



BNR

RAPORO Y'UMWAKA
2018-2019
URUHARE RWA BNR
MU MIBEREHO MYIZA Y'ABATURAGE



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UMUHIGO WA BNR

Banki Nkuru y'u Rwanda yiyemeje kuba banki y'ikitegererezo ku Isi ifite uruhare rufatika mu iterambere ry'ubukungu, yifashishije imicungire inoze ya politiki y'ifaranga kugira ngo hirindwe ihindagurika rikabije ry'ibiciro ku isoko. Banki kandi yiyemeje gushyigikira urwego rw'imari rutajegajega mu isoko rifunguye hagamijwe guhanga udushya, kugeza kuri bose serivisi z'imari zinyuranye n'ubufatanye mu by'ubukungu.



IKEREKEZO

Kuba Banki y'ikitegererezo ku Isi



INSHINGANO

Kubungabunga agaciro k'ifaranga no kubaka urwego rw'imari rutajegajega

UBUNYANGAMUGAYO

UBWUBAHANE
NO GUKORERA HAMWE



INDANGAGACIRO
ZACU Z'INGENZI

KUBAHIRIZA INSHINGANO

UBUDASHYIKIRWA

IGENAMIGAMBI RYA **BNR** RY'IGIHE KIRINGANIYE

(2017/18-2023/24)

Igenamigambi rya BNR ryubakiye ku nkingi 5 kugira ngo igere ku nshingano n'ikerekezo byayo.

Iryo genamigambi rishingiye ku mirongo migari iteganywa na gahunda y'igihugu y'ivugurura bukungu (NST1).



BANKI NKURU Y'U RWANDA MU MIBEREHO MYIZA Y'ABATURAGE

Muri rusange, Banki Nkuru y'u Rwanda ishinzwe kubungabunga agaciro k'ifaranga hirindwa ihindagurika rikabije ry'ibiciro ku isoko, no kurinda ubutajegajega bw'urwego rw'imari. Izi nshingano zigenwa n'itegeko no 48/2017 ryo ku wa 23 Nzeri 2017 rigenga Banki Nkuru y'u Rwanda. Iri tegeko riha BNR inshingano igomba kuzuzwa kugira ngo igere ku ntego zayo.



1 Kugena no gushyira mu bikorwa politiki y'ifaranga.

Inshingano y'ibanze ni ukugena no gushyira mu bikorwa politiki y'ifaranga. Ibi bivuga ko Banki Nkuru igena igipimo cy'amafaranga akenewe mu Gihugu ishingiyeye ku miterere y'ubukungu n'ukuntu buhagaze. Amafaranga akoreshwa mu Gihugu ntagomba kuba menshi cyane kugira ngo adatera izamuka rikabije ry'ibiciro ku isoko, cyangwa make cyane byadindiza izamuka ry'ubukungu.

BNR iharanira ko ihindagurika ry'ibiciro ku isoko ryaba ku kigero cyo hasi kandi kidahindagurika cyane, kiri hafi y'igipimo fatizo cya 5% wongeyeho cyangwa ugakuramo 3%, ni ukuvuga hagati ya 2 na 8%. Ibi bifasha mu guhitamo imikoreshereze y'imari, hagati yo kuyishora mu bikorwa bibyara inyungu cyangwa kuyikoresha ibindi. Izamuka riciriritse ry'ibiciro riha icyizere abashoramari cyo gukomeza gushora amafaranga yabo mu Gihugu no kuyabyaza umusaruro. Ibi kandi bifasha guhanga imirimo ku banyarwanda.

Banki yirinda kandi ko habaho igabanuka rikabije ry'ibiciro ku isoko, kubera ko n'ubwo rifasha abagura, ridindiza abashoramari kuko abaguzi baba bizeye ko ibiciro bizakomeza kumanuka, bigatuma bahora basubika kugura. Ibi bitera igabanuka ry'igipimo cy'ibicuruzwa ku isoko, maze abashoramari bagahomba, bakagabanya abakozi, bareka gukora cyangwa byombi icyarimwe. Igipimo cy'ihindagurika ry'ibiciro ku isoko na none ntikigomba kuba hejuru cyane kuko bishobora gutera igabanuka rikabije ry'ubushobozi bw'abagura. Inshingano ya Banki Nkuru ni ugukumira iri hindagurika rikabije, rikaba ku gipimo kiringaniye kidahungabanya imigendekere y'ubukungu bw'igihugu.

2

Gutunganya, kugenzura no guhuza imikorere y'isoko ry'ivunjisha.

Inshingano ya kabiri ya Banki Nkuru, ni ugutunganya, kugenzura no guhuza imikorere y'isoko ry'ivunjisha. Muri uru rwego, BNR itanga impushya kandi ikugenzura abakorera ku isoko ry'ivunjisha, bagizwe na Banki z'ubucuruzi n'ibigo by'ivunjisha, igamije gushyigikira imikorere inoze kandi ishingiyeye ku ipiganwa, birinda indonke zidasobanutse. Bityo, BNR ifasha abaturarwanda kubona amadovizi ahagije abafasha guhahirana n'amahanga no kwirinda ihungabana ry'agaciro k'ifaranga ry'igihugu ugereranyije n'amafaranga y'amanyamahanga.

Gusa na none BNR ntishobora kubuza ko ifaranga ritakaza agaciro bishingiyeye ku cyuho hagati y'ibyo u Rwanda rutumiza mu mahanga n'ibyo rwoherezayo; uruhare rwayo ni ugukumira ihindagurika rikabije, ntirige hejuru cyane y'igipimo fatizo cya 5% ku mwaka.

3

Kubungabunga ubutajegajega bw'urwego rw'imari.

Inshingano ya gatatu ya BNR ni ukurinda ubutajegajega bw'urwego rw'imari. BNR ishyiraho amabwiriza ngenderwaho, ikanagenzura imikorere y'ibigo by'imari. Ni muri urwo rwego, BNR itanga uburenganzira bwo gukorera mu Rwanda kuri za banki, ibigo by'imari iciriritse n'ibigo by'ubwishingizi n'ubwiteganyirize byujuje ibisabwa. BNR yishingira ko abaturarwanda babona umutungo wabo babikije muri ibi bigo igihe bashakiye, bityo ibyo bigo bigasabwa kuba buri gihe bifite imari shingiro ihagije, ndetse n'ubushobozi buhagije bwo kwishyura mu gihe icyo ari cyo cyose, kandi bigakora byunguka kugira ngo bibashe kwizerwa n'ababigana. Ukugerwaho kw'iyi nshingano gutuma ibikorwa byo kubitsa no kugurizanya bishoboka nta nkomyi.



4

Gutunganya no kugenzura uburyo bw'imyishyuranire

Inshingano ya kane ya BNR ni ugutunganya no kugenzura uburyo bw'imyishyuranire. Muri urwo rwego, BNR ikurikirana ikanashyiraho amabwiriza agenga imyishyuranire, igamije guha abaturarwanda uburyo bwo kwishyurana bwizewe, buhanye, bunogeye kandi bwegerereye buri wese, intego nyamukuru ari uguteza imbere imyishyuranire hakoreshejwe ikoranabuhanga rya telefoni, hagamijwe kugabanya uko bishoboka kose ikoresha ry'inoti n'ibiceri. Kwishyurana mu buryo bw'ikoranabuhanga bifite ibyiza byinshi harimo umutekano, kwishyura ku gihe, nta ruswa, kuba wakwishyura umuntu uri ahantu hatagerwa ku buryo bworoshye; ibi byose ku giciro gito ugereranyije n'uburyo busanzwe bwo kwishyura hakoreshejwe kashi cyangwa banki.

5

Gukora no gucunga amafaranga y'Igihugu

BNR ikora kandi ikanacunga amafaranga. N'ubwo BNR ikora ibishoboka ngo iteze imbere uburyo bwo kwishyurana hakoreshejwe ikoranabuhanga, igice kinini cy'abaturarwanda kiracyakoresha kashi mu kwishyurana, ibi akaba ari ibisanzwe, ku bihugu bikiri mu nzira y'amajyambere, dore ko n'ibihugu byakataje bitarabasha guca burundu ikoresha rya kashi. Ibiceri n'inoti bya BNR bikoranye ubuhanga buhanitse, bituma bitapfa kwiganwa. BNR kandi ifite politiki yo kurinda ubuziranenge bw'ifaranga ryayo, aho inoti n'ibiceri bitagifite ubuziranenge (bitewe no gusaza, kwandura, guhombana cyangwa gucika) bikurwa muri rubanda. Ifatanyije na banki z'ubucuruzi, BNR iharanira gushyira hanze umubare w'inoti n'ibiceri bihagije mu rwego rwo gufasha abaturarwanda mu kugura no kugurisha ibyo bakora na serivisi batanga.



6

Gucunga amadovizi Igihugu gifite

Inshingano ya gatandatu ya BNR ni ugucunga amadovizi Igihugu gifite, yitwararika kugira ngo Igihugu gihore gifite amadovizi ahagije yo gutumiza mu mahanga ibicuruzwa by'ibanze cyangwa kwishyura imyenda, ari iya Leta cyangwa abantu ku giti cyabo, Ambasade z'u Rwanda ziri hirya no hino zikabona amadovizi azifasha gukora imirimo yazo, kabone n'iyi habaho igabanuka ritunguranye ry'amadovizi yinjira mu gihugu. Intego ya BNR ni ukugira amadovizi yafasha Igihugu gutumiza ibintu hanze byibura amezi ane nta yandi madovizi yinjira mu Gihugu. Amadovizi ahagije arengera agaciro k'ifaranga bikubaka mu baturage icyizere cy'ifaranga ryabo. Ibi kandi bituma abashoramari bakomeza bakanongera ibikorwa byabo mu Gihugu.



7

Umubitsi wa Leta

BNR kandi ni n'umubitsi wa Leta. BNR iha Leta n'ibigo biyishamikiyeho serivisi nziza za banki, kuri ubu ikaba ikoresha ikoranabuhanga muri serivisi zayo zose.

Ubu buryo bwo kwishyurana bukoresha ikoranabuhanga bwahujwe n'ubwa IFMIS bukoreshwa igenamigambi, ingengo y'imari, kwishyurana no gukora raporo ku rwego rw'Igihugu (ubu buryo bukoreshwa na Minisitari y'imari n'igenamigambi), bituma abacungamari b'ibigo bya Leta batakirirwa bava mu biro byabo ngo bagiyeho kwishyura, byose bikorerwa kuri murandasi. Ibi kandi byagabanyije imirongo y'abishyura bazaga kuri gishe za BNR. Ibi bikoresha ku buryo bworoshye buri wese, bwihuse, buri muni kandi ku masaha yose.



8

Korohereza abaturarwanda bose kugerwaho na serivisi z'imari, guhugura abagana banki no kubungabunga uburenganzira bwabo, ndetse no kugenzura imikorere y'urwego rw'imari.

BNR kandi ifasha mu rwego rwo korohereza abaturarwanda bose kugerwaho na serivisi z'imari, guhugura abagana banki no kubungabunga uburenganzira bwabo, ndetse no kugenzura imikorere y'urwego rw'imari. Intego ya BNR ni uko buri mutururwanda wese yabona serivisi y'imari akeneye ngo yiteze imbere, ari ukubitsa, kuguzura, gufata ubwishingizi n'ibindi. BNR ifata ingamba zigamije kurinda uburenganzira n'inyungu z'abagana urwego rw'imari, ikabarinda akarengane kose katuruka ku mikorere idafututse.

Muri gahunda yayo yo kuzamura imyumvire y'abaturarwanda ku mikorere y'urwego rw'imari BNR ibafasha kubona amakuru yizewe agendana no gukoresha serivisi z'imari, bityo bikabarinda gufata ibyemezo bishobora kubagiraho ingaruka mbi.

“BNR yakomeje gushyira mu bikorwa politiki y'ifaranga yorohereza abashoramari, igabanura inyungu fatizo yayo ishyirwa kuri 5% mu mpera z'umwaka w'ingengo y'imari 2018/2019 ivuye kuri 5.5%. Igipimo cy'amafaranga yose akoreshwa mu Gihugu kimwe n'inguzanyo zatanzwe na Banki z'ubucuruzi byariyongereye cyane ugereranyije n'umwaka ushize.

”



IJAMBO RY'IBANZE

Umwaka w'ingengo y'imari wa 2018/2019 waranzwe n'impungenge mu by'ubukungu ku rwego rw'isi, zishingiye ku ihangana mu by'ubucuruzi n'ikoranabuhanga hagati ya Leta Zunze Ubumwe z'Amerika n'Ubushinwa no ku bushake bw'Ubwongereza bwo kwikura mu Umuryango w'Ubumwe bw'Ibihugu by'i Burayi. N'ubwo byari bimeze bityo, nejejwe no kubatangariza ko ibi bitabujije Banki Nkuru y'u Rwanda kugera ku nshingano zayo zo gukumira ihindagurika rikabije ry'ibiciro ku isoko no kubungabunga ubutagejageja bw'urwego rw'imari.

Ubukungu bw'u Rwanda kandi bwakomeje kwitwara neza kuko umusaruro mbumbe w'imbere mu Gihugu wazamutseho 9.5%; biteganyijwe ko umusaruro uzakomeza kuba mwiza bitewe ahanini n'urwego rwa serivisi. Muri iki gihe kandi, kuzamuka kw'ishoramari kwagendanye no kuzamuka kw'ibitumizwa mu mahanga cyane cyane ibikenerwa mu nganda n'ibikoresho birambye, bituma agaciro k'ifaranga ry'u Rwanda kagabanuka. Izamuka ry'ibiciro ryagumye muni y'imbuga, bitewe ahanini n'izamuka ry'umusaruro w'ubuhinzi ryatumye ibiciro by'ibiribwa bigabanuka cyane, ndetse n'igabanuka ry'ibiciro by'ibikomoka kuri peterori.

Muri urwo rwego, BNR yakomeje gushyira mu bikorwa politiki y'ifaranga yorohereza abashoramari, bityo igabanya inyungu fatizo iva kuri 5.5% ishyirwa kuri 5.0% mu mpera z'umwaka w'ingengo y'imari wa 2018/2019. Amafaranga akoresheya mu Gihugu yariyongereyeho cyane ugereranyije n'umwaka wabanje kimwe n'inguzanyo zose zahawe urwego rw'abikorera.

Nubwo agaciro k'ifaranga kagabanutse ugereranyije n'umwaka wabanje, ikigero cy'igabanuka cyabaye 4.5% muni y'ikigero fatizo cya 5%. Umwaka w'ingengo y'imari warangiye izamuka ry'ibiciro riri ku kigero mpuzandengo cya 0.8%, bikaba biteganyijwe ko iki kigero kizazamuka kikegera igipimo fatizo cya 5% mu mwaka w'ingengo y'imari ya 2019-2020. Ubwizigame bw'Igihugu mu madovize bushobora gufasha igihugu gutumiza ibicuruzwa mu mahanga mu gihe cy'amezi 4.3 nta yandi madovize yinjijye, byarenze gato igipimo fatizo cy'amezi 4. Biteganyijweko nta hindagurika rikabije ku isoko ry'ivunjisha kuko igihugu gifite ubwizigame buhagije mu madovize.

Bitewe n'impinduka mu iterambere ry'ubukungu n'imari, BNR yashyizeho uburyo bushya bwo gucunga politiki y'ifaranga buzwi nka "Price Based Monetary Policy" guhera muri Mutarama 2019. Ubwo buryo bushya bushingiyeye ku nyungu z'amafaranga ku isoko ry'imari y'igihe gito. Iyi politiki ishingiyeye ku giciro cy'amafaranga isaba ubushobozi bwo gusesengura, kumva no kugena icyerekezo cy'ubukungu mu gufata ibyemezo. Isaba kandi iterambere ry'isoko ry'imari, uburyo buboneye bwo kugeza ku bantu ibyemezo n'ingamba bya politiki y'ifaranga n'imikorere inoze mu kubishyira mu bikorwa.

Mu kwitegura, BNR yashyize imbaraga mu guhugura abakozi bayo ibaha ubushobozi bwo kwishyiriraho uburyo bw'iteganyamibare mu by'ubukungu n'imari, ibifashijwemo n'abafatanyabikorwa banyuranye barimo Ikiyegera mpuzamahanga cy'imari (IMF), Ikiyegera cy'Akarere k'Afurika y'iburasirazuba n'iy'Amajepfo gishizwe amahugurwa mu by'ubukungu n'imari (MEFMI), Banki Nkuru ya Afurika y'Epo (SARB), Banki Nkuru ya Suwedi (Riksbank) na Banki Nkuru ya Repubulika ya Ceki.

Urwego rw'imari rwakomeje guhagarara neza. Ibi bigaragazwa n'ibipimo by'ubwihaze bw'imari shingiro ndetse n'ubushobozi bwo kwishyura mu gihe gito biri hejuru y'ibipimo ngenderwaho mu mabanki no mu bigo by'imari iciriritse, bitewe n'uko Banki Nkuru yakajije ubugenzuzi. Ibipimo by'ubwihaze bw'imari shingiro mu bigo by'ubwishingizi biyoborwa n'abikorera bwariyongereye bitewe n'izamurwa ry'imari shingiro, inyungu zagumishijwe mu mutungo w'ibigo aho guhabwa abashoramari. Mu rwego rwo kunoza ubugenzuzi bw'ibigo by'imari, BNR yashyize ingufu mu bugenzuzi bushingiyeye ku ikoranabuhanga. Amakuru y'ibaturamari BNR yifashisha ikora ubugenzuzi akaba asigaye yohereza vinyuze mu muyoboro mushya w'ikoranabuhanga witwara 'Electronic Data Ware House (EDWH)'. Ibi kandi bizadufasha mu kuzamura ubushobozi bwo gusesengura amakuru ashingiyeye ku mibare yizewe.

Ku bijyanye no kugeza serivisi z'imari kuri bose, ubukangurambaga no kurengera abazikoresha, BNR ikomeje gushyira ingufu ku rwego yashyizeho vuba rubishinze. Imirongo migari y'Igihugu y'ikoreshamari kuri bose yaraturwe yohereza Minisiteri y'imari n'igenamigambi(MINECOFIN) ngo iyemeze. Banki Nkuru kandi yatangiye ibikorwa bigamije kumenyekanisha serivisi z'imari kandi bizakomeza.

BNR kandi yakomeje kunoza uburyo bw'imyishyuranire hagamiye koroshya no kongera serivisi zitangwa. Ibi byatumye, amafaranga yishyurwe hakoreshejwe ikoranabuhanga agera kuri 34.6% by'agaciro k'umusaruro mbumbe w'imbere mu gihugu mu mpera za Kamena 2019, avuye kuri 30% mu mpera za Kamena 2018. Ku rundi ruhande, Inama y'Abamisitiri yemeje gahunda y'imyaka irindwi 2018-2024, izashingirwaho mu rugendo rugana ku bukungu bushingiyeye ku myishyuranire idakoresheya kashi. Mu bindi byagezweho mu rwego rwo kunoza uburyo bw'imyishyuranire, hari ukuba abantu bashobora kwishyurana mu minsi yose, amasaha 24/24, gukoresha serivisi za murandasi, umukono wemeza inyandiko mu buryo bw'ikoranabuhanga, no kubahiriza amahame mpuzamahanga y'ubuziranenge (ISO 20022 Swift standards).

Mu mugambi wayo wo kuba indashyikirwa, BNR yakomeje kunoza imikorere hagamiye kwihutisha serivisi, guteza imbere ikoranabuhanga, igenamigambi rihamye, gukumira ingorane zatungurana no kongerera abakozi ubushobozi. BNR yahawe ubugira kabiri, icyemezo mpuzamahanga mu byo kurwanya no gukumira ibitero by'ikoranabuhanga kizwi nka ISO 27001, nyuma y'isuzuma n'ubugenzuzi byakozwe n'urwego rubishinze. BNR kandi yakomeje kunoza imikorere izatuma ibona icyemezo cy'ubuziranenge mu mikorere myiza na serivisi inoze (ISO 9001-2015), inatangiza gahunda yo kuzaza ibisabwa kugira ngo ihabwe icyemezo cy'ubudashyikirwa mu bijyanye n'uburinganire bw'abagore n'abagabo.

Mu mwaka w'ingengo y'imari wa 2018/2019, BNR yakozwe imyiteguro y'inama mpuzamahanga zizwi nka MAC, AACB, ndetse na AFI zateranye mu gihembwe cya mbere cy'umwaka wa 2019/2020. Mu myanzuro yafatiwe muri iyi nama, harimo kongera ubufatanye mu gukoresha ikoranabuhanga mu kugeza serivisi z'imari kubo ritageragaho, kunoza imikorere igamije kongera ubwinzira ku ngorane z'ubukungu zatungurana, no gusuzuma intambwe yatewe mu kuzaza ibisabwa kugira ngo hakoreshe ifaranga rimwe mu Akarere k'Afurika y'iburasirazuba (EAC).

Ku birebana n'imicungire y'umutungo, inyungu ya BNR yakomeje kwiyongera igera kuri miliyari 13.6 FRW mu mwaka w'ingengo y'imari 2018/2019, ivuye kuri miliyari 4.6 FRW muri 2017/2018. Iri zamuka ryakomotse ahanini ku nyungu zaturutse ku ishoramari no ku igabanuka ry'amafaranga akoresheya mu mirimo itandukanye ya Banki.

Mu gusoza, nagira ngo nshimire abagize inama y'ubutegetsi n'abakozi bose ba BNR kubera ubwitange n'uruhare rwabo mu musaruro wazweho muri uyu mwaka w'ingengo y'imari. Ndashimira kandi Ubuyobozi bw'Igihugu bwashizeho urubuga rworoshya igerwaho ry'iterambere n'ubukungu twifuzaga.

RWANGOMBWA John
Umuyobozi wa Banki Nkuru y'u Rwanda

IBIPIMO BY'INGENZI UMWAKA W'INGENGO Y'IMARI 2018-19

IZAMUKA RY'UBUKUNGU



9.5%

Kuva 8.9% muri 2017/18

Izamuka mu rwego rw'ubuhinzi

4.6%

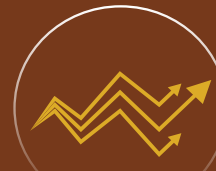
Izamuka mu rwego rw'inganda

15.9%

Izamuka mu rwego rwa serivisi

9.3%

IGIPIMO MPUZANDENGO CY'IZAMUKA RY'IBICIRO



0.8%

Kuva 2.3% muri 2017/18

IMANUKA RY'AGACIRO K'IFARANGA RY'U RWANDA UGERERANYIJE N'IDOLARI RYA AMERIKA (MU MPERA ZA KAMENA)



4.0%

Kuva 3.6% muri 2017/18

INYUNGU FATIZO YA BNR



5.0%

Kuva 5.5% muri 2017/18

INGUZANYO ZAHawe ABIKORERA
N'IBIGO BY'UBUCURUZI BYA LETA
UGERERANYIJE N'UMUSARURO
MBUMBE W'IMBERE MU GIHUGU -
BANKI N'IBIGO BY'IMARI ICIRIRITSE



25.4%

Kuva 23.1% muri 2017-18

IGIPIMO CY'IMARI SHINGIRO IGERERANYIJE N'UMUTUNGO WIZEWE (BANKI) >15%



23.3%

Kuva 21.4% muri 2017-18

IGIPIMO CY'IMARI SHINGIRO IGERERANYIJE N'UMUTUNGO WIZEWE (IBIGO BY'IMARI ICIRIRITSE) >15%



33.8%

Kuva 32.5% muri 2017-18

INYUNGU Y'URWEGO
RW'IMARI



MILIYARI
FRW23

UBUSHOBOZI BWO
KWISHYURA BW'IBIGO
BY'UBWISHINGIZI BYIGENGA
N'IBYA LETA (>100)



1,190%

Kuva 1,091% muri 2017-18

UBUSHOBOZI BWO
KWISHYURA BW'IBIGO
BY'UBWISHINGIZI
BYIGENGA (>100%)



174%

Kuva 149% muri 2017-18

Ishoramari mu mpapuro
mpeshamwenda za Leta
Uruhare rw'abantu ku giti cyabo



10.8%

Kuva 9.0% muri 2017-18

UBUSHOBOZI BWO
GUTUMIZA IBINTU
HANZE NTA YANDI
MADOVIZI YINJIYE
(MU MEZI)



4.30

Hejuru y'igipimo fatizo
cy'amezi 4

INYUNGU KU
ISHORAMARI
RY'AMADOVIZI



4.082%

Hejuru y'ingero ya 3.822%

KWISHYURANA
HAKORESHEJWE
IKORANABUHANGA
UGERERANYIJE N'UMUSARURO
MBUMBE W'IMBERE MU
GIHUGU



34.6%

Kuva 30% muri Kamena 2018

UMUBARE W'ABAKOZI BOSE

423



32%

Ubuyobozi bakuru: **50%**
Abayobozi nshingwabikorwa: **66.67%**
Abayobozi b'amashami: **22.7%**
Abayobozi b'imirimo: **26%**
Abandi bakozi: **32%**



68%

Ubuyobozi bakuru: **50%**
Abayobozi nshingwabikorwa: **33.3%**
Abayobozi b'amashami: **77.3%**
Abayobozi b'imirimo: **74%**
Abandi bakozi: **68%**

IGENAMIGAMBI RYA BNR RY'IGIHE KIREKIRE 2017/18-2023/24

Mu gushyira mu bikorwa inshingano za BNR, igenamigambi ry'imyaka irindwi (7) ryaremejwe, bijyanye na gahunda ya Leta y'imyaka irindwi y'ivugurura bukungu (NST1).

Ikerekezo cya BNR gishingiye ku nkingi eshanu (5):

- » Politiki y'ifaranga n'ishyirwa mu bikorwa ryayo;
- » Ubutajegajega n'iterambere ry'urwego rw'imari;
- » Uburyo bwo kwishyurana n'imicungire y'amafaranga;
- » Gucunga amadovize BNR ibitse;
- » Ubudashyikirwa mu mikorere.

INKINGI YA 1: KUGENA NO GUSHYIRA MU BIKORWA POLITIKI YEREKEYE IFARANGA

INTEGO: Kubungabunga agaciro k'ifaranga



NTEGO Z'IGIHE KIREKIRE

- » Kugena no gushyira mu bikorwa politiki yerekeye ifaranga



IBITEGANYIJWE KU GIHE KIREKIRE

- » Politiki nshya y'ifaranga ya BNR
- » Isesengurabukungu ryimbitse n'ubujyanama
- » Kubaka ibarurishamibare rikungahaye ku makuru
- » Iterambere ry'isoko ry'imari



IBIPIMO KU BYARI BITEGANYIJWE 2018/2019

Gushyiraho ingamba zituma igipimo cy' ihindagurika ry'ibiciro ritarenga ikigero fatizo BNR yifuza

5% +/- 3%



IBIPIMO KU BYAGEZWEHO 2018/2019

Mu mwaka w'ingengo y'imari wa 2018/2019, igipimo rusange cy' ihindagurika ry'ibiciro ku isoko kiyongereyeho gusa

0.8%

nyuma yo kuzamukaho

2.3% ←

mu mwaka wabanje

Biteganyijwe ko igipimo rusange cy' ihindagurika ry'ibiciro ku isoko kizakomeza kuba yafi y'igipimo fatizo cya BNR mu mwaka wa 2019/2020

INKINGI 2: ITERAMBERE N'UBUTAJEGAJEGA BW'URWEGO RW'IMARI

Intego: Urwego rw'imari rutajegajega kandi rudaheza



» Kubaka no kubungabunga urwego rw'imari rutajegajega

<p>» Gushyiraho uburyo bunoze bw'amategeko n'amabwiriza</p>	<p>» Kujiyambaza n'igihe amategeko n'amabwiriza y'urwego rw'imari asubiza ibibazo biriho n'imbogamizi zihari</p> <p>Urwego rw'iyubahiriza ry'amahame yashyirirweho i Baseli mu Busuwisi</p> <p>» Igipimo cy'imari shingiro igereranyijwe n'umutungo wizewe (CAR) kiri hejuru ya 15% mu ma banki n'ibigo by'imari biciriritse</p> <p>» Iyipimo bigaragaza ubushobozi bwo kwishyura mu mabanki n'ibigo by'imari biciriritse biri hejuru y'ibipimo fatizo byo hasi bisabwa. Ibi ni 100% ku mabanki na 30% ku bigo by'imari biciriritse.</p> <p>» Inguzanyo ziri mu bukererwe mu mabanki n'ibigo by'imari biciriritse ≤5%.</p>	<p>» Hasubiwemo amategeko atatu kandi ari ku rwego rwo kwemezwa</p> <p>» Amabwiriza 10 yemejwe n'inama y'ubutegetsi ya BNR</p> <p>» Imirongo ngenderwaho 8 yemejwe n'ubuyobozi bwa Banki Nkuru y'u Rwanda</p> <p>» Amahame y'i Baseli y'ingenzi ya banki (BCPs) yubahirijwe yavuye kuri 11 agera kuri 19 muri 29.</p> <p>Kubahiriza ibisabwa n'ubugenzuzi</p> <p>» Igipimo cy'imari shingiro igereranyijwe n'umutungo wizewe (CAR) mu ma banki cyarazamutse kigera kuri 23.3% muri Kamena 2019 kivuye kuri 21.9% muri Kamena 2018</p> <p>» Igipimo cy'imari shingiro igereranyijwe n'umutungo wizewe (CAR) mu bigo by'imari iciriritse cyarazamutse kigera kuri 33.8% muri Kamena 2019 kivuye kuri 32.5% muri Kamena 2018.</p> <p>» Ubushobozi bwo kwishyura bw'amabanki buri ku 180.5% muri Kamena 2019, ugereranyije n'100% risabwa.</p> <p>» Igipimo cy'amafaranga yo kwishyura ashobora kuboneka vuba mu bigo by'imari biciriritse byari ku 108.8% muri Kamena 2019.</p> <p>» Igipimo cy'inguzanyo zitishyurwa cyaragabanutse kiva kuri 6.9% kigera kuri 5.6% mu mabanki, kiva ku 8% kigera kuri 6.7% mu bigo by'imari iciriritse.</p>
<p>Gushyira imbaraga mu busesenguzi bwagutse</p>	<p>» Igipimo cy'ubwihaze bw'imari shingiro mu bigo by'ubwishingizi biyoborwa n'abikorera (Iyipimo cyo hasi gisabwa 100%)</p> <p>Iyipimo gikomatanya ijanisha ku bishingizi bigenga (Iyipimo fatizo cyo hejuru 90%)</p> <p>Amafaranga abitse y'abishingizi bigenga (Iyipimo fatizo cyo hasi 120%)</p>	<p>» Ubwihaze bw'imari shingiro bw'ibigo by'ubwishingizi byigenga bwazamutse buva ku 149% muri Kamena 2018 bugera ku 174% muri Kamena 2019 (hejuru y'ibipimo byo hasi bisabwa)</p> <p>» Igipimo gikomatanya ijanisha mu bigo by'ubwishingizi cyari 85% muri Kamena 2019 kivuye kuri 86% muri Kamena 2018 byose bikaba biri muni y'igipimo fatizo cyo hejuru cya 90%.</p> <p>» Ubushobozi bwo kwishyura bw'abishingizi bigenga bwazamutseho 125% muri Kamena 2019 buvuye ku 121% muri Kamena 2018.</p>
<p>Gushyira mu bikorwa gahunda y'ikoreshamari kuri bose no kurengera abaguzi ba serivisi z'imari.</p>	<p>» Kubahiriza amabwiriza agenda amakuru y'ingenzi ahabwa abakiliya ba banki.</p> <p>» Urugero rw'ishyirwa mu bikorwa ry'ingamba z'igihugu zo guteza imbere ikoreshamari kuri bose.</p>	<p>» Urubuga rugereranya ibiciro by'amabanki rwazuzuye rutegereje gutangizwa ku mugaragaro.</p> <p>» Ingamba z'igihugu zo guteza imbere ikoreshamari kuri bose zitegereje kwemezwa.</p>

INKINGI YA 3: UBURYO BWO KWISHYURANA N'IMICUNGIRE Y'AMAFARANGA

Intego: Kwishyurana, uburyo butekanye bwo gucunga amafaranga, ubudahangarwa, kugera ku ntego no kugera kuri bose

