



According to the IMF,  
global economic growth  
is projected at

**-4.9%**

IN 2020

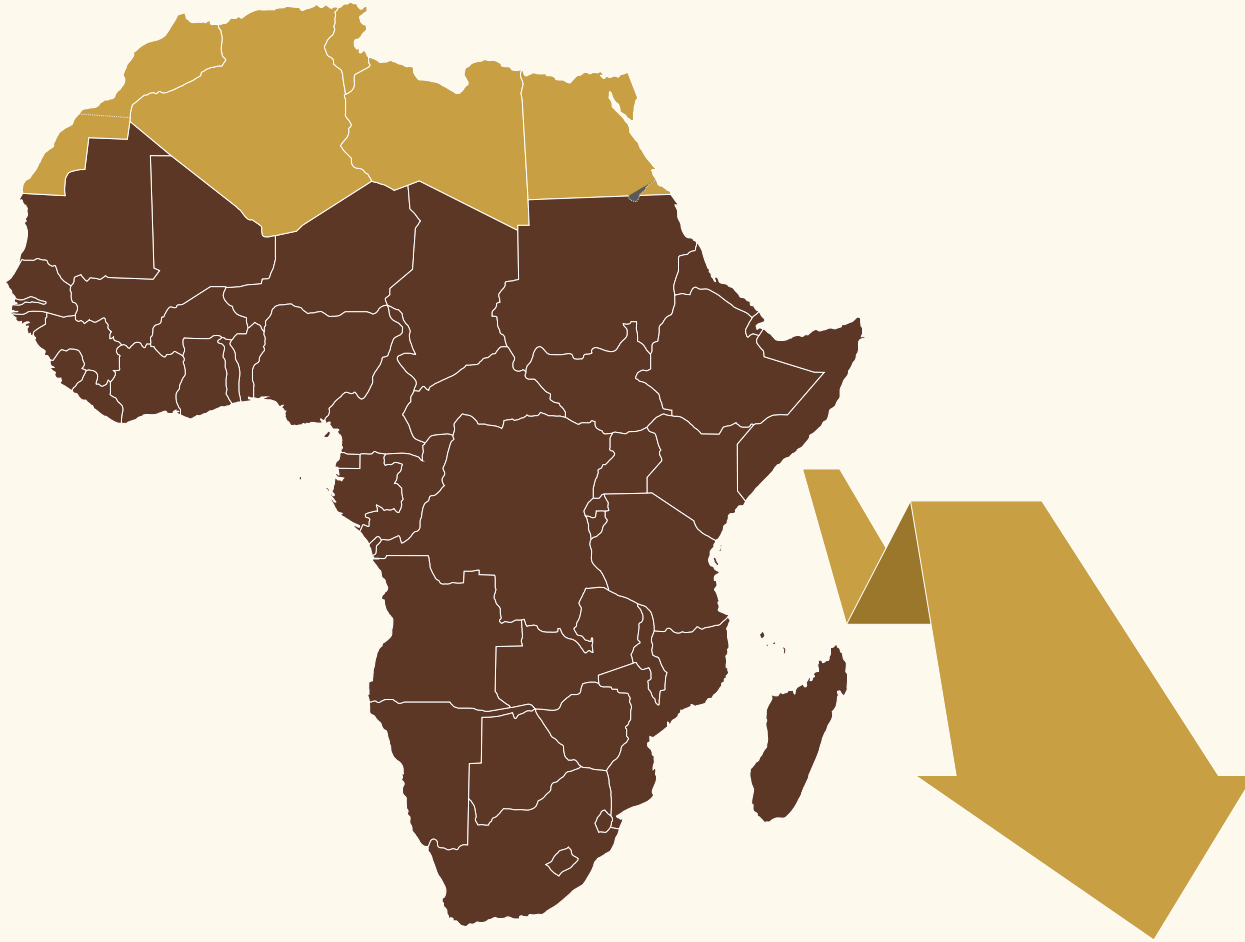
FROM

**2.9%**

IN 2019

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In Sub-Saharan Africa,  
growth is projected  
to contract to

**-3.2%**

IN 2020

FROM

**3.1%**

IN 2019

**#MPFSS2020**





World annual average  
inflation is projected  
to decelerate to

**3.0%**

IN 2020

FROM

**3.6%**

IN 2019

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Rwanda's  
Economic growth  
averaged

