor stability and soundness of the financial sector;

- Identify potential risks underlying the sector;
- Monitor resiliency of the sector to different plausible shocks; and
- Devise policy intervention required to mitigate risks identified.

The committee is chaired by the Governor and meets every quarter. Other members of the committee include the Vice Governor (Vice chairperson); the Chief Economist; the Director General of financial stability directorate; the Director General of Operations Directorate; Directors of: Bank supervision; Non-Bank Financial Institutions



**MPC Press Conference**





Supervision; Payment Systems; Microfinance Supervision and Financial Markets; and Manager Financial stability monitoring and policy.

Over the course of last financial year (FY2015/16), the FSC met four times (September 2015; December 2015; March 2016 and June 2016). Discussions and decisions of the FSC are informed by quarterly financial stability reports (FSR) published on the BNR website. Through quarterly FSR reports, the committee accomplished the following:

- Observed financial soundness indicators of the financial sector;
- Assessed key risks from both global and domestic macroeconomic environment;
- Assessed resiliency of the sector through stress-testing results.
- Decisions of the committee were communicated to the general public through a press release.

#### **Other BNR Committees**

##### **Reserves Management Committee**

Chaired by the Vice Governor, BNR's Reserves Management Committee's primary responsibilities is to oversee the implementation of Foreign Exchange Reserves investment guidelines and to facilitate the prudent investment of the Country's reserves. The Committee has the obligation of establishing the operational framework composed of the benchmarks on return, the liquidity and investment portfolio strategies, the counterparty limits and credit risk exposure and the minimum acceptable rating.

##### **ICT Steering Committee**

Chaired by the Vice Governor, the ICT Steering Committee is responsible for overseeing ICT Strategic implementation. The ICT Steering committee meetings are convened on quarterly basis to review progress on implementation of ICT projects.

During the year 2015-2016, the committee provided guidance on implementation of several ICT projects such as Enterprise Data warehouse expected to go live in January 2017; Business Continuity and Disaster Recovery site, Swift upgrade, implementation of IT Governance processes using COBIT framework.

##### **Monetary Policy Implementation Committee (MPIC)**

Chaired by the Governor, the Monetary Policy Implementation Committee (MPIC) is the arm of the Monetary Policy Committee responsible for overseeing the implementation of strategic decisions and recommendations of the MPC. The Committee convenes on a weekly basis to monitor developments and forecasts of high frequency monetary and economic variables before taking appropriate operational decisions to ensure regular macroeconomic stability. Among other actions, the MPIC monitors market driven exchange rate, intervening on the domestic foreign exchange market to smoothen excessive volatility.

Other Bank's internal committees, at the technical level, that were active during the reporting period include Internal Tender Committee, Contract Management Committee, and Employee welfare committee.



# CHAPTER II

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## PRICE STABILITY

INTRODUCTION

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ANNEX



*The National Bank of Rwanda is responsible for ensuring price stability through monetary policy design and implementation.*

## 2.1 Monetary Policy Developments in 2015/16

During the financial year 2015/2016 (FY15/16), the National Bank of Rwanda implemented a prudent monetary policy stance in order to continue supporting the financing of the economy in a context of low inflation. The Bank policy rate was maintained at 6.5% reduced from 7% since June 2014. As a result, broad money expanded by 10.1% (y-o-y) in June 2016 against 16.7% in June 2015 while the reserve money progressed in line with targets set in the Policy Support Instrument (PSI) program. With adequate liquidity

level in the banking system, the stock of credit to the private sector picked up by 22.0% in June 2016 compared to 27.4% in June 2015.

### Money Supply and Demand

During 2015/2016, broad money (M3) expanded by 10.1% against 16.7% in 2014/2015. The growth in monetary aggregates was mainly explained by an expansion in Net Domestic Assets (NDA) of the banking system especially credit to the private sector, offsetting the contraction in Net Foreign Assets (NFA) caused by a reduction in NFA of commercial banks by 103.6% while NFA of BNR increased by 6.1.

The Net Domestic Assets edged up by 21.2% during the FY15/16 due to high increase in outstanding credit to the private sector by 22.0% while net credit to government slightly declined by 0.5%.

**Table 2 : Monetary aggregates developments (end period, in FRW billion, unless otherwise indicated)**

	Jun-14	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Jun15/ Jun14	Jun16/ Jun15
<b>Net foreign assets</b>	<b>733.0</b>	<b>599.5</b>	<b>560.1</b>	<b>642.6</b>	<b>559.3</b>	<b>568.5</b>	<b>-18.2</b>	<b>-5.2</b>
o/w BNR	559.7	535.0	491.6	609.1	545.6	570.8	-4.4	6.7
Commercial banks	173.3	64.5	68.4	33.5	13.6	-2.3	-62.8	-103.6
<b>Net domestic assets</b>	<b>490.9</b>	<b>828.3</b>	<b>857.9</b>	<b>839.5</b>	<b>920.7</b>	<b>1003.9</b>	<b>68.7</b>	<b>21.2</b>
Domestic credit	801.6	1172.1	1198.7	1221.9	1315.2	1418.7	46.2	21.0
Central government (net)	-18.2	125.0	98.7	39.5	73.2	124.4	786.1	-0.5
Public enterprises	2.0	5.0	4.6	4.3	22.6	22.8	147.3	354.0
Private sector	817.8	1042.1	1095.4	1178.1	1219.5	1271.5	27.4	22.0
o/w in foreign currency	29.5	85.4	95.6	134.9	171.0	196.5	189.5	130.0
Other items net (Assets: + Liab: -)	-310.7	-343.8	-340.8	-382.4	-394.6	-414.8	-10.7	-20.6
<b>Broad money M3</b>	<b>1224.0</b>	<b>1427.8</b>	<b>1417.9</b>	<b>1482.1</b>	<b>1479.9</b>	<b>1572.4</b>	<b>16.7</b>	<b>10.1</b>
Currency in circulation	119.4	134.9	122.0	142.6	133.0	150.8	13.0	11.7
Deposits	1104.5	1292.9	1295.9	1339.5	1347.0	1421.6	17.1	10.0
o/w Demand deposits	453.9	616.2	578.9	614.6	617.8	640.0	35.8	3.9
Term deposits	391.2	441.1	461.1	469.0	472.8	512.4	12.8	16.2
Foreign currency deposits	259.5	235.6	255.9	255.9	256.4	269.2	-9.2	14.3

Source: BNR





The new authorized loans maintained their upward trend in the fiscal year under review with an increase of 17.4% to FRW 808.0 billion in FY15/16 from FRW 688.3 billion in FY14/15.

**Table 3 : New authorized loans by economic sectors (FRW billion)**

ECONOMIC SECTOR	2011/ 2012	2012/ 2013	2013/ 2014	2014/ 2015	2015/ 2016
Activities not classified elsewhere	77	65.8	64	59.4	74.3
Agricultural, fisheries and livestock	11.1	9.6	8.1	12.2	13.5
Mining activities	0	0	0.2	0.6	1.7
Manufacturing activities	20.5	40	73.6	39.6	74.7
Water & energy activities	0.6	4.1	21.3	10.7	8.0
Public works and buildings	113.9	95.1	118.4	189.2	207.6
Commerce, restaurant and hotel	184.9	202.3	240.8	285.5	351.5
Transport & Warehousing & Communication	28.1	29.8	30.1	50.9	48.2
OFI & Insurances and ONFS	11.5	7.9	2.6	6	5.8
Services provided to the community	10	13	18.8	34.4	22.5
Total	457.5	467.6	577.7	688.3	808.0
% change	53.7	2.2	23.5	19.1	17.4

Source: BNR, Financial Stability Directorate

Concerning the distribution of new authorized loans by sectors of economic activity, commerce, restaurant and hotels kept dominating other sectors (43.5%), followed by public works and building (25.7%), manufacturing activities (9.3%) and non-classified activities (9.2%).

**Table 4 : Distribution of new authorized loans (% share)**

ECONOMIC SECTOR	2011/ 2012	2012/ 2013	2013/ 2014	2014/ 2015	2015/ 2016
Activities not classified elsewhere	16.8	14.1	11.1	8.6	9.2
Agricultural, fisheries and livestock	2.4	2.1	1.4	1.8	1.7
Mining activities	0.0	0.0	0.0	0.1	0.2
Manufacturing activities	4.5	8.6	12.7	5.8	9.3
Water & energy activities	0.1	0.9	3.7	1.6	1.0
Public works and buildings	24.9	20.3	20.5	27.5	25.7
Commerce, restaurant and hotel	40.4	43.3	41.7	41.5	43.5
Transport & Warehousing & Communication	6.1	6.4	5.2	7.4	6.0
OFI & Insurances and ONFS	2.5	1.7	0.5	0.9	0.7
Services provided to the community	2.2	2.8	3.3	5.0	2.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: BNR



On the money demand side, the currency in circulation out of commercial banks inched up by 11.7% in 2015/2016 slightly lower than 13.0% recorded in 2014/2015. This expansion followed an improvement in economic activity and coffee campaign financing worth FRW 23.7 billion in 2015/2016 against FRW 17.0 billion recorded in the previous fiscal year.

However, the growth of total deposits in the banking system expanded by 10% in 2015/2016 lower than 17.1% recorded in 2014/2015 mainly due to a slowdown in the growth of demand deposits (+3.9%) compared to the previous fiscal year (+35.8%) and a slight decline in the growth of term deposits (+16.2%) compared to (+16.8%) in the last fiscal year while foreign currency deposits increased by 14.2% in 2015/2016 against a decline of 9.2% in 2014/2015.

## 2.2 Banking Liquidity Conditions and Interests Rates Developments

During the FY 2015/2016, the liquidity in banking system was resilient despite slight decline in banks' most liquid assets which fell to FRW 311.7 billion in June 2016 from FRW 336.7 billion recorded in June 2015. This situation was

mainly explained by the fall in the stock of repurchase agreements (Repo) which reduced by 56.7% during the same period.

The fall in the outstanding repo was explained by the Central Bank's prudent monetary policy while liquidity factors such as net foreign assets and net credit to government continued to exercise restrictive effect on overall banking liquidity conditions during the corresponding period. Consequently, interbank market continued to be significantly active recording 242 transactions worth FRW 407.0 billion during the financial year under review against 151 transactions worth FRW 224.6 billion during the previous year.

However, commercial banks have had other most liquid assets increasing such as stock in T-bills, excess reserves and cash in vaults which expanded respectively by 3.7%, 31.7% and 3.7% in June 2016 compared to the same month of last year. Besides, commercial banks kept increasing their stake in long-term government securities as their total stock of investments in government treasury bonds amounted to FRW 55.5 billion in June 2016 from FRW 33.6 billion in June 2015.

**Table 5 : Outstanding of Liquid Assets of  
Commercial Banks (in FRW billion)**

	2014		2015								% change	
	Jun	Dec	Mar	Jun	Sep	Dec	Mar	Apr	May	June	Jun-16/ Jun-15	Jun-16/ Jun-15
T-bills	160.2	172.3	173.4	206.5	218.0	225.1	232.7	201.8	200.5	214.0	28.9	3.7
Repo	86.0	47.5	46.0	78.5	15.0	26.5	15.0	0.0	0.0	34.0	-8.7	-56.7
Excess Reserves	11.2	17.2	20.8	20.8	29.1	17.1	20.7	25.3	28.5	31.7	85.3	52.3
Cash in Vault	25.7	35.4	32.2	30.9	31.2	36.8	30.5	28.3	31.0	32.0	20.2	3.7
<b>Total</b>	<b>283.1</b>	<b>282.9</b>	<b>283.0</b>	<b>336.7</b>	<b>293.3</b>	<b>305.5</b>	<b>298.8</b>	<b>255.3</b>	<b>259.9</b>	<b>311.7</b>	<b>18.9</b>	<b>-7.4</b>

Source: BNR



An upward trend in money market interest rates has been noticed during the financial year under review due to the prevailing liquidity conditions and Central Bank's orientation of keeping money market rates closer to the key repo rate amid the transition period towards the use of interest rate as operating target from reserve money operating target. T-bills, repo and interbank rate increased respectively to 7.29%, 3.62%, and 5.93% in June 2016 from 4.05%, 2.01%, and 4.03% in June 2015.

**Table 6 : Interest rates (percent)**

	2014	2015						2016					
	Dec	Mar	Jun	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Key Repo Rate</b>	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
<b>Discount Rate</b>	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
<b>Repo rate</b>	2.77	1.95	2.01	1.90	1.83	1.83	2.36	3.97	3.52	3.09	3.09	3.09	3.62
<b>T-Bills Rate</b>	4.88	4.33	4.05	4.64	4.92	5.41	6.76	7.27	7.04	6.35	7.15	6.85	7.29
<b>Interbank Rate</b>	4.74	3.79	4.03	3.67	3.45	3.45	3.73	4.93	4.80	5.18	5.59	5.91	5.93
<b>Deposit Rate</b>	7.76	8.12	8.80	8.32	7.87	8.14	7.59	7.56	8.22	7.32	8.07	8.65	7.94
<b>Lending Rate</b>	17.66	17.37	17.26	17.17	17.19	17.07	17.03	16.69	17.59	17.09	17.21	17.34	16.95
<b>Spread</b>	9.90	9.25	8.46	8.85	9.32	8.93	9.44	9.13	9.37	9.77	9.14	8.69	9.01
<b>Real deposit rate</b>	5.66	7.32	6.05	4.62	4.97	3.34	3.06	3.09	3.82	2.72	3.41	4.08	2.44
<b>Real lending rate</b>	15.56	16.57	14.51	13.47	14.29	12.27	12.50	12.23	13.19	12.49	12.56	12.77	11.45

Source: BNR

With regards to commercial banks interest rates, both lending and deposit interest rates declined slightly respectively to 17.2% and 8.0% on average during the financial year under review, from 17.4% and 8.2% during the previous year. This was due to some competition in the banking sector as evidenced by the Hirfindahl-Hirschman Index (HHI) which stood at 0.12 in 2015/2016 from 0.22 in 2002, despite operating cost structure and other factors that have been contributing to the rigidity in lending rate. Investors have been benefiting from positive real interest rates overtime due to good macroeconomic environ-

ment with low and stable level of prices.

The interbank market followed the Central Bank decision to keep moderate level of excess reserves. The table below shows a good development on interbank market in terms of volume and number of transactions. From July 2015 to June 2016, interbank transactions in volume stood at RWF 406.01 billion from RWF 224.60 billion in the same period 2014-2015; i.e. an increase of 81%; while the number of transactions increased by 58%, that was from 150 transactions to 237 transactions in the financial year 2015-2016.

**Table 7 : Interbank market developments**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
<b>Volume of transactions (FRW billions)</b>													
2013	8.00	12.95	14.50	18.20	6.00	12.20	8.50	11.50	6.00	33.20	8.40	6.30	145.75
2014	7.00	28.00	22.36	26.65	17.90	15.20	29.70	21.95	18.85	17.40	12.00	7.75	224.76
2015	14.30	8.40	20.00	52.55	8.70	13.00	22.50	29.00	14.50	5.00	10.60	43.90	242.45
2016	79.50	42.00	54.65	56.70	22.36	25.30							280.51
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
<b>Number of transactions</b>													
2013	5	11	10	15	5	7	6	8	1	16	7	6	97
2014	6	19	21	29	14	12	17	12	12	12	6	7	167
2015	7	9	17	36	6	9	15	13	9	3	6	20	150
2016	38	28	35	43	13	14							171

Source: BNR

## 2.3 Inflation

In 2015/2016 CPI inflation picked up but was maintained below the 5% objective except in June 2016 due to a prudent monetary policy implemented by BNR and good coordination between the fiscal policy and the monetary policy. In the first quarter of the financial year 2015/2016 (2015Q3) headline inflation evolved at low levels around 3.0% on average but it jumped up in the subsequent quarters due to a hike in food prices as an effect of El Nino. Other upward pressures came from transport inflation which increased from 1.5% in June 2015 to 7.0% in June 2016 mostly reflecting movements in exchange rate that pushed up inflation of vehicles.

Headline inflation reached 5.5% in June 2016 but remained at 4.1% on average for the 2015/2016 financial year with an inflation for fresh prod-

ucts which increased from 0.1% in July 2015 to 12.0% in June 2016. Core inflation remained moderate justifying the prevailing monetary policy stance in 2015Q3, 2015Q4 and 2016Q1 but edged up in 2016Q2 due to the increase in prices of some products classified as core such as milk products, some imported foods as well as imported oils.

Domestic inflation went up from 2.6% in June 2015 to 6.1% in June 2016 as it mainly follows the trend in vegetables inflation which sprung up from 4.6% to 20.2% during the same period. Imported inflation stood at 2.7% in 2015Q3 on average. It declined in subsequent two quarters but shot up again in 2016Q2 as a result of exchange rate depreciation.

**Table 8 : Inflation developments for key items (annual % change)**

	2015							2016					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Headline	2.8	2.3	3	3.7	2.9	4.8	4.5	4.5	4.4	4.6	4.7	4.6	5.5
Domestic	2.6	1.9	3.1	4.3	3.8	6.1	5.7	5.3	5.2	5.4	4.8	4.7	6.1
Food:	2.9	0.7	3.2	5.6	5.7	10.5	9.7	8.6	8.1	7.8	5.6	6.1	9.4
Vegetables	4.6	-0.1	6	11.9	12.4	22.5	23.3	20.8	18.4	18.4	11.2	11.3	20.2
Housing	4.5	4.2	4.5	5.7	4	3.6	2.9	3.0	2.8	3.0	3.9	2.9	2.9
Transport	1.5	2.7	2	0.4	-1.4	2.0	2.4	4.1	5.1	4.8	7.6	7.4	7.0
Imported	3.3	3.4	3	1.8	0.1	1.0	1.3	1.9	2.3	2.1	4.2	4.1	3.9
Core	3	3	2.7	2.3	1.3	2.3	2.3	2.6	2.9	2.9	3.6	3.6	4.2
Energy	0.9	0.3	1.9	4.4	3.8	3.4	1.6	4.0	3.3	5.2	7.4	7.1	4.1

Source: BNR



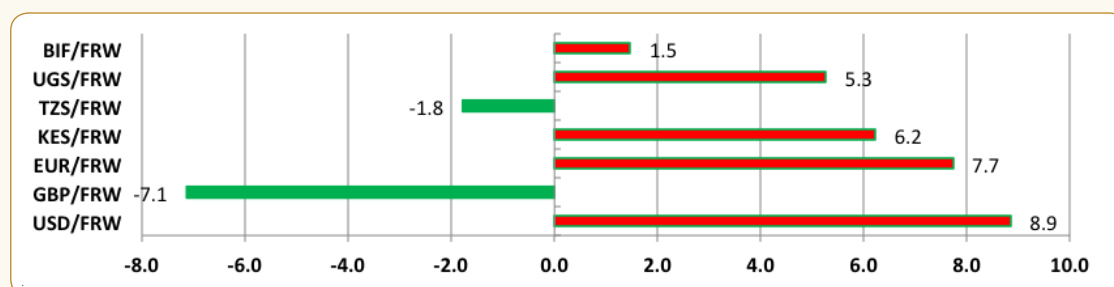
## 2.4 Exchange Rate and Forex Market Developments

The Rwandan Franc has been under relative pressure in 2015/2016 resulting mainly from widening mismatch between imports and exports as well as a decline in commodity prices. The 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.

The Bank also intensified its communication with market players and enhanced market conduct to contain speculation. To streamline the foreign exchange sub-sector in the country, Rwanda Forex Bureau Association (RFBA) was created and launched in december 2015 aimed to address challenges like lack of skills and unethical conduct among sector players.

In the financial year 2015/2016, the FRW depreciating by 8.9%, against a depreciation of 5.4% recorded in the previous year. In the same period, FRW depreciated by 7.7% versus EUR but appreciated by 7.1% against the GBP mainly due to Brexit effect.

**Figure 2 : FRW per unit currency (in % change compared to end June 15)**

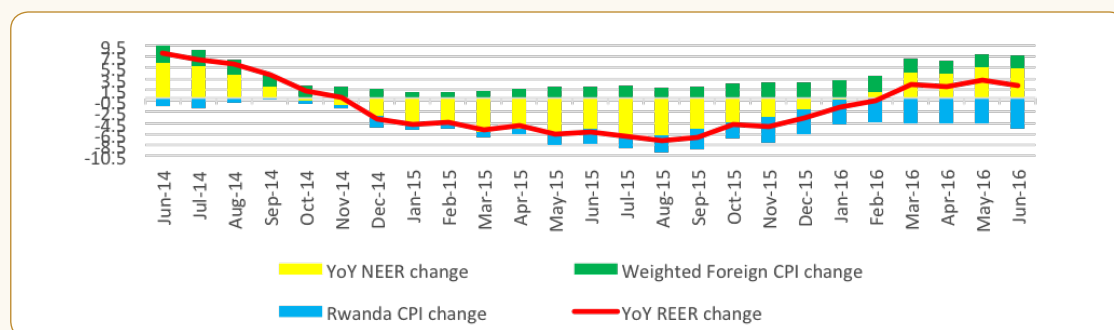


Source: BNR

Similarly, the FRW depreciated by 6.2%, 5.3% and 1.5% against the Kenyan shilling, Ugandan shilling and Burundian franc respectively, but appreciated by 1.8% versus the Tanzanian shilling.

Looking at the basket of currencies for Rwanda's main trading partners, it is worth mentioning that by end June 2016, the FRW real effective exchange rate depreciated by 2.3% (y-o-y) after an appreciation of 6.2% end June 2015, mainly driven by a depreciation of the nominal value of FRW against some currencies of the major trading partners, while in nominal effective terms, it depreciated by 5.3%.

**Figure 3 : Real effective exchange rate with ten major trading partner countries**



Source: BNR



In 2015/2016, forex resources in banking sector stood at USD 2,981.80 million against USD 3,851.10 million recorded in the previous fiscal year, while expenditure amounted to USD 2,739.90 million after USD 3,866.63 million in 2014/2015.

The decrease in resources was mainly attributed to export receipts which decreased by 45.0%

from USD 493.14 million in 2014/2015 to USD 271.10 million in 2015/2016 as well as transfer transactions which decreased by 7.0% from USD 1,723.94 million to USD 1,602.47 million in 2015/2016.

**Table 9 : Commercial banks forex resources and expenditures (USD million)**

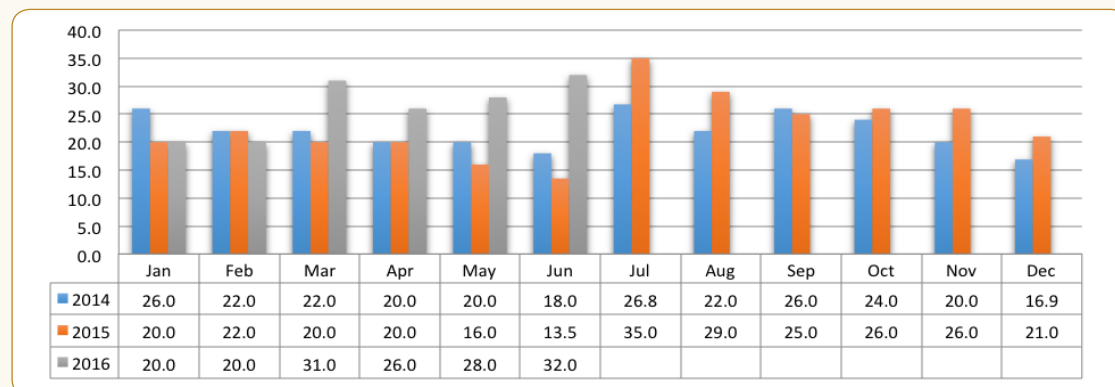
	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	%change
<b>Resources</b>	<b>2,599.45</b>	<b>3,086.89</b>	<b>3,217.58</b>	<b>3,841.27</b>	<b>3,851.10</b>	<b>2,981.80</b>	<b>-22.6</b>
<b>Transfer transactions</b>	-	-	-	<b>1,349.93</b>	<b>1,723.94</b>	<b>1,602.47</b>	<b>-7.0</b>
<b>Exports receipts</b>	293.17	352.91	469.05	545.65	493.14	271.10	-45.0
<b>Receipts on services</b>	255.90	329.06	338.05	412.19	165.37	162.43	-1.8
<b>Private transfers received</b>	1,785.73	1,982.71	2,064.69	2,197.84	1,065.43	1,168.95	9.7
Enterprises	1,009.32	1,109.63	1,209.38	1,427.64	660.06	683.92	3.6
NGOs	278.65	274.21	263.10	230.46	169.89	190.62	12.2
Individuals	380.92	480.59	487.92	438.41	132.58	200.38	51.1
Government projects	23.92	29.62	20.84	21.20	18.10	12.71	-29.7
Church's	55.50	58.52	56.74	59.48	54.04	56.17	3.9
Associations	20.69	16.94	14.62	14.51	12.24	17.31	41.4
Banks	16.72	13.18	12.10	6.13	17.48	3.49	-80.0
<b>Purchases forex from NBR</b>	264.65	422.22	345.79	329.75	247.15	321.30	30.0
<b>Transaction in Cash</b>	-	-	-	355.83	1,880.01	1,058.02	-43.7
<b>Deposit</b>	-	-	-	309.59	1,692.02	1,009.67	-40.3
<b>Purchases forex from public</b>	-	-	-	46.25	187.99	48.35	-74.3
<b>Expenditure</b>	<b>2,664.94</b>	<b>2,948.03</b>	<b>3,149.08</b>	<b>3,737.56</b>	<b>3,866.63</b>	<b>2,739.90</b>	<b>-29.1</b>
<b>Transfer transactions</b>	-	-	-	<b>1,457.14</b>	<b>2,209.25</b>	<b>1,860.84</b>	<b>-15.8</b>
<b>Imports of goods</b>	1,520.51	1,834.82	2,112.35	2,400.58	1,735.91	1,479.46	-14.8
<b>Imports of services</b>	421.21	453.75	430.40	419.32	158.80	229.92	44.8
<b>Private transfers paid</b>	552.18	490.01	545.84	577.67	314.55	151.46	-51.8
<b>Sales to Forex Bureaus</b>	171.03	169.45	60.49	53.91	31.28	51.71	65.3
<b>Transaction in Cash</b>	-	-	-	286.08	1,626.09	827.36	-49.1
<b>Withdrawal</b>	-	-	-	228.17	1,349.75	708.46	-47.5
<b>Sales to public</b>	-	-	-	57.90	276.34	118.89	-57.0
<b>Excess (- : deficit)</b>	<b>-65.49</b>	<b>138.86</b>	<b>68.50</b>	<b>103.72</b>	<b>-15.53</b>	<b>241.89</b>	<b>-1658.0</b>

Source: BNR



To curb the exchange rate volatility, BNR increased sales to commercial banks by 29.0%, to USD 319.0 million sold to market in 2015/2016 compared to USD 247.2 million sold in 2014/2015.

**Figure 4 : BNR Sales to banks in millions of USD**



Source: BNR

## 2.5 Capital market developments

The long term debt security market offers the investment opportunities to the capital holders to access risk free investments with good return and very liquid instruments. For the issuer, the bond market allows to access affordable long term resources.

Since year 2014, BNR in collaboration with Ministry of Finance and Economic Planning announced the quarterly issuance calendar of Government Treasury Bonds. The program intends to promote capital market and shaping a long term yield curve for other private instruments. It is also a best alternative way to accessing medium and long domestic resources.

In line with the program, three bonds were successfully issued in 2014 and four bonds issued

in 2015. The two bonds that were planned for the first half of 2016 were successfully issued – a five year and a fifteen year bond, the longest Rwanda has issued. All those bonds were oversubscribed at each issuance at 185% on average from 2014 to June 2016.

Increased participation of institutional and retail investors has been achieved. The share of banks' investment in T-Bonds has declined from 90% in 2013 to 44.4% on average in Jul 2015 - June 2016.

The share of institutional and retail investors increased to 47.9% and 7.8% respectively on average in financial year 2015-2016, from 10% and 0% respectively in 2013.

**Table 10 : Securities**

Securities	3-year Bond (Feb. 2014)	5-year Bond (Aug. 2014)	7-Year Bond (Nov. 2014)	3 Year Bond (Feb. 2015)	10 Year Bond (May. 2015)	5 yrs Bond (Aug. 2015)	3 Year Bond (Nov. 2015)	5 Year Bond (Feb. 2016)	15 Year Bond (May. 2016)
Offered amount	Frw 12.5 billion	Frw 15 billion	Frw 15 billion	Frw 15 billion	Frw 10 billion	Frw 15 billion	Frw 15 billion	Frw 15 billion	Frw 10 billion
Level of Subscription	140%	232%	187%	106%	228%	156%	176%	226%	216%
Number of Applications	56	91	59	62	55	77	64	88	58
Allocation:									
Banks	53.0%	40.0%	45.6%	48.0%	20.9%	50.3%	53.6%	38.6%	35.0%
Institutional Investors	46.0%	57.0%	53.0%	50.0%	76.7%	46.7%	42.8%	51.7%	50.3%
Retailers	1.0%	3.0%	1.4%	2.0%	2.4%	3.0%	3.6%	9.8%	14.7%
Participation:									
Local	94.2%	92.6%	100.0%	99.2%	69.4%	95.6%	99.7%	98.8%	97.7%
Foreign (including EAC)	5.8%	7.4%	0.0%	0.8%	30.6%	4.5%	0.4%	1.2%	2.3%
Yield	11.625%	12.00%	12.50%	11.70%	13.00%	11.95%	11.80%	12.00%	13.50%
Price	99.627	99.538	99.877	99.627	99.5742	100.00	100.00	100.00	100.00

Source: BNR





## 2.6 Monetary Policy - Statistics

The Bank has reporting obligations on a range of statistical areas to different stakeholders (Internal and External). Statistical data are a key input for monetary policy decision-making and for the performance of other functions of our Economy. During financial year 2015/16, the Bank continued to meet all its statistical obligations. Statistical operations were modernized to meet highest standards in terms of quality and frequency. For instance during the year, the Bank upgraded its Balance of Payment methodology to Balance of Payment Manual Six (BPM6) complying to the latest International Standards.

The Bank further improved the process of conducting survey on Informal Cross Border Trade by automating data collection and reporting. The Bank is also implementing Electronic Data Warehouse (EDWH) project that will capture, store and maintain National financial statistics. The data will be used to generate management information for key economic indicators related to the work of Research and Policy Analysis and Statistics.

## 2.7 Research to Support Monetary Policy Management

In 2015/16 like most economies around the world, in addition to the strengthening of the USD, Rwanda experienced challenges related to global economic environment which led to the decline in Rwanda's export earnings, putting pressures on the value of FRW. To guide policy decisions, a number of papers were conducted namely on financial innovations and monetary policy, interest rate pass-through and exchange rate pass-through as well as on exchange rate and external competitiveness.

In the context of improving its monetary policy decision making processes and forward looking monetary policy, BNR extended its Forecasting and Policy Analysis Systems (FPAS) with the support of East AFRITAC by putting more em-

phasis on the preparation of shadow and official medium-term macroeconomic projections with a focus on policy advice.

## 2.8. Enhancing Communication to Stakeholders

In addition to the existing channels of reaching out to the public, BNR decided to have twice a year a research day to discuss findings of research papers to be published in BNR Economic Review and to share findings with other stakeholders. In the changing economic environment and frequent global shocks, this will continue to strengthen interactions amongst relevant stakeholders for the Central Bank policy actions.

To ensure that its monetary policy decisions are disseminated to the public in the most effective way which will impact the real economy, BNR embarked on building the capacity of the media by training the journalists on macroeconomic concepts and the analysis of key macroeconomic indicators.



*National bank of Rwanda's Chief Economist presenting a paper on Monetary Policy, Banking Credit and Economic Growth in Rwanda during the #BNRResearchDay.*



# CHAPTER III

## FINANCIAL SECTOR STABILITY AND INCLUSION

INTRODUCTION

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*Financial stability and inclusion remains a key priority for the Bank. The primary objective is to ensure financial sector is sound and stable and fostering greater financial inclusiveness*

In the financial year 2015/16, the financial sector remained sound and stable. As of June 2016, total assets of the financial sector expanded by 13.7% to reach FRW 3.4 trillion. The size of the financial sector, as measured by total assets, relative to GDP increased to 55% in June 2016, up from 53.8% in June 2015.

The financial sector remained adequately capitalized during the year with the Capital Adequacy and Core Capital Ratios as well as average liquidity ratios above the minimum prudential requirements. As of end June 2016, the financial sector was composed of seventeen (17) banks, fifteen (15) insurance companies, eighty eight (88) forex bureaus, 494 microfinance institutions and 63 Pension schemes including 1 public pension.

The Bank also has a responsibility to ensure financial services are more accessible by creating favourable and conducive environment for financial sector growth. Financial inclusion as of recent FinScope survey (2016) indicated the percentage of financially included adult population at 89% from 72% in 2012.

During 2015/16, the Bank continued to strengthen legal, regulatory and supervisory framework to safeguard financial stability and protect consumers.

As a result, the financial sector continued to be sound and stable as well to absorb any shock while allowing the financing of the economy despite the global economic uncertainties

### 3.1 Regulation and Supervision Banking sector

#### Banks

The banking sector continued to expand with banks' total assets increasing by 13.9% in June 2016 from Frw 2.0 trillion in June 2015 to Frw 2.3 trillion in June 2016.

As at end June 2016, the banking sector was composed of twelve (12) commercial banks, three (3) microfinance banks, one (1) development bank and one (1) cooperative bank. As at the same date, the banking system had 177 branches (June 2015: 161), 187 sub-branches (June 2015: 196), 183 outlets (June 2015: 164) and 4,342 agents (June 2015: 2,978).

The capital adequacy ratio (CAR) stood at 23.3% for the banks at the end of June 2016 above the minimum regulatory prudential requirement of 15% compared to 24.3% during the last financial year. The change was largely due to an increase in loans.

The liquidity ratio was at 42.8% above 20% which is the minimum prudential requirement against 49.5% for the last financial year.

At the end of this reporting period the non performing loan ratio for banks was 7% compared to 5.9% of 2014/15 indicating 18.6% increase.

This was due to prudent measure on loan classification by banks and enhanced supervision to ensure compliance with prudential standards.

During the year, Atlas Mara Group acquired majority stake in BPR and commenced the process to merge it with BRD-C. In addition, the Bank of Africa acquired AGASEKE Bank changing the former Microfinance Bank's strategic orientation to become a commercial bank. This has enhanced competition in the financial sector thus increasing access to finance.

The Bank issued a number of regulations and di-



rectives aimed at promoting the Banking Sector's soundness and stability. These include;

- Directive on the implementation of Basel II and III which enabled the commencement of a parallel run aimed at full implementation during 2017. Basel II/III implementation will ensure that the Banks have adequate capital (including capital conservation buffers) as indicated by the capital adequacy ratios of Tier 1 capital minimum of 12.5% and total capital of minimum of 15%. Basel II/III implementation also aims at introducing a leverage ratio (Core capital/Deposit Liabilities) of 8%.
- The bank also issued a regulation on the operation of the Deposit Guarantee Fund for Banks and Micro Finance Institutions. This regulation determines the contributions to be made by Banks and MFIs (0.1% of eligible deposits commencing with Q1 2017) as well as the coverage ratio which is capped at Frw 500,000 per insured depositor. The regulation also determines the payoff procedures.
- A Development Bank Directive was also issued which lays out a development bank's permissible activities (clearly stipulating that they are not deposit takers) as well as determining development bank specific liquidity computation components and ratio.
- Financial Statements Disclosure regulation which requires banks to publish unaudited financial statements reviewed by an external auditor and the BNR on a quarterly basis as well as annual audited financial statements three (3) months after year end.
- Directive on general provisions requiring a 1% provision for all loans classified normal and 3% watch category.

In addition, the Bank maintained a high degree of interaction with its regulatees through prudential meetings as well as continue to conduct off-site and on-site inspections.

The Bank participated in Supervisory Colleges within the East Africa region and at the continental level. One of the key outcomes was understanding the consolidated financial position of the Groups and their corporate governance vis a vis the subsidiaries.

During the year, BNR continued to work towards the agreed convergence criteria for the EAC Central Banks aimed at harmonization of the supervisory rules and practices. These includes Basel II/III implementation on general provisions and enhanced financial disclosure for banks.

### Foreign exchange bureaus

As at end June 2016, the sector was composed of 88 forex bureaus and the main activities relating to supervision was to continuously monitor the sector to eradicate malpractices. On-site inspections have been conducted to assessed compliance with foreign exchange regulatory requirements.

BNR supported the organization of the Forex Bureau Association which was set up in December 2015 to ensure professionalism in the Forex sector.

In collaboration with other stakeholders, various technical discussions as well as awareness campaigns were organized since September 2015 to fight black market and avoid Forex market distortion.



**BNR Management at the launch of Rwanda Forex Bureau Association**



### 3.2 Micro-finance Institution

The Bank licensed two (2) additional limited liability MFIs – Preferred Ltd and ASA Microfinance bringing the total number of limited liability MFIs to 15 in addition to 416 Umurenge SACCOs and 63 non-Umurenge SACCOs.

In general, the capital adequacy ratio (CAR) for the MFIs stood at 30.3% in 2015/16 against 31.4% during 2014/15 above minimum regulatory prudential requirement of 15%.

The liquidity ratio was 90.3 % for MFIs during 2015/16 against 95.4% of the last financial year, above 30% which is the minimum prudential requirement. The non performing loan ratio for MFIs( U-SACCOs included) slightly increased to 7.5 % compared to 7.4% of end June 2015.

The Bank conducted targeted on-site inspections for all 416 U-SACCOs as well as 15 non U-SACCOs aimed at ascertaining the loan portfolio management process as well as the quality of the loan book. The improved reporting by SACCOs following this inspection is the main driver of the increase in the NPLs ratio for UMURENGE SACCOs to 12.5% in June 2016 from 8.2% end June 2015.

During the year 2015/16, the Bank issued a Directive to SACCOs on sanctions for elected organs and staff for any malpractices. The directive is aimed at enhancing internal controls within the SACCOs as well as improving reporting to the Central Bank.

The Bank, by representation on the High Level Steering Committee as well as the Technical Committee continued to support the U-SACCO automation process which aims at acquiring a shared IT software. The project kicked-off in October 2015 expected to complete automation of the 416 U-SACCOs in 2017.

The Bank, through the same committees, also continued to support the U-SACCO consolidation process aimed at consolidating U-SACCOs at the District Level to enhance operational ef-

ficiency, good governance and overall financial sustainability of the SACCOs.

A due diligence exercise was commissioned during the year with the purpose of ascertaining the financial position of each SACCO prior to the merger process. The consolidation is expected to commence in 2017 and will be a precursor to the establishment of an Apex Cooperative Bank for the SACCO network to further enhance financial strength of the network as well as service delivery (especially as a channel to the national payment system).

### 3.3 Non-Bank Financial Institutions

#### Pension sub-sector

Financial Year 2015/16, the Bank issued two (2) implementing regulations for the Pensions Law i.e. registration of pension schemes and licensing of service providers. These will enable the BNR to start licensing and supervising complementary occupational schemes as well as associated service providers (trustees, administrators, investment managers as well as custodians).

As at end June 2016, the Pension sub-sector was composed of the mandatory public pension scheme (RSSB) and voluntary pension schemes. The voluntary pension schemes are comprised of about 62 complementary occupational pension schemes and some personal retirement savings accounts managed inhouse and by insurance companies.

#### Insurance sub-sector

The overall performance of the insurance sector in 2015/16 remained sound and well capitalized. Between June 2015 and June 2016, the total assets of the sector increased by 12.6% from Frw 295 billion to Frw 333 billion. Similarly, the total capital improved by 9% from Frw 218 billion to Frw 238 billion.

However, private insurers' performance deteriorated as some insurance companies failed to



observe prudential norms such as solvency and liquidity. The poor performance was mainly attributed to unhealthy competition, price undercutting, operational inefficiency, inadmissible insurance receivables, weak governance and a general lack of innovation.

In comparison with the private insurers, the public (medical) insurers continue to outperform other insurers as they account for 62% of the sector's assets and recorded a net profit of Frw 14 bn while the private insurers recorded a net loss of Frw 4bn.

During the year ended in June 2016, the Bank issued a Directive on conduct of insurance business with the purpose of curbing market misconduct particularly with regard to underwriting, pricing, selling insurance on credit, dividend distribution and reporting to the Central Bank.

The revised draft insurance law is currently under review by the Law Reform Commission. The process of drafting implementing regulations (on Capital adequacy and solvency, Licensing of insurers and reinsurers, Licensing and other requirements of intermediaries, corporate governance and enterprise risk management and market conduct requirements) is ongoing to accommodate new market dynamics and will be finalized after the publication of the new insurance law.

The Bank licensed one (1) General Insurer – BK General bringing the total number of non-life insurers to (9). The sub-sector also consisted of four (4) life insurers, two (2) public medical insurers, fifteen (15) insurance brokers, three hundred and eighty five (385) insurance agents, fifteen (15) loss adjusters.

The Bank continued to conduct prudent surveillance of all the supervised institutions by carrying out regular offsite analysis and onsite inspections. Key areas of inspections included capital and solvency adequacy, asset quality, compliance with corporate governance and market conduct requirements and issues of liquidity

and profitability.

The Central Bank also worked with the Insurers Association (ASSAR) to set a framework to address market challenges through industry capacity building, strengthening the association's secretariat, insurance awareness campaign, and efficient underwriting of big risks and coinsurance, among others, and started implementation process.

BNR deepened collaboration with other EAC Supervisory authorities by establishing a framework for insurance supervision colleges. The college is aimed at early detection of problems in Regional Systemically Important Insurance Groups. (R-SIGs). Over the reporting period, the Central Bank undertook off-site analysis exercise for the groups, namely Phoenix and Saham.

**Table 11 : Financial Sector performance indicators**

Category	Indicator	Minimum required	2014/15	2015/16	Change (%)
<b>Banking sector</b>	Liquidity ratio	20%	49.5%	42.8%	-13.5%
	CAR	15%	24.3	23.3	-4.1%
	NPLs	5%	5.9%	7%	18.6%
<b>MFIs</b>	Liquidity ratio	30%	95.4%	90.3%	-5.3%
	CAR	15%	31.4%	30.3%	-3.5%
	NPLs ( U-SACCOs included)	5%	7.4%	7.5%	1.4%
<b>U-SACCOs</b>	Liquidity ratio	30%	99.2%	107.1%	8.0%
	CAR	15%	29.4%	29.1%	-1.0%
	NPLs	5%	8.2%	12.5%	52.4%
<b>Insurance sector</b>	Liquidity ratio/Industry	150%	266%	236%	-11.3%
	Solvency margin ratio (Industry)	100%	941	991	5.3%
	Private	100%	88	-53	-160.2%
	Public	100%	2000	2394	19.7%

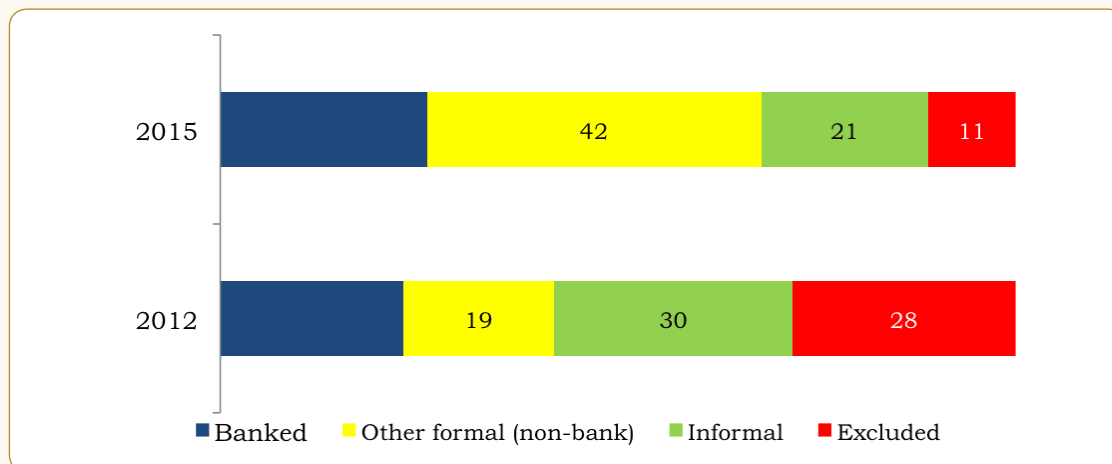
Source: BNR

### 3.4 Access to Finance

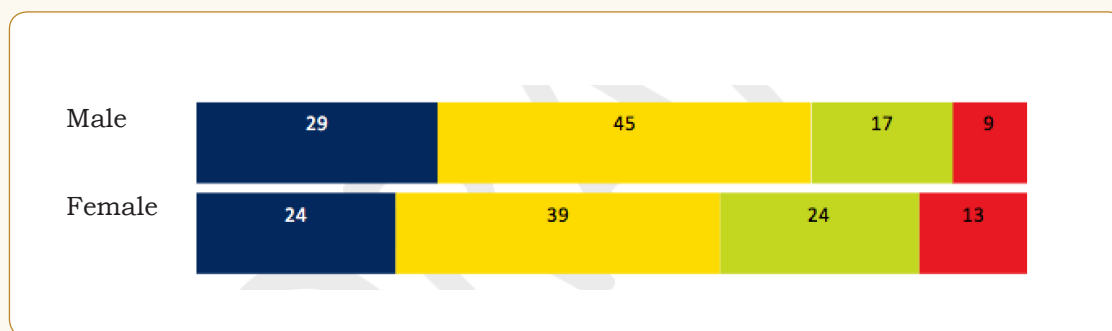
Rwanda continues to make significant gains in financial inclusion. The recent FinScope survey (2016) revealed that the percentage of financially included adult population (both formal & informal) stands at 89% (5.2 million), up from 72% in 2012. The percentage of formally served adult population (i.e with access to regulated financial institutions: banks, insurance, pension, MFIs, SACCOs and Mobile money) stands at 68%, up from 42% in 2012. Financial Inclusion was found to be high in men than in women. The percentage of financially included adult women estimated at 87 percent, less than 91 percent for

men, though this gap is reducing. From Finscope (2016), districts with high financial inclusion were identified as: Nyarugenge; Kicukiro; Gasabo and Rwamagana. Districts with low financial inclusion were identified as: Rutsiro; Rubavu; Kirehe; Karongi and Nyamagabe.

Significant financial inclusion gains mainly happened with mobile money financial services with 48 percent of adults expressing to have used mobile services in the period of the survey. Another financial access boost came from UMURENGE SACCOs (U-SACCOs). The number of adult population using U-SACCOs services increased to 33%, up from 22.3% in 2012.

**Figure 5 : Financial Access Strand**

Source: Rwanda Finscope Survey(2016)

**Figure 5 (i): Financial Access Strand by Gender – 2015**

Source: Rwanda Finscope Survey(2016)

BNR also monitors financial inclusion from quarterly financial sector outreach reports submitted by regulated financial institutions. In the last 4 years (2012-June 2016), the number of banks' branches almost doubled. The number of branches in microfinance sector increased by 6.5% to 820 in June 2016 (year-on-year). In the same period the number of bank agents increased by 45.8% (Year on Year) to 4,342.

**Table 12 : Evolution of number of branches**

Sector	2012	June 2015	June 2016	Change June 2016/15 (In %)
Banking sector	296	521	547	5.0
Microfinance sector	NA	770	820	6.5
<b>Total</b>		<b>1,291</b>	<b>1,367</b>	<b>5.9</b>

Source: BNR, Financial Stability Directorate





In the banking sector, Kigali City has more branches followed by the Southern Province, while the Northern Province has the least number of bank branches. In microfinance sector where the Western Province had the largest number of branches, followed by the Southern Province.

**Table 13 : Number of branches by province in June 2016**

Sector	Kigali City	North Province	Eastern Province	Western Province	Southern Province	Total Jun-16	Total Jun-15
Banking sector	196	66	92	94	99	<b>547</b>	<b>521</b>
Microfinance sector	109	168	89	182	172	<b>820</b>	<b>770</b>
<b>Total</b>	<b>305</b>	<b>234</b>	<b>281</b>	<b>276</b>	<b>271</b>	<b>1367</b>	<b>1291</b>

Source: BNR, Financial Stability Directorate

The number of client's accounts in banking and microfinance sectors increased by 6.6 percent to 5.3 million in June 2016 (year-on-year).

In microfinance sector where accounts are gender disaggregated, women owned accounts (1,153, 000), that is 46% less than men owned accounts (1,580,000). Despite women accounts remaining low, it should be noted that they have significantly increased by 47 percent in the last 4 years (2012-June 2016), compared to 46% increase of men owned accounts. Although data from banks is not yet disaggregated by gender, Finscope 2016 revealed that account penetration is generally low among women (24 percent), compared to men (29 percent).