			
INTEGO Y'IBIKORWA	INGAMBA ZO GUKORA IBIKORWA	IBIPIMO KU BYARI BITEGANYIJWE 2018/2019	IBIPIMO KU BYAGEZWEHO 2018/2019
<p>» Guharanira no kwizeza ko uburyo bw'igihugu bwo kwishyurana butekanye, buhendutse, bugera ku ntego kandi bugera kuri bose.</p> 	<p>» Guhindura u Rwanda igihugu cyishyurana hakoreshejwe ikoranabuhanga</p> <p>» Amategeko agenga urwego rw'igihugu rwo kwishyurana n'ibigo bifasha mu kwishyurana</p>	<p>» Ijanisha ry'iyishyurana hakoreshejwe ikoranabuhanga riteganyijwe kugira 45% by'umusaruro mbumbe w'igihugu</p> <p>» Iyishyurana hakoreshejwe ikoranabuhanga ku muntu: 30%.</p>	<p>» Iyishyurana hakoreshejwe ikoranabuhanga ryavuye kuri 30% muri Kanama 2018 rigera kuri 34.63% muri Kanama 2019.</p> <p>» Umubare w'ahakorerwa kwishyurana binyuze mu ikoranabuhanga (POS): 41.4 ku bantu 100,000 uvuye kuri 30 muri 2018</p> <p>» Impuzandengo y'iyishyurana hakoreshejwe ikoranabuhanga ku muntu: 27.8% rivuye kuri 21.36%</p> <p>» Ingamba z'igihugu 2018-2024 zo guteza imbere uburyo bwo kwishyurana zemejwe n'Inama y'Abaminisitiri.</p> <p>» Umushinga w'Itegeko rivugurura iryariho warateguwe.</p>
<p>» Guharanira no kwizeza serivisi z'ifaranga no kubitsa</p> 	<p>» Guharanira no kwizeza serivisi z'ifaranga.</p> <p>» Gutunganya imikorere ya serivisi za banki.</p> 	<p>» Kongera ubushobozi bwo kubika amafaranga n'umutekano wayo</p> <p>» Kwishyurana mu ma banki bigomba guhuzwa na IFMS ku rugero rw'100%</p> <p>100%</p> 	<p>» Ikoranabuhanga mu buryo bw'imicungire y'amafaranga hagamijwe imicungire myiza y'uruja n'uruza rw'amafaranga no kugabanya ibiyagendaho</p> <p>Inshuro z'ubwishyu bukoreshwe murandasi bukorwa ku muni bugeze ku: 3000</p> <p>Bufite agaciro mbumbe ka MILIYARI FRW 8</p> 

INKINGI YA 4: GUCUNGA AMADOVIZE Y'IGIHUGU

Intego: Kugira ikigero gihagije cy'amadovize

			
<p>INTEGO Z'IGIHE KIREKIRE</p>	<p>IBITEGANYIJWE KU GIHE KIREKIRE</p>	<p>IBIPIMO KUBYARI BITEGANYIJWE 2018/2019</p>	<p>IBIPIMO KU BYAGEZWEHO 2018/2019</p>
<p>» Gushyiraho imikorere iboneye yo gucunga amadovizi y'igihugu.</p>	<p>» Kongera no kubyaza umusaruro amadovizi y'igihugu.</p>	<p>» Ingano y'amadovize BNR ibitse agomba gufasha Igihugu gutumiza ibintu mu mahanga nta yandi yinjye, byibura mu gihe kitari muni y'amezi ane n'igice</p> <p>» kubyaza amadovize umusaruro uri hejuru y'igipimo-fatizo mpuzamahanga nibura ho 0.2%.</p>	<p>» Mu mwaka w'ingengo y'imari wa 2018/2019, ingano y'amadovize BNR yari ibitse yageze kuri miliyari 1.249 z'amadolari ya Amerika avuye kuri miliyari 1.132 z'amadolari ya Amerika mu mpera za Kamena 2018.</p> <p>» Aya madovize yari ahwanye n'amezi 4.3 by'ibyo Igihugu cyashoboraga gutumiza hanze</p> <p>» Urwunguko rwavuye mu ishoramari ry'amadovize rwabaye 4.08%. Urwunguko-fatizo mpuzamahanga rwari 3.82%, bivuze ko BNR yarengejeho 0.26%</p>

URWUNGUKO RWAVUYE MU ISHORAMARI RY'AMADOVIZE

4.082%














URWUNGUKO-FATIZO MPUZAMAHANGA

3.822%

(BIVUZE KO BNR YARENGEJEHO 0.26%)

INKINGI YA 5: UBUDASHYIKIRWA MU MIKORERE

Intego: Kugira ubudashyikirwa mu mikorere

 <p>INTEGO Z'IGIHE KIREKIRE</p>	 <p>IBITEGANYIJWE KU GIHE KIREKIRE</p>	 <p>IBIPIMO KUBYARI BITEGANYIJWE 2018/2019</p>	 <p>IBIPIMO KU BYAGEZWEHO 2018/2019</p>
<ul style="list-style-type: none"> » Kongera ubushobozi bw'abakozi no kubatera umurava 	<ul style="list-style-type: none"> » Kongerera abakozi ba BNR ubushobozi 	<ul style="list-style-type: none"> » Gushakisha abakozi bafite ubumenyi » Kugumana no kongerera ubushobozi abakozi 	<ul style="list-style-type: none"> » Umubare w'abakozi warazamutse ugera kuri 423 uvuye kuri 352 » Abakozi 134 bahawe amahugurwa kinyamwuga, 50 barayangije neza » Hatanzwe amahugurwa ya kinyamwuga ku banyeshuri barangije n'abakiga bimenyereza umwuga 106. » BNR yashyizeho uburyo bwo guharanira kubona icyangombwa cyo guteza imbere uburinganire bw'abagabo n'abagore.
<ul style="list-style-type: none"> » Kunoza ikoranabuhanga rigezweho no guhanga udushya 	<ul style="list-style-type: none"> » Kwihutisha ibikorwa hakoreshejwe ikoranabuhanga 	<p>80%</p> <p>Serivisi n'ibikorwa bya BNR bikoresha ikoranabuhanga</p>	<p>Gukoresha ikoranabuhanga mu gutanga serivisi byagezweho ku rugero rwa 76.3%</p> <p>Banki Nkuru y' u Rwanda iracyafite imishinga y'ikoranabuhanga ikiri gukorwa mu rwego rwo gukomeza kongera umubare wa serivisi zitangwa hakoreshejwe ikoranabuhanga.</p>
<ul style="list-style-type: none"> » Kongera icyizere kubayigana n'abafatanyabikorwa 	<ul style="list-style-type: none"> » Igenamigambi rihamye 	<p>Gushyira mu bikorwa uburyo bushya bw'igenamigambi n'imikorere ya BNR (Balanced Scorecard).</p> <p>100%</p>	<ul style="list-style-type: none"> » Ingamba za BNR zahujwe n'ibikorwa 
<ul style="list-style-type: none"> » Imikorere y.indashyikirwa 	<ul style="list-style-type: none"> » Kunoza imitangire ya serivisi 	<ul style="list-style-type: none"> » BNR yabonye icyemezo cy'ubuziranenge muri mu mikorere myiza na serivisi inoze (ISO 9001:2015) 	<ul style="list-style-type: none"> » Ishyirwa mu bikorwa ry'imikorere inoze, yuje ubuziranenge (QMS 9001:2015)





Inama ya komite ya politiki y'ifaranga

01

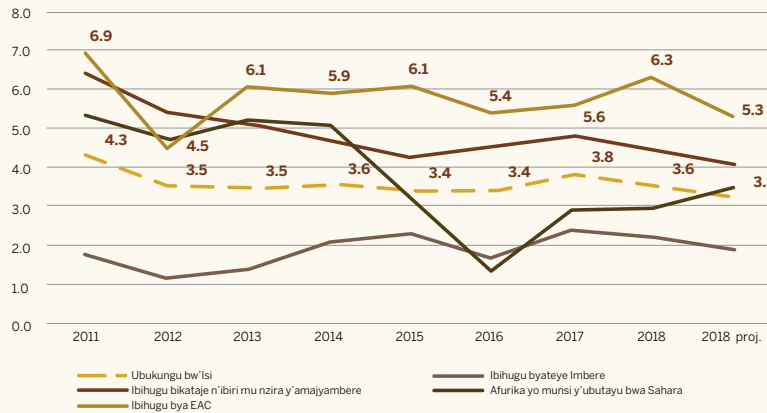
POLITIKI Y'IFARANGA

- » UBUKUNGU
- » POLITIKI Y'IFARANGA
- » POLITIKI Y'IFARANGA N'ISHYIRWA MU BIKORWA RYAYO
- » ISOKO RY'IVUNJISHA
- » UBUSHOBOZI BW'AMABANKI BWO KWISHYURA MU GIHE GITO N'INYUNGU KU ISOKO RY'IMARI
- » IGIPIMO CY'AMAFARANGA AKORESHWA MU GIHUGU N'INGUZANYO
- » ISOKO RY'IMARI
- » UBUSHAKASHATSI N'IBARURISHAMIBARE MUGUFATA IBYEMEZO BYA POLITIKI Y'IFARANGA



UBUKUNGU BW'ISI

UBUKUNGU BW'ISI UKO BWARI BUHAGAZE MURI 2018 N'ICYEREKEZO CYA 2019

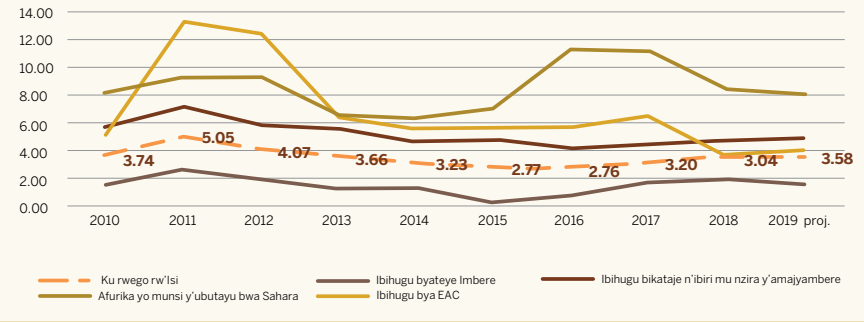


Inkomoko: Ikigega Mpuzamahanga cy'Imari, Raporo ku bukungu bw'isi (IMF, WEO)

- Mu mwaka wa 2018, umusaruro mbumbe w'isi wiyongereyeho 3.6% uvuye kuri 3.8% mu mwaka wa 2017; biteganyijwe ko mu mwaka wa 2019 uziyongeraho 3.2% gusa, ahanini bivuye ku ngaruka zituruka ku ihangana mu rwego rw'ubucuruzi hagati y'Amerika n'Ubushinwa hamwe n'impungenge zijyanye no gushaka kwikura mu muryango w'ubumwe bw'ibihugu by'i Burayi k'Ubwongereza
- Mu bihugu byateye imbere, ubukungu bwiyongereyeho 2.2% mu mwaka wa 2018 buvuye kuri 2.4% muri 2017; biteganyijwe ko buziyongeraho 1.9% gusa muri 2019.
- Mu bihugu biri gutera imbere cyane (emerging economies), ubukungu bwazamutseho 4.5% mu mwaka wa 2018 buvuye kuri 4.8% mu mwaka wa 2017; mu gihe mu mwaka wa 2019, ubukungu bushobora kuzamukaho 4.1% gusa, bitewe ahanini n'igabanuka ry'umuvuduko w'ubukungu ritaganyijwe mu Ubushinwa n'Ubuhinde.
- Afurika yo munsu y'ubutayu bwa Sahara yagize umwihariko kuko ubukungu bwayo bwazamutseho 3.1% mu mwaka wa 2018, buvuye kuri 2.9% mu mwaka wa 2017, kandi biteganyijwe ko buzazamukaho 3.4% mu mwaka wa 2019, ahanini bitewe n'umusaruro mwiza witezwe mu bihugu bikungahaye kuri peteroli no mu bihugu bidakize ku mutungo kamere.

IMITERERE Y'IBICIRO KU ISOKO

IHINDAGURIKA RY'IBICIRO KU ISOKO KU RWEGO RW'ISI (%)



Inkomoko: Ikigega Mpuzamahanga cy'Imari, Raporo ku bukungu bw'isi (IMF, WEO)

Ku rwego rw'isi, igipimo cy'ihindagurika ry'ibiciro ku isoko cyazamutseho 3.62% mu mwaka wa 2018 kivuye kuri 3.20% mu mwaka wa 2017, bitewe n'izamuka ry'ibiciro by'ibicuruzwa fatizo ku isoko mpuzamahanga n'izamuka ry'ubukungu bw'isi.



Igipimo mpuzandengo cy'ihindagurika ry'ibiciro ku isoko

+3.6%

muri 2018 bivuye kuri **3.2% muri 2017**

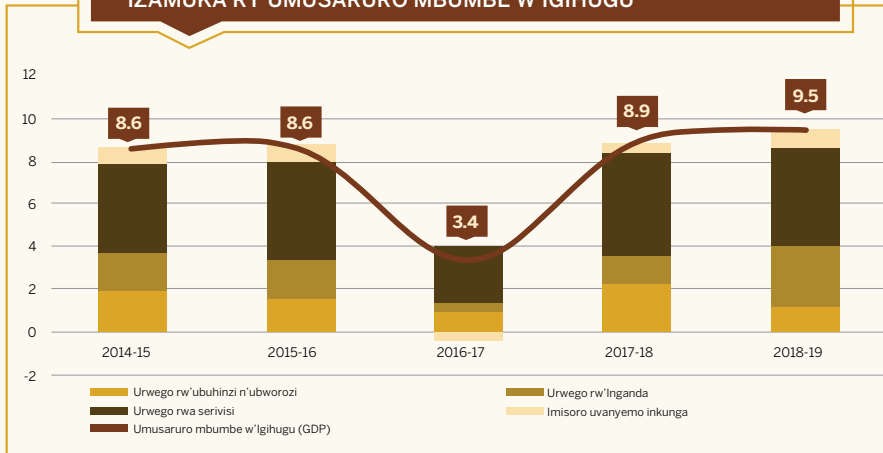
Bitewe n'izamuka ry'ibiciro by'ibicuruzwa fatizo ku isoko mpuzamahanga n'izamuka ry'ubukungu bw'isi.

- Ihindagurika ry'ibiciro ku isoko ryakomeje kuba hasi mu bihugu byateye imbere no mu bihugu biri gutera imbere cyane (emerging economies).
- Mu bihugu byateye imbere, bitewe nuko imishahara itiyongereye cyane, igipimo rusange kitarimo ibiribwa byangirika n'ibikomoka ku ngufu cyakomeje kuba hasi y'ibipimo fatizo banki z'ibihugu zigenderaho mu ugufata ibyemezo bya politiki y'ifaranga.
- Biteganyijwe ko mu mwaka wa 2019, ibiciro ku isoko bizazamukaho 3.58% hasi gato ya 3.62% mu mwaka wa 2018, bitewe n'igabanuka ry'ibiciro ry'ibicuruzwa fatizo ku isoko mpuzamahanga.



UBUKUNGU BW'IMBERE MU RWANDA

IZAMUKA RY'UMUSARURO MBUMBE W'IGIHUGU

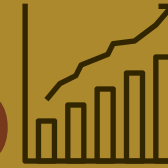


Inkomoko: NISR

- Mu mwaka w'ingengo y'imari 2018/2019, ubukungu bw'u Rwanda bwakomeje kuzamuka ku kigero gishimishije, aho umusaruro mbumbe wazamutseho 9.5% uvuye ku 8.9% mu mwaka w'ingengo y'imari 2017/2018.
- Iri zamuka ryavuye ahanini ku kwiyongera k'umusaruro w'urwego rw'amaserivisi rwagize uruhare rungana na 4.5%; urwego rw'inganda 2.9% naho ubuhinzi 1.2%.
- Muri rusange, mu mwaka w'ingengo y'imari wa 2018/2019, umusaruro wiyongereye mu nzego zose z'ubukungu. Urwego rw'inganda rwazamutseho 15.9% bitewe ahanini n'imirimbo y'ubwubatsi yazamutseho 24.9%, ibitunganyirizwa mu nganda bizamukaho 12.0%, urwego rw'ingufu narwo ruzamukaho 9.2%. Urwego rwa serivisi rwazamutseho 9.3% nyuma yo kwiyongeraho 9.7% mu mwaka w'ingengo y'imari wabanje. Urwego rw'ubuhinzi rwazamutseho 4.6% bitewe n'ikirere cyabaye cyiza muri rusange.

Umusaruro mbumbe w'u Rwanda

9.5%



Muri 2018/2019,
8.9% muri 2017/2018

4.5 pp

Urwego rwa serivisi



2.9 pp

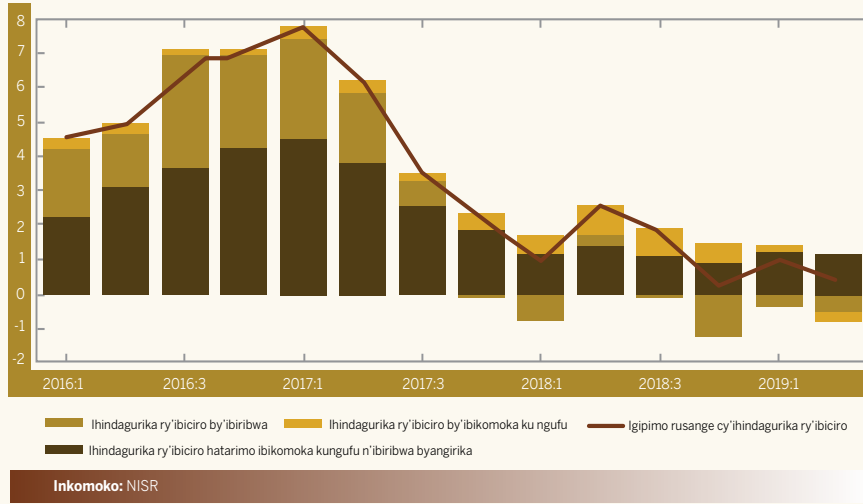
Urwego rw'inganda

1.2 pp

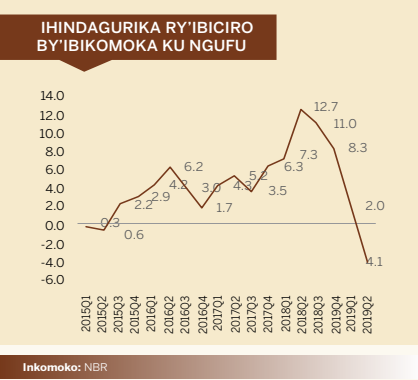
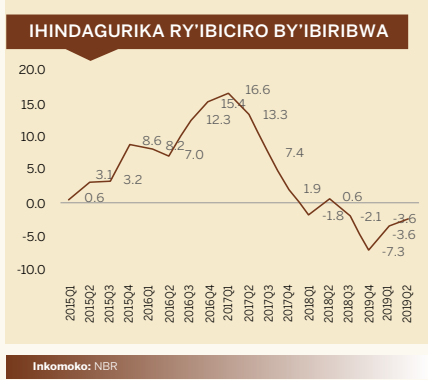
Ubuhanzi n'Ubworozi



Ihindagurika ry'ibiciro ku isoko (%)



Bitewe n'umusaruro mwiza wabonetse mu rwego rw'ubuhinzi n'igabanuka ry'ibiciro ry'ibikomoka ku ngufu, igipimo rusange cy'ihindagurika ry'ibiciro ku isoko cyavuye kuri 2.3% mu mwaka w'ingengo y'imari wa 2017/2018 kigera kuri 0.9% mu mwaka w'ingengo y'imari wa 2018/2019. Igabanuka ry'ibiciro by'ibikomoka ku ngufu ryatewe ahanini n'igabanuka ry'ibiciro by'ibicanwa nk'inkwi n'amakara, bitewe n'impushya zo gutwika amakara zatanze ari nyinshi.



- Nyuma y'uruherekane rw'igabanuka ry'ibiciro ku isoko, igipimo rusange cy'ibiciro ku isoko hatari ibiribwa byangirika n'ibikomoka ku ngufu (core inflation), cyagumye kuba hafi ya 1.5% mu mwaka w'ingengo y'imari wa 2018/2019 kubera uruhare rwa BNR mu gucunga neza politiki y'ifaranga.

Icyerekezo cy'imihindagurikire y'ibiciro ku isoko muri 2019/2020

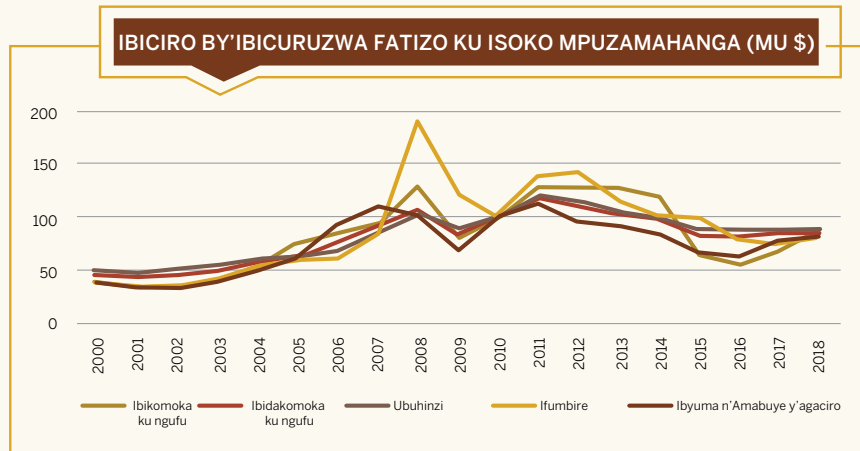
N'ubwo igipimo rusange cy'ihindagurika ry'ibiciro ku isoko cyagumye kuba ku kigero cyo hasi mu mwaka w'ingengo y'imari wa 2018/2019, biteganyijwe ko igipimo rusange cy'ihindagurika ry'ibiciro ku isoko hatari ibiciro by'ibiribwa byangirika n'ibikomoka ku ngufu, kizakomeza kuzamuka, bitewe na politiki y'ifaranga yorohereza abashoramari. Ibi kandi bishimangirwa n'izamuka ry'inguzanyo ku bikorera ziyongereye ku kigero cya 36.8% mu mezi atandatu yambere ya 2019, bikazafasha mu iterambere ry'ubukungu.

Byitezwe ko igipimo rusange cy'ihindagurika ry'ibiciro ku isoko kizazamuka kikegera igipimo-fatizo cya BNR cya 5.0%.

Izamuka ry'ibiciro ku isoko riteganyijwe muri 2019-2020, rishimangirwa n'ubwiyongere bw'inguzanyo zatanze

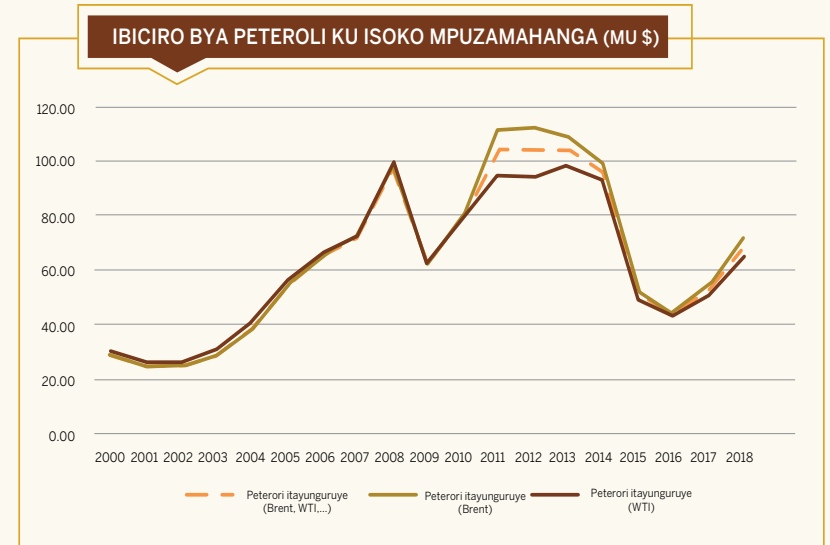
+36.8%

mu mezi 6 ya mbere ya 2019



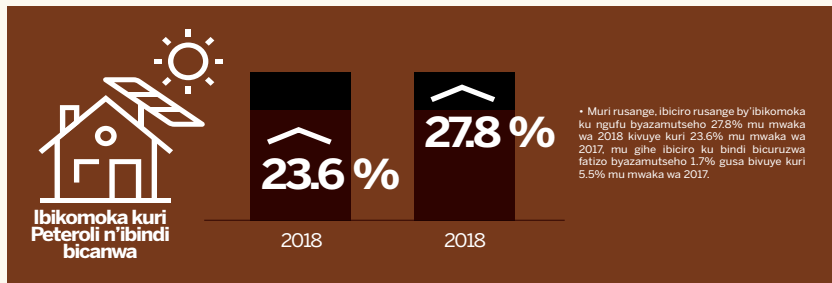
Inkomoko: Banki y'isi

- Ku isoko ry'ibicuruzwa fatizo, igipimo rusange cy'ibiciro kirimo ibikomoka kuri peteroli n'ibindi bicanwa, ubuhinzi n'amabuye y'agaciro cyakomeje kwiyongera mu mwaka wa 2018, bitewe ahanini n'izamuka ry'ubukungu bw'isi n' imbogamizi ku musaruro w'ibicuruzwa bimwe na bimwe nka peteroli.



Inkomoko: Banki y'isi

- Ibiciro bya peteroli itayunguruye byiyongereyeho 29.4% mu mwaka wa 2018 bivuye kuri 23.4% mu mwaka wa 2017, bitewe n' ukwiyongera kw'abayikeneye n'icyemezo cy'ibihugu bicukura peteroli cyo kugabanya umusaruro woherezwa ku isoko
- Mu mwaka wa 2019, ibiciro bya peteroli itayunguruye biteganyijwe ko bizagabanukaho 4.1% bitewe ahanini n'igabanuka ry'umuvuduko w'ubwiyongere bw'ubukungu bw'isi.



- Muri rusange, ibiciro rusange by'ibikomoka ku ngufu byazamutseho 27.8% mu mwaka wa 2018 kivuye kuri 23.6% mu mwaka wa 2017, mu gihe ibiciro ku bindi bicuruzwa fatizo byazamutseho 1.7% gusa bivuye kuri 5.5% mu mwaka wa 2017.

POLITIKI Y'IFARANGA N'ISHYIRWA MU BIKORWA RYAYO

Intego y'ibanze ya politiki y'ifaranga ya BNR ni ukubungabunga agaciro k'ifaranga hirindwa ihindagurika rikabije ry'ibiciro ku isoko bigira uruhare mu iterambere rirambye ry'ubukungu. Mu myaka makumyabiri ishize, politiki y'ifaranga ya BNR yagenaga ingano y'amafaranga akenewe bitewe n'imiterere y'ubukungu n'ibiciro ku isoko.

Nubwo iyo politiki y'ifaranga yafashije BNR kugera ku ntego yayo y'ibanze yo gutuma ibiciro ku masoko biba ku kigero kitabangamira ubukungu bw'Igihugu, impinduka mu iterambere ry'ubukungu n'imari zatumye BNR ihindura uburyo bwo gucunga politiki y'ifaranga guhera muri Mutarama 2019 nyuma y'imyaka itanu y'imyiteguro. Ubwo buryo bushya bushingiye ku nyungu z'amafaranga ku isoko ry'imari y'igihe gito buzwi nka "Price Based Monetary Policy".

Impamvu y'iri hindura

Impinduka mu iterambere ry'ubukungu n'imari zatumye isano iri hagati y'ingano y'amafaranga akoreshwa mu Gihugu n'ihindagurika ry'ibiciro ku isoko igenda iyoyoka, kandi ari yo yari ishingiro rya politiki y'ifaranga BNR yakoresheye mbere. Ikindi kandi, byagaragaye ko abantu barushaho kwita cyane ku giciro cy'amafaranga (inyungu) mu byemezo by'uburyo bakoresha amafaranga, cyane cyane bigendanye n'iterambere mu rwego rw'isoko ry'imari n'imyishyuranire mu Rwanda. Ibi bigaragarira mu bwiyongere bw'amafaranga abitswa ku gihe runaka ndetse n'ubwiyongere bw'abantu n'ibigo bindi bitari banki z'ubucuruzi, bitabira gushora imari mu mpapuro mpeshamwenda za Leta z'igihe kirekire. Politiki y'ifaranga ishingiyeye ku nyungu z'amafaranga ku isoko ry'imari y'igihe gito ijyanye n'iri terambere n'impinduka mu bukungu bigezweho. Iyi politiki kandi, ifite ibindi byiza irusha iyayibanjirije. icya mbere, ntigombera ko isano iri hagati y'ingano y'amafaranga akoreshwa mu Gihugu n'ihindagurika ry'ibiciro ku isoko ihoraho kandi ntihindagurike, icya kabiri, igiciro cy'amafaranga n'igipimo cy'ihindagurika ry'ibiciro ku isoko byorohera abantu

kubyumva, bityo bigafasha BNR gutangaza ibyemezo n'ingamba zayo mu buryo buboneye kuri buri wese.

Imyiteguro ya politiki nshya

Politiki ishingiyeye ku giciro cy'amafaranga isaba ubushobozi bwo gusesengura, kumva no kugena icyerekezo cy'ubukungu mu gufata ibyemezo. Isaba kandi iterambere ry'isoko ry'imari, uburyo buboneye bwo kugeza ku bantu ibyemezo n'ingamba bya politiki y'ifaranga n'imikorere inoze mu kubishyira mu bikorwa,

Isesengura bukungu rishingiye ku mibare

Mu kwitegura, BNR yashyize imbaraga mu guhugura abakozi bayo ibaha ubushobozi bwo kwishyirira uburyo bw'iteganyamibare mu by'ubukungu n'imari, ibifashijwemo n'abafatanyabikorwa banyuranye barimo Ikigega mpuzamahanga cy'imari (IMF), Ikigo cy'Akarere k'Afurika y'Iburasirazuba n'iy'Amagepfo gishizwe amahugurwa mu by'ubukungu n'imari (MEFMI), Banki Nkuru ya Afurika y'Epfo (SARB), Banki Nkuru ya Suwedi (Riksbank) na Banki Nkuru ya Repubulika ya Ceki.

By'umwihariko, BNR ibifashijwemo n' Ikigega Mpuzamahanga cy'Imari, yubatswe uburyo buyifasha mu ifatwa ry'ibyemezo bya politiki y'ifaranga hagendewe ku iteganyamibare ku bukungu n'imari buzwi nka "FPAS, Forecasting and Policy Analysis System".

Mu gushyigikira FPAS, BNR yatangiye ubushakashatsi bugamije kumenya uko bizagenda mu gihe kiri imbere. Ibi bikaba bifasha mu iteganyamibare n'isesengura ku ihindagurika ry'ibiciro ku isoko.

Ubushakashatsi ku buryo abantu babona ibiciro bizagenda mu gihe kiri imbere bufite ibyiciro bibiri kandi bugakorwa buri gihembwe bigendanye n'inama z'Akanama gashinzwe politiki y'ifaranga. Ikiciro cya mbere kirebana n'ibiciro by'ibiribwa n'ibicanwa cyatangijwe muri Werurwe 2017, kikaba kibanda ku bintu bitatu by'ingenzi mu ihindagurika



ry'igipimo rusange cy'ibiciro ku isoko aribyo: ibiribwa byangirika, ibijyanye n'ubwikorezi (ibinyabiziga, ibikomoka kuri peteroli, gazi, n'ibiciro by'ingendo) n'ibindi bicanwa (inkwi n'amakara). Ubu bushakashatsi bukorerwa mu Turere 10 duhingwamo cyane ibiribwa byibandwaho n'ubu bushakashatsi. Ubu bushakashatsi bukusanya amakuru y'uburyo abahinzi babona umusaruro n'ibiciro bizitwara mu mezi atatu ari imbere.

Ubu bushakashatsi kandi bukusanya amakuru ku bacuruzi bagurisha ibintu n'abatanga serivisi dusanga muri bya byiciro bitatu by'ingenzi mu ihindagurika ry'igipimo rusange cy'ibiciro ku isoko. icyiciro cya kabiri cy'ubushakashatsi cyatangijwe mu mwaka wa 2012; gisesengura uko isoko rizitwara hibandwa ku nganda zigera kuri 25 zo mu muji wa Kigali, zitunganya ibintu bigira ibiciro bidakunze guhindagurika.

BNR yihatira gusakaza ibyemezo n'ingamba zayo mu buryo buboneye kandi ku gihe. Muri urwo rwego, yashyizeho umurongo ngenderwaho mu gutangaza ibyo bikorwa n'ingamba; ibi kandi ni ingenzi cyane kuri politiki nshya y'ifaranga ya BNR.

Mu rwego rwo kuganisha ibitekerezo by'abantu biteze ku biciro ku isoko, mu kerekezo yifuza, BNR imenyeshya abantu bese ibyemezo, ingamba n'impamvu yabyo, n'icyo zitezwezeho mu rwego rw'ubukungu ikoresheje ibiganiro n'inyandiko bigenewe abanyamakuru n'ibindi. Ibi kandi bikaba bigomba kugezwa ku bantu bese, harimo abakora mu rwego rw'imari, amatsinda y'abashakashatsi, itangazamakuru, urubyiruko, urwego rw'uburezi, abafata ibyemezo n'imiryango mpuzamahanga.

BNR yakomeje guteza imbere isoko ry'imari y'igihe gito. Mu rwego rwo guteza imbere isoko ry'imari y'igihe gito hagati y'amabanki (interbank market) bifasha umuyoboro wa politiki y'ifaranga, BNR yashyizeho Akanama gashinzwe kunonosora iteganyamibare ku bushobozi bw'amabanki bwo kwishyura mu gihe gito no kugena ingano y'ubwunganizi ayo ma banki akeneye (guide NBR intervention on money market) kuri BNR. Aka Kanama gaterana buri muni w'akazi guhera saa tatu kugeza saa yine za mugitondo, kagafata icyemezo niba hakwiye kongerwa cyangwa kugabanya igipimo cy'amafaranga ari mu ma banki ku gihe gito.

