

## O. Prerequisites

### O.1 Legal environment

#### [0.1.1 Responsibility for collecting, processing, and disseminating statistics](#)

##### **National Bank of Rwanda (NBR)**

The responsibility of NBR for compiling statistics derives from Article 6 of the Law N°48/2017 of 23/09/2017 governing the NBR. The law governing the NBR in article 6 states that the general mission of NBR is to ensure price stability and sound financial system and one of the responsibilities are to collect, compile, disseminate monetary and related financial statistics on a timely basis. Article 42 of the Law N°48/2017 of 23/09/2017 states that the NBR prepares statistics on external payments and national revenue and expenditure projections in foreign currencies. While article 71 stipulates that the NBR publishes reports containing statistical data as well as economic and financial studies.

#### [0.1.2 Data sharing and coordination among data producing agencies](#)

##### **National Bank of Rwanda (NBR)**

Compilation of the Balance of Payments (BOP) statistics is based on a mixed system, which uses a combination of settlement data and surveys. The Law governing the NBR in article 71 States that “NBR may require banks and other financial institutions as well as public and private agencies or any other person to provide it with statistics and information needed for the analysis, related to economic, monetary, credit, balance of payments and external debt conditions. The NBR may also establish direct relationship with enterprises and professional groupings capable of providing it with information needed for the analysis”.

#### [0.1.3 Confidentiality of individual reporters' data](#)

##### **National Bank of Rwanda (NBR)**

The Law governing the NBR includes a confidentiality in Article 57 which states “Members of the Board of Directors, permanent or casual staff of the NBR and any other person who obtained confidential information as a result of their office at the NBR, are required to keep professional secrecy”.

The same Article further stipulates that non-compliance to the provisions of the above paragraph is punishable in accordance with relevant laws.

#### [0.1.4 Ensuring statistical reporting](#)

##### **National Bank of Rwanda (NBR)**

Article 71 of the Law governing the NBR makes the collection of data mandatory as “refusal to provide such information, the NBR may impose financial penalties in accordance with the rules it makes”.

### O.2 Resources

#### [0.2.1 Staff, facilities, computing resources, and financing](#)

##### **Balance of payments**

	<p>The NBR's Statistics Department is composed of three divisions: Monetary, Balance of Payments, and Economic Statistics and Database Management and Information System Divisions.</p> <p>Currently the Balance of Payments Division (BOPD) is composed of capable staff. Every Officer in the section has a minimum of Bachelor's Degree in economics/statistics/finance. Besides on-the-job training, staff are given the opportunity to participate in courses conducted by international organizations, such as the IMF, EAC and MEFMI and in seminars offered by the central bank.</p> <p>The IT resources utilized in the collection and compilation of balance of payments statistics are adequate. All staff members have personal computers that are connected to the NBR network. The physical office infrastructure is adequate to provide a good work environment.</p> <p>Regarding financing of the activities related to data collection and compilation of balance of payments statistics, they are divided into two schemes: those auto-financed by the NBR and others financed jointly with other institutions depending on the activity (Rwanda Development Board, National Institute of Statistics of Rwanda (NISR), Private Sector Federation, Rwanda Revenue Authority (RRA), etc). In the latter category include Travel survey, the Foreign Private Capital (FPC) survey, Informal Cross-Border Trade (ICBT). The NBR is committed to producing high-quality statistics.</p>
0.3 Relevance	<p><a href="#">0.3.1 Monitoring user requirements</a></p> <p><b><u>Balance of payments</u></b></p> <p>Periodic consultations take place to review the usefulness of existing statistics and to identify emerging data requirements.</p> <p>Users of the balance of payments statistics can directly contact the BOPD for data requests and information on methodological aspects. The BOPD receives frequent requests primarily relating to specific data that are compiled but not published. These requests are attended to without disclosing individual entity data.</p> <p>The staff of the BOPD regularly participates in statistical meetings and seminars organized by international organizations such as the IMF as well as those organized internally.</p>
0.4 Quality management	<p><a href="#">0.4.1 Quality policy</a></p> <p><b><u>Balance of payments</u></b></p> <p>The data quality is of primary importance for the NBR's Statistics Department. The BOPD aims at ensuring conformity with international methodological standards such as IMF methodological requirements.</p> <p>In addition, the BOPD has actively initiated consultations with the IMF and other regional agencies with the view of improving the quality of the statistical data through training and technical assistance.</p>

#### 0.4.2 Quality monitoring

##### **Balance of payments**

The balance of payments compilers have frequent meetings and consultations with data providers. Data obtained from parallel sources are checked for consistency.