**Table 14 : Number of Clients accounts (In thousands)**

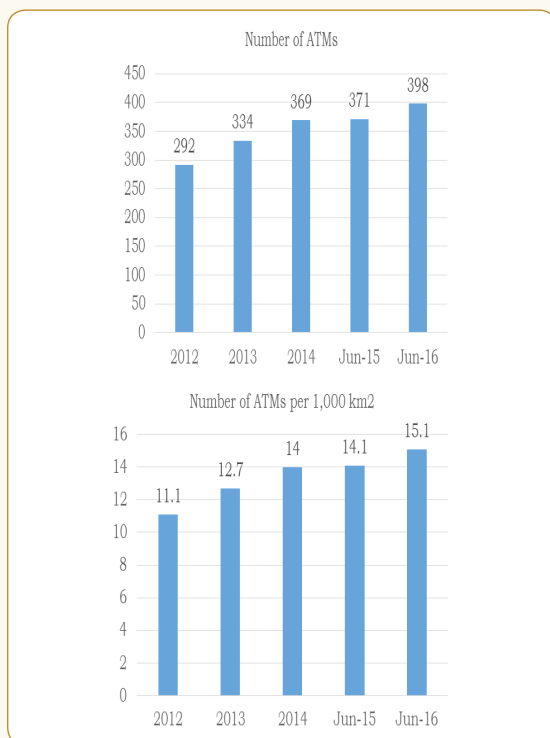
Sector	2012	June-15	June-16	Change June 2016/ 15
<b>Banking</b>	<b>2,548</b>	<b>2,279</b>	<b>2,319</b>	<b>1.8</b>
<b>Microfinance</b>	<b>1,989</b>	<b>2,719</b>	<b>3,008</b>	<b>10.6</b>
Females	785	1,082	1,153	6.6
Males	1,079	1,463	1,580	8.0
Groups	125	249	275	10.5
<b>Total</b>	<b>4,537</b>	<b>4,998</b>	<b>5,327</b>	<b>6.6</b>

Source: BNR

The number of ATMs has increased by 7.3% in June 2016 to 398 (year-on-year). In the last 4 years (2012-June 2016), the number of ATMs increased by 36.3%. With regard to ATMs location by province, more than 50 percent of ATMs are located in Kigali city followed by Eastern province (14.3%) and Northern Province has the least number 8.5 percent.



**Figure 6 : Evolution of number ATMs per 1,000 km<sup>2</sup>**



Source: BNR

The number of individuals who accessed loans from the banking sector significantly increased over the last 5 years from 20,763 in June 2011 to 132,625 in June 2016. In the same period, the number of women who borrowed from the banking sector almost tripled from 10,254 to 38,282 in June 2016.

Going forward, to enhance financial inclusion, BNR in partnership with the Ministry of Finance and Economic planning is developing a national financial inclusion strategy. This will not only specify required interventions to increase financial inclusion percentage and strategy to improve usage of financial services.

### 3.5 Credit Information System

Information sharing plays a vital role in alleviating information asymmetry between lenders and borrowers. However, the efficiency and effectiveness of a credit information bureau depends largely on the

depth of information it captures. During the year under review, the Bank undertook several actions to enhance the quality of services provided by Credit Reference Bureau. A new credit risk analytical tool “Credit Score” was also introduced in the market to help aggregate the risk profiles of households and firms.

The number of subscribers to the credit reference bureau increased from 41 institutions in 2011 to 514 institutions in June 2016. The percentage of adult population (15 years and above) covered by credit reference bureau increased to 21.2% in June 2016 from 18.8% in June 2015.

### 3.6: Enhancing Financial Consumer Protection

In support of financial consumer protection, in March 2016, the BNR issued a disclosure regulation “Key Facts Statement and Annual Percentage Rate”. The regulation requires financial institutions to disclose key information on credit products and annual percentage rate (or total cost of the loan i.e nominal interest plus fees and charges). This regulation was published in the official gazette in July 2016. Similar disclosure regulations of saving and insurance products are being developed by BNR. In collaboration with other government stakeholders (i.e Capital Market Authority; Rwanda Utility Regulatory Authority; Ministry of Trade and Industry; and Ombudsman office) BNR was developing a financial consumer protection law, that will provide basis for proper financial consumer protection supervision.

### 3.7 Financial Crisis Management

Over the course of FY2015/16, BNR put in place key crisis management and contingency planning frameworks. A directive establishing the Emergency Liquidity Facility (ELF) was adopted by the BNR Board of directors in September 2015. The ELF aims to provide short-term liquidity to solvent banks with short-term liquidity shortages. The regulation on operational framework of Deposit Guarante Fund (DGF) was published in the official Gazette in July 2016. The DGF is scheduled to start collecting premiums in the first half of 2017.



# CHAPTER IV

## FOREIGN RESERVES MANAGEMENT

INTRODUCTION

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*The Bank holds foreign exchange reserves in order to cover foreign exchange needs and external obligations, to support monetary and exchange rate management policies, limit external vulnerability and absorb shocks during times of crises.*

#### 4.1. Reserves management objectives

The Law n° 55/2007 of 30/11/2007 governing the National Bank of Rwanda (BNR), in its Chapter II Article 42, entitles the Bank to manage official foreign exchange reserves of the country. BNR in managing foreign reserves seeks to ensure capital preservation, the liquidity to allow the country to meet external

obligations and support the monetary and exchange rate policy; and the income generation aiming at building up the country foreign reserves and contributing to the financing needs of the Central Bank.

#### 4.2 Reserves management policy and Guidelines

The Bank established reserves management policy and guidelines that determines the rationale and objectives for holding reserves, roles and responsibilities of the organs in charge of reserves management, the risk tolerance and other constraints on the management of the reserves. The Guidelines specifies risk and return parameters as well as their limits. It includes the portfolio tranche sizes; the currency composition, the eligible asset classes and the style of reserves management taking into account the risks appetite of the Bank.

**Table 15 : The parameters and risks exposure**

<b>Portfolio tranche sizes</b>	<ul style="list-style-type: none"> <li>▪ Liquidity composed of cash and money market instruments of less than one year maturity: 45% of total reserves</li> <li>▪ Investment composed of Money market instruments and Bonds : 55%</li> </ul>
<b>Eligible asset classes</b>	<ul style="list-style-type: none"> <li>▪ Money Market Instruments</li> <li>▪ Government and Government agencies debt securities</li> <li>▪ Multilateral organization debt securities</li> </ul>
<b>Currency composition and exposure</b>	<ul style="list-style-type: none"> <li>▪ Assets and liabilities should be matched at 100%</li> <li>▪ In case of deviation, an overall maximum deviation of +/-2% out of the dollar is accepted</li> </ul>
<b>Credit exposure</b>	<ul style="list-style-type: none"> <li>▪ The maximum amount to be deposited with any single private bank should not exceed 10% of BNR's total reserves</li> <li>▪ A minimum of 50% of the fund must be invested in AAA rated instruments. The remaining 50% of the Fund can be diversified into securities rated between AA+ and A-</li> <li>▪ The maximum to be invested in any single Central Bank or Supranational should not exceed one-third (1/3) of BNR's total reserves.</li> <li>▪ A single external manager mandate must not exceed 20% of the total reserves. However, a margin of 5% above the maximum 20% can be tolerated</li> </ul>

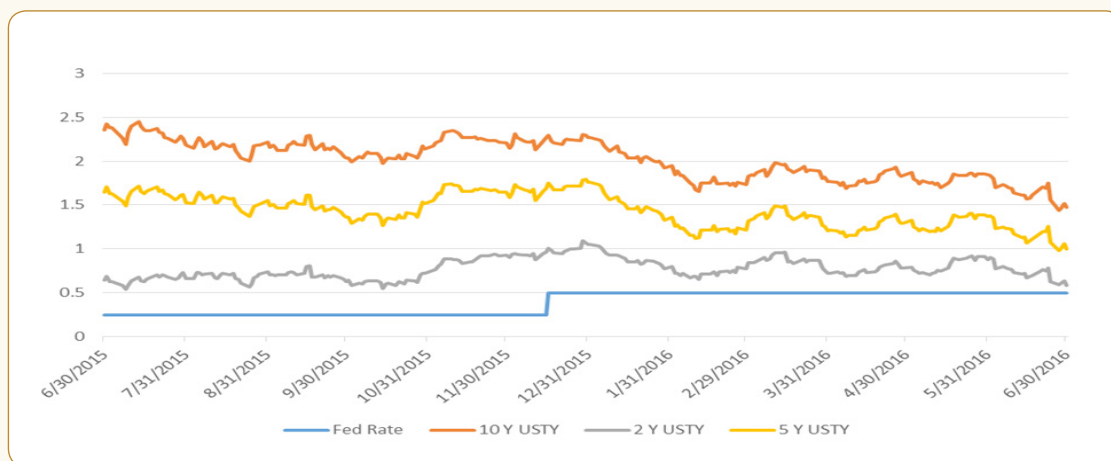
Source: BNR



### 4.3 Global Markets Conditions for the FYR 15-16

In last two quarters of 2015, the market environment was characterised by upward tensions on the US yields linked to the market perception that the Federal Reserve was closer to its first rate hike since the 2008 global crisis. The upward pressure on yields resulted in a sell off US Treasuries. By end June 2016, the 2 years, 5 years and 10 years US Treasuries yields were lower than end June 2015 as indicated in Figure 7 below. However, tension on US yields eased in the first semester of 2016 as it appears that the Federal Reserve was no longer willing to continue with the policy tightening after the December 2015 historical hike from 0.0 % to 0.25%. The last major episode in international market was due to the withdrawal of the Great Britain from European Union (BREXIT) which increased uncertainty in the global economy.

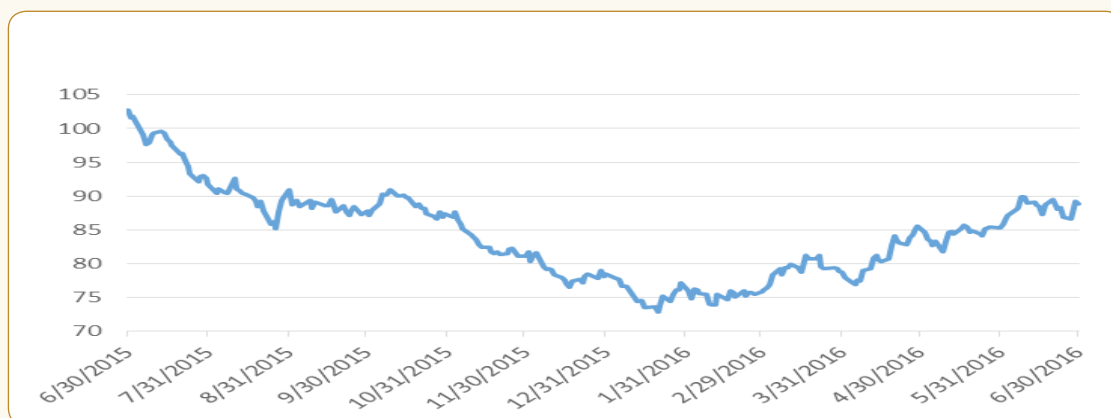
**Figure 7 :US Treasury yield (June 2015-June 2016)**



Source: Bloomberg

This tension on US yields was concomitant to lacklustre growth prospects of several developed and emerging economies.

**Figure 8 : Bloomberg commodities Index**



Source: Bloomberg

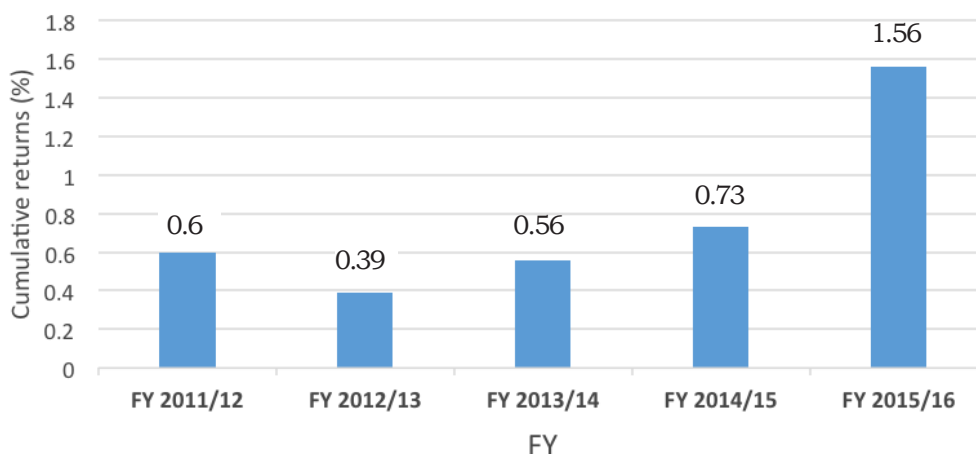


The effects were felt globally through the decrease of commodity prices and weakening currencies especially in commodity-exporting countries. However, commodity prices recovered in the first and second quarter of 2016 on signs of more resilience from China economy.

#### 4.4 Performance during the financial year 2015-2016

Despite a declining average level of foreign reserves over the year 2015/16, from USD 881.20 million in the previous financial year to USD 817.56 million, the cumulative return on foreign exchange reserves investment was 1.56%; 96 basis points above the expected return of 0.60% and higher than 0.73% realized in the previous financial year. This performance was mainly driven by both internal factors related to new strategies adopted to manage the available portfolio and external factors such as volatile global market that favored Bonds which forms large part of BNR foreign asset investment. The Bank's strategic of currency diversification into Chinese Currency (RMB) and Strategic asset (SSA) of 45% in short term deposits and 55% in Bonds contributed significantly to good performance in FY 2015/16.

**Figure 9 : Cumulative Returns (FY 2011/12-2015/16)**



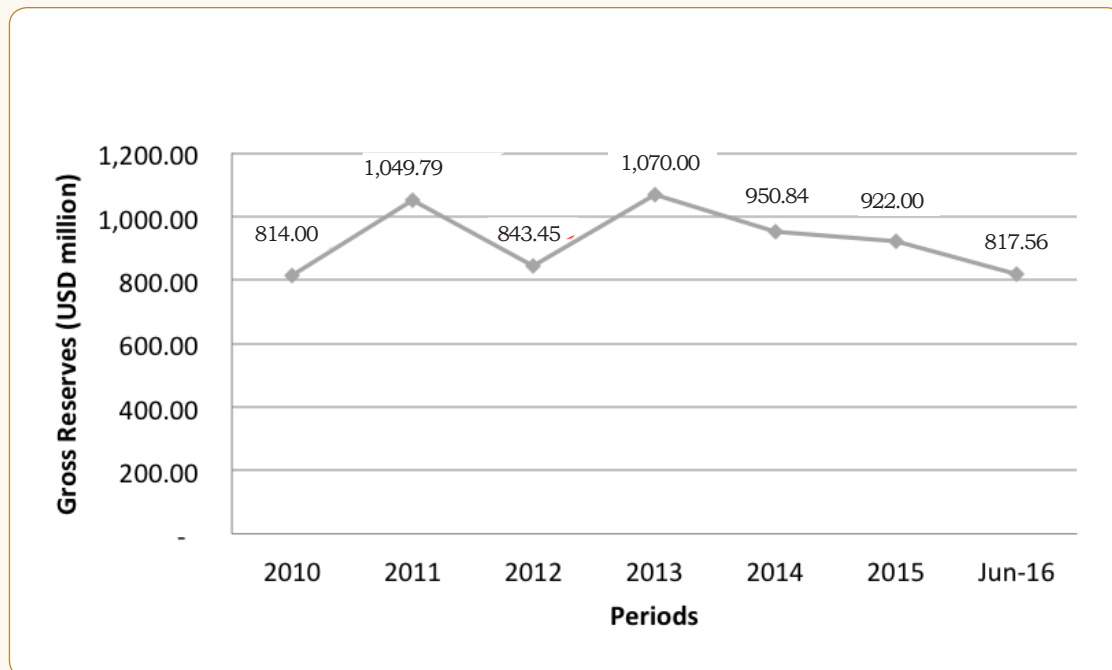
Source:BNR

As a strategy to increase the level of foreign reserves to cover at least 4 months of imports. The Bank has established SWAP facility to enhance the FOREX liquidity conditions and to hedge against the currency exposure. The facility was established with International Finance Corporation to extend long term financing to its clients in local currency and on BNR exchange receipts equivalent in dollar terms. The amortization plan is conceived in the spirit of a revolving facility as new loans continue to come in. The mechanism has been extended to commercial banks and has brought confidence to borrow externally. The total outstanding amount of swap transactions was USD 39, 3 million as of end June 2016.





**Figure 10 : Gross Reserves Trend (2010-End June 2016)**



Source:BNR

#### 4.5 Capacity building and systems enhancement in foreign reserves management

The Bank continued to partner with different Institutions in the process of developing its capacity to manage foreign reserves. The World Bank treasury through Reserves and Advisory Management Program (RAMP). Contributed significantly capabilities in portfolio management, risk monitoring and assessment, settlement and custody operations as well as monitoring of external managers.



# CHAPTER V

## PAYMENT SYSTEMS MODERNIZATION AND CURRENCY MANAGEMENT

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*The operation and oversight of national payment system aims at ensuring that they are safe, resilient, efficient and effective and provision of high quality banknotes and coins.*

## 5.1 National Payment System

The Bank continues its responsibility of promoting, regulating and organizing an efficient and secure payment system in Rwanda.

The modernization of payment system has been a catalyst to ensuring financial sector stability and growth.

The Bank enhanced the capability of the Rwanda Integrated Payments Processing System (RIPPS) to efficiently serve the payment industry and the capital market via Automated Transfer System (ATS) and Central Securities Depository (CSD). ATS continued to smoothly process credit transfers, cheques and interbank transfers. The Bank managed RIPPS on a daily basis and was able to successfully process the new IPO of Cristal Telecom Ltd. The volume of instructions, customer transfers increased by 19%, from 2,088,607 end June 2015 to 2,495,712 end June 2016 while interbank transfers increased by 53% from 11,546 to 17,708 and by 30% from 1,976.3 billion end June 2015 to 2,576.8 billion end June 2016 in terms of value. During the financial year, the number of ATMs and POS increased by 10% from 361 to 398 and by 27% from 1,339 to 1,707 due to introduction of two new acquiring banks and demand from merchants like hotels, supermarkets, shops and the acceptability of Smart-Cash on POS terminals during the reporting period. POS terminals are very important in driving the Country towards cash less economy. Regarding ATMs, the rise of transactions was moderate with an increase of 5% in terms of value and 4 %

of volume of transactions. The volume and value of POS transactions increased tremendously by 139% (from 208,357 to 497,075) and by 65% (from Frw 18,877 to 31,200 million).

The number of cards slightly increased by 4% from 658,024 end June 2015 to 685,385 end June 2016.

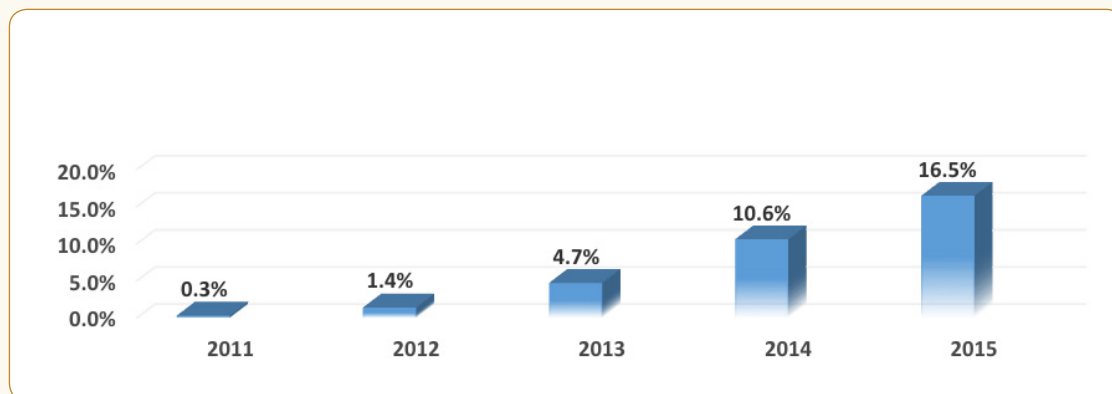
Mobile technology continues to play a big role in enhancing electronic payments with the aim of creating an inclusive cashless society in Rwanda. Between June 2015 and June 2016, the registered mobile money accounts and mobile banking subscribers increased by 22% from 6.8 million to 8.4 million and by 12% from 769,497 to 862,945 respectively. The rate of active mobile money holders was 36% of registered mobile money accounts.

The penetration rate of agents per 100,000 adult population increased by 27%, from 453 to 577 agents between June 2015 and June 2016.

The Internet Banking Service was mainly boosted by the adoption of e-tax payment. Seven banks were offering internet based tax payment service. The number of subscribers increased by 41% from 33,750 last year to reach 47,586. This impacted positively on the usage and the increase in terms of the number and value which was respectively 88% and 48%.

In order to ensure that payment, clearing and securities settlement systems were safe and efficient, BNR carried out off and on-site oversight activities involving both large value and retail payment systems.

The ratio of electronic payments transactions to GDP has increased from 0.3% in 2011 to 16.5% as of end December 2015.

**Figure 11 : The ratio of e-payment to GDP**

Source: BNR

### Regulatory and infrastructure reform and projects

On the regulation front, the Bank issued regulations governing payment service providers and PSO. The Bank in collaboration with stakeholders, elaborated the Rwanda National Payment Systems (RNPS) Framework as well as the strategy to guide its implementation. The Bank will continue to upgrade and promote payment system ensuring interoperability policy.

With the growing role of payment aggregators, payment gateways (e-commerce), the Bank will engage with the stakeholders to explore the need of having a regulatory framework for these entities.

## 5.2 Currency Management

The Bank has a statutory obligation to ensure an adequate supply of banknotes and coins to meet the demand of the public in Rwanda. This includes supply of good quality banknotes, receive deposits of banknotes and coins from the banks and destruction of unfit banknotes.

Financial Year 2015/16, the Bank issued Frw 59.6 Billion banknotes and Frw 636.3 Million coins. In the same period, deposits amounted to Frw 245.6 Billion.

**Table 16 : Banknotes issued (face value FRW billion)**

DENOMINATION	FY 2013/14	FY 2014/15	FY 2015/16	% change	% change
				FY 2013/14 & FY 2014/15	FY 2014/15 & FY 2015/16
5000	26.1	31	20.3	19%	-35%
2000	13.3	29.4	16.3	121%	-45%
1000	17.2	6.5	19.6	-62%	202%
500	13.2	9.2	3.4	-30%	-63%
<b>Total</b>	<b>69.84</b>	<b>76.1</b>	<b>59.6</b>	<b>9%</b>	<b>-22%</b>

Source: BNR

The issuance of coins recorded an increase of 29.7 % in this financial year, compared to - 4.1 % registered in 2014-2015. From the total issuance of coins totaling 636.3 million of FRW, the 100 FRW coin and 50 FRW coins represent 29.5% and -13.8% respectively while the 20 FRW, 10 FRW registered a slight increase of 480.2% and 285.4% respectively due to the high demand of the economy created by the new pricing in transport sector by RURA.

**Table 17 : Coins Issued (Face value FRW million)**

Denomination	FY 2013/14	FY 2014/15	FY 2015/16	% change	% change
				FY 2013/14 & FY 2014/15	FY 2014/25 & FY 2015/16
100	381.6	336	423	-11.9%	25.9%
50	115.3	133	114.6	15.4%	-13.8%
20	9.52	11.1	64.4	16.6%	480.2%
10	3.85	8.2	31.6	113.0%	285.4%
5	1.25	2.4	2.7	92.0%	12.5%
1	0	0	0	0	0
<b>Total</b>	<b>511.52</b>	<b>490.7</b>	<b>636.3</b>	<b>-4.1%</b>	<b>29.7%</b>

Source: BNR

In Financial Year 2015/16, a major milestone was realized with regard to currency processing automation. The Bank successfully commissioned integrated BPS M7, Nota Pack F and BDS machines. This has enhanced re-issuance of deposited funds increasing its performance to 96.5%, that is Frw 237 billion from Frw 245.6 billion.

In addition, the Bank managed to dispose off Frw 106.1 Billion of unfit banknotes which had accumulated in its vaults for many years. Currency processing automation also contributed to the decrease of issuance of fresh notes by 22%.



*BNR Staff operating Currency processing machine*

### Counterfeiting status

In abid to strengthen the integrity and cleanliness of FRW banknotes, in September 2015, the Bank issued an upgraded new note of 1000 FRW. The upgraded banknote security features were designed taking into account new development in banknotes printing Industry, especially in fighting counterfeiting. The issuance of this denomination has increased by 202% due to the replacement of old and unfit banknotes issued in 2008.

The counterfeiting cases registered in financial year 2015/16 was 1697 compared to 1160 fake notes in the previous year. The Bank continues to safeguard Frw to maintain counterfeited level below 1% acceptable ratio of total banknotes in circulation. Joint working group with law enforcement authorities to fight currency counterfeiting were established.

**Table 18: Counterfeit banknotes from 2011 to end June 2016 ( Local currency )**

Year Denomination	5000	2000	1000	500	TOTAL
2010/2011	217	300	94	19	630
2011/2012	306	192	189	13	700
2012/2013	1235	2203	51	759	4248
2013/2014	689	1043	185	59	1976
2014/2015	782	370	7	1	1160
2015-2016	659	736	301	1	1697

Source: BNR





# CHAPTER VI

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## INSTITUTIONAL DEVELOPMENT

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*Efficiency and effectively operating the Bank with motivated staff, effective processes and modern technology was a priority to the Bank.*

## 6.1 Information Technology

The Bank acknowledges the use of ICT as a tool to enhance efficiency and productivity in its operations and strengthen capacity to achieve its mandate. In pursuit of the above, during the financial year 2015/16, the bank implemented the following projects;

### Internet Banking

The Bank launched Internet banking on non-transactional services and BNR account to account transactions in November 2015 and in May 2016 respectively. Bulk payment module is under development and is expected to go live in Q2 financial year 2016/17. Bulk payments will enable Government Institutions to make online payments via Government Finance Management Information System (FMIS) to any bank account.

### Network upgrade and VoIP

The Bank upgraded and enhanced its network infrastructure and Voice of Internet Protocol (VoIP). This increased network stability and reduced the cost of communication. In addition, the Bank acquired a video-conferencing facility that has enabled real-time communication with external parties through the video calling thus saving cost and time for the Bank.

### Business Continuity/Disaster Recovery

In order to continue business operations in case of disaster, the Bank established a fully operational site at different location with the capacity to accommodate the Bank's operation in case of disaster. Business Continuity and Disaster Re-

covery Plan has also been developed to mitigate the adverse consequences of potential threats. The Bank has put in place a Business Continuity Plan Committee that advises the Bank on business continuity matters.

### Swift Upgrade

Over the financial year, the Bank upgraded swift system to improve its connectivity, transactions, monitoring and sanction screening. The upgrade enables a direct connection to SWIFT without connecting through the third party. The upgrade also includes a monitoring module that enables the Bank to receive a copy of all cross border transactions from all Rwandan Banks that use swift in real-time. This has facilitated the collection of data related to Balance of Payment in real time, fostering the country's financial stability and adequate decisions making. Swift upgrade has further enabled the Bank to screen all international transactions blacklisted in a bid to fight anti-money laundering.

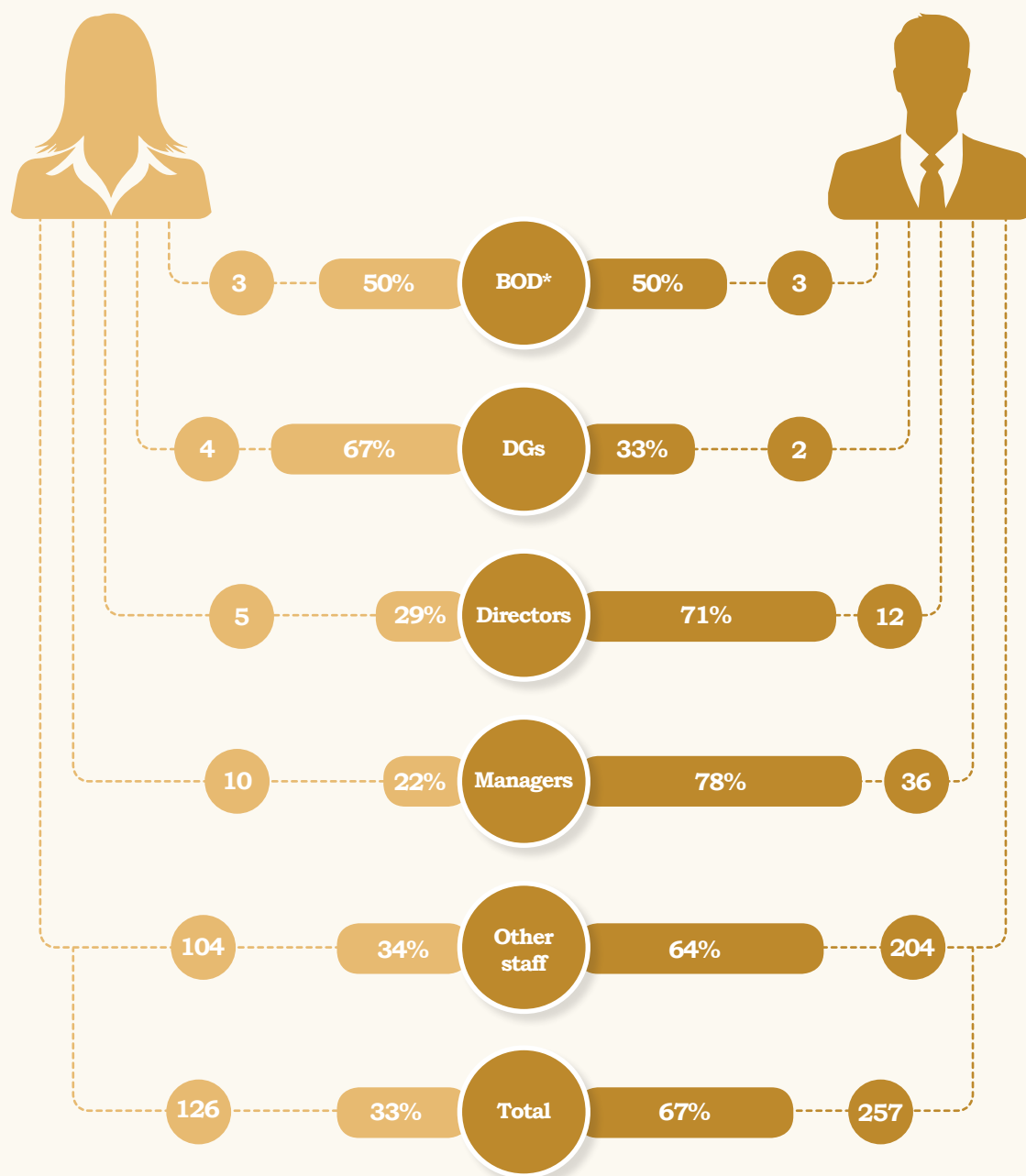
## 6.2 Human Resource Development

### Distribution of BNR Staff by Gender

At end June 2016, the Bank employed a total of 379 staff members, of whom 255 are male (67.3%) and 124 are female (32.7%).

The figure below shows the breakdown of staff as per job titles by gender.

**Figure 12: Classification of BOD members and staff by Gender (June 2016)**



Source: BNR

\*Including the management



## Capacity Building

Realization of the Bank's mandate will largely depend on capable and motivated workforce. During the 2015/16 financial year, 129 staff were trained in different domains both locally and overseas, thanks to Regional and International Organizations such as IMF, World Bank, IFC, EAC, MEFMI, COMESA, GIZ, AFI and AACB which contributed to the capacity development effort of the Bank.

## Move Towards a Performance-Based Culture

The Bank has adopted a Balanced Score card framework that will help to measure its performance against targets set based on the strategic goals. A series of trainings and implementation of integrated strategic planning and performance based management is scheduled in the second quarter of 2016/17.

## Staff welfare

The Bank established a Staff Welfare Committee, comprising of staff members working in different

Departments of the Bank to advise on matters that will promote staff welfare, enhance interpersonal skills and team spirit. In this regard, different schemes were put in place such as Staff Complimentary Pension Fund, sports tournament among departments, vaccination of BNR staff and their dependants against Hepatitis, campaign on nutrition and eye check-up. During the year, 598 BNR staff members and their dependants were tested and vaccinated against Hepatitis B&C, 288 went through eye check-up exercise.

In addition, through the Staff Welfare Committee, BNR staff were facilitated to get housing loan and car loans.

## Safety and prevention

The Bank continued to enhance safety measures with the Bank Head Office and its Branches. Safety systems such as fire detectors and fighting was put in place. Training on fire fighting and how to use fire extinguishers was conducted to a group of employees at the Bank. The Bank regularly conducted safety audits to identify risks



*BNR Staff during vaccination against Hepatitis*



areas and come up with measures to mitigate risks.

### 6.3 Communication Strategy

The BNR acknowledges that communication is an important and powerful part of the bank's monetary policy and financial stability toolkit since it has the ability to move financial markets, enhance the predictability of monetary policy decisions, and potentially help to achieve macro-economic objectives.

#### Monetary Policy

The Bank conveyed monetary policy decisions through a press conference on a quarterly basis after the Monetary Policy Committee (MPC) meetings. During the press conference, MPC members got an opportunity to present to the public the Global and regional economic and financial development and their impact on the domestic economy.

#### Publication

The Bank regularly publishes information and data about Rwanda economy, financial sectors through a number of report. BNR's Annual Report that contains Audited financial Statements and key operations of the Bank during the financial year was published on the Bank's Website. In addition, the Bank published two Monetary Policy and Financial Stability Statements (MPFSS) of August, 2015 and February 2016, two Rwandan Banker Magazines and two BNR Economic Review Booklets were published. The Bank also regularly released monetary, economic and external sector statistical data.

#### Press Conferences

The Bank used both international and local media to inform the public on Economic Development of the country. More than 7 Medias including Reuters, Bloomberg, Africa Research Institute, CNBC Africa, Turkish TV, Rwanda Television, KFM among others were used.

Topics such as: inflows of remittances and private capital; inflation and interest rates; made in Rwanda impact on import bill; levels of foreign reserves and their ability to meet the Eurobond obligations; depreciation of the Rwandan Currency; the role of the BNR, its importance and function in management of the broader economy, and the extent to which its role has evolved in recent years; (increasing financial inclusion, developing and regulating the banking sector, debt management and widening the domestic capital market and much more were discussed.

The Bank continued to enhance its communication through different channels to engage different stakeholders. These included radio talk shows and TV interviews where the Governor, Vice Governor and the Chief Economist appeared on selected media houses to discuss the outlook of the economy.

Other Senior Management Members also made appearances on specific media houses to discuss issues that pertained their sector. As it has been the norm, the Governor presented the Monetary Policy and Financial Stability Statement to the public which got a lot of media coverage both locally and internationally as cited above.

The World Economic Forum on Africa that was held in Rwanda in May 2016 also attracted a lot of international and local media coverage for the Bank. In this forum, the Governor discussed the country's economic situation. The quarterly Issuance of the Bonds was another item that attracted a lot of media coverage in the 2015/16 financial year.

The Bank further used Social media such as twitter and the website to engage and inform the public on what it does.





For the Bank to ensure relevant and reliable information are available to the external public in real time, it also redesigned and upgraded its website that is being used as the most effective media of communication to the public. The new website redesigned is user-friendly, interactive, easily searchable with a new look and feel, and has capability to handle increased volume of data and visitors.

## 6.4 Corporate Social Responsibility

### Community work (Umuganda)

BNR staff contribute 5% of their bonus to support poor families. During financial year 2015/16, BNR staff and IMF delegates including the Deputy Director for Africa and IMF Chief of mission for Rwanda participated in the monthly community (Umuganda) work at Kanyinya Sector. During the event, the Bank supported ten families

evicted from Tanzania and settled in Kanyinya Sector, Nyarugenge District.

The BNR staff donated food, soap, furniture including chairs, beds, mattresses and one cupboard. The total value of furniture offered were at a cost of Frw 4,010,000, and the food stuff package cost Frw 1,020,000.

In the context of promoting financial inclusion and support the saving culture amongst Rwandans, BNR opened Bank accounts for each supported family at Kanyinya sector. The accounts were opened at Kanyinya Indatwa SACCO and a SACCO Account book with an opening balance of Frw 150,000 was given to each family.

In addition, the Bank constructed 10 water tanks costing Frw 4,856,765 to facilitate the habitants of this cell (umudugundu) to collect and use rainy water in their daily household activities.



*Roger Nord, IMF Deputy Director of IMF's African Department; John Rwangombwa, BNR Governor; Laure Redifer, IMF mission chief Rwanda and BNR staff during community work "Umuganda" at Kanyinya sector*





*Governor John Rwangombwa hands over a Sacco Account Book to one of the ten family members evicted from Tanzania and settled in Kanyinya Sector*

## 22nd Genocide commemoration of 1994 Genocide against Tutsi

On 22nd April 2016, the National Bank of Rwanda paid tribute to the victims of the 1994 genocide against the Tutsi. The Bank financed projects to support survivors of twenty two former staff.



*The Governor of the National Bank of Rwanda paying respect to 22 former BNR staff killed during the 1994 Genocide against Tutsis*

## Internship Program in BNR

The Bank has established Internship programme open to students from both Local and International Universities. Professional Internees are recruited and trained for six (6) months and renewable only once. Academic internship program takes 1 to 3 months upon recommendation of university/learning institution. During the year 2015/16, the Bank trained 85 candidates for professional program and 47 for academic program.

**Table 19 : The number of internees that were given internship in BNR for the financial year 2015/16**

#	Department/ Directorate	Academic Internship	Internees from NCBS
1	Finance	26	8
2	CBOD	12	10
3	HRA	2	3
4	ICTD ( All departments)	19	5
5	MPRD	13	2
6	Statistics	5	2
7	Fin Market	8	3
8	Strategy		1
9	Procurement		3
10	Administration		1
11	LCCS		4
12	FSD		5
<b>Total</b>		<b>85</b>	<b>47</b>

Source: BNR



## 6.5 External relations & partnership

As the journey towards a world class Central Bank continues, the Bank recognized the value and importance of strategic partnership and therefore worked closely with regional and international financial institutions inform themselves of the best practices in this area. It is against this background that BNR worked with the following institutions:

### 1. The International Monetary Fund, World Bank and IFC, part of the World Bank Group

In the period under review, the Bank strengthened its partnership with the IMF in general and the IMF EAST-AFRITAC in particular. In the area of Monetary Policy, the Forecasting and Policy Analysis Systems (FPAS) project was extended and Bank's staff benefited from capacity development through courses and professional attachment at the IMF.

### 2. The Association of African Central Banks (AACB)

Among other objectives, the AACB promotes co-operation in the monetary, banking and financial spheres in the African region and envisages following a well-timed and sequenced convergence process, the advent of a single currency and a common Central Bank in Africa. In the period under review, BNR remained committed to the achievement of convergence criteria and actively participated in forums for learning and knowledge sharing. For instance, BNR participated in the Ordinary Meeting of the Assembly of Governors of the Association of African Central Banks held in Malabo, Equatorial Guinea, on 14th August 2015. The meeting was attended by thirty-one Central Banks, the African Union Commission (AUC) and regional and international institutions. As usual, the meeting of the

Assembly of Governors was preceded by a Symposium which was held on 14th August, 2015 on the theme: **"Independence of Central Banks: Myth or Reality"**. The symposium further discussed among other issues: (i) Central Banks independence and their role during financial and economic crises, (ii) Fiscal dominance and independence of Central Banks, (iii) Rising significance of Central Banks' commitments relative to their balance sheets, instruments and administrative autonomy and (iv) Sharing experiences relatively to the main theme of the Symposium.

### 3. EAC Monetary Cooperation and Financial Stability Initiatives

During the financial year 2015/2016, the National Bank of Rwanda actively continued to put commendable efforts to successful implementation of EAMU protocol through monetary affairs committee (MAC). Together with Delegates from all Partner States Central Banks, staff from the EAC Secretariat, the IMF Monetary Policy Advisor to the EAC and a representative from IMF, BNR delegates attended the MAC ordinary meeting convened to review the progress on the implementation of the previous decisions and devised the means streamlined to fast track the successful implementation of EAMU Protocol.

In this respect, the National Bank of Rwanda (BNR) actively made a commendable progress within the framework that implemented the previous decisions on strategic goals and priorities as provided to operationalize the EAMU Protocol. Such milestone was generally made following the unwavering commitment of BNR to the EAC regional integration agenda. These priority issues harmonized albeit to varying degrees among others include monetary policy frameworks, macroeconomic statistics, monetary and exchange rate operations, rules and regulations governing bank supervision and financial reporting practices, modernization and integration of the payment



systems (EAPS) and capacity building in preparation of the EAMU.

BNR also continued to strengthen cooperation with stakeholders particularly involved in operationalization of the EAMU protocol and these included EAC partner states Central Banks, EAC Secretariat and IMF to mention but a few. This was basically to ensure that the key convergence criteria for monetary union are jointly implemented within the timelines spelt out in the EAMU roadmap.

Although major strides have been made by the MAC in the area of monetary and exchange rate policies, much more needs to be done to establish the necessary preconditions for monetary union including fast tracking the process of establishing critical institutions provided for in the EAMU protocol; enhancing the quality, coverage and timeliness of macro statistics to facilitate comparability of data; strengthening policy and capacity building among others.

#### 4. COMESA Monetary Institute

National Bank of Rwanda in cooperation with COMESA partner Central Banks continued to implement the COMESA decisions aimed to improve the activities of the COMESA Monetary Institute (CMI) and the operations of the Regional Payment and Settlement System (REPSS).

For the year 2015/2016, BNR actively contributed in the area of cooperation and research where a study was conducted and presented to the Institute in the first half of the financial year.

BNR is fully committed to continue strengthening its cooperation especially in the area of research where two subsequent studies are now conducted following the request by COMESA Monetary institute (CMI) and are to be finalized in the first half of 2016/2017.

#### 5. Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI)

During 2015/16, the National Bank of Rwanda and MEFMI worked together to enhance the capacity of BNR staff in areas of macroeconomic management, modelling and forecasting, financial markets and reserves management. The Bank acknowledges MEFMI's contribution in the conduct of the skills audit of the BNR staff. An online course on financial market took place in collaboration with MEFMI. The latter also supported BNR with an in-house training on reserves management. These trainings benefited BNR staff in financial markets, finance, monetary policy and risk departments.



# CHAPTER VII

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## FINANCIAL PERFORMANCE

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## 7.1. Financial management overview

As per the table below, the bank collected 105% of expected revenues; that is Rwf 26.2 billion against Rwf 24.9 billion initially budgeted, the surplus was due to good performance from externally & internally managed portfolios by beating the benchmark target by 24%, also Forex sales to government was realised at 112% due to increased need of Forex by government to import.

Capital expenditure budget was executed at 76% as a result of some projects not yet completed in time for payment to be processed, but it is an improvement on last year's execution which was at 47%. As a result of the above good performance on revenue collection & under execution on expenditure budget, this led to a surplus of RWF 3.5 billion.

### Budget performance overview

**Table 20: Budget performance overview**

Item line	Budget (millions)	Actual (millions)	% execut.
Revenue	24,966	26,161	105%
Recurrent expenditures	18,978	18,098	95%
<b>Operating results</b>	5,988	8,063	134%
Capital Expenditures	5,925	4,518	76%
<b>Reserves/Surplus</b>	63	3,544	

Source: BNR

### Interest income

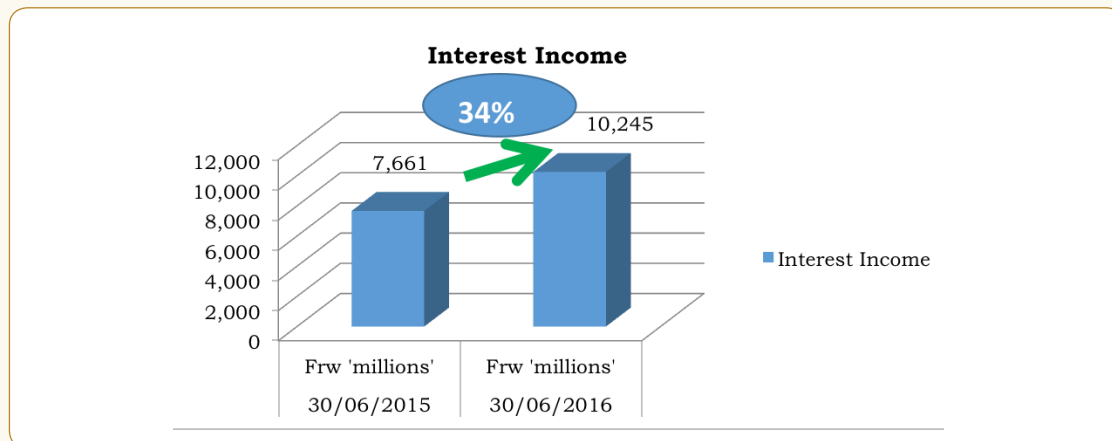
The interest income grew at 34% to Rwf 10.2 Bn end June 2016 from Rwf 7.7 Bn earned end June 2015 due to good performance of our fund managers that increased by RWF 1.7 Bn . On the domestic market, interest income grew up at 46% due to SWAP agreements with I&M, ACCESS & BRD that generated close to RWF 700M. It should be noted that ACCESS & BRD agreements were just signed in financial year 2015/16.

**Table 21: Interest income**

	30/06/2016	30/06/2015	Change	%
Incomes on SWAPS operations	1,228,921	841,376	387,545	46%
Interest on staff Loans	430,739	73,584	357,156	485%
Refinancing Facility Loans	14,349	29,455	-15,106	-51%
Interests On Loans To Government	1,014,990	903,754	111,236	12%
Income from External Managed Funds	7,556,353	5,813,091	1,743,261	30%
<b>Interest income</b>	<b>10,245,352</b>	<b>7,661,261</b>	<b>2,584,091</b>	<b>34%</b>

Source: BNR



**Figure 13: Interest income**

Source: BNR

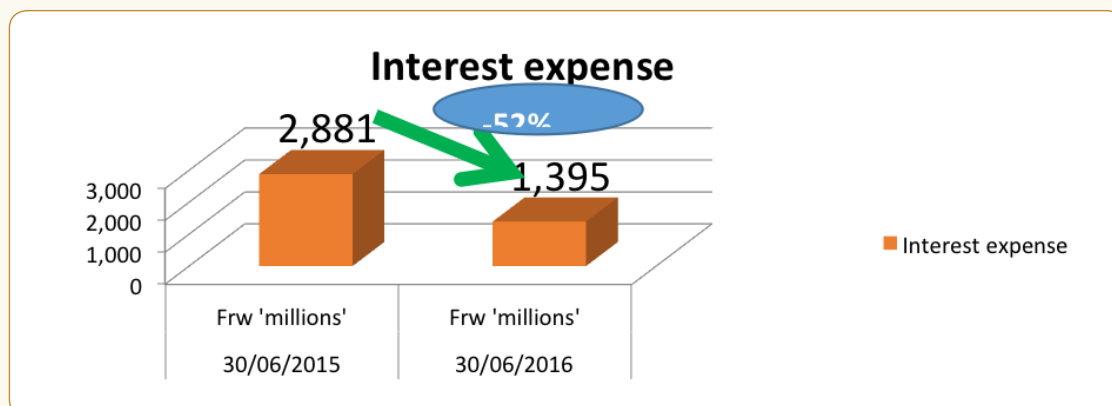
### Interest Expense

The interest expenses have reduced drastically by 52% to RWF 1.4 Bn end June 2016 from RWF 2.9 Bn incurred end June 2015; highly due to low stock of REPO (RWF 34 Bn) compared to last year (RWF 78.5 Bn); this resulted into a reduction of monetary costs significantly.

**Table 22: Interest Expense**

	30/06/2016	30/06/2015	Change	%
Interest on IMF Fund & Other si	44,462	20,570	23,892	116%
Expenses on SWAPS operations	242,430	65,443	176,987	270%
interest Paid on Monetary policy	1,107,686	2,794,860	-1,687,174	-60%
<b>Interest expense</b>	<b>1,394,578</b>	<b>2,880,873</b>	<b>-1,486,295</b>	<b>-52%</b>

Source: BNR

**Figure 14: Interest Expense**

Source: BNR





## 7.2 Foreign Exchange Gain

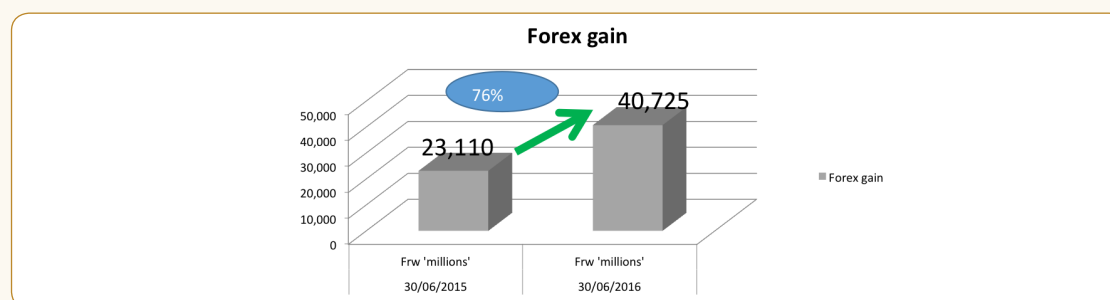
Fx gains grew significantly by 76% mainly due to increase in revaluation of Fx gains (101%) as a result of the depreciation rates of 8.86% in 2015/16 higher compared to 5.42% in 2014/15. On the realized exchange gain the growth was due to Gov't spending in foreign currency.