Nanone kandi, BNR ihura buri gihembwe n'abashinzwe ishoramari mu ma banki, bakungurana ibitekerezo uko isoko ry'imari rihagaze. Ibi byose byakozwe, byafashije BNR mu kunoza umuyoboro wa politiki y'ifaranga, ari na byo byorohereje BNR guhindura politiki yayo y'ifaranga.

Imikorere y'Akanama gashinzwe politiki y'ifaranga muri BNR yaranonosowe. Itegeko rigenga BNR riha inshingano Akanama gashinzwe politiki y'ifaranga muri BNR, gushyiraho icyerekezo cya politiki y'ifaranga muri BNR. Aka Kanama kayoborwa na Guverineri wa BNR, kandi kagaterana rimwe mu gihembwe cyangwa se igihe cyose bibaye ngombwa.

Guhera muri Mutarama 2019, imikorere y'Akanama gashinzwe politiki y'ifaranga yaranogejwe, aho umubare w'inama zitegura inama y'Akanama gashinzwe politiki y'ifaranga zongerewe, ibi kandi bigendanye n'ikerekezo gishya cya politiki y'ifaranga.



UBURYO BWO GUFATA IBYEMEZO BYA POLITIKI Y'IFARANGA

 IGIKORWA	 INTEGO YACYO	 ABABISHINZWE
ICYUMWERU CYA 1		
<ul style="list-style-type: none"> » Gushyiraho gahunda y'iteganyamibare » Inama ku buryo buzifashishwa mu iteganyamibare » Inama isuzuma ibigomba kwitabwaho » Gutegura imibare n'amakuru akenewe » Gutegura imibare yindi ikenewe mu iteganyamibare 	<ul style="list-style-type: none"> » Kugeza gahunda y'iteganyamibare ku bakozi babishizwe n'ubuyobozi bwa BNR, yerekana igihe cy'inama, ibizavugwamo, ibikorwa byitezwe n'igihe bizarangirira » Kwemeranywa ku mpinduka (niba zihari) mu buryo iteganyamibare rizakorwamo » Gusuzuma ibibazo by'ubukungu ku rwego rw'isi bigomba kwitabwaho mu iteganyamibare » Gukusanya amakuru n'imibare mishya ku bijyanye n'ubukungu » Kureba ikerekezo cy'ibipimo by'ubukungu BNR itagira uruhare mu kugena uko byitwara, nk'ihindagurika ry'ibiciro ku isoko mpuzamahanga, ibiciro bya peteroli, inyungu ku isoko mpuzamahanga n'ibindi 	<ul style="list-style-type: none"> » Umuyobozi w'abashinzwe iteganyamibare muri BNR » Abashinzwe iteganyamibare 
ICYUMWERU CYA 2		
<ul style="list-style-type: none"> » Gutanga iteganyamibare ku gihe cya vuba (NTF) » Gusesengura uko ubukungu bugahaze » Inama ya mbere itegura iy'Akanama gashinzwe politiki y'ifaranga 	<ul style="list-style-type: none"> » Gutanga iteganyamibare NTF y'igihembwe kimwe kugera kuri bibiri ku bipimo by'ubukungu bimwe na bimwe nk'igipimo cy'ihindagurika ry'ibiciro ku isoko no kubifataho umwanzuro » Kumva kimwe uko ubukungu buhagaze ubungubu n'ikerekezo cya vuba » Kuganira uko ubukungu bw'u Rwanda n'ubw'isi buhagaze ubungubu n'ikerekezo cya vuba 	<ul style="list-style-type: none"> » Abashinzwe iteganyamibare » Abashinzwe iteganyamibare » 1. Abagize Akanama ka politiki y'ifaranga » 2. Abashinzwe iteganyamibare
ICYUMWERU CYA 3		
<ul style="list-style-type: none"> » Gushyira hanze iteganyamibare ry'ikubitiro 	<ul style="list-style-type: none"> » Kuganira ku byavuye ku iteganyamibare ry'ikubitiro: <ul style="list-style-type: none"> (i) Kureba niba hari ibindi bintu bititaweho mbere bishobora kugira ingaruka ku iteganyamibare ririmo gukorwa (ii) Gukora raporo y'ibanze ku byavuye mu iteganyamibare 	<ul style="list-style-type: none"> » Abashinzwe iteganyamibare 



IGIKORWA



INTEGO YACYO



ABABISHINZWE

ICYUMWERU CYA 4

» Inama ya kabiri itegura iy'Akanama gashinzwe politiki y'ifaranga

» Kugeza kuri bamwe mu bagize Akanama ka politiki y'ifaranga no kuganira kubyavuye mu iteganyamibare ry'ikubitiro:
 (i) Kuganira ku kerekezo cy'ubukungu n'ihindagurika ry'ibiciro, nta mpinduka mu rwego rwa politiki
 (ii) Gukusanya ibitekerezo by'abagize Akanama ka politiki y'ifaranga no kwemeranywa ku bindi byakwitabwaho mu rwego rwo kunoza iteganyamibare

1. Abagize Akanama ka politiki y'ifaranga
2. Abashinzwe iteganyamibare

ICYUMWERU CYA 5

» Gushyira hanze iteganyamibare rya nyuma

(i) Gukora iteganyamibare rya nyuma hitawe ku bitekerezo byavuye mu Akanama ka politiki y'ifaranga
 (ii) Gukora raporo ya nyuma ku byavuye mu iteganyamibare

» Abashinzwe iteganyamibare

ICYUMWERU CYA 6

» Inama y'Akanama ka politiki y'ifaranga



i) Umuyobozi w'abashinzwe iteganyamibare muri BNR ageza ku bagize Akanama ka politiki y'ifaranga ibyavuye mu iteganyamibare, agatanga inama ku ibikwiye gukorwa
 ii) gusuzuma ibyavuye mu iteganyamibare no gufata icyemezo ku nyungu-fatizo ya BNR
 iii) kungurana ibitekerezo ku bigomba gushyirwa mu nyandiko igenewe abanyamakuru
 iv) Gutangaza ibyemezo byafashwe n'Akanama ka politiki y'ifaranga hifashishijwe ibiganiro n'inyandiko bigenewe abanyamakuru



» Abagize Akanama ka politiki y'ifaranga



ICYUMWERU CYA 7

» Gushyira hanze raporo ya politiki y'ifaranga
 » Ibiganirwa bikorwa nyuma y'inama ya politiki y'ifaranga



» Gushyira hanze raporo ya politiki y'ifaranga ikubiyemo uko ubukungu bw'isi n'ubw'u Rwanda bwifashe, iteganyamibare n'ingorane zagira ingaruka ku ihindagurika ry'ibiciro ku isoko
 » Gusuzuma imigendekere y'inama y'Akanama ka politiki y'ifaranga hagamijwe ibyafasha imikorere myiza mu gihe kizaza.

» Umuyobozi w'abashinzwe iteganyamibare muri BNR
 » Abashinzwe iteganyamibare



POLITIKI Y'IFARANGA MU MWAKA W'INGENGO Y'IMARI WA 2018/2019

Mu micungire ya politiki y'ifaranga, Akanama gashinzwe politiki y'ifaranga muri BNR gashyiraho ingamba zigamije gutuma ihindagurika ry'ibiciro ku isoko riba mu mbago za 2% na 8%, hafi y'igipimo fatizo cya 5%. Mu mwaka w'ingengo y'imari 2018/2019, ihindagurika ry'ibiciro ku isoko n'iry'agaciro k'ifaranga ry'u Rwanda ugereranyije n'amafaranga y'amanyamahanga, ryagumye kuba ku kigero cyo hasi, bituma BNR ikomeza politiki yayo y'ifaranga yo korohereza abashoramari. Inyungu fatizo ya BNR yaragabanutse ishyirwa kuri 5% mu mwaka w'ingengo y'imari 2018/2019, ivuye kuri 5.5% mu mwaka wabanje.



Muri uyu mwaka kandi, ibyemezo bya politiki y'ifaranga byakomeje kurushaho kugera ku ntego yabyo, ibi bikagaragarira ku bipimo by'inyungu ku mari y'igihe gito byakomeje kugendana n'inyungu fatizo ya BNR, ahanini bitewe n'uburyo bwiza bwo gucunga imari n'iteganyamibare ryizewe.

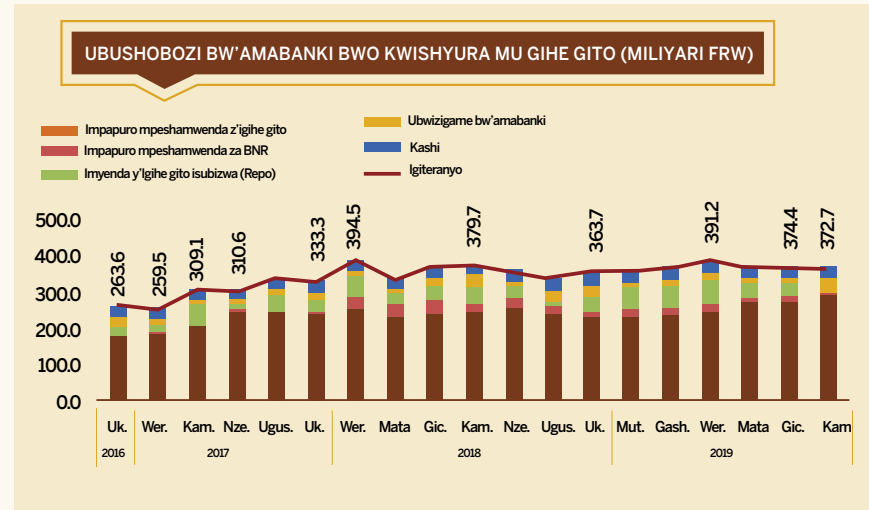
IMIHINDAGURIKIRE Y'IBICIRO KU ISOKO

N'ubwo igipimo rusange cy'ihindagurika ry'ibiciro ku isoko cyagumye kuba ku kigero cyo hasi mu mwaka w'ingengo y'imari wa 2018/2019, biteganyijwe ko igipimo rusange cy'ihindagurika ry'ibiciro ku isoko hatarimo ibiciro by'ibiribwa byangirika n'ibikomoka ku ngufu, kizakomeza kuzamuka, bitewe na politiki y'ifaranga yorohereza abashoramari. Ibi kandi bishimangirwa n'izamuka ry'inguzanyo ku bikorera ziyongereye ku kigero cya 36.8% mu mezi atandatu yambere ya 2019, bikazafasha mu iterambere ry'ubukungu.

Byitezwe ko igipimo rusange cy'ihindagurika ry'ibiciro ku isoko kizazamuka kikegera igipimo-fatizo cya BNR cya 5.0%.

UBUSHOBOZI BW'AMABANKI BWO KWISHYURA MU GIHE GITO N'INYUNGU KU ISOKO RY'IMARI

Ubushobozi bw'amabanki bwo kwishyura mu gihe gito bwakomeje kugaragaza ubutajegajega, n'ubwo mu mwaka w'ingengo y'imari wa 2018/2019 bwagabanutseho gato ku kigero cya 1.8% mu gihe mu mwaka w'ingengo y'imari wa 2017/2018 bwari bwiyongereyeho 22.8%. Iri gabanuka ryatewe ahanini n'ubwiyongere bw'ibitumizwa hanze, cyane cyane ibikoresho biramba hamwe n'ibikenerwa mu nganda.

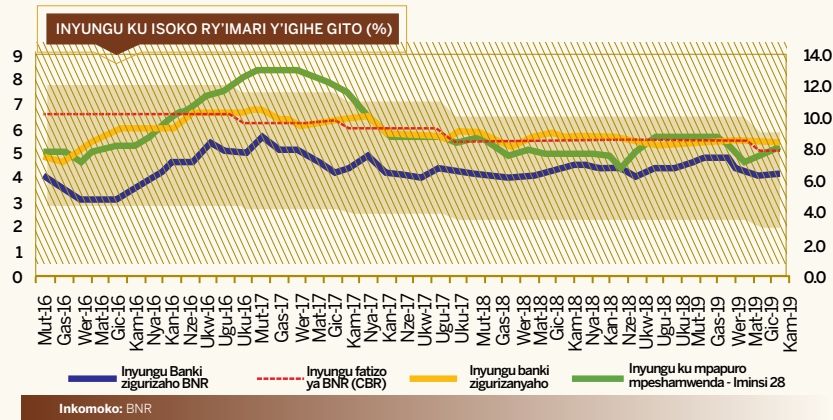


Mu mwaka w'ingengo y'imari wa 2018/2019, inyungu ku isoko ry'imari y'igihe gito zakomeje kuba hafi y'inyungu-fatizo (CBR) ya BNR.

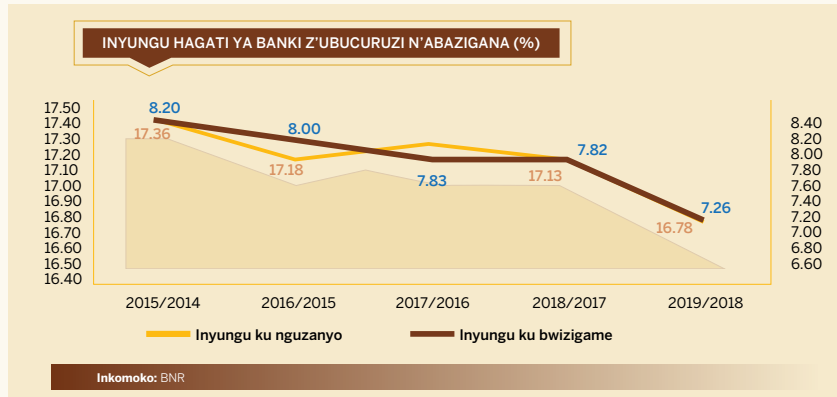
Ibi byagezweho kubera ahanini politiki ihamye y'ifaranga, yatumye inyungu BNR yishyura banki z'ubucuruzi ku nguzanyo z'igihe gito (Repo rate), igera kuri 4.38% ivuye kuri 4.19%, inyungu amabanki agurizanyaho (Interbank rate) igera kuri 5.51% ivuye kuri 5.71%, naho inyungu ku mpapuro-mpeshamwenda z'iminsi 28 (T-Bills rate) igera kuri 5.30% ivuye kuri 6.88% mu mwaka wa 2017/2018

INYUNGU KU MPAPURO MPESHAMWENDA

5.30% muri 2018-2019 ivuye kuri 6.88% mu mwaka wabanje



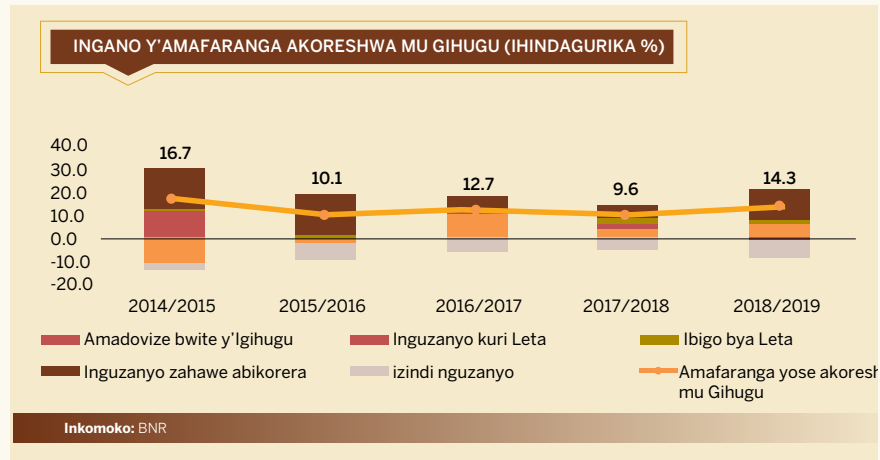
Inyungu hagati ya banki z'ubucuruzi n'abazigana zagabanutseho gato bigendanye n'igabanuka ry'inyungu ku isoko ry'imari y'igihe gito. Inyungu ku mafaranga yabikijwe (Deposit rate) yaragabanutse igera kuri 7.26% muri Kamena 2019 ivuye 7.82% muri Kamena 2018. Naho inyungu ku nguzanyo (Lending rate) yaragabanutse igera kuri 16.78% ivuye kuri 17.13%.



Igabanuka ry'inyungu-fatizo ya BNR n'inyungu ku isoko ry'imari y'igihe gito ryatumye kandi inyungu Leta yishyura ku mpapuro-mpeshamwenda z'igihe kirekire (T-Bond rate) igabanuka. Inyungu ku mpapuro-mpeshamwenda z'imyaka 3, yavuye kuri 12.0% igera kuri 11.15%; naho inyungu ku z'imyaka itanu yavuye kuri 11.80% ijya kuri 11.30%; iy'imyaka irindwi iva kuri 11.85% igera kuri 11.65%; iy'imyaka icumi iva kuri 12.50% igera kuri 12.25% naho iy'imyaka cumi n'itanu iva kuri 12.90% igera kuri 12.70%.

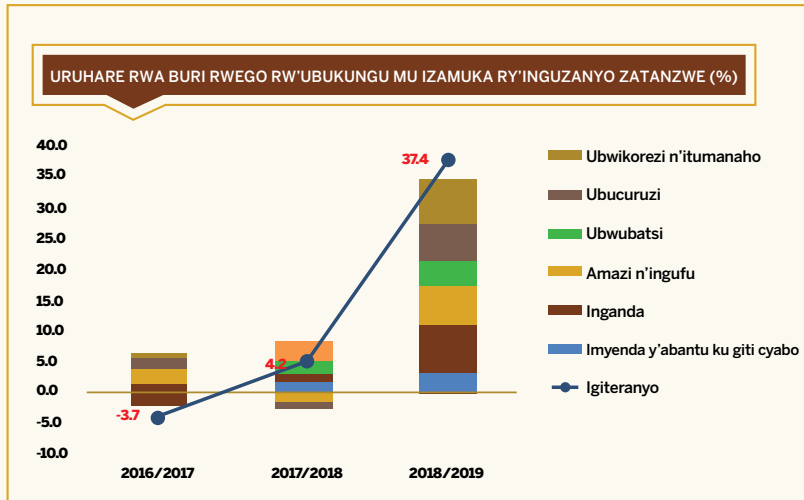
IGIPIMO CY'AMAFARANGA AKORESHWA MU GIHUGU N'INGUZANYO

Amafaranga yose akoreshwa mu gihugu (M3) yazamutseho 14.3% agera kuri miliyari 2,220FRW mu mwaka w'ingengo y'imari wa 2018/2019 ugereranyije n'izamuka rya 9.6% mu mwaka w'ingengo y'imari wa 2017/2018.



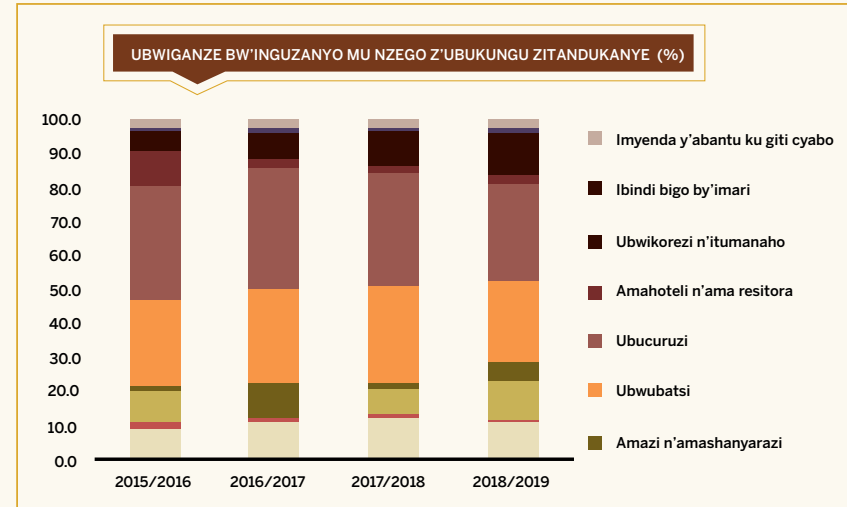
- Izamuka ry'amafaranga akoreshwa mu gihugu ryatwe ahanini n'inguzanyo zahawe abikorera, zagize uruhare rwa 13.5% n'ingano y'amadovize ari mu mutungo wa banki z'ubucuruzi yagize uruhare rwa 6.3%, naho ibigo bya Leta uruhare rwabyo rwari 2.1%.
- Iri zamuka ryakomwe mu nkokora n'igabanuka ry'inguzanyo zahawe Leta zamanuye ingano y'amafaranga akoresha mu gihugu ku kigero cya 0.7%, ibindi bisigaye byayimanuyeho 7%.

Mu mwaka w'ingengo y'imari wa 2018/2019, inguzanyo nshya zatanzwe n'amabanki mu nzego zinyuranye z'ubukungu zamutseho 37.4% ugereranyije na 4.2% mu mwaka w'ingengo y'imari wa 2017/2018.



Inkomoko: BNR

Iri zamuka ryaturutse ahanini ku nguzanyo zahawe urwego rw'inganda zagize uruhare rungana na 7.9%, ubwikorezi, ububiko n'itumanaho bigira uruhare rwa 7.6%, amazi n'ingufu 6.1% naho ibikorwa rusange n'ubwubatsi bw'amazu bigira uruhare rwa 4.2%.



Inkomoko: BNR

Mu mwaka w'ingengo y'imari wa 2018/2019, inguzanyo nyinshi zakomeje kuja mu bucuruzi (28.6% by'inguzanyo zose) no mu rwego rw'imirimo rusange n'ubwubatsi bw'amazu (23.4%).

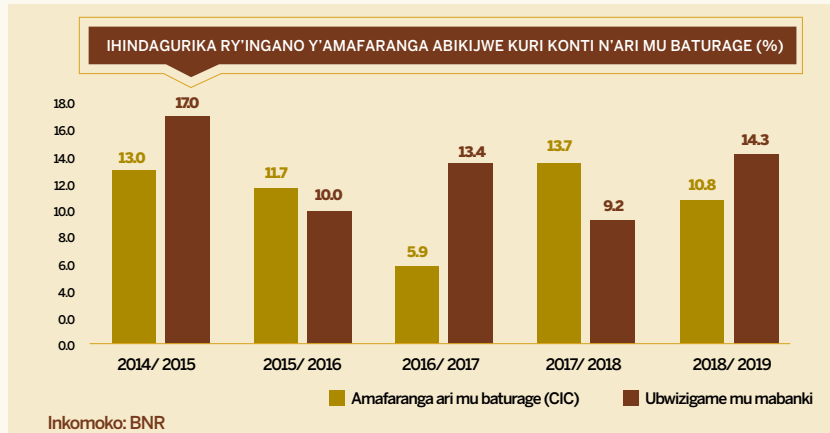
Inguzanyo nshya zazamuwe ahanini n'amafaranga yagiye mu rwego rw'inganda rwagize uruhare rwa

7.9%
mu izamuka rusange.

MURI 2018-2019
IGICE KININI CY'INGUZANYO CYAGIYE

Ubucuruzi
28.6%

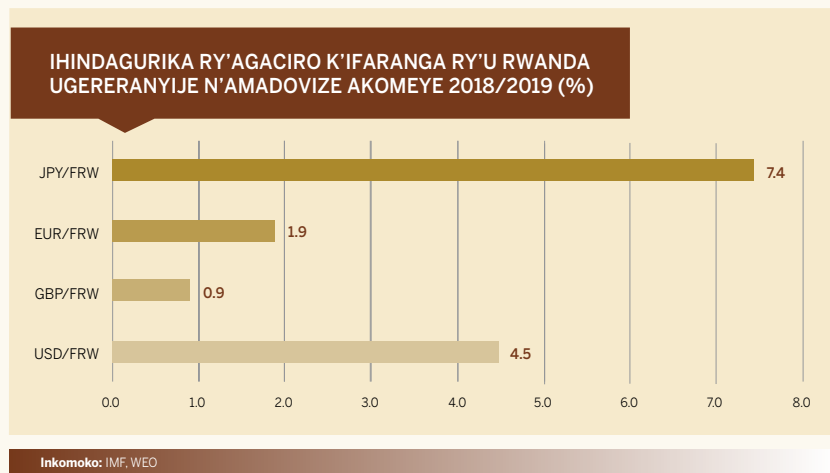
Ibikorwa rusange n'ubwubatsi bw'amazu
23.4%



Mu mwaka w'ingengo y'imari wa 2018/2019, amafaranga ari mu baturage (CIC) yazamutse ku kigero cya 10.8%, mu gihe yari yazamutseho 13.7% mu mwaka w'ingengo y'imari wa 2017/2018. Amafaranga yabikijwe mu mabanki azamukaho 14.3%, nyuma yo kuzamukaho 9.2%. Uku kuzamuka kw'amafaranga ari mu baturage n'ayabikijwe byaturutse ahanini ku bukungu bwari bwari bwifashe neza.

ISOKO RY'IVUNJISHA

Mu mpera za Kamena 2019, ifaranga ry'u Rwanda (FRW) ryataye agaciro ku kigero cya 4.5% ugereranyije n'idorali rya Amerika, mu gihe ryari ryatakaje 3.6% mu mpera za Kamena 2018.



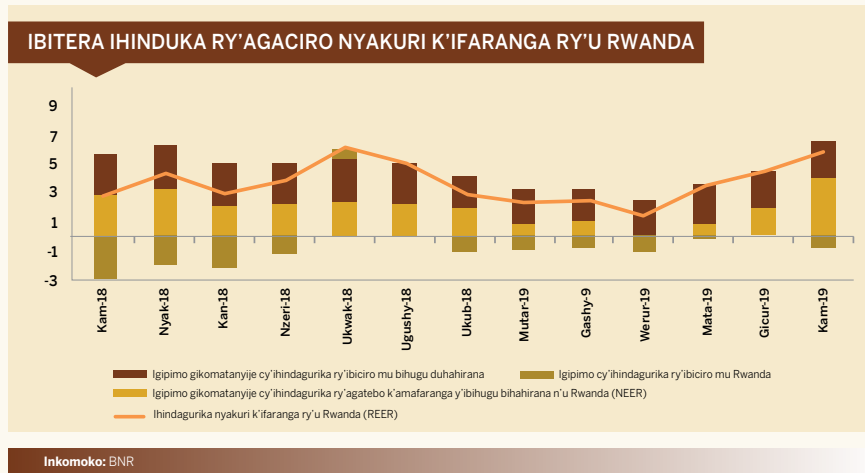
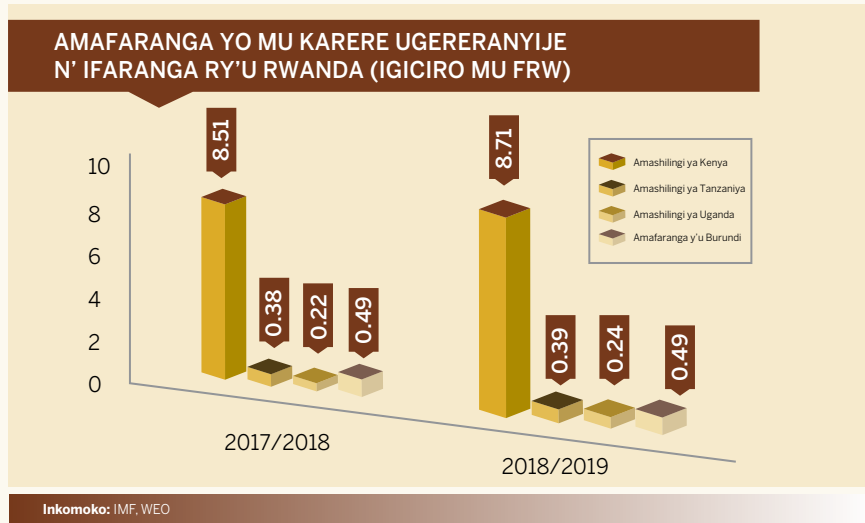
Agaciro k'ifaranga ugereranyije n'idorali rya Amerika kagabanutse bitewe n'izamuka ry'amafaranga atangwa ku bitumizwa hanze

13.6%

Amafaranga aturuka ku byo u Rwanda rwohereza hanze yiyongereyeho

1.0%

Ibi byatowe ahanini n'izamuka ry'amafaranga yatanze ku bitumizwa mu mahanga yiyongereyeho 13.6% mu gihe amafaranga akomoka ku byoherejwe hanze y'igihugu yazamutseho 1.0% gusa. icyuho hagati y'ibitumizwa n'ibyohereswa mu mahanga cyiyongereyeho 34.3%, kigera ku madorali ya Amerika miliyoni 1,035.9 mu mwaka w'ingengo y'imari wa 2018/2019, kivuye kuri miliyoni 771.4 mu mwaka wa 2017/2018.



Igabanuka ry'agaciro k'ifaranga FRW	2017-18	2018-19
FRW ugereranyije n'idoralali rya Amerika	3.6	4.5
Agaciro nyakuri k'ifaranga ugereranyije n'amafaranga y'ibihugu duhahirana	2.7	5.7
Agaciro k'ifaranga ugereranyije n'amafaranga y'ibihugu duhahirana	2.8	4.0

IMPAPURO MPESHAMWENDA ZA LETA Z'IGIHE KIREKIRE 2018-19

Iterambere rirambye risaba imari y'igihe kirekire, nyamara kenshi usanga ubwizigame muri banki z'ubucuruzi n'ibindi bigo by'imari ari ubw'igihe kigufi. Ni muri urwo rwego, isoko ry'imari n'imigabane rifasha leta n'abikorera kubona imari izishyurwa mu gihe kirekire. Iri soko ni inkingi ya mwamba y'iterambere rirambye kandi rigera kuri buri wese rigafasha igihugu guhangana n'ibibazo by'ihungabana ry'ubukungu. Iri soko kandi ni umwe mu miyoboro ifasha politiki y'ifaranga kugera ku ntego Banki Nkuru y'u Rwanda yihaye. Muri urwo rwego, leta y'u Rwanda na BNR biyemeje guteza imbere iryo isoko barishyiraho impapuro-mpeshamwenda z'igihe kirekire.

Isoko ry'ibanze ry'impapuro mpeshyamwenda za leta

Mu mwaka w'ingengo y'imari wa 2018/2019, leta y'u Rwanda ibinyujije kuri BNR yakomeje gushyira ku isoko impapuro-mpeshamwenda z'igihe kirekire mu rwego rwo kuziba icyuho mu ngengo y'imari, no guteza imbere isoko ry'imari nk'umuyoboro ufasha politiki y'ifaranga kugera ku ntego zayo.

Muri urwo rwego, BNR yashyize ku isoko impapuro-mpeshamwenda z'igihe kirekire inshuro umunani: enye muri zo zari impapuro-mpeshamwenda nshya izindi enye yasubizaga ku isoko izari zihasanze. Mu mpera za Kamena 2019, umwenda wose ku mpapuro mpeshamwenda z'igihe kirekire waganaga na miliyari 319.3 FRW. Ubwitabire mu kugura izi mpapuro ku isoko ry'ibanze bwari ku kigero mpuzandengo cya 205.8% mu mwaka w'ingengo y'imari 2018/2019. Ikindi kandi nuko ubwitabire bw'abantu ku giti cyabo bwagiye bwiyongera ku rugero rushimishije, aho uruhare rwabo rwageze 10.8% by'umwenda wose mu mpera za Kamena 2019, ruvuye kuri 2.4% mu mpera za Kamena 2015.

UBWITABIRE MU KUGURA IMPAPURO MPESHAMWENDA 2015- 2019

Umwaka	Amabanki (%)	Ibigo bitandukanye (%)	Abantu ku giti cyabo (%)	Igiteranyo (miliyari Frw)
2015	46.1	51.5	2.4	100
2016	39.9	56.7	3.3	152.5
2017	36.6	57.6	5.8	180.0
Kamena 2018	36.1	54.9	9.0	200.0
Kamena 2019	36.0	53.2	10.8	319.3

Inkomoko: BNR

Ubwitabire bushimishije mu kugura impapuro mpeshamwenda za Leta z'igihe kirekire bwatewe n'ibihe byiza mu rwego rw'ubukungu n'imari hamwe n'ubukangurambaga bwakozwe mu ugushishikariza abantu kwitabira gushora imari yabo muri izo mpapuro.

Na none kandi, uruhare rw'ibindi bigo bitari amabanki, rwageze kuri 53.2% mu mpera za Kamena 2019 ruvuye kuri 51.5% mu mpera za Kamena 2015. Ibi byatumye ubwiganze bw'amabanki buganuka aho bwavuye kuri 46.1% muri Kamena 2015 bugera kuri 36.0% mu mpera za Kamena 2019.

BNR iteganya ko ishyirwa mu bikorwa ry'umushinga wo kugura no kugurisha impapuro mpeshamwenda hakoreshejwe ikoranabuhanga rya telefoni zigendanwa, uzatuma ubwitabire bw'abantu ku giti cyabo burushaho kwiyongera.