The BOPD of the NBR focusses on high quality statistics by extensive use of international standards. Regular discussions in form of seminars, conferences and meetings take place at staff level to ensure that measurements are close to the conceptual definition and validation checks are systematically carried out to detect inconsistencies.

Quality checks described in details are available to all experts involved in data compilation. Periodic reviews are undertaken in order to identify steps necessary to maintain quality requirements.

#### 0.4.3 Quality planning

##### **Balance of payments**

The BOPD has been periodically reviewing its survey forms. Prior to any surveys, data collectors are trained on methodologies and concepts following international standards.

In order to ensure data consistency with other sectors, program objective has been fostering collaboration and coordination among different data producers by setting up statistical committees at different levels (e.g. the National External Trade Statistics Committee).

### 1. Integrity

#### 1.1 Professionalism

##### 1.1.1 Impartiality of statistics

##### **National Bank of Rwanda (NBR)**

The statutory provisions under which the NBR compiles statistics are adequate to support independence in conducting these functions. Article 4 of the Law governing the NBR stipulates that it has legal personality as well as administrative and financial autonomy. The NBR is not subject to any directives from any person or institution in the exercise of its powers or in performance of its mission.

##### **Balance of payments**

The BOPD demonstrates strong professional independence when compiling balance of payments statistics. The NBR is not required to submit the balance of payments statistics to any civil servant or Minister for approval prior to their dissemination, and the decision to disseminate rests entirely with the NBR and according to an advance release calendar posted on the NBR's website at the beginning of each year. Professionalism of the staff in charge of compilation of the balance of payments statistics is actively promoted by encouraging participation in meetings, conferences, seminars and training courses.

	<p><a href="#">1.1.2 Selection of sources, methodology, and modes of dissemination</a></p> <p>The balance of payments statistics are compiled following guidelines set out by the sixth edition of the <i>IMF's Balance of Payments and International Investment Position Manual (BPM6)</i>. Decisions about the choice of data sources and statistical techniques are made solely on the basis of statistical considerations, bearing in mind the country's specificities.</p>
1.2 Transparency	<p><a href="#">1.2.1 Disclosure of terms and conditions for statistical collection, processing, and dissemination</a></p> <p><b><u>National Bank of Rwanda (NBR)</u></b>  Article 71 of the Law governing the NBR states that it has the legal mandate to publish reports containing statistical data as well as economic and financial studies.</p> <p>The NBR publications and statistical data are published on the NBR's website (<a href="http://www.bnr.rw">www.bnr.rw</a>).</p> <p>In addition, statistical publications provide address and telephone numbers of the respective NBR department to which questions may be directed.</p> <p><a href="#">1.2.2 Internal governmental access to statistics prior to release</a></p> <p><b><u>National Bank of Rwanda (NBR)</u></b>  No persons outside the <i>NBR</i> have access to the monetary and balance of payments data prior to their release. The <i>NBR</i> authorities are the sole parties authorized to establish the conditions for and process of compiling statistics as well as the modalities for their publication.</p> <p><b><u>Balance of Payments</u></b>  When it proves necessary (but without a fixed timetable), consensus and harmonization meetings are held from time to time among the technical units of the NBR, the RRA, and the Ministry of Finance and Economic Planning (MINECOFIN) and NISR prior to the release of Rwanda's balance of payments and external debt statistics.</p> <p><a href="#">1.2.3 Attribution of statistical products</a></p> <p><b><u>National Bank of Rwanda (NBR)</u></b>  No ministerial commentary is required before or when the NBR releases monetary statistics, balance of payments statistics, or other statistics.</p> <p>The NBR statistical publications clearly identify the NBR as a data producer. In the cases when data produced by other agencies is published, the production agency is identified.</p> <p>The NBR statistics can be quoted or reproduced without further permission. However, due acknowledgement is requested.</p>