**Table 23: Foreign Exchange Gain**

	30/06/2016	30/06/2015	Change	%
Exchange gain on external disbursement	12,046,273	8,359,206	3,687,068	44%
Foreign assets (Exchange) Revaluation	28,730,621	14,290,413	14,440,208	101%
Net Realized gain/loss on foreign financial assets	-151,134	448,875	-600,010	-134%
Unrealized loss on foreign financial assets	99,463	11,269	88,194	783%
<b>Foreign exchange gain</b>	<b>40,725,224</b>	<b>23,109,763</b>	<b>17,615,460</b>	<b>76%</b>

Source: BNR

**Figure 15: Forex Gain**



Source: BNR

## 7.3 Other Operating Income

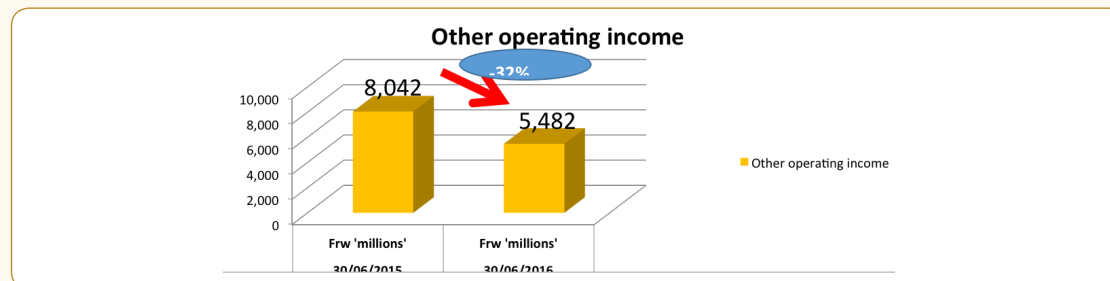
Other operating income reduced by 32% due to a decrease in monetary costs refund by government as a result of a decrease in issuing financial instruments for monetary purposes compared to last year.

**Table 24: Other Operating Income**

	30/06/2016	30/06/2015	Change	%
Financial institution's supervision fees	1,576,498	1,029,702	546,796	53%
Fines, penalties and other administrative	388,139	383,610	4,529	1%
Gain on sales of properties and equipment	79,625	494,716	-415,092	-84%
Interest refund from the Government of	1,397,873	2,929,272	-1,531,399	-52%
Other income	2,039,386	3,204,442	-1,165,056	-36%
<b>Other operating income</b>	<b>5,481,520</b>	<b>8,041,743</b>	<b>-2,560,222</b>	<b>-32%</b>

Source: BNR

**Figure 16: Other Operating Income**



Source: BNR



## 7.4 Operating Costs

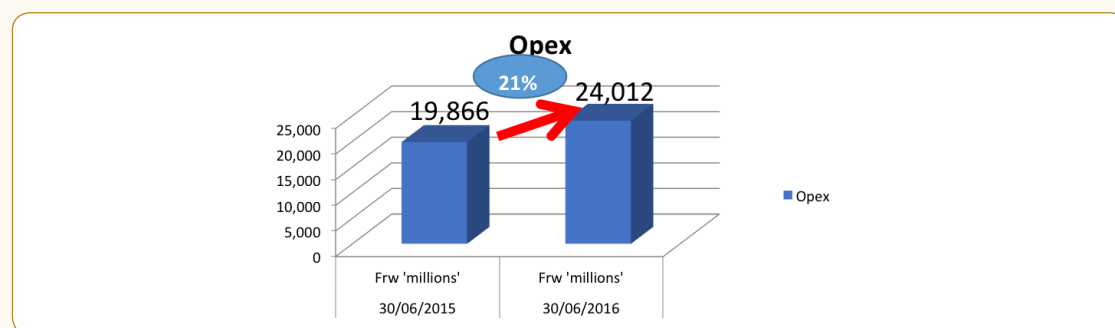
The operating costs increased by 21%, mainly due staff costs increase of 15% as a result of increase in salaries. Amortization of differed printing costs up by 34% due to observed issued money this year (RWF 72Bn) higher than those of last year (RWF 66 Bn), this was caused to a new 1000 note issued to replace the old one. Administrative expenses increase were triggered by insurances, & litigation payments.

**Table 25: Operating Costs**

	30/06/2016	30/06/2015	Change	%
Staff costs	10,213,493	8,883,948	1,329,545	15%
Depreciations and Amortisation	5,886,408	2,782,966	3,103,442	112%
Currency printing costs amortisation	2,144,942,000	1,600,768	544,174	34%
General Administration Expenses	3,520,843	2,958,081	562,762	19%
Other operating expenses (expensing items in WIP)	2,246,753	3,640,405	-1,393,652	-38%
<b>Operating expenses</b>	<b>24,012,439</b>	<b>19,866,168</b>	<b>4,146,272</b>	<b>21%</b>

Source: BNR

**Figure 17: Opex**



Source: BNR

## 7.5 Net Profit

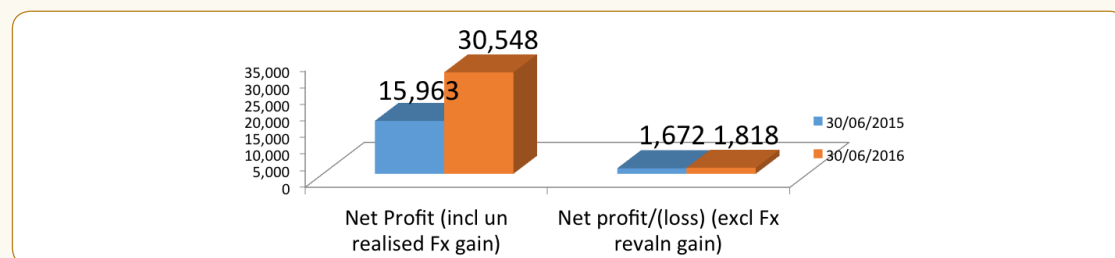
The net profit including Fx revaluation gain grew by 91% (RWF 14.6 Bn), this was largely due Fx revaluation gain of RWF 14.4 Bn. Contrary by excluding the unrealized Fx revaluation gains, the bank attained a net profit of RWF 1.8 Bn compared to a net profit of RWF 1.6 Bn last year.

**Table 26: Net Profit**

	30/06/2016	30/06/2015	Change	%
Net Profit (incl un realised Fx gain)	30,548	15,963	14,586	91%
Net profit/(loss) (excl Fx revaln gain)	1,818	1,672	146	9%

Source: BNR

**Figure 18: Net Profit**



Source: BNR



## 7.6 Financial Position Review

**Table 27: Financial Position Review**

	30/06/2016	30/06/2015	Changes	%
TOTAL ASSETS	992,799	804,630	188,169	23%
TOTAL LIABILITIES	857,974	686,759	171,214	25%
TOTAL EQUITY	134,825	117,871	16,954	14%

Source: BNR

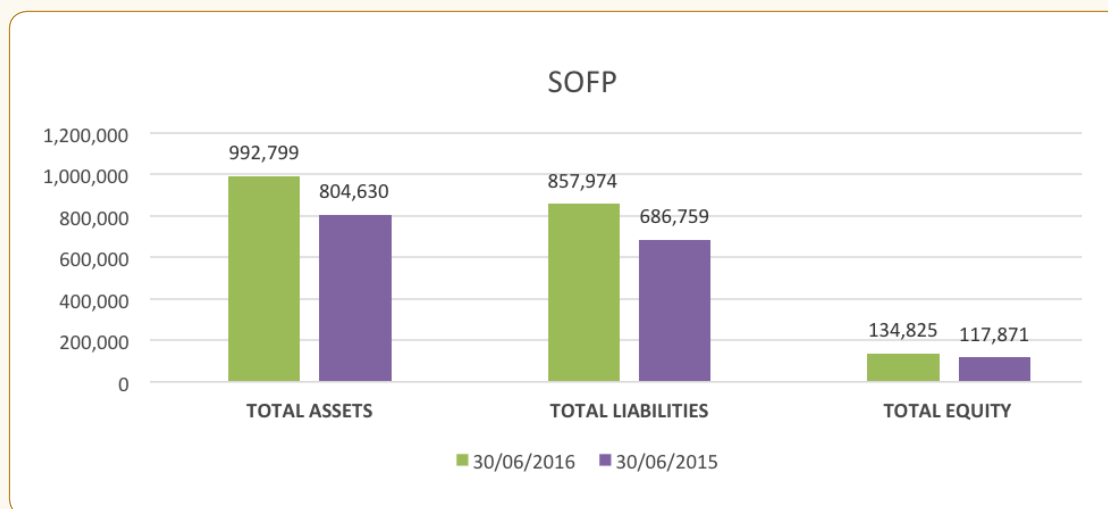
### Assets

The total assets increased by 23% largely attributed to Government's issuance of promissory note with a value of RWF 60 Billion equivalent XDR of 60 Millions, our foreign assets also grew up by 16% (RWF 95 Bn) highly due to USD 100 M of Loan facility from IMF.

### Liabilities

The liabilities also increased also by 25%, this is due increase in amount due to IMF caused by issuance of promissory note with a value of RWF 60 Billion equivalent XDR of 60 Millions, the IMF loan facility of USD 100 M and Government deposits which increased by RWF 27 Bn.

**Figure 19: Financial Position Review**



Source: BNR

# ANNEX 1

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## FINANCIAL STATEMENTS



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**NATIONAL BANK OF RWANDA  
FINANCIAL STATEMENTS AND AUDIT REPORT  
FOR THE YEAR ENDED 30 June 2016**

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## **NATIONAL BANK OF RWANDA DIRECTORS, OFFICERS AND ADMINISTRATION FOR THE YEAR ENDED 30 June 2016**

The directors that served during the year to the date of this report are indicated below:

### **DIRECTORS**

John RWANGOMBWA	Governor and Chairman
Monique NSANZABAGANWA	Vice-Governor and Vice Chairperson
Lillian KYATENGWA	Member
Leonard RUGWABIZA	Member
BIZOZA Alfred	Member
HABIYAKARE Chantal	Member

### **REGISTERED OFFICE**

National Bank of  
Rwanda  
KN 6 Avenue, 4  
P.O Box 531  
Kigali, Rwanda

### **AUDITORS**

GPO Partners Rwanda  
Ltd  
KG 7 AVE  
AURORE BUILDING  
KACYIRU  
P.O Box 1902 Kigali,  
Rwanda

### **MAIN LAWYERS**

Juliette KAVARUGANDA  
Kigali, Rwanda

### **BRANCHES**

#### **Southern Branch**

P.O. Box 622  
Huye, Rwanda

#### **Northern Branch**

P.O. Box 127  
Musanze, Rwanda

#### **Rubavu Branch**

Rubavu District  
Rubavu, Rwanda

#### **Eastern Branch**

P.O. Box 14  
Rwamagana, Rwanda

#### **Western Branch**

P.O. Box 462  
Rusizi, Rwanda

**NATIONAL BANK OF RWANDA  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 June 2016**

The directors submit their report together with the audited financial statements for the year ended 30 June 2016, which shows the state of affairs of the Bank.

**1. Incorporation**

The Bank is incorporated under the Law No 55/2007 of 30/11/2007.

**2. Principal activities**

The Bank is established and administered under the law with the principal object of formulating and implementing monetary policy directed to achieving and maintaining stability in the general level of prices. It is also the responsibility of the Bank to foster liquidity, solvency and proper functioning of a stable and competitive market-based financial system.

**3. Results**

The results for the period are set out on page 7.

**4. Dividend**

During the year, the board of Directors recommended the payment of a dividend amounting Rwf "000" 585,317 equivalent to 35% of 2014-2015 profit.

**5. Directors**

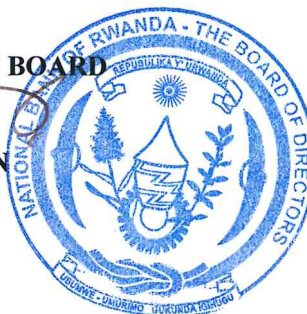
The directors who served during the period and up to the date of this report are listed on page 3.

**6. Auditors**

GPO Partner Rwanda Limited was reappointed auditors in 2016 and has expressed their willingness to continue in office in accordance with Laws and regulations of Rwanda.

**BY ORDER OF THE BOARD**

**BOARD CHAIRMAN**



Date: ..... 30/09/2016 .....



**NATIONAL BANK OF RWANDA**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**YEAR ENDED 30 June 2016**

The Bank's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by Law No 55/2007 of 30 November 2007 relating to statutes of National Bank of Rwanda, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Directors are required to prepare financial statements for each year that give a true and fair view of the state of affairs of the Bank as at the end of the financial year and of the operating results of the Bank for that year. It also requires the Directors to ensure the Bank keeps proper accounting records that disclose with reasonable accuracy the financial position of the Bank.

The Directors accept responsibility for the financial statements set out on pages 7 to 58 which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and the Law No. 55/2007 of 30 November 2007 relating to statutes of the National Bank of Rwanda. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs and the profit and cash flows for the year ended 30 June 2016. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The directors have made an assessment of the Bank's ability to continue as a going concern and have no reason to believe the bank will not be a going concern for the next twelve months from the date of this statement.


The Independent Auditor is responsible for reporting on whether the annual financial statements are fairly presented in accordance with the International Financial Reporting Standards and the Law No. 55/2007 of 30 November 2007 relating to statutes of the National Bank of Rwanda.

**Approval of the Financial Statements**

The financial statements, as indicated above, were approved by the board of directors on ... 29/09/2016 ... 2016 and were signed on its behalf by:

  
**Governor**  
**Date:** 30/09/2016



  
**Director**  
**Date:** 30/09/2016



## GPO Partners

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 Tel. + 250 252 58 79 33  
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[gporw@gpopartners.com](mailto:gporw@gpopartners.com)  
[www.gpopartners.com](http://www.gpopartners.com)

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF NATIONAL BANK OF RWANDA

We have audited the accompanying financial statements of National Bank of Rwanda set out on pages 7 to 58. These financial statements comprise the statement of financial position at 30 June 2016, and statements of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### **Directors' responsibility for the financial statements**

The Bank's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of Law No. 55/2007 of 30 November 2007 relating to statutes of the National Bank of Rwanda and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditors' responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the National Bank of Rwanda as at 30 June 2016, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and Law No. 55/2007 of 30 November 2007 relating to statutes of the National Bank of Rwanda.

For GPO Partners Rwanda Ltd

Patrick GASHAGAZA  
 Partner

Date: 28 / 10 / 2016

**GPO Partners Rwanda Ltd**  
 KG 7Ave - Aurore Building - Kacyiru  
 P.O. Box 1902 - Kigali - Rwanda  
 Company Code / V.A.T.: 100161492  
**Audit - Accounting - Tax - Consulting**


**NATIONAL BANK OF RWANDA  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 30 June 2016**

	Note	Jun-16	Jun-15
		Rwf'000"	Rwf'000"
Interest Income	3	10,245,352	7,661,261
Interest Expenses	4	(1,394,579)	(2,880,873)
<b>Net Interest Income</b>		<b>8,850,773</b>	<b>4,780,388</b>
Net Fee and Commission Income	5	(496,581)	(102,980)
Foreign Exchange Gain/Losses	6	40,725,224	23,109,763
Other Operating Income	7	5,481,520	8,041,743
<b>Operating Income</b>		<b>54,560,936</b>	<b>35,828,914</b>
Net Impairment loss on financial assets		-	-
Personal Expenses	8.1	(10,213,493)	(8,883,948)
Depreciations and Amortization	8.2	(5,886,408)	(2,782,966)
General Administration Expenses	8.3	(3,520,843)	(2,958,081)
Other Operating expenses	9	(4,391,694)	(5,241,172)
<b>Total Operating Expense</b>		<b>(24,012,439)</b>	<b>(19,866,168)</b>
<b>Profit for the Year</b>		<b>30,548,497</b>	<b>15,962,746</b>
Unrealized gain	6	28,730,621	14,290,413
		-	-
<b>NET PROFIT</b>		<b>1,817,875</b>	<b>1,672,333</b>

**Other comprehensive income**

*Items that will not be reclassified subsequently to profit or loss*

Net changes in fair value on available for sale financial assets	(3,067,523)	(797,920)
Revaluation gain on property and equipment		(1,780,797)
Translation un-realized gain	28,730,621	14,290,413
<b>Total other comprehensive income for the year</b>	<b>25,663,098</b>	<b>11,711,696</b>
<b>Total comprehensive income for the year</b>	<b>27,480,973</b>	<b>13,384,029</b>

The notes set out on pages 11 to 58 form an integral part of these financial statements.





## NATIONAL BANK OF RWANDA

STATEMENT OF FINANCIAL POSITION  
AS AT 30 June 2016

ASSETS	Note	Jun-16 Rwf'000"	Jun-15 Rwf'000"
Cash	10	23,175,036	15,691,631
Foreign Assets	11	684,091,120	591,149,253
Due from Govt of Rwanda	12	38,071,106	38,572,828
Due from Govt and Financial Institutions	13	200,837	592,600
Due from Foreign Financial Institutions	14	7,092,833	9,585,497
Loans and Advance to Staff	15	10,717,664	8,961,389
Due from IMF	16	175,187,599	81,101,943
Other Investment	17	6,164	6,164
Investment in Property	18	412,188	430,405
Property and Equipment	19	25,013,864	22,311,510
Intangible Assets	20	3,387,350	1,704,374
Other Assets	21	25,443,027	34,522,639
<b>TOTAL ASSETS</b>		<b>992,798,788</b>	<b>804,630,231</b>
<b>LIABILITIES</b>			
Currency in Circulation	22	181,904,324	165,821,769
Government Deposits	23	163,444,189	135,663,969
Due to Banks and Other Local Financial Institution	24	167,973,131	188,170,901
Due to IMF	16	319,722,921	163,946,694
Foreign Liabilities	25	9,573,036	11,683,912
Other Liabilities	26	15,356,368	21,472,245
<b>TOTAL LIABILITIES</b>		<b>857,973,967</b>	<b>686,759,491</b>
<b>EQUITY</b>			
Share Capital	27	7,000,000	7,000,000
General reserve fund	28	9,282,973	8,948,506
Other Reserves	29	70,524,629	54,050,559
Retained Earning		48,017,218	47,871,675
<b>TOTAL EQUITY</b>		<b>134,824,821</b>	<b>117,870,740</b>
<b>TOTAL LIABILITY AND EQUITY</b>		<b>992,798,788</b>	<b>804,630,231</b>

The financial statements were approved by the Board of Directors for issue on 30/09/2016 and signed on its behalf by:

Governor

Date: 30/09/2016



Director

Date: 30/09/2016

The notes set out on pages 11 to 58 form an integral part of these financial statements.



**NATIONAL BANK OF RWANDA**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 June 2016**

	Share capital	General reserve fund	Retained earnings	AFS reserve	Staff welfare reserve	Translation reserve	Modernization reserves	IT reserves	Revaluation Reserve	Proposed dividend	Total
	Rwf '000'	Rwf '000'	Rwf '000'	Rwf '000'	Rwf '000'	Rwf '000'	Rwf '000'	Rwf '000'	Rwf '000'	Rwf '000'	Rwf '000'
As at 30 June 2014	7,000,000	8,948,506	45,531,240	3,332,930	3,892,202	26,058,042	700,587	8,355,102	-	-	103,818,609
Comprehensive income for the period											
Profit for the year	-	-	15,962,746	-	-	-	-	-	-	-	15,962,746
Other comprehensive income for the period											
Fair value movement on available for sale	-	-	-	-797,920	-	-	-	-	-	-	-797,920
Foreign assets (exchange) revaluation gain	-	-	-14,290,413	-	-	14,290,413	-	-	-	-	0
Building revaluation reserves	-	-	-	-	-	-	-	-1,780,797	-	-	-1,780,797
Prior year adjustments	-	-	668,102	-	-	-	-	-	-	-	668,102
As at 30 June 2015	7,000,000	8,948,506	47,871,675	2,535,010	3,892,202	40,348,455	700,587	6,574,305	0	0	117,870,740
Comprehensive income for the period											
Profit for the year	-	-	30,548,497	-	-	-	-	-	-	-	30,548,497
Transfer to general reserve funds (20%)	-	334,467	(334,467)	-	-	-	-	-	-	-	0
Transfer to staff welfare (15%)	-	-	(250,850)	-	250,850	-	-	-	-	-	0
Fair value movement on available for sale	-	-	-	-2,535,010	-	-	-	-	-	-	-2,535,010
Payment of consolidated Gov Debt	-	-	(501,700)	-	-	-	-	-	-	-	-501,700
Declaration of dividends	-	-	-585,317	-	-	-	-	-	-	-	-585,317
Foreign assets (exchange) revaluation gain	-	-	-28,730,621	-	-	28,730,621	-	-	-	-	0
Prior year adjustments on IBIS accounts	-	-	-	-	-	(9,972,391)	-	-	-	-	-9,972,391
As at 30 June 2016	7,000,000	9,282,973	48,017,218	0	4,143,052	59,106,686	700,587	6,574,305	0	0	134,824,819

The prior year adjustments on IBIS accounts relate to correction of made on foreign accounts on migration from IBIS to T-24 whose value were zero but had a translated value in functional currency as a revaluation gain reported on translation reserve. Therefore the prior year adjustment is to correct the translation reserve as well as the respective accounts affected.

The notes set out on pages 11 to 58 form an integral part of these financial statements.



## NATIONAL BANK OF RWANDA

STATEMENT OF CASH FLOWS  
AS AT 30 June 2016

	NOTE	Jun-16 Rwf"000"	Jun-15 Rwf"000"
Net cash flow from operating activities	31	35,698,215	-50,960,641
<b>Investing activities</b>			
Purchase of property and equipment	19.1	(4,438,277)	(14,351,862)
Purchase of Intangible Assets	20	(4,931,742)	(1,699,898)
Proceeds from sale of equipment		79,625	494,716
<b>Net cash flow from investing activities</b>		<b>(9,290,394)</b>	<b>(15,557,044)</b>
<b>Financing activities</b>			
Increase in currency in circulation	21	16,082,554	21,551,729
Dividend paid (Transferred to MFI payment fund)		(585,317)	-
Dividend paid (used to pay Consolidated Gov debt)		(501,700)	-
<b>Net cash flow from financing activities</b>		<b>14,995,537</b>	<b>21,551,729</b>
Net cash increase/(decrease) in cash and cash equivalents		41,403,359	(44,965,956)
Cash and cash equivalents at the beginning of the year		240,721,464	285,687,420
Cash and cash equivalents at the end of the year	32	<b>282,124,823</b>	<b>240,721,464</b>

The notes set out on pages 11 to 58 form an integral part of these financial statements.



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

#### 1. REPORTING ENTITY

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

Article 6 of that Law specifies that the Bank shall perform the following duties:

- To formulate and implement the monetary policy;
- To organize, supervise and regulate the local foreign exchange market;
- To supervise and regulate the activities of the local financial institutions notably banks, micro finance institutions; insurance companies, social institutions, collective placement companies and pension fund institutions;
- To supervise and regulate the payment systems;
- To print, mint and manage money;
- To hold and manage official foreign exchange reserves;
- To act as State Cashier;
- To carry out any other task that this Law or any another Law may assign to it.

Article 2 of the same Law, fixes the Bank's share capital to seven (7) billion Rwanda Francs (Rwf). In order to comply with it, during its meeting of 28 June 2008, the Board of Directors decided to increase the share capital from 2 billion Rwf to 7 billion Rwf by incorporating an amount of Rwf 5 billion from the general reserve fund account.

In accordance with article 66 of the Law No 55/2007 of 30 November 2007, the Bank's net profit is appropriated as follows:

- A part of 20 % of the net profit is incorporated in the General Reserve Account.
- After all other appropriations to reserves deemed necessary by the Board of Directors, the remaining balance is paid to the Public Treasury.





## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### (a) Basis of preparation

The principal accounting policies adopted in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### (i) Statement of compliance

The financial statements have been prepared in accordance, and comply with International Financial Reporting Standards (IFRS) and Law No 55/2007 of 30 November 2007 relating to the statutes of the National Bank of Rwanda, which generate policies that govern operations with the approval of the board of directors.

##### (ii) Basis of measurement

The financial statements are prepared under the historical cost basis except for the following:

- financial instruments at fair value through profit or loss are measured at fair value;
- available-for-sale financial assets are measured at fair value;
- buildings measured at revalued amounts

##### (iii) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The most significant use of judgments and estimates are made for the following items:

##### *Impairment of loans and advances*

The Bank reviews its loans and advances at each reporting date to assess whether an allowance for impairment should be recognized in profit or loss. In particular, judgment by the directors is required in the estimation of the amount and timing of future cash flows when determining the level of allowance required. Such estimates are based on the assumptions about a number of factors and actual results may differ, resulting in future changes in the allowance.

In addition to specific allowances against individual significant loans and advances, the Bank makes a collective impairment allowance against exposures which, although not specifically identified as requiring a specific allowance, have a greater risk of default than when originally granted. This takes into consideration such factors as any deterioration in industry, technological obsolescence, as well as identified structural weaknesses or deterioration in cash flows.



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (iii) Use of estimates and judgments (Continued)

###### *Impairment of equity investment*

The Bank's investment in equity is reviewed every time there is a significant and prolonged decline in its fair value compared to its cost or where objective evidence of impairment exists.

###### *Property, equipment and intangible assets*

Critical estimates are made by management in determining depreciation and amortization rates for property, equipment, and intangible assets. The rates used are set out in the accounting policies (d) and (e) below.

##### (iv) *Functional and presentation currency*

These financial statements are presented in Rwanda Francs (Rwf) which is the Bank's functional currency.

Except as otherwise indicated, financial information presented in Rwanda Francs has been rounded to the nearest thousands.

##### (b) **Revenue recognition**

Revenue is recognized when it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

###### (i) *Interest income and expenses*

Interest income and expense are recognized in the profit or loss for all interest bearing instruments on an accrual basis using the effective interest method based on the actual purchase price.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability.

When calculating the effective interest rate, the Bank estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes all transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Interest income includes coupons earned on fixed income investment and trading securities and accrued discount and premium on treasury bills and other discounted instruments.

###### (ii) *Fees and commission income*

Fees and commission income, which arise from financial services provided by the Bank, are recognized when the corresponding services are provided.

###### (iii) *Other income and expenses*



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

The non interest income and expenses are recognized in the period in which they are earned or incurred. They are not accrued if their recoverability is considered doubtful.

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (c) Translation of foreign currencies

Transactions in foreign currencies are converted into Rwanda Francs at rates ruling at the transaction dates. Assets and liabilities at the reporting date which are expressed in foreign currencies are translated to Rwanda Francs at the spot exchange rate ruling at that date. The resulting differences from conversion and translation are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the spot exchange rates at the date when the fair value was determined.

##### (d) Property and equipment

Property and equipment are measured at cost/revaluation less accumulated depreciation and accumulated impairment losses. Changes in expected useful life are accounted for by changing the depreciation period or method. Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated. The annual depreciation rates in use for the current and comparative periods for each category are:

Buildings	5%
Lift for the headquarter	10%
Computer equipment	33%
Currency processing machines	20%
Motor vehicles	25%
Furniture, fittings and office equipment	25%
Security equipment	15%

Property that is being constructed or developed for future use to support operations is classified as capital Work-in-Progress (WIP) and stated at cost until construction or development is complete, at which time it is reclassified as property and equipment in use.

Subsequent expenditure is capitalized only when it increases future economic benefits and meets the recognition criteria. Expenditure incurred to replace a major component of an item of property and equipment is accounted for separately and capitalized while the replaced component is derecognized.

All other expenditure items which do not meet the recognition criteria are recognized in profit or loss as they are incurred.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss as other income or other expense in the year the asset is derecognized.

The assets residual values, useful lives and methods of depreciation are reviewed and adjusted if appropriate at each financial year end. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

estimated recoverable amount. The recoverable amount is the higher of the asset's fair value (less costs to sell) and value in use.

#### 2. **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Revaluation of land and buildings is carried out at least once every five years.

##### (e) **Intangible asset**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets that are being developed for future use to support operations are classified as Work-in-Progress (WIP) and stated at cost until development is complete, at which time they are reclassified as Intangible assets.

The useful lives of intangible assets are assessed to be finite and these assets are amortized over their useful economic life. The amortization period of assets with a finite useful life are reviewed at least at each financial year end and adjusted if appropriate. The amortization expense on intangible assets with finite lives is recognized in profit or loss.

Amortization is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives as follows:

Computer software 33.3 % (annual amortization rate)

The gain or loss arising from the derecognition of an intangible asset shall be determined as the difference between proceeds, if any, and the carrying amount of the asset. It shall be recognized in profit or loss when the asset is derecognized.

Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted when deemed appropriate.

Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

##### (f) **Stocks of consumables**

Stocks of consumables are valued at the lower of cost and net realizable value. Cost is estimated using the weighted average method. Provisions are made for all anticipated stock losses, impairment and obsolescence.

##### (g) **Currency printing and minting costs**

Banknotes printing expenses for each denomination which include ordering, printing, freight, insurance and handling costs are initially deferred. Based on the currency issued into circulation, the respective proportional actual costs incurred are released to the profit or loss from the deferred costs account over the useful period (life span) of each banknote denomination. The deferred amount is recognized as prepayment and represents un-issued banknotes (currency) stock. Cost of coins minted is expensed in full on delivery in the year of purchase/acquisition. The life span of each bank note denomination is described in note 3(c).



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

#### 2. *SIGNIFICANT ACCOUNTING POLICIES (Continued)*

##### (h) **Financial instruments**

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

##### (i) *Date of recognition*

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognized on the trade date, which is the date that the Bank commits to purchase or sell the asset.

##### (ii) *Recognition and initial measurement*

The classification of financial instruments at initial recognition depends on the purpose for which the financial instruments were acquired and their characteristics. All financial instruments are measured initially at their fair value plus, in the case of financial assets and financial liabilities not at fair value through profit or loss, any directly attributable costs of acquisition or issue of the financial asset or liability.

##### (iii) *Classification and measurement*

The Bank determines the classification of its investments at initial recognition. The main categories include:

##### *Loans and receivables*

Loans and receivables are advances made by the bank including loans and advances to staff. They are initially measured at the fair value and subsequently at the amortized cost using effective interest rate. Amortized cost represents the amounts at which the financial instruments were measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest rate of any difference between the initial amount and the maturity amount and minus any write down for impairment or un-collectability.

In its capacity as cashier and banker of the Government, the Bank may make direct advances to the Government for the purpose of offsetting fluctuations between Government receipts and expenditure. In accordance with article No 49 of the Law No 55/2007, the total amount of the advances to Government shall not exceed eleven per cent of the gross ordinary revenue of the Government collected during the preceding fiscal year. Interest is charged at the average daily inter-bank money market rate and is paid quarterly by the Government.

In accordance with the agreement No 5/96 between BNR and the Government of Rwanda dated 6 February 1996, all the other unpaid loans granted to the Government before 31 December 1994, in addition to the balance of the revaluation account as at 6 March 1995 were consolidated and are charged at an interest rate of 2 % per year. From January 2002, the recovery of the principal of that consolidated debt is made through a reduction of 30 % of the annual dividend payable to the Government.

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



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

#### 2. *SIGNIFICANT ACCOUNTING POLICIES (Continued)*

The Bank manages certain lines of credit granted to the Government of Rwanda created in order to facilitate specific economic activities, and it can also create its own funds with the aim of encouraging that sector.

Specific provisions for loan impairment are made each time they are considered as irrecoverable in accordance with instruction No 03/2000 of March 2000 relating to classification of assets and monitoring of liabilities of banks and other financial institutions. When a loan is deemed uncollectable, it is written off against the related provision for impairment. Subsequent recoveries are credited to profit or loss, if previously written off.

##### *Held to maturity*

Investments classified as held to maturity are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank has the intention and ability to hold to maturity. After initial measurement, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest method, less allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. The amortization is included in 'Interest income' in profit or loss.

The losses arising from impairment of such investments are recognized in the profit or loss line 'Impairment losses on financial investments'. Were the Bank to sell other than an insignificant amount of such assets, the entire category would be reclassified as available for sale. The Bank currently classifies term deposits, Government securities, repurchase and reverse purchase instruments as held to maturity.

##### *Available-for-sale financial assets*

Available-for-sale investments are non-derivative investments that are designated as available-for-sale or are not classified as another category of financial assets. Unquoted equity securities whose fair value cannot reliably be measured are carried at cost. All other available-for-sale investments are carried at fair value.

Interest income is recognized in profit or loss using the effective interest method. Foreign exchange gains or losses on available-for-sale debt security investments are recognized in profit or loss. Other fair value changes are recognized in other comprehensive income until the investment is sold or impaired, whereupon the cumulative gains and losses previously recognized in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

A non-derivative financial asset is reclassified from the available-for-sale category to the loans and receivables category if it otherwise would have met the definition of loans and receivables and if the Bank has the intention and ability to hold that financial asset for the foreseeable future or until maturity.

##### *Cash and cash equivalents*

Cash and cash equivalents comprises of cash balances, bank deposits, current accounts, gold holding, government securities with maturity of up to 3 months from the date of issue. Cash and cash equivalents are carried at amortized cost in the statement of financial position.



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### *Financial liabilities*

Financial liabilities are measured at amortized cost except for financial liabilities designated at fair value through profit and loss. Financial liabilities are initially recognized at fair value less, in the case of liabilities carried at amortized cost (including due to banks, due to International Monetary Fund other deposits and other funds borrowed), transaction costs incurred and any difference between the proceeds net of transaction costs and the redemption amount is recognized in the profit or loss as interest expense over the period to maturity using the effective interest rate method. Financial liabilities which are repayable on demand are recorded at nominal value. Deposits represent reserve deposits of depository institutions' participants and current accounts of the Bank. The Bank has classified the following financial instruments as financial liabilities:

- *Currency in circulation*

Currency issued by the Bank represents a claim on the Bank in favour of the holder. The liability for currency in circulation is recorded at face value in these financial statements. Currency in circulation represents the face value of notes and coins in circulation. Notes and coins held by the Bank as cash in main vault, intermediary vault, and cashier at the end of the financial year are netted off against the liability for notes and coins in circulation because they do not represent currency in circulation.

- *Deposits*

Deposits are non-derivative financial liabilities with fixed or determinable receipts that are not quoted in an active market. They arise when the Bank receives money or services directly from counterparty with no intention of trading the payable. Deposits held are carried at cost with interest income accruing on an effective interest rate basis.

Cash Ratio Deposits are taken from commercial banks for liquidity management (monetary policy purposes) of the Bank in accordance with the Banking Act and are interest free. Cash Ratio Reserves is a monetary policy instrument used to manage liquidity. The deposits earn no interest to commercial banks and the Bank does not trade on these deposits in any way. The deposits are currently computed at 4.5% of each commercial bank's deposits taken from the public. Each commercial bank is required to deposit the applicable amount at the Bank and the computation is done on a monthly basis.

- *Other liabilities*

Other liabilities are stated at their nominal value/cost, which approximates fair value due to the short term nature thereof.

##### *Financial assets at fair value through profit or loss: Held for Trading*

A financial asset is classified in this category if it is acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are classified as held at fair value through profit or loss.

The Bank has classified the Reserve Asset Management Programme (RAMP) financial instruments as held for trading.





## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

#### 2. *SIGNIFICANT ACCOUNTING POLICIES (Continued)*

##### *(i) Derecognition*

Financial assets are de-recognized when the rights to receive cash flows from the financial assets have expired or where the Bank has transferred substantially all of the risks and rewards of ownership.

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.

The gains and losses on investments held to maturity and loans and receivables are recognized in profit or loss when the investments are derecognized.

##### *(ii) Gains and losses on subsequent measurement*

Gains and losses on amortization of premiums or discounts of financial instruments carried at amortized cost are recognized in profit or loss of the period in which they arise. Gains and losses due to impairment are recognized as stated in the paragraph dealing with impairment.

##### *(iii) Offsetting*

Financial assets and financial liabilities are offset and the net amount reported on the reporting date only where there is a legally enforceable right to set off the recognized amount and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

##### *(iv) Impairment of financial assets*

At each reporting date, the Bank assesses whether there is objective evidence that a financial asset not carried at fair value through profit or loss is impaired. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the assets, and that the loss event has an impact on the future cash flows on the assets that can be estimated reliably.

The Bank considers evidence of impairment at both a specific asset and collective level. All individually significant financial assets are assessed for specific impairment. All significant assets found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together financial assets (carried at amortized cost) with similar risk characteristics.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a borrower, restructuring of a loan or advance by the Bank on terms that the Bank would otherwise consider, indications that a borrower or issuer will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

In assessing collective impairment, the Bank uses statistical modeling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

#### 2. *SIGNIFICANT ACCOUNTING POLICIES (Continued)*

credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modeling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Impairment losses on assets carried at amortized cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated cash flows discounted at the assets' original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against loans and advances. Interest on the impaired asset continues to be recognized through the unwinding of the discount.

When a subsequent event causes the amount of impairment loss to decrease, the impairment loss is reversed through profit or loss. Impairment losses on available-for-sale investment securities are recognized by transferring the difference between the amortized acquisition cost and current fair value out of other comprehensive income to profit or loss as a reclassification adjustment. When a subsequent event causes the amount of impairment loss on an available-for-sale debt security to decrease, the impairment loss is reversed through profit or loss.

However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognized directly in other comprehensive income. Changes in impairment provisions attributable to time value are reflected as a component of interest income.

The carrying amounts of the Bank's non-financial assets other than stock of consumables are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

##### (i) *Impairment of non-financial assets*

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets or group of assets. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization in no impairment was derecognized.



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

#### 2. **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### (j) **Investment property**

The Bank holds certain properties as investments to earn rental income or capital appreciation or any currently undetermined future use. Investment properties are carried at cost less accumulated depreciation and accumulated impairment. Depreciation is calculated at a rate of 10 % using the straight-line method. Gains or losses arising from the retirement/ disposal of investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognized in profit or loss.

##### (k) **Provisions**

Provisions are recognized when the bank has a present obligation (legal or constructive) as a result of past event, and it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

##### (l) **Cash and cash equivalents**

Cash comprises of foreign currency held in the Bank and demand deposits held with foreign banks. Cash equivalents comprise of short term highly liquid investments and term deposits that are readily convertible into known amounts of cash and which are subject to an insignificant risk changes in value. The short-term highly liquid investments include balances with maturities of three months or less from the date of acquisition.

##### (m) **Employee benefits**

In accordance with the existing law relating to social security, the Bank makes contributions to Rwanda Social Security Board on behalf of its employees. The Bank's contribution is charged to profit or loss in the year to which it relates.

The bank also has an in-house managed defined contribution plan. A defined contribution plan is a post- employment benefit under which an entity pays even contributions and has no legal/constructive obligation to pay future amounts. Obligations for contributions to the defined contribution plan are recognized as an expense in profit or loss in the period in which the service is rendered by the employee. The employees' contribution amounts to a third of the total monthly salary and the remaining two thirds is contributed by the Bank, and is charged to profit or loss in the year to which it relates.

The estimated monetary liability for employees leave entitlement at the reporting date is recognized as an accrual expense. This amount is written back to profit or loss when employees utilize their leave days in subsequent periods. The Bank also provides medical facilities for the employees and their families. Related costs are charged to profit or loss.

##### (n) **Commitments on behalf of the Government of Rwanda**

Commitments on behalf of Government of Rwanda arising from the issue of Treasury bills and Treasury bonds are not included in these financial statements as the Bank is involved in such transactions only as an agent.



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

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#### 2. *SIGNIFICANT ACCOUNTING POLICIES (Continued)*

##### (o) *Taxation*

Accordingly to Article No 74 of the Law No 55/2007 of 30 November 2007, the Bank is considered as the State with regard to the rules of tax liability and tax payment pertaining to all taxes levied for the benefit of the State and its administrative entities. The Bank is therefore exempt from taxes.

##### (p) *Dividends payable*

Dividends are accounted for when payment is made. Dividends declared after the reporting date, but before financial statements are authorized for issue, are disclosed in the notes to the financial statements.

##### (q) *Government grant and government assistance*

The Bank, being a wholly owned governmental financial institution, may receive grants in both monetary and non-monetary basis. Government grants are recognized as income over the period necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants related to assets, including non-monetary grant at fair value, are presented in the statement of financial position by setting up the grant as deferred income. In addition, the Bank may receive certain forms of government assistance which cannot reasonably have a value placed upon them, and transactions with Government which cannot be distinguished from the normal trading transactions of the entity. The Bank's policy on government assistance that cannot be reliably measured is to disclose the nature, extent and duration of the assistance in order that the financial statements are not misleading.



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 2.1 New and amended standards and interpretations.

##### 2.1.1 New or revised standards which become effective during the year

New or Revised pronouncements	Effective date	Effect on BNR
<b>IFRS 1, First-time Adoption of International Financial Reporting Standards</b>		
<i>Annual Improvements 2011–2013 Cycle:</i> Amendments to the Basis of Conclusion clarify the meaning of “effective IFRSs”.	1 July 2015	
<b>IFRS 2, Share-based Payment</b>		
<i>Annual Improvements 2010–2012 Cycle:</i> Amendments added the definitions of performance conditions and service conditions and amended the definitions of vesting conditions and market conditions.	1 July 2015	The amendment did not have an impact on the financial statements of BNR as the bank does not make a share based payment.
<b>IFRS 3, Business Combinations</b>		
<i>Annual Improvements 2010–2012 Cycle:</i> Amendments to the measurement requirements for all contingent consideration assets and liabilities including those accounted for under IFRS 9.	1 July 2015	The amendment did not have an impact on the financial statements of BNR as the bank does not make acquisitions.
<i>Annual Improvements 2011–2013 Cycle:</i> Amendments to the scope paragraph for the formation of a joint arrangement.	1 July 2015	
<b>IFRS 8 Operating Segments</b>		
<i>Annual Improvements 2010–2012 Cycle:</i> Amendments to some disclosure requirements regarding the judgements made by management in applying the aggregation criteria, as well as those to certain reconciliations.	1 July 2015	The amendment did not have an impact on the financial statements of BNR as the bank does not have operating segments.
<b>IFRS 9 Financial Instruments</b>		
<i>Annual Improvements 2010–2012 Cycle:</i> Amendments to the measurement requirements for all contingent consideration assets and liabilities included under IFRS 9.	1 July 2015	Will be applied when IFRS 9 will be effective, i.e 1 <sup>st</sup> January 2016
<b>IFRS 10 Consolidated Financial Statements</b>		
IFRS 10 exception to the principle that all subsidiaries must be consolidated. Entities meeting the definition of ‘Investment Entities’ must account for investments in subsidiaries at fair value under IFRS 9, Financial Instruments, or IAS 39, Financial Instruments: Recognition and Measurement.	1 July 2015	The amendment did not have an impact on the financial statements of BNR as the bank does not prepare consolidated financial statements.
<b>IFRS 12 Disclosure of Interests in Other Entities</b>		
New disclosures required for Investment Entities (as defined in IFRS 10).	1 January 2015	The amendment did not have an impact on the financial statements of BNR as the bank does not have investments in other entities.
<b>IFRS 13 Fair Value Measurement</b>		
<i>Annual Improvements 2010–2012 Cycle:</i> Amendments to clarify the measurement	1 July 2015	IFRS 13 did not materially affect any fair value measurement of



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

New or Revised pronouncements	Effective date	Effect on BNR
requirements for those short-term receivables and payables <i>Annual Improvements 2011–2013 Cycle:</i> Amendments to clarify that the portfolio exception applies to all contracts within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9.	1 July 2015	the Bank's assets or liabilities, with changes being limited to presentation and disclosure, and therefore has no effect on the Bank's financial position or performance
<b>IAS 16 Property, Plant and Equipment</b> <i>Annual Improvements 2010-2012 Cycle:</i> Amendments to the Revaluation method – proportionate restatement of accumulated depreciation.	1 July 2015	The amendment did not have an impact on the financial statements of BNR as the bank did not make a revaluation of its fixed assets during the year.
<b>IAS 19 Employee Benefits</b> Amendments to Defined Benefit Plans: Employee Contributions whereby the requirements in IAS 19 for contributions from employees or third parties that are linked to service have been amended	1 July 2015	This amendment is applied in the current year financial statements, and the respective effect is shown on both statement of comprehensive income and financial position.
<b>IAS 24 Related Party Disclosures</b> <i>Annual Improvements 2010-2012 Cycle:</i> Amendments to the definitions and disclosure requirements for key management personnel.	1 July 2015	This amendment is applied in the current year financial statements, and additional disclosure requirements added
<b>IAS 27 Consolidated and Separate Financial Statements</b> Requirement to account for interests held by 'Investment Entities' at fair value under IFRS 9, Financial Instruments, or IAS 39, Financial Instruments: Recognition and Measurement, in the separate financial statements of a parent.	1 July 2015	The amendment did not have an impact on the financial statements of BNR as the bank does not prepare consolidated financial statements.
<b>IAS 36 Impairment of Assets</b> Amendments to address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.	1 January 2015	This amendment is applied in the current year financial statements, and additional disclosure requirements added
<b>IAS 38 Intangible Assets</b> <i>Annual Improvements 2010-2012 Cycle:</i> Amendments to the Revaluation method – proportionate restatement of accumulated depreciation.	1 July 2015	The amendment did not have an impact on the financial statements of BNR as the bank did not make a revaluation of its intangible assets during the year.
<b>IAS 39 Financial Instruments: Recognition and Measurement</b> <i>Amendments for novation of derivatives the continuation of hedge accounting.</i>	1 January 2015	
<b>IAS 40 Investment Property</b> <i>Annual Improvements 2011-2013 Cycle:</i> Amendments to clarify the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.	1 July 2015	The amendment did not have an impact on the financial statements of BNR as the bank does not make acquisitions.
<b>IFRS 5, Non-current assets Held for Sale and Discontinued Operations</b> <i>Annual Improvements 2012-2015 Cycle:</i> Amendments clarifying that a change in the manner of disposal of a non-current asset or disposal group held for sale is	1 January 2016	The amendment did not have an impact on the financial statements of BNR as the bank does not have



## NATIONAL BANK OF RWANDA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

New or Revised pronouncements	Effective date	Effect on BNR
considered to be a continuation of the original plan of disposal, and accordingly, the date of classification as held for sale does not change.		Non-current assets held for sale nor the intention to discontinue some of its operations.
<b>IFRS 7 Financial Instruments: Disclosures</b>		
<i>Annual Improvements 2012-2015 Cycle:</i> Amendment clarifying under what circumstances an entity will have continuing involvement in a transferred financial asset as a result of servicing contracts.	1 January 2016	The amendment did not have an impact on the financial statements of BNR as the bank does not have transferred a financial asset as a result of a servicing contract.
<i>Annual Improvements 2012-2015 Cycle:</i> Amendment clarifying the applicability of previous amendments to IFRS 7 issued in December 2011 with regard to offsetting financial assets and financial liabilities in relation to interim financial statements prepared under IAS 34.	1 January 2016	BNR will consider the application of the amendments in the financial statements that will be prepared in the year ending 30 June 2016.
<b>IFRS 10 Consolidated Financial Statements</b>		
<i>Investment Entities: Applying the Consolidation Exception:</i> Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards.	1 January 2016	The amendment did not have an impact on the financial statements of BNR as the bank does not prepare consolidated financial statements.
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28):</i> Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.	1 January 2016	The amendment did not have an impact on the financial statements of BNR as the bank does not prepare consolidated financial statements.
<b>IFRS 11 Joint Arrangements</b>		
Amendments adding new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business which specify the appropriate accounting treatment for such acquisitions.	1 January 2016	The amendment did not have an impact on the financial statements of BNR as the bank does not enter into joint arrangement.
<i>Investment Entities: Applying the Consolidation Exception:</i> Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards.	1 January 2016	The amendment will not have an impact on the financial statements of BNR as the bank does not enter into joint arrangement.
<b>IFRS 12 Disclosure of Interests in Other Entities</b>		
<i>Investment Entities: Applying the Consolidation Exception:</i> Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards.	1 January 2016	The amendment did not have an impact on the financial statements of BNR as the bank does not have interest in other entities.
<b>IFRS 14 Regulatory Deferral Accounts</b>		
IFRS 14 permits first-time adopters to continue to recognise amounts related to its rate regulated activities in accordance with their previous GAAP requirements when they adopt IFRS. However, to	1 January 2016	The new standard did not have an impact on the financial statements of BNR as the bank already presents IFRS financial statements.