**7.4%**

IN THE LAST 5 YEARS

REAL GDP GROWTH

**3.6%** 2020Q1

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**Agricultural  
Production**

**0.5%** | **FROM**  
2019Q1 **4.0%**



**Industry  
Sector**

**1.9%** | **FROM**  
2019Q1 **14.8%**

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Construction  
subsector's  
growth slid

**5.3%**

IN 2020Q1

FROM

**28.2%**

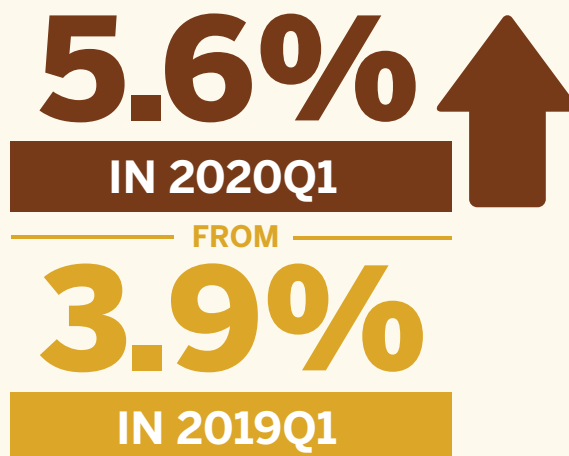
IN 2019Q1

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The services sector  
grew by



#### MAINLY SUPPORTED BY



Wholesale &  
Retail trade

**11.4%**

IN 2020Q1

**4.6%**

IN 2019Q1



Information &  
Communication

**33.7%**

IN 2020Q1

**2.2%**

IN 2019Q1



Public  
Administration

**14.5%**

IN 2020Q1

**-3.5%**

IN 2019Q1

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### Trade Services

<b>20.1%</b>	<b>18.9%</b>
1 <sup>ST</sup> HALF OF 2020	1 <sup>ST</sup> HALF OF 2019



### Transport and Storage

<b>13.1%</b>	<b>7.7%</b>
1 <sup>ST</sup> HALF OF 2020	1 <sup>ST</sup> HALF OF 2019



### Hotels and Restaurants

<b>25.3%</b>	<b>8.0%</b>
1 <sup>ST</sup> HALF OF 2020	1 <sup>ST</sup> HALF OF 2019



### Financial Services

<b>15.5%</b>	<b>14.0%</b>
1 <sup>ST</sup> HALF OF 2020	1 <sup>ST</sup> HALF OF 2019



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Rwanda's exports  
receipts rose by

**9.1%**

**1<sup>ST</sup> HALF OF 2020**



— AMOUNTING TO —

**\$591.9m**

**1<sup>ST</sup> HALF OF 2020**

**\$542.3m**

**1<sup>ST</sup> HALF OF 2019**

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Traditional exports  
fell by

**23.5%**

YEAR ON YEAR



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Imports of goods

**11.0%**   
YEAR ON YEAR

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Rwanda's trade deficit  
widened by