	<p><a href="#">1.2.4 Advance notice of major changes in methodology, source data, and statistical techniques.</a></p> <p><b><u>National Bank of Rwanda (NBR)</u></b>  The NBR prepares and publishes revision notes on major changes in methodology, data sources and statistical techniques.</p> <p>If the change is by the banks and other financial institutions, they are consulted and discuss on methodology changes and collection procedures for the data they provide. In addition, the Customs Administration consults the NBR prior to modifying the forms used in collecting the jointly used customs information.</p>
1.3 Ethical standards	<p><a href="#">1.3.1 Guidelines for staff behavior</a></p> <p><b><u>National Bank of Rwanda (NBR)</u></b>  The ethical standards on staff behavior are embedded in the core values of the NBR, which are Integrity, Mutual respect &amp; Team Work, Accountability and Excellence.</p>
2. Methodology	
2.1 Concepts and definitions	<p><a href="#">2.1.1 Concepts and definitions</a></p> <p>The compilation of Rwanda's balance of payments is performed in compliance with the concepts, definitions, and methodology recommended and published in the <i>BPM6</i>.</p> <ul style="list-style-type: none"> <li>Analytical Framework: There are 3 main headings, namely current account: composed of goods, services, primary income and secondary income, capital account and financial account: composed of direct investment, portfolio investment, other investment and reserve assets (and net errors and omissions).</li> </ul>
2.2 Scope	<p><a href="#">2.2.1 Scope</a></p> <ul style="list-style-type: none"> <li><b>Scope of the data</b> <ul style="list-style-type: none"> <li>Data are disseminated in millions of U.S. dollars.</li> <li>Transactions Coverage: Rwanda's balance of payments attempts to cover all transactions of residents with non-residents. There are no transactions intentionally excluded.</li> <li>Geographic Coverage: Rwanda's balance of payments covers the entire national economic territory, as well as its diplomatic missions abroad.</li> </ul> </li> <li><b>Exceptions to coverage</b> <ul style="list-style-type: none"> <li>Exceptions to coverage include goods consigned to military bases, consignment of goods in direct transit, goods imported by</li> </ul> </li> </ul>

	<p>diplomatic corps, commercial samples, returned merchandise and returned packing material.</p> <ul style="list-style-type: none"> <li>Income from rent earned on land and buildings directly by non-residents (debit) data are in general not compiled in investment income.</li> <li>In general, Merchanting services, and transactions involving Financial Derivatives are not captured.</li> </ul> <ul style="list-style-type: none"> <li><b>Unrecorded Activity:</b> <ul style="list-style-type: none"> <li>The balance of payments does not contain any estimate made for illegal activity and for other transactions for which data are not available.</li> </ul> </li> </ul>
2.3 Classification/ Sectorization	<p><a href="#">2.3.1 Classification/Sectorization</a></p> <p>Classification System: The source for the basic classifications and definitions of the BOP statistics of Rwanda is the BPM6.</p> <p>The balance of payments statistics are compiled and disseminated using the BPM6 formats starting from 2010 onwards.</p>
2.4 Basis for recording	<p><a href="#">2.4.1 Valuation</a></p> <ul style="list-style-type: none"> <li>Conversion to Unit of Account: The balance of payments is compiled and disseminated in millions of USD. The transactions denominated in other currencies are converted into USD at the prevailing exchange rate at the time of the transaction. Some transactions are derived from the statements on the external position and adjustments are made to remove valuation and other volume changes.</li> <li>Valuation: Transactions are generally recorded at market prices following the BPM6. Direct investment transactions are generally collected through FPC are valued at book values. Merchandise trade is valued at f.o.b prices.</li> </ul> <p><a href="#">2.4.2 Recording basis</a></p> <ul style="list-style-type: none"> <li>The time of recording of exports and imports of goods is at the time of customs declaration clearance, or the month in which dispatches or arrivals within the Customs' database.</li> <li>Investment Income: the data on income from investments are a combination of cash and accrual data. Income on dividends and payments/receipts on government and central bank debts/assets are recorded on cash basis. Interest payments from FPC companies loans are on accrual basis.</li> <li>Loan disbursements and repayments are recorded at the time of settlement.</li> </ul>

- Arrears are recorded at the time they are identified.