## NATIONAL BANK OF RWANDA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

New or Revised pronouncements	Effective date	Effect on BNR
enhance comparability with entities that apply IFRS and do not recognise such amounts, the Standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the Standard.		
<b>IAS 1, Presentation of Financial Statements</b>		
<i>Disclosure Initiative:</i> Amendments designed to encourage entities to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that entities should use professional judgement in determining where and in what order information is presented in the financial disclosures.	1 January 2016	Complied with
<b>IAS 16 Property, Plant and Equipment</b>		
Amendment to both IAS 16 and IAS 38 establishing the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset.	1 January 2016	This amendment did not have an effect on the financial statements for the year end 30 June 2016, as the bank already the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset.
Clarifying that revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets.		
Amendment to IAS 16 and IAS 41 which defines bearer plants and includes bearer plants in the scope of IAS 16 <i>Property, plant and Equipment</i> , rather than IAS 41 allowing such assets to be accounted for after initial recognition in accordance with IAS 16.	1 January 2016	
<b>IAS 19 Employee Benefits</b>		
<i>Annual Improvements 2012-2015 Cycle:</i> Clarification of the requirements of to determine the discount rate in a regional market sharing the same currency (for example, the Eurozone).	1 January 2016	This amendment did not have an effect on the financial statements, as the bank is in a regional market not sharing the same currency.
<b>IAS 27 Consolidated and Separate Financial Statements</b>		
Amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.	1 January 2016	The amendment did not have an impact on the financial statements of BNR as the bank does not prepare consolidated financial statements.
<b>IAS 28 Investments in Associates and Joint Ventures</b>		
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28):</i> Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.	1 January 2016	The amendment did not have an impact on the financial statements of BNR as the bank does not enter this arrangements.
<b>IAS 34 Interim Financial Reporting</b>		
<i>Annual Improvements 2012-2015 Cycle:</i> Clarification of the meaning of disclosure of information 'elsewhere in the interim financial report'.	1 January 2016	The amendment did not have an impact on the financial statements



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

New or Revised pronouncements	Effective date	Effect on BNR
of BNR as the bank does not enter this arrangements.		
<b>IAS 38 Intangible Assets</b>		
Amendments to IAS 16 and IAS 38 to clarify the basis for the calculation of depreciation and amortization, as being the expected pattern of consumption of the future economic benefits of an asset.	1 January 2016	Complied with
Amendment to both IAS 16 and IAS 38 establishing the principle for the basis of depreciation and amortization as being the expected pattern of consumption of the future economic benefits of an asset. Clarifying that revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets.	1 January 2016	Complied with
<b>IAS 41 Agriculture: Bearer Plants</b>		
Amendment to IAS 16 and IAS 41 which defines bearer plants and includes bearer plants in the scope of IAS 16 <i>Property, plant and Equipment</i> , rather than IAS 41 allowing such assets to be accounted for after initial recognition in accordance with IAS 16.	1 January 2016	The amendment will not have an impact on the financial statements of BNR as the bank does not own agricultural assets.

#### 2.1.2 Interpretations which became effective during the year

New or Revised pronouncements	Effective date	Effect on BNR
<b>IFRIC 21 Levies</b>		
<i>IFRIC 21 provides guidance on when to recognise a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain.</i>	1 January 2015	The amendment did not have an impact on the financial statements of BNR as the bank is not imposed levies by the Government.

#### 2.1.3 New or revised standards which are not yet effective

New or Revised pronouncements	Effective date	Effect on BNR
<b>IFRS 9: Financial instruments</b>		
A finalised version of IFRS 9 has been issued which replaces IAS 39 Financial Instruments: Recognition and Measurement. The completed standard comprises guidance on Classification and Measurement, Impairment Hedge Accounting and Derecognition:	1 January 2018	BNR will consider the application of the amendments in the financial statements that will be prepared in the year ending 30 June 2018.
IFRS 9 introduces a new approach to the classification of financial assets, which is driven by the business model in which the asset is held and their cash flow characteristics. A new business model was introduced which does allow certain financial assets to be categorised as "fair value through other comprehensive income" in certain circumstances. The requirements for financial liabilities are mostly carried forward unchanged from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk.	*IFRS 9 (2015) supersedes any previous versions of IFRS 9, but earlier versions of IFRS 9 remain available for application if the	



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

New or Revised pronouncements	Effective date	Effect on BNR
<ul style="list-style-type: none"> <li>o The new model introduces a single impairment model being applied to all financial instruments, as well as an “expected credit loss” model for the measurement of financial assets.</li> <li>o IFRS 9 contains a new model for hedge accounting that aligns the accounting treatment with the risk management activities of an entity, in addition enhanced disclosures will provide better information about risk management and the effect of hedge accounting on the financial statements.</li> <li>o IFRS 9 carries forward the derecognition requirements of financial assets and liabilities from IAS 39.</li> </ul>	<ul style="list-style-type: none"> <li>relevant date of application is before 1 February 2016*</li> </ul>	

#### IFRS 15 Revenue from Contracts from Customers

New standard that requires entities to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is achieved through a five step methodology that is required to be applied to all contracts with customers.

1 January 2017

This New standard will be applied in the financial statements for the year end 30 June 2017, and additional disclosure requirements will be added

- The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple-element arrangements.
- The new standard supersedes:
  - (a) IAS 11 Construction Contracts; (b) IAS 18 Revenue;
  - (c) IFRIC 13 Customer Loyalty Programmes; (d) IFRIC 15 Agreements for the Construction of Real Estate;
  - (e) IFRIC 18 Transfers of Assets from Customers; and (f) (f) SIC-31 Revenue—Barter Transactions Involving Advertising Services.

#### (r) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances. The most significant use of judgement and estimates are as follows:



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (s) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

##### (a) Impairment losses on loans, advances and receivables

The Bank reviews its loans, advances and receivables at each reporting date to assess whether an allowance for impairment should be recognized in the profit or loss. In particular, judgement by the directors is required in the estimation of the amount and timing of future cash flows when determining the level of allowance required. Such estimates are based on the assumptions about a number of factors and actual results may differ, resulting in future changes in the allowance.

In addition to specific allowances against individual significant loans and advances, the Bank makes a collective impairment allowance against exposures which, although not specifically identified as requiring a specific allowance, have a greater risk of default than when originally granted. This takes into consideration such factors as any deterioration in industry, technological obsolescence, as well as identified structural weaknesses or deterioration in cash flows.

##### (b) Property, equipment and intangible assets

Critical estimates are made by the management in determining depreciation and amortisation rates for property, equipment and intangible assets. The rates used are set out in the Note 2 (d).



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

#### 2 (t). CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (c) Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

All financial instruments are initially recognized at fair value, which is normally the transaction price. In certain circumstances, the initial fair value may be based on a valuation technique which may lead to the recognition of profits or losses at the time of initial recognition. However, these profits or losses can only be recognized when the valuation technique used is based solely on observable market inputs.

Subsequent to initial recognition, some of the bank's financial instruments are carried at fair value, with changes in fair value either reported within profit or loss or within other comprehensive income until the instrument is sold or becomes impaired.

The fair values of quoted financial instruments in active markets are based on current prices. If the market for a financial instrument is not active including for unlisted securities, the Bank establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Where representative prices are unreliable because of illiquid markets, the determination of fair value may require estimation of certain parameters, which are calibrated against industry standards and observable market data, or the use of valuation models that are based on observable market data.

The fair value for the majority of the Bank's financial instruments is based on observable market prices or derived from observable market parameters.

#### 3. INTEREST INCOME

Interest on domestic investments relates to interest earned from loans to government, SWAPs agreements, loan for refinancing agriculture sectors and loan disbursed to BNR staff.

Interest income from foreign operations relates to interest earned from CAIMAL, RAMP and BIS investments, foreign fixed term deposits, T-Bond, holding in SDR and from call money in foreign Currency.

	30-Jun-16 (Rwf '000')	30-Jun-15 (Rwf '000')
<b>INTEREST INCOME</b>		
Incomes on SWAPS operations	1,221,742	841,376
Interest on staff Loans	430,739	73,584
Refinancing facility loans	21,528	29,455
Interests on loans to government	1,014,990	903,754
Interest on SDR Holdings	38,383	52,182
Income from foreign currency transactions	7,517,970	5,760,910
	<b>10,245,352</b>	<b>7,661,261</b>



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

#### 4. INTEREST EXPENSE

The National Bank of Rwanda (BNR) entered into a currency + interest rate SWAP agreement with International Finance Corporation (IFC). The parties exchange Rwandan Francs (BNR) for US Dollar (IFC) with fluctuating interest payable quarterly by either party. The interest expenses paid for that Activity is from IFC loans, SWAPS transactions with Local Client, commissions on SDR allocations and interest paid from money market Intervention. The interest paid on monetary policy issues are interest paid on money recouped from the financial sector for monetary policy purposes and these interests are refundable by Government.

	30-Jun-16 (Rwf '000')	30-Jun-15 (Rwf '000')
INTEREST EXPENSE		
Interest on IMF Fund	(44,462)	(20,570)
Expenses on SWAPS operations	(242,430)	(65,443)
Interest paid on Monetary policy issues	(1,107,686)	(2,794,860)
	<b>(1,394,579)</b>	<b>(2,880,873)</b>

#### 5. NET FEES AND COMMISSION INCOME

	30-Jun-16 (Rwf '000')	30-Jun-15 (Rwf '000')
Commission on Foreign Operations	482,502	1,064,933
Commission and fees income	12,972	593
Commission and fees paid	(992,055)	(1,168,506)
	<b>(496,581)</b>	<b>(102,980)</b>

#### 6. FOREIGN EXCHANGE GAIN

	30-Jun-16 (Rwf '000')	30-Jun-15 (Rwf '000')
Realized Exchange gain on external disbursement for Gov't and Current operations with customers	12,046,273	8,359,206
Net Foreign assets un realized forex Gain	28,730,621	14,290,413
Net Realized gain/(loss) on foreign financial instruments	(151,134)	448,875
Unrealized loss on foreign financial instruments	99,463	11,269
	<b>40,725,224</b>	<b>23,109,763</b>

During the year unrealized net foreign exchange revaluation gains amounted to RWF 28,730,621 (2015: RWF 14,290,413). This amount has been included in the statement of profit or loss in determining the Bank's net operating profit for the year in order to comply with the requirements of IAS 21-Accounting for the Effects of Changes in foreign Exchange Rates.

#### Reconciliation of unrealized Gain/loss on foreign financial instruments

	June/16	June/15
Unrealized foreign exchange revaluation .gain	1,962,074,863	96,233,507
Less unrealized loss during the year	(1,933,344,242)	(81,943,094)
Net foreign assets( exchange) revaluation Gain /Loss	<b>28,730,621</b>	<b>14,290,413</b>

#### Reconciliation of realized Gain/loss on foreign financial instruments

	June/16	June/15
Realized gain on foreign financial instruments	1,063,671,118	3,363,769,184
Realized loss on foreign financial instruments	(1,214,805,234)	(2,914,893,772)
Net realized gain/(loss) on foreign financial instruments	<b>(151,134,116)</b>	<b>448,875,412</b>



## NATIONAL BANK OF RWANDA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

	30-Jun-16	30-Jun-15
	Rwf '000'	Rwf '000'
<b>7. OTHER OPERATING INCOME</b>		
Processing fees	138,830	145,488
Forex Bureau Applications & registrations fees	18,800	19,050
Licenses and Applications fees	109,716	95,025
Bank Supervision fees	1,576,498	1,029,702
Fine and Penalty Fees	74,724	80,719
Swift message received	46,069	43,328
Written back accruals and provisions	1,194,578	801,652
Gain on sales of properties and equipment	79,625	494,716
Subvention from the Government of Rwanda	633,036	61,452
Interest refund from the Government of Rwanda	764,836	2,867,819
Other income	844,807	2,402,790
	<b>5,481,520</b>	<b>8,041,743</b>

Other incomes relates to Customers accounts Managements fees, checks Certifications fees, staff complains refunds, SIMTEL house rent, RSSB –medical refunds and others Recoveries.

	30-Jun-16	30-Jun-15
	Rwf '000'	Rwf '000'
<b>8. OPERATING EXPENSES</b>		
<b>8.1. Staff Cost</b>		
Salaries and related other allowances	(7,903,221)	(7,046,031)
Contribution to Social Security Scheme	(897,081)	(607,646)
Medical expenses	(810,610)	(624,155)
Mission and Training	(423,010)	(388,721)
Training and Courses	(43,262)	(26,464)
leave allowances	(1,172)	(38,568)
Long term Awards	(69,165)	(107,890)
Social Activities and condolences	(60,622)	(34,595)
Other expenses	(5,351)	(9,878)
	<b>(10,213,493)</b>	<b>(8,883,948)</b>

	30-Jun-16	30-Jun-15
	Rwf '000'	Rwf '000'
<b>8.2. Depreciations and Amortization</b>		
Depreciation of property and equipment	(1,902,944)	(1,571,023)
Amortization of intangible assets	(3,291,419)	(329,238)
Impairment and provisions for liabilities and charges	(692,046)	(882,704)
	<b>(5,886,408)</b>	<b>(2,782,966)</b>

The increase in Intangibles amortization was due to Capitalisation of a huge Core banking software cost that was still on WIP.

	30-Jun-16	30-Jun-15
	Rwf '000'	Rwf '000'
<b>8.3. General Administration Expenses</b>		
Printing stationery and Office Suppliers	(302,990)	(282,850)
Maintenance Costs	(834,211)	(716,514)
Entertainments Costs	(180,518)	(115,933)
Contributions & Subscription fees	(517,163)	(575,823)
Insurances fees	(259,198)	(123,938)
Communication Costs	(95,679)	(85,949)
Advertisement Expenses	(92,089)	(25,260)
Transports and travelling Expenses	(229,437)	(507,362)
professionals Costs	(593,348)	(393,811)
Legal and investigation expenses	(368,570)	(40,335)





## NATIONAL BANK OF RWANDA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

Grant and subsidies cost	(47,639)	(90,306)
	<b>(3,520,843)</b>	<b>(2,958,081)</b>

Administrative expenses relate to maintenance cost, subscription fees, office supplies, transport and travelling costs, water & electricity, and printing cost.

	30-Jun-16 Rwf '000'	30-Jun-15 Rwf '000'
<b>9. OTHER OPERATING EXPENSES</b>		
Board and Meeting Expenses	(12,857)	(11,786)
Provisions and other Charges	(2,606)	(4,365)
Other expenses	(2,231,290)	(3,624,254)
Deferred Costs	(2,144,942)	(1,600,768)
	<b>(4,391,694)</b>	<b>(5,241,172)</b>

Other expenses, comprised of expenses that were initially thought to be Capitalised under IAS 38: Intangibles, but did not pass the criteria of what to be included in the cost of software; these were on WIP a/c.

	30-Jun-16 Rwf '000'	30-Jun-15 Rwf '000'
<b>Deferred Costs</b>		
Bank notes printing	(1,978,234)	(1,434,060)
Coins minting	(166,708)	(166,708)
	<b>(2,144,942)</b>	<b>(1,600,768)</b>

	Jun-16 Rwf'000'	Jun-15 Rwf'000)
<b>10. CASH AND CASH EQUIVALENTS</b>		
Foreign Denominated notes/coins in USD	21,353,571	13,169,541
Foreign Denominated notes/coins in EUR	1,582,842	2,256,894
Foreign Denominated notes/coins in GBP	140,617	164,962
Foreign Denominated notes/coins in other CCY	98,005	100,235
	<b>23,175,036</b>	<b>15,691,631</b>

	30-Jun-16 Rwf'000'	30-Jun-15 Rwf'000)
<b>11. FOREIGN ASSETS</b>		
Current Accounts	24,128,264	88,463,415
Fixed Term Deposits	172,382,639	56,739,022
Foreign Investments	425,082,204	366,078,021
Special Drawing Right	62,438,883	79,827,396
Other Foreign Assets	-	16,918
Interest Receivables	59,129	24,481
	<b>684,091,120</b>	<b>591,149,253</b>

	30-Jun-16 Rwf'000'	30-Jun-15 Rwf'000)
<b>12. Due from Govt of Rwanda</b>		
Consolidated Debt to Government	38,071,106	38,572,828
	<b>38,071,106</b>	<b>38,572,828</b>

The Bank signed an agreement with the Government on 7 February 1996 to consolidate the entire Government debts amounting to Rwf 34.457 billion at a rate of 2 % per annum. The amount increased to Rwf 43,469 billion effective 1 August 1997 subsequent to the passing of Law No 11/97 regarding the statutes of the Bank which stipulated under its article 79, that the balance of the revaluation account as at 6 March 1995 would be consolidated with the amount of that initial debt. The recovery of the amount



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

is done through a reduction of 30 % of the annual dividend payable to the Government commencing 2002 and interest on the debt is charged at 2% per annum on the outstanding balance.

During the year ended 30<sup>th</sup> June 2016, the Government paid Rwf “501,699,884” on the balance, equivalent to 30% of the prior year profit. The directors are proposing another payment of Rwf 545,363,567 on the current year profit.

<b>13. FROM GOVT AND FINANCIAL INSTITUTIONS</b>	<b>30-Jun-16 Rwf'000'</b>	<b>30-Jun-15 Rwf'000)</b>
Current Accounts with Commercials Banks	8,512	8,867
Loans to the Agricultural and Agro Business Sectors	192,325	583,733
	<b>200,837</b>	<b>592,600</b>

<b>14. Due from Foreign Financial Institutions</b>	<b>30-Jun-16 Rwf'000'</b>	<b>30-Jun-15 Rwf'000)</b>
Due from Commercial Banks on IFC contracts	7,092,833	9,585,497
	<b>7,092,833</b>	<b>9,585,497</b>

On 9 November 2010, the Bank entered into a currency swap transaction with International Finance Corporation. The original amount rendered by the bank was Rwf 1.479 billion in exchange of USD 2.5 million. But further SWAP agreements were signed up to balance shown above in the notes, every time a swap transaction is entered, a confirmation agreement is signed between IFC and the bank stipulating the terms of the transaction. Under the agreement, the National Bank of Rwanda will receive interest on Rwf notional outstanding amount using the weighted average rate of the 13-weeks Rwanda Treasury bills.

<b>15. Loans and Advance to Staff</b>	<b>30-Jun-16 Rwf'000'</b>	<b>30-Jun-15 Rwf'000)</b>
Loans to Current Staff	8,449,965	6,916,267
Loans to Former Staff	2,417,455	2,790,468
Provision for Impairment	(149,756)	(745,347)
	<b>10,717,664</b>	<b>8,961,389</b>

<b>Provision for Impairment</b>		
<b>At 1 July</b>	745,346	215,124
Charge for the year / (provision written back)	(595,590)	530,222
<b>At 30 June</b>	<b>149,756</b>	<b>745,346</b>

The loans to staff given are categorised into Salary advance, Car loans & Housing loans, to a maturity period of 1 year, 5 years & 20 years respectively. The interest rates applicable are 0% for salary advance and 2% to Car and housing loans.

### 16. INTERNATIONAL MONETARY FUND

The International Monetary Fund Quota refers to the Rwanda Government's total subscription to the International Monetary Fund (IMF). It is equal to Special Drawing Rights SDR 80,100,000. During the year, the quota increase by SDR 80,100,000 and become a total SDR 160,200,000 and was converted to Rwanda Francs based on the exchange rate of the Special Drawing Rights (SDR) applicable at the reporting date. This



## NATIONAL BANK OF RWANDA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

quota include a reserve tranche position of SDR 20,025,000. This Quota represents 3065 votes' equivalent to 0.06% of voting right.

	30-Jun-16 Rwf'000'	30-Jun-15 Rwf'000)
<b>Due from IMF</b>		
Quota In IMF	153,289,149	81,101,943
IMF Reserve Tranche	21,898,450	-
	<b>175,187,599</b>	<b>81,101,943</b>

<b>Due to IMF</b>		
IMF Account No 1	(153,289,149)	81,102,397
IMF Account No 2	(14,401)	12,879
IMF Poverty Reduction and Growth Facility Loan	(82,410,455)	5,048,672
Allocation of SDR	(84,008,915)	77,782,746
	<b>(319,722,921)</b>	<b>163,946,694</b>

<b>17. Other Investment</b>	<b>30-Jun-16 Rwf'000'</b>	<b>30-Jun-15 Rwf'000)</b>
Cost	450,000	450,000
Provision Depreciation on Other Investments	(443,836)	(443,836)
	<b>6,164</b>	<b>6,164</b>

The Investment relates to capital subscribed in Société Interbancaire de Monétique et Tele compensation au Rwanda S.A (SIMTEL) which amounts to a shareholding of 7.98%. The shares in SIMTEL (now RSWITCH) are not listed and are not available for sale.

RSWITCH is registered and domiciled in Rwanda and it offers an interbank network for financial communication that supports card based payment systems, electronic funds transfers, simple bills payment system and capital market operations to banks and other financial institutions in Rwanda.

At the end of 2006, owing to accumulated losses, National Bank of Rwanda decided to provide the total cost of its investment in SIMTEL (now RSWITCH). In 2008, RSWITCH was restructured and National Bank of Rwanda share capital was revised to Rwf 450 million.

<b>18. INVESTMENT IN PROPERTY</b>	<b>30-Jun-16 Rwf'000'</b>	<b>30-Jun-15 Rwf'000)</b>
Investment property costs	466,839	466,839
Accumulated Depreciation investment in property	(54,651)	(36,434)
	<b>412,188</b>	<b>430,405</b>

<b>19. Property Plant and Equipment</b>	<b>30-Jun-16 Rwf'000'</b>	<b>30-Jun-15 Rwf'000)</b>
Property Plant and Equipment PPE (costs)	30,253,570	25,927,637
Work In Progress (Costs)	617,720	552,947
Accumulated Depreciation on PPE	(5,857,425)	(4,169,074)
	<b>25,013,864</b>	<b>22,311,510</b>

The Property Plant and equipment's are detailed in the depreciation table below:



## NATIONAL BANK OF RWANDA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

## 19.1. Property plant and equipment table

	Land	WIP	Buildings	Motor Vehicles	Computer Equipmt	Security Equipmt	Machine ry	Furnitur e and fittings	Lift	Medical Equipment s	Multime dia	TOTAL
<b>C o s t</b>												
At 30 June 2015	3,254,325	871,185	17,977,400	162,024	858,830	1,224,784	721,355	1,017,767	605,835	21,441	83,877	26,798,822
Additions	12,000	-	65,002	95,775	271,108	294,169	3,428,522	271,701	-	-	-	4,438,277
Adjustment and Reclass	-	(253,465)	543,588	-	42,224	-	-	(7,516)	-	21,441	-	346,272
Disposed and written off equipment	-	-	(537,113)	(72,924)	(11,907)	-	(44,087)	(2,297)	-	(42,882)	(870)	(712,081)
<b>Total Cost At 30 June 2016</b>	<b>3,266,325</b>	<b>617,720</b>	<b>18,048,877</b>	<b>184,875</b>	<b>1,160,255</b>	<b>1,518,953</b>	<b>4,105,789</b>	<b>1,279,654</b>	<b>605,835</b>	<b>-</b>	<b>83,007</b>	<b>30,871,289</b>
<b>D e p r e c i a t i o n</b>												
At 30 June 2015	-	-	(1,225,180)	(142,166)	(567,933)	(1,086,928)	(392,614)	(440,457)	(240,029)	(15,635)	(58,133)	(4,169,074)
Charge for the period	-	-	(911,859)	(29,098)	(166,248)	(142,623)	(370,494)	(151,926)	(93,976)	(196)	(18,306)	(1,884,727)
Depreciation of disposed and written off equipment	-	-	50,819	72,924	11,233	-	43,456	1,302	-	15,831	812	196,376
Accc Depreciation At 30 June 2016	-	-	(2,086,219)	(98,340)	(722,949)	(1,229,552)	(719,652)	(591,081)	(334,005)	-	(75,626)	(5,857,425)
<b>NET BOOK VALUE</b>												
N.B.V at 30 June 2016	3,266,325	617,720	15,962,658	86,534	437,307	289,401	3,386,137	688,573	271,830	-	7,380	25,013,864



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

It is the Bank policy to revalue its land and buildings after every 5 years.

The Bank conducted a revaluation of its buildings at 30 June 2013 by independent and certified professional valuers, Tele Developments Limited. The valuation was based on market values defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties each acted knowledgeably, prudently and without compulsion. The properties revealed include the head quarter building, canteen building, the clinic building, investment property building.

The market values for the building headquarters was valued professional and represents market value trends in Kigali. In addition, the land where the head quarter building is located and current status as a landmark location adds to its current and future value.

The market values of the rest of the other properties have been determined using direct comparison of sales of similar or near similar properties and locations or by depreciated replacement cost. In case a revaluation surplus occurs, it is recognized in the Asset Revaluation Reserve.

The Bank will revalue its land and buildings in 2017 (5 years after the most recent revaluation which occurred in 2013).

<b>20. Intangible Assets</b>	<b>30-Jun-16 Rwf'000'</b>	<b>30-Jun-15 Rwf'000)</b>
Intangible Assets Cost	7,959,801	2,985,408
Accumulated Depreciation Intangible Assets	(4,572,452)	(1,281,033)
	<b>3,387,350</b>	<b>1,704,374</b>

The huge increase in intangible costs is as a result of capitalizing the costs related to core banking software that was being recorded on WIP a/c, and was due for amortization with respect to IAS 38: intangible requirements.

<b>21. Other Assets</b>	<b>30-Jun-16 Rwf'000'</b>	<b>30-Jun-15 Rwf'000)</b>
Stock of Consumables	185,903	280,504
Accounts Receivables	9,198,258	10,328,659
Other Debtors	13,023,184	17,916,887
Advance to contractors	1,002,127	5,071,478
Deferred Cost	2,033,556	925,111
	<b>25,443,027</b>	<b>34,522,639</b>

#### 21.1.Accounts Receivables (Rwf 9,198,258)

Accounts Receivables of Rwf 9,198,258 are made of the RRA and Commercial Banks double Payments, RSSB refunds, pre-financed Letter of Credit. A reconciliation of balances between the Bank and RRA was done as at 30 June 2016, both parties agreed on the amount to be paid.

<b>22. Currency in Circulation</b>	<b>30-Jun-16 Rwf'000'</b>	<b>30-Jun-15 Rwf'000)</b>
Currency Printed and Minted	243,371,176	289,604,351
Money in Reserve	(61,466,852)	(123,782,581)
	<b>181,904,324</b>	<b>165,821,769</b>

Money in reserve represents currency printed but not issued into circulation. Cash held at the Bank represents notes and coins held by the Bank's principal cashier. These two elements have been netted off against the liability for notes and coins in circulation because they do not represent currency in



## NATIONAL BANK OF RWANDA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

circulation. The cash shown at the reporting date relates only to foreign currency cash balances held by the Bank at the end of the year.

	30-Jun-16 Rwf'000'	30-Jun-15 Rwf'000)
<b>23. Government Deposits</b>		
Government Account	21,816,110	4,564,056
Government's Special Deposits	5,829,223	4,562,322
Deposits for letters of credit and other commitment	39,945	33,959
Projects and Ministries ' Accounts	63,733,038	45,092,333
Local Governments	25,254,546	18,220,851
Public Institutions	4,075,234	15,351,856
Public Service Enterprises	5,512,653	3,817,227
Foreign currency accounts	37,183,439	44,021,366
	<b>163,444,189</b>	<b>135,663,969</b>
<b>24. Due to Banks and Other Local Financial Institution</b>		
Local Currency Deposits	93,970,331	107,696,804
Foreign currency deposits	40,002,799	7,528,769
Money Market Intervention	34,000,000	72,945,329
	<b>167,973,131</b>	<b>188,170,901</b>
<b>25. Foreign Liabilities</b>		
Deposits in Local Currency	441,952	335,158
Deposits in Foreign Currency	9,131,084	11,348,754
Loan from International Financial Corporation	-	-
	<b>9,573,036</b>	<b>11,683,912</b>

Deposits in Foreign currency include exposure in SWAP agreements with a total of USD 10,844,943. In 2010, the Bank entered into a currency swap transaction with International Finance Corporation. The original amount rendered by the bank was Rwf 1.479 billion in exchange of USD 2.5 million. But further SWAP agreements were signed up to balance shown above in the notes, every time a swap transaction is entered, a confirmation agreement is signed between IFC and the bank stipulating the terms of the transaction. Under the agreement, under the agreement, the National Bank of Rwanda will pay interest on dollar notional outstanding amount using the 3 months USD LIBOR

	30-Jun-16 Rwf'000'	30-Jun-15 Rwf'000)
<b>26. Other Liabilities</b>		
Staff Deposits	187,891	258,108
Non statutory accounts in Rwandan Francs	352,713	2,099,695
Non statutory accounts in Foreign Currencies	3,621,070	759,259
Suppliers Payables Accounts	327,656	159,987
Provision for Contingencies	206,070	206,070
Staff Leave Payables	-	341,030
Other payables accounts	10,660,969	17,267,153
Deferred income	-	380,945
	<b>15,356,368</b>	<b>21,472,245</b>



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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

#### 26.1. Other Payables (Rwf '000' 10,660,969)

Other payables accounts relates to BNR staff related liabilities (saving accounts , staff Cash allowances, pension funds savings, RSSB pension contribution, staff life insurances and staff Allowances for death) amounting **Rwf '000' 335,342**; Customers dormant accounts equivalent to **Rwf '000' 654,435**; T 24 and related suspense accounts amounting **Rwf '000' 556,364**; Various Agreements, microfinance liquidation liabilities, IDA credit to be paid to GR and others amounting **Rwf '000' 1,810,213** and other payables related to a reconciled intracompany account as at 30 June 2016 of **Rwf '000' 7,211,245** that was reconciled after the year end.

The Bank did not make an adjusting entries as at 30 June 2016 to reclassify the above balances in their respective accounts, due to the fact that the T24 system does not allow to go back and make adjustment, and that a manual adjustment will result in the differences between the closing balances as at 30 June 2016, with the opening balances as at 01 July 2016.

The adjustment on reclassification was subsequently made on 19 September 2016, and the balances were properly reclassified in their respective accounts.

The management of the bank is confident that the above and does not have an impact on the financials statement presentation.

#### 27. SHARE CAPITAL

	30June16 Rwf'000'	30June15 Rwf'000'
Authorized and fully paid share capital	<b>7,000,000</b>	<b>7,000,000</b>

Article 2 of Law N° 55/2007 of 30 November 2007 governing the National Bank of Rwanda fixed the share capital of the bank at 7 billion Rwandan Francs. That share capital is entirely subscribed by the Government of Rwanda and the shares do not have a par value.

28. General reserve fund	30-Jun-16 Rwf'000'	30-Jun-15 Rwf'000)
General reserve fund	9,282,973	8,948,506
	<b>9,282,973</b>	<b>8,948,506</b>

The general reserve fund is a fund into which at least 20% of the net annual profits of the Bank are transferred at the end of each financial year. This is after allowing for expenses for operation and after allowance has been made for bad and doubtful debts, depreciation of assets, contribution to staff benefit fund, and such other contingencies and provisions as the Bank deems appropriate. The Bank utilises funds accumulated in this account to pay dividends once declared by the Board of Directors, increase paid up capital when necessary and to absorb any negative external shocks. There were no profits made during the year recorded on the General Reserve fund account





## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	30-Jun-16	30-Jun-15
	Rwf'000'	Rwf'000'
<b>29. Other Reserves</b>		
Land revaluation Reserves	2,048,333	2,048,333
Building Revaluation Reserve	4,525,972	4,525,972
Staff Welfare Fund	4,143,052	3,892,202
Fair Value Reserve	0	2,535,010
Translation Reserve	59,106,686	40,348,455
Government Support for IT Modernization	700,587	700,587
	<b>70,524,629</b>	<b>54,050,558</b>

It is BNR policy to transfer the gain on translation of foreign assets to Translation reserves. During the year ended 30 June 2016, net gain on the revaluation of foreign assets was Rwf “000” 28,730,621 (30 June 2015 Rwf 14,290,413). By transferring the gain to the translation reserves, the respective balance of translation reserves is as follow (see also Statement of changes in Equity).

<b>30. Impact on Translation Reserves</b>	2016	2015
	Rwf'000'	Rwf'000'
Translation reserves as at 1 July	40,348,455	26,058,042
Prior Year Adjustments on IBIS Accounts	(9,972,391)	-
<b>Translation reserves before current year gain transfer</b>	<b>30,376,064</b>	<b>26,058,042</b>
Current year gain on translation of foreign assets	28,730,621	14,290,413
<b>Translation reserves as 30 June</b>	<b>59,106,686</b>	<b>40,348,455</b>



## NATIONAL BANK OF RWANDA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

31. CASH FLOW FROM OPERATING ACTIVITIES	30-Jun-16 Rwf'000'	30-Jun-15 Rwf'000'
Profit for the year	30,548,497	15,962,746
<b>Adjustment</b>		
Depreciation for property and equipment	1,884,727	1,571,025
Depreciation of Investment property	18,217	329,238
Amortization of software	3,291,419	1,600,768
Adjustment in PPE cost	365,809	16,137,670
Adjustment in PPE Depreciation	(557,266)	(3,185,905)
Net interest income	(8,850,773)	(7,661,261)
Other noncash Variations	-	(259,795)
Gain on sale of property and equipment	(79,625)	494,716
Prior year adjustment on IBIS accounts	(9,972,391)	-
Revaluation loss on AFS	(2,525,010)	(3,402,973)
<b>Change in assets</b>		
Increase/Decrease) in amount due from Government of Rwanda	501,722	(293)
Increase/Decrease) in foreign investments	(59,021,912)	(7,419,996)
Increase/Decrease) in amount due from banks and other financial institutions	391,763	177,063
Increase/Decrease) in amount due from foreign financial institutions	2,492,663	595,769
Increase/Decrease) in loan and advances to staff	(1,756,276)	(528,725)
Increase/Decrease) in Due from IMF	(94,085,656)	5,764,361
Increase/Decrease) in other assets	9,079,612	(11,525,351)
<b>Change in liabilities</b>		
Increase/Decrease) in government deposits	27,780,220	(62,617,405)
Increase/Decrease) in amount due to local financial institutions	(20,197,771)	(6,220,192)
Increase/Decrease) in amount due to IMF	155,776,227	(6,393,665)
Increase/Decrease) in foreign liabilities	(2,110,876)	(888,739)
Increase/Decrease) in other liabilities	(6,115,877)	11,729,915
Interest received	10,245,352	7,661,261
Interest paid	(1,394,579)	(2,880,873)
<b>Net cash flow from operating activities</b>	<b>35,698,215</b>	<b>(50,960,641)</b>
<b>32. CASH AND CASH EQUIVALENTS</b>	<b>30-Jun-16 Rwf'000'</b>	<b>30-Jun-15 Rwf'000'</b>
Cash and cash equivalents	23,175,036	15,691,631
Current Accounts	24,128,264	88,463,415
Fixed Term Deposits	172,382,639	56,739,022
Special Drawing Right	62,438,883	79,827,396
	<b>282,124,823</b>	<b>240,721,464</b>



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

#### 33. RELATED PARTY TRANSACTIONS

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

##### A. Loans and emoluments to key Management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the bank. The bank key management personnel are the Governor, Vice Governor, Director Generals and Directors.

The bank extends loan facilities to the Governor, Vice Governor and its members of staff loans and advances note (15) included advances to employees that as 30 June 2016 amounted to **10,717,664** Rwf and **8,961,388**rwf (2015). The advances are granted at preferential rates of interest determined by the bank presently at 2 percent fixed over the period of the loan. The following is the breakdown of the loans and emoluments granted to key management personnel except non-executive directors

##### A Transactions with Government of Rwanda

Transactions entered into with the Government include:

- Banking services;
- Management of issues and redemption of securities;
- Settlements and remittances in foreign currencies by order and/or in favor of the Government of Rwanda.

The Bank charges a fee of Rwf 1,000 per month for maintaining the Government accounts. Further, Government accounts do not generate interest income. However, the Bank earns commissions on all foreign currency transactions carried out on behalf of the Government.

At the reporting date, the following balances which are included in various statements of financial position categories, were outstanding:

##### Transaction with Government of Rwanda

		30June16	30June15
		Rwf'000'	Rwf'000'
Due from Government of Rwanda	Note 12	38,071,106	38,572,828
Government deposits	Note 23	163,444,189	135,663,969

##### B Staff loans

Loans and advance to employees

The Banks extends loans facilities to members of staff including the senior management. As at the reporting date, loans and advances to employees amounted to Rwf (10,717,664) '000) June 2016. The advances are at a preferential interest rate 2%) determined by the Bank

##### C Loans to Senior Management

	30June16	30June15
	Rwf'000'	Rwf'000'
At 1 July 2015	566,940	322,318
New loans granted & reclassified during the period	868,057	331,793



## NATIONAL BANK OF RWANDA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Loans repaid during the year	(193,362)	(87,171)
Balance end of the year	<b>1,241,635</b>	<b>566,940</b>

	30 June 16 Rwf '000'	30 June 15 Rwf '000'
<b>D Emoluments to the Senior management personnel</b>		
Fees to nonexecutive directors	8,571	7,500
Other remuneration to executive directors	<u>4,286</u>	<u>4,286</u>
	<b><u>12,857</u></b>	<b><u>11,786</u></b>

In accordance with

	30-Jun-16 Rwf '000'	30-Jun-15 Rwf '000'
<b>Other related party transaction</b>		
<b>D Rental income from RSWITCH</b>	<b><u>103,757</u></b>	<b><u>21,081</u></b>

## 34. RISK MANAGEMENT POLICIES

The Bank's risk management policies and practices have been developed and cover all its business activities. They are supported by a very strict management culture and a strong commitment to active risk management by senior management and the departmental directors.

The Bank holds foreign exchange reserves for the purposes of servicing official foreign debt, paying non-Government debt and National Bank of Rwanda expenditures abroad, and occasional intervention in the foreign exchange market to smoothen exchange rate movements.

The Bank can only intervene in the foreign exchange market when there are sharp exchange rate movements which are likely to destabilize the financial market.

In view of the Bank's reserve management policy of safe investment, liquidity, and return, respectively, the Bank, with a prudent approach, subjects its foreign exchange reserves to investments in international markets.

In this framework, almost all the financial risks to which the Bank is exposed arise while fulfilling its duties of managing foreign exchange reserves and rendering certain banking services to the banking sector and the Government of Rwanda

The Bank is exposed to credit, market, and liquidity risks due to the aforementioned operations. The financial risks that arise during the management of foreign exchange reserves are the outcome of an investment choice. Nevertheless, the Bank endeavors to minimize such risks by managing them with a conservative approach.

The bank is exposed to must of financial risks (market credit are liquidity )whole fulfilling its legal obligations such as implementing monetary and exchange rate policies, managing foreign exchange reserves and rendering bank services to the banking sector and government of Rwanda .

Bank's activities necessitates use of financial Instruments where includes both assets and liabilities. The instrument rerated to assets comprise of foreign exchange deposits, foreign exchange mountable securities, holdings of special drawing rights (SDR), equity investments and government securities .The bank holds the foreign exchange reserves for the purpose of servicing foreign debts and other government obligations as fiscal agent of government of Rwanda and for serving its own foreign



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

exchange obligations .the bank also holds foreign exchange reserves for implements of monetary and exchange rate policies and providing confidence to the financial market in view of bass priorities of safety, liquidity and return as stipulated by National bank of Rwanda. The bank with a prudent approach, subject its foreign exchange reserves to investments in international market. The liabilities instruments includes, currency in circulation bank deposits from financial institutions and the fort and IMF related liabilities its also accepts or places short funds securities through open market operations in order to achieve the reserve target and influence the short term interest rates the primary tools of monetary policy to establish price stability

The bank risk management policies and practices are driven by the following principles which are applied to the following.

- The financial risk management focuses on the unpredictability of financial market and serves to minimize potential adverse effects on financial performance of the bank.
- The bank's risk are measured to reflect both the expected loss likely to arise in normal circumstances and un expected losses, which are an estimate of the ultimate actual loss based on quantitative factors. The quantitative factors use model which make use of probabilities delivered from historical experience, adjusted to reflect the economic environment, the bank also runs worst case scenarios that would arise in event that extreme event which rea unlikely to accordion fact occur.
- The financial risks analysed and reported on timely basis. The information is presented to reserve management committee, risk committee, management and Budget and accounting committee, audit committee of the board. It's part of financial risk management. The bank uses various limits specified in the policies and guidelines to manage exposures to various risks
- Board oversight: The investment and operational policies and guide lines have to be approved by the Board of Directors and are subject to review from time to time.
- Review by senior management: All activities, including those involving any risk and management of investment of external reserves, are subject to review and approval by the senior management.
- Diversification: Investment policies and limits are set with a view to ensuring that risks are well diversified.
- Assessment: Policies and processes have been established to ensure that risks are properly assessed.
- Review and reporting: Risk profiles of counterparties and portfolios are subject to ongoing review and reporting to the senior management and to the Board of Directors.

### 35. RISK MANAGEMENT STRUCTURE

Risk management is integral to all aspects of the bank's activities and generally responsibility of employees. Heads of business units have a particular responsibility to evaluate their risk environment.

To put in place appropriate controls and monitor the effectiveness of these controls ,the bank identified ,assesses and manages risk to ensure they were development and implemented affectivity the role of each stakeholder is summarized below;

#### A. Board of Directors

The board of directors is responsible for

- Over all oversight authority of corporate risk management to the bank.
- Approving the corporate risk management frame work, policy, guide, benchmarks, tolerance, risk appetite and they risk indictors.
- Providing sufficient resources to support the management function



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

#### B. Audit and Risk Committee of the Board

Audit and Risk committee of the board is responsible for

- Review and recommend approval of the corporate risk profile associated mitigation strategies and other reports of risk management
- Report to the Board on risk management undertaking in the bank.
- Give directives to management an issues related to risk management.

#### C. Management

The management is responsible for:

- Stablishing ,implement and mention risk management system in accordance with the corporate risk management and investment management policies
- Formulate the framework, policy and recommend the risk limits and tolerance.
- Report to audit committee of the board on implementation process of the policy.

#### D. Management Risk Committee (MRC)it is responsible for:

- Guiding management on issues related to risk management
- Recommending approval of corporate risk profile to the management
- Reviewing risk mitigation plans and recommend for approval to the management reviewing
- Recommending periodical risk management reports to the management.

#### E. Risk management function

Risk management function is responsible for:

- Coordinating the implementation of CRM policy and related framework
- Facilitating and coordinating periodic assessment on risk programs.
- Maintaining corporate risk register and coordinating corporate risk profile reviews
- Promoting risk management culture to employees
- Providing management with risk related reports.
- Maintaining incident register and disseminate information to relevant risk owner.
- Communicating changes to are stakeholder
- Administrating and custodian of the policy
- Consolidating proposals of bank marks risk appetites tolerance limits and submit MRC for review subsequently to the board for approval.

#### F. Internal Audit Function.

The internal audit function is responsible for providing an independent evaluation of risk management implementation and reviewing corporate risk profile.

Individual risks, portfolio and operational risks are subject to comprehensive Internal Audit Department review, with independent reporting to senior management.

The following are the main types of risks that the Bank is exposed to in the course of executing its operations:

- Credit risk
- Liquidity risk
- Market risk:
- Interest risk



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

- 
- Foreign currency exchange risk
  - Operational risk
  - Human resource risk
  - Legal risk
  - Reputational risk

#### 36. *RISK MANAGEMENT POLICIES Continued)*

##### 36.1 Credit risk

During its financial operations, the Bank is exposed to credit risk, defined as the probability of a complete or partial failure of counterparty to fulfill its obligations arising from a financial transaction. The credit risk basically originates from the investments made of deposit placements, if on their maturity the depository bank is unable to pay.

Credit risk basically originated from the open mat operations carried out in order to provide the short term liquidity to the banks with the framework of monetary policy implementation and from investment made during foreign exchange reserve management.

Although the reserved risk faced during implementation of monetary policy is an inevitable risk such risk are managed by security entire transaction amount.

Also including certain margin by assets that have higher credit quality and the secondary mass.

The management of the credit risk that the Bank is exposed to during the foreign exchange reserve management is based on the principle of minimizing default probabilities of the counterparties and the financial loss in case of default. The bank confused that investment to leading international financial institution and debtors that meet the minimum rating criteria specified the investment policy based on credit rating agencies the specified minimum rating criteria depends on whether the investment is short or long term incuse.

The Bank lends only to the Rwandan Government, the local banks and financial institutions. Credits to banks and other financial institutions are for a very short term and are covered by guaranties. The Bank requires deposits totaling 100 % of the total amounts of letters of credit opened and/or confirmed. It requires guaranties in case of issuing off balance sheet liabilities

Accordingly for short term investments the bank takes exposure to issues having at least F2, A-2 and P-2 according to fetch , standard and poor's (s&p) and moody with a maturity up to one year the bank can also invest in securities issues or directly oriented by foreign forts and supranational which have a long term rating attracts 'A' according to above stated credit rating agencies. The arrange maturity of long term.

Investment is guided by the investment guidelines which reviewed and approved by investment committee once a year by setting how overall credit risk limits within scope of investment guidelines. The bank aims to prevent credit risk from exceeding its risk tolerance. The institution eligible for transactions are chosen among those institutions meeting the minimum credit ratings limitations setting guidelines.in all transactions types of immediately reflected on their limits, and the use of limits are regulatory monitored and reported.

Over all, the credit risk assumed during reserved management operations remain at quite lower level on the great potion of reserves are invested in assets issued or directly granted by the respective government as well as supranational institutions such as world bank the Europe investment bank and bank of international settlements





## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Total assets of the bank exposed to credit risk as of 30 June 2016 and 30 June 2015 or represented in table below according to classification of assets classification according to external credit rating is done based on credit ratings published by standards and poor's.

#### ❖ Currency exposure

As per the investment policy and guidelines, for each currency, assets and liabilities should be matched at 100%. However, in case of any deviations, only an overall maximum deviation of +/- 2% out of the USD is acceptable. As at end June 2016, EUR and SDR didn't comply with the currency exposure limit benchmarks as shown in the table below. For EUR the breach was due to the EU disbursement of EUR 20 million on last day of end Month. However, this amount has been sold just after the following working day in July 2016. For SDR currency, the non-compliance is a result of IMF facility disbursement end June 2016 converted into USD and invested in term deposits. This short position in SDR is expected to be taken into account during the process of SAA revision to be approved by Board of September 2016.

**Table 2: Currency exposure end of June 2016**

Currency	Assets	Liabilities	Net assets	N.A in %	Benchmark	Open positions
USD	778	11	767	108	100	8
EUR	25	0	25	3	0	3
GBP	9		9	1	0	1
JPY	0		0	0	0	0
CNY	15		15	2	0	2
SDR	108	212	-105	(15)	0	-15
Others	0	0	0	0	0	0
<b>Total</b>	<b>934</b>	<b>224</b>	<b>711</b>	<b>100</b>	<b>100</b>	<b>0</b>

Source: Financial Markets Department, FMAR Division

#### ❖ Credit exposure

Guidelines	Status End June 2016
The maximum amount to be deposited with any single private bank should not exceed 10% of BNR's total reserves	The limit was respected in all banks as of end June 2016.
A minimum of 50% of the fund must be invested in AAA rated instruments. The remaining 50% of the Fund can be diversified into securities rated between AA+ and A-	End June 2016, 76.76% were invested in banks and instruments rated AAA, 3.16% in cash as banknotes in our coffers; whereas the rest (20.18%) were diversified into securities and banks rated between AA+ and BBB as follows: 8.5% in A ; 2.17% in BBB+ (Crown Agents); 6.3% in B+ (Rwanda Eurobond) and 3.06% in BBB (Commerzbank).
The maximum to be invested in any single central bank or Supranational should not exceed one-third (1/3) of BNR's total reserves.	All Central Banks had exposure below 33% end June 2016
A single external manager mandate must not exceed 20% of the total reserves. However, a margin of 5% above the maximum 20% can be tolerated	End June 2016, BISIP had 23.46%; CAIML and RAMP had 11.35% and 11.52% respectively. BISIP came back within the limit due the increase in level of reserves.