Isoko rya kabiri ry'impapuro mpeshamwenda za Leta

Isoko rya kabiri ry'impapuro mpeshamwenda ricuruzwaho impapuro zaguzwe ku isoko ry'ibanze. Mu mwaka w'ingengo y'imari wa 2018/2019, agaciro k'impapuro mpeshamwenda za Leta zacurujwe kari miliyari 9.6 FRW, kavuye kuri miliyari 10.0 FRW mu mwaka w'ingengo y'imari wa 2017/2018. Naho umubare w'inshuro z'igura n'igurisha (Number of deals) wiyongereyeho 24.0% aho wageze kuri 232 uvuye kuri 187 mu mwaka w'ingengo y'imari wa 2017/2018.

UBUCURUZI BW'IMPAPURO MPESHAMWENDA ZA LETA KU ISOKO RY'IMARI

Impapuro mpeshamwenda za Leta	2014	2015	2016	2017	2018	FY2018-2019
Inshuro zacurujwe	13	30	99	179	187	232
Agaciro kazo (miliyari FRW)	1.1	0.9	1.7	5.3	10.0	9.6

Inkomoko: Isoko ry'Imari n'Imigabane ry'u Rwanda (RSE)

UBUSHAKASHATSI N'IBARURISHAMIBARE MU GUFATA IBYEMEZO BYA POLITIKI Y'IFARANGA

Usibye inshingano zo gusigasira agaciro k'ifaranga hirindwa ihindagurika rikabije ry'ibiciro ku isoko, no kubungabunga ubutajegajega bw'urwego rw'imari, BNR kandi igira uruhare runini mu ukwagura no gusakaza ubumenyi ku rwego rw'igihugu no ku rwego mpuzamahanga, bwifashishwa mu gufata ibyemezo bya politiki z'ubukungu.

Ibi BNR yabigezeho bitewe n'ubushobozi ifite bwo kugera ku isoko y'amakuru n'imibare byizewe, ikagira kandi n'abakozi bafite ubunararibonye mu by'ubushakashatsi mu nzego zitandukanye, biri mubituma BNR ikomeje kugirirwa icyezere.

Mu mwaka w'ingengo y'imari wa 2018/2019, hakoze ubushakashatsi butandukanye n'ubujyanama muri politiki y'ubukungu n'imari. By'umwihariko, hakoze ubushashatsi bwimbitse ku buryo butandukanye bwafasha mu guhangana n'ingaruka mu ihungubana ritungurana mu by'ubukungu.

Ikicro cyambere cy'ubushakashatsi cyibanze ku gusobanukirwa imiterere y'umuyoboro wa politiki y'ifaranga mu Rwanda mu kugera ku nshingano za BNR. Ubwo bushakashatsi bwagaragaje ko ubutajegajega bw'urwego rw'imari bufasha politiki y'ifaranga kugera ku nshingano zayo.

Ikindi kicro cy'ubushakashatsi cyasesenguye uburyo urwego rw'inganda rubasha kubona imari n'inguzanyo mu Rwanda. Ubushashakashatsi bwagaragaje ko urwego rw'inganda mu Rwanda rufite ibibazo bishamikiye ku kubona amakuru ahagije ku isoko ry'imari no gushobora kujya gushaka imari ku isoko ry'imari n'imigabane bitewe n'amabwiriza ataboroheza kubikora.

Ku buryo bwagutse, BNR kandi yakoze ubushakashatsi ku isano iri hagati y'iterambere ry'urwego rw'imari n'iry'ubukungu bw'igihugu. Ubu bushakashatsi bwagaragaje ko iyi sano igaragara cyane mu rwego rw'inganda na serivisi. Niyo mpamvu gufata no gushyira mu bikorwa ingamba na politiki byo guteza imbere no

kuvugurura ubukungu n'urwego rw'imari byakagombye kujyana. Iyi sano yarushaho kwiyongera inzitizi mu ishoramari mu buhinzi zigabanutse.

Ikindi kicro cy'ubushakashatsi cyasuzumye imiterere y'ihindagurika ry'ibiciro ku isoko n'agaciro k'ifaranga ku isoko ry'ivunijisha mu Rwanda.

Ubushakashatsi bwa mbere bwagaragaje ko ihindagurika ry'ibiciro ku isoko muri rusange riterwa n'uko ibiciro byari byifashe mu gihe cyashize, n'ikinyuranyo hagati y'ibiciro byari byitezwe n'ibyagaragaye ku isoko. Ariko ibiciro bigendanye n'amazu, amazi, amashyanyarazi n'ibindi bicanwa bigira ingaruka ku ihindagurika ry'ibiciro ku gihe kirekire kuruta iz'ibiciro by'ibiribwa.

Hakoze kandi isesengura ku isano iri hagati y'ihindagurika ry'agaciro k'ifaranga ku isoko ry'ivunijisha n'ihindagurika ry'ibiciro ku isoko muri rusange. Hagaragaye ko mu Rwanda, iyi sano iri ku kigero cyo hasi ku buryo itabangamira politiki y'ifaranga ya BNR.

Mu rwego rw'Umuryango w'Ibihugu by'Iburasirazuba bw'Afurika, ubushakashatsi bwasuzumye aho imyiteguro igeze yo gukoresha ifaranga rimwe mu mwaka wa 2024. Ubushakashatsi bwagaragaje ko nubwo hari byinshi ibi bihugu bihuriyeho mu rwego rw'ubukungu, haracyari ibibazo byihariye kuri buri gihugu kiri mu muryango. Niyo mpamvu ibihugu bisabwa kwihutisha ingamba ziteganyijwe mu guhuza politiki zabyo z'ifaranga, kuvanaho inzitizi zose zikigaragara mu ishyirwa mu bikorwa ry'isoko rusange n'amategeko ya za gasutamo.





210.24

209.22

1,218.38

210.74

208.33

456.60

26.42

2510.41

%

210.95

149.16

0

19.05

7,513.08

2,168.02

29,240.68



Ibiganiri nyungurana bitekerezo mu nama yahuje abayobozi b'ibigo by'imari.

02

UBUTAJEGAJEGA N'ITERAMBERE RY'URWEGO RW'IMARI

- » UBUGENZUZI RUSANGE BW'URWEGO RW'IMARI
- » IKORESHAMARI KURI BOSE NO KURENGERA UBURENGAZIRA BW'ABAGUZI BA SERIVISI Z'IMARI
- » UBURYO BUKUSANYA AMAKURU KU NGUZANYO
- » IMIKORERESHEZE Y' IKIGEGA CY'UBWISHINGIZI BW'AMAFARANGA ABIKIJWE MU MA BANKI
- » IMITERERE N'IMIKORERE Y'URWEGO RW'IMARI
- » IBIGO BIVUNJA AMAFARANGA
- » IKORESHAMARI KURI BOSE NO KURYIGISHA

UBUTAJEJAJEGA N'ITERAMBERE RY'URWEGO RW'IMARI

Imwe mu nshingano za Banki Nkuru y'u Rwanda ni ukubungabunga ubutajejajega bw'urwego rw'imari. Kugirango igere kuri iyi ntego, BNR igena imikorere ikanagenzura urwego rw'imari binyuze mu buryo bukurikira:



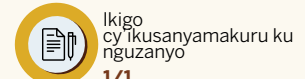
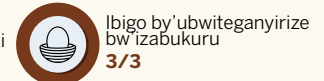
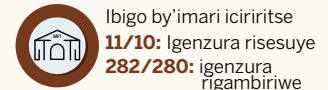
- Kubahiriza amabwiriza ajyanye n'amahame mpuzamahanga ngenderwaho nk'ay'amabanki (Basel Core Principles), ay'ibigo by'ubwishingizi (Insurance Core Principles), n'imikorere y'amasoko y'imari (Principles for Financial Markets Infrastructures).
- Kuvugurura amategeko n'amabwiriza kugirango hakemurwe ibibazo bigenda bivuka mu mikorere y'urwego rw'imari nk'ibyaha byifashisha ikoranabuhanga, ibishingiye ku mbaraga nke mu miyoborere y'ibigo, ingorane ziterwa no kuguriza, n'ibindi.
- Gusuzuma ingaruka zavuye mu mavugurura yakozwe mu rwego rw'imari, ikanashyiraho ibigomba gukurikizwa mu bugenzuzi no gukurikirana amahame ngenderwaho y'urwego rw'imari.

Ibyagezweho:

- Kuvugurura amategeko arimo itegeko rigenga ibigo by'ubwishingizi, Itegeko ry'Ubwiteganyirize ndetse n'Itegeko rirengeraga abaguzi ba serivisi z'imari.
- Kuvugurura no gutangaza mu igazeti ya Leta amabwiriza afasha mu guteza imbere ibijyanye n'ubwishingizi, imikorere myiza y'urwego rw'amabanki, amabwiriza yerekana ishyirwa mu bikorwa ryo kubika amakuru y'imyenda ndetse n'amabwiriza agenga ibigo by'imari biguriza bitakira amafaranga ya rubanda (Amakuru arambuye ku mugereka wa mbere).

- BNR yatanze impushya 3 ku bigo by'imari biciriritse bishya aribyo AMIFA Plc, BRAC Plc na JALI S&C Plc
- Ivugurura impushya 17 ku bahuza mu bwishingizi, na 19 ku mpuguke mu kugena agaciro k'ibyangiritse. Yambuye uburenganzira bwo gukora abahuza mu bwishingizi 3 batari bujije ibisabwa.
- Yatanze impushya ku bigo 2 by'ubwiteganyirize bwa pansiyoni ndetse na rumwe (1) mu bayobora ubwiteganyirize bwa pansiyoni.
- Ikindi kandi BNR yasuzumye kandi yemeza abayobozi bakuru, n'abagenzuzi bigenga hagamijwe uburyo buboneye bw'imiyoborere mu bigo byamaze kwemererwa gukora.

Ubugenzuzi bushingiyeye ku makuru yatanze n'ibigo by'imari n'ubwakorewe mu bigo nyirizina hagamijwe gusesengura ingorane bihura nazo.



Ikigabanywa: Ubugenzuzi bwakozwe
Ikigabanya: Ubugenzuzi bwari buteganyijwe



4 Ubugenzuzi rusange

- Banki Nkuru y'u Rwanda yakoze igenzura rya raporo ihabwa n'amabanki, ibigo by'imari iciriritse, ibigo by'ubwishingizi, ndetse n'ibigo by'ubwiteganyirize. Imyanzuro yagiye iva muri izi raporo yafashije mu kubungabunga ubusugire bw'urwego rw'imari.
- Banki Nkuru y'u Rwanda kandi yakoze igenzura rikorerwa aho ibigo by'imari bikorera, ikorana inama ngenzuzi n'ibyo bigo buri gihembwe hagamijwe gukurikirana ishyirwa mu bikorwa ry'imyanzuro yavuye mu igenzura ryakozwe.
- Hasuzumwe raporo z'abagenzuzi bigenga b'ibigo by'imari, hagamijwe kwizeza iyubahirizwa ry'amahame rusange y'ubutajegajega bw'urwego rw'imari.
- BNR yafatanyije n'ibindi bigo mu Kanama kihariye k'urwego rw'igihugu kagamije gukemura ibibazo bya SACCOs.
- Habayeho amahugurwa ku miyoborere y'ibigo by'imari yitabiriwe n'amabanki, ibigo by'ubwishingizi, ibya pansiyu, yari agamije kongera imbaraga mu miyoborere myiza y'ibigo bigenzurwa na Banki Nkuru y'u Rwanda. Aya mahugurwa yarimo Prof Mervyn King impuguke ku rwego rw'isi mu miyoborere y'ibigo kandi yitabiriwe n'abantu 199 barimo abagize inama y'ubutegetsu, abayobora ibigo, abanyamabanga b'ibigo bavuye mu mabanki, ndetse n'ibigo by'ubwishingizi. Abandi bayitabiriye ni abahagarariye ICPAR, RBA na ASSAR.
- BNR yasabye ko haba inyigo ku bwiteganyirize bw'ibinyabiziga nyuma yuko habaho ivugura ku biciro byabwo
- Banki Nkuru y'u Rwanda yashyizeho imirongo ngenderwaho mu igenzura ryibanda ku bibazo (Risk Based Supervision) mu bigo by'ubwishingizi, ibigi by'imari iciriritse, ndetse inahugura abagenzuzi ngo babashe kuyishyira mu bikorwa. Iyi mirongo migari yashyizweho mu igenzura ry'urwego rw'ibigo by'imari iciriritse n'urw'ubwishingizi, ifasha mu igenzura ryibanda ku ngorane zavuka, bitandukanye n'ubugenzuzi bwakorwaga bwo gusaba ibigo kubahiriza amabwiriza.

Ubugenzuzi rusange bwa Banki Nkuru bwibanda ku ngorane zakwirakwira urwego rw'imari wose, hagafatwa kandi n'ingamba zigamije kwirinda hungabana ry'urwego rw'imari. Muri uru rwego hakozwe ibi bikurikira:

- Hatangajwe raporo y'umwaka y'ubutajegajega bw'urwego rw'imari mu mwaka wa 2018/2019, igaragaza incamake y'imiterere, imikore, n'ingorane urwego rw'imari rufite n'izo rushobora guhura nazo
- BNR kandi yashyizeho inyandiko igaragaza uburyo bwo kumenya no kugenzura banki zifite ibikorwa byagutse byateza ihungabana ry'urwego rw'imari wose zikorera mu Rwanda (DSIBs).
- Hashyizweho amabwiriza agena igipimo ntarengwa cy'inguzanyo banki iha umuntu ku nyubako ndetse BNR ikurikirana ishyirwa mu bikorwa byayo.
- BNR yashyizeho inyandiko ikubiyemo uburyo igenzura rusange rikorwa n'uko rifata ibyemezo.
- Akanama gashinzwe ubutajegajega bw'urwego rw'imari muri BNR kateranye inshuro enye (4), kaganira ku bibazo bigaragara ndetse n'ibishobora kubaho, gafata n'imyanzuro igamije kubumbatira ubutajegajega n'ubudahangarwa bw'urwego rw'imari.

IKORESHAMARI KURI BOSE NO KURENGERA ABAGUZI BA SERIVISI Z'IMARI

Banki Nkuru y'u Rwanda ifite inshingano zo guteza imbere ikoreshamari kuri bose, kwigisha no kurengera abaguzi ba serivisi z'imari, ndetse no kugenzura imyitwarire ku isoko ry'urwego rw'imari. Ibi bikurikira ni ibikorwa byakozwe muri urwo rwego:

	<p>Hateguwe ingamba z'igihugu zo kugeza ikoreshamari kuri bose zihujwe na gahunda ya guverinoma y'imyaka irindwi y'ivugurura bukungu (NST1) kandi zitaye cyane ku matsinda arimo abagore, uruburuko ndetse n'ababana n'ubumuga.</p>
	<p>Hakozwe raporo zigaragaza uko serivisi z'imari zigera ku baturage ndetse n'uko bazikoresha.</p>
	<p>Higishijwe ibijyanye na serivisi z'imari n'isoko ry'imari, hafungurwa amahuriro aganira ku by'ubukungu mu bigo by'amashuri. Hateguwe kandi amarushanwa yo kwigisha abanyeshuri imikoreshereze y'imari.</p>
	<p>Hashyizwe imbaraga mu gusaba ibigo by'imari gushyira mu bikorwa amabwiriza agena amakuru y'ingenzi ahabwa abaguzi ba serivisi z'imari.</p>
	<p>Hashizweho urubuga rufasha abaguzi ba serivisi z'imari kugereranya ikiguzi k'inguzanyo ndetse n'amakonte ku rubuga rwa murandasi rumwe. Uru rubuga ruracyari mu igeragezwa.</p>
	<p>Ku rwego rw'igihugu, habayeho isesengura ku ngorane zaturuka ku byaha bijyanye n'iyezandonke no gutera inkunga ibikorwa by'iterabwoba.</p>

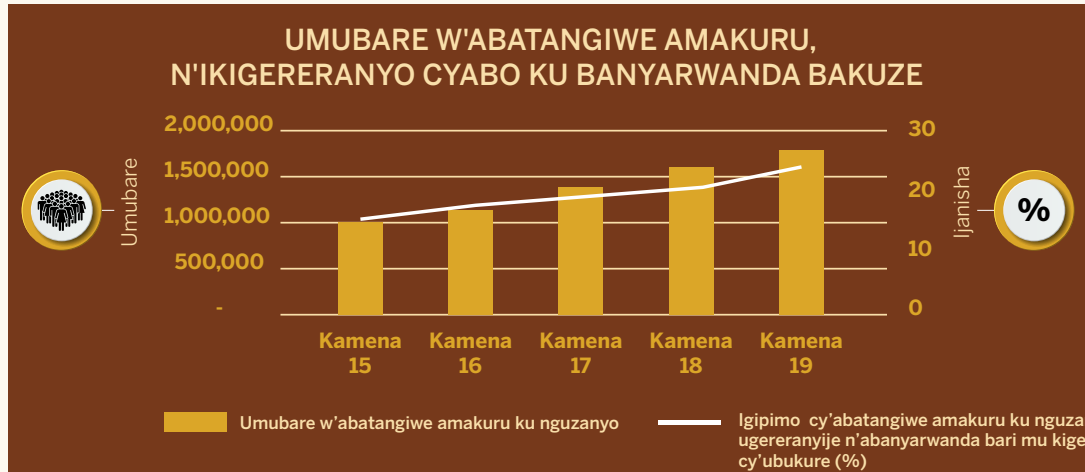
UBURYO BWO GUKUSANYA AMAKURU KU NGUZANYO

Ikusanyamakuru ku nguzanyo ryakomeje gutanga amakuru akenewe n'ibigo by'imari ndetse n'ibindi bigo bitanga serivisi ku nguzanyo.

- Banki Nkuru yakoze ubugenzuzi mu kigo TransUnion Rwanda gifasha mu gukusanya amakuru ku nguzanyo.
- Hakozwe ubukangurambaga mu Gihugu hose ku ivugururwa ry'itegeko rijyanye n'uburyo bukusanya amakuru ku nguzanyo.
- Iri tegeko ry'uburyo bwo gukusanya amakuru ku nguzanyo ryaratangajwe rinasohoka mu Igazeti ya Leta
- Yashoboye kuzana ububiko bw'amakuru y'ikigo cya TransUnion mu Rwanda.
- Banki Nkuru kandi yakurikiranye ishirwa mubikorwa ry'amabwiriza mashya asaba ibindi bigo gutanga amakuru ku nguzanyo
- Ikigo TransUnion Rwanda gifasha mu gukusanya amakuru ku nguzanyo cyashyizeho uburyo bushya bwitwa MENYESHA bufasha abantu kubona amakuru yabo ajyanye n'inguzanyo bakoresheje Telephone ngendanwa na nimeru y'irangamuntu



Amakuru ku nguzanyo



Ubwitabire ku kigo cy'ikusanyamakuru bwazamutseho



kubera ahanini inguzanyo BRD yahaye abanyeshuri n'inguzanyo Banki zimwe na zimwe zemereye ku buryo bw'ikoranabuhanga abakoresha serivisi zitumanaho.

IMIKORERESHEZE Y' IKIGEGA CY'UBWISHINGIZI BW'AMAFARANGA ABIKIJWE MU MA BANKI

Ikigega cy'ubwishingizi bw'amafaranga yabikijwe mu mabanki no mu bigo by'imari iciriritse cya shyizweho n'itegeko no 001/2016 ryo kuwa 18/05/2016 rikaba rigena imiterere n'imikorere yacyo. Intego nyamukuru y'iki kigega ikaba ari ukurinda ababikije amafaranga yabo mu ma banki ndetse no mu bigo by'imari biciriritse ku mpamvu zuko ibyo bigo bishobora guhomba, ibi bikaba byongera ikizere abaturage bafitiye urwego rw'ama banki n'urw'imari muri rusange.



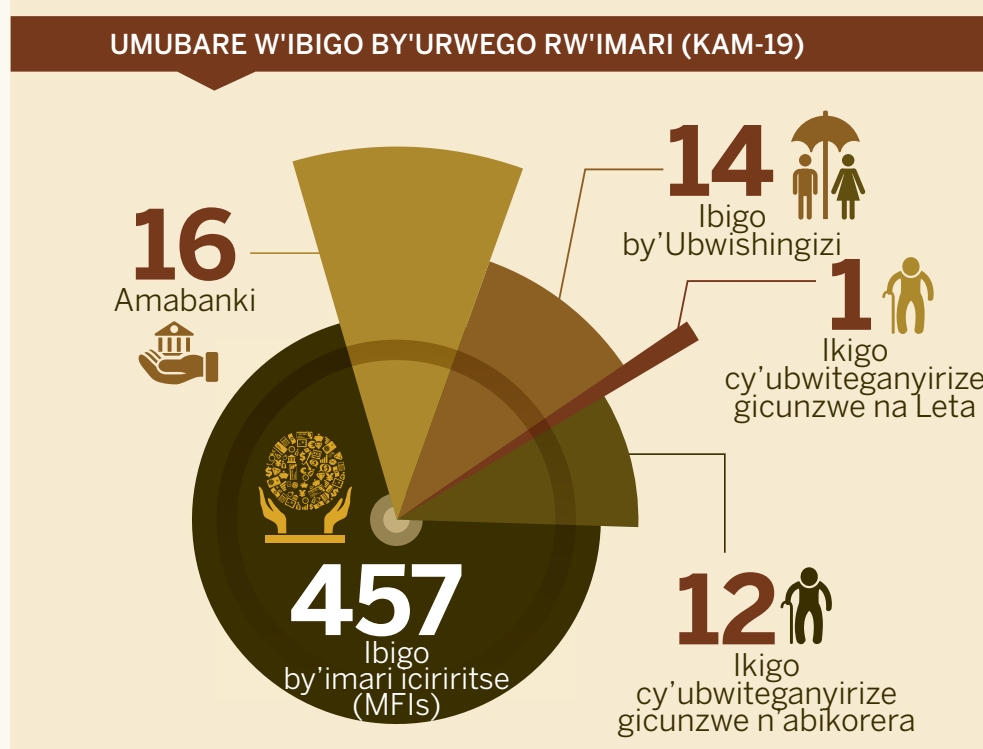
- Ikigega cyakusanyijwe miliyari 1.454 FRW avuye mu mabanki, na miliyoni 138.036 FRW avuye mu bigo by'imari iciriritse
- Ikigega kimaze gukusanya imisanzu ingana na miliyari 3.52 FRW aho miliyari 3.21 FRW yaturutse mu mabanki naho miliyoni 305.56 FRW zituruka mu bigo by'imari iciriritse.
- Kimaze kandi gukusanya inyungu ingana miliyoni 290.30 FRW
- Aho inyungu yakusanyijwe mu mpapuro mpeshwamwenda ingana na miliyoni 240.43 FRW.

Kuzamura imikorere y'iki kigo cy'ubwishingizi bw'amafaranga yabikijwe mu mabanki n'ibigo by'ubwishingizi byatwe no gukurikirana ibikorwa byacyo kwakozwe n'akanama ngishwanama gatanga inama y'ubunararibonye ku mirimo ya buri muni y'ikigega ndetse n'akanama gashinzwe ishoramari gatanga inama ku ishoramari.

Ikigega cy'ubwishingizi bw'amafaranga yabikijwe mu ma banki no mu bigo by'imari iciriritse mu Rwanda cyabaye umunyamuryango wa 83 mu ishyirahamwe mpuzamahanga mu bwishingizi bw'amafaranga yabikijwe (IADI), rikaba ari ishyirahamwe mpuzamahanga ry'ubwishingizi bw'amafaranga yabikijwe ryashyizweho mu rwego rwoguteza imbere uru rwego ndetse n'imikorere hagati y'abanyamuryango.

IMITERERE N'IMIKORERE Y'URWEGO RW'IMARI

Igishushanyo cyigaragaza imiterere y'Urwego rw'imari.

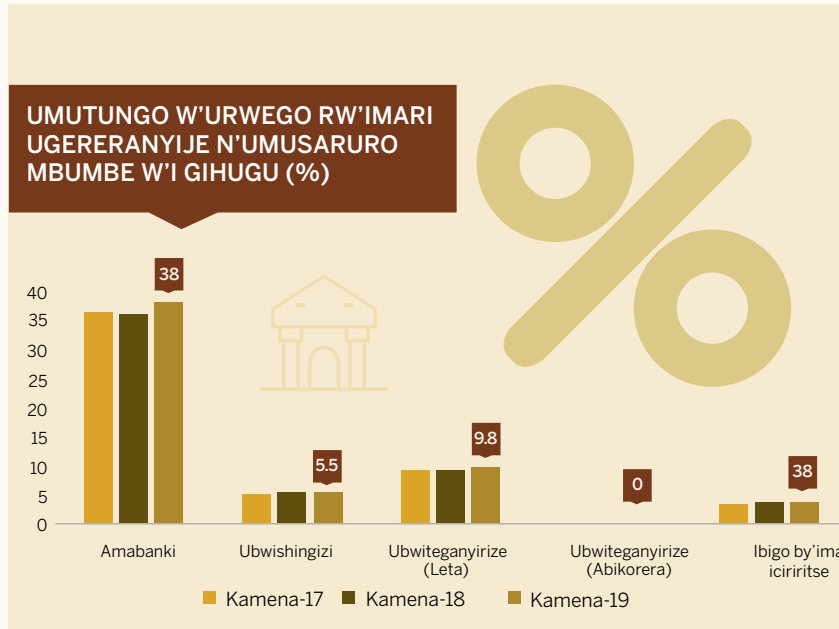


- Urwego rw'amabanki rugizwe n'amabanki cumi n'imwe (11) y'ubucuruzi, imwe (1) y'iterambere, imwe (1) y'ishyirahamwe, ndetse n'atatu (3) aciriritse.
- Urwego rw'ibigo by'imari iciriritse (MFIs) rugizwe n'ibigo cumi n'icyenda (19) bifite uburyozwe bugarukira ku mutungo wabyo (limited liability), ibigo magana ane na mirongo itatu n'umunani (438) by'amashyirahamwe y'ubwizigame no kugurizanya, habarirwamo magana ane na cumi na bitandatu (416) by'Umurenge n'ibindi makumyabiri na bibiri (22) bisanzwe. Mu mpera za Kamena 2019, ibigo by'imari iciriritse byari bifite abakiriya 3.779.860 (bagize 54 ku ijana by'abanyarwanda bakuze).
- Urwego rw'ubwishingizi rugizwe n'ibigocumi n'abine (14) kugezamuri Kamena 2019. Ibibarirwamo

cumi na bibiri (12) byigenga (icyenda (9) by'ubwiteganyirize bw'imitungo n'uburwayi na bitatu (3) by'ubwiteganyirize by'ubuzima) na bibiri bya leta biteganyiriza indwara (RSSB and MMI). Urwego rw'ubwishingizi rugizwe kandi n'abahuza b'imirimo y'ubwishingizi, barimo intumwa (agents) 707, abahuza (brokers) 17 ndetse n'ababara uburyozwe bw'ubwishingizi (loss adjusters) 19.

Muri Kamena 2019,
 abagana MFIs bari
3,779,860

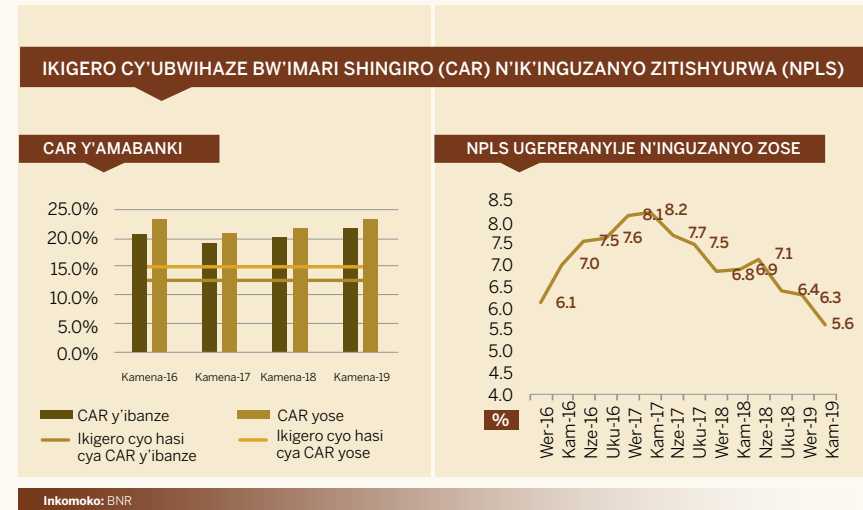
54%
 by'abaturage bari mu
 kigerocy'ubukure



- Kugeza muri Kamena 2019, umutungo bwite w'urwego rw'imari wazamutseho 14% ugereranyije na Kamena 2018 ugera kuri miliyari ibihumbi bine magana icyenda na cumi n'icyenda (miliyari 4,919 FRW), ugereranyije n'izamuka rya 12% ryagezweho muri Kamena 2018.
- Urwego rw'amabanki rwari rwihariye 66.1% by'umutungo wose w'urwego rw'imari, hagakurikiraho ikigo cy'ubwiteganyirize bw'izabukuru n'impanuka zikomoka ku kazi cyari kigize 17%, urwego rw'ubwiteganyirize cyari kigizwe na 9.7% naho urwego rw'imari iciriritse rwari rugize 6.4%.

UBUDAHANGARWA BW'IBIGO BY'IMARI

URWEGO RW'AMABANKI



- Amabanki yakomeje kugira ikigero cyiza cy'imari shingiro ndetse n'ubwiteganyirize bwayo.
- Umutungo wizewe wariyongereye bitewe n'izamuka ry'ubukungu ndetse no gukura imyenda itishyuye mu bitabo by'ibaruramari.

IMITERERE Y'UMUTUNGO W'URWEGO RW'IMARI:

66.1%
Amabanki



17%
Ibigo
by'ubwiteganyirize

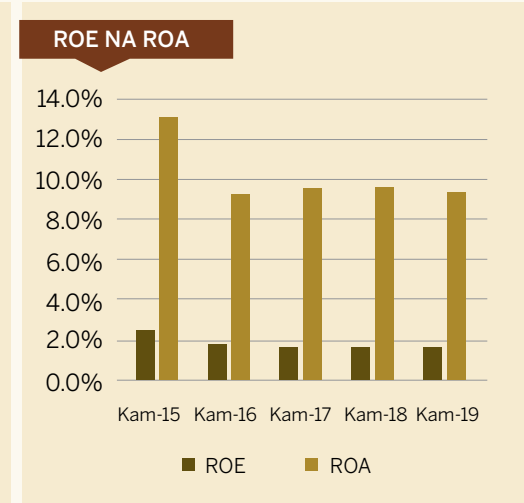
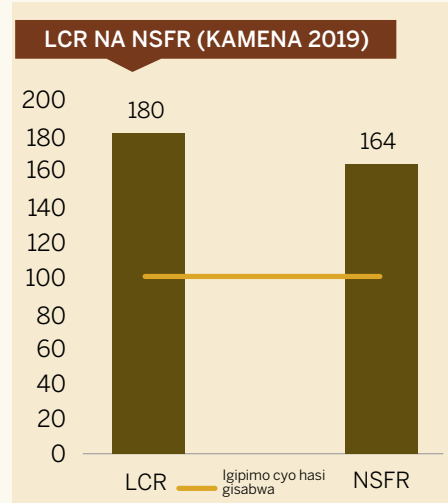
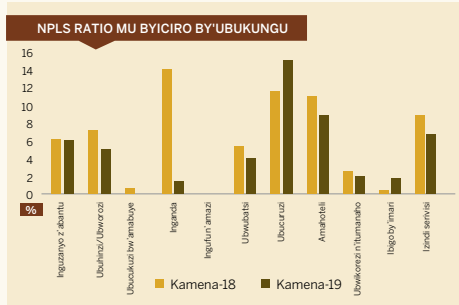


9.7%
Ibigo
by'ubwishingizi



6.4%
Ibigo by'imari
iciriritse





Inguzanyo zitishyurwa zaragabanutse mu nzego z'ingenzi nk'inganda n'ubuhinzi n'izindi

Ariko ikigero cy'inguzanyo zitishyurwa zarazamutse mu bucuruzi n'ubucukuzi bw'amabuye y'agaciro.

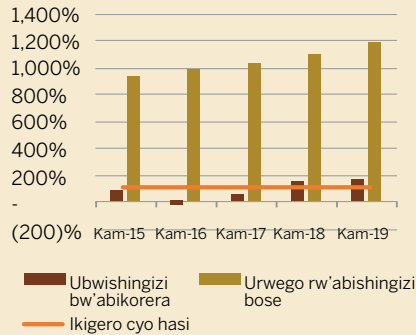
- Banki Nkuru y'u Rwanda yashyize mu bikorwa ibipimo bibiri by'ubushobozi bwo kubona amafaranga yo kwishyura (Iyipimo kigaragaza ubushobozi bwo kwishyura mu gihe kitarengeje iminsi mirongo itatu (LCR) n' igipimo kigaragaza ubushobozi bwo kwishyura mu gihe kirekire (NSFR)) muri 2018 biyanye n'amavugurura agamije kubahiriza amahame mpuzamahanga ya Baseli (Basel III).
- Ubushobozi bwo kubona amafaranga yo kwishyura cyakomeje kuba hejuru y'igisabwa cya 100%.