#### 2.4.3 Grossing/netting procedures

In line with the recommendations of BPM6, current and capital account transactions are recorded on a gross basis while financial account transactions are recorded on a net basis, and separately for the individual asset and liability components.

### 3. Accuracy and reliability

#### 3.1 Source data

##### 3.1.1 Source data collection programs

In compiling balance of payments, the NBR makes use of a number of sources, in particular the administrative data provided by different government agencies, surveys on different service categories, ITRS and the enterprises survey particularly the FPC survey, surveys on embassies, NGOs and international organizations. The FPC survey is conducted annually and quarterly in collaboration with Rwanda Development Board (RDB), NISR and Private Sector Federation (PSF) in respect of the Memorandum of Understanding signed between the four institutions in 2009 (NBR-RDB-NISR-PSF). The MOU is renewed every after three years.

- **Goods:** Data on trade in goods /merchandise trade is obtained from the customs captured through the automated customs data ASCYUDA++ by the customs on a special trade basis (exports f.o.b. and imports c.i.f.) and are converted to "general trade" basis through an adjustment item using the data on warehouses. Adjustments are also made to account for goods in informal cross-border trade and exports/imports of electricity to neighboring countries. To include the data on imports of fuel and provisions such as catering procured at airports by aircrafts, the surveys are conducted by the NBR on domestic and foreign airline operators.
- **Services:**
  - Maintenance and repair services n.i.e.: The data covers expenditures regarding maintenance and repair work on aircraft and other transport equipment based on data provided by domestic airline operator (i.e Rwandair).
  - Transport: Data on transport services come from difference sources. First, the data for passenger fares, excess baggage and other transport receipts and expenditures regarding air transport are collected from the domestic airline operator (i.e. Rwandair) and agencies of foreign airline operators. Second, the calculations regarding the freight debit figures are obtained by adjusting imports from c.i.f. values to f.o.b. Third, "Postal and Courier services" are classified under "Services/ Transport Other", data collected the related companies.
  - Travel services: Based on a joint survey conducted by NISR, NBR, RDB and the Directorate General of Immigration and Emigration (DGIE). The survey produces the average expenditure per day and average length of stay both for departing non-residents and arriving residents. Travel

revenues and expenditures are estimated by a combination from the survey result and migration statistics from DGIE.

- Construction: Based on annual surveys of construction companies.
- Insurance and pension services: data are from customs and reports from insurance companies. Insurance on imported goods is estimated based on the c.i.f/f.o.b adjustment. The ratio of insurance services to the total amount of imports valued at c.i.f is estimated to be 1 percent to all goods except transportation goods which is 3 percent.
- Financial services: These are obtained from banks' income and expenditure statements as well as positions data on loans and deposits.
- Communications, computer, and information services: Based on enterprises offering these services to nonresidents or receiving such services from nonresidents.
- Government services: Debt entries include amounts on expenditure abroad of Rwandese diplomatic personnel and missions and technical assistance attributed to government projects collected from administrative records from MINECOFIN. Credit entries include estimates on spending of foreign embassies in Rwanda as well funds from the peace-keeping missions (PKOs) from MINECOFIN.
- Other services: Other business services are a combination of results from the ITRS and administrative record. The data regarding operational leasing are collected from domestic airline operator (i.e Rwandair). Data on charges for the use of intellectual property, personal, cultural, and recreational services are compiled from ITRS.

- **Primary Income**

- Compensation of employees: Debit entries include the compensation of non-resident workers (e.g., local personnel working in Rwandan embassies abroad) from MINECOFIN and FPC. On credit side, the NBR draws data on compensation paid to Rwandan residents employed by foreign embassies, international organizations, and other international assistance agencies from the exchange records from Rwanda Social Security Fund (RSSB) and the survey results other agencies that may employ non-residents.
- Income data by private sectors (banks, other sectors) on direct investment, portfolio investment and other investment are derived from the FPC survey, which is conducted annually and quarterly. Second, income data on public sector (general government and public enterprises) are obtained from MINECOFIN. Lastly, income from reserve assets are obtained from the NBR.

- **Secondary Income:** This item has been divided into two sub-items as "General Government" and "Other Sectors". Other sectors have been further divided into "Personal Transfers" including "Workers' Remittances" and "Other Current Transfers".