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

<b>a. Credit risk</b>	<b>30June16</b>	<b>30June15</b>
	<b>Rwf'000'</b>	<b>Rwf'000'</b>
Cash and cash equivalents	23,175,036	15,656,174
Foreign assets	684,091,120	591,132,335
International Monetary Fund Quota	175,187,599	81,101,943
Due from Government of Rwanda	38,071,106	38,572,828
Loan and advance to banks	200,837	592,600
Due from foreign financial institutions	7,092,833	8,919,045
Loan and advance to staff	10,717,664	8,964,279
<b>Analysis of the staff loans and advances and Government overdraft</b>	<b>30June16</b>	<b>30June15</b>
	<b>Rwf'000'</b>	<b>Rwf'000'</b>
<b>Individually impaired</b>		
Staff loans	1,713,308	230,380
Allowance for impairment	149,756	745,347
	<b>1,863,064</b>	<b>975,726</b>
<b>Loans past due but not impaired</b>		
Past due up to 30 days	4,488	105,178
Past due 31 to 60 days	3,942	121,289
Past due 61 to 90 days	1,468	122,248
	<b>9,898</b>	<b>348,715</b>
<b>Loans neither past due nor impaired</b>		
Staff loans and advances	8,768,284	6,856,074
<b>Total</b>	<b>8,768,284</b>	<b>6,856,074</b>

### 36.2 Liquidity risk

The table below analyses liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date

Liquidity risk is defined as having difficulty in finding sufficient cash to meet the commitments that are due or being compelled to convert assets into cash at a price lower than their fair value. The choice of the types of instruments to invest the reserves in is part of liquidity risk management.

In order to manage liquidity risk, the Bank invests its surplus reserves in time deposits with maturities concentrated in short term maturity span of one to three months. The portfolio is structured in such a manner that a mix of deposits matures every week to ensure availability of funds to meet scheduled government and the Bank's obligations.

This arises from inability of the bank to meet its own foreign exchange and government obligations without including huge price concession.

Due to its nature of business expected foreign cash flows is not reflected in the statement of financial position. as a result, assets, liabilities management may not be effective. Thus to manage this risk, the bank divides its foreign exchange reserves into liquidity investment and stable tranches. The liquidity tranche is intended to meet both anticipated monthly cash outflows requirements thus matching both on and off statement of financial position foreign assets and liabilities. The tranche is monitored on a daily basis and it is comprised of highly liquid short term financial instruments.

The table below analyses the assets and liabilities of the bank into relevant maturity based on the remaining period at statement of financial position date to contractual maturity date.



## NATIONAL BANK OF RWANDA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	On demand	Due within 3 months	Due between 4-12 months	Due between 1-5 years	Due after 5 years	Total
<b>As at 30 June 2016</b>						
Currency in circulation	181,904,324	-	-	-	-	181,904,324
Government deposits	163,404,244	39,945	-	-	-	163,444,189
Due to local financial institutions	133,973,131	34,000,000	-	-	-	167,973,131
Due to International Monetary Fund	-	-	-	82,410,455	237,312,465	319,722,920
Foreign liabilities	9,573,036	-	-	-	-	9,573,036
Other liabilities	10,848,860	4,507,508	-	-	-	15,356,368
	<u>499,703,594</u>	<u>38,547,453</u>	<u>-</u>	<u>82,410,455</u>	<u>237,312,465</u>	<u>857,973,967</u>
<b>As at 30 June 2015</b>						
Currency in circulation	165,821,796	-	-	-	-	165,821,796
Government deposits	135,663,969	33,959	-	-	-	135,697,928
Due to local financial institutions	115,225,573	72,945,329	-	-	-	188,170,902
Due to International Monetary Fund	-	-	-	5,048,672	158,898,022	163,946,694
Foreign liabilities	10,892,430	-	-	-	-	10,892,430
Other liabilities	18,802,821	3,495,126	-	-	-	22,297,946
	<u>446,406,589</u>	<u>76,474,414</u>	<u>-</u>	<u>5,048,672</u>	<u>158,898,022</u>	<u>686,827,696</u>

## 36.3 Foreign currency exchange rate risk

Foreign currency to which the bank was exposed to at 30 June 2016 are summarized below all expressed in thousands of Rwandan Francs.

Foreign currency exchange rate risk signifies the probability of incurring a loss stemming from adverse market movements, usually in interest rates, currency exchange rates, and asset prices.

The Bank has put in place a foreign reserve management committee. Generally, the Bank manages risks through prudent management of its assets and liabilities by ensuring long foreign exchange positions especially for the United States of America dollars (US\$) for which the exchange rate is relatively stable in comparison to other foreign currencies and hence limiting exchange positions for other currencies.

The Bank's assets are maintained in US\$ given that most transactions with correspondent banks are carried out in this currency. The Bank manages country exchange reserves and places deposits in AAA sovereign assets and supranational organizations.

Structurally, the Bank's exchange positions by currency are long except for transferable positions in Special Drawing Right and in Rwandan Francs that are short. Thus, when exchange rates vary upward, the Bank makes a gain. On the other hand, if there is variation of exchange rates downward, the Bank makes a loss.



## NATIONAL BANK OF RWANDA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Assets	USD	EURO	GBP	SDR	Others	Total
Foreign assets	585,155,253	17,816,481	6,705,054	62,438,883	11,975,448	684,091,120
International Monetary Fund Quota				175,187,599		175,187,599
Cash balance	21,353,571	1,582,842	140,617	-	98,005	23,175,036
<b>Total assets</b>	<b>606,508,824</b>	<b>19,399,324</b>	<b>6,845,671</b>	<b>237,626,482</b>	<b>12,073,454</b>	<b>882,453,755</b>
<b>Liabilities</b>						
Government deposits	43,658,870	7,098,059	749,405	-	21,557	51,527,892
Due to local financial institutions	39,606,380	411,620	56		15,144	40,033,200
Due to International Monetary Fund				319,722,921		319,722,921
Foreign liabilities	9,126,712	4,432	-	-	60	9,131,204
<b>Total liabilities</b>	<b>92,391,961</b>	<b>7,514,111</b>	<b>749,462</b>	<b>319,722,921</b>	<b>36,761</b>	<b>100,692,295</b>
Net exposure	514,116,863	11,885,213	6,096,209	(82,096,439)	12,036,693	781,761,459
<b>Total assets as at June 2016</b>	<b>606,508,824</b>	<b>19,399,324</b>	<b>6,845,671</b>	<b>237,626,482</b>	<b>12,073,454</b>	<b>882,453,755</b>
Total liabilities as at June 2016	92,391,961	7,514,111	749,462	319,722,921	36,761	100,692,295
<b>Net exposure at 30 June 2016</b>	<b>514,116,863</b>	<b>11,885,213</b>	<b>6,096,209</b>	<b>(82,096,439)</b>	<b>12,036,693</b>	<b>781,761,459</b>



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

#### *Sensitivity analysis on currency risk*

Currency risk is the risk of loss resulting from changes in exchange rates. The Bank has assets and liabilities in various currencies; however, the most significant exposure arises from assets denominated in the US dollar, GBP and Euro currencies. The following table demonstrates the sensitivity to reasonably possible change in the Rwf/ US dollar exchange rate, with all other variables held constant, of the Bank's profit earned.

The following significant exchange rates applied during the year:

Currency	Closing rate 30-Jun-16	Closing rate 30-Jun-15	Average rate 30-Jun-16	Average rate 30-Jun-15
USD	783.26	719.54	783	720
EUR	865.19	808.48	865	808
GBP	1,051.60	1,132.45	1,052	1,132
SDR	1,093.56	1,012.51	1,094	1,013

#### **36.4 Interest rate risk**

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

Interest rates risk on currencies lies in the fact that, on one hand interest rates on short term placements generally for 1 to 3 months) can diminish and create a loss and on the other hand, interest on liabilities can increase.

The existing legal provisions cover the Bank against all risks relating to interest rates. Article 50 of the Bank's charter provides that "credit balances in the accounts opened at the National Bank do not generate interest". However, Article 49 of the Bank's charter provides that the Bank shall levy on debit balances interest computed at the daily average of interbank interest rate.

When commercial banks have excess liquidity, the Bank continues its market intervention policy of short term interest earning deposits mop up deposits) to encourage the commercial banks to invest/deposit the excess funds at the Bank. This is aimed at bringing monetary stability in the economy. This table shows the extent to which the Bank's interest rate exposures on assets and liabilities are matched. Items are allocated to time bands by reference to the earlier of the next contractual interest rate reprising date and maturity date.

The interest rate risk is the exposure to possible adverse movements in interest rates. The parallel changes in the levels of interest rates accounts for about 90 percent of the total interest rate risk. The remainder resulted from the changes in shape which is steepening or flattening and curvature of the interest rate curves .the interest rate risk is managed through duration targeting .duration measures sensitivity of a portfolio value to movements in market yields. The policy target duration is 2.22 years with deviation allowance of  $\pm 0.25$  years.as of 30 June 2015 portfolio duration stood at 2.22 years while that of 30 June 2014 was 2.2years

The bank uses both price value of one basis point (PVO1) and value at risk (VaR) measures to assess and monitor interest rate risk. The PVO1 measures approximate change in value of the portfolio for a one basis point (0.01 percent) change in yield. The use of PVO1 has limitations. Firstly, it is a good measure when the term structure is flat. Secondly, it assumes the movements in yield are parallel across maturity. Thus the bank compliments it with VaR. VaR is a probability based measure of risk, which provides an estimate of the potentials loss in value of the bank's positions due to the adverse interest rate movements over a defined time horizon with a specified confidence level ,for the VaR numbers reported below ,a one month time horizon and a 96 percent confidence level were used. This means that there is a 5 percent chance that the monthly income would fail below the expected monthly income by an amount at least as large as reported VaR. Historical data were used to estimate the reported VaR numbers. To better reflect current asset volatilities, the bank weighted historical date to give greater importance to more recent observations. Because of such reliance on historical date, VaR IS MOST EFFECTIVE IN ESTIMATING RISK exposures in markets in which there are no sudden fundamental changes in market conditions.



## NATIONAL BANK OF RWANDA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Interest rate risk	3 months or less	3-12 months	Over one year	Non-interest bearing	Total
Cash and cash equivalents				23,175,036	23,175,036
Foreign assets	258,949,787		425,082,204	59,129	684,091,120
International Monetary Fund Quota				175,187,599	175,187,599
Due from Government of Rwanda			38,071,106		38,071,106
Loan and advance to banks	8,512		192,325	-	200,837
Due from foreign financial institutions			7,092,833		7,092,833
Loan and advance to staff		(149,756)	10,867,420		10,717,664
Other assets	25,443,027				25,443,027
<b>Total assets</b>	<b>284,401,326</b>	<b>(149,756)</b>	<b>481,305,888</b>	<b>175,246,727</b>	<b>963,979,222</b>
Currency in circulation				181,904,324	181,904,324
Government deposits				163,444,189	163,444,189
Due to local financial institutions				167,973,131	167,973,131
Due to International Monetary Fund	21,898,450			297,824,471	319,722,921
Foreign liabilities	15,356,368			9,573,036	24,929,404
Other liabilities	37,254,818				37,254,818
<b>Total liabilities</b>	<b>75,307,616</b>	<b>-</b>	<b>-</b>	<b>820,719,150</b>	<b>896,026,764</b>
<b>Interest sensitivity gap at 30 June 2016</b>	<b>247,146,508</b>	<b>(149,756)</b>	<b>481,305,888</b>	<b>(645,472,422)</b>	<b>106,005,253</b>
<b>Interest sensitivity gap at 30 June 2015</b>	<b>1,123,131,886</b>	<b>(745,347)</b>	<b>(51,368,765)</b>	<b>(215,620,052)</b>	<b>865,072,940</b>



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

#### *Sensitivity analysis on interest rate risk*

Interest rate risk is the risk of loss resulting from changes in interest rates, including changes in the shape of yield curves. The Bank bases its analysis on the interest sensitivity gap above. The existing legal provisions shield the bank from interest rate sensitivities. Article 50 of the bank's charter provides that credit balances in the accounts opened in the National Bank do not generate interest. However article 49 provides that the bank shall levy on debit balances interest computed on daily average of the interbank rate.

#### *Operational risk*

Operational risk is the risk of loss due to human or system errors, incompatibility or failure of internal business processes, or external events. The Bank seeks to minimize losses from operational risk by establishing effective internal control systems which prevent or detect all errors and situations which might cause loss through failure of people or processes in such a way that losses are avoided or reduced to the minimum possible extent. The Bank has assigned the responsibility for managing operational risks to the management of the departments.

#### *Human Resource risk*

The particular nature of the activities of the Bank necessitates specialized knowledge in many areas. The Bank ensures that there is an adequate knowledge base for all specialized job requirements by investing significantly in human resource development in terms of capacity building and practical exposure. The Bank also organizes workshops, seminars, conferences and job attachments to its staff as an effort to improve its human resource requirements.

#### *Legal risk*

Legal risks arise from any uncertainty of enforceability, whether through legal or judicial processes, of the obligations of the Bank's clients and counter parties. These are the risks that the Bank may not be complying fully with the relevant laws and legislations. The Bank aims at minimizing such uncertainties through continuous consultations with all relevant parties.

In mitigating these types of the risks, the Bank ensures that all business agreements are subjected to extensive legal reviews before contracting.

#### *Reputation risk*

The concern about reputation flows from the fact that the Bank is a public institution with important responsibilities for stability in the value of money, the soundness and efficiency of the financial system and the issue of currency notes and coins). All of these matters have direct impact on all citizens and the credibility and the reputation of the Bank is an important factor in the successful fulfillment of these responsibilities.

In managing this risk, the Bank adheres to the best practices and applies principles of sound corporate governance. It also ensures that all key staff has a clear understanding of the appropriate processes in respect of the best practice and principles of good corporate governance.

The Bank therefore, sets out policies and guidelines that govern sound functional operations within the Bank. The performance of these policies and guidelines are periodically reported to different levels of the Bank's Management for Control and Compliance Monitoring.

## 37. FAIR VALUE

In the opinion of the directors, the fair values of the Bank's financial assets and liabilities approximate their respective carrying amounts. Fair values are based on discounted cash flows using a discount rate based on the borrowing rate that directors expect would be available to the Bank at the reporting date.

The table below sets out the carrying amounts of each class of financial assets and liabilities, and their fair values:





## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

#### 37.1 DETERMINATIONS OF FAIR VALUE AND FAIR VALUE HIERARCHY FINANCIAL INSTRUMENTS RECORDED AT FAIR VALUE

Estimated fair value is the amount at which an instrument could be exchanged in a current transaction between willing parties other than enforced or liquidation sale. The following is the description of how fair values are determined for financial instruments that are recorded at fair value using valuation techniques. These incorporate the banks estimate of assumptions that a market participant would make when valuing the instruments.

##### Foreign currency marketable securities

The marketable securities are quoted in actively traded markets which are the best evidence of fair value; the valuation techniques employ only observable market data.

##### Fair value of derivatives

The bank values over the counter derivative instruments like swaps a valuation technique with market-observable inputs. Swap models use present value calculations and include market determined foreign exchange rates. For listed derivatives like futures, the bank uses prices quoted in the active markets.

Long dated derivative contracts are valued using a valuation technique with significant non market observable. These derivatives are valued using models that calculate the present value and incorporate various non-observable assumptions that include market rate volatilities.

##### Unquoted equities securities.

These investments are valued using the market approach. The inputs to this methodology are observable. Inputs based on recent transactions. The data used were from recently published accounts of these entities. These were then corroborated to arrive at the fair values at the reporting date. Fair value of financial assets and liabilities not carried at fair value.

Below are the methodologies and assumptions used to determine fair values for those financial instruments which are not recorded at fair value in the financial statements

##### Assets and liabilities for which fair value approximates carrying value:

For financial assets and financial liabilities that have a short term maturity (less than three months) it is assumed that carrying amounts approximate their fair value. This assumption is also applied to cash and cash equivalent, escrow account, items in course of settlements, deposits, repurchase agreements and both liquidity papers and other liabilities without specific maturity.

##### Government securities

The fair values of government securities carried at amortized cost is estimated by using the interest rates that discount future cash flows to zero.

#### 37.2 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Financial instruments are grouped into 3 levels based on the degree to which fair value data/input is observable.

- Level 1 fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed debt instruments on exchanges for example foreign currency marketable securities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the assets and liabilities, either directly (i.e. as a price) or indirectly (i.e. derived from prices). Input data for this category is sourced mainly from Bloomberg and the dare salaam securities exchange.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data (unobservable inputs).



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

#### 37.3 FAIR VALUES AND EFFECTIVE INTEREST RATES OF FINANCIAL ASSETS AND LIABILITIES

The table below set out the carrying amount of each class of financial assets and liabilities, and fair values:

As at 30 June 2016	Held for Trading	Held for maturity	loans and receivables	Available for sale	Other amortised Cost	Total carrying amount
<b>ASSETS</b>						
Cash balance			23,175,036			23,175,036
Foreign assets (See note below)		62,438,883	196,570,033			684,091,119
International Monetary Fund Quota	425,082,204			175,187,599		175,187,599
Due from Government of Rwanda (See note below)				38,071,106		38,071,106
Loan and advance to banks				200,837		200,837
Due from foreign financial institutions				7,092,833		7,092,833
Loan and advance to staff (See note below)				10,717,664		10,717,664
Other assets				25,443,027	-	25,443,027
<b>TOTAL ASSETS</b>	<b>425,082,204</b>	<b>62,438,883</b>	<b>219,745,069</b>	<b>256,713,066</b>	<b>=</b>	<b>963,979,222</b>
<b>LIABILITIES</b>						
Currency in circulation	-	-	-	-	181,904,324	181,904,324
Government deposits	-	-	-	-	163,444,189	163,444,189
Due to local financial institutions	-	-	-	-	167,973,131	167,973,131
Due to International Monetary Fund	-	-	-	-	319,722,921	319,722,921
Foreign liabilities	-	-	-	-	9,573,036	9,573,036
Other liabilities	-	-	-	-	15,356,368	15,356,368
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>857,973,967</b>	<b>857,973,967</b>



## NATIONAL BANK OF RWANDA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

As at 30 June 2015	Held for trading	Held to maturity	Loans and receivables	Available for sale	Other amortized cost	Total carrying amount	Fair value
<b>ASSETS</b>							
Cash balance			15,656,174			15,656,174	15,656,174
Foreign assets			145,226,918			591,132,335	591,132,335
International Monetary Fund Quota			81,101,943			81,101,943	81,101,943
Due from Government of Rwanda	366,078,021	79,827,396	38,572,828			38,572,828	38,572,828
Loan and advance to banks			423,287			423,287	423,287
Due from foreign financial institutions			8,919,045			8,919,045	8,919,045
Loan and advance to staff			8,964,279			8,964,279	8,964,279
Other assets			37,556,392			37,556,392	37,556,392
<b>TOTAL ASSETS</b>	<b>366,078,021</b>	<b>79,827,396</b>	<b>336,470,866</b>			<b>782,326,283</b>	<b>782,326,283</b>
<b>LIABILITIES</b>							
Currency in circulation					165,821,769	165,821,769	165,821,769
Government deposits					135,663,969	135,663,969	135,663,969
Due to local financial institutions					188,170,901	188,170,901	188,170,901
Due to International Monetary Fund					163,946,694	163,946,694	163,946,694
Foreign liabilities					10,892,430	10,892,430	10,892,430
Other liabilities					22,297,946	22,297,946	22,297,946
<b>TOTAL LIABILITIES</b>					<b>686,793,710</b>	<b>686,793,710</b>	<b>686,793,710</b>



## NATIONAL BANK OF RWANDA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

38.1 Classification	30-Jun-16 Rwf'000')	30-Jun-15 Rwf'000')
<b>Held to maturity HTM)</b>		
Fixed term deposits placement)	172,382,639	56,739,022
Accrued interest USD, GBP & EURO)	59,129	24,481
	<b><u>172,441,768</u></b>	<b><u>56,763,503</u></b>
<b>Loans and receivables L&amp;R)</b>		
Special drawing rights SDR)	62,438,883	79,827,396
Current account	<u>24,128,264</u>	<u>88,463,415</u>
Accrued interest SDR)		
	<b>86,567,148</b>	<b>168,290,811</b>
<b>Held for trading HFT) and available for sale</b>	<b>425,082,204</b>	<b>366,078,022</b>
<b>Total foreign assets financial instruments</b>	<b><u>684,091,120</u></b>	<b><u>591,132,336</u></b>
<b>38.2 Assets classified as available for sale are foreign assets not classified in HTM, L&amp;R and HFT</b>		
<b>38.3 Effective interest rates of financial assets and liabilities ranges</b>		

## Effective interest rates of financial assets and liabilities ranges

Effective interest rate for the local market is derived from the average of the weekly average key repo lending rate KRR), while for international market it is the rate quoted from Bloomberg forecasts

	2016 %	2015 %
<b>Assets</b>		
Government consolidated debts		2
Deposits with overseas correspondent banks		
current account	0.30	0.09
term deposits USD)	0.43	0.12
term deposits GBP)	0.40	0.5
term deposits EUR)	(0.30)	0
Call money		
in USD	0.30	0.09
in GBP	0.35	0.15
in SDR	0.05	0.05
in EUR	(0.30)	0



## NATIONAL BANK OF RWANDA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2016

#### 39. COMMITMENTS AND CONTINGENT LIABILITIES

##### Legal Proceedings

The bank is a party to legal proceedings for alleged breach of contract amounting to Rwf **19,135,000** million. Having regarded to the legal advice received, and in all circumstances, the directors are of the view that the Bank has a high chance of success against the plaintiffs and none of the cases individually or in aggregate would have a significant impact on the Bank's operations.

#### 40. SUBSEQUENT EVENT

The Directors recommend the distribution of 2015-2016 profit as follows:

Percentage	Description	Rwf "000"
	Net profit	<b>1,817,875</b>
	<b>To be distributed as follow:</b>	
20%	General Reserves funds	363,575
15%	Staff social welfare fund	272,681
30%	Payment of consolidated government debt	545,363
35%	Distribution of dividends	636,256
100%		<b>1,817,875</b>

No other subsequent events have taken place that requires adjustment or disclosure to the financial statements.

# ANNEX 2

REGULATIONS & DIRECTIVES/GUIDELINES  
ADOPTED IN FY 2015/16



## ANNEX 1: REGULATIONS APPROVED IN FY 2015/16

#	REGULATIONS
1	Regulation n° 004/2015 of 18/8/2015 modifying & complementing Regulation n°05/2013 of 21/10/2013 Governing Foreign Exchange Operations (Published in Official Gazette n°38 of 21/9/2015).
2	Regulation n°005/2015 OF 18/8/2015 modifying & complementing regulation n°07/2011 on Foreign Exchange Exposure Limits (Published in Official Gazette n°38 of 21/9/2015).
3	Regulation n°006 of 16/09/2015 of the National Bank of Rwanda Relating to Bouncing Cheques (Published in Official Gazette n° special of 23/09/2015).
4	Regulation n°07/2015 of 13/11/2015 of the National Bank of Rwanda Governing Payment Services Providers (Published in Official Gazette n°30 of 14/12/2015).
5	Regulation n°08/2015 of 13/11/2015 relating to the licensing criteria of Operating Payment & Securities Settlement Systems (Published in Official Gazette n° of 14/12/2015).
6	Regulation n°001/2016 of 18/05/2016 Governing the Operations on the Deposit Guarantee Fund (Published in Official Gazette 30bis of 25/7/2016)
7	Regulation n°2/2016 of 24/06/2016 on Key Facts Statements and Annual Percentage Rate (Published in Official Gazette 30bis of 25/7/2016).
8	Regulation n° 3/2016 on Publication of Financial Statements(Published in Official Gazette 30bis of 25/7/2016);
9	Regulation n°04/2016 of 19/7/2016 on the registration of voluntary pension schemes, licensing of service providers and authorized financial institutions(Published in Official Gazette n°32 of 8/8/2016)
10	Regulation on Operating Standards of Pension Schemes (Submitted to Prime Minister for Publication);
11	Regulation on Finance Lease(Submitted to Prime Minister for Publication);
12	Draft Ministerial Order appointing the members of the advisory committee of the deposit guarantee fund for banks and microfinance institutions and determining their responsibilities (Submitted for Cabinet approval);
13	Draft related to the Rwanda National Payment System Framework and Strategy: Vision 2020 (Submitted to MINECOFIN for Cabinet approval)





## ANNEX 2: DIRECTIVES/GUIDELINES ADOPTED IN FY 2015/16

#	DIRECTIVES/GUIDELINES
1	Directive n°001/FIU/2015 of 30/12/2015 of the Financial Investigation Unit Relating to identification of customer's suspicious transactions reporting & record keeping requirements for reporting entities.
2	Directive n°02/2015 of 06/11/2015 of the National Bank of Rwanda on Emergency Liquidity Facility (Signed on 06/11/2015)
3	Internal Guidelines and Procedures on Emergency Liquidity Facility (Signed on 16/11/2015);
4	Directive n°03/2015 of 11/11/2015 on Capital requirements.
5	Directive n°01/2016 of 19/01/2016 on Collaterals accepted by the National Bank of Rwanda and their Management.
6	Directive n°03/2016 of the National Bank of Rwanda on submission of General Provisions Status (Signed on 15/03/2016).
7	Directive n°04/2016 of 22/03/2016 on Lending in Foreign Currency (Signed on 22/03/2016).
8	Intraday Liquidity Facility Policy (Signed on 23/03/2016).
9	Directive n°05 of the Activities and Liquidity norms for developments banks (Signed on 08/06/2016)
10	Directive on Emergency Liquidity Facility Framework;
11	Draft Ministerial Order appointing the members of the advisory committee of the deposit guarantee fund for banks and microfinance
12	Internal Guidelines and Procedures on Emergency Liquidity Facility; Directive on Development Banks Activities



# ANNEX 3

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## STATISTICAL ANNEXES

INTRODUCTION

CHAPTER I

CHAPTER II

CHAPTER III

CHAPTER IV

CHAPTER V

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CHAPTER VII

ANNEX



## MAJOR INDICATORS OF NATIONAL ECONOMY

## Appendix 1

Description	2010	2011	FY 11/12	2012	FY 12/13	2013	FY 13/14	2014	FY 14/15	2015	FY 15/16
<b>Current GDP ( in Fw billion)</b>	<b>3,323</b>	<b>3,846</b>	<b>4,147</b>	<b>4,435</b>	<b>4,696</b>	<b>4,864</b>	<b>5,149</b>	<b>5,395</b>	<b>5,631</b>	<b>5,837</b>	<b>6,139</b>
of which : Primary sector, in % of GDP	32.6	32.3	32.5	33.4	33.8	33.4	33.3	33.0	32.4	33.0	33.1
Secondary sector, in % of GDP	12.9	14.4	14.1	14.4	14.8	14.9	14.6	14.0	14.4	14.0	13.9
Tertiary sector, in % of GDP	48.3	46.5	47.4	46.9	46.5	46.8	46.8	47.0	47.9	47.0	47.3
<b>Constant GDP (in Fw billion ,2011)</b>	<b>3,566</b>	<b>3,846</b>	<b>4,026</b>	<b>4,184</b>	<b>4,301</b>	<b>4,380</b>	<b>4,520</b>	<b>4,687</b>	<b>4,851</b>	<b>5,011</b>	<b>5,166</b>
<b>Growth rate (in %)</b>	<b>7.3</b>	<b>7.8</b>	<b>9.5</b>	<b>8.8</b>	<b>6.9</b>	<b>4.7</b>	<b>5.1</b>	<b>7.0</b>	<b>7.3</b>	<b>6.9</b>	<b>6.5</b>
of which : Primary sector	5.0	5.0	8.0	6.0	6.0	3.0	3.0	5.0	5.0	5.0	5.0
Secondary sector	8.4	18.0	13.0	8.0	12.0	9.0	6.0	6.0	7.0	7.0	4.0
Tertiary sector	9.2	8.0	10.0	12.0	7.0	5.0	7.0	9.0	9.0	7.0	8.0
<b>Inflation rate</b>	<b>2.3</b>	<b>5.7</b>	<b>7.5</b>	<b>6.3</b>	<b>4.6</b>	<b>4.2</b>	<b>3.4</b>	<b>1.8</b>	<b>1.3</b>	<b>2.5</b>	<b>4.1</b>
<b>Current GDP per capita (in USD)</b>	<b>565</b>	<b>627</b>	<b>641.2</b>	<b>689</b>	<b>694.9</b>	<b>701</b>	<b>703</b>	<b>719</b>	<b>720</b>	<b>720</b>	<b>720</b>
<b>Growth rate (in %)</b>	<b>5.2</b>	<b>9.6</b>	<b>12.4</b>	<b>9.9</b>	<b>8.4</b>	<b>1.7</b>	<b>1.1</b>	<b>2.4</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>USES OF GDP(constant), in %</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Private Consumption	77.6	78.5	77.6	77.6	76.4	76.8	75.8	75.2	77.8	78.0	77.1
Public Consumption	14.2	13.7	15.5	14.4	13.7	13.9	15.3	14.8	13.7	11.8	13.2
Gross Domestic Investment	23.2	23.5	24.0	26.4	26.7	27.2	26.1	27.7	26.0	28.1	27.0
Resource Balance	-15.0	-15.7	-17.0	-18.5	-16.8	-17.9	-17.2	-17.7	-17.5	-17.9	-17.3
<b>Balance of current payments (+net transfers), in % of GDP</b>	<b>-7.3</b>	<b>-7.2</b>	<b>ND</b>	<b>-9.9</b>	<b>-7.5</b>	<b>-7.1</b>	<b>-6.8</b>	<b>-11.7</b>	<b>-10.3</b>	<b>-13.5</b>	<b>-14.3</b>
<b>Gross reserves, in number of months of imports of goods and non factor services(GNFS)</b>	<b>5.9</b>	<b>5.8</b>	<b>ND</b>	<b>4.3</b>	<b>5.3</b>	<b>5.3</b>	<b>4.6</b>	<b>4.5</b>	<b>4.0</b>	<b>3.9</b>	<b>4.0</b>
<b>Tax revenues, in % of GDP</b>	<b>13</b>	<b>13.1</b>	<b>13.5</b>	<b>14.6</b>	<b>13.9</b>	<b>14.5</b>	<b>14.8</b>	<b>15.0</b>	<b>15.6</b>	<b>15.9</b>	<b>16.3</b>
<b>Budget deficit (cash basis ), in % of GDP</b>	<b>-2.0</b>	<b>-0.5</b>	<b>-1.5</b>	<b>-2.3</b>	<b>-5.2</b>	<b>-5.1</b>	<b>-4.3</b>	<b>-5.5</b>	<b>-5.3</b>	<b>-5.4</b>	<b>-3.6</b>
<b>External debt stock (USD million )</b>	<b>766.6</b>	<b>984.7</b>	<b>ND</b>	<b>1,004.7</b>	<b>1,501.5</b>	<b>1,555.7</b>	<b>1,679.3</b>	<b>1,760.8</b>	<b>1,851.5</b>	<b>2,064.1</b>	<b>2,248.8</b>
<b>External debt Service in % of export earnings</b>	<b>5.9</b>	<b>5.0</b>	<b>ND</b>	<b>4.5</b>	<b>6.4</b>	<b>7.4</b>	<b>14.1</b>	<b>8.3</b>	<b>8.1</b>	<b>9.0</b>	<b>9.5</b>

Source: BNR



## GROSS DOMESTIC PRODUCT BY BRANCH OF ACTIVITY (Nominal)

## Appendix 2

(In Frw billion , at current prices)

DESCRIPTION	2010	2011	FY 11/12	2012	FY 12/13	2013	FY 13/14	2014	FY 14/15	2015	FY 15/16
<b>Agriculture</b>	<b>1,082</b>	<b>1,244</b>	<b>1,347</b>	<b>1,483</b>	<b>1,585</b>	<b>1,624</b>	<b>1,713</b>	<b>1,785</b>	<b>1,827</b>	<b>1,908</b>	<b>2,031</b>
Food crops	719	845	927	1,025	1,110	1,162	1,234	1,274	1,295	1,367	1,460
Export crops	75	78	78	100	104	79	86	106	112	104	117
Livestock & livestock products	109	122	130	137	144	152	159	167	177	188	202
Forestry	169	185	196	204	210	212	215	218	223	227	231
Fishing	12	14	15	16	16	18	20	20	21	22	22
<b>Industry</b>	<b>428</b>	<b>554</b>	<b>586</b>	<b>638</b>	<b>696</b>	<b>724</b>	<b>754</b>	<b>774</b>	<b>809</b>	<b>831</b>	<b>855</b>
Mining & quarrying	33	74	71	70	81	89	92	96	92	84	77
<b>TOTAL MANUFACTURING</b>	<b>181</b>	<b>204</b>	<b>220</b>	<b>234</b>	<b>247</b>	<b>253</b>	<b>264</b>	<b>261</b>	<b>272</b>	<b>281</b>	<b>293</b>
<i>Manufacturing of food</i>	42	50	53	55	59	59	62	60	62	62	65
<i>Manufacturing of beverages &amp; tobacco</i>	91	99	106	115	122	127	133	128	132	135	137
<i>Manufacturing of textiles, clothing &amp; leather goods</i>	7	8	9	9	8	9	9	10	11	10	11
<i>Manufacturing of wood &amp; paper; printing</i>	14	14	14	16	17	17	18	18	19	21	22
<i>Manufacturing of chemicals, rubber &amp; plastic products</i>	7	9	10	10	10	10	10	10	11	11	11
<i>Manufacturing of non-metallic mineral products</i>	7	9	9	10	11	11	12	13	13	16	19
<i>Manufacturing of metal products, machinery &amp; equipment</i>	6	9	11	11	11	10	10	12	13	13	14
<i>Furniture &amp; other manufacturing</i>	6	8	8	9	9	10	10	10	11	13	13
Electricity	10	11	13	15	16	17	18	19	20	23	28
Water & waste management	12	14	14	15	15	15	16	16	16	17	18
Construction	193	251	267	304	337	350	364	383	409	426	438
<b>Services</b>	<b>1,604</b>	<b>1,790</b>	<b>1,966</b>	<b>2,078</b>	<b>2,183</b>	<b>2,276</b>	<b>2,411</b>	<b>2,542</b>	<b>2,696</b>	<b>2,770</b>	<b>2,902</b>
<b>TRADE &amp; TRANSPORT</b>	<b>520</b>	<b>592</b>	<b>651</b>	<b>707</b>	<b>734</b>	<b>758</b>	<b>804</b>	<b>837</b>	<b>866</b>	<b>888</b>	<b>918</b>
Maintenance & repair of motor vehicles	16	19	20	21	22	23	23	24	25	26	28
Wholesale & retail trade	408	466	512	553	571	589	625	652	678	692	711
Transport services	95	107	119	133	141	147	156	161	164	169	179
<b>OTHER SERVICES</b>	<b>1,084</b>	<b>1,198</b>	<b>1,315</b>	<b>1,371</b>	<b>1,449</b>	<b>1,518</b>	<b>1,607</b>	<b>1,706</b>	<b>1,829</b>	<b>1,882</b>	<b>1,984</b>
Hotels & restaurants	93	100	103	106	108	110	114	116	119	122	125
Information & communication	84	93	106	117	117	116	121	134	145	155	161
Financial services	86	108	120	138	150	164	164	171	180	184	188
Real estate activities	271	286	293	283	272	280	295	323	347	368	380
Professional, scientific and technical activities	93	97	105	110	113	119	122	124	130	136	140
Administrative and support service activities	97	102	109	115	120	124	130	134	139	148	155
Public administration and defence; compulsory social security	95	115	135	147	158	166	173	180	185	193	210
Education	98	122	136	150	176	201	213	235	255	255	253
Human health and social work activities	37	39	64	49	66	56	75	65	93	68	100
Cultural, domestic & other services	130	137	144	156	170	182	199	224	238	253	272
<b>Taxes less subsidies on products</b>	<b>209</b>	<b>258</b>	<b>249</b>	<b>237</b>	<b>232</b>	<b>239</b>	<b>271</b>	<b>293</b>	<b>300</b>	<b>328</b>	<b>351</b>
<b>GROSS DOMESTIC PRODUCT</b>	<b>3,323</b>	<b>3,846</b>	<b>4,147</b>	<b>4,435</b>	<b>4,696</b>	<b>4,864</b>	<b>5,149</b>	<b>5,395</b>	<b>5,631</b>	<b>5,837</b>	<b>6,139</b>

Source: National Institute of Statistics of Rwanda (NISIR)



## GROSS DOMESTIC PRODUCT BY BRANCH OF ACTIVITY (Real)

## Appendix 3

(In Frw billion , at 2011 constant prices)

DESCRIPTION	2006	2007	2008	2009	2010	2011	FY 11/12	2012	FY 12/13	2013	FY 13/14	2014	FY 14/15	2015	FY 15/16
<b>Agriculture</b>	<b>962</b>	<b>987</b>	<b>1,051</b>	<b>1,132</b>	<b>1,188</b>	<b>1,244</b>	<b>1,286</b>	<b>1,324</b>	<b>1,366</b>	<b>1,368</b>	<b>1,402</b>	<b>1,440</b>	<b>1,473</b>	<b>1,512</b>	<b>1,549</b>
Food crops	634	660	701	767	805	845	883	905	934	938	964	996	1,014	1,038	1,059
Export crops	86	61	79	67	76	78	75	85	90	81	82	79	84	90	96
Livestock & livestock products	104	107	109	113	118	122	126	129	133	138	143	149	156	162	170
Forestry	159	164	171	175	180	185	188	191	195	197	199	202	204	207	209
Fishing	12	12	13	13	13	14	13	14	14	14	14	15	15	15	15
<b>Industry</b>	<b>341</b>	<b>372</b>	<b>428</b>	<b>434</b>	<b>471</b>	<b>554</b>	<b>571</b>	<b>601</b>	<b>638</b>	<b>657</b>	<b>678</b>	<b>695</b>	<b>724</b>	<b>740</b>	<b>755</b>
Mining & quarrying	56	80	67	55	49	74	72	68	75	82	86	91	88	83	79
<b>TOTAL MANUFACTURING</b>	<b>158</b>	<b>159</b>	<b>168</b>	<b>172</b>	<b>189</b>	<b>204</b>	<b>212</b>	<b>216</b>	<b>222</b>	<b>226</b>	<b>232</b>	<b>228</b>	<b>238</b>	<b>245</b>	<b>255</b>
<i>Manufacturing of food</i>	40	38	41	44	48	50	51	50	53	54	57	54	56	56	58
<i>Manufacturing of beverages &amp; tobacco</i>	85	84	86	90	92	99	101	103	105	107	108	102	106	107	109
<i>Manufacturing of textiles, clothing &amp; leather goods</i>	8	8	8	8	8	8	9	9	8	9	9	10	11	11	13
<i>Manufacturing of wood &amp; paper; printing</i>	11	12	13	14	15	14	14	16	17	17	18	18	19	20	21
<i>Manufacturing of chemicals, rubber &amp; plastic products</i>	7	7	7	7	8	9	9	9	9	9	8	9	9	10	9
<i>Manufacturing of non-metallic mineral products</i>	7	7	7	7	7	9	9	10	11	11	11	12	12	15	19
<i>Manufacturing of metal products, machinery &amp; equipment</i>	4	4	5	5	7	9	10	11	11	9	10	12	12	13	13
<i>Furniture &amp; other manufacturing</i>	3	4	4	4	6	8	8	8	9	9	10	10	11	12	12
Electricity	6	6	8	9	10	11	13	13	14	14	15	16	16	17	18
Water & waste management	7	8	9	10	12	14	14	15	15	15	16	16	16	16	16
Construction	125	144	184	187	203	251	260	288	312	319	329	345	366	379	386
<b>Services</b>	<b>1,118</b>	<b>1,255</b>	<b>1,428</b>	<b>1,518</b>	<b>1,657</b>	<b>1,790</b>	<b>1,907</b>	<b>1,997</b>	<b>2,041</b>	<b>2,102</b>	<b>2,184</b>	<b>2,291</b>	<b>2,370</b>	<b>2,462</b>	<b>2,557</b>
<b>TRADE &amp; TRANSPORT</b>	<b>348</b>	<b>399</b>	<b>482</b>	<b>508</b>	<b>554</b>	<b>592</b>	<b>640</b>	<b>680</b>	<b>698</b>	<b>719</b>	<b>757</b>	<b>787</b>	<b>808</b>	<b>835</b>	<b>878</b>
Maintenance and repair of motor vehicles	11	13	15	16	17	19	19	20	21	21	22	22	23	24	25
Wholesale & retail trade	278	319	381	396	432	466	505	532	545	562	592	618	636	658	696
Transport services	60	70	86	94	102	107	115	127	132	136	143	147	150	153	158
<b>OTHER SERVICES</b>	<b>776</b>	<b>859</b>	<b>944</b>	<b>1,008</b>	<b>1,102</b>	<b>1,198</b>	<b>1,266</b>	<b>1,317</b>	<b>1,343</b>	<b>1,382</b>	<b>1,427</b>	<b>1,504</b>	<b>1,562</b>	<b>1,627</b>	<b>1,679</b>
Hotels & restaurants	87	89	94	89	96	100	103	106	107	109	111	113	115	117	120
Information & communication	53	61	75	82	89	93	110	123	123	123	130	144	156	167	172
Financial services	66	74	76	72	89	108	113	121	129	133	136	140	146	154	158
Real estate activities	205	227	262	283	286	286	289	285	280	287	295	311	323	332	338
Professional, scientific and technical activities	70	77	89	97	98	97	101	103	104	107	109	110	114	118	118
Administrative and support service activities	73	81	93	101	102	102	105	109	111	112	116	119	122	128	131
Public administration and defence; compulsory social security	74	78	82	88	100	115	132	140	149	153	158	162	165	170	181
Education	67	77	83	96	104	122	127	131	134	137	142	147	152	157	159
Human health and social work activities	22	25	28	33	38	39	46	48	44	50	46	55	56	60	61
Cultural, domestic & other services	117	133	136	129	138	137	141	152	162	170	184	203	213	225	239
<b>Taxes less subsidies on products</b>	<b>190</b>	<b>198</b>	<b>221</b>	<b>242</b>	<b>254</b>	<b>258</b>	<b>263</b>	<b>262</b>	<b>256</b>	<b>254</b>	<b>255</b>	<b>261</b>	<b>283</b>	<b>297</b>	<b>305</b>
<b>GROSS DOMESTIC PRODUCT</b>	<b>2,614</b>	<b>2,813</b>	<b>3,127</b>	<b>3,323</b>	<b>3,566</b>	<b>3,846</b>	<b>4,026</b>	<b>4,184</b>	<b>4,301</b>	<b>4,380</b>	<b>4,520</b>	<b>4,687</b>	<b>4,851</b>	<b>5,011</b>	<b>5,166</b>

Source: National Institute of Statistics of Rwanda (NISR)



## USES AND RESOURCES OF GDP (nominal)

## Appendix 4

(In Frw billion)										
	FY 2006/07	FY 2007/08	FY 2008/09	FY 2009/10	FY 2010/11	FY 2011/12	FY 2012/13	FY 2013/14	FY 2014/15	FY 2015/16
<b>Gross Domestic Product</b>	<b>1,904</b>	<b>2,284</b>	<b>2,882</b>	<b>3,157</b>	<b>3,527</b>	<b>4,147</b>	<b>4,696</b>	<b>5,149</b>	<b>5,631</b>	<b>6,139</b>
<b>Total final consumption expenditure</b>	<b>1,766</b>	<b>2,088</b>	<b>2,642</b>	<b>2,965</b>	<b>3,262</b>	<b>3,858</b>	<b>4,232</b>	<b>4,692</b>	<b>5,151</b>	<b>5,541</b>
Government	314	349	414	457	477	641	644	786	771	810
Households and NGOs	1,452	1,739	2,227	2,508	2,785	3,216	3,588	3,905	4,381	4,731
<b>Gross capital formation</b>	<b>331</b>	<b>488</b>	<b>737</b>	<b>702</b>	<b>835</b>	<b>996</b>	<b>1,254</b>	<b>1,346</b>	<b>1,464</b>	<b>1,658</b>
<b>Gross fixed capital formation</b>	<b>318</b>	<b>473</b>	<b>717</b>	<b>681</b>	<b>817</b>	<b>957</b>	<b>1,205</b>	<b>1,298</b>	<b>1,425</b>	<b>1,618</b>
Construction	232	296	427	434	528	645	820	887	1,003	1,075
Other	86	177	290	247	289	313	385	411	422	543
<b>Change in inventories</b>	<b>13</b>	<b>16</b>	<b>20</b>	<b>21</b>	<b>19</b>	<b>38</b>	<b>49</b>	<b>47</b>	<b>39</b>	<b>40</b>
<b>Resource balance</b>	<b>-193</b>	<b>-292</b>	<b>-497</b>	<b>-510</b>	<b>-570</b>	<b>-706</b>	<b>-790</b>	<b>-888</b>	<b>-984</b>	<b>-1,060</b>
<b>Exports of goods &amp; services</b>	<b>264</b>	<b>332</b>	<b>344</b>	<b>374</b>	<b>457</b>	<b>560</b>	<b>650</b>	<b>730</b>	<b>836</b>	<b>886</b>
Goods (fob)	83	125	128	128	202	301	369	375	400	364
Services	181	208	216	245	255	259	281	355	436	522
<b>Imports of goods &amp; services</b>	<b>457</b>	<b>624</b>	<b>841</b>	<b>884</b>	<b>1,027</b>	<b>1,266</b>	<b>1,441</b>	<b>1,618</b>	<b>1,820</b>	<b>1,946</b>
Goods (fob)	272	405	587	643	762	967	1,090	1,205	1,276	1,318
Services	186	219	254	241	265	299	350	413	544	628

USES AND RESOURCES OF GDP (constant)										
(In Frw billion)										
	FY 2006/07	FY 2007/08	FY 2008/09	FY 2009/10	FY 2010/11	FY 2011/12	FY 2012/13	FY 2013/14	FY 2014/15	FY 2015/16
<b>Gross Domestic Product</b>	<b>2,742</b>	<b>2,968</b>	<b>3,256</b>	<b>3,417</b>	<b>3,655</b>	<b>4,026</b>	<b>4,301</b>	<b>4,520</b>	<b>4,851</b>	<b>5,166</b>
<b>Total final consumption expenditure</b>	<b>2,632</b>	<b>2,682</b>	<b>2,952</b>	<b>3,177</b>	<b>3,355</b>	<b>3,733</b>	<b>3,886</b>	<b>4,122</b>	<b>4,425</b>	<b>4,706</b>
Government	389	410	447	472	486	622	589	678	648	674
Households and NGOs	2,243	2,272	2,505	2,706	2,868	3,111	3,297	3,444	3,777	4,033
<b>Gross capital formation</b>	<b>514</b>	<b>641</b>	<b>821</b>	<b>755</b>	<b>876</b>	<b>976</b>	<b>1,183</b>	<b>1,240</b>	<b>1,347</b>	<b>1,514</b>
<b>Gross fixed capital formation</b>	<b>495</b>	<b>621</b>	<b>799</b>	<b>731</b>	<b>857</b>	<b>939</b>	<b>1,138</b>	<b>1,198</b>	<b>1,312</b>	<b>1,479</b>
Construction	320	378	466	455	540	626	761	802	897	948
Other	176	243	333	276	317	313	377	395	414	531
<b>Change in inventories</b>	<b>19</b>	<b>20</b>	<b>22</b>	<b>23</b>	<b>20</b>	<b>38</b>	<b>45</b>	<b>43</b>	<b>35</b>	<b>35</b>
<b>Resource balance</b>	<b>-404</b>	<b>-355</b>	<b>-518</b>	<b>-515</b>	<b>-576</b>	<b>-683</b>	<b>-769</b>	<b>-842</b>	<b>-921</b>	<b>-1,054</b>
<b>Exports of goods &amp; services</b>	<b>385</b>	<b>449</b>	<b>393</b>	<b>405</b>	<b>471</b>	<b>560</b>	<b>637</b>	<b>732</b>	<b>823</b>	<b>911</b>
Goods (fob)	127	168	148	144	207	311	378	417	439	470
Services	257	281	245	261	264	250	259	316	384	441
<b>Imports of goods &amp; services</b>	<b>789</b>	<b>804</b>	<b>911</b>	<b>919</b>	<b>1,047</b>	<b>1,244</b>	<b>1,407</b>	<b>1,575</b>	<b>1,744</b>	<b>1,965</b>
Goods (fob)	421	512	638	651	774	952	1,065	1,182	1,236	1,346
Services	368	292	273	268	274	292	342	393	509	619

Source : National Institute of Statistics of Rwanda (NISR)





# MONTHLY EVOLUTION OF CONSUMER PRICE INDEX

(For the general index and the divisions index)