**12.1%**

**YEAR ON YEAR**

— AMOUNTING TO —  
**\$969.6m**

**1<sup>ST</sup> HALF OF 2020**

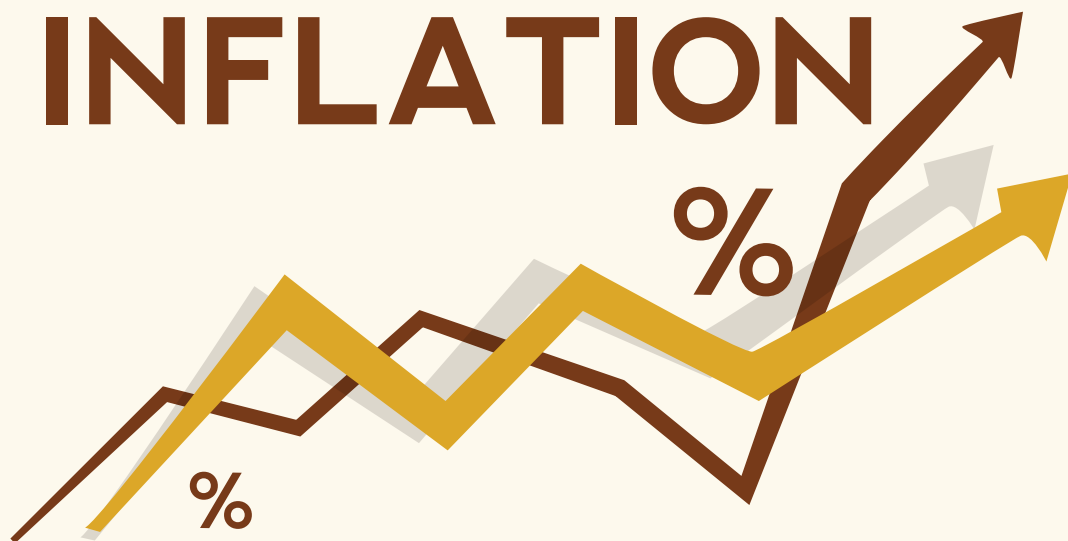
**\$864.7m**

**1<sup>ST</sup> HALF OF 2019**

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# INFLATION



Headline inflation  
increased to

**8.5 %**

IN 2020H1

FROM

**0.7%**

IN 2019H1

**4.2%**

IN 2019H2

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Most liquid assets  
grew by

**28.0%** 

JUNE 2020

— AMOUNTING TO —

**FRW484.3b**

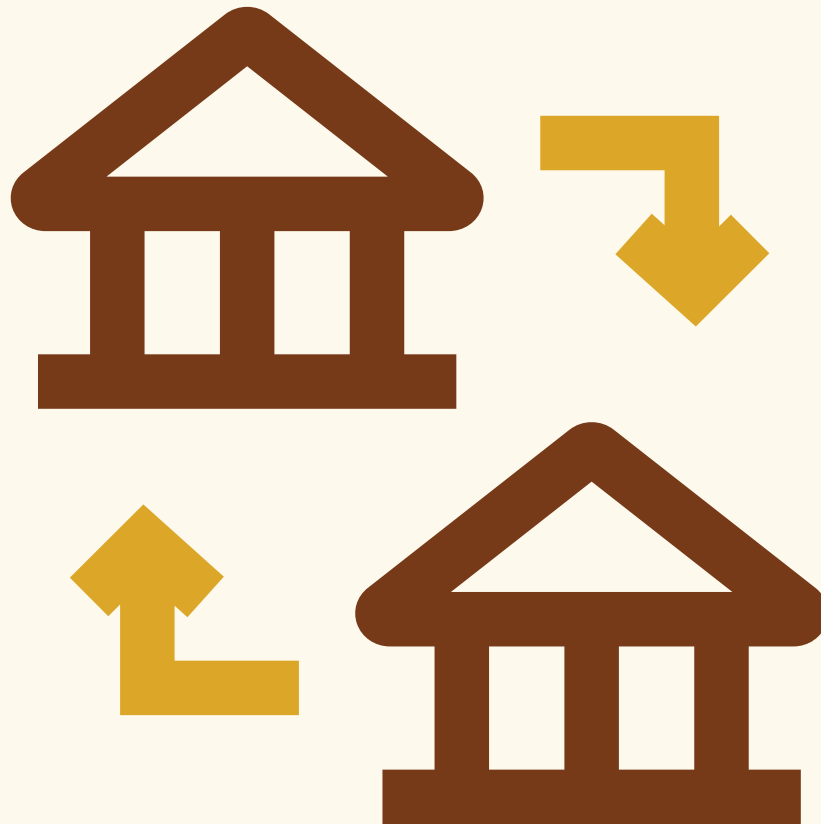
JUNE 2020

**FRW378.5b**

DECEMBER 2019

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The interbank market  
recorded significant  
**increase**  
**IN 2020**

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Broad money  
picked up by

**10.0%**

IN 2020H1

FROM

**7.1%**

IN 2019H1

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New authorized  
loans reduced by

**9.2%**

IN 2020H1

FROM

**36.8%**

IN 2019H1



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## Manufacturing Activities

**-9.8%**

IN 2020H1



## Transport warehousing and communication

**-4.0%**

IN 2020H1



## Water and energy

**-7.5%**

IN 2020H1



## Public works and buildings

**-1.6%**

IN 2020H1

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The system-wide  
total assets