- The data source for the "General Government" item is based on administrative data from the MINECOFIN for budget grants and ITRS for transfers by International NGOs.



- "Personal Transfers" include current transfers in cash and "Workers' Remittances" covering the foreign exchange remittances of Rwandan citizens residing abroad. Workers' remittances are based on data sent through Money Transfers Operators and Money Network Operators. Estimates are also added to cover remittances through banks. The "Other Current Transfers" item is obtained from ITRS.
- **Capital account:** Data are based on administrative records from the MINECOFIN on project grants.
- **Financial account:** The financial account components are obtained from different sources:
  - Foreign Direct Investment: Data are obtained from the annual and quarterly FPC survey.
  - Portfolio Investment: "Net Acquisition of Financial Assets" covers residents' security transactions in external assets. Data are obtained from the companies. "Net Incurrence of Liabilities/Equity Securities" covers nonresidents' security transactions in domestic markets associated with equity securities. Data are obtained from companies. "Net Incurrence of Liabilities/Debt Securities" covers net purchases regarding Government' bond issues in domestic markets and international markets. Data are derived from the NBR on security-by-security basis and adjusted for exchange and market price changes.
  - Other Investment: Data on loans, currency and deposits, and other assets and liabilities for the "Other Sectors" are obtained from FPC survey while data for "Central Bank" and "Deposit-taking corporations, except central bank" are obtained from NBR's Monetary Finance Statistics and balance sheet. Data on loans by "General Government" and some public corporations are obtained from administrative data from MINECOFIN.
  - Reserves: Data on changes in reserves are obtained from the records of the NBR.

### 3.1.2 Source data definitions, scope, classifications, valuation, and time of recording

Data collection instruments such as questionnaires and templates used in data collection are in line with standard BPM6 definitions, conventions and standards, scope and economic Sectorization.

### 3.1.3 Source data timeliness

	<p>The data received from banks and customs are timely. The data are reported on a monthly basis through a centralized database formally known as Electronic Data Warehouse (EDW) platform (for banks) or by e-mail (for other respondents).</p> <p>In addition, the Bank relies also on annual and quarterly surveys, and much effort is done by the BOPD staff in order to obtain and process the data from these surveys on time.</p> <p>Information from the annual/quarterly FPC survey and service surveys tend to delay and is not available in time for the quarterly publication of the reference period. The most recent data are therefore estimated via extrapolations and additional incidental data. Survey results are introduced through revisions when the subsequent issue is published.</p>
3.2 Assessment of source data	<p><a href="#">3.2.1 Source data assessment</a></p> <p>Source data are assessed, and the results of these assessments are followed, and they guide the statistical processes. The assessment is frequently done by the technical team with regard to survey instruments for data collection and recap of key concepts and methodologies prior to conduct field visits. Surveys are assessed and revised periodically against international standards.</p> <p>Verification of reported statistics involve the following:</p> <ol style="list-style-type: none"> <li>individual components should add to totals.</li> <li>reported stock positions should reconcile with transaction flows.</li> </ol>
3.3 Statistical techniques	<p><a href="#">3.3.1 Source data statistical techniques</a></p> <p>Current account</p> <ul style="list-style-type: none"> <li>• Goods <ul style="list-style-type: none"> <li>○ Additions: Informal cross-border Trade, goods procured in ports, electricity and goods inquired through financial lease</li> </ul> </li> <li>• Services <ul style="list-style-type: none"> <li>○ C.i.f /f.o.b Adjustment: Adjustments in respect of freight and insurance and other services are made on the basis of figures from the customs agencies, which represent c.i.f. and f.o.b values and differentiate transport and insurance services. The mode of transport helps to calculate details on transport, insurance and other services related to imports (air, road and sea). The results from a survey conducted in 2011 and updated in 2016 showed that residents share to total transports fares account for 38 percent and 62 percent by non-residents. Transport of goods by air is 100 percent made by non-residents. Combined transport (road and sea) is 1/3 by sea which is 100 percent foreign and 2/3 by road which applies to the local and foreign transport shares.</li> </ul> </li> </ul> <p>Financial account</p>