Base 100 : February 2014

## Appendix 5

Divisions	Weights	2015-2015											
		Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
<b>01. Food and non-alcoholic beverages</b>	<b>2,819</b>	<b>102.8</b>	<b>105.4</b>	<b>108.2</b>	<b>108.4</b>	<b>111.1</b>	<b>109.0</b>	<b>107.1</b>	<b>107.8</b>	<b>110.7</b>	<b>111.5</b>	<b>112.2</b>	<b>114.4</b>
- Bread and cereals	530	106.8	106.9	107.4	106.2	107.2	107.6	107.7	107.3	107.0	107.2	108.0	107.8
- Meat	209	105.2	105.2	106.7	106.6	106.8	107.9	108.3	108.5	108.3	109.0	108.7	109.2
- Milk, cheese and eggs	170	103.1	104.5	105.1	103.4	105.5	106.3	106.4	104.1	106.0	106.3	105.7	106.3
- Vegetables	1,013	105.0	112.4	118.9	117.4	120.9	114.2	109.7	113.4	121.5	122.2	123.6	130.8
- Non-alcoholic beverages	130	101.6	101.2	101.8	101.9	102.3	102.3	102.3	102.4	102.8	103.5	103.5	103.4
<b>02. Alcoholic beverages and tobacco</b>	<b>276</b>	<b>107.5</b>	<b>112.9</b>	<b>113.2</b>	<b>113.5</b>	<b>113.3</b>	<b>113.5</b>	<b>113.2</b>	<b>113.6</b>	<b>113.4</b>	<b>114.0</b>	<b>113.7</b>	<b>113.8</b>
<b>03. Clothing and footwear</b>	<b>422</b>	<b>103.8</b>	<b>103.5</b>	<b>103.8</b>	<b>103.7</b>	<b>103.9</b>	<b>104.1</b>	<b>103.6</b>	<b>103.1</b>	<b>103.0</b>	<b>103.3</b>	<b>103.3</b>	<b>103.9</b>
<b>04. Housing, water, electricity, gas and other fuels</b>	<b>2,296</b>	<b>104.9</b>	<b>105.2</b>	<b>106.8</b>	<b>106.6</b>	<b>106.4</b>	<b>106.1</b>	<b>106.3</b>	<b>106.5</b>	<b>107.0</b>	<b>107.5</b>	<b>108.0</b>	<b>108.1</b>
<b>05. Furnishing, household equipment and routine household maintenance</b>	<b>408</b>	<b>103.8</b>	<b>103.6</b>	<b>103.5</b>	<b>103.5</b>	<b>104.5</b>	<b>104.4</b>	<b>104.4</b>	<b>104.7</b>	<b>105.4</b>	<b>105.1</b>	<b>105.3</b>	<b>105.7</b>
<b>06. Health</b>	<b>91</b>	<b>100.2</b>	<b>100.5</b>	<b>100.1</b>	<b>100.0</b>	<b>100.1</b>	<b>100.4</b>	<b>100.3</b>	<b>100.3</b>	<b>100.2</b>	<b>100.4</b>	<b>100.4</b>	<b>100.3</b>
<b>07. Transport</b>	<b>1,774</b>	<b>98.5</b>	<b>98.8</b>	<b>98.7</b>	<b>98.4</b>	<b>100.2</b>	<b>100.5</b>	<b>100.1</b>	<b>100.5</b>	<b>100.1</b>	<b>102.8</b>	<b>103.4</b>	<b>104.1</b>
<b>08. Communication</b>	<b>278</b>	<b>100.2</b>	<b>100.1</b>	<b>100.2</b>	<b>100.2</b>	<b>100.2</b>	<b>100.2</b>	<b>100.2</b>	<b>100.2</b>	<b>100.2</b>	<b>100.8</b>	<b>100.8</b>	<b>107.2</b>
<b>09. Recreation and culture</b>	<b>213</b>	<b>110.4</b>	<b>110.2</b>	<b>112.1</b>	<b>106.0</b>	<b>106.5</b>	<b>108.9</b>	<b>108.8</b>	<b>109.5</b>	<b>110.1</b>	<b>110.3</b>	<b>110.2</b>	<b>111.3</b>
<b>10. Education</b>	<b>587</b>	<b>100.5</b>	<b>100.5</b>	<b>100.5</b>	<b>100.5</b>	<b>100.5</b>	<b>100.5</b>	<b>100.5</b>	<b>102.2</b>	<b>102.2</b>	<b>102.2</b>	<b>102.2</b>	<b>102.2</b>
<b>11. Restaurants and hotels</b>	<b>430</b>	<b>103.3</b>	<b>102.4</b>	<b>101.7</b>	<b>102.1</b>	<b>104.1</b>	<b>104.8</b>	<b>104.8</b>	<b>104.3</b>	<b>105.1</b>	<b>105.3</b>	<b>107.0</b>	<b>107.2</b>
<b>12. Miscellaneous goods and services</b>	<b>408</b>	<b>103.7</b>	<b>103.7</b>	<b>103.8</b>	<b>103.8</b>	<b>104.1</b>	<b>102.8</b>	<b>103.6</b>	<b>104.3</b>	<b>106.1</b>	<b>105.5</b>	<b>106.4</b>	<b>106.0</b>
<b>GENERAL INDEX</b>	<b>10,000</b>	<b>102.7</b>	<b>103.7</b>	<b>104.8</b>	<b>104.7</b>	<b>105.9</b>	<b>105.3</b>	<b>104.7</b>	<b>105.2</b>	<b>106.2</b>	<b>107.0</b>	<b>107.6</b>	<b>108.5</b>
Monthly changes		-0.1	0.9	1.1	-0.1	1.1	-0.5	-0.5	0.4	0.9	0.8	0.5	0.9
Changes over 12 months		2.3	3.0	3.7	2.9	4.8	4.5	4.5	4.4	4.6	4.7	4.6	5.5

Source : BNR



## Monthly Evolution of Producer Price Index

## Appendix 6

December 2010 = 100

Activity	Weights	YEAR 2015- 2016											
		Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
<b>Rwanda</b>	<b>1000</b>	<b>108.8</b>	<b>108.9</b>	<b>110.9</b>	<b>111.8</b>	<b>111.8</b>	<b>111.8</b>	<b>111.0</b>	<b>109.9</b>	<b>110.3</b>	<b>110.3</b>	<b>109.2</b>	<b>110.6</b>
Mining and quarrying	96	87	89	79	81	80	81	76	82	88	95	91	100
Mining of metal ores	96	87	89	79	81	80	81	76	82	88	95	91	100
Mining of non-ferrous metal ores	96	87	89	79	81	80	81	76	82	88	95	91	100
<b>Mining of other non-ferrous metal ores</b>	<b>96</b>	<b>87</b>	<b>89</b>	<b>79</b>	<b>81</b>	<b>80</b>	<b>81</b>	<b>76</b>	<b>82</b>	<b>88</b>	<b>95</b>	<b>91</b>	<b>100</b>
Manufacturing	714	111	111	113	113	113	113	112	110	110	110	109	110
Manufacture of food products	376	108	108	112	112	112	112	111	107	107	105	103	105
Processing and preserving of meat	23	100	100	100	100	100	100	100	100	100	100	100	100
<b>Processing and preserving of meat</b>	<b>23</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Processing and preserving of fruit and vegetables	2	146	146	144	144	144	150	136	136	139	144	144	145
<b>Processing and preserving of fruit and vegetables</b>	<b>2</b>	<b>146</b>	<b>146</b>	<b>144</b>	<b>144</b>	<b>144</b>	<b>150</b>	<b>136</b>	<b>136</b>	<b>139</b>	<b>144</b>	<b>144</b>	<b>145</b>
Manufacture of dairy products	11	87	87	87	91	91	91	87	87	87	88	88	88
<b>Manufacture of dairy products</b>	<b>11</b>	<b>87</b>	<b>87</b>	<b>87</b>	<b>91</b>	<b>91</b>	<b>91</b>	<b>87</b>	<b>87</b>	<b>87</b>	<b>88</b>	<b>88</b>	<b>88</b>
Manufacture of grain mill products	42	98	98	98	97	98	98	96	96	96	96	93	93
<b>Manufacture of grain mill products</b>	<b>42</b>	<b>98</b>	<b>98</b>	<b>98</b>	<b>97</b>	<b>98</b>	<b>98</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>96</b>	<b>93</b>	<b>93</b>
Manufacture of other food products	299	110	111	115	115	115	115	114	109	109	107	105	107
<b>Manufacture of bakery products</b>	<b>6</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>149</b>	<b>149</b>	<b>149</b>	<b>148</b>	<b>148</b>	<b>148</b>
Manufacture of sugar	148	96	95	93	93	96	99	102	102	107	110	109	109
Manufacture of other food products n.e.c.	146	120	122	131	130	129	126	122	112	108	101	97	101
Manufacture of coffee products	66	99	97	97	99	96	92	91	73	68	73	75	84
Manufacture of tea products	80	133	137	150	147	147	144	138	133	126	114	109	111

Source:BNR



## Appendix 6(2)

## Monthly Evolution of Producer Price Index

December 2010 = 100

Activity	Weights	YEAR 2015- 2016											
		Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
<b>Rwanda</b>	<b>1000</b>	<b>108.8</b>	<b>108.9</b>	<b>110.9</b>	<b>111.8</b>	<b>111.8</b>	<b>111.8</b>	<b>111.0</b>	<b>109.9</b>	<b>110.3</b>	<b>110.3</b>	<b>109.2</b>	<b>110.6</b>
Manufacture of beverages	174	119.6	119.6	119.6	119.6	119.6	119.6	119.6	119.6	119.6	120.3	120.3	120.3
Manufacture of beverages	174	119.6	119.6	119.6	119.6	119.6	119.6	119.6	119.6	119.6	120.3	120.3	120.3
<b>Manufacture of wines</b>	<b>2</b>	<b>98.3</b>	<b>98.3</b>	<b>98.3</b>	<b>98.3</b>	<b>98.3</b>	<b>98.3</b>	<b>98.3</b>	<b>98.3</b>	<b>98.3</b>	<b>98.3</b>	<b>98.3</b>	<b>98.3</b>
<b>Manufacture of malt liquors and malt</b>	<b>169</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.0</b>	<b>120.7</b>	<b>120.7</b>	<b>120.7</b>
<b>Manufacture of soft drinks; production of mineral waters and</b>	<b>3</b>	<b>109.3</b>	<b>109.3</b>	<b>109.3</b>	<b>109.3</b>	<b>109.3</b>	<b>109.3</b>	<b>109.3</b>	<b>109.3</b>	<b>109.3</b>	<b>109.2</b>	<b>109.2</b>	<b>109.2</b>
Manufacture of tobacco products	3	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9
Manufacture of tobacco products	3	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.9
<b>Manufacture of tobacco products</b>	<b>3</b>	<b>107.9</b>	<b>107.9</b>	<b>107.9</b>	<b>107.9</b>	<b>107.9</b>	<b>107.9</b>	<b>107.9</b>	<b>107.9</b>	<b>107.9</b>	<b>107.9</b>	<b>107.9</b>	<b>107.9</b>
Manufacture of textiles	5	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6
Manufacture of other textiles	5	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6
<b>Manufacture of made-up textile articles, except apparel</b>	<b>5</b>	<b>73.6</b>	<b>73.6</b>	<b>73.6</b>	<b>73.6</b>	<b>73.6</b>	<b>73.6</b>	<b>73.6</b>	<b>73.6</b>	<b>73.6</b>	<b>73.6</b>	<b>73.6</b>	<b>73.6</b>
Manufacture of leather and related products	24	78.2	78.2	78.2	78.2	78.2	78.2	78.2	78.2	78.2	78.2	78.2	78.2
Manufacture of footwear	24	78.2	78.2	78.2	78.2	78.2	78.2	78.2	78.2	78.2	78.2	78.2	78.2
<b>Manufacture of footwear</b>	<b>24</b>	<b>78.2</b>	<b>78.2</b>	<b>78.2</b>	<b>78.2</b>	<b>78.2</b>	<b>78.2</b>	<b>78.2</b>	<b>78.2</b>	<b>78.2</b>	<b>78.2</b>	<b>78.2</b>	<b>78.2</b>
Manufacture of wood and of products of wood and cork, except furniture; Manufacture of other products of wood; manufacture of articles of wood; manufacture of other products of wood; manufacture of articles of cork, straw and	1	111.5	111.5	111.5	111.5	111.5	111.5	111.5	111.5	111.5	111.5	111.5	111.5
Manufacture of wood and of products of wood and cork, except furniture; Manufacture of other products of wood; manufacture of articles of wood; manufacture of other products of wood; manufacture of articles of cork, straw and	1	111.5	111.5	111.5	111.5	111.5	111.5	111.5	111.5	111.5	111.5	111.5	111.5
<b>Manufacture of other products of wood; manufacture of articles of wood; manufacture of articles of cork, straw and</b>	<b>1</b>	<b>111.5</b>	<b>111.5</b>	<b>111.5</b>	<b>111.5</b>	<b>111.5</b>	<b>111.5</b>	<b>111.5</b>	<b>111.5</b>	<b>111.5</b>	<b>111.5</b>	<b>111.5</b>	<b>111.5</b>

Source:BNR



## Appendix 6(3)

## Monthly Evolution of Producer Price Index

December 2010 = 100

Activity	Weights	YEAR 2015- 2016											
		Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
<b>Rwanda</b>	<b>1000</b>	<b>108.8</b>	<b>108.9</b>	<b>110.9</b>	<b>111.8</b>	<b>111.8</b>	<b>111.8</b>	<b>111.0</b>	<b>109.9</b>	<b>110.3</b>	<b>110.3</b>	<b>109.2</b>	<b>110.6</b>
Manufacture of paper and paper products	2	104.3	104.3	104.3	104.3	104.3	104.3	104.3	104.3	104.3	107.6	107.6	107.6
Manufacture of paper and paper products	2	104.3	104.3	104.3	104.3	104.3	104.3	104.3	104.3	104.3	107.6	107.6	107.6
Manufacture of other articles of paper and paperboard	2	104.3	104.3	104.3	104.3	104.3	104.3	104.3	104.3	104.3	107.6	107.6	107.6
Printing and reproduction of recorded media	19	105.0	104.7	104.4	106.3	106.7	107.2	106.4	106.4	106.5	107.2	107.2	107.9
Printing and service activities related to printing	19	105.0	104.7	104.4	106.3	106.7	107.2	106.4	106.4	106.5	107.2	107.2	107.9
<b>Printing and service activities related to printing (to combine)</b>	<b>19</b>	<b>105.0</b>	<b>104.7</b>	<b>104.4</b>	<b>106.3</b>	<b>106.7</b>	<b>107.2</b>	<b>106.4</b>	<b>106.4</b>	<b>106.5</b>	<b>107.2</b>	<b>107.2</b>	<b>107.9</b>
Manufacture of chemicals and chemical products	29	111.3	111.5	111.5	111.3	111.7	111.4	111.9	112.0	112.0	112.1	112.7	112.1
Manufacture of other chemical products	29	111.3	111.5	111.5	111.3	111.7	111.4	111.9	112.0	112.0	112.1	112.7	112.1
Manufacture of paints, varnishes and similar coatings, printing ink and similar coatings, printing ink	8	96.5	96.5	96.5	96.5	96.5	96.5	96.9	96.9	96.9	96.9	96.9	96.9
Manufacture of soap and detergents, cleaning and polishing	18	118.2	118.2	118.2	118.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0
Manufacture of other chemical products n.e.c.	2	104.5	104.5	104.5	102.8	107.5	104.3	108.8	109.9	110.9	112.1	118.4	111.6
Manufacture of pharmaceuticals, medicinal chemical and botanical products	0	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1
Manufacture of pharmaceuticals, medicinal chemical and botanical products	0	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1
Manufacture of pharmaceuticals, medicinal chemical and botanical products	0	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1
Manufacture of rubber and plastics products	11	168.5	160.3	160.3	163.4	163.4	163.5	163.5	163.5	163.5	164.2	164.2	164.2
Manufacture of rubber products	3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Manufacture of plastics products	8	91.8	91.8	91.8	91.8	91.8	91.8	91.8	91.8	91.8	91.8	91.8	91.8
Manufacture of plastics products	8	91.8	91.8	91.8	91.8	91.8	91.8	91.8	91.8	91.8	91.8	91.8	91.8

Source: BNR



## Appendix 6(4)

## Monthly Evolution of Producer Price Index

December 2010 = 100

Activity	Weights	YEAR 2015- 2016											
		Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
<b>Rwanda</b>	<b>1000</b>	<b>108.8</b>	<b>108.9</b>	<b>110.9</b>	<b>111.8</b>	<b>111.8</b>	<b>111.8</b>	<b>111.0</b>	<b>109.9</b>	<b>110.3</b>	<b>110.33</b>	<b>109.21</b>	<b>110.63</b>
Manufacture of other non-metallic mineral products	31	108.8	97.6	97.6	100.6	100.6	100.7	100.8	100.8	100.8	101.5	101.5	101.5
Manufacture of non-metallic mineral products n.e.c.	31	108.8	97.6	97.6	100.6	100.6	100.7	100.8	100.8	100.8	101.5	101.5	101.5
<b>Manufacture of non-metallic mineral products n.e.c.</b>	<b>31</b>	<b>108.8</b>	<b>97.6</b>	<b>97.6</b>	<b>100.6</b>	<b>100.6</b>	<b>100.7</b>	<b>100.8</b>	<b>100.8</b>	<b>100.8</b>	<b>101.5</b>	<b>101.5</b>	<b>101.5</b>
Manufacture of fabricated metal products, except machinery and equipment	29	113.0	112.6	110.8	107.8	107.8	107.8	108.1	104.8	106.9	107.1	105.9	107.9
Manufacture of fabricated metal products, except machinery and equipment	29	113.0	112.6	110.8	107.8	107.8	107.8	108.1	104.8	106.9	107.1	105.9	107.9
<b>Manufacture of fabricated metal products, except machinery and equipment</b>	<b>29</b>	<b>113.0</b>	<b>112.6</b>	<b>110.8</b>	<b>107.8</b>	<b>107.8</b>	<b>107.8</b>	<b>108.1</b>	<b>104.8</b>	<b>106.9</b>	<b>107.1</b>	<b>105.9</b>	<b>107.9</b>
Manufacture of electrical equipment	1	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	131.6	131.6	131.6
Manufacture of batteries and accumulators	1	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	131.6	131.6	131.6
<b>Manufacture of batteries and accumulators</b>	<b>1</b>	<b>102.6</b>	<b>102.6</b>	<b>102.6</b>	<b>102.6</b>	<b>102.6</b>	<b>102.6</b>	<b>102.6</b>	<b>102.6</b>	<b>102.6</b>	<b>131.6</b>	<b>131.6</b>	<b>131.6</b>
Manufacture of furniture	9	108.9	108.9	108.9	107.6	107.6	107.6	108.9	108.9	108.9	108.0	108.0	108.0
Manufacture of furniture	9	108.9	108.9	108.9	107.6	107.6	107.6	108.9	108.9	108.9	108.0	108.0	108.0
<b>Manufacture of furniture</b>	<b>9</b>	<b>108.9</b>	<b>108.9</b>	<b>108.9</b>	<b>107.6</b>	<b>107.6</b>	<b>107.6</b>	<b>108.9</b>	<b>108.9</b>	<b>108.9</b>	<b>108.0</b>	<b>108.0</b>	<b>108.0</b>
Electricity, gas, steam and air conditioning supply	58	119.8	119.8	143.1	143.1	143.1	143.1	143.1	143.1	143.1	143.1	143.1	143.1
Electricity, gas, steam and air conditioning supply	58	119.8	119.8	143.1	143.1	143.1	143.1	143.1	143.1	143.1	143.1	143.1	143.1
Electric power generation, transmission and distribution	58	119.8	119.8	143.1	143.1	143.1	143.1	143.1	143.1	143.1	143.1	143.1	143.1
<b>Electric power generation, transmission and distribution</b>	<b>58</b>	<b>119.8</b>	<b>119.8</b>	<b>143.1</b>	<b>143.1</b>	<b>143.1</b>	<b>143.1</b>	<b>143.1</b>	<b>143.1</b>	<b>143.1</b>	<b>143.1</b>	<b>143.1</b>	<b>143.1</b>
Water supply; sewerage, waste management and remediation activities	129	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Water collection, treatment and supply	129	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Water collection, treatment and supply	129	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Water collection, treatment and supply</b>	<b>129</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Information and communication	3	191.4	191.4	191.4	191.4	191.9	191.6	191.6	191.6	191.6	191.6	191.6	193.5
Publishing activities	3	191.4	191.4	191.4	191.4	191.9	191.6	191.6	191.6	191.6	191.6	191.6	193.5
Publishing of books, periodicals and other publishing activities	3	191.4	191.4	191.4	191.4	191.9	191.6	191.6	191.6	191.6	191.6	191.6	193.5
<b>Book publishing</b>	<b>1</b>	<b>118.8</b>	<b>118.8</b>	<b>118.8</b>	<b>118.8</b>	<b>123.2</b>	<b>123.2</b>	<b>123.2</b>	<b>123.2</b>	<b>123.2</b>	<b>123.2</b>	<b>123.2</b>	<b>140.8</b>
<b>Publishing of newspapers, journals and periodicals</b>	<b>3</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>

Source: BNR



## Appendix 7

MONETARY AUTHORITY (BNR) SURVEY (in Fw million)

DESCRIPTION	NET FOREIGN ASSETS		NET FOREIGN LIABILITIES (3)-(1)-(2)	CLAIMS ON GOVERNMENT (4)	LIABILITIES TO GOVERNMENT (5)	CLAIMS ON DOMESTIC SECTORS			CLAIMS ON FINANCIAL INSTITUTIONS (10)		LOAN TO DOMESTIC SECTOR (STAFF) (11)	NET DOMESTIC CREDIT (12)= (6)-(11)-(13)	OTHER ITEMS NET (13)	NET DOMESTIC ASSETS (14)=(12)-(13)	RESERVE MONEY			RESERVE (14)-(10)-(11)-(13)
	FOREIGN ASSETS (1)	FOREIGN LIABILITIES (2)				NET CREDIT TO GOVERNMENT (6)-(19)-(4)	BORROWING (7)	LENDING (8)	NET CREDIT TO (9)-(18)-(7)	CLAIMS ON FINANCIAL INSTITUTIONS (10)								
December 2009	425168.2	65962.3	359205.9	50200.0	195601.2	-145,401.2	73500.0	9500.0	-64,000.0	2471.0	5372.3	-201,557.9	-43900.0	-245,457.9	86100.0	24216.0	34320.0	113748.0
January 2010	483454.0	68607.2	414846.8	57850.4	234897.7	-177,029.3	69330.6	8745.6	-60,585.0	1712.8	4777.3	-231,124.2	-52749.0	-283,873.1	104140.3	24681.1	21523.0	139097.3
February 2010	634350.0	70517.7	563832.3	38725.8	301173.6	-262,445.2	96114.9	1197.2	-94,917.7	1839.1	5990.3	-349,933.5	-52300.0	-402,265.5	117924.2	41920.0	17245.0	161568.7
March 2010	526328.1	74493.3	451834.6	38650.4	156104.6	-117,454.2	122409.8	450.1	-121,959.8	1671.1	5489.7	-23,253.2	-42859.4	-375,114.6	129876.6	43729.1	11166.4	176722.1
June 2012	634350.0	74493.3	451834.6	38650.4	156104.6	-117,454.2	122409.8	450.1	-121,959.8	1671.1	5489.7	-23,253.2	-42859.4	-375,114.6	129876.6	43729.1	11166.4	176722.1
June 2013	658973.5	86289.0	539684.5	38572.8	180692.5	-142,119.6	10479.7	225.9	-100,253.8	1259.6	8664.7	-103,221.7	-385,670.8	-385,670.8	145159.3	75300.0	3581.8	202510.4
June 2014	645973.5	86289.0	539684.5	38572.8	180692.5	-142,119.6	10479.7	225.9	-100,253.8	1259.6	8664.7	-103,221.7	-385,670.8	-385,670.8	145159.3	75300.0	3581.8	202510.4
June 2015	732034.3	161209.7	570824.6	43125.3	168498.3	-125,373.0	34000.0	140.8	-33,859.2	450.0	10864.5	-147,917.7	-106875.2	-254,792.9	168521.2	103900.0	3081.8	272803.0
2015	732034.3	161209.7	570824.6	43125.3	168498.3	-125,373.0	34000.0	140.8	-33,859.2	450.0	10864.5	-147,917.7	-106875.2	-254,792.9	168521.2	103900.0	3081.8	272803.0
January 2016	465225.0	78837.6	386387.4	38597.6	184063.0	-145,465.4	20000.0	562.0	-19,438.0	1478.1	6085.4	-157,339.9	-44740.4	-202,080.3	123002.3	60259.8	1045.0	184307.1
February 2016	436486.8	78628.5	357858.3	39264.5	150566.2	-111,301.7	27500.0	476.1	-27,023.9	1450.9	6076.1	-130,798.5	-43873.5	-174,572.4	123215.4	58557.6	1413.3	183186.3
March 2016	443569.3	76897.3	366672.1	38597.6	160163.6	-121,566.0	17100.0	428.7	-16,671.3	1450.9	6151.2	-130,635.2	-43899.0	-174,572.4	123215.4	58557.6	1413.3	183186.3
April 2016	451744.0	77885.9	373858.1	38572.8	162946.7	-124,373.8	25400.0	393.9	-25,006.1	1396.2	6154.9	-141,828.8	-43619.9	-185,448.7	128394.8	64251.3	2070.3	192479.9
May 2016	623608.8	76954.9	546653.9	38572.8	302607.5	-264,097.7	54000.0	346.1	-53,653.9	1368.7	6567.1	-309,815.7	-44415.8	-354,231.5	129933.9	61266.6	1221.9	192422.4
June 2016	653004.1	77353.7	575653.4	38572.8	321287.2	-282,714.4	41500.0	225.9	-41,274.1	1313.4	6795.2	-315,879.0	-58392.4	-374,417.3	137476.5	67844.8	16869.0	202510.4
July 2016	657405.7	78546.1	580874.6	38572.8	321287.2	-282,714.4	41500.0	225.9	-41,274.1	1313.4	6795.2	-315,879.0	-58392.4	-374,417.3	137476.5	67844.8	16869.0	202510.4
August 2016	657405.7	78546.1	580874.6	38572.8	322406.5	-283,833.7	56500.0	470.9	-56,029.1	1265.1	7204.8	-331,452.8	-69466.4	-395,399.1	131446.0	70822.0	1523.1	203785.6
September 2016	680750.5	81565.7	599184.7	38572.8	340439.9	-301,866.8	42200.7	335.5	-41,865.3	1240.7	7447.8	-334,342.8	-72527.0	-406,323.1	127456.2	72388.2	1227.0	203785.6
October 2016	691308.9	83914.4	607394.7	38573.1	340439.9	-301,866.8	42200.7	335.5	-41,865.3	1240.7	7447.8	-334,342.8	-72527.0	-406,323.1	127456.2	72388.2	1227.0	203785.6
November 2016	682901.8	82348.5	600553.2	38572.8	330856.6	-292,283.8	41212.6	191.5	-41,021.0	1217.2	7744.8	-324,342.8	-72527.0	-406,323.1	124508.7	77872.2	1302.5	203683.3
December 2016	716977.1	82633.7	634343.4	38572.8	346930.1	-308,357.3	40599.6	228.9	-40,370.7	1193.4	8230.3	-339,304.3	-81811.1	-421,115.4	140868.2	71325.9	1013.9	213228.0
2016	716977.1	82633.7	634343.4	38572.8	346930.1	-308,357.3	40599.6	228.9	-40,370.7	1193.4	8230.3	-339,304.3	-81811.1	-421,115.4	140868.2	71325.9	1013.9	213228.0
January 2017	679691.2	82903.9	596787.3	38572.8	315430.4	-276,857.6	25099.6	177.3	-24,922.3	1169.6	8752.4	-291,857.9	-88045.2	-379,903.1	131463.4	83923.9	1496.9	216884.2
February 2017	648183.3	82862.8	565320.5	38572.8	286877.3	-248,304.5	31063.3	273.6	-30,789.7	1145.6	8537.6	-269,411.0	-81822.9	-381,233.9	133722.9	79374.4	1939.3	214086.5
March 2017	632344.8	83091.3	549253.5	38572.8	258184.9	-219,612.1	39481.6	194.1	-39,287.7	1121.5	8537.6	-249,240.5	-84033.0	-383,273.5	13342.5	80173.7	2463.9	215980.0
April 2017	632911.6	83245.5	547046.1	38572.8	248210.4	-209,637.6	24000.0	142.1	-23,557.9	1121.5	8537.6	-223,836.4	-102758.2	-366,594.6	137790.0	80300.0	2361.5	220451.5
May 2017	656359.9	85189.3	571701.5	38572.8	256681.6	-218,113.3	52007.0	142.1	-55,064.9	1259.6	8664.7	-223,449.1	-103221.7	-383,336.1	138993.0	76480.0	3354.5	217534.5
June 2017	645973.5	86289.0	539684.5	38572.8	180468.4	-141,895.5	100479.7	1.8	-100,477.9	1259.6	8664.7	-190,234.2	-118077.8	-308,315.0	145159.3	75300.0	3554.5	224013.7
July 2017	628972.7	84973.3	543745.4	38572.8	148835.0	-110,262.2	90102.2	206.0	-89,436.7	1259.6	8664.7	-193,662.6	-115232.9	-307,186.5	147262.4	84300.0	3600.0	235162.4
August 2017	617878.1	85533.1	532325.0	38572.8	152730.0	-114,150.2	89642.6	206.0	-89,436.7	1259.6	8664.7	-193,662.6	-115232.9	-307,186.5	147262.4	84300.0	3600.0	235162.4
September 2017	604313.5	85984.7	518449.1	39174.8	121035.0	-81,860.2	81996.8	206.0	-81,790.8	1259.6	8664.7	-153,726.7	-135323.9	-289,050.1	137499.0	81200.0	700.0	229399.0
October 2017	562404.2	85984.7	476019.4	64860.4	123211.0	-58,350.6	76714.3	206.0	-76,308.3	1259.6	8664.7	-124,934.7	-114425.8	-289,050.1	137499.0	81200.0	700.0	229399.0
November 2017	567608.6	85984.8	481669.8	41912.8	123211.0	-58,350.6	62290.0	206.0	-68,084.0	1259.6	8664.7	-124,934.7	-114425.8	-289,050.1	137499.0	81200.0	700.0	229399.0
December 2017	684687.7	86796.8	597890.9	38572.8	210427.3	-171,834.7	66154.6	193.7	-63,960.9	1259.6	8664.7	-221,891.4	-123113.3	-351,004.7	153919.0	92200.1	767.0	246862.2
2017	684687.7	86796.8	597890.9	38572.8	210427.3	-171,834.7	66154.6	193.7	-63,960.9	1259.6	8664.7	-221,891.4	-123113.3	-351,004.7	153919.0	92200.1	767.0	246862.2
January 2018	671170.6	87537.0	583633.6	39234.8	180734.5	-141,499.7	67748.5	193.7	-67,554.8	1259.6	8664.7	-199,130.3	-134136.4	-333,266.6	148700.0	100900.0	767.0	250367.0
February 2018	654993.2	87988.5	567004.7	38572.8	201828.5	-163,255.7	52318.3	193.7	-52,124.6	1259.6	8664.7	-203,456.1	-118743.4	-334,199.5	144780.2	97258.0	767.0	242805.2
March 2018	692356.8	88490.5	603866.3	38572.8	183936.7	-145,363.9	64351.9	263.0	-64,088.9	1259.6	8664.7	-199,528.6	-157246.1	-356,774.7	149648.1	96676.5	767.0	247091.6
April 2018	680900.0	88490.5	592409.5	38572.8	176296.2	-137,723.4	70351.9	263.0	-70,088.9	1259.6	8664.7	-199,528.6	-157246.1	-356,774.7	155300.0	100286.5	1534.0	257120.5
May 2018	664059.5	89265.9	574793.6	38572.8	167636.4	-129,063.6	36357.9	263.0	-36,094.9	1259.6	8664.7	-199,528.6	-157246.1	-356,774.7	155300.0	100286.5	1534.0	257120.5
June 2018	614106.3	79171.0	534935.2	38572.8	135664.0	-96,657.2	81338.2	161.6	-81,176.6	1259.6	8664.7	-167,677.1	-104455.1	-303,716.8	157074.0	111177.7	2825.1	271076.8
July 2018	580597.6	79595.7	501001.9	48741.8	150347.9	-101,606.1	45221.5	161.6	-45,059.9	1259.6	8664.7	-167,677.1	-104455.1	-303,716.8	157074.0	111177.7	2825.1	271076.8
August 2018	536400.0	79400.0	457000.0	47277.8	140964.1	-92,216.3	24221.5	161.6	-45,059.9	1259.6	8664.7	-167,677.1	-104455.1	-303,716.8	157074.0	111177.7	2825.1	271076.8
September 2018	570645.9	79000.5	491645.4	64928.0	160064.4	-125,136.4	27721.5	158.5	-27,563.0	1259.6	8664.7	-167,677.1	-104455.1	-303,716.8	157074.0	111177.7	2825.1	271076.8
October 2018	544908.7	80361.6	464547.1	57739.0	151514.4	-93,771.4	48721.5	158.5	-48,563.0	1259.6	8664.7	-167,677.1	-104455.1	-303,716.8	157074.0	111177.7	2825.1	271076.



## Appendix 8

AGGREGATED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS (BK, IMA, OT BANK, EOBANK, ACCESS BANK, COOPERATIVE, BIR, UOB, BPR, ACE FAWADA, CCP, UNGUEA, AGABEKE, CSH, EQUITY BANK, AB BIRK, CRANE BANK and BIRD Commercial)

(in FRW million)

DESCRIPTION	ASSETS										TOTAL ASSETS (13)=(5)+(6)+(7)+(8) + (11)+(12)
	CLAIMS ON BNR				FOREIGN ASSETS (6)	CLAIMS ON GOVERNMENT T** (8)	CREDIT TO ECONOMY		ASSETS NON CLASSIFIED ELSEWHERE (12)		
	Reserves		Other Claims (4)	TOTAL CLAIMS ON THE ECONOMY (11)=(9)+(10)							
	Deposits (1)	Cash in vault (2)									
		Total Reserves (3)= (1)+(2)									
December 2009	25,397.6	9,486.0	34,883.6	73,220.9	108,104.5	17,922.6	3,021.4	349,601.9	352,623.3	80,207.0	694,333.9
December 2010	24,560.6	13,662.1	38,222.7	68,734.5	106,957.2	23,532.4	3,213.6	390,577.6	393,791.2	110,054.4	859,946.2
December 2011	43,458.3	15,154.6	58,612.9	96,677.3	155,290.2	11,428.6	2,800.1	502,319.9	505,120.1	142,638.0	1,051,914.3
June 2012	46,186.1	18,287.8	64,473.9	121,951.5	186,425.4	15,454.9	2,576.5	593,801.6	596,378.2	153,792.4	1,165,466.7
June 2013	54,519.2	21,365.4	75,884.6	90,229.2	166,113.8	20,481.3	111,746.6	709,903.9	709,902.0	171,700.9	1,326,065.4
June 2014	73,138.2	25,715.5	98,853.7	100,084.5	198,938.3	48,237.7	2,720.0	803,460.7	806,180.7	174,973.2	1,692,270.6
June 2015	103,690.3	30,875.4	134,565.7	75,696.4	210,262.1	48,034.3	14,270.7	1,026,761.4	1,041,032.1	198,321.5	1,950,114.0
June-16	130,246.6	32,029.0	162,275.5	34,000.0	196,275.5	60,814.3	22,757.6	1,260,286.7	1,283,044.3	232,834.8	2,206,125.5
2013					0.0						
January	55,529.3	20,841.9	76,371.2	20,000.0	96,371.2	19,842.7	815.6	674,481.7	683,448.6	157,367.0	1,208,037.3
February	57,549.6	22,727.3	80,276.9	27,500.0	107,776.9	18,327.5	882.6	682,337.3	688,549.7	155,851.6	1,229,946.3
March	64,282.2	20,195.9	84,478.2	17,000.0	101,478.2	16,162.5	803.5	692,237.6	698,820.0	157,470.5	1,238,329.3
April	58,923.4	22,711.6	81,635.0	24,700.0	106,335.0	18,333.0	874.8	702,266.4	709,665.9	159,296.6	1,251,020.2
May	60,083.5	22,335.6	82,419.0	56,450.0	138,869.0	23,880.4	1,045.4	698,620.9	702,825.8	153,812.1	1,261,060.6
June	54,519.2	21,365.4	75,884.6	90,229.2	166,113.8	20,481.3	111,746.6	709,902.0	709,902.0	171,700.9	1,326,065.4
July	62,934.1	23,816.2	86,750.3	42,507.5	129,257.9	21,870.0	964.5	709,086.5	718,298.1	162,586.5	1,318,988.0
August	60,863.2	21,722.8	82,586.1	56,506.0	139,092.1	24,948.5	777.3	720,823.6	727,379.8	171,925.5	1,368,678.9
September	68,214.7	25,003.0	93,217.8	56,506.7	149,724.4	25,701.2	1,034.8	722,618.9	729,846.4	177,207.2	1,388,291.3
October	63,227.9	22,528.6	85,756.5	40,500.6	126,257.1	28,464.6	1,079.7	733,982.8	741,247.3	181,145.2	1,389,544.8
November	75,149.8	20,018.7	95,168.4	39,486.2	134,654.6	29,235.5	1,187.3	741,268.5	752,518.4	168,077.3	1,419,224.8
December	68,926.0	24,287.3	93,213.3	30,676.5	123,889.8	33,330.5	1,253.3	736,898.0	749,695.4	164,246.4	1,432,412.2
2014											
January	73,933.7	21,426.6	95,360.3	17,049.3	112,409.6	42,705.3	2,380.0	764,099.3	766,479.3	177,490.2	1,459,757.2
February	65,883.4	23,455.5	89,338.9	27,164.2	116,503.1	46,551.6	2,889.4	776,194.9	779,084.3	170,867.2	1,483,928.0
March	72,788.5	23,900.2	96,688.7	35,463.9	132,152.6	43,850.4	2,527.5	778,555.0	781,082.5	162,506.1	1,502,099.0
April	81,561.1	22,610.6	104,171.7	17,166.0	121,337.7	45,237.3	2,628.5	795,797.8	798,426.4	170,044.6	1,597,463.8
May	74,984.9	21,722.8	96,707.6	54,209.9	150,917.5	41,974.4	2,692.0	807,443.3	810,135.4	170,827.3	1,628,716.5
June	73,138.2	25,715.5	98,853.7	100,084.5	198,938.3	48,237.7	2,720.0	803,460.7	806,180.7	175,341.2	1,692,638.6
July	89,109.0	29,482.3	118,591.3	80,667.8	199,259.1	53,031.5	2,402.3	814,357.9	816,760.2	169,535.3	1,691,397.7
August	82,223.5	30,002.2	112,325.7	87,294.9	199,620.6	49,551.0	2,170.7	838,077.7	840,248.4	174,205.4	1,698,266.6
September	94,420.4	31,879.5	126,299.9	78,549.1	204,849.0	47,520.6	8,542.5	848,810.8	857,353.3	175,765.2	1,721,520.4
October	90,477.6	28,219.9	118,697.5	76,715.9	195,413.4	40,441.4	8,382.6	866,446.2	876,828.8	186,600.1	1,723,336.8
November	98,375.8	27,656.0	126,031.8	67,788.9	193,820.6	44,001.8	12,164.8	885,575.5	897,740.3	182,135.6	1,736,489.8
December	89,070.8	35,389.7	124,460.5	64,917.0	189,377.5	33,771.7	11,935.2	896,377.7	908,312.9	174,546.1	1,720,394.8





## Appendix 8(2)

**AGGREGATED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS** (BK, IMA, OT, BANK, EOBANK, ACCESS BANK, COGEMANQUE BNR, UOB, BPR, KCB RWANDA, CCF, UNGUKA, AGASEKE, CSS, EQUITY BANK, AB BNR, CRANE BANK and BRD Commercial)  
(in FRW million)

DESCRIPTION	ASSETS										TOTAL ASSETS (13)=(5)+(6)+(7)+(8)+(11)+(12)		
	CLAIMS ON BNR				FOREIGN ASSETS (6)	CLAIMS ON BANKS (7)	CLAIMS ON GOVERNMENT T** (8)	CREDIT TO ECONOMY		ASSETS NOT CLASSIFIED ELSEWHERE (12)			
	Reserves		Total Reserves (3)= (1)+(2)	Other Claims (4)				Total claims (5)=(3)+(4)	CLAIMS ON PUBLIC ENTERPRISE S (9)			CLAIMS ON PRIVATE SECTOR (10)	TOTAL CLAIMS ON THE ECONOMY (11)=(9)+(10)
	Deposits (1)	Cash in vault (2)											
December 2009	25,397.6	9,486.0	34,883.6	73,220.9	108,104.5	107,456.2	28,010.4	3,021.4	349,601.9	352,623.3	694,333.9		
December 2010	24,560.6	13,662.1	38,222.7	68,734.5	106,957.2	146,776.8	78,834.2	3,213.6	390,577.6	393,791.2	859,946.2		
December 2011	43,458.3	15,154.6	58,612.9	96,677.3	155,290.2	157,348.8	80,088.6	2,800.1	505,120.1	505,120.1	1,051,914.3		
June 2012	46,186.1	18,287.8	64,473.9	121,951.5	186,425.4	109,488.1	103,927.7	2,576.5	593,801.6	596,378.2	1,165,466.7		
June 2013	54,519.2	21,365.4	75,884.6	90,229.2	166,113.8	146,120.7	20,481.3	111,746.6	708,903.9	709,902.0	1,326,065.4		
June 2014	73,138.2	25,715.5	98,853.7	100,084.5	198,938.3	297,321.8	48,237.7	165,618.9	803,460.7	806,180.7	1,692,270.6		
June 2015	103,690.3	30,875.4	134,565.7	75,696.4	210,262.1	204,444.6	48,034.3	248,019.4	1,026,761.4	1,041,032.1	1,950,114.0		
Jun-16	130,246.6	32,029.0	162,275.5	34,000.0	196,275.5	158,014.2	60,814.3	275,142.3	1,260,286.7	1,283,044.3	2,206,125.5		
2015													
January	90,570.7	34,358.3	124,929.0	67,750.9	192,679.8	224,224.4	35,893.3	11,557.1	904,605.2	916,162.3	1,735,399.6		
February	88,134.1	28,241.4	116,375.6	50,336.2	166,711.8	225,958.3	39,702.0	194,078.9	926,866.3	938,556.5	1,754,518.6		
March	99,212.4	32,513.7	131,726.0	60,255.5	191,981.5	216,680.9	43,458.8	12,288.2	979,096.1	991,384.3	1,825,868.1		
April	106,414.9	29,628.2	136,043.1	69,985.5	206,028.6	220,857.2	47,129.4	194,556.6	1,012,816.6	1,004,731.1	1,866,246.2		
May	110,486.9	30,393.8	140,880.7	36,501.7	177,382.3	230,448.5	52,557.7	227,267.0	1,018,616.6	1,026,065.0	1,914,027.5		
June	103,690.3	30,875.4	134,565.7	75,696.4	210,262.1	204,444.6	48,034.3	248,019.7	1,026,761.4	1,041,032.1	1,950,114.0		
July	111,081.3	32,138.8	143,220.1	45,221.5	188,441.5	215,723.6	51,340.8	4,622.1	1,043,690.8	1,048,312.9	1,965,534.1		
August	111,627.6	33,177.7	144,805.3	24,221.5	169,026.8	208,045.1	46,244.4	4,658.5	1,065,848.6	1,070,507.1	1,960,611.8		
September	111,336.1	31,164.1	142,500.3	27,721.5	170,221.7	210,145.2	47,838.3	258,100.2	1,084,439.4	1,089,085.5	1,976,092.6		
October	102,813.6	30,740.3	133,554.0	48,721.5	182,275.4	197,605.0	51,220.8	262,383.0	1,115,659.1	1,120,779.0	2,028,124.8		
November	105,645.0	32,877.3	138,522.2	38,721.5	177,243.7	178,952.1	55,558.8	268,291.1	1,138,722.5	1,143,378.2	2,026,973.5		
December	105,341.3	34,202.6	139,543.9	39,221.5	178,765.4	171,422.5	69,777.1	265,481.7	1,166,565.2	1,170,894.5	2,060,716.1		
2016													
January	115,527.0	27,585.5	143,112.5	42,721.5	185,834.0	164,764.1	71,007.4	259,141.3	1,191,824.1	1,195,212.3	2,083,254.3		
February	112,203.4	29,444.0	141,647.4	37,135.8	178,783.2	168,770.8	64,739.3	266,650.3	1,194,898.9	1,198,370.3	2,098,021.9		
March	111,107.8	30,479.7	141,587.5	27,721.5	169,309.0	142,075.0	68,527.5	22,615.5	1,207,636.5	1,230,252.0	2,104,967.3		
April	114,188.1	28,257.4	142,445.5	12,721.5	155,167.0	151,993.3	73,634.4	247,793.5	1,229,957.3	1,252,220.1	2,104,819.2		
May	120,918.2	31,035.4	151,953.6	0.0	151,953.6	150,575.7	68,770.9	261,623.2	1,245,193.2	1,268,341.2	2,125,059.4		
June	130,246.6	32,029.0	162,275.5	34,000.0	196,275.5	158,014.2	60,814.3	275,142.3	1,260,286.7	1,283,044.3	2,206,125.5		

Source: BNR

\*: 1) Includes BNR from December 2005 to November 2011

2) Includes UOB since August 2007

3) Includes CCF between December 2008 and November 2011

4) Includes KCB since January 2009

5) Includes ZIGAMA-CSS since December 2009

6) Includes UNGUKA and AGASEKE since November 2011

7) Includes EQUITY since December 2011

8) Includes AB Bank since January 2014

9) Includes Crane Bank since August 2014

10) Includes BRD Commercial since April 2015

\*: Includes local governments since December 2006



**Appendix 8 (Cont'd)**  
**AGGREGATED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS (BK, LM, CT BANK, ECORANK, ACCESS BANK, COGEBANQUE BNR, UOB, BPR, KCB RWANDA, CCT, UNGUVA, AGASEKE, ZIGAMA CSS, EQUITY BANK, AB BNC, CRANE BANK and BND**  
(in FRW million)

DESCRIPTION	LIABILITIES										TOTAL LIABILITIES AND EQUITY (11)+(47)-(6)-(7)-(8)-(9)-(10)
	DEPOSITS INCLUDED IN BROAD MONEY					FOREIGN LIABILITIES (6)	BNR LOAN (7)	SHARES AND OTHER EQUITY (8)	BANKS DEPOSITS (9)	LIABILITIES NON CLASSIFIED ELSEWHERE (10)	
	TRANSFERABLE (1)	NONTRANSFERABLE (2)	FOREIGN CURRENCY (3)	DEPOSITS INCLUDED IN BROAD MONEY (4)=(1)+(2)+(3)	GOVERNMENT DEPOSITS** (5)						
December 2009	182,180.3	149,336.3	97,036.9	428,553.5	20,782.3	22,681.5	10,406.0	98,600.1	18,302.4	95,008.0	694,333.9
December 2010	238,255.9	181,227.2	99,229.5	518,712.6	24,930.2	31,336.0	8,787.4	125,584.9	20,906.6	129,687.8	859,945.5
December 2011	268,120.5	262,878.6	135,558.1	666,557.2	46,224.9	48,076.9	1,967.2	168,064.5	9,452.5	111,570.6	1,051,913.8
June 2012	318,814.2	305,137.5	132,254.5	756,206.1	52,060.5	47,455.3	1,176.8	180,636.3	16,207.0	111,724.1	1,165,466.2
June 2013	389,775.4	295,196.6	160,615.7	845,587.7	41,113.6	78,703.5	1,269.4	195,802.0	20,818.8	142,770.3	1,326,065.4
June 2014	453,853.8	391,172.8	259,479.9	1,104,506.5	37,596.7	124,429.5	225.9	212,250.7	40,600.1	172,661.2	1,692,270.5
June 2015	613,090.8	441,096.8	235,581.9	1,289,769.5	26,023.8	139,913.0	161.6	272,760.7	42,097.1	179,388.2	1,950,114.0
June-16	590,091.5	498,250.5	268,487.3	1,356,829.3	24,181.1	149,449.5	140.8	316,042.1	68,213.3	210,203.1	2,125,059.4
2013											
January	305,836.9	298,850.6	148,675.9	753,363.4	47,030.2	63,408.7	1,307.8	189,376.8	19,767.2	133,782.6	1,208,036.7
February	306,639.8	305,114.4	160,777.8	772,532.1	48,197.3	63,647.8	1,295.0	191,248.9	18,465.0	134,560.9	1,229,946.9
March	304,783.1	303,579.6	157,244.5	765,607.1	58,674.4	65,937.6	1,334.3	193,191.1	16,734.2	136,850.7	1,238,329.4
April	331,531.4	296,687.2	150,508.9	778,727.5	52,088.0	69,217.6	1,482.6	195,240.6	18,870.8	135,392.6	1,251,019.7
May	316,852.4	306,971.4	149,338.5	773,162.3	50,098.1	77,756.1	1,304.9	197,194.8	21,403.4	139,942.1	1,261,061.8
June	377,348.1	296,500.9	160,615.7	834,464.8	55,084.2	78,703.5	1,269.4	195,802.0	20,818.8	139,922.8	1,326,065.6
July	379,090.6	295,232.9	160,716.8	835,040.3	46,534.8	78,913.2	352.9	200,186.5	22,118.5	135,841.6	1,318,987.6
August	374,340.0	319,210.5	163,045.4	856,595.9	50,007.5	85,866.5	583.0	201,392.6	24,852.6	149,381.1	1,368,679.1
September	370,808.8	322,378.3	161,181.6	854,368.7	53,772.4	94,132.3	527.2	201,720.0	25,337.2	158,433.9	1,388,291.5
October	356,949.6	342,457.5	159,149.0	858,556.1	51,311.0	95,460.8	453.8	203,617.6	27,483.5	152,662.0	1,389,544.9
November	384,449.7	327,115.2	171,694.6	883,259.5	50,861.4	96,130.0	303.7	198,927.5	28,338.6	160,804.4	1,419,225.0
December	367,167.0	339,203.2	194,161.0	900,531.2	49,606.5	95,352.6	341.0	198,476.3	31,615.5	156,489.0	1,432,412.1
2014											
January	362,280.6	340,419.8	191,285.3	893,985.6	47,058.2	95,858.2	294.6	202,363.4	38,008.4	182,188.7	1,459,757.1
February	369,605.0	334,501.7	201,013.3	905,120.0	49,093.6	96,853.9	400.7	201,630.2	45,757.6	185,071.8	1,483,927.9
March	371,847.4	348,928.4	202,239.1	923,015.0	58,684.0	100,850.1	189.3	204,206.9	40,919.6	174,234.3	1,502,099.1
April	372,463.8	361,365.0	267,783.7	1,001,612.5	46,187.5	123,194.5	336.9	205,589.0	44,530.1	176,013.5	1,597,463.9
May	379,967.5	391,172.8	259,475.3	1,030,615.6	47,557.5	106,980.2	299.4	207,677.4	41,457.5	194,125.3	1,628,713.0
June	433,614.5	391,955.3	264,951.0	1,090,520.9	48,257.0	119,388.9	225.9	212,250.7	47,733.2	174,263.7	1,692,440.2
July	412,953.5	417,505.8	264,970.2	1,095,429.5	35,366.6	120,959.9	206.0	213,517.4	52,765.4	173,153.6	1,691,398.3
August	439,186.4	406,495.3	256,515.0	1,102,196.8	36,358.6	110,587.5	206.0	222,204.3	51,130.2	175,583.3	1,698,266.7
September	442,025.9	410,546.4	249,818.5	1,102,390.7	42,766.2	116,856.3	206.0	233,226.8	43,529.3	182,545.9	1,721,521.2
October	446,956.1	410,575.6	244,411.0	1,101,942.6	34,851.0	122,531.8	206.0	235,171.6	42,941.1	186,202.4	1,723,336.5
November	447,002.2	415,503.5	241,052.3	1,103,557.9	35,055.5	121,803.3	206.0	242,217.7	45,010.2	188,639.9	1,736,490.4
December	455,464.7	407,348.7	241,761.5	1,104,574.9	38,138.0	125,981.2	193.7	243,491.6	33,905.7	174,510.2	1,720,395.2