 **18.5%**  
YEAR ON YEAR

— AMOUNTING TO —  
**42%** of GDP

END JUNE 2020

**15.1%**

IN JUNE 2019

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The strong growth  
of deposits by

**17.8%**

IN JUNE 2020

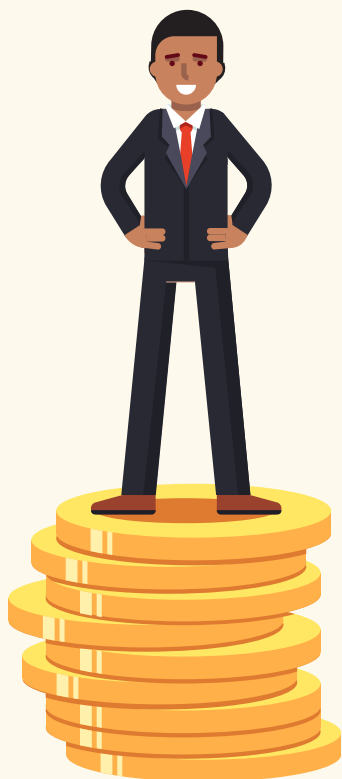
FROM

**13.2%**

IN JUNE 2019

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# BANKING SECTOR

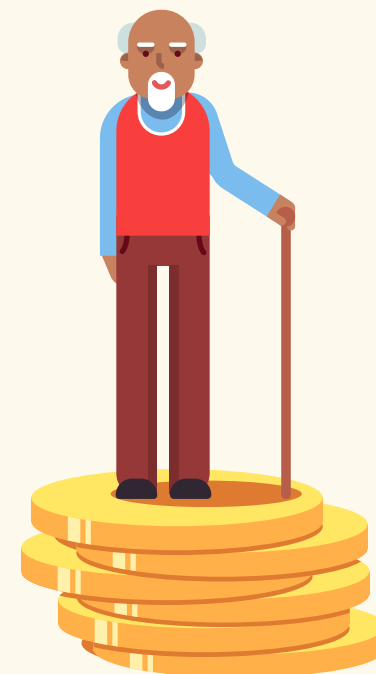
**67.0%**

IN JUNE 2020

# PENSION SECTOR

**17.2%**

IN JUNE 2020



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## Total assets of MFIs

**↑ 5.4%**  
YEAR ON YEAR

FROM  
**FRW313b**  
END JUNE 2019  
**FRW330b**  
IN JUNE 2020

MFI DEPOSITS GREW BY

**7.0%**  
END JUNE 2020

**9.0%**  
END JUNE 2019

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Lending in  
U-SACCOs

 **3.6%**  
IN JUNE 2020

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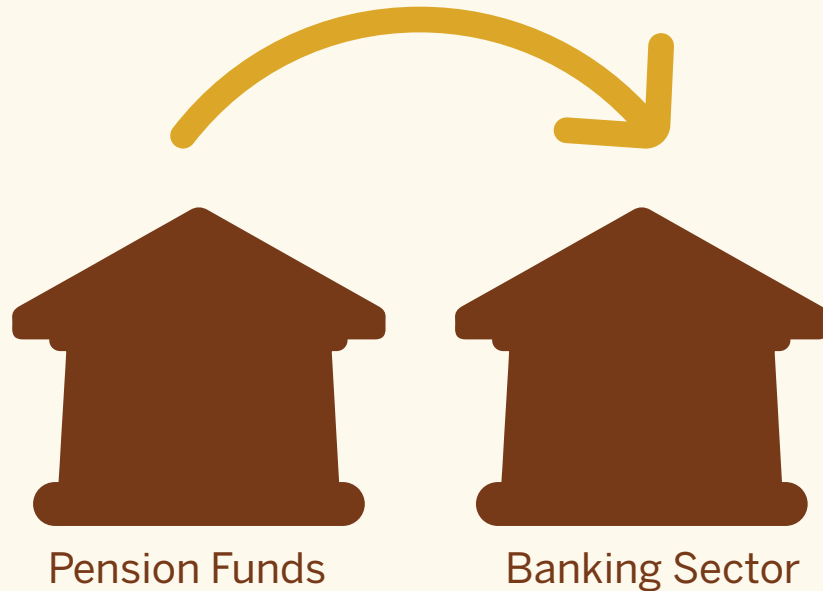
Assets of the  
insurance sector