	<ul style="list-style-type: none"> <li>Changes in stocks due to valuation changes or statistical changes are excluded to compute transactions.</li> </ul> <p><a href="#">3.3.2 Other statistical procedures</a></p> <p>Seasonal adjustment: The series of balance of payments components presented are not adjusted seasonally.</p>
3.4 Data validation	<p><a href="#">3.4.1 Validation of intermediate results</a></p> <p>All data submitted by businesses in surveys or through administrative sources are subject to rigorous editing procedures, verifying the validity of the data. Where available, data are also confronted with regulatory prudential information, company reports, and information gathered from the financial press.</p> <p><a href="#">3.4.2 Assessment of intermediate data</a></p> <p>Data are cross-verified with other data sources to ensure a certain degree of consistency. Aggregates and individual business data from administrative records or surveys assessed for their plausibility and may result in further investigation of individual business data. These assessments include alignment with concepts as well as confrontation within the balance of payments framework and alignment with accounting identities and sensibilities.</p> <p><a href="#">3.4.3. Assessment of discrepancies and other problems in statistical outputs</a></p> <p>The “net errors and omissions” item is monitored closely. There is regular cross-checking between the different categories of data in order to identify possible sources of net errors and omissions. Among others include, consistency between the interest on private loans and the stock of private foreign debt, consistency across macroeconomic statistics.</p>
3.5 Revision studies	<p><a href="#">3.5.1 Revision studies and analyses.</a></p> <p>Revisions are done to achieve improved statistics.</p>
4. Serviceability	
4.1 Periodicity and timeliness	<p><a href="#">4.1.1 Periodicity</a></p> <p>Quarterly</p> <p><a href="#">4.1.2 Timeliness</a></p> <p>Three months for the reference quarter</p>
4.2 Consistency	<p><a href="#">4.2.1 Internal consistency</a></p>

	<p>Quarterly and annual balance of payments statistics are consistent. Financial transactions are reconciled with IIP statistics.</p> <p><a href="#">4.2.2 Temporal consistency</a></p> <p>The balance of payments is presented according to the BPM6 methodology since 2010. The major methodological changes are flagged and explained to users in the notes accompanying the publication and over the website of the NBR.</p> <p><a href="#">4.2.3 Intersectoral and cross-domain consistency</a></p> <p>Balance of payments statistics are cross-checked with other statistics data sets (international merchandise trade, national accounts, monetary and financial statistics, government fiscal statistics and external debt statistics).</p>
4.3 Revision	<p><a href="#">4.3.1 Revision schedule</a></p> <p><b><u>National Bank of Rwanda (NBR)</u></b> The NBR revises its statistics as soon as the updated information is available. However, the statistics Department at the Bank is currently drafting a revision policy to guide the whole process of updating data.</p> <p><b><u>Balance of payments</u></b> Whenever a large-scale revision is needed in any data that compose the balance of payments Statistics, previous years' data will be subject to revision by informing the public at large. Information Note on the Implementation of the BPM6 compilation framework accompanied the release for the first time of balance of payments statistics in BPM6 format. Similarly, a concept note was shared on the harmonization of Trade statistics between balance of payments and NISR starting in 2017 and consistency between FPC and balance of payments statistics starting in 2010.</p> <p><a href="#">4.3.2 Identification of preliminary and/or revised data</a></p> <p><b><u>National Bank of Rwanda (NBR)</u></b> The preliminary data (quarterly and annual) are published clearly identifying them as preliminary.</p> <p><a href="#">4.3.3 Dissemination of revision studies and analyses</a></p> <p>Revisions are communicated to the users. Commonly, changes are communicated at the time of introducing them, using footnotes, explanatory notes or special articles released simultaneously with the publication of the updated data.</p>
5. Accessibility	
5.1 Data	<p><a href="#">5.1.1 Statistical presentation</a></p> <p>Data are disseminated in millions of U.S. dollars on: imports and exports of goods, services, primary and secondary income, capital account and financial account</p>

including direct investment, portfolio investment, other investment and reserve assets.

#### 5.1.2 Dissemination media and format

- **Electronic - On-line data**

Time series data of the balance of payments are released on the NBR's website at: <https://www.bnr.rw/browse-in/statistics/external-sector-statistics/>

- **Electronic - Other**

All published balance of payments time series, and many more detailed series, are released on request.

