

BANQUE NATIONALE DU RWANDA
STATISTICS DEPARTMENT
MONETARY STATISTICS DIVISION

MONETARY SURVEY (2003)
(in billions of Rwf)

1. MONETARY AUTHORITIES

	Jan-03	Feb-03	March-03	April-03	May-03	June-03	July-03	Aug-03	Sept-03	Oct-03	Nov-03	Dec-03
Net foreign assets	72.4	69.6	71.1	65.2	68.5	70.6	67.0	60.2	58.9	59.4	65.2	65.55
Foreign assets	125.8	122.9	124.1	119.4	125.2	127.7	125.0	113.1	114.0	115.9	122.5	124.32
Foreign liabilities	53.5	53.4	53.1	54.1	56.7	57.2	58.07	52.9	55.2	56.4	57.3	58.77
Net domestic assets	-29.8	-23.6	-25.5	-17.0	-23.5	-25.3	-16.3	-11.9	-9.9	-11.4	-18.2	-16.2
Domestic credit	-3.6	1.5	-0.6	7.5	3.0	2.2	10.8	14.1	17.5	16.5	10.7	15.63
Government(net)	-3.0	1.4	1.8	8.0	6.6	3.4	9.9	12.6	15.1	15.9	7.4	12.38
Claims	42.9	47.5	42.4	45.5	42.4	42.4	46.3	48.8	51.2	50.9	42.4	43.92
Deposits	45.9	46.1	40.6	37.6	35.9	39.1	36.4	36.2	36.1	34.9	35.0	31.54
Treasury (including RRA)	2.8	0.8	2.5	0.5	1.2	2.9	0.6	0.6	0.7	0.6	3.0	0.76
Line ministries	43.1	45.3	38.1	37.1	34.6	36.2	35.8	35.6	35.4	34.3	32.0	30.78
Autonomous agencies	-0.9	-0.9	-0.8	-0.8	-0.8	-0.8	-1.0	-1.0	-0.7	-0.6	-0.7	-0.64
Nongovernment credit	0.3	1.0	-1.6	0.4	-2.8	-0.3	2.0	2.5	3.1	1.2	4.0	3.90
Private	1.0	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.23
Public enterprises	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.13
Other financial corporations												0.10
Commercial banks (net)	-0.8	-1.2	-3.8	-2.0	-5.1	-2.6	-0.4	0.2	0.8	-1.2	1.5	1.44
Other items net	-26.2	-25.1	-25.0	-24.5	-26.5	-27.5	-27.1	-26.0	-27.4	-27.9	-28.9	-31.85
Reserve money	43.7	47.2	46.7	49.5	46.1	46.5	51.8	49.4	50.1	49.1	48.2	50.42
Currency	29.4	30.0	30.9	30.6	31.4	33.9	34.5	35.3	35.4	33.9	32.0	36.47
Currency in circulation	25.5	26.2	25.8	25.8	27.5	28.6	30.3	30.1	31.3	29.72	30	33.64
Currency held in banks	3.9	3.8	5.0	4.7	3.9	5.3	4.2	5.2	4.1	4.2	4.1	2.83
Commercial banks deposits	11.2	14.0	12.0	15.3	11.6	9.4	14.1	11.3	11.9	12.5	11.5	11.19
Other nonbank deposits	3.0	3.1	3.9	3.6	3.1	3.2	3.2	2.7	2.8	2.77	2.9	2.77