 **FRW 71.1b**  
**IN JUNE 2020**

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Pension Funds invested  
in banking sector

**FRW 279.9b**

**IN JUNE 2020**

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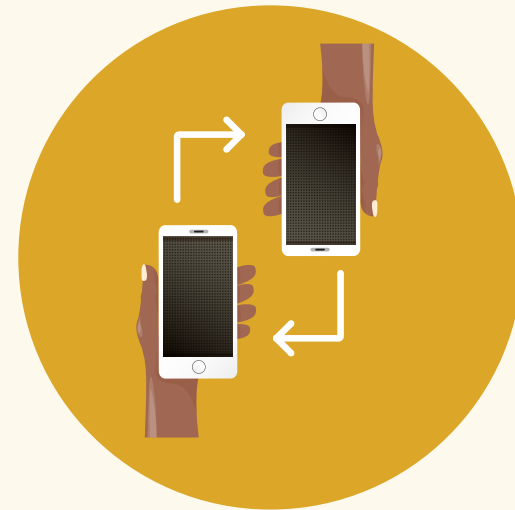


The number of POS

**20,094** **41,560**

IN JUNE 2019

IN JUNE 2020



Mobile Money agents

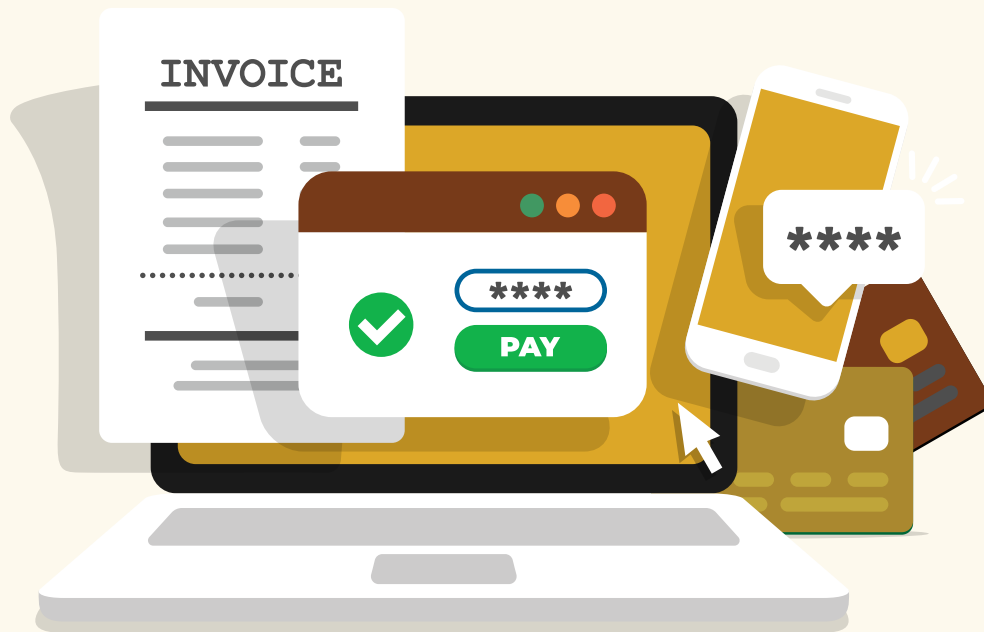
**102,182** **111,422**

IN JUNE 2019

IN JUNE 2020

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Adoption of digital  
payment channels  
**increased**

**IN H1 2020**

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# LOANS



Demand for loans

↓ **12.3%**  
IN H1 2020

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The Government of Rwanda through  
the National Bank of Rwanda,  
successfully issued

# **4 new bonds**

## **Renewed 4 existing bonds**

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T-Bond outstanding

**43.8%** 

JUNE 2020

FROM

**FRW399.3b**

JUNE 2019

**FRW574.3b**

JUNE 2020

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Government bond  
subscription level

**138%**

JULY 2019 – JUNE 2020



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