- **Hard copy**

Balance of payments statistics are part of different NBR's report: the NBR Annual report, Monetary Policy and Financial Stability Statement, Quarterly Monetary Policy report, Inflation.

#### 5.1.3 Advance release calendar

##### **National Bank of Rwanda (NBR)**

Release calendars for different frequencies are specified for instance the monthly trade data are published with 15 days lag after the month has elapsed, quarterly data has a lag of one quarter and the annual report is published within 4 months after the closure of the financial year as stipulated in article 68.

#### 5.1.4 Simultaneous release

##### **National Bank of Rwanda (NBR)**

The statistics for which the *NBR* has compilation and dissemination responsibilities, as well as the other economic and financial statistics of Rwanda, are published in the *NBR's* quarterly statistical bulletin and analyzed in its annual report on economic and monetary developments in the country.

Once they are available, these two publications are sent to all subscribers (ministries, banks and financial institutions, universities, regional or international organizations, embassies, etc.) without particular distinction as regards anticipated delivery times. Copies are also made available to the public at the *NBR* Library.

In addition to these two major *NBR* publications, the monetary data (monetary survey of the *NBR*, the banks, and the country, as well as exchange rates, various interest rates, the money market, press communiqués, etc.), as well as the balance of payments statistics are simultaneously posted on the *NBR* website ([www.bnr.rw](http://www.bnr.rw)).

#### 5.1.5 Dissemination on request

	<p>Upon request, unpublished balance of payments data can be shared to partner institutions. Normally it is posted on the NBR website.</p>
5.2 Metadata	<p><a href="#">5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques</a></p> <p>Detailed descriptions on concepts, definitions and nomenclatures are available on the NBR website (<a href="http://www.bnr.rw">www.bnr.rw</a>).</p>
5.3 Assistance to users	<p><a href="#">5.3.1 Dissemination of information on contact points</a></p> <p><b><u>National Bank of Rwanda (NBR)</u></b> Contact details are available on NBR's website:</p> <ul style="list-style-type: none"> <li>• KN6 Av 4</li> <li>• P.O Box 531</li> <li>• Kigali - Rwanda</li> <li>• <a href="mailto:info@bnr.rw">info@bnr.rw</a></li> <li>• + (250) 788199000</li> </ul>
9. Plans	
9.1 Recent	<p><a href="#">Plans for improvement - Recent improvements</a></p> <p><b><u>National Bank of Rwanda (NBR)</u></b> A centralized data warehouse (EDW) project is working.</p> <p><b><u>Balance of payments</u></b></p> <ul style="list-style-type: none"> <li>• Our first version of Quarterly balance of payments has been disseminated in July 2020 with data starting in 2017 quarter 1.</li> <li>• Trade statistics in the balance of payments and national accounts are harmonized from 2017 onwards. The concept note on NBR website (<a href="http://www.bnr.rw">www.bnr.rw</a>) has more clarifications.</li> <li>• Monetary Financial Statistics have been harmonized with the IIP and balance of payments with exception on loans for balance of payments, which uses FPC.</li> </ul>
9.2 General	<p><a href="#">Plans for improvement - Short-term</a></p> <p><b><u>National Bank of Rwanda (NBR)</u></b> Publish the revisions policy.</p> <p><b><u>Balance of payments</u></b> Put on the NBR website the release calendar of Balance of payment Statistics.</p> <p>Prepare and publish the detailed descriptions on concepts, definitions and nomenclatures.</p>

	<p><a href="#">Plans for improvement - Medium-term</a></p> <p><b><u>Balance of payments</u></b>  Analyze the source of discrepancy between balance of payments and macroeconomic data sets.</p>
9.3 Financial	<p><a href="#">Plans for improvement - TA/financing needs - Short-term</a></p> <p><b><u>Balance of payments</u></b>  Need for regular training on the compilation of the balance of payments would be of great importance in order to increase familiarity with the concepts conventions and standards followed in compiling balance of payments per BPM6 format.</p> <p><a href="#">Plans for improvement - TA/financing needs - Short-term</a></p> <p>Need for training on balance of payments and IIP statistics.</p>