## Appendix 8 (Cont'd)2

AGGREGATED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS (BK, I&M, GT BANK, ECORANK, ACCESS BANK, COGEBANQUE, BHR, UOB, BPR, KCB RWANDA, CCT, UNGIKA, AGASEKE, ZIGAMA CSS, EQUITY BANK, AB BNC, CRANE BANK and BRD Commercial)\*  
(in FRW million)

DESCRIPTION	LIABILITIES									TOTAL LIABILITIES AND EQUITY (11)=(4)+(5)+(6)+(7)+(8)+(9) (+)(10)	
	DEPOSITS INCLUDED IN BROAD MONEY			DEPOSITS INCLUDED IN BROAD MONEY (4)=(1)+(2)+(3)	GOVERNMENT DEPOSITS** (5)	FOREIGN LIABILITIES (6)	BNR LOAN (7)	SHARES AND OTHER EQUITY (8)	BANKS DEPOSITS (9)		LIABILITIES NON CLASSIFIED ELSEWHERE (10)
	TRANSFERABLE (1)	NONTRANSFERABLE (2)	FOREIGN CURRENCY (3)								
December 2009	182,180.3	149,336.3	97,046.9	428,553.5	20,782.3	22,681.5	10,406.0	98,600.1	18,302.4	95,008.0	694,333.9
December 2010	238,255.9	181,227.2	99,229.5	518,712.6	24,930.2	31,336.0	8,787.4	125,584.9	20,906.6	129,687.8	859,945.5
December 2011	268,120.5	262,878.6	135,558.1	666,557.2	46,224.9	48,076.9	1,967.2	168,064.5	9,452.5	111,570.6	1,051,913.8
June 2012	318,814.2	305,137.5	132,254.5	756,206.1	52,060.5	47,455.3	11,76.8	180,636.3	16,207.0	111,724.1	1,165,466.2
June 2013	389,775.4	295,196.6	160,615.7	845,587.7	41,113.6	78,703.5	1,269.4	195,803.0	20,818.8	142,770.3	1,326,065.4
June 2014	453,853.8	391,172.8	259,479.9	1,104,506.5	37,596.7	124,429.5	225.9	212,250.7	40,600.1	172,661.2	1,692,270.5
June 2015	613,090.8	441,096.8	235,581.9	1,289,769.5	26,023.8	139,913.0	161.6	272,760.7	42,097.1	179,388.2	1,950,114.0
June 16 2015	590,091.5	498,250.5	268,487.3	1,356,829.3	24,181.1	149,449.5	140.8	316,042.1	68,213.3	210,203.1	2,125,059.4
January	461,660.8	424,643.7	241,900.7	1,128,205.2	33,124.8	116,814.7	193.7	248,229.6	35,460.4	173,370.5	1,735,398.9
February	481,752.2	401,456.6	231,248.9	1,114,457.7	35,979.5	120,417.1	193.7	251,291.9	39,799.9	192,377.8	1,754,517.7
March	479,908.3	446,654.3	230,160.9	1,156,723.5	50,907.4	132,562.0	268.0	270,030.0	43,639.2	171,742.3	1,825,867.5
April	509,260.9	458,856.9	233,386.3	1,199,504.0	35,079.1	143,581.0	263.0	272,746.6	45,007.6	170,065.6	1,866,247.0
May	534,880.5	454,474.4	241,411.0	1,230,765.9	34,139.4	141,804.9	268.0	265,572.3	42,049.6	199,432.1	1,914,027.2
June	613,090.8	441,096.8	235,581.9	1,289,769.5	26,023.8	139,913.0	161.6	272,760.7	42,097.1	180,011.6	1,950,114.0
July	617,488.8	431,337.9	244,937.4	1,293,764.2	25,568.9	148,162.9	161.6	276,570.2	44,052.2	177,254.1	1,965,534.1
August	590,208.6	452,755.5	238,425.7	1,281,389.8	27,158.1	145,376.7	161.6	280,178.1	43,897.5	182,450.0	1,966,611.8
September	577,458.3	461,115.2	255,914.6	1,294,488.1	34,305.5	141,738.8	158.5	282,107.3	41,403.2	181,891.2	1,976,092.6
October	619,543.0	456,086.0	257,238.7	1,332,867.7	27,817.1	140,913.4	158.5	291,456.4	47,426.2	187,485.6	2,028,124.8
November	587,786.6	478,846.0	254,771.1	1,319,403.7	32,163.3	141,276.6	136.2	294,173.6	52,935.4	186,884.8	2,036,973.5
December	609,860.3	469,036.4	255,870.1	1,334,766.8	34,734.6	137,924.5	136.2	298,943.1	67,008.1	187,202.8	2,060,716.1
2016											
January	636,670.3	457,553.9	256,508.2	1,350,732.4	26,095.5	136,954.1	136.2	317,114.7	71,806.5	180,415.0	2,083,254.3
February	616,739.1	468,140.3	277,867.8	1,362,747.2	26,034.1	128,153.3	136.2	317,729.5	64,885.9	198,335.6	2,098,021.9
March	615,971.4	472,848.7	256,370.8	1,345,190.9	39,908.7	128,447.8	139.5	322,106.6	68,052.8	201,121.0	2,104,967.3
April	574,377.3	505,135.4	259,181.7	1,338,694.4	26,319.1	143,809.8	140.8	322,414.8	74,239.7	199,200.6	2,104,819.2
June	590,091.5	498,250.5	268,487.3	1,356,829.3	24,181.1	149,449.5	140.8	316,042.1	68,213.3	210,203.1	2,125,059.4
July	637,009.9	512,439.6	269,209.7	1,418,659.2	25,406.7	161,324.9	140.8	323,868.2	61,626.0	215,099.6	2,206,125.5

Source: BNR

- \* : 1) Includes BHR from December 2005 to November 2011  
2) Includes UOB since August 2007  
3) Includes CCT between December 2006 and November 2011  
4) Includes KCB since January 2009  
5) Includes ZIGAMA-CSS since December 2009  
6) Includes UNGIKA and AGASEKE since November 2011  
7) Includes EQUITY since December 2011  
8) Includes AB Bank since January 2014  
9) Includes CRANE Bank since August 2014  
10) Includes BRD Commercial since April 2015  
\*\* : Includes local governments since December 2006



## Appendix 9

## MONETARY SURVEY

(in FRW million)

ASSETS	NET FOREIGN ASSETS			DOMESTIC CREDIT					OTHER ITEMS NET (10)	TOTAL ASSETS (11)=(3)+(9)+(10)	
	GROSS ASSETS (1)	GROSS LIABILITIES (2)	NET FOREIGN ASSETS (3)= (1)-(2)	NET CLAIMS TO THE GOVERNMENT			CREDIT TO ECONOMY				
				CLAIMS (4)	DEPOSITS (5)	NET CLAIMS (6)=(4)-(5)	CLAIMS ON PUBLIC ENTERPRISE \$ (7)	CLAIMS ON PRIVATE SECTOR (8)			
December 2009	532,634.4	88,643.8	443,990.6	78,210.4	216,383.5	-138,173.2	3,021.4	357,445.3	222,293.5	-161,116.0	505,168.1
December 2010	630,230.8	99,943.2	530,287.6	136,684.5	259,809.8	-123,125.3	3,213.6	397,067.7	277,156.0	-198,252.4	609,191.2
December 2011	791,698.8	118,594.7	673,104.2	118,817.0	347,398.5	-228,581.5	2,800.1	509,749.3	283,968.0	-187,745.0	769,327.1
June 2012	635,816.2	121,948.8	513,867.5	142,578.2	208,165.2	-65,587.0	2,576.5	600,962.4	537,952.0	-184,025.0	867,794.4
June 2013	799,124.9	156,057.3	643,067.6	150,319.4	317,311.5	-166,992.1	998.1	717,007.6	551,013.6	-232,192.5	961,888.7
June 2014	943,295.2	210,718.5	732,576.8	205,191.9	218,289.2	-13,097.3	2,720.0	813,384.9	803,007.6	-311,634.2	1,223,950.2
June 2015	818,550.9	219,084.0	599,466.8	287,026.2	161,687.8	125,338.4	14,270.7	1,036,918.1	1,176,527.2	-351,279.1	1,424,715.0
Jun-16	890,048.5	322,534.6	567,514.0	318,267.6	193,905.1	124,362.5	22,757.6	1,271,601.1	1,418,721.3	-413,819.9	1,572,415.4
2013											
January	165,586.1	142,487.3	488,323.9	124,019.3	218,656.9	-94,637.5	815.6	690,195.6	593,618.0	-214,102.5	867,839.4
February	177,205.5	142,540.8	471,151.4	121,499.5	183,650.9	-62,151.4	882.6	694,955.7	630,931.6	-215,292.3	886,790.7
March	640,322.7	143,094.9	475,572.1	127,889.1	204,300.3	-76,411.3	803.5	705,422.8	627,059.7	-217,541.7	885,090.1
April	600,483.6	147,480.9	468,259.9	131,965.6	199,481.1	-67,515.5	874.8	716,315.9	646,684.1	-215,965.7	898,978.3
May	601,048.1	155,051.3	658,535.4	122,767.4	369,290.7	-246,523.3	1,045.3	709,836.8	461,365.0	-224,934.6	894,965.7
June	597,864.7	156,354.8	676,652.6	150,319.4	346,921.7	-196,602.3	998.1	717,128.1	518,530.0	-228,817.5	966,365.1
July	794,610.4	157,567.6	672,699.4	154,546.7	353,709.6	-199,162.9	964.5	725,562.8	522,707.4	-239,337.9	956,068.8
August	829,607.2	164,779.8	669,229.1	167,302.8	340,359.8	-173,056.9	777.4	734,461.7	557,467.5	-243,235.4	983,461.2
September	838,022.0	176,039.6	683,467.5	165,628.3	357,810.2	-192,181.9	1,034.9	736,625.7	540,764.0	-248,502.5	975,729.0
October	832,838.0	179,574.3	687,166.9	175,571.6	373,445.6	-197,874.0	1,079.8	748,253.5	546,764.6	-255,835.4	978,096.1
November	863,417.6	179,059.0	686,509.9	190,644.6	365,064.5	-174,419.9	1,187.4	759,809.4	581,847.4	-267,606.6	1,000,750.8
December	897,406.3	179,088.9	743,985.7	193,725.5	381,033.6	-187,308.1	1,253.3	757,977.0	567,134.3	-282,466.3	1,028,653.6
2014											
January	885,727.8	183,759.9	701,967.9	193,208.9	346,928.2	-153,719.2	1,321.8	774,111.4	621,714.0	-307,609.7	1,016,072.2
February	865,584.4	183,751.1	681,833.3	192,093.5	318,415.3	-126,321.8	1,720.1	785,984.6	661,382.9	-314,952.4	1,028,263.8
March	857,966.6	188,348.2	669,618.4	195,458.5	300,600.9	-105,142.4	1,797.3	788,286.1	684,941.0	-309,324.8	1,045,234.5
April	935,111.8	211,479.1	723,632.8	196,170.4	278,254.7	-82,084.4	1,870.8	805,554.7	725,341.1	-318,415.3	1,130,558.6
May	943,636.0	198,003.1	745,632.9	207,220.8	287,918.7	-80,697.9	2,167.0	822,093.5	743,562.7	-326,478.4	1,162,717.2
June	943,295.2	210,718.5	732,576.8	205,191.9	218,289.2	-13,097.3	2,720.0	813,384.9	803,007.6	-311,634.2	1,223,950.2
July	916,162.5	206,457.2	709,705.3	204,194.7	184,201.6	19,993.1	2,402.3	828,321.5	850,716.9	-341,428.3	1,218,993.9
August	879,981.9	196,140.6	683,841.4	211,110.2	189,081.6	22,028.7	2,170.7	848,002.0	872,201.4	-339,809.6	1,216,233.2
September	861,696.9	202,720.7	658,976.3	217,823.7	163,801.2	54,022.5	8,542.5	858,735.1	921,300.1	-371,566.0	1,208,710.3
October	811,461.0	208,230.6	603,230.4	239,892.7	158,062.0	81,830.7	8,382.6	878,370.4	968,583.8	-361,723.5	1,210,090.7
November	803,462.2	207,742.1	595,720.1	224,850.7	158,266.5	66,584.2	12,164.8	895,499.7	974,248.8	-356,467.0	1,213,501.9
December	915,301.3	212,778.0	702,523.3	222,345.8	248,565.5	-26,219.7	11,935.2	906,301.9	892,017.4	-370,669.6	1,223,871.1



## Appendix 9(2)

## MONETARY SURVEY

(in FRW million)

ASSETS	NET FOREIGN ASSETS			DOMESTIC CREDIT					OTHER ITEMS NET (10)	TOTAL ASSETS (11)=(3)+(9)+(10)
	GROSS ASSETS (1)	GROSS LIABILITIES (2)	NET FOREIGN ASSETS (3)=(1)-(2)	NET CLAIMS TO THE GOVERNMENT (6)=(4)-(5)		CLAIMS ON PUBLIC ENTERPRISES (7)	CLAIMS ON PRIVATE SECTOR (8)	TOTAL DOMESTIC CREDIT (9)=(6)+(7)+(8)		
<b>December 2009</b>	532,634.4	88,643.8	443,990.6	78,210.4	216,383.5	3,021.4	357,445.3	222,293.5	-161,116.0	505,168.1
<b>December 2010</b>	630,230.8	99,943.2	530,287.6	136,684.5	259,809.8	3,213.6	397,067.7	277,156.0	-198,252.4	609,191.2
<b>December 2011</b>	791,698.8	118,594.7	673,104.2	118,817.0	347,398.5	2,800.1	509,749.3	283,968.0	-187,745.0	769,327.1
<b>June 2012</b>	635,816.2	121,948.8	513,867.5	142,578.2	208,165.2	2,576.5	600,962.4	537,952.0	-184,025.0	867,794.4
<b>June 2013</b>	799,124.9	156,057.3	643,067.6	150,319.4	317,311.5	998.1	717,007.6	551,013.6	-232,192.5	961,888.7
<b>June 2014</b>	943,295.2	210,718.5	732,576.8	205,191.9	218,289.2	2,720.0	813,384.9	803,007.6	-311,634.2	1,223,950.2
<b>June 2015</b>	818,550.9	219,084.0	599,466.8	287,026.2	161,687.8	14,270.7	1,036,918.1	1,176,527.2	-351,279.1	1,424,715.0
<b>Jun-16</b>	890,048.5	322,534.6	567,514.0	318,267.6	193,905.1	22,757.6	1,271,601.1	1,418,721.3	-413,819.9	1,572,415.4
<b>2015</b>										
January	895,395.0	204,351.7	691,043.3	225,061.2	213,859.3	11,557.1	919,851.4	942,610.3	-390,339.7	1,243,313.9
February	880,951.5	208,405.6	672,545.9	232,651.7	237,808.1	11,690.2	936,790.5	943,324.4	-384,106.8	1,231,763.5
March	909,037.7	221,052.5	687,985.2	231,401.1	234,844.2	12,288.2	995,513.1	1,004,358.2	-417,450.1	1,274,893.4
April	901,759.9	232,381.0	669,378.8	233,129.4	211,375.3	12,715.9	1,009,243.5	1,043,713.5	-386,382.5	1,326,709.8
May	894,508.0	231,070.8	663,437.2	265,839.8	201,775.9	13,248.3	1,029,499.0	1,106,811.2	-409,977.3	1,360,271.2
June	818,550.9	219,084.0	599,466.8	287,026.5	161,687.8	14,270.7	1,042,742.1	1,182,351.4	-354,021.1	1,427,797.1
July	796,321.2	227,758.6	568,562.5	304,520.0	175,916.8	4,622.1	1,054,024.7	1,187,250.0	-322,699.3	1,433,113.2
August	744,445.1	224,776.7	519,668.4	332,912.0	192,147.2	4,658.5	1,076,496.4	1,221,919.7	-329,895.8	1,411,692.3
September	780,791.1	220,739.3	560,051.8	323,028.2	224,369.9	4,646.1	1,095,367.9	1,198,672.3	-340,787.5	1,417,936.7
October	742,513.7	221,275.0	521,238.7	320,122.0	179,327.5	5,119.9	1,126,890.5	1,272,805.0	-335,302.5	1,458,741.2
November	751,396.6	221,104.5	530,292.1	317,081.1	193,409.2	4,655.7	1,150,104.4	1,278,432.0	-364,077.1	1,444,647.0
December	860,770.9	218,124.3	642,646.6	304,053.7	264,558.2	4,329.3	1,178,056.4	1,221,881.2	-382,426.6	1,482,101.2
<b>2016</b>										
January	795,683.3	216,998.5	578,684.7	300,776.3	214,684.7	3,388.2	1,203,371.3	1,292,851.1	-380,612.3	1,490,923.5
February	795,668.5	211,327.9	584,340.6	305,222.3	229,406.3	3,471.3	1,206,563.3	1,285,850.7	-371,539.6	1,498,651.8
March	769,716.9	210,458.9	559,258.0	315,708.0	242,529.5	22,615.5	1,219,452.2	1,315,246.2	-394,570.7	1,479,933.4
April	796,205.4	227,021.0	569,184.5	285,864.6	245,101.1	22,362.8	1,241,655.3	1,304,781.5	-394,514.8	1,479,451.2
May	779,516.9	232,927.3	546,589.6	299,694.3	227,880.7	23,147.9	1,256,353.2	1,351,314.7	-397,494.0	1,500,410.2
June	890,048.5	322,534.6	567,514.0	318,267.6	193,905.1	22,757.6	1,271,601.1	1,418,721.3	-413,819.9	1,572,415.4

Source: BNR



## Appendix 9 (Cont'd)

## MONETARY SURVEY

(in FRW million)

LIABILITIES	MONEY (M1)			BROAD MONEY (M2)		EXTENDED BROAD MONEY (M3)	
	CURRENCY OUT OF BANKS (1)	TRANSFERABLE DEPOSITS IN FRW (2)	TOTAL NARROW MONEY (M1) (3)=(1)+(2)	OTHER DEPOSITS IN RWF (4)	BROAD MONEY (M2) (5)=(3)+(4)	FOREIGN CURRENCY DEPOSITS (6)	EXTENDED BROAD MONEY M3 (7)=(5)+(6)
PERIOD							
December 2009	76,613.99	182,180.30	258,794.28	149,336.30	408,130.59	97,036.95	505,167.53
December 2010	90,478.21	238,255.87	328,734.08	181,227.23	509,961.31	99,229.55	609,190.86
December 2011	102,769.58	268,120.49	370,890.07	262,878.57	633,768.64	135,558.10	769,326.75
June 2012	111,588.76	318,814.18	430,402.94	305,137.48	735,540.42	132,254.46	867,794.88
June 2013	116,300.90	389,775.38	506,076.28	295,196.62	801,272.90	160,615.74	961,888.64
June 2014	119,443.74	453,853.83	573,297.58	391,172.81	964,470.39	259,479.87	1,223,950.26
June 2015	134,945.79	613,090.82	748,036.61	441,096.77	1,189,133.38	235,581.92	1,424,715.31
Jun-16	150,794.81	639,971.27	790,766.08	512,439.61	1,303,205.70	269,209.70	1,572,415.40
2013							
January	102,160.36	317,685.24	419,845.60	299,356.61	719,202.20	148,675.92	867,878.12
February	100,488.04	319,952.24	420,440.29	305,611.27	726,051.56	160,777.84	886,829.40
March	105,630.35	318,184.81	423,815.15	304,069.13	727,884.29	157,244.49	885,128.78
April	105,673.17	345,666.28	451,339.44	297,168.63	748,508.07	150,508.94	899,017.01
May	107,598.30	330,330.12	437,928.42	307,444.57	745,372.99	149,338.45	894,711.44
June	116,300.90	392,520.03	508,820.93	296,965.68	805,786.60	160,615.74	966,402.34
July	113,660.29	386,493.10	500,153.39	295,232.92	795,386.31	160,682.52	956,068.83
August	111,274.88	389,964.53	501,239.41	319,210.53	820,449.94	163,011.22	983,461.16
September	106,437.44	385,765.77	492,203.21	322,378.26	814,581.47	161,147.52	975,728.99
October	104,927.55	371,596.08	476,523.62	342,457.48	818,981.10	159,114.96	978,096.06
November	104,490.05	397,484.77	501,974.82	327,115.20	829,090.02	171,660.74	1,000,750.76
December	116,600.96	378,722.51	495,323.47	339,203.23	834,526.70	194,126.95	1,028,653.65
2014							
January	110,036.81	374,363.96	484,400.77	340,419.76	824,820.53	191,251.13	1,016,071.66
February	109,317.43	383,465.16	492,782.58	334,501.72	827,284.31	200,979.23	1,028,263.54
March	109,442.23	384,658.21	494,100.43	348,928.44	843,028.87	202,205.11	1,045,233.98
April	115,179.42	386,230.54	501,409.96	361,364.95	862,774.91	267,783.70	1,130,558.61
May	117,270.23	416,298.77	533,569.00	361,364.95	894,933.95	267,783.70	1,162,717.65
June	119,443.74	453,853.83	573,297.58	391,172.81	964,470.39	259,479.87	1,223,950.26
July	117,780.13	417,195.98	534,976.11	419,047.59	954,023.69	264,970.25	1,218,993.94
August	110,436.38	442,786.44	553,222.81	406,495.32	959,718.13	256,515.04	1,216,233.17
September	105,619.56	442,725.87	548,345.43	410,546.38	958,891.82	249,818.49	1,208,710.30
October	107,448.13	447,656.05	555,104.19	410,575.59	965,679.78	244,410.96	1,210,090.74
November	109,244.02	447,702.16	556,946.19	415,503.49	972,449.67	241,052.27	1,213,501.95
December	118,529.28	456,231.74	574,761.02	407,348.67	982,109.69	241,761.45	1,223,871.14



## Appendix 9 (Cont'd)2

## MONETARY SURVEY

(in FRW million)

LIABILITIES	MONEY (M1)			BROAD MONEY (M2)		EXTENDED BROAD MONEY (M3)	
	CURRENCY OUT OF BANKS (1)	TRANSFERABLE DEPOSITS IN FRW (2)	TOTAL NARROW MONEY (M1) (3)=(1)+(2)	OTHER DEPOSITS IN RWF (4)	BROAD MONEY (M2) (5)=(3)+(4)	FOREIGN CURRENCY DEPOSITS (6)	EXTENDED BROAD MONEY (M3) (7)=(5)+(6)
<b>PERIOD</b>							
December 2009	76,613.99	182,180.30	258,794.28	149,336.30	408,130.59	97,036.95	505,167.53
December 2010	90,478.21	238,255.87	328,734.08	181,227.23	509,961.31	99,229.55	609,190.86
December 2011	102,769.58	268,120.49	370,890.07	262,878.57	633,768.64	135,558.10	769,326.75
June 2012	111,588.76	318,814.18	430,402.94	305,137.48	735,540.42	132,254.46	867,794.88
June 2013	116,300.90	389,775.38	506,076.28	295,196.62	801,272.90	160,615.74	961,888.64
June 2014	119,443.74	453,853.83	573,297.58	391,172.81	964,470.39	259,479.87	1,223,950.26
June 2015	134,945.79	613,090.82	748,036.61	441,096.77	1,189,133.38	235,581.92	1,424,715.31
Jun-16	150,794.81	639,971.27	790,766.08	512,439.61	1,303,205.70	269,209.70	1,572,415.40
<b>2015</b>							
January	114,341.71	462,427.82	576,769.54	424,643.69	1,001,413.22	241,900.72	1,243,313.94
February	116,538.76	482,519.19	599,057.96	401,456.58	1,000,514.54	231,248.93	1,231,763.47
March	117,402.85	480,675.32	598,078.16	446,654.30	1,044,732.47	230,160.90	1,274,893.37
April	125,671.82	510,794.85	636,466.67	456,856.86	1,093,323.53	233,386.29	1,326,709.82
May	126,680.21	537,705.60	664,385.81	454,474.36	1,118,860.17	241,411.02	1,360,271.20
June	134,945.79	616,172.64	751,118.43	441,096.77	1,192,215.20	235,581.92	1,427,797.13
July	137,849.01	618,988.83	756,837.83	431,337.92	1,188,175.76	244,937.44	1,433,113.20
August	129,335.75	591,175.33	720,511.07	452,755.49	1,173,266.56	238,425.70	1,411,692.26
September	122,004.02	578,902.88	700,906.90	461,115.15	1,162,022.05	255,914.63	1,417,936.69
October	124,447.48	620,968.99	745,416.47	456,086.05	1,201,502.52	257,238.67	1,458,741.19
November	123,593.33	589,436.64	713,029.97	476,845.97	1,189,875.93	254,771.06	1,444,646.99
December	142,634.39	614,560.28	757,194.67	469,036.42	1,226,231.09	255,870.08	1,482,101.17
<b>2016</b>							
January	137,565.90	639,295.43	776,861.33	457,553.93	1,234,415.26	256,508.22	1,490,923.48
February	134,305.99	618,337.68	752,643.68	468,140.25	1,220,783.93	277,867.83	1,498,651.76
March	132,960.86	617,753.05	750,713.90	472,848.69	1,223,562.59	256,370.80	1,479,933.39
April	139,271.48	575,862.72	715,134.19	505,135.39	1,220,269.58	259,181.66	1,479,451.25
May	142,053.34	591,619.06	733,672.40	498,250.52	1,231,922.93	268,487.32	1,500,410.25
June	150,794.81	639,971.27	790,766.08	512,439.61	1,303,205.70	269,209.70	1,572,415.40

Source: BNR





## Appendix 10

### Outstanding Loans by sector of activity as of 30 June 2016

(I&M BANK, BK, ECOBANK RWANDA, GT BANK, ACCESS BANK, COGEBANQUE, KCB, BPR, EQUITY, CRANE BANK, BOA, UNGUKA, UOB, AB BANK, CSS, BRD COMMERCIAL and BRD)

#### Amount in thousands of Frw

#### Cash credits

#### private and public sector

#### Class 1 to 5

#### Individual and legal entities

Activities sector	30 June 2016				Total
	Long-term	Medium-term	Short-term	Grouped credits*	
Non-classified activities	8,300,643	89,156,231	9,195,072	4,360,448	111,012,394
Agricultural, fisheries & livestock	15,131,521	8,853,995	5,672,681	646,145	30,304,342
Mining activities	901,760	319,041	0	0	1,220,801
Manufacturing activities	76,925,345	18,697,802	31,836,932	721,300	128,181,379
Water & energy activities	28,050,036	1,363,388	1,056,762	476	30,470,662
Mortgage industries	308,300,303	105,659,548	38,600,873	1,299,964	453,860,688
Commercial & hotel	119,624,840	118,201,164	146,769,442	13,054,019	397,649,465
Transport & warehousing	30,776,194	45,817,971	13,020,310	2,288,385	91,902,860
OFI & Insurance	12,719,304	5,275,273	3,488,016	0	21,482,593
Service sector	25,933,403	14,754,975	4,300,118	704,402	45,692,898
<b>Total</b>	<b>626,663,349</b>	<b>408,099,388</b>	<b>253,940,206</b>	<b>23,075,139</b>	<b>1,311,778,082</b>

Source: BNR

\* include all loans reported by sector of activities and not by term.



## Appendix 11

**New Loans from July 2015 to June 2016 (Amount in thousands of Frw)**

Data submitted by 17 Banks (I&amp;M BANK, BK, ECOBANK RWANDA, GT BANK, ACCESS BANK, COGERANQUE, KCB, BPR, EQUITY, CRANE BANK, BOA, UNGUKA, UOB, AB BANK, CSS, BRD COMMERCIAL and BRD)

**Cash credits****private and public sector****Individual and legal entities**

Activities sector	July 2015-June 2016			Total
	Long-term	Medium-term	Short-term	
Non_classified activities	15,472,945	55,825,590	2,927,370	74,225,906
Agricultural, fisheries & livestock	7,796,910	4,022,935	1,631,035	13,450,880
Mining activities	804,874	15,000	901,760	1,721,634
Manufacturing activities	45,343,300	6,412,589	22,993,201	74,749,090
Water & energy activities	155,959	886,510	7,000,400	8,042,869
Mortgage industries	41,721,094	60,181,729	106,065,027	207,967,850
Commercial & hotel	200,325,960	81,506,894	69,396,102	351,228,956
Transport & warehousing	15,655,778	28,061,763	4,497,838	48,215,380
OFI & Insurance	3,254,054	1,847,401	741,234	5,842,689
Service sector	6,933,072	6,471,351	9,115,282	22,519,705
<b>TOTAL</b>	<b>337,463,947</b>	<b>245,231,763</b>	<b>225,269,249</b>	<b>807,964,958</b>

Source: BNR



Appendix 12

DESCRIPTION		2013		2014		INTEREST RATE STRUCTURE (in %)												2015						2016						Appendix 1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Source: BNR



## Appendix 13

## AVERAGE EXCHANGE RATES OF THE SELECTED MAJOR CURRENCIES

Description	1USD	1£stg	1YEN	1DTS	1EURO
<b>2005</b>	557.81	1016.30	5.09	825.11	695.52
<b>2006</b>	548.00	1015.97	4.74	811.64	692.40
<b>2007</b>	547.01	1093.09	4.65	836.71	748.93
<b>2008</b>	546.85	1013.83	5.30	864.46	804.23
<b>2009</b>	568.27	887.92	6.09	872.50	791.79
<b>2010</b>	583.13	901.56	6.65	889.72	774.01
<b>2011</b>	600.29	962.83	7.54	947.62	835.67
<b>2012</b>	614.29	973.60	7.71	940.46	789.66
<b>2012-2013 (Fiscal year average)</b>	629.04	986.39	7.23	953.49	813.95
<b>2013-2014 (Fiscal year average)</b>	667.12	1083.80	6.59	1013.96	905.31
<b>2014-2015 (Fiscal year average)</b>	697.35	1097.79	6.10	1010.01	837.27
<b>2015-2016 (Fiscal year average)</b>	749.61	1111.09	6.45	1048.27	832.23
<b>2009</b>					
January	564.19	818.69	6.24	811.25	751.34
February	566.80	819.40	6.16	843.40	726.52
March	568.53	806.32	5.82	842.58	739.97
April	568.50	833.80	5.76	847.85	749.48
May	567.21	872.06	5.86	861.30	771.60
June	567.97	911.11	5.88	877.37	796.07
July	569.28	930.39	6.03	883.50	801.88
August	568.04	940.25	5.98	885.99	809.75
September	568.80	929.48	6.21	896.70	826.78
October	569.44	920.91	6.32	905.09	843.29
November	569.87	945.36	6.38	911.17	849.38
December	570.59	927.33	6.38	903.76	835.43
<b>Annual average</b>	<b>568.27</b>	<b>887.92</b>	<b>6.09</b>	<b>872.50</b>	<b>791.79</b>
<b>2010</b>					
January	572.14	925.31	6.26	895.74	818.10
February	572.78	894.64	6.35	880.64	783.17
March	572.62	861.87	6.33	874.94	777.53
April	574.00	879.63	6.13	870.93	770.38
May	578.63	850.49	6.27	857.15	729.81
June	584.38	861.02	6.42	857.80	713.67
July	589.39	900.23	6.73	886.12	752.66
August	588.97	920.83	6.88	893.13	759.07
September	588.35	915.29	6.97	897.49	767.91
October	590.17	935.82	7.20	925.91	819.28
November	592.37	947.54	7.20	925.46	812.37
December	593.78	926.05	7.12	911.33	784.12
<b>Annual average</b>	<b>583.13</b>	<b>901.56</b>	<b>6.65</b>	<b>889.72</b>	<b>774.01</b>
<b>2011</b>					
January	596.75	939.46	7.23	921.62	796.76
February	600.24	967.47	7.27	936.07	818.70
March	599.53	969.66	7.34	945.49	838.94
April	601.27	982.15	7.22	957.07	867.09
May	599.28	979.81	7.39	956.14	860.98
June	600.00	974.24	7.45	958.23	863.18
July	600.35	969.56	7.57	957.75	857.12
August	599.75	981.83	7.78	963.57	860.21
September	599.84	949.47	7.81	948.30	828.69
October	601.29	945.55	7.85	947.08	822.51
November	601.77	952.40	7.77	944.63	817.69
December	603.45	942.33	7.75	935.53	796.17
<b>Annual average</b>	<b>600.29</b>	<b>962.83</b>	<b>7.54</b>	<b>947.62</b>	<b>835.67</b>
<b>2012</b>					
January	604.37	936.44	7.85	930.43	779.26
February	605.15	955.36	7.73	938.66	799.47
March	606.80	959.52	7.37	934.15	801.24
April	607.01	970.75	7.46	936.26	799.26
May	608.56	970.58	7.63	932.84	781.01
June	609.94	947.89	7.70	911.06	764.00
July	612.95	955.23	7.77	924.93	752.14
August	613.68	964.25	7.80	930.45	760.96
September	618.08	994.28	7.90	951.16	793.51
October	625.24	1006.08	7.93	964.33	810.86
November	628.77	1004.32	7.78	962.20	806.94
December	630.99	1018.50	7.56	969.03	827.21
<b>Annual average</b>	<b>614.29</b>	<b>973.60</b>	<b>7.71</b>	<b>940.46</b>	<b>789.66</b>

Source : BNR



## Appendix 13(2)

## AVERAGE EXCHANGE RATES OF THE SELECTED MAJOR CURRENCIES

Description	1USD	1£stg	1YEN	1DTS	1EURO
2005	557.81	1016.30	5.09	825.11	695.52
2006	548.00	1015.97	4.74	811.64	692.40
2007	547.01	1093.09	4.65	836.71	748.93
2008	546.85	1013.83	5.30	864.46	804.23
2009	568.27	887.92	6.09	872.50	791.79
2010	583.13	901.56	6.65	889.72	774.01
2011	600.29	962.83	7.54	947.62	835.67
2012	614.29	973.60	7.71	940.46	789.66
2012-2013 (Fiscal year average)	629.04	986.39	7.23	953.49	813.95
2013-2014 (Fiscal year average)	667.12	1083.80	6.59	1013.96	905.31
2014-2015 (Fiscal year average)	697.35	1097.79	6.10	1010.01	837.27
2015-2016 (Fiscal year average)	749.61	1111.09	6.45	1048.27	832.23
<b>2013</b>					
January	631.33	1008.47	7.10	964.49	838.39
February	633.25	981.39	6.80	961.21	846.82
March	634.98	956.99	6.70	949.03	824.27
April	637.38	974.68	6.53	950.98	828.72
May	640.13	979.34	6.35	950.67	831.41
June	641.66	993.12	6.59	963.37	846.19
July	645.34	980.25	6.47	961.31	843.56
August	649.01	1005.03	6.63	977.19	864.16
September	653.26	1033.65	6.59	984.70	871.37
October	661.29	1064.45	6.77	1008.02	901.19
November	664.30	1068.75	6.66	1006.69	897.29
December	667.74	1093.43	6.47	1014.66	914.43
<b>Annual average</b>	<b>646.64</b>	<b>1011.63</b>	<b>6.64</b>	<b>974.36</b>	<b>858.98</b>
<b>2014</b>					
January	672.77	1108.21	6.47	1020.22	917.02
February	674.65	1093.43	6.47	1014.66	920.46
March	676.39	1124.54	6.61	1034.06	935.04
April	678.20	1135.18	6.61	1042.17	936.67
May	680.70	1146.60	6.68	1053.02	935.44
June	681.79	1152.04	6.68	1050.86	927.12
July	683.47	1168.56	6.71	1053.58	926.05
August	684.23	1143.32	6.65	1044.62	911.53
September	685.48	1118.46	6.39	1027.99	885.51
October	688.68	1107.96	6.38	1024.53	873.83
November	690.33	1090.39	5.95	1012.93	861.43
December	692.56	1083.04	5.81	1009.34	854.74
<b>Annual average</b>	<b>682.44</b>	<b>1122.64</b>	<b>6.45</b>	<b>1032.33</b>	<b>907.07</b>
<b>2015</b>					
January	696.56	1056.41	5.88	991.54	811.29
February	702.34	1076.69	5.92	992.28	797.85
March	706.25	1058.88	5.87	978.37	766.00
April	709.46	1058.86	5.93	980.85	764.46
May	712.10	1095.06	5.89	997.17	789.67
June	716.70	1115.89	5.79	1006.89	804.84
<b>Fiscal year average</b>	<b>697.35</b>	<b>1097.79</b>	<b>6.10</b>	<b>1010.01</b>	<b>837.27</b>
July	721.87	1122.78	5.86	1007.81	794.11
August	724.97	1130.52	5.89	1017.45	808.12
September	728.21	1117.35	6.06	1024.37	818.37
October	733.53	1123.65	6.11	1031.81	823.53
November	739.02	1122.92	6.03	1021.25	793.95
December	744.12	1116.63	6.11	1031.31	809.68
<b>2016</b>					
January	751.03	1081.03	6.36	1037.89	816.33
February	758.97	1087.80	6.62	1058.52	843.71
March	765.79	1090.36	6.78	1068.31	851.24
April	771.28	1103.73	7.02	1086.48	874.14
May	776.37	1127.19	7.12	1094.92	878.25
June	780.19	1109.16	7.38	1099.05	875.36
<b>Fiscal year average</b>	<b>749.61</b>	<b>1111.09</b>	<b>6.45</b>	<b>1048.27</b>	<b>832.23</b>

Source : BNR



## Appendix 14

## EXCHANGE RATES OF THE SELECTED MAJOR CURRENCIES END OF PERIOD

Description	1USD	1£stg	1YEN	1DTS	1EURO
<b>2010</b>	594.45	915.22	7.24	911.40	780.10
<b>2011</b>	604.14	928.63	7.77	927.26	777.29
<b>2012</b>	631.41	1021.30	7.36	969.96	837.25
<b>2012-2013 (end June 2013)</b>	642.67	982.26	6.55	958.47	836.88
<b>2013-2014 (end June 2014)</b>	682.54	1161.66	6.70	0.00	931.40
<b>2014-2015 (end June 2015)</b>	719.54	1132.45	5.87	1012.51	808.48
<b>2015-2016 (end June 2016)</b>	783.26	1051.60	7.62	1093.56	865.19
<b>2010</b>					
January	572.98	930.74	6.35	891.88	801.94
February	572.39	876.10	6.40	875.39	772.50
March	573.57	865.22	6.20	871.56	772.99
April	576.38	878.06	6.13	869.38	763.41
May	580.77	846.76	6.37	856.24	720.79
June	588.58	886.05	6.63	868.24	717.54
July	588.83	921.23	6.78	891.46	770.43
August	587.19	908.50	6.93	883.90	744.91
September	589.95	931.89	7.05	916.76	802.51
October	591.31	938.95	7.27	928.10	818.97
November	593.02	924.52	7.05	908.13	780.83
December	594.45	915.22	7.24	911.40	780.10
<b>2011</b>					
January	599.38	954.45	7.29	936.31	822.35
February	598.50	963.35	0.00	0.00	825.03
March	600.53	963.97	7.22	946.39	846.08
April	601.74	1002.20	7.37	971.84	891.48
May	598.31	981.94	7.38	951.43	850.91
June	602.42	964.95	7.43	960.87	869.23
July	599.25	978.10	7.71	960.08	856.63
August	599.87	978.87	7.80	966.03	866.04
September	599.98	942.76	7.82	938.44	816.82
October	601.88	969.50	7.94	962.31	849.55
November	602.65	941.39	7.75	938.79	805.80
December	604.14	928.63	7.77	927.26	777.29
<b>2012</b>					
January	604.69	950.58	7.89	938.61	793.78
February	605.75	960.12	7.53	941.80	814.13
March	606.83	963.41	7.39	936.72	805.63
April	608.13	986.38	7.54	941.83	804.18
May	609.31	949.24	7.71	923.01	757.12
June	612.43	951.89	7.71	926.98	761.06
July	613.11	963.08	7.84	926.96	751.86
August	614.49	973.60	7.82	936.09	770.69
September	622.73	1008.70	8.02	960.66	801.14
October	627.17	1007.37	7.90	965.53	811.88
November	629.73	1008.77	7.67	965.50	817.77
December	631.41	1021.30	7.36	969.96	837.25

Source : BNR



## Appendix 14(2)

## EXCHANGE RATES OF THE SELECTED MAJOR CURRENCIES END OF PERIOD

Description	1USD	1£stg	1YEN	1DTS	1EURO
<b>2010</b>	594.45	915.22	7.24	911.40	780.10
<b>2011</b>	604.14	928.63	7.77	927.26	777.29
<b>2012</b>	631.41	1021.30	7.36	969.96	837.25
<b>2012-2013 (end June 2013)</b>	642.67	982.26	6.55	958.47	836.88
<b>2013-2014 (end June 2014)</b>	682.54	1161.66	6.70	0.00	931.40
<b>2014-2015 (end June 2015)</b>	719.54	1132.45	5.87	1012.51	808.48
<b>2015-2016 (end June 2016)</b>	783.26	1051.60	7.62	1093.56	865.19
<b>2013</b>					
January	632.24	997.30	6.93	968.22	856.43
February	634.16	959.23	6.92	955.47	831.13
March	635.75	959.79	6.75	945.49	811.79
April	639.04	991.91	6.53	956.30	835.93
May	641.01	971.38	6.32	950.40	832.28
June	642.67	982.26	6.55	958.47	836.88
July	647.91	992.15	6.61	973.21	859.71
August	649.82	1007.68	6.62	976.72	861.47
September	657.41	1057.65	6.67	996.90	885.73
October	661.67	1062.91	6.74	1011.39	910.46
November	666.61	1087.84	6.55	1010.50	903.60
December	670.08	1103.48	6.37	1018.46	922.23
<b>2014</b>					
January	674.21	1111.64	6.58	1023.39	916.79
February	675.36	1123.86	6.63	1028.56	922.67
March	677.86	1127.08	6.62	1033.75	931.04
April	679.61	1143.62	6.62	1052.68	938.68
May	681.51	1139.25	6.69	1049.86	927.00
June	682.54	1161.66	6.70	1054.85	931.40
July	683.98	1157.43	6.66	1048.00	916.36
August	684.42	1135.22	6.60	1039.13	902.28
September	686.92	1116.99	6.28	1021.66	871.90
October	689.45	1103.16	6.31	1021.18	869.60
November	691.38	1086.21	5.85	1011.60	860.71
December	694.37	1077.29	5.75	1004.09	843.80
<b>2015</b>					
January	700.30	1056.17	5.94	986.68	793.81
February	703.91	1084.44	5.89	990.51	788.24
March	707.92	1048.47	5.90	978.00	766.96
April	710.66	1097.25	5.97	997.06	791.07
May	714.13	1093.79	5.76	992.46	781.86
June	719.54	1132.45	5.87	1012.51	808.48
July	723.41	1128.63	5.83	1008.45	790.91
August	726.32	1117.98	5.97	1022.12	811.98
September	730.54	1106.84	6.10	1026.68	821.78
October	736.00	1126.85	6.08	1026.63	807.87
November	741.77	1115.44	6.04	1018.56	785.76
December	747.41	1107.40	6.20	1036.98	817.10
<b>2016</b>					
January	754.35	1083.40	6.35	1042.86	825.19
February	762.31	1057.36	6.69	1054.58	833.51
March	768.41	1104.81	6.83	1080.21	868.38
April	773.77	1130.48	7.16	1096.38	878.46
May	778.02	1138.47	7.00	1091.11	866.05
June	783.26	1051.60	7.62	1093.56	865.19

Source : BNR





## Appendix 15

## Stock of External Public Debt (in USD million)

DESCRIPTION	2009	2010	2011	End June 2012	End June 2013	End June 2014	End June 2015	End June 2016
<b>MULTILATERAL DEBT</b>	<b>628.26</b>	<b>651.02</b>	<b>832.99</b>	<b>841.66</b>	<b>895.28</b>	<b>1,051.05</b>	<b>1,182.91</b>	<b>1,557.07</b>
ADB-ADF	157.88	172.38	210.62	213.33	234.61	262.37	261.61	297.09
BADEA	26.49	28.88	34.03	33.56	32.67	34.99	41.64	46.75
EIB	8.90	6.39	5.03	3.66	2.57	1.35	0.00	0.00
EU	17.82	15.25	13.89	12.90	12.44	11.89	8.84	7.74
IFAD	99.74	103.04	107.07	107.58	106.38	114.75	110.52	111.98
IMF	15.19	14.82	14.13	13.59	12.03	10.35	6.86	105.69
IDA	253.30	258.25	391.55	401.11	435.54	548.92	688.46	905.70
NDF	16.54	16.40	16.08	15.33	16.28	17.06	13.96	13.50
OPEC	32.40	35.61	40.57	40.38	42.76	49.36	51.02	55.51
NTF/ADB								13.10
<b>BILATERAL DEBT</b>	<b>108.34</b>	<b>126.27</b>	<b>151.66</b>	<b>163.02</b>	<b>206.23</b>	<b>228.20</b>	<b>268.63</b>	<b>291.70</b>
AFD-FRANCE	4.79	3.60	2.12	1.36	0.00	0.00	0.00	0.00
CHINA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXIM-CHINA	6.17	20.41	28.60	30.70	56.02	61.93	98.51	116.19
EXIM-INDIA	16.00	18.50	28.65	39.55	59.44	73.18	77.09	75.36
Abu Dhabi	1.85	1.85	2.99	2.99	2.96	2.98	2.98	2.98
KUWAIT	34.63	36.65	44.68	44.48	45.51	48.37	49.66	53.31
SAUDI FUND	44.54	44.91	44.28	44.59	41.96	41.37	40.08	43.53
LYBIA	0.36	0.35	0.35	0.34	0.34	0.36	0.32	0.32
EURO-BONDS					400.00	400.00	400.00	400.00
<b>TOTAL</b>	<b>736.6</b>	<b>777.3</b>	<b>984.7</b>	<b>1004.7</b>	<b>1501.5</b>	<b>1679.3</b>	<b>1851.5</b>	<b>2248.8</b>

N.B. : Government guaranteed debt not included

Source: BNR



## Appendix 16

Development of disbursements (in USD million)