2. OTHER DEPOSITORY INSTITUTIONS

	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03
Net foreign assets	28.2	27.6	26.9	26.4	29.6	27.6	29.6	29.7	27.8	30.5	26.0	33.79
Foreign assets	39.8	40.0	38.8	41.4	44.0	44.9	45.5	45.1	42.3	45.5	41.3	49.80
Foreign liabilities	11.5	12.5	11.9	15.0	14.4	17.4	15.9	15.4	14.5	15.0	15.3	16.01
Reserves	15.2	17.8	17.0	20.0	15.5	14.6	18.4	16.5	16.0	16.6	15.6	14.15
NBR deposits	11.2	14.0	12.0	15.3	11.6	9.4	14.1	11.3	11.9	12.5	11.5	11.19
Required reserves	9.9	10.0	10.2	10.0	10.5	10.8	11.5	9.7	11.4	11.4	11.6	11.90
Excess reserves	1.4	4.0	1.8	5.3	1.2	-1.4	2.6	1.6	0.5	1.0	-0.1	-0.71
Banknotes and coins	3.9	3.8	5.0	4.7	3.9	5.3	4.2	5.2	4.1	4.2	4.1	2.96
Net Credit from NBR (rediscount; - liability)	0.8	1.2	3.8	2.0	5.1	2.6	0.4	-0.2	-0.8	1.2	-1.5	-1.44
Credit from NBR	1.3	1.3	1.3	1.3	1.3	1.4	2.3	1.5	1.5	2.0	1.5	1.44
Credit to NBR	2.1	2.5	5.1	3.2	6.4	4.0	2.7	1.3	0.7	3.3	0.0	0.00
Domestic credit	105.8	104.7	101.9	105.9	108.0	119.3	119.6	123.7	128.3	127.7	130.5	133.29
Government (net)	6.4	5.1	3.9	8.9	8.2	12.5	10.0	10.5	7.8	8.6	9.3	10.45
Credit	15.2	15.4	14.9	17.9	18.2	30.9	21.2	21.2	18.7	19.1	19.0	21.00
Deposits	8.7	10.3	10.9	9.0	10.1	18.4	11.2	10.8	10.9	10.6	9.7	10.54
Public enterprises	2.6	1.7	2.5	2.0	2.0	3.4	4.5	4.9	4.8	4.7	5.1	4.97
Private sector	96.8	97.9	95.4	95.0	97.8	103.4	105.1	108.3	115.7	114.4	116.2	117.86
Other items net (Assets: +)	-30.4	-29.6	-29.8	-33.6	-33.8	-36.3	-36.8	-37.0	-37.6	-39.6	-34.8	-38.18
Deposits	119.6	121.6	119.8	120.7	124.4	127.8	131.1	132.8	133.6	136.5	135.9	141.61
Private	100.1	101.8	100.6	100.9	104.2	108.2	110.5	113.0	112.5	114.6	114.6	121.76
Public (non central government)	19.5	19.8	19.2	19.8	20.2	19.6	20.6	19.8	21.1	21.9	21.5	19.84

3. MONETARY SURVEY

	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03
Net foreign assets	100.6	97.2	98.0	91.7	98.1	98.1	96.6	89.9	86.7	89.9	91.3	99.34
Net domestic assets	48.0	54.3	51.9	59.2	57.6	62.2	70.4	78.2	83.5	82.9	80.5	81.72
Domestic credit	103.0	107.4	105.1	115.4	116.1	124.2	130.8	137.6	145.0	145.5	139.7	147.48
Government (net)	3.4	6.5	5.8	16.8	14.7	15.9	19.8	23.1	22.9	24.5	16.7	22.83
Autonomous Agencies	-0.9	-0.9	-0.8	-0.8	-0.8	-0.8	-1.0	-1.0	-0.7	-0.6	-0.7	-0.64
Public enterprises	2.71	1.85	2.66	2.16	2.13	3.55	4.67	5.04	4.92	4.86	5.19	5.10
Private sector	97.7	99.9	97.5	97.2	100.0	105.6	107.3	110.5	117.9	116.7	118.5	120.20
Other items net (Assets: +)	-56.6	-54.7	-54.8	-58.1	-60.3	-63.9	-63.9	-63.0	-65.0	-67.5	-63.7	-70.03
Broad money (M3)	148.2	151.0	149.5	150.1	155.0	159.7	164.6	165.7	167.7	169.0	168.4	178.01
Broad money (M2)	118.2	120.5	119.2	119.1	121.4	123.7	127.1	126.7	129.8	127.9	128.6	138.18
Narrow money (M1)	79.5	79.8	80.8	80.0	80.1	94.3	87.1	89.2	92.3	90.4	89.2	98.79
Currency in circulation	25.5	26.2	25.8	25.8	27.5	28.6	30.3	30.1	31.3	29.7	29.6	33.64
Deposits	122.6	124.8	123.6	124.3	127.5	131.0	134.3	135.6	136.4	139.3	138.8	144.37
of which: Transferable deposits in Rfw	54.0	53.5	55.0	54.1	52.6	65.7	56.8	59.1	60.9	60.7	59.6	65.15
Other deposits in Rfw	38.7	40.7	38.3	39.1	41.3	29.4	40.0	37.5	37.5	37.5	39.4	39.40
Foreign currency deposits	30.0	30.5	30.3	31.1	33.6	36.0	37.5	39.0	38.0	41.1	39.8	39.83
Exchange rate for 1 USD (end of period)	512.65	512.66	516.07	522.55	528.65	536.25	544.18	552.24	556.52	561.96	568.49	580.28
Exchange rate for 1 SDR (end of period)	700.02	698.66	697.06	712.09	739.58	743.35	752.11	752.65	781.51	799.72	812.37	849.07