Urwunguko rw'amabanki rwazamutseho miliyari

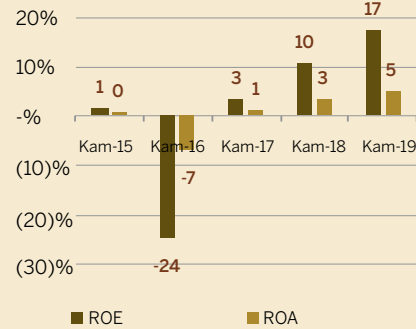
3.3FRW

rugera miliyari 26.2FRW mu mezi atandatu ya mbere y'umwaka 2019

GIPIMO CY'UBWIHAZE BW'IMARI SHINGIRO (SOLVENCY LEVELS)

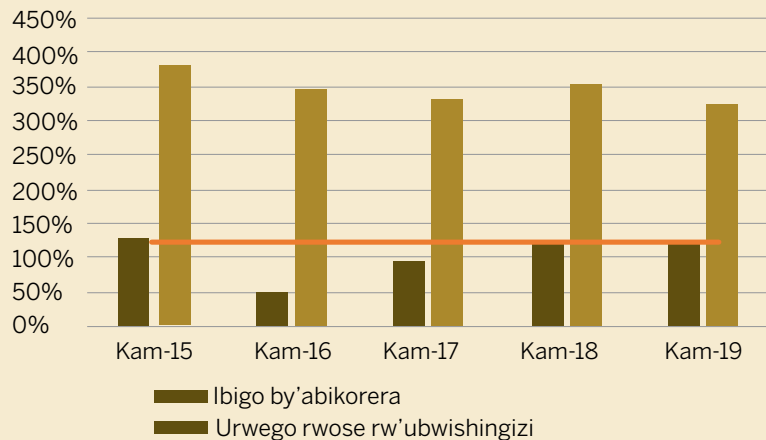


ROE NA ROA (IBIGO BICUNZWE N'ABIKORERA)

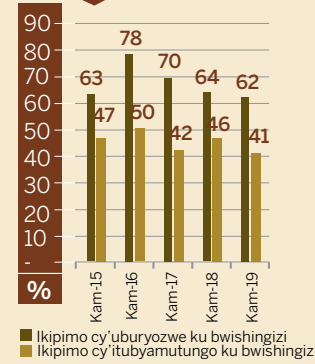


Inyungu y'urwego bw'ubwishingizi muri rusange yarazamutse, kubera ko amafaranga yinjiye aturuka ku bwishingizi aruta cyane izamuka ry'amafaranga y'indishyi ku bwishingizi, n'andi mafaranga asohoka ajyanye n'indi mirimo. Ibi byatewe ahanini n'uruhurirane ry'isubiramo ry'ibiciro by'ubwishingizi ku binyabiziga ndetse n'imicungire myiza y' amafaranga yose yasohokaga cyane cyane akomoka ku masezerano y'ubwishingizi, ndetse n'inyungu ziva ku ishoramari ku rundi ruhanda.

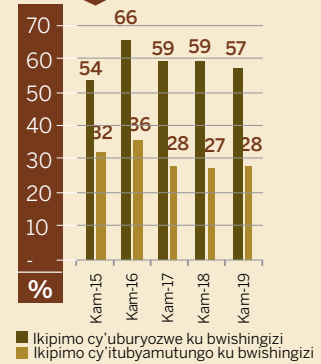
IGIPIMO CY'UBUSHOBOZI BWO KWISHYURA MU GIHE GITO



IBIGO BICUNGWA N'ABIKORERA



URWEGO RW'UBWISHINGIZI



Mu kurushaho kuzamura inyungu, ibigo bw'ubwishingizi biyoborwa cyane cyane n'abikorera bikeneye kunoza neza ibiciro bw'ubwishingizi, gushyiraho serivisi zitandukanye z'ubwishingizi no gushyiraho ingamba zikumira iyezandonke. Mu gushyigikira ibi bikorwa, BNR yatanze amabwiriza muri 2016 agaragaza imyitwarire iboneye kandi isabwa ku murimo w'ubwishingizi. harimo ko ibigo by'ubwishingizi bishyiraho politiki irebana n'ibiciro by'ubwishingizi biboneye no kudacuruzwa amasezerano y'ubwishingizi ku ideni.

Igipimo cy'ubwihaze bw'imari shingiro mu bigo by'ubwishingizi biyoborwa na Leta cyakomeje kuba hejuru, bijyanye n'ubushobozi, ukutajegajega n'urwunguko bifite. Muri Kamena 2019, iki gipimo cyari gihagaze kuri 2297%, hejuru cyane ya 100 ku ijana gasabwa.

Urwego rw'ubwishingizi rufite igipimo gihagije cy'ubushobozi bwo kubona amafaranga yo kwishyura mu gihe bikenewe (uburyozwe n'irindi tubyamutungo).

Ubwihaze bw'imari shingiro mu bigo by'ubwishingizi bicungwa na Leta yari

2,297%
muri Kamena 2019

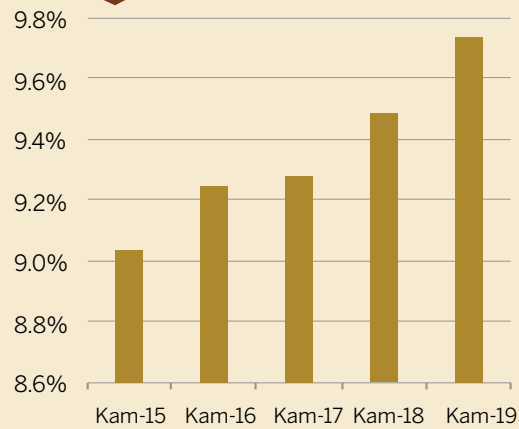


URWEGO RW'UBWITEGANYIRIZE BWA PANSIYO

**Ubwiteganyirize butegetswe bugenwa na Leta
(Performance of Mandatory Pension Fund (RSSB))**

Umutungo wose w'ikigega cy'ubwiteganyirize wazamutseho 11.7% uva kuri miliyari 749.2 muri Kamena 2018 ugera kuri miliyari 836.7 muri Kamena 2019; muri Kamena 2018 wari wazamutseho 13.3%. Uyu mutungo washowe mu ishoramari ritandukanye.

UMUTUNGO WOSE UGERERANYIJE N'UMUSARURO MBUMBE W'IGIHUGU

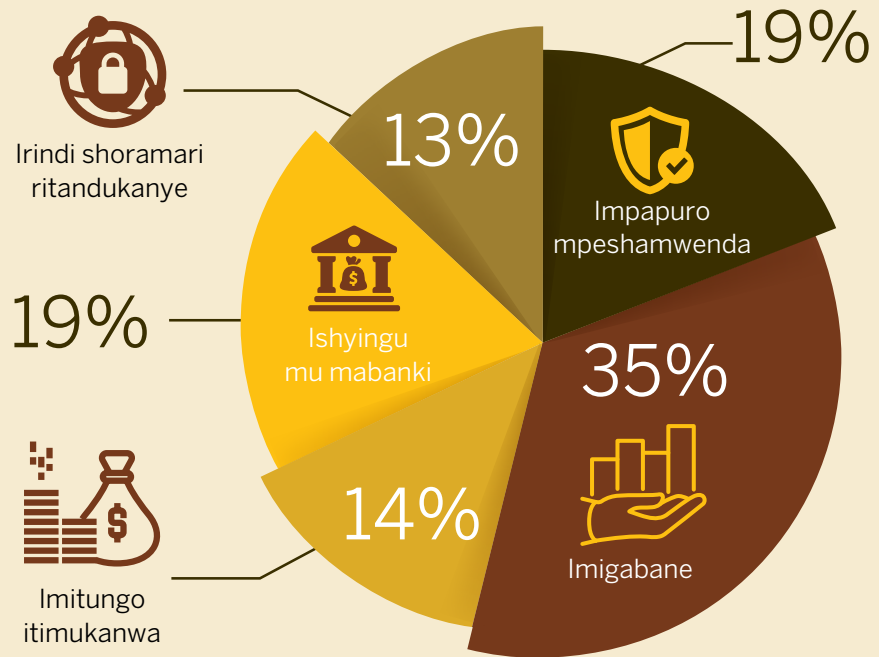


Umubare w'abafata ubwishingizi bw'izabukuru wariyongereye bitewe n'izamuka ry'ubukungu umutungo w'ikigega cya Pansiyo wazamutseho

11.7%



ISHORAMARI (KAMENA 2019)



Imisanzu yatanze ku kigo cy'ubwiteganyirize mu Rwanda yiyongereye ku kigero cya 5.1% ivuye kuri miliyari 89 y' amafaranga y'u Rwanda kugera kuri miliyari 93.5 y' amafaranga y'u Rwanda muri Kamena 2019. Ni mugihe amafaranga yavuye mu ishoramari yiyongereyeho 20.1% kugera kuri miliyari 35.2 FRW muri Kamena 2019 ugereranyije n'ubwiyongere bwa 6.9% muri Kamena 2018. Uku kwiyongera kw'amafaranga ava mu ishoramari kugaragaza ukwiyongera kw'inyungu ziva mu kubitsa igihe kirekire mu mabanki ndetse n'inyungu ziva mu mpapuro mpeshamwenda za Leta.

Ibigererwa abiteganyirije byishyuye n'ikigo cy'ubwiteganyirize mu Rwanda byiyongereye ku kigero cya 32.6% bivuye kuri miliyari 9.8 muri Kamena 2018 bigera kuri miliyari 13 muri Kamena 2019. Ibigererwa abiteganyirije byiyongereye nyuma yo gusubirwamo kw'amafaranga ahabwa ubwiteganyirije atagibwa muni. Muri Mata 2018, iteka rya Perezida no 069/01 ryo ku wa 13/04/2018 ryongereye amafaranga ya pansiyoni n'ay'ibyago bikomoka ku kazi atagibwa muni ava ku bihumbi 5,200 by'amafaranga y'u Rwanda agera ku bihumbi 13,000 by'amafaranga y'u Rwanda ku kwezi.

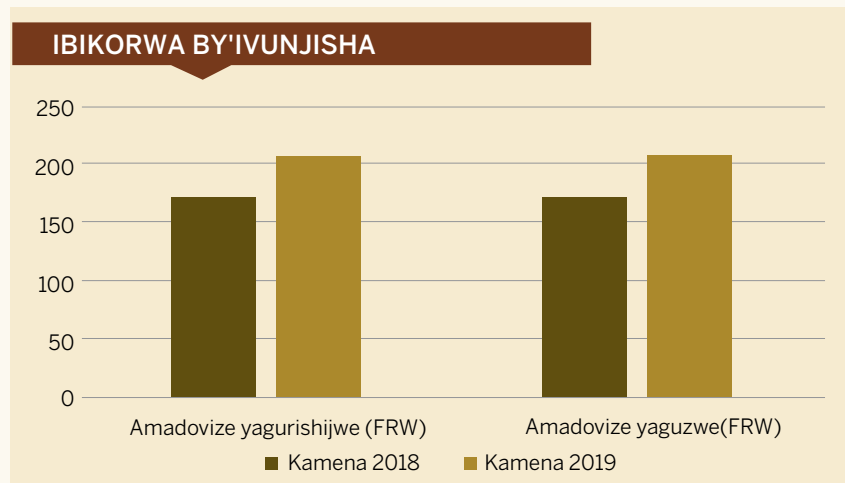
UMUTUNGO W'IBIGO BYA PANSIYO BIYOBOWE N'ABIKORERA WARAZAMUTSE

Ibigo by'ubwiteganyirize biyobowe n'abikorera bigenzurwa hashingiwe ku itegeko N° 05/2015 ryo ku wa 30/03/2015 rigenga imitunganyirize y'ubwiteganyirize bwa pansiyi. Umubare w'ibigo by'ubwiteganyirize warazamutse uva ku bigo 10 muri Kamena 2018 ugera ku bigo 12 muri Kamena 2019. Muri ibi bigo harimo birindwi by' Ubwiteganyirize bwa pansiyi bw'inyongera bushingiye ku kazi ndetse na bitanu by' ubwiteganyirize bwa pansiyi bw'umuntu ku giti cye. Ibi bigo by'ubwiteganyirize byose hamwe bifite abanyamuryango batanga imisanzu bangana na 48,013 muri bo 44,304 bakaba bari mu bwiteganyirize bwa pansiyi bw'inyongera bushingiye ku kazi na 3,709 bari mu bwiteganyirize bwa pansiyi bw'umuntu ku giti cye. BNR kandi yahaye uburenganzira bwo gukora abantu 16 batanga serivisi z'ubwishingizi. Muri bo 6 bashinzwe ubuyobozi, 6 bashinzwe ishoramari, 3 ni ababitsi naho umwe (1) akaba intumwa y'ishoramari.

Imitungo y'ibigo by'ubwiteganyirize byigenga 12 yageraga kuri miliyali 39.8 FRW muri Kamena 2019 ivuye kuri miliyali 31.9 FRW muri Kamena 2018. Uku kwiyongera kw'imitungo kwatwe no kuba Banki Nkuru y'u Rwanda yarahaye uburenganzira bwo gukora ibigo bibiri by'ubwiteganyirize ndetse no kuba imisanzu n'inyungu ituruka ku ishoramari byariyongereye. Iyo misanzu yarazamutse igera kuri miliyari 3.6 FRW ivuye kuri miliyari 3.3 FRW, naho inyungu ikomoka ku ishoramari irazamuka igera kuri miliyari 1.6 FRW ivuye kuri miliyali 1 FRW.

IBIGO BIVUNJA AMAFARANGA

Umubare w'ibigo bivunja amafaranga waragabanutse ugera kuri 82 muri Kamena 2019 nyuma yo gufunga ibigo bitanu kubera kutubahiriza ibisabwa n'amategeko abigenga.



Mu mpera za Kamena 2019, uru rwego rwari rufite urwunguko rungana na miliyoni 154.7 havuyemo imisoro ruvuye kuri miliyoni 245 rwari rwagize kugera muri Kamena 2018. Impamvu y'ingenzi y'uko kugabanuka kw'inyungu ni ibigo bitanu byambuwe uruhushya rwo gukora kandi ari byo byatangaga umusanzu munini ku rwunguko rusange rw'urwo rwego.



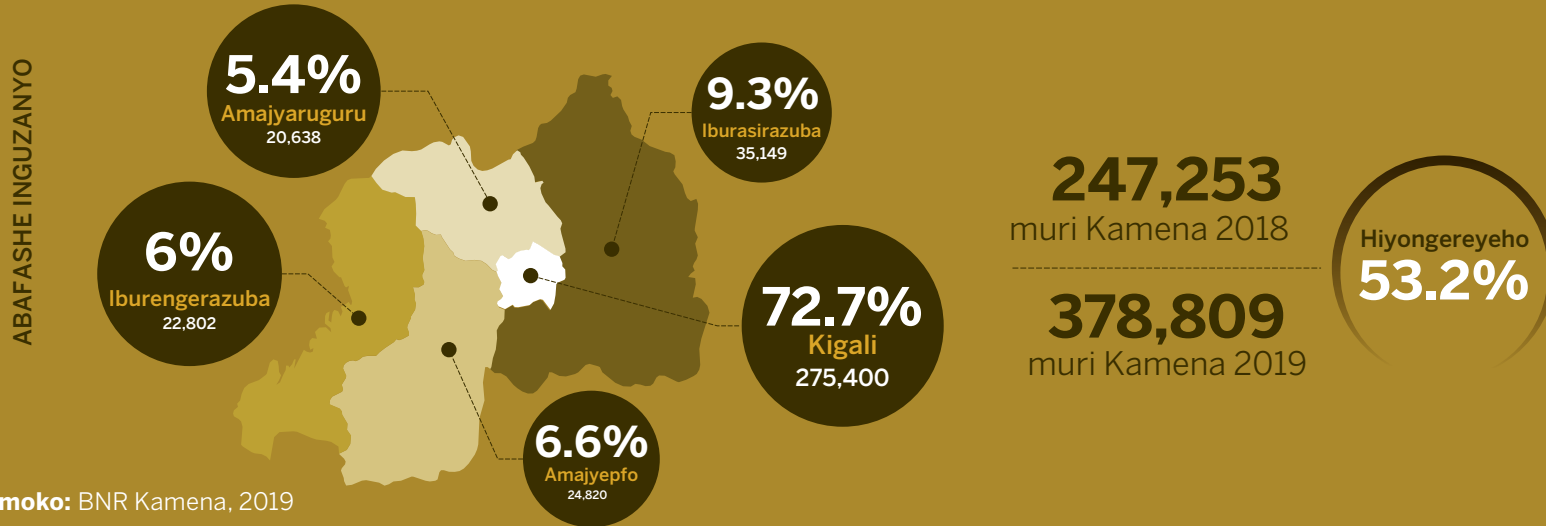
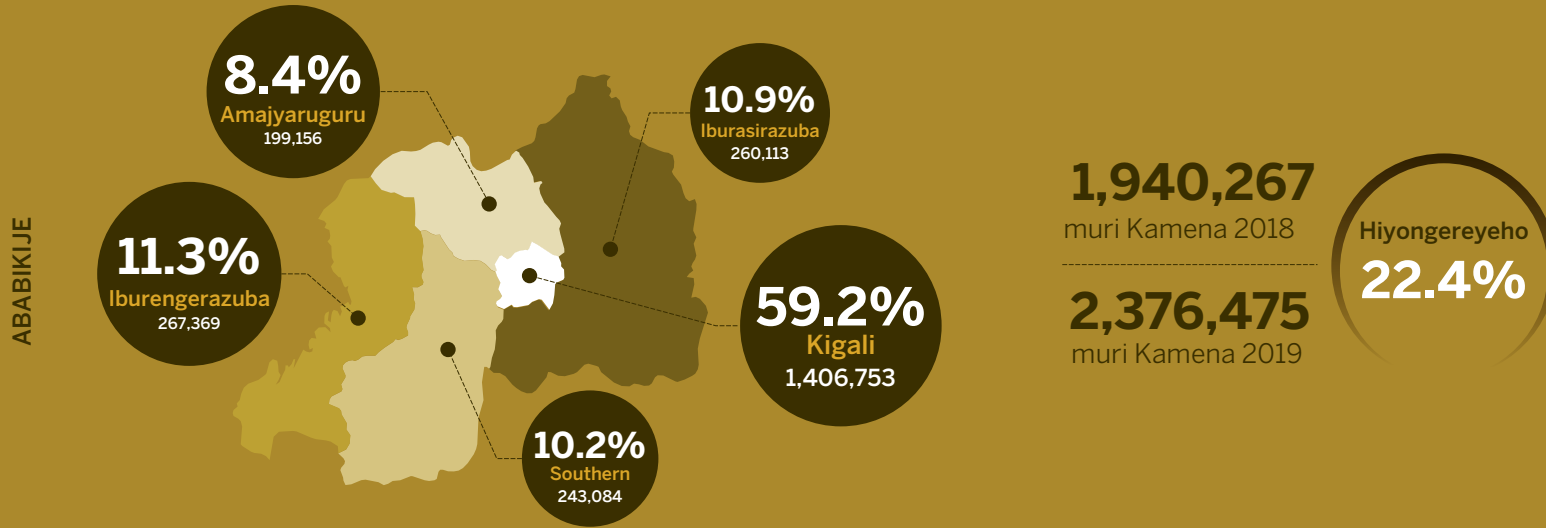
IKORESHAMARI KURI BOSE NO KURYIGISHA

Amabwiriza anoze, amahugurwa ku mikoreshereze y'imari, ikoranabuhanga mu gutanga serivisi z'imari byagize uruhare mu kugeza serivisi z'imari ku bantu benshi, kandi byafashije kubaka urwego rw'imari buri wese yibonamo.

Imikoreshereze ya serivisi z'imari muri iki gihe

Ikigaragaza cyane uko serivisi z'imari zikoreshwa ni uburyo abantu bafata imyenda ndetse n'uko babitsa amafaranga mu bigo by'imari. Mu mwaka w'ingengo y'imari wa 2018-2019, umubare w'ababikije mu ma banki wiyongereyeho 22.4% uvuye kuri 1,940,267 muri Kamena 2018 ugera kuri 2,376,475 muri Kamena 2019. Umugi wa Kigali wihariye umubare munini w'ababitsa (59%) ugakurikirwa n'intara y' i Burengerazuba ifite 11.3%, intara y'i Burasirazuba ifite 10.9%, intara y'Amajyepfo ifite 10.2% naho intara y'Amajyaruguru ikagira 8.4%. Muri uyu mwaka kandi, umubare w'abafashe imyenda mu mabanki wiyongereyeho 53.2% uvuye ku 247,253 muri Kamena 2018 ugera ku 378,809 muri Kamena 2019. Hagendewe ku hantu abafashe imyenda baherereye, umugi wa Kigali nanone wihariye 72.7% y'abantu bafashe imyenda mu gihe Intara y'Amajyaruguru yo yari ifite gusa 5.4% kugeza mu mpera za Kamena 2019.

Umubare w'ababitsa n'abafata inguzanyo mu mabanki kuri buri Ntara




Inkomoko: BNR Kamena, 2019

Ubwiyongere bw'amakonti y'abakiliya

Kugira konti mu kigo cy'imari bifasha mu kuba amafaranga y'abaturage agira umutekano ndetse bikongera ubwizigame bushobora gufasha mu ishoramari ry'igihe kizaza. Muri Kamena 2019, umubare w'amakonti y'abakiliya muri banki n'ibigo by'imari biciriritse wiyongereyeho 25.3% ugera kuri miliyoni 7.5 uvuye kuri miliyoni 6 muri Kamena 2018, ugereranyije n'ubwiyongere bwa 3.2% muri Kamena 2018. Habaye ukwiyongera kw'amakonti y'abakiliya cyane mu mabanki kuko amakonti yiyongereyeho 61.3% akagera kuri miliyoni 3.8 muri Kamena 2019, nyuma y'uko yari yagabanutseho 5.8% muri Kamena 2018. Uku kwiyongera kw'amakonti y'abakiliya kwatewe cyane nuko imyenda itangwa mu buryo bw'ikoranabuhanga yiyongereye cyane mu mabanki.

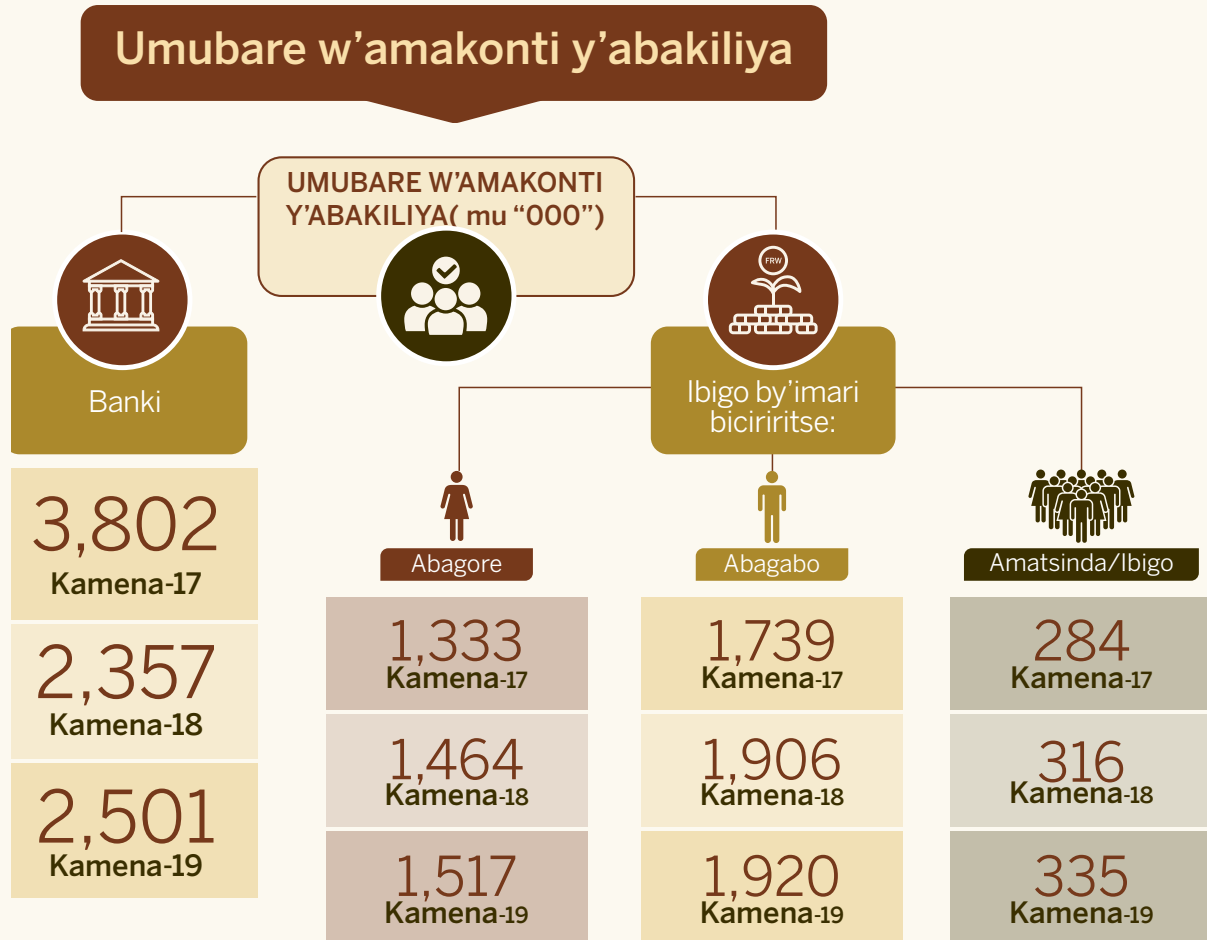
Amakonti afitwe n'abagabo mu bigo by'imari biciriritse angana na 50.9% by'umubare w'amakonti yose (miliyoni 1.9) mu gihe afitwe n'igitsina gore ari 40.2% asigaye akaba amakonti y'amatsinda.



Umubare w'amakonti y'abakiriya ba Banki n'ibigo by'imari iciriritse wiyongereyeho

25.3%

ugera kuri miliyoni 7.5
 uvuye kuri miliyoni 6.0 muri Kamena 2018







03

UBURYO BWO KWISHYURANA N'IMICUNGIRE Y' AMAFARANGA

- » ITERAMBERE RY'UBURYOBWO KWISHYURANA MU GIHUGU
- » RAPORO KU MICUNGIRE Y'AMAFARANGA

ITERAMBERE RY'UBURYO BWO KWISHYURANA MU GIHUGU

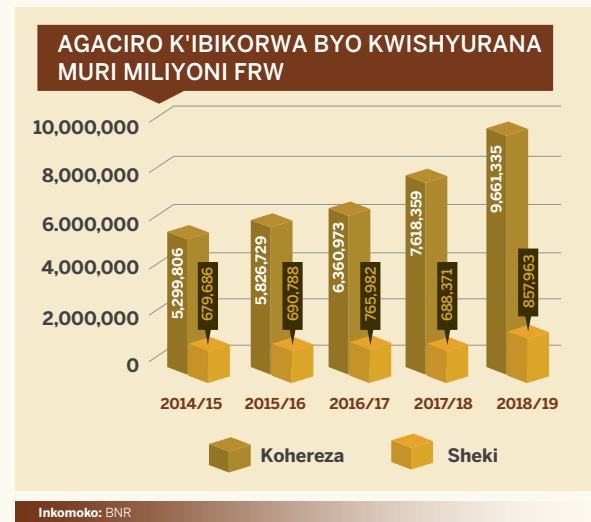
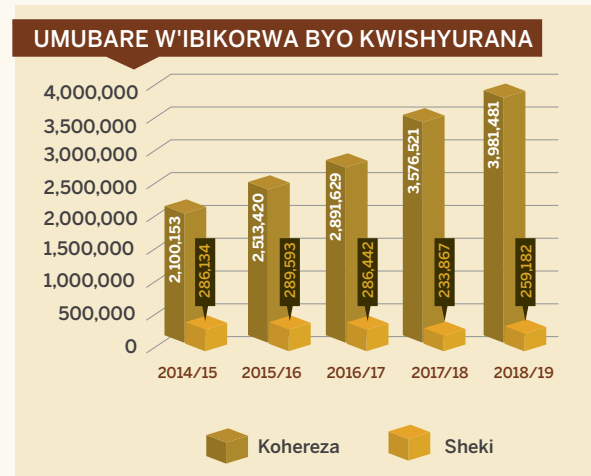
BNR ifite inshingano yo kureba ko uburyo bwo kwishyurana mu gihugu butekanye kandi bukora neza.

- Kwemezwa kw' Ingamba z'Uburyo bwo kwishyurana mu Gihugu (2018-2024),
- Kuvugurura ikoranabuhanga rikoreshe na RIPPS kugirango ikoreshe irigezweho n'imikorere yayo inozwe harimo gukora iminsi yose y'icyumweru idahagarara, kongeramo umukono mu buryo bw'ikoranabuhanga na serivisi zitangiye ku rubuga rwa murandasi hubahirizwa ibipimo by'ihuzaburyo ISO 20022
- BNR yemeje politiki nshya yo kugenzura uburyo bwo kwishyurana n'amabwiriza mashya arengera abakoresha serivisi zo kwishyurana

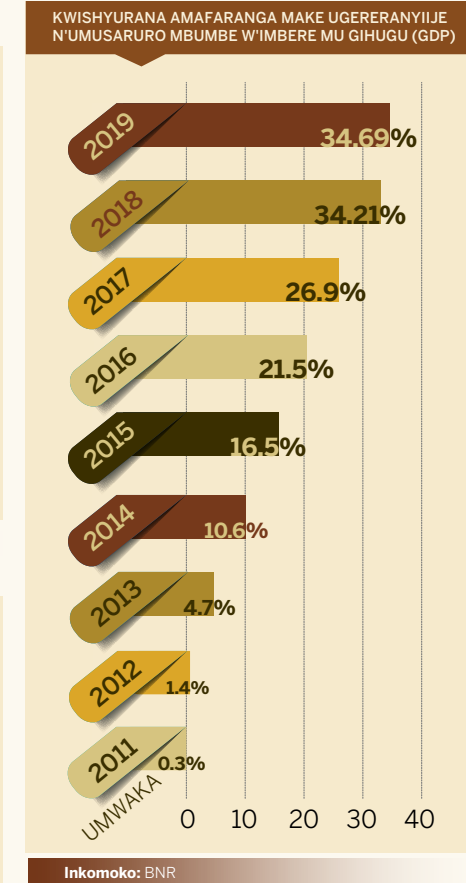
Imikorere n'iterambere bya RIPPS

- Umubare w'ibikorwa birebana no kohereza amafaranga mu kwishyurana (credit transfers) wiyongereyeho 11% naho agaciro k'ibyo bikorwa kiyongeraho 27%.
- Kubirebanana Sheki umubare wazo wiyongereyeho 11% naho agaciro ka zo kiyongeraho 25%.
- Kwiyongera kwa sheki kwatewe no gukoresha uburyo bwo kuzishyurana hakoreshejwe ikoranabuhanga (cheque truncation) naho kwiyongera mu kohereza amafaranga yo kwishyurana byatewe no gukoresha cyane murandasi mu bikorwa byo kwishyurana ku bakiriya ba banki zitandukanye.

Uburyo bw'ikoranabuhanga ryakoreshe mu kohereza amafaranga mu bigo by'imari (Automated Transfer System "ATS")

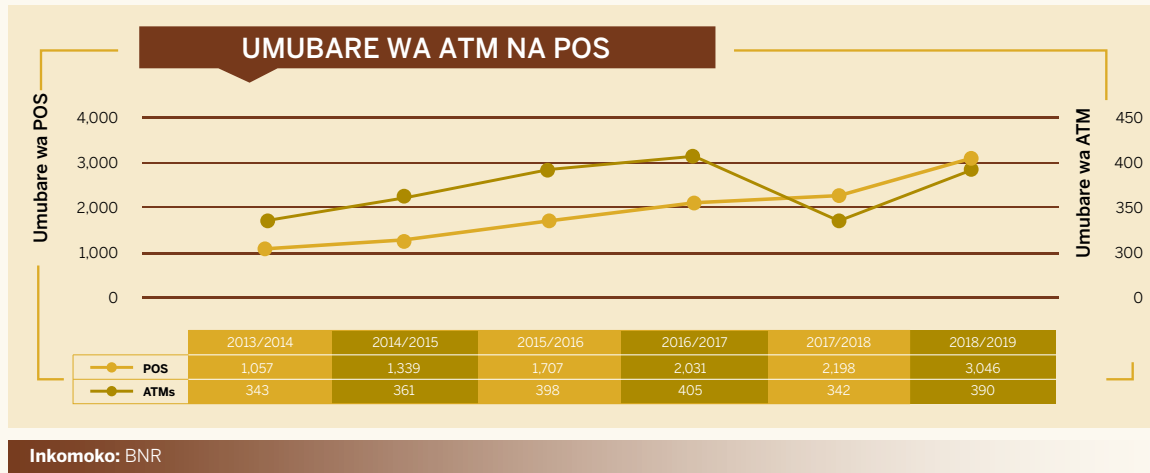


Uko kwishyurana amafaranga make bihagaze (retail payment system)

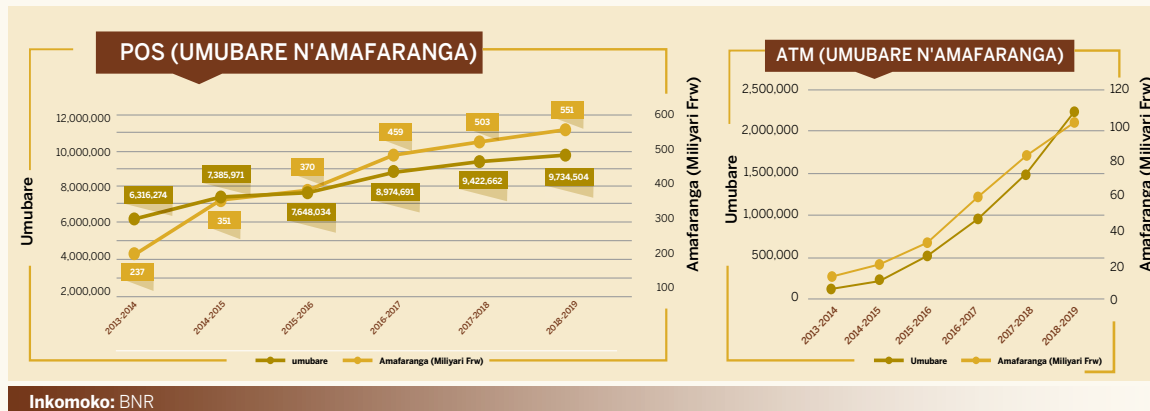


Mu myaka umunani ishize, umubare w'ibikorwa byo kwishyurana hakoreshejwe ikoranabuhanga ugereranyije n'umugaruro mbumbe w'imberere mu gihugu "GDP" wakomeje kwiyongera uva kuri 0.3% muri Kamena 2011 ugera kuri 34.6% muri Kamena 2019. Iryo zamuka ryatewe no kwiyongera mu gukoresha ikoranabuhanga no kwegereza abaturage serivisi zo kwishyurana.