DESCRIPTION	2005	2006	2007	2008	2009	2010	2011	July 2011 - June 2012	July 2012 - June 2013	July 2013 - June 2014	July 2014 - June 2015	July 2015 - June 2016
<b>MULTILATERAL CREDITORS</b>	101.5	105.2	79.4	110.6	51.2	43.3	197.5	146.9	84.3	148.5	178.3	273.6
Of which : IDA	46.3	36.7	27.6	40.5	10.5	10.1	138.2	94.7	44.6	101.2	129.9	227.7
<b>BILATERAL CREDITORS</b>	0.0	4.4	9.1	1.7	24.7	7.3	24.8	24.9	22.1	24.4	46.9	35.5
<b>EURO-BONDS</b>									400.0	0.0	0.0	0.0
<b>TOTAL</b>	101.5	109.5	88.5	112.3	75.9	50.7	222.2	171.8	506.4	172.9	225.2	309.1

Source: BNR



## Appendix 17

Development of External Debt Service (in USD million)

DESCRIPTION	2005	2006	2007	2008	2009	2010	2011	July 2011- June 2012	July 2012- June 2013	July 2013- June 2014	July 2014- June 2015	July 2015- June 2016
<b>MULTILATERAL DONORS</b>	<b>40.6</b>	<b>31.4</b>	<b>11.3</b>	<b>12.9</b>	<b>12.7</b>	<b>14.9</b>	<b>19.3</b>	<b>20.4</b>	<b>30.9</b>	<b>48.4</b>	<b>25.1</b>	<b>27.9</b>
Principal	30.1	21.2	6.2	7.2	7.3	8.8	13.3	14.3	16.1	33.3	16.5	17.7
Of which : IDA	15.2	9.3	0.0	0.0	0.0	0.5	2.4	2.8	3.6	8.3	4.6	4.8
FAD-FSN	7.2	5.6	0.8	0.7	1.1	1.2	1.7	1.7	1.8	3.1	2.0	2.4
BADEA	3.5	0.0	0.0	0.0	0.0	0.0	1.0	1.1	1.0	2.0	1.0	1.0
Interests	10.5	10.2	5.0	5.7	5.4	6.2	4.4	6.1	14.9	15.1	8.6	10.2
Of which : IDA	8.0	5.0	1.5	1.7	1.6	1.9	2.3	2.5	3.2	6.8	3.9	5.3
FAD-FSN	0.8	3.1	1.3	1.6	1.5	1.6	1.6	1.7	2.0	4.5	2.6	2.8
BADEA	0.6	1.0	0.9	0.9	0.4	0.9	0.0	0.0	0.0	0.0	0.0	0.0
<b>BILATERAL DONORS</b>	<b>9.1</b>	<b>2.7</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.9</b>	<b>4.4</b>	<b>4.9</b>	<b>6.8</b>	<b>10.8</b>	<b>5.6</b>	<b>10.9</b>
Principal	6.2	1.7	0.3	0.3	0.3	1.2	2.3	2.5	2.7	3.2	1.9	6.1
Interests	2.9	1.0	1.1	1.2	1.6	1.7	2.2	2.4	4.2	7.5	3.7	4.7
<b>SUPPLIERS' CREDITS</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interests	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EURO-BONDS</b>									<b>7.8</b>	<b>40.4</b>	<b>26.5</b>	<b>26.5</b>
<b>TOTAL</b>	<b>50.5</b>	<b>34.1</b>	<b>12.6</b>	<b>14.3</b>	<b>14.5</b>	<b>17.8</b>	<b>23.7</b>	<b>25.3</b>	<b>45.5</b>	<b>99.5</b>	<b>57.2</b>	<b>65.3</b>
Principal	36.3	22.9	6.5	7.5	7.5	10.0	15.6	16.7	18.7	36.5	18.4	23.9
Interests	14.2	11.2	6.1	6.9	7.0	7.9	8.1	8.6	26.8	63.0	38.8	41.4

Source: BNR

**BALANCE OF PAYMENTS**

(in USD million)

**Appendix 18**

	2009	2010	2011	2012	FY 12/13	2013	FY 13/14	2014	FY 14/15	2015	FY 15/16
<b>Trade Balance</b>	<b>-764.3</b>	<b>-786.7</b>	<b>-1101.6</b>	<b>-1268.3</b>	<b>-1195.6</b>	<b>-1148.4</b>	<b>-1212.9</b>	<b>-1267.1</b>	<b>-1207.2</b>	<b>-1233.7</b>	<b>-1244.2</b>
Exports, f.o.b.	235.0	297.3	464.2	590.8	707.3	703.0	707.3	723.1	709.5	683.7	688.2
Of which: coffee	37.3	56.1	74.6	60.9	69.1	54.9	47.5	59.7	64.0	62.0	60.5
tea	48.3	55.7	63.9	65.7	63.9	55.5	52.3	51.8	61.7	72.5	70.3
Imports, f.o.b.	-999.2	-1084.0	-1565.8	-1859.0	-1902.9	-1851.5	-1920.2	-1990.2	-1916.7	-1917.4	-1932.4
<b>Services and income (net)</b>	<b>-218.4</b>	<b>-288.7</b>	<b>-238.8</b>	<b>-167.0</b>	<b>-159.8</b>	<b>-236.8</b>	<b>-186.9</b>	<b>-232.4</b>	<b>-162.2</b>	<b>-386.9</b>	<b>-488.2</b>
Services (net)	-181.6	-246.2	-187.0	-93.2	-83.5	-122.4	-86.9	-75.8	-33.5	-194.3	-276.1
Income (net)	-36.8	-42.5	-51.8	-73.8	-76.3	-114.4	-99.9	-156.6	-128.8	-192.6	-212.1
<b>Trade and Services and income balance</b>	<b>-982.7</b>	<b>-1075.4</b>	<b>-1340.4</b>	<b>-1435.3</b>	<b>-1355.3</b>	<b>-1385.3</b>	<b>-1399.8</b>	<b>-1499.5</b>	<b>-1369.4</b>	<b>-1620.6</b>	<b>-1732.3</b>
<b>Current transfers (net)</b>	<b>604.0</b>	<b>657.4</b>	<b>880.5</b>	<b>722.5</b>	<b>800.7</b>	<b>847.8</b>	<b>877.2</b>	<b>578.0</b>	<b>546.0</b>	<b>522.3</b>	<b>564.7</b>
Private	79.7	90.7	133.3	183.0	178.4	181.4	197.5	179.9	173.3	152.2	166.7
Public	524.3	566.7	747.2	539.5	622.4	666.4	679.6	398.1	372.8	370.1	398.0
<b>Current account balance (including official transfers)</b>	<b>-378.6</b>	<b>-418.1</b>	<b>-459.8</b>	<b>-712.8</b>	<b>-554.6</b>	<b>-537.5</b>	<b>-522.6</b>	<b>-921.5</b>	<b>-823.4</b>	<b>-1098.3</b>	<b>-1167.7</b>
<b>Capital and Financial account balance</b>	<b>426.8</b>	<b>499.4</b>	<b>682.5</b>	<b>511.5</b>	<b>780.7</b>	<b>762.5</b>	<b>428.1</b>	<b>924.8</b>	<b>748.7</b>	<b>1094.9</b>	<b>1191.6</b>
<b>Capital Account</b>	<b>200.0</b>	<b>285.6</b>	<b>196.7</b>	<b>171.2</b>	<b>149.0</b>	<b>234.5</b>	<b>176.5</b>	<b>337.1</b>	<b>216.4</b>	<b>299.9</b>	<b>237.3</b>
Capital transfers	200.0	285.6	196.7	171.2	149.0	234.5	176.5	337.1	216.4	299.9	237.3
Debt Forgiveness	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Migrants transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital transfers	200.0	285.6	196.7	171.2	149.0	234.5	176.5	337.1	216.4	299.9	237.3
<b>Financial transactions account</b>	<b>226.8</b>	<b>213.7</b>	<b>485.8</b>	<b>340.2</b>	<b>631.7</b>	<b>528.0</b>	<b>251.6</b>	<b>587.8</b>	<b>532.3</b>	<b>795.0</b>	<b>954.3</b>
Public sector capital (LT) (net)	81.4	51.9	207.2	93.0	329.6	512.7	59.2	287.1	132.8	350.8	366.4
Private sector capital (LT) (net)	145.5	161.8	278.6	247.3	302.1	15.3	192.4	300.6	399.5	407.5	555.1
Li. Debt	42.7	129.0	148.8	123.6	113.1	108.6	97.5	137.9	144.8	168.8	326.7
Amortization	-7.5	-12.3	-55.2	-57.0	-69.9	-239.6	-60.6	-119.6	-78.5	-124.0	-163.7
Direct investment	118.7	63.7	137.5	166.6	175.6	163.5	187.0	269.4	282.9	330.0	359.3
Other Capital	-8.5	-18.6	47.5	14.1	83.3	-17.2	-31.5	12.9	50.3	32.8	32.8
Short term capital	-8.5	-18.6	47.5	14.1	83.3	-17.2	-31.5	12.9	50.3	32.8	32.8
<b>Errors &amp; Omissions</b>	<b>5.3</b>	<b>-9.2</b>	<b>11.9</b>	<b>-11.1</b>	<b>-15.1</b>	<b>3.5</b>	<b>20.3</b>	<b>-93.7</b>	<b>5.7</b>	<b>-25.1</b>	<b>57.1</b>
<b>Overall balance</b>	<b>53.5</b>	<b>72.1</b>	<b>234.5</b>	<b>212.4</b>	<b>211.0</b>	<b>228.5</b>	<b>-74.3</b>	<b>-90.4</b>	<b>-69.0</b>	<b>-28.5</b>	<b>81.1</b>
<b>Financing (- increase)</b>	<b>-53.5</b>	<b>-72.1</b>	<b>-234.5</b>	<b>212.4</b>	<b>-211.0</b>	<b>-228.5</b>	<b>74.3</b>	<b>90.4</b>	<b>69.0</b>	<b>28.5</b>	<b>-81.1</b>
<b>Change in net foreign assets of NBR (increase -)</b>	<b>-53.5</b>	<b>-72.1</b>	<b>-234.5</b>	<b>212.4</b>	<b>-211.0</b>	<b>-228.5</b>	<b>74.3</b>	<b>90.4</b>	<b>69.0</b>	<b>-28.5</b>	<b>-81.1</b>
a. Net use of IMF credit (increase +)	3.6	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Change in gross reserves (increase -)	-159.5	-69.1	-251.8	206.3	-207.8	-226.9	69.7	84.3	64.1	-28.5	-81.1
c. Change in other foreign liabilities (increase +)	102.5	-3.0	17.5	6.1	-3.2	-1.6	4.6	6.1	4.9	0.0	0.0
<b>Change in arrears (decrease -)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Exceptional financing</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cancellation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>GAP (+ financing needed)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>For the record</b>											
Gross official reserves (Mios USD)	742.4	813.4	1050.0	848.1	1070.5	1070.4	946.4	986.1	853.5	922.3	934.6
Foreign liabilities (Mios USD)	115.5	115.4	116.6	124.2	120.6	123.1	125.0	125.0	110.0	105.4	204.6
Gross reserves in month of imports G&S	5.9	5.9	5.8	4.3	5.3	5.3	4.6	4.5	4.0	3.9	4.0
Gross reserves in months of CIF imports of goods	6.8	6.8	6.2	4.4	5.4	5.6	4.7	4.8	4.3	4.6	4.6
Gross reserves in months of FOB imports of goods	8.9	9.0	8.0	5.5	6.8	6.9	5.9	5.9	5.3	5.8	5.8
Trade balance (in percent of GDP)	-14.4	-13.8	-17.2	-17.6	-16.0	-15.3	-15.7	-16.0	-15.0	-15.2	-15.2
Current account balance in percent of GDP (including official transfers)	-7.1	-7.3	-7.2	-9.9	-7.4	-7.1	-6.8	-11.7	-10.2	-13.5	-14.3
Current account balance in percent of GDP (excluding official transfers)	-17.0	-17.3	-18.9	-17.3	-15.8	-16.0	-15.6	-16.7	-14.8	-18.1	-19.1
Overall balance (in percent of GDP)	1.0	1.3	3.7	-2.9	2.8	3.0	-1.0	-1.1	-0.9	-0.4	1.0
GDP (millions \$US, Current)	5309.0	5698.5	6403.1	7219.7	7441.6	7522.0	7700.3	7896.8	8001.7	8111.5	8189.6
GDP (billions RFW, current)	3017.0	3323.0	3846.0	4435.0	4696.0	4864.0	5149.0	5395.0	5631.0	5837.0	6139.0
Exchange rate of 1 USD (RFW/1 USD), end period	571.2	594.5	604.1	631.4	641.7	670.1	682.5	694.4	719.5	747.4	783.3
Imports of goods and services	1521.9	1640.5	2184.2	2377.6	2434.7	2441.4	2475.9	2658.3	2546.2	2832.1	2994.4
Exchange rate average (RFW/1 USD)	568.3	583.1	600.3	614.3	629.0	646.6	667.1	682.4	697.4	719.6	749.6

Source : BNR

**RWANDA's EXPORTS****Appendix 19**

(FOB value in USD million)

	2009	2010	2011	2012	FY 12/13	2013	FY 13/14	2014	FY 14/15	2015	FY 15/16
<b>I. Coffee</b>											
<b>Value</b>	<b>37.3</b>	<b>56.08</b>	<b>74.60</b>	<b>60.89</b>	<b>69.09</b>	<b>54.90</b>	<b>47.49</b>	<b>59.68</b>	<b>64.03</b>	<b>62.04</b>	<b>60.45</b>
in % of Total exports, f.o.b.	15.9	18.87	16.07	10.31		7.81	6.71	8.25	9.02	9.07	8.78
% change of value	- 20.5	50.40	33.03	-18.39		-9.83	-31.26	8.70	34.83	3.95	-5.58
Volume (1,000 tons)	14,992.4	18235.85	15596.62	16989.73	20526.14	19988.91	17826.98	15973.38	16529.69	18793.31	19376.24
% change of volume	- 17.58	21.63	-14.47	8.93		17.65	-13.15	-20.09	-7.28	17.65	17.22
Unit value (US\$/kg)	2.5	3.08	4.78	3.58	3.37	2.75	2.66	3.74	3.87	3.30	3.13
% change of unit value	- 3.6	23.65	55.54	-25.08		-23.36	-20.86	36.03	45.41	-11.64	-19.14
<b>II. Tea</b>											
<b>Value</b>	<b>48.3</b>	<b>55.71</b>	<b>63.90</b>	<b>65.72</b>	<b>63.89</b>	<b>55.48</b>	<b>52.26</b>	<b>51.76</b>	<b>61.68</b>	<b>72.46</b>	<b>70.27</b>
in % of Total exports, f.o.b.	20.54	18.74	13.76	11.12	9.03	7.89	7.39	7.16	8.69	10.60	10.21
% change of value	16.1	15.41	14.69	2.85		-15.58	-18.20	-6.71	18.02	39.99	13.93
Volume (1,000 tons)	18,689.3	21528.48	23732.19	22453.39	22062.39	21010.34	21598.56	22667.02	24789.47	24677.08	24632.43
% change of volume	- 5.7	15.19	10.24	-5.39		-6.43	-2.10	7.89	14.77	8.87	-0.63
Unit value (US\$/kg)	2.6	2.59	2.69	2.93	2.90	2.64	2.42	2.28	2.49	2.94	2.86
% change of unit value	23.1	0.19	4.04	8.71		-9.78	-16.45	-13.52	2.83	28.59	14.80
<b>III. Minerals</b>											
<b>Value</b>	<b>55.4</b>	<b>67.85</b>	<b>151.43</b>	<b>136.07</b>	<b>186.31</b>	<b>225.70</b>	<b>204.28</b>	<b>203.32</b>	<b>174.10</b>	<b>117.81</b>	<b>94.30</b>
in % of Total exports, f.o.b.	23.6	22.82	32.62	23.03	26.34	32.10	28.88	28.12	24.54	17.23	13.70
% change of value	- 40.0	22.40	123.17	-10.14		65.87	9.65	-9.92	-14.77	-42.06	-45.84
Volume (1,000 tons)	6,093.5	5466.35	8848.38	7531.89	8412.53	9579.22	10230.45	10470.81	9038.25	7281.77	6623.16
% change of volume	- 13.1	-10.29	61.87	-14.88		27.18	21.61	9.31	-11.65	-30.46	-26.72
<b>Cassiterite</b>											
<b>Value</b>	<b>28.6</b>	<b>42.21</b>	<b>96.82</b>	<b>52.90</b>	<b>57.12</b>	<b>61.07</b>	<b>68.43</b>	<b>71.95</b>	<b>53.34</b>	<b>34.26</b>	<b>29.62</b>
in % of Total exports, f.o.b.	12.2	14.20	20.86	8.95	8.08	8.69	9.68	9.95	7.52	5.01	4.30
% change of value	- 31.8	47.70	129.38	-45.36		15.46	19.80	17.80	-22.05	-52.38	-44.48
Volume (1,000 tons)	4,269.2	3874.20	6952.07	4636.64	4671.46	4895.27	5650.06	5953.80	4874.14	3845.66	3492.63
% change of volume	1.8	-9.25	79.45	-33.31		5.58	20.95	21.62	-13.73	-35.41	-28.34
Unit value (US\$/kg)	6.7	10.89	13.93	11.41	12.23	12.48	12.11	12.08	10.94	8.91	8.49
% change of unit value	- 33.0	62.75	27.83	-18.08		9.36	-0.95	-3.14	-9.64	-26.27	-22.46
<b>Coltan</b>											
<b>Value</b>	<b>20.2</b>	<b>18.48</b>	<b>38.58</b>	<b>56.91</b>	<b>102.22</b>	<b>134.57</b>	<b>106.38</b>	<b>104.78</b>	<b>97.09</b>	<b>66.20</b>	<b>52.44</b>
in % of Total exports, f.o.b.	8.6	6.22	8.31	9.63	14.45	19.14	15.04	14.49	13.69	9.68	7.62
% change of value	- 44.2	-8.67	108.76	47.50		136.46	4.07	-22.14	-8.73	-36.82	-45.99
Volume (1,000 tons)	949.9	748.72	890.08	1144.68	1752.52	2466.02	2294.61	2302.52	2085.81	1651.71	1485.20
% change of volume	- 20.2	-21.18	18.88	28.61		115.43	30.93	-6.63	-9.10	-28.27	-28.80
Unit value (US\$/kg)	21.3	24.69	43.35	49.72	58.33	54.57	46.36	45.51	46.55	40.08	35.43
% change of unit value	- 30.0	15.88	75.61	14.69		9.76	-20.51	-16.61	0.40	-11.93	-23.89
<b>Wolfram</b>											
<b>Value</b>	<b>5.8</b>	<b>7.10</b>	<b>16.03</b>	<b>26.26</b>	<b>26.96</b>	<b>30.05</b>	<b>29.46</b>	<b>26.59</b>	<b>23.66</b>	<b>17.34</b>	<b>12.24</b>
in % of Total exports, f.o.b.	2.5	2.39	3.45	4.45	3.81	4.28	4.17	3.68	3.34	2.54	1.78
% change of value	- 56.3	23.25	125.73	63.88		14.44	9.26	-11.52	-19.68	-34.78	-48.27
Volume (1,000 tons)	874.5	843.42	1006.24	1750.57	1988.55	2217.93	2285.78	2214.49	2078.30	1784.40	1645.33
% change of volume	- 48.8	-3.55	19.30	73.97		26.70	14.95	-0.15	-9.08	-19.42	-20.83
Unit value (US\$/kg)	6.6	8.42	15.93	15.00	13.56	13.55	12.89	12.01	11.39	9.72	7.46
% change of unit value	- 14.6	27.79	89.20	-5.80		-9.68	-4.95	-11.38	-11.66	-19.06	-34.45
<b>Or</b>											
<b>Value</b>	<b>0.9</b>	<b>0.06</b>									
in % of Total exports, f.o.b.	0.4	0.02									
change % of value	- 15.0	-92.74									
Volume (1,000 tons)	0.0	0.00									
% change of volume	-										
Unit Price (USD/kg)	-	20810.52									
% change of unit value	-										
<b>IV . Hides and skins</b>											
<b>Value</b>	<b>2.0</b>	<b>3.74</b>	<b>7.62</b>	<b>14.37</b>	<b>16.68</b>	<b>16.02</b>	<b>17.09</b>	<b>14.22</b>	<b>12.15</b>	<b>10.38</b>	<b>7.45</b>
in % of Total exports, f.o.b.	0.8	1.26	1.64	2.43	2.36	2.28	2.42	1.97	1.71	1.52	1.08
% change of value	- 31.2	90.84	103.43	88.74		11.46	2.48	-11.24	-28.93	-27.05	-38.63
Volume (1,000 tons)	1,791.7	3730.87	6220.43	10025.06	10913.87	10298.27	10993.12	9616.59	8955.11	8265.09	6718.18
% change of volume	- 12.3	108.23	66.73	61.16		2.73	0.73	-6.62	-18.54	-14.05	-24.98
Unit value (US\$/kg)	1.1	1.00	1.22	1.43	1.53	1.56	1.55	1.50	1.36	1.26	1.11
% change of unit value	- 21.5	-8.35	22.01	17.11		8.51	1.74	-3.91	-12.76	-15.12	-18.10
<b>V. Pyrethrum</b>											
<b>Value</b>	<b>0.6</b>	<b>1.41</b>	<b>4.51</b>	<b>9.71</b>	<b>9.00</b>	<b>3.98</b>	<b>1.61</b>	<b>1.83</b>	<b>1.55</b>	<b>2.48</b>	<b>4.08</b>
in % of Total exports, f.o.b.	0.3	0.47	0.97	1.64	1.27	0.57	0.23	0.25	0.22	0.36	0.59
% change of value	68.1	118.58	220.91	115.15		-59.02	-82.13	-54.02	-3.84	35.53	163.68
Volume (1,000 tons)	3.2	6.33	18.78	37.66	35.90	16.66	9.46	10.69	8.87	14.00	21.79
% change of volume	- 3.6	99.24	196.74	100.56		-55.77	-73.63	-35.85	-6.33	30.98	145.81
Unit value (US\$/kg)	202.6	222.27	240.37	257.86	250.73	238.88	169.95	170.12	174.47	177.15	187.16
% change of unit value	74.4	9.70	8.14	7.27		-7.36	-32.22	-28.79	2.66	4.14	7.27
<b>VI. Other products</b>											
<b>Value</b>	<b>49.3</b>	<b>69.66</b>	<b>85.61</b>	<b>195.99</b>	<b>229.53</b>	<b>216.95</b>	<b>253.91</b>	<b>268.96</b>	<b>267.92</b>	<b>293.59</b>	<b>315.64</b>
in % of Total exports, f.o.b.	21.0	23.43	18.44	33.18	32.45	30.86	35.90	37.20	37.76	42.94	45.86
% change of value	- 42.6	41.42	22.89	128.92		10.70	10.62	23.97	5.52	9.16	17.81
Other ordinary products	<b>26.9</b>	<b>33.76</b>	<b>48.35</b>	<b>88.00</b>	<b>95.70</b>	<b>81.91</b>	<b>86.73</b>	<b>103.60</b>	<b>117.79</b>	<b>115.73</b>	<b>115.13</b>
Reexports	<b>22.4</b>	<b>35.90</b>	<b>37.26</b>	<b>107.99</b>	<b>133.83</b>	<b>135.04</b>	<b>167.18</b>	<b>165.35</b>	<b>150.14</b>	<b>177.87</b>	<b>200.51</b>
<b>Sub-Total</b>	<b>192.9</b>	<b>254.46</b>	<b>387.67</b>	<b>482.75</b>	<b>574.49</b>	<b>573.03</b>	<b>576.64</b>	<b>599.76</b>	<b>581.43</b>	<b>558.75</b>	<b>552.19</b>
<b>VII. Adjustments</b>											
Electricity	42.1	42.82	76.57	108.00	132.80	129.98	130.68	123.33	128.05	124.92	136.05
Postal colis	0.1	0.11	0.21	0.12	0.14	0.23	0.28	0.25	0.38	0.22	0.22
Carnets 126	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Goods purchased in the ports or airports	-	0.56	9.21	10.14	24.15	25.07	24.74	20.25	25.97	21.46	21.46
Reexports of minerals	11.1	25.17	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment in transport and insurance	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments on exports/ surveys	46.6	46.91	71.40	101.77	108.51	109.34	105.67	107.49	106.66	108.32	119.33
Adjustment on transport &Tea assurance	- 4.6	-4.77	-4.26	-4.03	-	-4.66	-	-4.66	-4.96	-5.08	-4.96
<b>Total fob</b>	<b>235.0</b>	<b>297.28</b>	<b>464.24</b>	<b>590.75</b>	<b>707.30</b>	<b>703.01</b>	<b>707.32</b>	<b>723.09</b>	<b>709.48</b>	<b>683.67</b>	<b>688.24</b>
<b>% change</b>	<b>- 11.3</b>	<b>26.52</b>	<b>56.16</b>	<b>27.25</b>		<b>19.00</b>	<b>0.00</b>	<b>2.86</b>	<b>0.30</b>	<b>-5.45</b>	<b>-2.99</b>

Source : BNR



## RWANDA'S IMPORTS

## Appendix 20

(Value in USD million)	2009	2010	2011	2012	FY 12/13	2013	FY 13/14	2014	FY 14/15	2015	FY 15/16
<b>I. Capital goods</b>											
Value	372.4	357.6	465.3	589.5	593.0	596.3	635.2	642.2	625.8	652.6	757.6
in % of Total M CIF	29.9	25.7	24.6	26.8	25.9	26.5	26.6	26.9	26.9	28.2	31.4
% change of value	1.4	-4.0	30.1	26.7		1.2	7.1	7.7	-1.5	1.6	21.1
Volume (tons)	53,136	43,076	50,524	68,086	63,538	58,997	63,371	60,617	62,927	70,205	76,964
% change of volume	33.3	-18.9	17.3	34.8		-13.3	-0.3	2.7	-0.7	15.8	22.3
Unit value (US\$/kg)	7.01	8.30	9.21	8.31	9.33	10.11	10.0	10.6	9.9	9.3	9.8
% change of unit value	-23.9	18.4	11.0	-9.8		21.6	7.4	4.8	-0.8	-12.3	-1.0
<b>II. Intermediate goods</b>											
Value	332.46	381.97	526.55	622.67	637.49	632.88	710.4	720.0	690.8	682.5	631.5
in % of Total M CIF	26.7	27.5	27.9	28.3	27.8	28.2	29.8	30.2	29.7	29.5	26.1
% change of value	2.7	14.9	37.9	18.3		1.6	11.4	13.8	-2.8	-5.2	-8.6
Volume (tons)	408,677	481,644	609,176	810,265	888,896	878,854	873,710	914,693	987,431	992,182	912,666
% change of volume	11.1	17.9	26.5	33.0		8.5	-1.7	4.1	13.0	8.5	-7.6
Unit value (US\$/kg)	0.81	0.79	0.86	0.74	0.72	0.72	0.81	0.79	0.70	0.69	0.69
% change of unit value	-7.6	-2.5	9.0	-14.7		-2.4	13.4	9.3	-14.0	-12.6	-1.1
<b>III. Energy products</b>											
Value	177.97	210.84	345.57	361.55	387.80	384.60	380.1	368.5	324.0	282.1	253.9
in % of Total M CIF	14.3	15.2	18.3	16.4	16.9	17.1	15.9	15.4	13.9	12.2	10.5
% change of value	10.2	18.5	63.9	4.6		6.4	-2.0	-4.2	-14.8	-23.5	-21.6
Volume (tons)	189,347	195,785	220,493	253,238	271,045	269,718	275,569	278,944	296,671	309,803	306,860
% change of volume	1.4	3.4	12.6	14.9		6.5	1.7	3.4	7.7	11.1	3.4
Unit value (US\$/kg)	0.9	1.1	1.6	1.4	1.4	1.4	1.4	1.3	1.1	0.9	0.8
% change of unit value	8.7	14.6	45.5	-12.6		4.0	-3.6	-7.4	-20.8	-31.1	-24.2
<b>IV. Consumer goods</b>											
Value	363.99	439.01	553.11	626.29	672.18	633.62	658.6	656.2	685.4	694.1	705.3
in % of Total M CIF	29.2	31.6	29.3	28.5	29.3	28.2	27.6	27.5	29.5	30.0	29.2
% change of value	28.1	20.6	26.0	13.2		1.2	-2.0	3.6	4.1	5.8	2.9
Volume (tons)	359,314	468,472	453,196	576,955	622,108	574,376	576,592	592,365	658,253	695,913	721,270
% change of volume	117.5	0.3	0.0	0.3		-0.4	-7.3	3.1	14.2	17.5	9.6
Unit value (US\$/kg)	1.01	0.94	1.22	1.04	1.08	1.10	1.1	1.1	1.0	1.0	1.0
% change of unit value	-9.55	-7.49	30.24	-14.63		5.87	5.7	0.4	-8.8	-10.0	-7.6
<b>1. Food</b>											
Value	122.72	154.18	207.63	227.89	235.58	230.18	237.0	230.5	253.3	252.1	244.2
in % of Total M CIF	9.16	0.11	10.98	10.36	10.3	10.24	9.9	9.7	10.9	10.9	10.1
% change of value	33.07	0.26	0.35	0.05		1.01	0.6	0.2	6.9	9.4	-3.6
Volume (tons)	265,599	372,488	343,936	432,908	470,469	436,529	426,072	439,523	500,318	526,170	550,097
% change of volume	111.84	0.40	-7.67	25.87		0.01	-9.4	0.7	17.4	19.7	9.9
Unit value (US\$/kg)	0.46	0.41	0.60	0.51	0.50	0.53	0.6	0.5	0.5	0.5	0.4
% change of unit value	-9.53	-0.10	0.46	-0.16		4.36	11.1	-0.5	-9.0	-8.7	-12.3
<b>2. Others consumer goods</b>											
Value	241.27	284.83	345.48	398.40	436.60	403.43	421.6	425.6	432.1	442.0	461.2
in % of Total M CIF	19.35	20.50	18.27	18.11	19.1	17.95	17.7	17.8	18.6	19.1	19.1
% change of value	22.47	18.05	21.29	15.32		1.26	-3.4	5.5	2.5	3.9	6.7
Volume (tons)	93,715	95,985	109,260	144,047	151,639	137,846	150,520	152,842	157,936	169,743	171,174
% change of volume	14.86	2.42	13.83	31.84		-4.30	-0.7	10.9	4.9	11.1	8.4
Unit value (US\$/kg)	2.57	2.97	3.16	2.77	2.88	2.93	2.80	2.78	2.74	2.60	2.70
% change of unit value	6.62	15.26	6.56	-12.53		5.82	-2.7	-4.8	-2.3	-6.5	-1.5
<b>S/TOTAL</b>	<b>1246.82</b>	<b>1389.38</b>	<b>1890.58</b>	<b>2199.97</b>	<b>2290.48</b>	<b>2,247</b>	<b>2,384</b>	<b>2,387</b>	<b>2,326</b>	<b>2,311</b>	<b>2,348</b>
% change	9.68	11.43	36.07	16.36		2.16	4.1	6.2	-2.4	-3.2	1.0
<b>V. Adjustment</b>											
Value	63.86	41.66	147.50	99.69	71.16	54.20	50.7	81.4	69.8	69.1	67.1
in % of Total M CIF	5.12	3.00	7.80	4.53	3.0	2.41	2.1	3.3	2.9	3.0	2.8
electricity	2.28	2.85	0.19	2.21	4.42	0.20	1.5	5.9	3.7	3.4	3.4
in % of Total M CIF	0.2	0.2	0.0	0.1	0.2	0.0	0.1	0.2	0.2	0.1	0.1
Parcel post	0	0	0	0		0					
Autres (dont)	61.6	38.8	147.3	97.5	66.7	54.0	49.2	75.4	66.1	65.7	63.7
I26 BIS	13.5	0.0	0.0	0.0		0.0					
in % of Total M CIF	1.03	0.00	0.00	0.00		0.00					
Oil purchased in the airport	2.2	3.7	14.5	36.5	52.9	48.3	45.5	46.8	45.2	44.0	37.9
Reexport non included	27.1	35.9	46.3	0.0		0.0					
Embassies' imports	-19.0	-22.0	-21.9	-11.0	-6.6	-11.9	-13.5	-8.8			
ICBT	23.5	21.2	23.5	22.6	20.5	17.6	17.2	19.2	20.9	21.7	25.7
Imports of TIGO S5	14.2	0.0	84.9	49.4		0.0		18.2			
in % of Total M CIF	1.1	0.0	4.2	2.1	0.0	0.0	0.0	0.7	0.0		
<b>VI. Import cif</b>	<b>1,311</b>	<b>1,431</b>	<b>2,038</b>	<b>2,300</b>	<b>2,362</b>	<b>2,302</b>	<b>2,435</b>	<b>2,468</b>	<b>2,396</b>	<b>2,380</b>	<b>2,415</b>
% change	11.5	9.2	42.4	12.8		0.1	3.1	7.2	-1.6	-3.6	0.8
<b>VII. Freight and insurance</b>	<b>311.5</b>	<b>347.1</b>	<b>472.3</b>	<b>440.7</b>	<b>458.8</b>	<b>450.2</b>	<b>477.6</b>	<b>478.1</b>	<b>479.1</b>	<b>462.9</b>	<b>483.1</b>
In % of Cif	25.0	25.0	25.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
% change of ratio	0.0	0.0	0.0	-19.8		0.0	0.0	0.0	-0.1		
<b>VIII. Total fob</b>	<b>999</b>	<b>1,084</b>	<b>1,566</b>	<b>1,859</b>	<b>1,903</b>	<b>1,851</b>	<b>1,957</b>	<b>1,990</b>	<b>1,917</b>	<b>1,917</b>	<b>1,932</b>
% change	12.3	8.5	44.5	18.7		-0.4	2.9	7.5	-2.1	-3.7	0.8

Source : BNR



## SERVICES AND INCOME

(In USD million)

## Appendix 21

SERVICES	2009	2010	2011	2012	FY 12/13	2013	FY 13/14	2014	FY 14/15	2015	FY 15/16
<b>Services and income (net)</b>	<b>-218.41</b>	<b>-288.74</b>	<b>-238.78</b>	<b>-167.04</b>	<b>-159.79</b>	<b>-236.81</b>	<b>-187.05</b>	<b>-232.44</b>	<b>-162.22</b>	<b>-386.92</b>	<b>-488.19</b>
<b>Services (net)</b>	<b>-181.62</b>	<b>-246.22</b>	<b>-186.98</b>	<b>-93.23</b>	<b>-83.49</b>	<b>-122.39</b>	<b>-86.95</b>	<b>-75.83</b>	<b>-33.47</b>	<b>-194.32</b>	<b>-276.13</b>
Credit	341.05	310.36	431.43	425.36	448.34	467.55	468.68	592.23	596.07	720.42	785.94
Freight and insurance	4.61	4.77	4.26	4.03	4.74	3.77	3.77	4.93	4.96	5.06	5.33
Other transportation	49.04	21.68	45.64	54.81	51.74	69.52	65.85	72.09	67.16	90.37	93.89
Travel	174.46	201.65	251.80	281.80	296.50	293.60	292.50	303.70	298.35	317.80	383.55
Others services	112.94	82.26	129.73	84.72	95.37	100.66	106.56	211.51	225.61	307.19	303.17
- Operating cost of embassies	92.14	65.97	75.68	66.31	72.16	81.49	80.00	86.38	81.6	91.56	159.3
- privates (incl: post, communicat, ICT...)	20.81	16.30	54.05	18.41	23.20	19.17	26.56	19.88	17.70	20.02	20.3
- Other Gvt Services								105.25	126.31	159.31	81.04
- Other Services										36.30	42.57
Debit	-522.66	-556.57	-618.41	-518.59	-531.83	-589.94	-555.63	-668.06	(629.54)	(914.74)	(1,062.07)
Freight and insurance	-246.05	(293.68)	(352.25)	(270.12)	(297.68)	(275.95)	(292.75)	(293.07)	(322.30)	(361.50)	(399.00)
Other transportation	-76.03	(43.19)	(52.96)	(53.72)	(44.61)	(107.62)	(66.43)	(114.10)	(89.68)	(115.27)	(147.90)
Travel	-71.83	-77.01	-39.00	-78.57	-62.04	-79.06	-80.00	-83.83	-88	-96	-103.9
Operating cost of embassies	-15.45	-17.80	-17.80	-20.51	-22.22	-31.20	-26.99	-32.95	-29.68	-26.4	-40.4
Technical assistance	-78.96	-96.54	-71.17	-72.83	-81.60	-86.83	-72.21	-120.09	-89.53	-118.19	-109.43
technical assistance (PIP)	-50.00	-71.41	-44.41	-42.81	-37.25	-58.63	-44.12	-84.26	-54.11	-88.64	-82.07
technical assistance (humanitarian aids)	-28.96	-25.13	-26.76	-30.03	-44.36	-28.20	-28.09	-35.83	-35.42	-29.55	-27.36
Other private services (incl: post, ICT, Communicat.)	-34.35	(28.36)	(85.23)	(22.83)	(23.67)	(9.28)	(17.24)	(24.03)	(10.35)	(10.99)	(10.90)
Other Services ( constructions, other business services, financial services...)										(196.98)	(261.44)
<b>Income (net)</b>	<b>-36.79</b>	<b>(42.52)</b>	<b>(51.80)</b>	<b>(73.82)</b>	<b>(76.30)</b>	<b>(114.42)</b>	<b>(100.11)</b>	<b>(156.61)</b>	<b>(128.75)</b>	<b>(192.60)</b>	<b>(212.06)</b>
Credit	14.91	16.13	20.06	10.70	13.81	15.69	10.40	16.31	17.54	11.50	10.37
Investment income	10.42	7.86	12.01	3.57	2.37	7.29	1.40	7.60	8.36	5.48	5.28
- Official investment(BNR)	8.45	6.12	9.02	3.34	2.14	3.39	1.40	3.54	4.22	1.76	1.53
- Banks investment	1.89	1.73	0.69	0.23	0.23	0.07	0.00	0.08	0.08	0.08	0.08
- Dividends	0.08	0.01	2.30	0.00	0.00	3.82	0.00	3.99	4.06	3.64	3.66
Labor services income	4.49	8.26	8.03	7.14	11.44	8.40	9.00	8.71	9.18	6.02	5.09
Property income	0.00	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debit	-51.71	-58.65	-71.86	-84.52	-90.11	-130.11	-110.51	-172.92	-146.30	-204.10	-222.43
Income paid on directs investments	-4.66	-3.74	-12.10	0.00	0.98	0.00	-1.00	-21.95	-23.37	-46.17	-57.62
1. Dividendes	-4.66	-3.74	-12.10	0.00	0.98	0.00	0.00	-21.95	-23.37	-46.17	-57.62
2. Interest paid or reinvested on private invstments	0.00	0.00	0.00	0.00	0.00	0.00	-1.00	0.00	0.00	0.00	0.00
Income paid on others investments	-9.41	-11.97	-13.07	-33.47	-54.86	-62.68	-72.31	-79.48	-83.14	-84.54	-93.01
Public sectorI	-7.27	(7.83)	(8.11)	(9.20)	(19.53)	(32.33)	(37.59)	(38.95)	(46.24)	(40.12)	(42.03)
- Interest due on public external debt	-7.06	(7.83)	(8.11)	(9.20)	(11.78)	(32.33)	(37.59)	(38.95)	(46.24)	(40.12)	(42.03)
- Interest due on rescheduling. (consolidated amount: 7/98-5/2001)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Interest due on new public external debt	0.00	0.00	0.00	0.00	-7.75	0.00	0.00	0.00	0.00	0.00	0.00
- Interest on IMF debt by BNR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Interest on others debt (BNB)	-0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private sector	-2.15	-4.14	-4.95	-24.27	-35.33	-30.35	-34.72	-40.53	-36.9	-44.42	-50.98
Labor services Income	-36.40	(42.92)	(46.69)	(50.19)	(35.73)	(66.74)	(37.20)	(70.76)	(39.06)	(72.66)	(71.80)
Property income	-1.23	(0.02)	(0.00)	(0.86)	(0.50)	(0.69)	0.00	(0.73)	(0.73)	(0.73)	0.00

Source : BNR





## TRANSFERS

(In USD million)

### Appendix 22

	2009	2010	2011	2012	FY 12/13	2013	FY 13/14	2014	FY 14/15	2015	FY 15/16
<b>Current transfers (net)</b>	<b>604.0</b>	<b>657.4</b>	<b>880.5</b>	<b>722.5</b>	<b>800.7</b>	<b>847.8</b>	<b>877.2</b>	<b>578.0</b>	<b>546.0</b>	<b>547.8</b>	<b>564.7</b>
<b>Current private transfers(net)</b>	<b>79.7</b>	<b>90.7</b>	<b>133.3</b>	<b>183.0</b>	<b>178.4</b>	<b>181.4</b>	<b>197.5</b>	<b>179.9</b>	<b>173.3</b>	<b>177.7</b>	<b>166.7</b>
<i>Credit</i>	122.9	133.8	197.4	247.2	246.0	235.7	236.0	242.0	233.3	235.3	226.7
<i>Debit</i>	43.2	43.1	-64.1	-64.2	-67.6	-54.3	-38.4	-62.1	-60.0	-57.6	-59.9
Remittances from Diaspora	53.1	65.1	110.2	118.3	114.7	114.8	128.6	119.5	113.6	104.1	100.7
<i>Credit</i>	88.1	98.2	166.2	175.3	174.6	161.8	159.4	174.9	167.0	155.4	154.2
<i>Debit</i>	35.0	33.1	-56.0	-57.0	-60.0	-47.0	-30.8	-55.4	-53.4	-51.3	-53.5
Private transfers for churches and associations	26.6	25.6	23.1	64.7	63.7	66.5	68.9	60.4	59.7	48.1	40.0
<i>Credit</i>	34.8	35.6	31.3	71.9	71.4	73.9	76.6	67.1	66.3	54.4	46.5
<i>Debit</i>	8.2	10.0	-8.1	-7.2	-7.7	-7.4	-7.7	-6.7	-6.6	-6.3	-6.5
<b>Current officials transfers (net)</b>	<b>524.3</b>	<b>566.7</b>	<b>747.2</b>	<b>539.5</b>	<b>622.4</b>	<b>666.4</b>	<b>679.6</b>	<b>398.1</b>	<b>372.8</b>	<b>370.1</b>	<b>398.0</b>
<i>Credit</i>	531.7	580.0	757.6	553.8	633.9	688.4	702.7	420.2	394.8	391.5	419.3
1. current support net	415.8	479.5	628.4	433.7	510.7	575.6	590.3	276.9	245.7	218.6	254.1
of which HIPC Initiative	5.2	4.5	4.5	4.8	5.1	5.2					
2. Social security benefits			22.2		0.2	0.0	0.0	0.0	0.0	0.0	0.0
3. humanitarian aid	115.8	100.5	107.0	120.1	123.0	112.8	112.4	143.3	149.1	172.8	165.1
a. technical assistance	27.6	25.1	26.8	30.0	30.7	28.2	28.1	35.8	37.3	43.2	41.3
b. other humanitarian aid	82.9	75.4	80.3	90.1	92.2	84.6	84.3	107.5	111.8	129.6	123.8
Debit (of which contribution to internat. Organ.)	-7.4	-13.4	-10.4	-14.3	-11.5	-22.0	-23.1	-22.0	-22.0	-21.4	-21.3

Source : BNR



## CAPITAL AND FINANCIAL ACCOUNT

## Appendix 23

(In USD million)

	2009	2010	2011	2012	FY 12/13	2013	FY 13/14	2014	FY 14/15	2015	FY 15/16
Capital and Financial account balance	433.5	499.4	682.5	582.5	780.7	762.5	476.3	924.8	748.7	1094.9	1191.6
Capital Account	200.0	285.6	196.7	171.2	149.0	234.5	176.5	337.1	216.4	299.9	237.3
Capital transfers	200.0	285.6	196.7	171.2	149.0	234.5	176.5	337.1	216.4	299.9	237.3
Debt Forgiveness	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a. Arrears (principal+interest)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Current service (principal + interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Principal not yet due forgiven (principal)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
capital transfers in kind			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital transfers (dons d'appui au PIP)	200.0	285.6	177.6	171.2	149.0	234.5	176.5	337.1	216.4	299.9	237.3
a. Capital (projects)	150.0	214.2	133.2	128.4	111.7	175.9	132.4	252.8	162.3	224.9	178.0
b. technical Assistance	50.0	71.4	44.4	42.8	37.2	58.6	44.1	84.3	54.1	75.0	59.3
<i>Acquisitions et assignments of non financial assets</i>			19.0								
Financial transactions account	226.8	213.7	485.8	411.2	631.7	528.0	299.8	587.8	532.3	795.0	954.3
Long Term capital	235.3	232.3	438.3	326.1	548.4	545.2	411.4	574.9	532.3	758.3	921.5
I. Public sector capital (LT) (net)	81.4	51.9	207.2	93.0	329.6	512.7	157.3	287.1	132.8	350.8	366.4
Credit	88.8	61.7	222.2	110.3	532.7	537.8	172.2	307.9	147.9	372.1	391.2
Current	0.0	0.0	124.1	13.4	26.3	14.2	0.0	154.4	0.0	0.0	0.0
					0.0						
Projects (PIP)	88.8	61.7	98.1	96.9	506.4	523.6	172.2	153.5	147.9	372.1	391.2
- capital	66.6	46.3	98.1								
- technical assistance	22.2	15.4									
Drawings on new loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a. Rescheduling of existing debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Rescheduling of arrears			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Rescheduling of non due debt			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debit	-7.5	-9.8	-15.0	-17.3	-203.1	-25.2	-14.9	-20.8	-15.2	-21.3	-24.8
Scheduled amortization	-7.5	-9.8	-15.0	-17.3	-203.1	-25.2	-14.9	-20.8	-15.2	-21.3	-24.8
Dont a. Principal due cancelled			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Principal due rescheduled			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pcpl non due rescheduled			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pcpl non due cancelled			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Souscript. au cap. des org.inter. non monétaires	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MDRI relief from IDA and AfDF											
II. Private (net)	153.9	180.4	231.1	233.2	218.8	32.5	254.1	287.7	399.5	407.5	555.1
Lt. Debt	42.7	129.0	148.8	123.6	113.1	108.6	135.7	137.9	144.8	168.8	326.7
Amortization	-7.5	-12.3	-55.2	-57.0	-69.9	-239.6	-68.6	-119.6	-78.5	-124.0	-163.7
Investments	118.7	63.7	137.5	166.6	175.6	163.5	187.0	269.4	282.9	330.0	359.3
a. direct investment	118.7	42.3	106.2	159.8	165.8	150.0	175.0	267.7	280.1	323.2	357.0
b. portfolio investment	0.0	21.4	31.3	6.8	9.8	13.5	12.0	1.8	2.8	6.8	2.3
III. Other capital	-8.5	-18.6	47.5	85.1	83.3	-17.2	-111.5	12.9	50.3	32.8	32.8
Short term capital	-8.5	-18.6	47.5	85.1	83.3	-17.2	-111.5	12.9	50.3	32.8	32.8
a. Commercial Credits	1.0	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Commercial banks (Change in NFA of comm banks)(-aug)	-9.5	-28.5	-2.5	5.1	3.3	-17.2	-111.5	12.9	50.3	32.8	32.8
c. Other capital	0.0	0.0	50.0	80.0	80.0	0.0	0.0	0.0	0.0	0.0	0.0

Source : BNR



## AVAILABLE FINANCING

(in USD million)

## Appendix 24

	2009	2010	2011	2012	FY 12/13	2013	FY 13/14	2014	FY 14/15	2015	FY 15/16
<b>Financing (- increase)</b>	-57.0	-72.1	-234.5	212.4	-211.0	-228.5	74.29	90.4	68.99	28.50	-81.06
<b>Change in net foreign assets of BNR (increase -)</b>	-57.0	-72.1	-234.5	212.4	-211.0	-228.5	74.29	90.43	68.99	-28.50	-81.06
a. Net use of IMF credit (increase +)	3.56	0.00	-0.2	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0
1. disbursements/purchases	3.56	0.00	0.37	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0
2. repayments/repurchases	0.0	0.0	-0.6	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0
b. Change in gross reserves (increase -)	-159.5	-69.1	-251.8	206.3	-207.8	-226.9	69.65	84.3	64.12	-28.5	-81.06
c. Change in other foreign liabilities (increase +)	102.47	-2.99	17.5	6.1	-3.2	-1.6	4.64	6.1	4.87	0.0	0.0
<b>Change in arrears (decrease -)</b>	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cancellation ( Kow Funds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
: other bilateral	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Exceptional financing</b>	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Rescheduling</b>	0.0	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock of Arrears (Fonds Kow)	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current debt service (bilatéraux: Paris club et Fonds Kow):	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current debt service (OPEC)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cancellation</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock of Arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Debt service	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source : BNR



## NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.





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