Uko ibikorwa remezo bikoreshwa mu kwishyurana bihagaze:



Umubare n'agaciro k' ibikorwa byo kwishyurana kuri POS na ATM



Umubare wa POS zikoresha amakarita wiyongeyeho

39% uvuye ku 2,198 ugera ku 3,046

naho uwa ATM wiyongeraho

2% uvuye kuri 382 ugera kuri 390

Kwiyongera guke kw'ikoreshwa rya ATM kwatwe n'ikoreshwa ry'indi miyoboro nk'abahagarariye amabanki no kwishyurana hakoreshejwe ikoranabuhanga.


- Ubwoko bugezweho bwa POS bwashyizwe ku isoko harimo uburyo busanisha imashini zikoreshwa mu kwishyurana (virtual POS), imashini zikoresha rukuruzi (Near Field Communication POS) n'imashini zigendanwa (mobile POS). Izo mashini ziyongereyeho 32% zivuye ku 10,761 muri Kamena 2017 zigera kuri 14,003 muri Kamena 2019.
- Kwishyurana hakoreshejwe POS byiyongereyeho 40% bigera kuri miliyoni 2.2 muri Kamena 2019, naho agaciro kabyo kiyongeraho 18% kagera kuri miliyari 100 FRW muri Kamena 2019.
- Ibikorwa byo kubikuzza kuri ATM byiyongereyeho 2% bigera kuri miliyoni 9.7 muri Kamena 2019 kubera imbaraga guverinoma yashyize mu gukoresha uburyo bwo kwishyurana hakoreshejwe ikoranabuhanga. Agaciro k'amafaranga yabikujwe kuri ATM kiyongereyeho 4% kagera kuri miliyari 551 FRW muri Kamena 2019.

SERIVISI ZO KWISHYURANA HAKOSESHEJWE TELEPHONE NGENDANWA NA MURANDASI

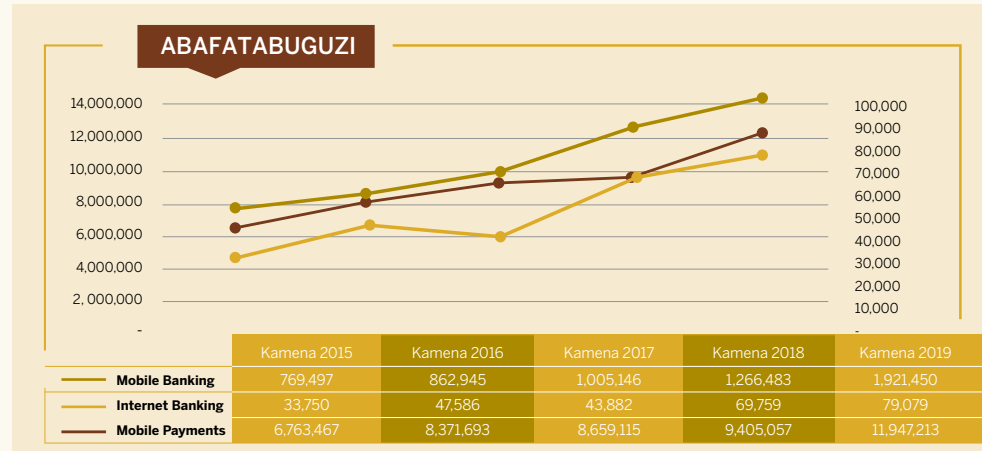
- Umubare w'abakoresha serivisi zo kwishyurana hakoreshejwe telephone ngendanwa wiyongereyeho 51% ugera kuri miliyoni 6.0 bitewe na serivisi zo kwishyurana ku bacuruzi (hagurwa ibintu na serivisi) ziyongereye.
- Umubare w'intumwa wiyongereyeho 8% ugera kuri 102,181 muri Kamena 2019.
- Kwishyurana hakoreshejwe telefoni ngendanwa byiyongereyeho 22% bigera kuri miliyoni 333.
- Agaciro k'amafaranga kiyongereyeho 32% kagera kuri miliyari 2,058 FRW.
- Umubare w'abakoresha serivisi za banki zitangiye kuri telefoni ngendanwa wiyongereyeho 52% ugera kuri 1.9 miliyoni muri Kamena 2019 na ho abakoresha zerivisi zitangiye kuri murandasi za banki biyongeraho 13% bagera kuri 79,079 muri Kamena 2019. Agaciro k'amafaranga kiyongereyeho 46% kagera kuri miliyari 63 muri Kamena 2019.
- Ibikorwa byo kwishyurana binyuze ku mbuga za murandasi za banki biyongereyeho 133% bigera kuri 1.09 miliyoni naho agaciro kabyo kiyongeraho 13% kagera kuri miliyari 2,032 hagati ya Kamena 2018 na Kamena 2019.

Umubare w'intumwa wiyongereyeho

8%



Ugera kuri 102,181
muri Kamena 2019.



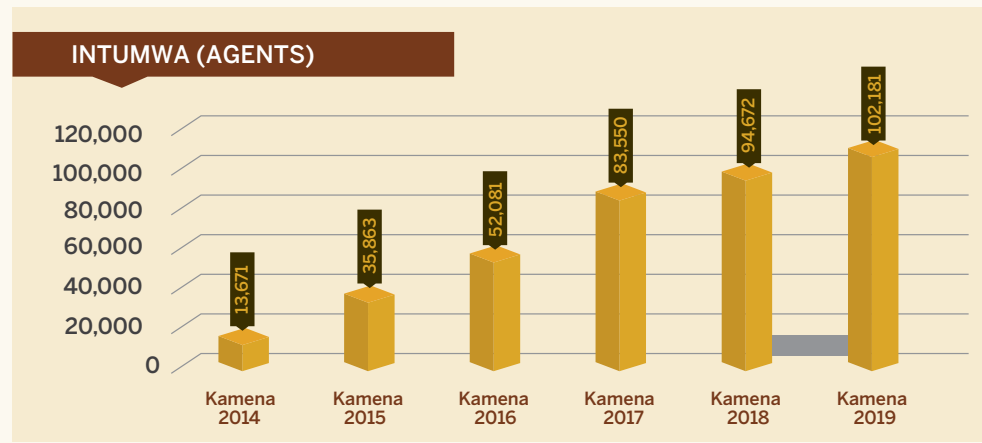
Inkomoko: BNR

IBISOBANURO:

Mobile payment: kwishyurana hakoreshejwe ikoranabuhanga rya telefoni ngendanwa ricungwa n'ibigo by'itumanaho

Mobile banking: kwishyurana kuri konti z'amabanki hakoreshejwe ikoranabuhanga rya telefoni ngendanwa

Internet banking: Kwishyurana hakoreshejwe urubuga rwa murandasi rwa banki



Inkomoko: BNR

RAPORO KU MICUNGIRE Y'AMAFARANGA

Hashingiwe ku itegeko numero 48/2017 ryo ku wa 23/09/2017 rigenga BNR mu Ngingo ya ryo ya 36, gukora amafaranga ni umwihariko wahawe Banki Nkuru. Hashingiwe ku itegeko ryavuzwe, ifaranga rikoresha muri Repubulika y'u Rwanda ryitwa Ifaranga ry'u Rwanda rigahinwa nka "FRW". Ifaranga rishobora kuba mu noti cyangwa ibiceri.



Inoti zirimo: 5000 FRW,
2000 FRW, 1000 FRW na 500 FRW



Ibiceri birimo: 100 FRW, 50 FRW,
20 FRW, 10 FRW, 5 FRW na 1 FRW

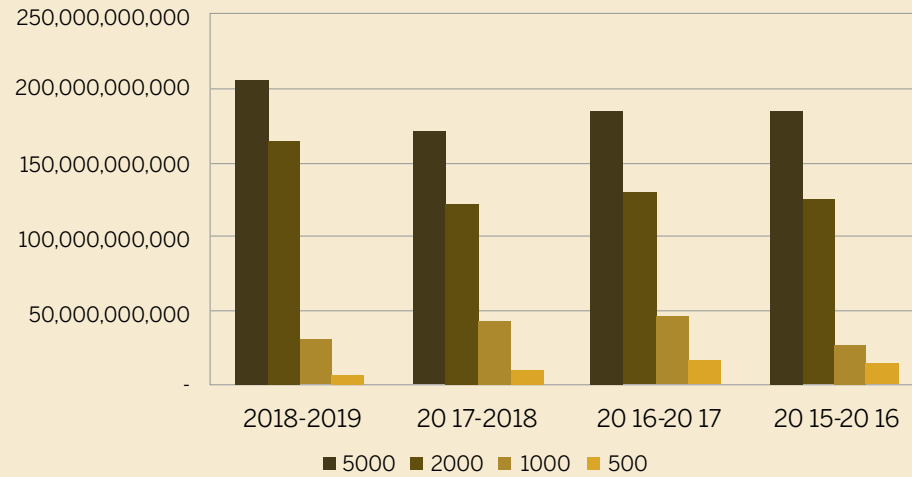
INSHINGANO YA BNR MU MICUNGIRE Y' IFARANGA

Inshingano ya BNR ni ukubungabunga umwimerere w'ifaranga, kuvugurura no kunoza ibirango bituma ritiganwa binyuze mu buryo bwo gucunga ubuzima bw'amafaranga. Gushyira ku isoko ingano y'amafaranga akenewe n'abaturage ni imwe mu nshingano z'ingenzi za BNR.

Uko imicungire y' ifaranga ihagaze

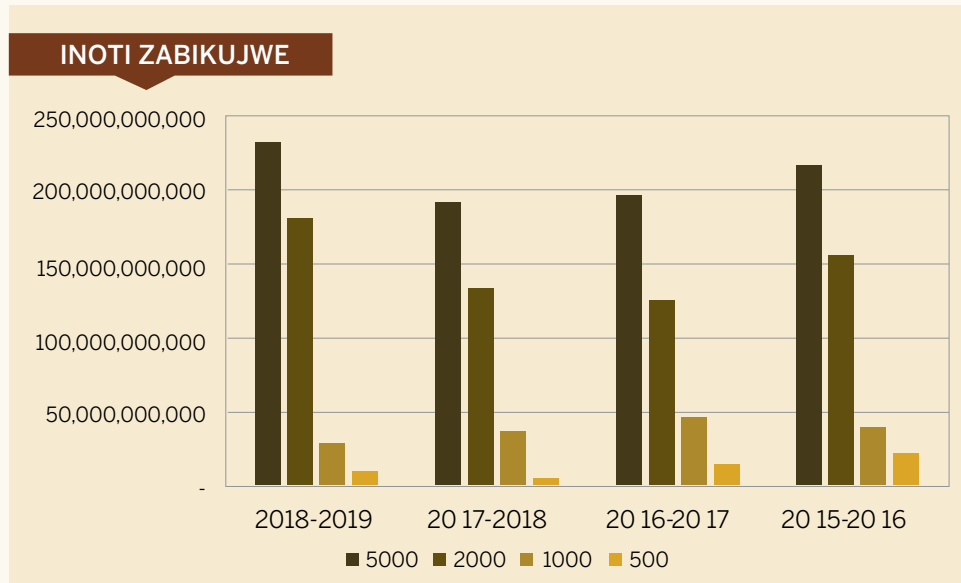
Ibishushanyo bikurikira birerekana incamake y'uko amafaranga yabikijwe, yabikuwe n'uko yashyizwe ku isoko na BNR mu myaka ine ishize.

AMAFARANGA YABIKIJWE



Inkomoko: BNR

- Ingano y'amafaranga yabikijwe muri BNR ntiyahindutse ariko mu mwaka wa 2018-19 yiyongereyeho 20% ku noti za 5000FRW na 36% ku noti za 2000FRW ariko inoti za 500FRW zo zagabanyutseho 32% bitewe n'uko zari zikenewe cyane ku isoko.
- Inoti zose zabikijwe mu mwaka wa 2018/2019 zifite agaciro ka miliyari 406 FRW zivuye kuri miliyari 344 FRW mu mwaka wa 2017/2018.
- Amafaranga yose yabikujwe ni miliyari 453FRW ugereranyije na 368 miliyari yabikujwe mu mwaka ushize byerekana inyongera ya miliyari 85 FRW kubera ubukungu bwiyongereye.



Inkomoko: BNR

Iby'ingenzi byagezweho mu micungire y'amafaranga

Mu mwaka w'ngengo y'imari wa 2018/2019, Banki yakoze ibikorwa bikurikira birebana no gucunga ifaranga:

- Ububiko bw'amafaranga hakoreshejwe ikoranabuhanga (VMS): uyu mushinga ugamiye kongera umutekano mu gucunga ifaranga harimo kuyakira, kuyashyira no kuyakwirakwiza ku isoko ndetse no gushwanyaguza inoti zidakwiye kongera gukoreshwa.
- BNR yashize ku isoko inoti nshya za 500FRW na 1000FRW zifite ibirango bikomeye bituma zidapfa kwiganwa. BNR kandi yongereye umubare ukorwa w'inoti za 5000, 2000, 1000 na 500FRW mu rwego rwo kongera inoti nziza kandi zisukuye zikoreshwa ku isoko.
- Banki yongereye ubushobozi bw'abakozi bashinzwe gucunga ifaranga n'abo muri banki z'ubucuruzi. Amahugurwa yatanze ku birebana n'ibirango by'inoti, gutahura no kwirinda ko inoti ziganwa.

IBIKORWA BYA BANKI BIREBANA NO GUCUNGA AMAFARANGA YA LETA N'IBINDI BIGO BIBYEMEREWE

Mu rwego rwo gutanga serivisi inoze kuri guverinoma n'abakiliya bayo, BNR yakomeje gukoresha ikoranabuhanga muri serivisi zayo.

Kuva igihe uburyo bwo kwishyurana bukoresha murandasi (Internet banking) bwahurijwe n'uburyo bw'ikoranabuhanga bwo gucunga imari (IFMIS), buri muni hakorwa ibikorwa byo kwishyurana bigera ku 3000 bifite agaciro ka miliyari 8.

Ibikorwa byo kwishyurana hakoreshejwe murandasi (Internet banking)

3000

buri muni bifite agaciro ka

Miliyari 8^{FRW}



04

GUCUNGA AMADOVIZE Y' IGIHUGU

» ISOKO MPUZAMAHANGA RY'IMARI

» UKO AMADOVIZE Y'IGIHUGU ACUNZWE

Uko amadovize y'igihugu acunzwe

- Mu gucunga amadovize y'igihugu, BNR igomba kwitwararika ku buryo ingana y'amadovize ibitse yafasha igihugu gutumiza ibintu mu mahanga ntayandi yinjije mu gihe kitari muni y'amezi ane.
- By'akarusho BNR yihaye intego yo mu gihe kiringaniye, yo kutajya muni y'amezi ane n'igice (4.5) mu rwego rwo kongera ubwirinzi ku ngorane zatungurana kandi ikabyaza umusaruro ayo madovize ungana nibura na 0.2% hejuru y'urwunguko-fatizo mpuzamahanga
- Mu gucunga amadovize y'igihugu, BNR yitwararika intego eshatu z'ingenzi; kubungabunga agaciro k'amadovize, kuyabyaza umusaruro no kwitwararika ku buryo igihe cyose hakenewe amadovize yo gukoreshwa aboneka.
- Amadovize BNR ibitse acunzwe ku buryo bubiri; hari igice gicungwa n'abakozi ba BNR ndeste n'ikindi gicungwa n'ababigize umwuga bo hanze (external fund managers)

Kugirango BNR ibashe gucunga neza amadovize y'igihugu:

- Banki yashyizeho imirongo ngenderwaho isobanutse yo gucunga amadovize y'igihugu; uburyo akoresheye n'uko abyazwa umusaruro. Iyo mirongo isuzumwaga buri mwaka kugira ngo ihuzwe n'igihe.
- BNR yashyizeho akanama gashinzwe kureba uko imirongo ngenderwaho yo gucunga amadovize y'igihugu yubahirizwa (RMC).
- Hashyizweho kandi Akanama (investment committee) gashinzwe gusesengura buri muni, uko isoko ry'imari ryifashe, kareba amahirwe yaba arimo ndetse n'ingorane, kagatanga inama ku bashinzwe ishoramari ry'amadovize muri BNR.

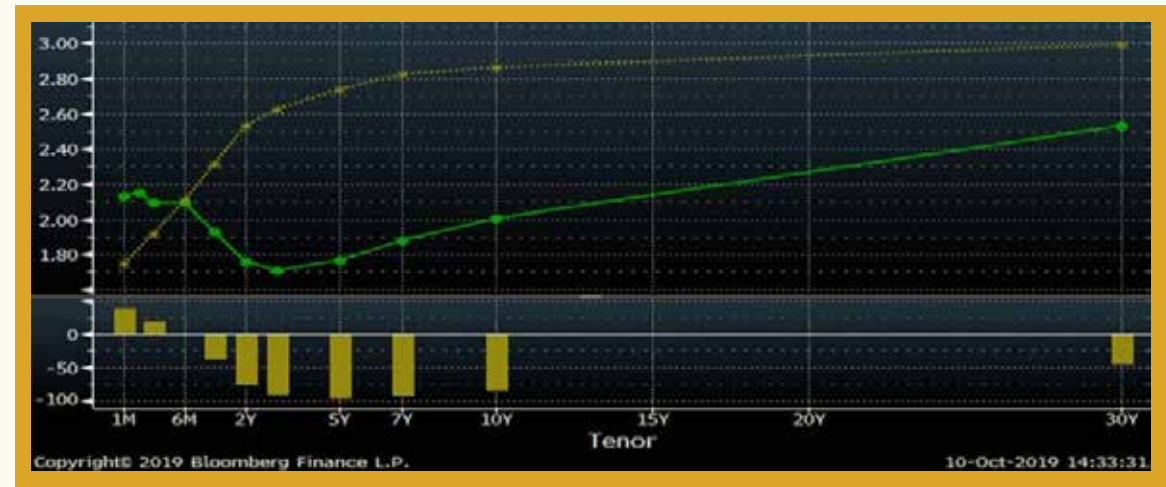
ISOKO MPUZAMAHANGA RY'IMARI

Mu mezi atandatu ya mbere y'umwaka w'ingego y'imari wa 2018/2019, ubukungu bw'isi bwakomeje kwiyongera, ahanini bitewe n'ubukungu bw'Amerika bwiyongereye cyane kubera izamuka ry'ibikenewe mu gihugu na politiki y'imari ya Leta yorohereza abikorera. Ibi byatumye Banki Nkuru y'Amerika izamura inyungu-fatizo iva kuri 2.0% igera kuri 2.5%, ariko ihita ihagarikiraho, ibitewe n'uko ubungu bw'isi bwahise butangira kugira ibibazo bikomotse ku ihangana mu bucuruzi hagati y'Amerika n'Ubushinwa. Ikindi kandi, inyungu z'igihe gito ku mpapuro mpeshamwenda za leta y'Amerika zarazamutse naho iz'igihe kirekire ziragabanuka, ibi byongera impungenge z'uko ubukungu bw'Amerika bushobora kutitwara neza mu gihe kiri imbere.

Ni muri icyo miterere y'ubukungu n'isoko mpuzamahanga ry'imari irimo ibibazo, BNR yacunzemo amadovize y'igihugu, aho yakuye urwunguko rwiza ku mafaranga yashoye mu mpapuro mpeshamwenda za leta y'Amerika.

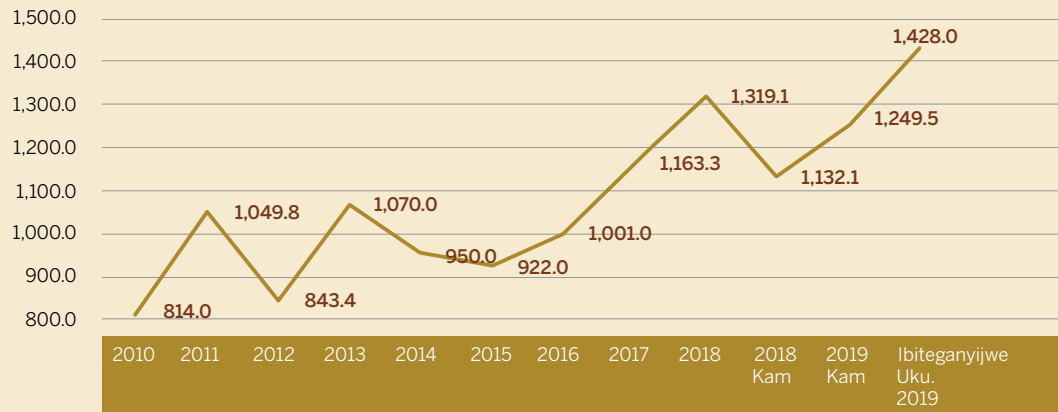
Mu zindi mpande z'isi, ubungu bw'ubudage n'Ubushinwa bwagizweho ingaruka kubera umusaruro w'inganda wabyo wagabanutse. Naho ugushaka kwikura mu muryango w'ubumwe bw'ibihugu by'Uburayi k'Ubwongereza, byongereye impungenge ku bukungu bw'isi.

Ishusho y'inyungu ku mpapuro mpeshamwenda za Leta y'Amerika (Kamena 18-Kamena19)

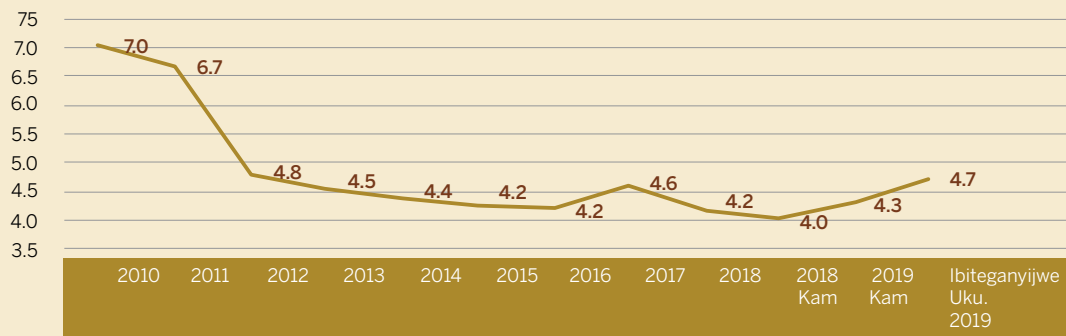


Inkomoko: Bloomberg

INGANO Y'UBWIZIGAME BW'AMADOVIZE



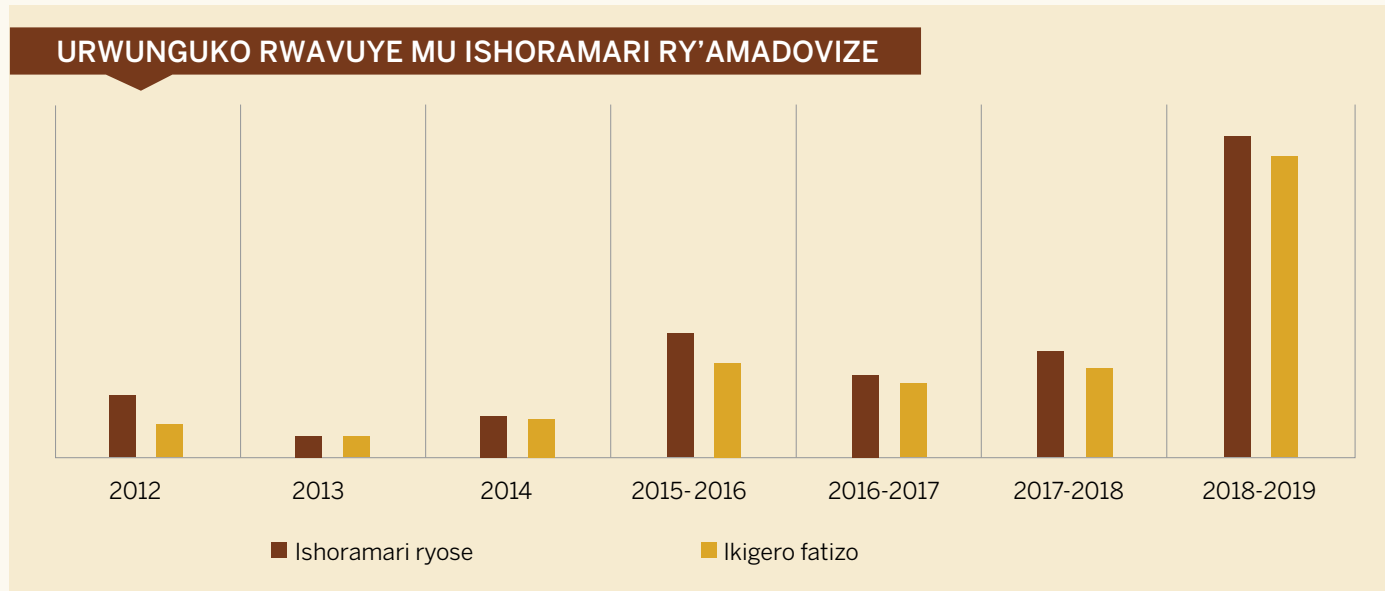
INGANO Y'AMADOVIZE ABITSE YAFASHA IGIHUGU GUTUMIZA IBINTU MU MAHANGA (MU MEZI)



Ingano y'amadovize abitse yafasha igihugu gutumiza ibintu mu mahanga



hejuru y'igihe fatizo cy'amezi 4.0



- Urwunguko ruva mu ishoramari ry'amadovize BNR itunze, rwabaye 4.08%, mu gihe urwunguko-fatizo mpuzamahanga rwari 3.82%, bivuze ko BNR yarengejeho 0.26%;

Biturutse:

- Ku ngamba za BNR zo kuzamura ingano y'ishoramari ry'igihe kirekire aho yashyizemo 75% by'amadovize yose yari ifite, naho 25% ashorwa ku gihe kigufi
- BNR kandi yakomeje kongerera ubushobozi abakozi bayo bashinzwe gucunga amadovize y'igihugu
- Isoko mpuzamahanga ry'imari ryari ryifashe neza, aho mu mezi atandatu ya mbere y'ingengo y'imari wa 2018/2019, Banki Nkuru y'Amerika yazamuze inyungu-fatizo yayo inshuro ebyeri.

Ku ngamba za BNR zo kuzamura ingano y'ishoramari ry'igihe kirekire aho yashyizemo 75% by'amadovize yose yari ifite, naho 25% ashorwa ku gihe kigufi





Abayobozi b'inze muri BNR mu nama y'igenamigambi.

05

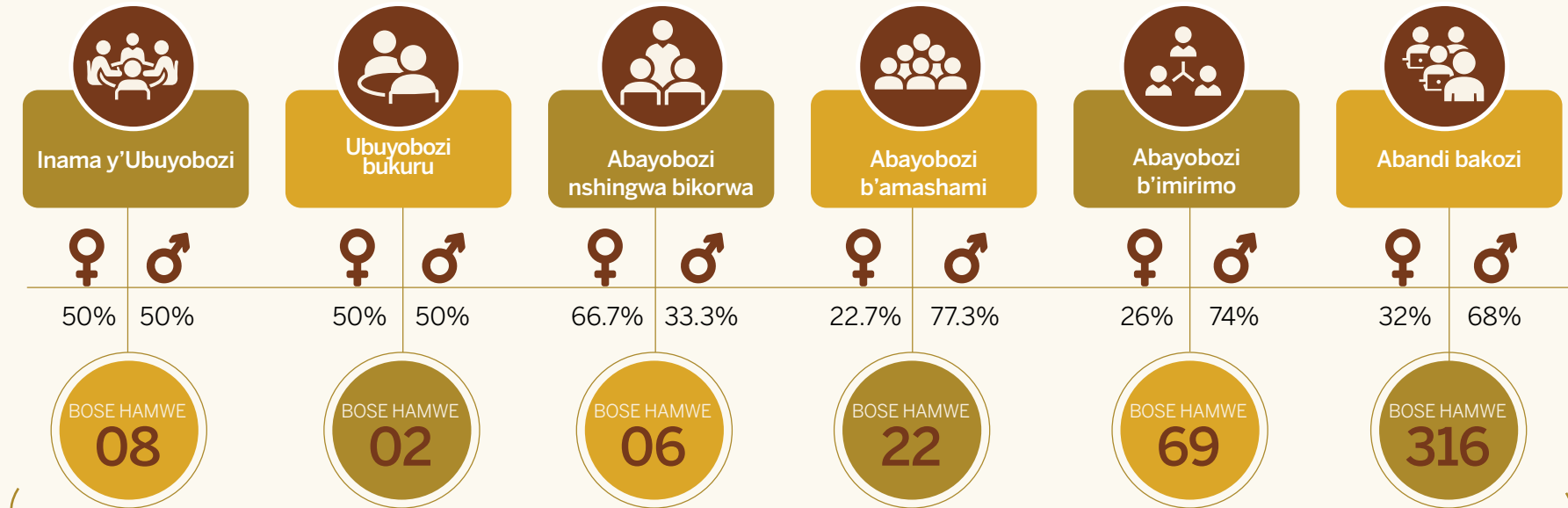
IMIKORERE Y'INDASHYIKIRWA

Banki Nkuru y'u Rwanda yashyize imbaraga mu ukongerera abakozi ubushobozi no mu ugukoresha ikoranabuhanga rigezweho, kugira ngo irusheho gutanga serivisi inoze no kongera agaciro k'ibyo ikorera abayigana.

- » ISHAMI RISHINZWE IMICUNGIRE N'ITERAMBERE RY'ABAKOZI ICT SYSTEMS MODERNIZATION
- » IKORANABUHANGA RIGEZWEHO
- » ITUMANAHO NO KUMENYEKANISHA IBIKORWA BYA BNR

Abagize Inama y'Ubuyobozi, Ubuyobozi bukuru n'abakozi ba BNR hagenda ku bwuzuzanye bw'abagabo n'abagore

INZEGO Z'IMIRIMO



423

Abagabo n'abagore

IMIKORERE Y'INDASHYIKIRWA

Banki Nkuru y'u Rwanda yashyize imbaraga mu ukongerera abakozi ubushobozi no mu ugukoresha ikoranabuhanga rigezweho, kugira ngo irusheho gutanga serivisi inoze no kongera agaciro k'ibyo ikorera abayigana.

Ishami rishinzwe imicungire n'iterambere ry'abakozi

Umubare w'abakozi

423

bagizwe

68%
ni abagabo



32%
ni abagore



Mu ukugabanya icyuho kigaragara mu mibare hagati y'abagabo n'abagore mu nzego z'imirimo muri BNR, Banki yitabiriye

gahunda yo **Kubahiriza ihame ry'uburinganire hagati y'abagore n'Abagabo**, Zimwe muri gahunda zijyanye no gushimangira uburinganire n'ubwuzuzanye hagati y'abagore n'abagabo binjizwa mu kazi muri BNR harimo guha amahirwe yisumbuye abagore mu gihe berekanye ubushobozi bungana cyangwa busumba ubw'abagabo.



Kongerera abakozi ubushobozi

Hagamijwe kuziba icyuho m'ubumenyi cyagaragajwe

- BNR yafashije abakozi kubona impamyabushobozi mu gukora kinyamwuga.
- Abakozi 134 biyandikishije muri ayo masomo harimo 50 bayarangije.
- BNR yakomeje kandi gutanga amahugurwa yibanda ku miyoborere iboneye ku bakozi bafite inshingano zo kuyobora abandi.
- Hahuguwe kandi abakozi 340 mu ukwakira neza ababagana no gutanga serivisi inoze.
- BNR yatsuye umubano na Banki Nkuru ya Suwedi, iya Repubulika ya Cekosilovakiya, IMF, MEFMI na SARB mu gukomeza kwigira ku bandi no kubaka ubushobozi bw'abakozi ba BNR.
- Binyuze muri gahunda yo gutegurira hamwe igenamigambi rya Banki, abakozi ba BNR babonye amahurwa y'ibanze ku birebana no kunoza uburyo bwo gukorera ku mihigo hibandwa cyane ku ukubaka ubushobozi bwo gutekereza kure no kunoza imikorere.
- Banki Nkuru y'u Rwanda yashyizeho kandi gahunda yo kwikorera integanyanyigisho izakomeza kugenderwaho mu rwego rwo gukomeza kongerera abakozi ubushobozi



Itozamwuga ku banyeshuri bakirangiza amasomo

- BNR yakiriye kandi imenyereza umwuga abanyeshuri 106 bakirangiza Kaminuza.
- BNR kandi yakiriye abanyeshuri bakiga muri Kaminuza bashaka kwimenyereza umurimo.



Imibereho myiza y'abakozi

- BNR yakoze ibikorwa bitandukanye bigamije gufasha abakozi kugira ubuzima bwiza hakorwa ubukangurambaga mu kwirinda indwara nk'iy'umunaniro ukabije, ubwandu bw'agakoko gatera SIDA, indwara ya porositare, indwara ziterwa no gukoresha amazi mabi nka tifoyide, Ebola n'izindi.
- BNR kandi yafashije abakozi n'imiryango yabo muri gahunda yo kwisuzumisha indwara zitandukanye.
- Inakomeza gufasha abakozi bayo ishyiraho uburyo buhoraho bwo gukora siporo binyuze mu marushanwa.



Kubumbatira umutekano w'ikigo

- Banki yakomeje intego yo kubungabunga umutekano w'abakozi, abayigana, inyubako n'indi mitungo yayo ku rwego rwo hejuru, biyifasha kuzaza neza inshingano zayo.
- Mu kubaka kandi ubushobozi mu byo kwibungabungira umutekano, Banki yatanze amahugurwa ajoye no kurwanya inkongi y'umuriro ku bakozi bayo bose.

IKORANABUHANGA RIGEZWEHO

Kubera inshingano yayo ngari, BNR yatangiye gahunda yo kubona no gukoresha ikoranabuhanga rigezweho kugira ngo riyifashe kwihutisha ibikorwa byayo no gutanga amakuru yizewe ku gihe kugira ngo afashe mu gufata ibyemezo.

**Imiyoborere ya serivisi z'ikoranabuhanga**

- BNR yakomeje gushyira mu bikorwa amahame 12 ajoyanye n'uburyo bubonye buri ku rwego mpuzamahanga bwo guhuza no kuyobora ibikorwa bishamikiye ku ikoranabuhanga (COBIT 5).
- Havugururwe kandi igishushanyo mbonera cya porogaramu z'ikoranabuhanga zigomba gufasha BNR kuzaza inshingano zayo.

**Kurinda imiyoboro y'ikoranabuhanga**

- BNR yongeye guhabwa bwa kabiri, icyemezo mpuzamahanga mu byo kurwanya no gukumira ibitero by'ikoranabuhanga kizwi nka ISO 27001, nyuma y'isuzuma n'ubugenzuzi byakozwe n'urwego rubishinzwe
- Yatangiye kandi porogaramu ya mudasobwa ifite umwihariko wo kurinda ko amakuru yatakara.
- Yatanze amahugurwa ku bakozi bayo ku biyanye n'ibitero by'ikoranabuhanga (cyber security).
- Yashyizeho itsinda rishinzwe ubugenzuzi bw'urwego rw'imari harebwa cyane cyane ingamba rwafashe mu kongera ubwirinzi bw'ibitero mu by'ikoranabuhanga.

**Iboneka rya serivisi z'ikoranabuhanga**

- ibikorwa remezo by'ikoranabuhanga byaraguye (kwaguka) kugira ngo haboneke ubushobozi buhagije bwo gushyira mu bikorwa imishinga mishya yo kuvugurura ikoranabuhanga.
- Yavuguruye uburyo bw'umutekano w'ibikorwa remezo by'ikoranabuhanga byakwifashishwa nk'ingoboka (Disaster recovery) mu gihe hari amakuru yangiritse.

**Kunoza porogaramu yifashishwa mu micungire y'abakozi, igenamigambi no gucunga umutungo (ERP)**

- Banki yanononsoye ikoranabuhanga ryinjiriza hamwe igenabikorwa, ingengo y'imari, umutungo, ingorane zabangamira kwesa imihigo, ibikenerwa kugurwa n'isuzumamikorere; bituma serivisi yihuta kandi inoze, bikoroshya gucunga, gukurikirana, no gutanga raporo ku mishinga n'ibikorwa
- Mu kunoza serivisi iha abayigana, hashyizweho umuyoboro utanga ubutumwa bugufi (SMS) woroshya itumanaho hagati ya Banki n'abayigana.
- Iyindi mishinga itegerejwe harimo uwo kuvugurura uburyo bwo kwishyurana hagati ya za Banki (RIPPS), porogaramu y'ibanze igenga ibika n'ibikuzi rya BNR (T24), ikoranabuhanga rifasha kugura impapuro mpeshamwenda za Leta (E-Subscription), ndetse na porogaramu yifashishwa mu micungire y'ububiko bw'amafaranga muri Banki Nkuru hifashishijwe robo (VMS).

Itumanaho no Kumenyekanisha Ibikorwa



Imbuga nkoranyambaga
Twitter :
ikurikirwa n'abantu 41,500



Imbwirwaruhame:
35 zavuzwe na guverineri



Imbuga nkoranyambaga
Facebook:
ikurikirwa n'abantu 1,114



Imbuga nkoranyambaga
YouTube: ikurikirwa n'abantu 143



Itangazamakuru:
Amatangazo 26
agenewe ibitangazamakuru
Ibiganiro 6
bifunguye n'abanyamakuru
ibiganiro 22
byihariye n'ibitangazamakuru
Ibisubizo 320
byahawe abanyamakuru babajije
mu nyandiko



Amakuru yavuye muri rubanda:
Ubutumwa (Emails) 7000
bwarakiriwe

AMWE MUMAKURU YAVUZWE KURI BNR

MPC

Akanama gashinzwe politile y'ifaranga kafashe icyemezo cyo kugabanya ikigero cy'urwunguko igurizaho amabanki kiva kuri 5.5% gishyirwa kuri 5.0% hagamijwe gukomeza gushyigikira itanga ry'inguzanyo mu mabanki.



Kwitabira gahunda rusange z'Igihugu

Abakozi ba BNR basuye banifatanya n'abana bafite ubumuga baba mu Kigo cya Gatagara, muri gahunda y'Umuganda ngarukakwezi



Kwibuka 2019

Abayobozi n'abakozi ba BNR bifatanyije n'Isi yose Kwibuka ku nshuro ya 25 Jenoside Yakorewe Abatutsi mu Rwanda iboneraho no kunamira 22 bari abakozi bayo bayizize.



BNR mu kwimenyekanisha

bigo by'amashuri yisumbuye 30 byo mu Ntara zose z'Igihugu byitabiriye irushanwa ku ishingano za Banki Nkuru no ku bumenyi mu by'ubukungu.



Imiyobore y'ikigo

Prof. King yasangije abayobozi imikorere myiza mu kuyobora urwego rw'imari rutajegajega.



Inoti nshya

Ku wa 7 Gashyantare 2019, Guverineri yatangaje kumugaragaro inoti nshya ya 500 n'ya 1000.



UMUBANO N'AMAHANGA N'ABAFATANYABIKORWA

Banki Nkuru yakomeje gushimangira imikoraniye myiza n'abafatanyabikorwa mu bijyanye n'ubukungu n'imari, baba ab'imbere mu gihugu, mu karere no ku rwego mpuzamahanga. Mu mwaka w'ingengo y'imari 2018/2019, BNR yakoranye bya hafi na za Banki Nkuru z'ibihugu bigize umuryango wa Afurika y'i Burasirazuba (EAC), Ikigega Mpuzamahanga cy'Imari (IMF), Ihuriro rya Banki Nkuru zo muri Afurika (AACBs) na Banki Nkuru yo muri Suwedi (Riksbank).

Ibyakozwe mu rwego rw'Umuryango w'Ibihugu bya Afurika y'i Burasirazuba (EAC)



Ku birebana n'ubufatanye mu bijyanye na politiki y'ifaranga n'ubusugire bw'urwego rw'imari, BNR yateguye inakira inama ya 23 isanzwe y'Akanama gashinzwe iby'ifaranga (MAC) mu bihugu bigize Umuryango wa Afurika y'i Burasirazuba, yateraniye i Kigali ku wa 30 Nyakanga 2019.

- Aka Kanama kagamije kandi guhuza uburyo bwa politiki y'ifaranga, y'ivunjisha, amategeko n'amabwiriza akurikizwa mu igenzura ry'amabanki, amahame y'ibaruramari, imyishyuranire n'andi mategeko y'ibihugu bigize uwo muryango.
- Iyi nama yasuzumye ishyirwa mu bikorwa ry'ibyemezo by'iyayibanjirije yateraniye i Kampala muri Uganda muri Kanama 2018, inasuzuma aho ishyirwaho ry'inzego zizayobora Umuryango w'Ibihugu bya Afurika y'i Burasirazuba bikoresha ifaranga rimwe (EAMU), nk'uko biteganyijwe mu masezerano ashyizwaho uwo muryango.
- Kugira ngo ishyirwaho rya EAMU ryihutishwe, Banki Nkuru z'ibihugu byo mu karere zigomba kongera imikoraniye n'abatanyabikorwa mu nzira yo kwihuza kw'ibihugu kugira ngo barangize ibikorwa by'imyiteguro.

Ubufatanye na Banki Nkuru ya Suwedi (Riksbank)



Mu mwaka w'ingengo y'imari 2018/2019, BNR yagiranye amasezerano y'imikoraniye na Banki Nkuru y'igihugu cya Suwedi (Riksbank).

- Ubufatanye na Riksbank buri mu nzego nka politiki y'ifaranga, imikorere y'isoko ry'imari, ubutajegajega bw'urwego rw'imari, isakaza ry'ibyemezo bya politiki n'imiyoborere. Ubwo bufatanye bushingira ku guhererekanya abakozi, ingendo shuri, amahugurwa n'ubundi bufatanye mu rwego rwa tekiniki, hagamijwe kuzamura ubushobozi mu mikorere igezweho muri za Banki Nkuru.

Ihuriro rigamije kugeza serivisi z'imari kuri bose (AFI)



- Ihuriro rigamije kugeza serivisi z'imari kuri bose ryongerera ubushobozi abafata ibyemezo bya politiki mu rwego rwo korohereza abakene kubona serivisi nziza z'imari. Banki yagize uruhare mu myiteguro y'Inama y'iri Ihuriro ku rwego rw'isi, yabereye i Kigali kuva ku wa 11 kugera ku wa 13 Nzeri 2019. Mu myanzuro yafatiwe muri iyi nama, harimo kongera ubufatanye mu gukoresha ikoranabuhanga mu kugeza serivisi z'imari ku bacye bugufi.

Ihuriro rya Banki Nkuru z'Ibihugu bya Afurika (AACBs)



- Rishyigikiwe n'Umuryango w'Afurika Yunze Ubumwe, Ihuriro rya Banki Nkuru z'Ibihugu bya Afurika, rifite intego yo guteza imbere ubufatanye mu birebana n'ifaranga, amabanki n'izindi nzego z'imari mu karere ka Afurika, hagamiye kuzagera ku ikoresha ry'ifaranga rimwe rukumbi na Banki Nkuru ya Afurika.
- Mu mwaka w'ingengo y'imari 2018/2019, BNR yateguye inakira inama ngarukamwaka ya 42 y'Ihuriro rya Banki Nkuru z'Ibihugu bya Afurika, yabaye muri Kanama 2019. Mu byo iyi nama yasuzumye hari kureba intambwe yatewe mu kuzaza ibisabwa kugira ngo hakoreshe ifaranga rimwe muri Afurika. Muri uru rwego, BNR yateye intambwe ishimishije mu kugera ku bipimo fatizo byagenwe kugira ngo iri Huriro ribashe gukoresha ifaranga rimwe (AMCP).

Ubufatanye n'Ikigega Mpuzamahanga cy'Imari (IMF)



- Mu mwaka w'ingengo y'imari 2018/2019, BNR ifatanyije na Minisiteri y'Imari n'Igenamigambi, yagize uruhare rukomeye mu isozwa ryiza ry'ikigero cy'amasezerano y'ubufatanye mu bya politiki y'ubukungu (PSI) n'itangizwa ry'ikindi kigero gishya y'ubufatanye (PCI) kizamara indi myaka itatu.
- Ikigega Mpuzamahanga cy'Imari cyakomeje gufatanyana na BNR mu kubaka ubushobozi bw'abakozi, cyane cyane mu birebana n'uburyo bwo gufata ibyemezo bya politiki y'ifaranga hashingiwe ku iteganyamibare (FPAS). Izindi nzego z'ubufatanye n'icyo Kigega, harimo amahugurwa atandukanye mu byo gusesengura politiki y'ifaranga n'ibarurishamibare, isesengura ry'ubucuruzi n'amahanga, isoko ry'imari, ubusugire bw'urwego rw'imari.



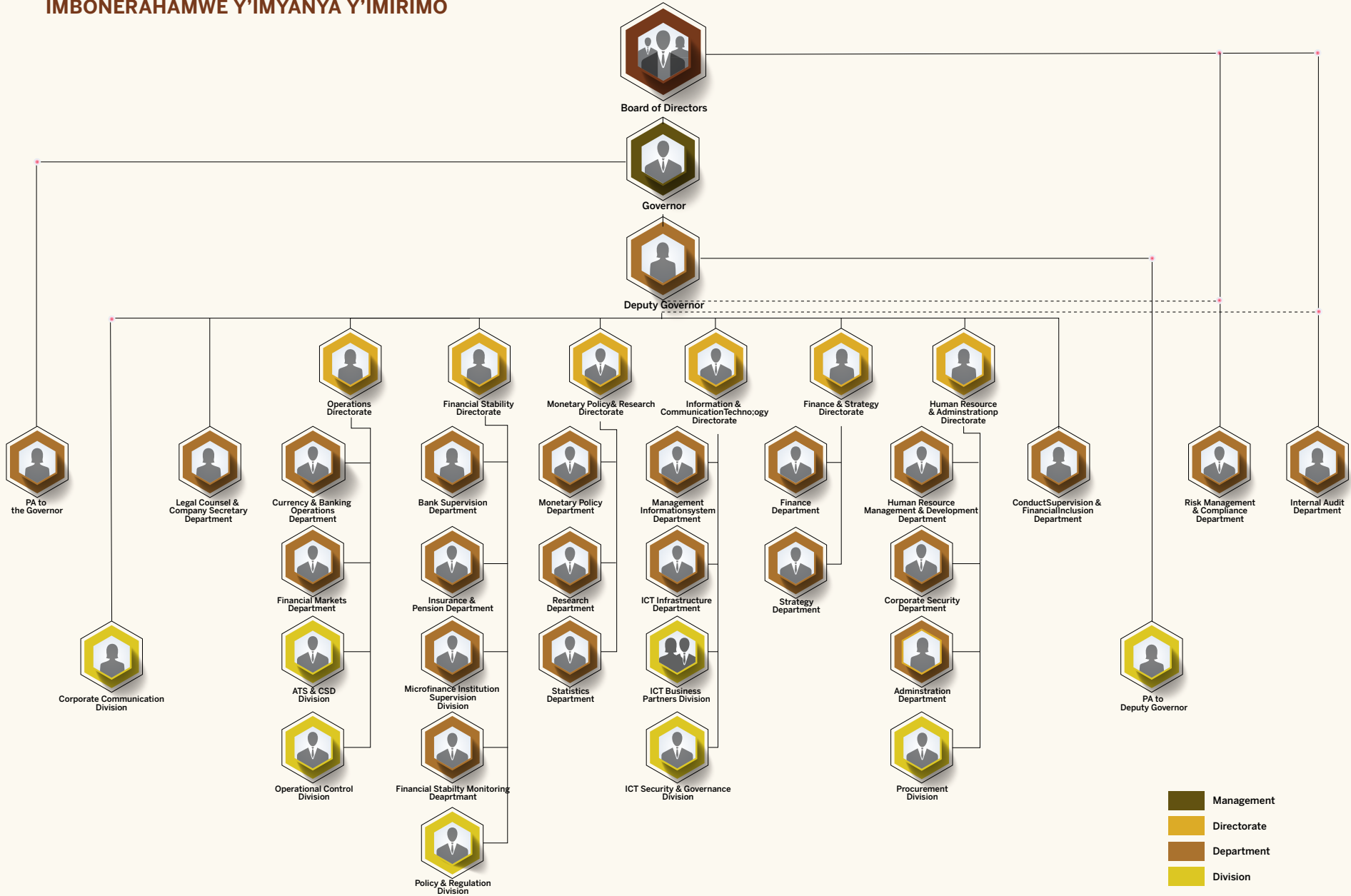
Abagize inama y'ubutegetsi ya BNR

06

IMIYOBORERE YA BNR

- » IMBONERAHAMWE Y'IMYANYA Y'IMIRIMO
- » IBIKORWA BY'INAMA Y'UBUYOBOZI NA KOMITE ZAYO

IMBONERAHAMWE Y'IMYANYA Y'IMIRIMO



Imiterere y'Inama y'Ubuyobozi, amazina y'Abayigize, igihe batangiriye imirimo, ubumenyi bafite n'ubwitabire mu Nama:



Guverineri akaba n'Umuyobozi
 Guverineri akaba n'Umuyobozi w'Inama y'Ubuyobozi
 Itariki yatangiriye imirimo: **25/02/2013**
 Inama z'Inama y'Ubuyobozi: **4/4**
 Inama idasanzwe y'Inama y'Ubuyobozi: **2/2**
 Inama za Komiti y'Inama y'Ubuyobozi: -



DR. NSANZABAGANWA MONIQUE
 Guverineri Wungirije akaba n'Umuyobozi Wungirije w'Inama y'Ubuyobozi
 Itariki yatangiriye imirimo: **06/5/2011**
 Inama z'Inama y'Ubuyobozi: **4/4**
 Inama idasanzwe y'Inama y'Ubuyobozi: **2/2**
 Inama za Komiti y'Inama y'Ubuyobozi: -



RUGWABIZA MINEGA LEONARD
 Ugize Inama y'Ubuyobozi
 Itariki yatangiriye imirimo: **04/11/2011**
 Inama z'Inama y'Ubuyobozi: **4/4**
 Inama idasanzwe y'Inama y'Ubuyobozi: **2/2**
 Inama za Komiti y'Inama y'Ubuyobozi: **8/8**



DR. MUSAFIRI ILDEPHONSE
 Ugize Inama y'Ubuyobozi
 Itariki yatangiriye imirimo: **27/4/2018**
 Inama z'Inama y'Ubuyobozi: **4/4**
 Inama idasanzwe y'Inama y'Ubuyobozi: **2/2**
 Inama za Komiti y'Inama y'Ubuyobozi: **6/6**



HABIYAKARE CHANTAL
 Ugize Inama y'Ubuyobozi
 Itariki yatangiriye imirimo: **8/5/2013**
 Inama z'Inama y'Ubuyobozi: **4/4**
 Inama idasanzwe y'Inama y'Ubuyobozi: **1/2**
 Inama za Komiti y'Inama y'Ubuyobozi: **6/9**



KEZA FAITH
 Ugize Inama y'Ubuyobozi
 Itariki yatangiriye imirimo: **27/4/2018**
 Inama z'Inama y'Ubuyobozi: **4/4**
 Inama idasanzwe y'Inama y'Ubuyobozi: **1/2**
 Inama za Komiti y'Inama y'Ubuyobozi: **4/8**



MURANGWA HADIJA
 Ugize Inama y'Ubuyobozi
 Itariki yatangiriye imirimo: **27/4/2018**
 Inama z'Inama y'Ubuyobozi: **4/4**
 Inama idasanzwe y'Inama y'Ubuyobozi: **2/2**
 Inama za Komiti y'Inama y'Ubuyobozi: **6/6**



MURENZI IVAN
 Ugize Inama y'Ubuyobozi
 Itariki yatangiriye imirimo: **27/4/2018**
 Inama z'Inama y'Ubuyobozi: **4/4**
 Inama idasanzwe y'Inama y'Ubuyobozi: **2/2**
 Inama za Komiti y'Inama y'Ubuyobozi: **8/9**

Aha ni ukwibutsa ko itegeko rigenga BNR ritemerera Guverineri na Guverineri Wungirije kuba mu bagize Komite z'Inama y'Ubuyobozi, akaba ari na cyo gisobanuro cyo kutitabira inama n'ibikorwa byazo.

Komite zashyizweho n'Inama y'Ubuyobozi ishingiyeye ku bubasha ihabwa n'itegeko ni Komite y'Ubugenzuzi no gucunga ingorane z'ikigo, Komite ireba Imicungire y'Abakozi, Komite ishinzwe Ingamba z'Igihe kirekire n'Ikoranabuhanga na Komite ishinzwe Amategeko n'Amabwiriza.

INSHINGANO N'IMIRIMO BYA KOMITE Z'INAMA Y'UBUYOBIZI



KOMITE ISHINZWE AMATEGEKO
N'AMABWIRIZA RUSANGE

ABAYIGIZE

MURANGWA NDANGIZA HADIJA (Chairperson)

MURENZI IVAN

HABIYAKARE CHANTAL

Uruhare n'inshingano

Iyi Komite ifite uruhare n'inshingano bikurikira:

- Kunganira Inama y'Ubuyobozi mu bibazo bijyanye n'uburyo BNR yubahiriza amategeko n'amabwiriza akubiye mu mabwiriza ngenamikorere yayo n'ibindi bibazo cyangwa inshingano ishobora gushyikirizwa n'Inama y'Ubuyobozi;
- Guha Inama y'Ubuyobozi ubujyanama ku birebana n'uburyo Banki ihanahana amakuru n'izindi nzego zishinzwe ubugenzuzi, inteko ishingira amategeko na Guverinoma;

IBIKORWA KOMITE YAGEZEHO MU MWAKA W'INGENGO Y'IMARI 2018/2019

Hasuzumwe umushinga w'amabwiriza rusange yerekeye ibisabwa mu kwemerera amabanki gukora, yemezwa n'Inama y'Ubuyobozi;

Hasuzumwe umushinga w'amabwiriza rusange yerekeye ibisabwa mu kwemerera abishingizi mu bwishingizi n'abishingizi babo, yemezwa n'Inama y'Ubuyobozi;

Hasuzumwe amabwiriza yihariye agenga Inama y'Ubuyobozi avuguruye, yemezwa n'Inama y'Ubuyobozi;

Hasuzumwe umushinga w'itegeko rihindura Itegeko n° 03/2010 ryo ku wa 26/02/2010 ryerekeye uburyo bw'imyishyuranire, Inama y'Ubuyobozi ishyigikira ko ushyikirizwa Guverinoma;

Hasuzumwe umushinga w'amabwiriza rusange yerekeye kohereza amafaranga hifashishijwe ikoranabuhanga, yemezwa n'Inama y'Ubuyobozi;

Hasuzumwe umushinga w'itegeko rivugurura itegeko rigenga imitunganyirize y'ubwitanganyirize bwa pansiyi, Inama y'Ubuyobozi ishyigikira ko ushyikirizwa Guverinoma;

Hasuzumwe umushinga w'amabwiriza rusange agenga ibyerekeye ukugira imigabane mu mabanki n'ukwibumbira hamwe by'amabanki, yemezwa n'Inama y'Ubuyobozi;

Hasuzumwe umushinga w'amabwiriza rusange yerekeye igenzura rihujwe ku mabanki, yemezwa n'Inama y'Ubuyobozi;

Hasuzumwe umushinga w'amabwiriza rusange yerekeye ibipimo by'ibanze bijyanye n'uburyo bw'imikorere n'iby'ubugenzuzi bw'imbere mu mabanki, yemezwa n'Inama y'Ubuyobozi;

Hasuzumwe umushinga w'amabwiriza rusange yerekeye gufungura no gufunga ahantu hakoreraga banki, yemezwa n'Inama y'Ubuyobozi;

Hasuzumwe umushinga wa politiki yo gutanga uburenganzira bwo gukora umurimo wo gucunga amakuru ku myenda, yemezwa n'Inama y'Ubuyobozi;

Hasuzumwe umushinga w'amabwiriza rusange yerekeye uburyo bwo gutangaza ishusho y'umutungo no gutanga amakuru ku mabanki, yemezwa n'Inama y'Ubuyobozi.



KOMITE ISHINZWE INGAMBA Z'IGIHE
KIREKIRE N'IKORANABUHANGA

ABAYIGIZE

RUGWABIZA MINEGA LEONARD

KEZA FAITH

MURENZI IVAN

Uruhare n'inshingano

Iyo komite:

- Isuzuma kandi ikemeza ingamba z'igihe kirekire, igenabikorwa n'ingengo y'imari y'umwaka bya Banki;
- Igenzura mu buryo buhoraho ishyirwamubikorwa rya gahunda y'igenamigambi n'ingengo y'imari y'umwaka bya Banki;
- Yemeza imishinga yose iteganyijwe gutangira muri Banki;
- Igenzura mu buryo buhoraho ikanasuzuma imishinga ya Banki;

IBIKORWA KOMITE YAGEZEHO MU MWAKA W'INGENGO Y'IMARI 2018/2019

Yasuzumye Raporo y'ibikorwa Banki yakoze mu mwaka w'ingengo y'imari 2018/2019, yemezwa n'Inama y'Ubuyobozi;

Yasuzumye uko abakozi besheje imihigo y'umwaka w'ingengo y'imari 2017/2018, byemezwa n'Inama y'Ubuyobozi;

Yasuzumye ivugurura ry'iteganyabikorwa n'ingengo y'imari; ryemezwa n'Inama y'Ubuyobozi;

Yagejewe ingamba nshya zo kwishyura imyenda abahoze ari abakozi ba Banki bayibereyemo, zemezwa n'Inama y'Ubuyobozi;

Yasuzumye uburyo bushyashya bw'imicungire y'inoti n'ibiceri, bwemezwa n'Inama y'Ubuyobozi;

Yasuzumye umushinga wo kongera gusaba uruganda gukora ibiceri icya 100, 50 n'icya 20, wemezwa n'Inama y'Ubuyobozi;

Yakiriye raporo ku ishyirwa mu bikorwa ry'ingamba zo kwishyura imyenda y'abahoze ari abakozi ba BNR;

Yasuzumye imishinga minini Banki iteganyabikorwa gushyira mu bikorwa, yemezwa n'Inama y'Ubuyobozi;

Yasuzumye iteganyabikorwa n'ingengo y'imari 2019/2020, byemezwa n'Inama y'Ubuyobozi;

Yasuzumye ingengo y'imari n'iteganyabikorwa ry'igihe kigufi ry'umwaka wa 2019/2020, byemezwa n'Inama y'Ubuyobozi;

Yasuzumye uburyo bushyashya gukumira ingorane zigandanye n'ishoramari ku isoko mpuzamahanga, byemezwa n'Inama y'Ubuyobozi;

Yasuzumye iyubahirizwa umirongo ngenderwaho mu ugucunga amadovize ya BNR ryakozwe mu mwaka w'ingengo y'imari mu mwaka wa 2019/2020, Inama y'Ubuyobozi irabyemeza.



KOMITE ISHINZWE IMICUNGIRE N'ITERAMBERE RY'ABAKOZI

ABAYIGIZE

DR. MUSAFIRI ILDEPHONSE

MURANGWA HADIJA

RUGWABIZA LEONARD

Uruhare n'inshingano zayo

- Guhoza ijisho ku miterere y'inzeho z'imirimo mu kigo, umubare w'abakozi barimo cyane cyane ubumenyi n'uburambe bafite no kuba yagira ibyifuzo igeza ku nama y'Ubuyobozi ngo igire impinduka yemeza;
- Guha umwanya uhagije uburyo abakozi bajya basimburana uko ibihe bigenda cyane cyane ku myanya y'ubuyobozi bukuru, hitabwa ku bibazo n'amahirwe Banki ifite, ubumenyi n'ubuzobere bicyenewe;

IBIKORWA BYA KOMITE ISHINZWE IMICUNGIRE N'ITERAMBERE RY'ABAKOZI MU MWAKA W'INGENGO Y'IMARI 2018/2019

Yasuzumye icyegeranyo ku buryo abakozi bumva bafitiye ishyaka akazi, byemezwa n'Inama y'Ubuyobozi;

Yasuzumye icyegeranyo ku byavuye mu isesengura n'igereranya ry'ibihembo by'abakozi ku isoko ry'umurimo, byemezwa n'Inama y'Ubuyobozi.



KOMITE Y'UBUGENZUZI N' UGUCUNGA INGORANE Z'IKIGO

ABAYIGIZE

HABIYAKARE CHANTAL (Chairperson)

DR. MUSAFIRI ILDEPHONSE

KEZA FAITH

Uruhare n'inshingano bya Komite

Komite:

- Isuzuma ibijyanye n'ibarura n'imenyekanisha rikubiyemo ibikorwa bidasanze n'ingingo ziteye amacyenga.
- Isuzuma raporo ngarukamwaka z'imari ikanareba ko zuzuye, zijyanye n'amakuru azwi n'abagize komite yavuzwe haruguru kandi ikita ku mahame y'ibaruramari agenderwaho.
- Gusuzuma ko igenzura ry'ikigo rifite ubushobozi buhagije, harebwa ubumenyi abakozi b'ishami ry'igenzura ry'ikigo bafite, ibikoresho ndetse n'uburyo raporo zikozemo.

IBIKORWA BYA KOMITE YAKOZE MU GIHE CY'INGENGO Y'IMARI Y'UMWAKA 2018/2019

Kwemeza ibyavuye mu igenzura ry'ingengo y'imari y'umwaka wa 2017/2018;

Gusuzuma raporo yo gucunga ingorane n'iyubahirizwa ry'amategeko n'amabwiriza mu gihembwe cya mbere;

Gusuzuma raporo y'ibikorwa by'ubugenzuzi bw'imbere mu gihugu mu gihembwe cya mbere.



Guverineri yungurana ibitekerezo na Visi Perezida wa Banki y'Isi.



07

**IBIBAZO BIKENEYE
KWITABWAHO**

Kugira ngo inshingano ya BNR yo gukumira ihindagurika rikabije ry'ibiciro ku isoko no kubungabunga ubutajegajega bw'urwego rw'imari, ibibazo bya Politiki bikurikira bikwiye kwitabwaho



Imiterere y'ubukungu

- » Gushimangira iterambere ry'isoko ry'imari n'imigabane kugira ngo ribashe kuba umuyoboro wo gutangiramo icyerekezo cya politiki y'ifaranga
- » Kongera ibyoherezwa hanze hashingiwe kuri "Made in Rwanda", kugira ngo icyuho mu bucuruzi n'amahanga kibashe kugabanuka
- » Urwego rw'ubuhinzi n'ubworozi rufite uruhare runini mu izamuka ry'ubukungu bw'igihugu ndetse no mu ihindagurika ry'ibiciro ku isoko. Uru rwego rugomba kuvugururwa kugira ngo rwoye gukomeza gushingira ku mihindagurikire y'ikire, hakoreshwa inyongeramusaruro zigezweho, imbuto z'indobanure, kandi hanozwa imiyoboro y'ubucuruzi bw'imbere mu Gihugu.



Uburyo serivisi z'imari n'amabanki zakoreshe mu guhindura imibereho y'abaturage

- » Ubwishingizi n'umwe mu miyoboro yo kongera ubwizigame bw'igihe kirekire, nyamara bigaragara ko ubwitabire mu gukoresha serivisi zabwo bukiri hasi. Hakenewe ingamba zo guteza imbere uru rwego, zirimo kongera umubare wa serivisi z'ubwishingizi, hakanatekereza kuri serivisi z'ubwishingizi buciriritse.
- » gushyiraho ingamba zo kuzamura imyumvire, ubukangurambaga no kwigisha abanyarwanda ibirebana na serivisi z'imari, kugira ngo imbaraga zashyizwe mu kwegereza abaturage serivisi z'imari zibazwe umusaruro.
- » kuzamura ubwizigame hamwe no kwimakaza mu banyarwanda umuco wo kwishyurira inguzanyo ku gihe.
- » gufata ingamba zo gukemura ikibazo cy'ubuke bw'inguzanyo ku nzego zimwe z'ubukungu n'iz'ibiciro by'amasoko amwe n'amwe
- » gukomeza kubaka ubushobozi bw'urwego rw'imari, rutozwa kwihatira gushyira ku isoko serivisi zishingiye ku muturage



Guhanga udushya mw'ikoranabuhanga

- » Gushyiraho ihuzaburyo risesuye, cyane cyane ku birebana na serivisi z'imari zikoresha telefoni ngendanwa, hagamijwe kunoza no kugabanya ikiguzi cy'uburyo bwo kwishyurana mu Rwanda.
- » Gukemura ibibazo byo mu bikorwa remezo, cyane cyane gucikagurika kw'imirongo y'itumanaho ikoreshwa mu gihe cyo kwishyurana, ndetse no gushakira umuti ikibazo cy'ubuke bwa telefoni ngendanwa zigezweho, gikerereza udushya mu miyoboro yo kwishyurana cyane cyane mu cyaro.
- » kongera ubushobozi bwo gukumira ibyaha bikoresha ikoranabuhanga, harimo iyezandonke no gutera inkunga abakora ibikorwa by'iterabwoba mu binyuze muri uru rwego.

AFFAIRS COMMITTEE MEETING

EAST AFRICAN COMMUNITY MONETARY AFFAIRS COMMITTEE MEETINGS

GOVERNORS' MEETING
30th July 2019 - Kigali, Rwanda

30th July 2019
Kigali, Rwanda



Central Bank of Kenya



EAST AFRICAN
COMMUNITY



EAST AFRICAN COMMUNITY

AMAKATA YA AFRIKALI

AMAKATA YA AFRIKALI





08

IMITERERE Y'UMUTUNGO



INCAMAKE Y'IMITERERE Y'UMUTUNGO



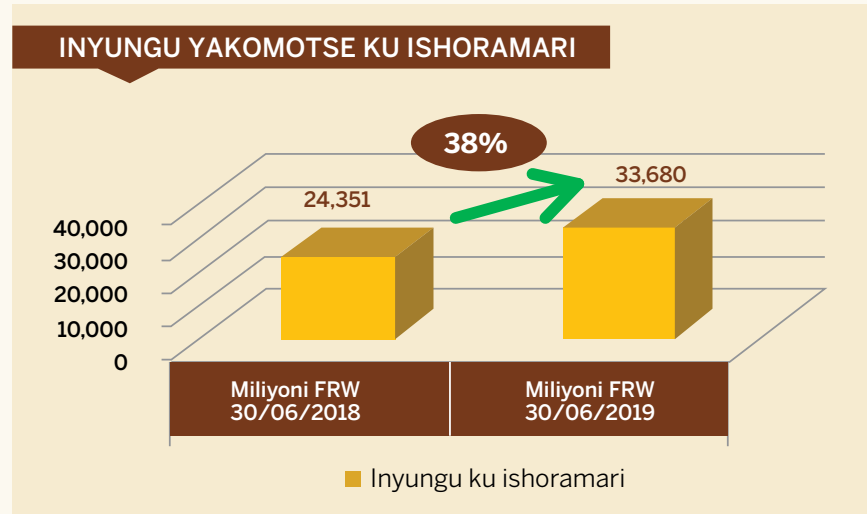
UMUTUNGO RUSANGE

INCAMAKE Y'IMITERERE Y'UMUTUNGO MU MWAKA W'INGENGO Y'IMARI WA 2018/2019

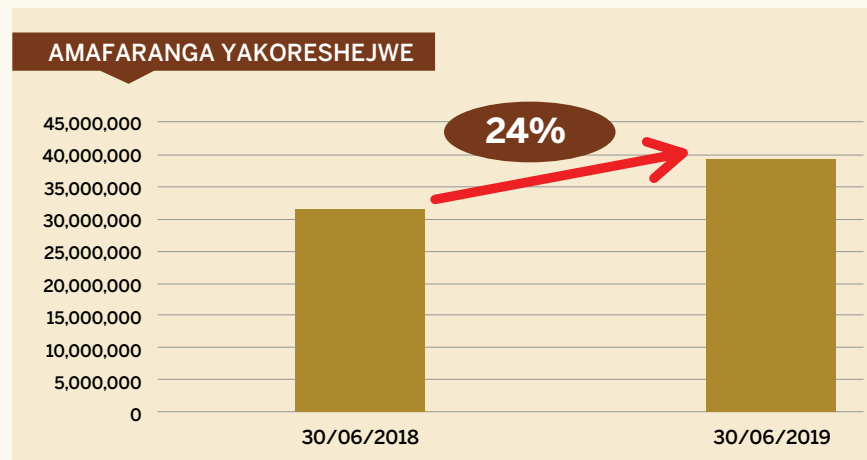
Umutungo wa Banki Nkuru wagaragaje izamuka riganisha ku bushobozi bwo guhaza ibikorwa byayo. Uyu niwo mwaka, banki yatangiye gushyira mu bikorwa ihame rya 9 ry'uburyo bwo gukora no gutangaza ibaruramutungo (IFRS9), ndetse nubwo habayeho guhinduka k'uburyo bw'ibaruramutungo, Banki Nkuru yakomeje kugira urwunguko rwayifashije gushyira mu bikorwa intego yayo y'ingenzi.

Inyungu ivanyweho umusoro yazamutseho 199% igera kuri miliyari 13.6 FRW mu mwaka w'ingengo y'imari ya 2018/2019 ivuye kuri miliyari 4.6 FRW mu mwaka w'ingengo w'imari wa 2017/2018. Ibi byatewe ahanini no kuzamuka kw'inyungu ku ishoramari, yazamutseho 38% ivuye kuri miliyari 24.4 mu mwaka w'ingengo y'imari wa 2017/2018 ikagera kuri miliyari 33.7 mu mwaka w'ingengo y'imari wa 2018/2019. Ibi kandi byatewe n'izamuka ry'ikigero cy'inyungu ku ishoramari ryo hanze y'igihugu cyazamutse kiva ku 1.35% (2018/2019) kigera kuri 2.25% (2018/2019) ndetse no kuzamuka kw'imbumbwe y'amadovize yavuye kuri miliyari 1.1 FRW muri Kamena 2018 igera kuri miliyari 1.2 FRW muri Kamena 2019.

Inyungu ivanyweho umusoro yazamutseho **199%** igera kuri **miliyari 13.6 FRW** mu mwaka w'ingengo y'imari 2018-19 bivuye kuri miliyari 4.6 FRW yabonetse muri 2017-18



Itubyamutungo ku mirimo isanzwe ya Banki Nkuru ryazamutseho 24% riva kuri miliyari 31.5 FRW mu mwaka w'ingengo y'imari wa 2017/2018, rigera kuri miliyari 39.2 FRW mu mwaka w'ingengo y'imari wa 2018/2019, biturutse cyane cyane mu izamuka ry'amafaranga yagiye ku bakozi yazamutseho 10%, bitewe no kuzamuka kw'inzego z'imirimo ndetse no gushyiraho abakozi bashya, ndetse no kuzamuka kw'amafaranga yagiye mu gusohora inoti nshya za 500 na 1000 zasimbujwe izari zishaje.

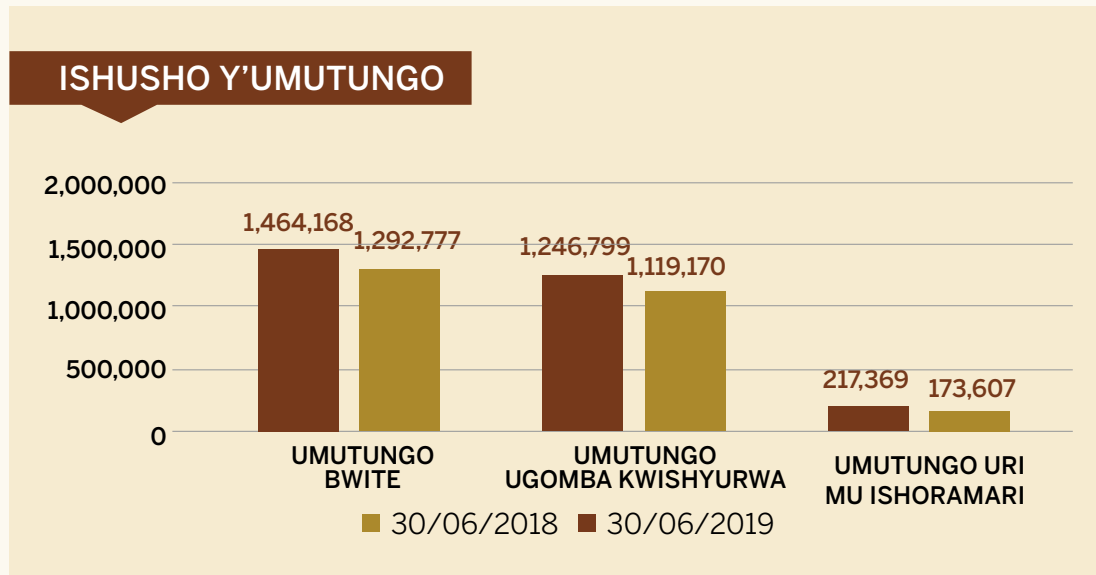


IMITERERE Y'UMUTUNGO

Umutungo wose wazamutseho 13% bitewe n'izamuka ry'umutungo faranga, wazamuwe n'ubwizigame bw'umutungo w'amadovize wazamutseho miliyoni 145 z'amadorari kuva kuri miliyari 1.1 y'amadorari ukagera kuri miliyari 1.245 z'amadorari. Iri zamuka kandi ryatewe n'ishyamba ry'umutungo mushya udafatika nk'ikoranabuhanga ribika amakuri (Electronic Data warehouse) ndetse n'ubwizigame bwaturutse mu izamuka ry'agaciro k'inyubako za BNR zazamutseho amafaranga agera kuri miliyari 2.1.

Uburyozwe ku mutungo nabwo bwazamutseho 11% biturutse ku bwizigame bwa Leta bwazamutseho 24% bitewe n'amafaranga yose yinjijye ukuyemo ayasohotse angana na miliyoni 145 z'amadorari, ndetse n'inyemezamwenda zitishyuye, ndetse n'iteganyaburyozwe rihwanye na miliyari 1.7 FRW ku mafaranga azagaruzwa na RRA, banki z'ubucuruzi n'ibindi bigo bya Leta.

Ishyamba rusange ryazamutseho 25% biturutse ku bwizigame rusange bwazamutseho 9%. Iri zamuka ry'ubwizigame rusange ryaturutse mu nyungu yagumishijwe mu mitungo ya banki ingana na miliyari 4.6 FRW mu mwaka w'ingengo y'imari ya 2018/2019, ndetse nizamuka ry'ubwiteganyirize bwaturutse mu isubiramo ry'ibaruragaciro k'inyubako ndetse n'uburyo bushya bwo kubara umutungo buteganywa na IFRS9 buvana umutungo mu kiciro cy'agaciro kizewe mu gitabo cy'urwunguko n'igihombo (FVPL) buwujyana mu kiciro cy'agaciro kizewe mu gitabo cy'izindi nyungu rusange (FVOCI).





UMUGEREKA WA 1

IMITERERE Y'UMUTUNGO

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**NATIONAL BANK OF RWANDA
DIRECTORS, OFFICERS AND ADMINISTRATION
FOR THE YEAR ENDED 30 JUNE 2019**

DIRECTORS

The Directors who served during the year and to the date of this report are shown below:

John RWANGOMBWA	- Chairperson and Governor	Appointed 25 February 2013
Monique NSANZABAGANWA	- Vice Chairperson and Deputy Governor	Appointed 6 May 2011
Leonard RUGWABIZA	- Member	Appointed 04 November 2011
Chantal HABYAKARE	- Member	Appointed 08 May 2013
Lillian KYATENGWA	- Member	Appointed 04 March 2019 Resigned 27 April 2018
Alfred BIZOZA	- Member	Appointed 08 May 2013 Resigned 27 April 2018
Musafiri ILDEPHONSE	- Member	Appointed 27 April 2018
Murenzi IVAN	- Member	Appointed 27 April 2018
Murangwa HADIDJA	- Member	Appointed 27 April 2018
Keza FAITH	- Member	Appointed 27 April 2018

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

COMPANY SECRETARY AND LEGAL COUNSEL

Jean Léonard MUREGO (Internal Bank staff)

AUDITORS

KPMG Rwanda Limited
Certified Public Accountants
5th Floor Grand Pension Plaza
Boulevard de la Révolution
P. O. Box 6755
Kigali, Rwanda

LAWYERS

HABINSHUTI Joseph Desire
P. O. Box 2161
Kigali, Rwanda

Joelex Consulting Limited
KG 50 Rukiri, Remera
Kigali, Rwanda

**NATIONAL BANK OF RWANDA
 REPORT OF THE DIRECTORS
 FOR THE YEAR ENDED 30 JUNE 2019**

1. Introduction

The directors have pleasure in submitting their report together with the audited financial statements of the Bank for the year ended 30 June 2019, which disclose the state of affairs of the Bank.

2. Incorporation

The Bank was incorporated on 24th April 1964 and is governed by the Law No.48/2017 of 23/09/2017.

3. Principal activities

The Bank is established and administered under the law with the principal objective of formulating and implementing monetary policy directed at 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.

4. Results and Dividends

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

5. Dividend

The directors propose the payment of dividends of FRW ('000') 4,781,857 equivalent to 35% of the surplus for the year after excluding unrealized foreign exchange gains and losses (2018: FRW '000' 1,598,506 equivalent to 35% of the profits for the previous year)

6. Directors

The Directors who held office during the year and to the date of this report are set out on pages 1.

7. Auditors

KPMG Rwanda Limited were appointed auditors during the year 2017 in accordance with the Law No. 03/2017 of 21/02/2017 and are not eligible to continue in the office.

Approval of the Financial Statements

The financial statements were approved and authorized for issue at a meeting of the Board of directors held on 26th September 2019.

BY ORDER OF THE BOARD


BOARD CHAIRMAN
 Date: 26/9/2019


**NATIONAL BANK OF RWANDA
 STATEMENT OF DIRECTORS' RESPONSIBILITIES
 FOR THE YEAR ENDED 30 JUNE 2019**

The Directors are responsible for the preparation of financial statements that give a true and fair view of the National Bank of Rwanda as set out on pages 7 to 66, which comprise the statement of financial position as at 30 June 2019, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the provisions of the Law No.48/2017 of 23/09/2017 relating to statutes of National Bank of Rwanda.

The directors are also responsible 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, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the National Bank of Rwanda to continue as going concern and, having taken into account all information at hand, have no reason to believe that the business will not be a going concern for at least the next twelve months from the date of this statement.

The independent auditors are responsible for reporting on, whether based on their audit, the financial statements give a true and fair view in accordance with the International Financial Reporting Standards and in the manner required by Law No.48/2017 of 23/09/2017 relating to statutes of National Bank of Rwanda.

Approval of the Financial Statements

The financial statements of National Bank of Rwanda, as identified in the first paragraph, were approved and authorised for issue by the board of directors on 26th September 2019 and were signed on its behalf by:


Governor
 Date: 26/9/2019



Director
 Date: 26/9/2019



KPMG Rwanda Limited
Certified Public Accountants
5th Floor, Grand Pension Plaza
Boulevard de la Révolution
PO Box 6759
Kigali, Rwanda

Telephone +250 788 175 700 / +250 252 579 700
Email info.rw@kpmg.com
Internet www.kpmg.com/raafrica

Independent auditor's report

TO THE MEMBERS OF NATIONAL BANK OF RWANDA

Report on the Audit of financial statements

Opinion

We have audited the financial statements of National Bank of Rwanda ("the Bank") set out on pages 7 to 68, which comprise the statement of financial position as at 30 June 2019 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the National Bank of Rwanda as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Law No.48/2017 of 23/09/2017 relating to statutes of National Bank of Rwanda.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Rwanda and the IESBA code, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information, obtained at the date of this auditor's report, comprises the information included in the *Annual Report and Financial Statements* but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent auditor's report

TO THE MEMBERS OF NATIONAL BANK OF RWANDA

Report on the Audit of financial statements (continued)

Responsibilities of Directors for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs and in the manner required by Law No.48/2017 of 23/09/2017 relating to statutes of the National Bank of Rwanda, and for such internal control as Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so. The directors are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



Independent auditor's report

TO THE MEMBERS OF NATIONAL BANK OF RWANDA

Report on the Audit of financial statements (continued)

Auditor's responsibilities for the Audit of the Financial Statements

- Conclude on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stephen Ineget (PC/CPA0293/0067)
 KPMG Rwanda Limited
 Certified Public Accountants
 P. O. Box 6755
 Kigali, Rwanda

Date: 25 October 2019



NATIONAL BANK OF RWANDA STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 FRW '000'	2018 FRW '000'
Interest Income	8	33,679,908	24,351,165
Interest Expenses	9	(5,986,148)	(5,520,835)
Net Interest Income		27,693,760	18,830,330
Fee and Commission Income	10(a)	1,498,608	1,200,975
Fee and Commission Expense	10(b)	(1,943,246)	(1,837,926)
Unrealized revaluation gain	11(a)	21,223,516	14,596,595
Net Trading Income	11(b)	19,424,822	5,141,485
Other Operating Income	12	6,643,130	7,229,415
Operating Income before expected credit losses and other credit impairment charges		74,540,590	45,160,874
Expected credit losses and other credit impairment charges	15(b) i	(2,064,622)	-
Net Operating Income		72,475,968	45,160,874
Personnel Expenses	13	(14,760,570)	(13,397,795)
Depreciations and Amortization	24,25,26	(3,131,767)	(3,940,418)
General Administration Expenses	14	(6,156,059)	(4,926,926)
Other Operating expenses	15(a)	(7,081,335)	(3,731,980)
Total expenses		(31,129,731)	(25,997,119)
Surplus for the Year		41,346,237	19,163,755
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Net changes in fair value on Fair value through other comprehensive income (FVOCI) financial assets	33 iii (b)	5,098,978	(535,247)
Revaluation gain on land and buildings	25	2,127,874	-
Other comprehensive income		7,226,852	(535,247)
Total Comprehensive income		48,573,089	18,628,508

The notes set out on pages 12 to 66 are an integral part of these financial statements.

**NATIONAL BANK OF RWANDA
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**

ASSETS	Note	2019	2018
		FRW '000'	FRW '000'
Cash and Cash equivalents	16	295,236,723	413,194,778
Foreign Investment securities	17	741,800,507	473,957,391
Due from Government of Rwanda	18	35,952,394	84,851,715
Due from Local Financial Institutions	19	66,907,092	18,966
Due from Foreign Financial Institutions	20	1,997,888	3,209,491
Loans and Advance to Staff	21	10,385,558	9,947,010
Due from International Monetary Fund	22	267,245,863	259,279,397
Other Investment	23	6,164	6,164
Investment Property	24	357,537	375,754
Property and Equipment	25	29,961,146	28,965,489
Intangible Assets	26	1,938,863	513,362
Other Assets	27	12,378,417	18,457,913
Total Assets		1,464,168,152	1,292,777,430
Liabilities			
Currency in Circulation	28	234,288,567	209,677,821
Government Deposits	29	257,073,728	207,906,608
Due to Banks and Other Local Financial Institution	30	263,016,007	223,940,909
Due to International Monetary Fund	22	450,916,432	437,102,672
Foreign Liabilities	31	6,735,742	7,633,489
Other Liabilities	32	34,768,701	32,908,675
Total Liabilities		1,246,799,177	1,119,170,174
Equity			
Share Capital	33	7,000,000	7,000,000
General reserve fund	33	10,695,448	9,782,016
Other Reserves	33	143,346,239	112,375,029
Retained Earnings	33	56,327,288	44,450,211
Total Equity		217,368,975	173,607,256
Total Liabilities and Equity		1,464,168,152	1,292,777,430

The Board of Directors approved and authorized the financial statements set out on pages 7 to 66 for issue on 26 September 2019 and were signed on its behalf by:

Governor  

Director 

The notes on pages 12 to 66 are an integral part of these financial statements.

**NATIONAL BANK OF RWANDA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

Year ended 30 June 2019	Note	Share capital FRW '000'	General reserve fund FRW '000'	Retained earnings FRW '000'	Fair valuation Reserve for FVOCI fin. Assets FRW '000'	Staff welfare reserve FRW '000'	Translation reserve FRW '000'	IT Modernization reserves FRW '000'	Revaluation Reserve FRW '000'	Total FRW '000'
At 1 July 2018		7,000,000	9,782,016	44,450,211	(1,236,720)	11,339,837	94,997,020	700,587	6,574,305	173,607,256
IFRS 9 Transition adjustment	15(b)ii	-	-	(3,678,485)	1,236,720	(203,200)	-	-	-	(2,644,965)
Adjusted Balance At 1 July 2018		7,000,000	9,782,016	40,771,726	-	11,136,637	94,997,020	700,587	6,574,305	170,962,291
Total Comprehensive income										
Surplus for the year		-	-	41,346,237	-	-	-	-	-	41,346,237
Other comprehensive income										
FV Movement on FVOCI Financial Assets	33 iii (b)	-	-	-	5,098,978	-	-	-	-	5,098,978
Land and building net revaluation gain	25	-	-	-	-	-	-	-	2,127,874	2,127,874
Foreign assets (exchange) revaluation gain	11(a)	-	-	(21,223,516)	-	-	21,223,516	-	-	-
Total Other Comprehensive income		-	-	(21,223,516)	5,098,978	-	21,223,516	-	2,127,874	7,226,852
Total comprehensive income		-	-	20,122,721	5,098,978	-	21,223,516	-	2,127,874	48,573,089
Transactions with equity owners										
Settlement of government loan (Dividend)		-	-	(1,370,148)	-	-	-	-	-	(1,370,148)
Dividends paid		-	-	(1,598,506)	-	-	-	636,256	-	(962,249)
Total transactions with equity owners		-	-	(2,968,654)	-	-	-	636,256	-	(2,332,398)
Other transactions										
Transfer to general reserve funds (20%)		-	913,432	(913,432)	-	-	-	-	-	-
IFRS 9 June 2019 ECL provision staff loans*	21	-	-	-	-	(36,431)	-	-	-	(36,431)
Transfer to staff welfare **		-	-	-	-	202,424	-	-	-	202,424
Transfer to staff welfare (15%)		-	-	(685,073)	-	685,073	-	-	-	-
Total Other Transactions		-	913,432	(1,598,505)	-	851,066	-	-	-	165,993
As at 30 June 2019		7,000,000	10,695,448	56,327,288	5,098,978	11,987,703	116,220,536	1,336,843	8,702,179	217,368,975

* As part of the Bank's policy, all impairment loss on staff loans is done through staff welfare reserve.

** As part of the Bank's policy, all interest income on staff loans is transferred to the staff welfare reserve.

The notes on pages 12 to 66 are an integral part of these financial statements.

**NATIONAL BANK OF RWANDA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

Note	Share capital FRW '000'	General reserve fund FRW '000'	Retained earnings FRW '000'	Available For Sale (AFS) reserve FRW '000'	Staff welfare reserve FRW '000'	Translation reserve FRW '000'	IT Modernization reserves FRW '000'	Revaluation Reserve FRW '000'	Total FRW '000'
Year ended 30 June 2018									
At 1 July 2017	7,000,000	9,646,548	46,876,683	(701,473)	4,647,416	80,400,425	700,587	6,574,305	155,144,491
Total Comprehensive income									
Surplus	-	-	19,163,754	-	-	-	-	-	19,163,754
Other comprehensive income									
Fair value movement on available for sale	-	-	-	(535,247)	-	-	-	-	(535,247)
Foreign assets (exchange) revaluation gain	-	-	(14,596,595)	-	-	14,596,595	-	-	-
Total Other Comprehensive income	-	-	(14,596,595)	(535,247)	-	14,596,595	-	-	(535,247)
Total comprehensive income	-	-	4,567,160	(535,247)	-	14,596,595	-	-	18,628,508
Transactions with equity owners									
Settlement of government loan (retained dividends)	-	-	(203,202)	-	-	-	-	-	(203,202)
Dividends paid	-	-	(237,069)	-	-	-	-	-	(237,069)
Total transactions with equity owners	-	-	(440,271)	-	-	-	-	-	(440,271)
Other transactions									
Transfer to general reserve funds (20%)	-	135,468	(135,468)	-	-	-	-	-	-
Transfer to staff welfare *	-	-	-	-	274,528	-	-	-	274,528
Prior periods transfer to staff welfare	-	-	(6,316,292)	-	6,316,292	-	-	-	-
Transfer to staff welfare (15%)	-	-	(101,601)	-	101,601	-	-	-	-
Total Other Transactions	-	135,468	(6,553,361)	-	6,692,421	-	-	-	274,528
As at 30 June 2018	7,000,000	9,782,016	44,450,211	(1,236,720)	11,339,837	94,997,020	700,587	6,574,305	173,607,256

*As part of the Bank's policy, all interest income earned on staff loans is transferred to the staff welfare reserve.

The notes on pages 12 to 66 are an integral part of these financial statements.

**NATIONAL BANK OF RWANDA
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 FRW'000'	2018 FRW'000'
Cash flows from Operating activities			
Surplus for the year		41,346,237	19,163,755
Adjustments for:			
Depreciation on property and equipment	25	2,764,615	2,453,966
Amortization of intangible assets	26	348,934	1,468,235
Depreciation on investment property	24	18,217	18,217
Amortization of deferred costs (Notes and coins)	15(a)	3,190,745	1,792,769
Impairment of financial assets	15(h)	-	-
Net interest income	8&9	(27,693,760)	(18,830,330)
Transfer of interest income on staff loans to staff welfare reserve	8	-	274,529
(Gain)/Loss on disposal of property and equipment		324,949	(348,708)
Profit before changes in working capital		20,299,937	5,992,433
Changes in working capital			
(Increase)/Decrease in amount due from Government-Loan		1,370,148	203,202
(Increase)/Decrease in amount due from Government-Overdraft		47,529,174	(5,908,540)
(Increase)/Decrease in loan and advances to staff		(438,548)	538,705
Increase/(Decrease) in currency in circulation		24,610,745	18,353,984
(Increase)/Decrease in other assets		6,079,496	1,742,113
Increase/(Decrease) in other liabilities		1,860,026	3,658,645
Increase/(Decrease) in government deposits		49,167,121	22,969,916
Increase/(Decrease) in due to financial institutions		39,075,098	43,359,823
(Increase)/Decrease in loans to Banks		(66,888,126)	12,238
(Increase)/Decrease in Foreign liabilities		(897,747)	254,797
Net changes in working capital		101,467,387	85,184,883
Interest received		33,679,907	24,351,165
Interest paid		(5,986,148)	(5,520,835)
Net cash from operating activities		149,461,083	110,007,646
Cash flows from Investing activities			
Acquisition of property and equipment	25	(2,015,861)	(4,147,965)
Acquisition of Intangible Assets	26	(1,774,436)	-
Proceeds from sale of equipment		58,513	530,000
Acquisition of investment securities		(266,301,007)	69,772,826
Net cash utilized in investing activities		(270,032,791)	66,154,861
Cash flows from Financing activities			
Increase/(Decrease) in balances due to IMF	22	13,813,760	59,852,944
(Increase)/Decrease in balances due from IMF	22	(7,966,466)	(10,342,081)
(Increase)/Decrease in IFC loan receivable	20	1,211,602	1,647,054
Dividends paid		(1,598,506)	(237,069)
Dividends paid (settlement of government loan)		(1,370,148)	(203,202)
Net cash from financing activities		4,090,242	50,717,646
Increase/(decrease) in cash and cash equivalents		(116,481,466)	226,880,153
Cash and cash equivalents at the beginning of the year	36	478,968,473	252,088,320
Cash and cash equivalents at the end of the year	36	362,487,007	478,968,473

The notes set out on pages 12 to 66 form an integral part of these financial statements.

**NATIONAL BANK OF RWANDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019**

1. Reporting entity

The National Bank of Rwanda (the "Bank") is a domiciled in Rwanda. The Bank's registered office is at:
 KN 6 Avenue, 4 P.O Box 531, Kigali, 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. Law No.48/2017 of 23/09/2017 relating to statutes of the National Bank of Rwanda. The Bank also acts as banker, advisor and fiscal agent of the Government of Rwanda.

2. Basis of Accounting

The financial statements of the Bank, have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and in the manner required by Law No.48/2017 of 23/09/2017 relating to the statutes of the National Bank of Rwanda, which generate policies that govern operations with the approval of the Board of directors.

This set of the Bank's annual financial statements also presents the first time adoption of the new standard of IFRS 9 Financial Instruments and IFRS 15 Revenue from contracts with customers.

3. Functional and presentation currency

The financial statements are presented in Rwanda Francs (Frw), which is the Bank's functional currency. All amounts have been rounded to the nearest thousands, except when otherwise indicated.

4. Use of judgments and estimates

In preparing these financial statements, directors have made judgements, estimates and assumptions that affect the application of the Bank's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

A. Judgments

There are no noted judgments that have been made in applying accounting policies that would have significant effects on the amounts recognized in the financial statements.

B. Assumptions and Estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 30 June 2019 are included in the following notes:

Note 7- Fair value of financial instruments	Note 21- Staff loans and advances
Note 25- Property and equipment	Note 27- Other assets (clearing and suspense accounts recoverability)
Note 32- Defined benefit plan (death benefit fund)	

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

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**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

5. SIGNIFICANT ACCOUNTING POLICIES

a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Bank at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

The foreign currency gains or loss arising on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period.

Foreign currency differences arising on retranslation are recognized in profit and loss. Non-monetary assets and liabilities denominated in foreign currencies that are measured at cost remain translated into the functional currency at historical exchange rates.

Law No. Law No.48/2017 of 23/09/2017 relating to statutes of the National Bank of Rwanda outlines the guidelines on the management of the franc exchange rate fluctuations.

Revaluation gains and losses on exchange resulting from the normal fluctuations of franc exchange rates are charged to the statement of comprehensive income of the Bank except for translation of investment securities measured at Fair Value through Other Comprehensive Income that report to Other Comprehensive Income (OCI).

Profit or losses resulting from a revaluation of reserve exchange holdings or international commitments recorded in the balance-sheet of the Bank due to a revision of the foreign exchange system or a modification of the exchange value of the franc decided by the Government shall be recorded in a special account entitled "Revaluation Account".

If the revaluation account presents a credit balance at the end of the financial year, its twenty percent (20%) shall be paid by the State. The Bank does not pay dividends out of exchange gains.

b) Interest

Interest income and expense are recognised in profit or loss using the effective interest rate method. 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 financial liability. When calculating the effective interest rate, the Bank estimates future cash flows considering all contractual terms of the financial instruments, but not future credit loss.

Interest income and expense presented in the statement of profit or loss include interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis.

Interest income and expense on all trading assets and liabilities are considered to be incidental to the Bank's trading operations and are presented together with all other changes in the fair value through profit and loss in the income statement.

c) Fees and commission

Fees and commission income and expenses include Rwanda Integrated Payments Processing System (RIPPS) services fees, Enterprise resource planning (ERP) software -sundry commissions, commission received on guarantees, T24-sundry commissions, commission on letters of credit commissions on credit management, and are recognised as the related services are performed.

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Fees and commission (continued)

Other fees and commission expense relate mainly to transaction and services fee, which are expensed as the services are received.

d) Net trading income

'Net trading income' comprises gains less losses related to foreign investment securities and includes all realised fair value changes and foreign exchange differences.

e) Financial instruments

Policy applicable before 1 July 2018

(i) Recognition

The Bank initially recognizes loans and advances and deposits on the date at which they are originated. All other financial assets and liabilities are initially recognised on the trade date at which the Bank becomes a party to the contractual provision of the instrument.

A financial asset or liability is initially measured at fair value plus (for an item not subsequently measured at fair value through profit or loss) transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification

The Bank classifies its financial assets into one of the following categories as determined by management at initial recognition:

Financial Assets

- Loans and receivables; were non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arose when money was directly given to a debtor with no intention of trading the receivable. They were initially measured at fair value plus incremental direct transaction costs, and subsequently measured at amortized cost using the effective interest method. Loans and receivables composed of loans and advances and cash and cash equivalents
- Available for sale; financial investments were those non-derivative financial assets that were designated as available-for-sale or are not classified as any other category of financial assets and were recognized initially at fair value plus any directly attributable transaction costs. Subsequent, they were measured at fair value and changes therein recognized in other comprehensive income in equity fair value reserve.
- Held to maturity; investments were non-derivative financial assets with fixed or determinable repayments and fixed maturities and the management of the Bank had the positive intention and ability to hold to maturity. A sale or reclassification of more than an insignificant amount of held to maturity investments would result in the reclassification of the entire category as available for sale and would prevent the Bank from classifying investment securities as held to maturity for the current and the following two financial years. Held to maturity investments include bonds and Term deposits under the liquidity tranche of the Bank Foreign Assets. Subsequently are measured at amortized cost using the effective interest rate method.

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Financial instruments - continued

ii) Classification - continued

- At fair value through profit or loss (FVTPL) and within this category were two categories held for trading and those designated at fair value through profit or loss at inception. It consisted assets acquired principally for the purpose of selling in the short term (for profit due to fluctuations in prices or dealer's margin) and or if so designated by management. Investments held for trading were subsequently re-measured at fair value based on quoted bid prices or dealer price quotations, without any deduction for transaction costs. All related realized and unrealized gains and losses were included in profit or loss and Interest earned on these investments was reported as interest income.

Financial Liabilities

The Bank classifies its financial liabilities, other than financial guarantees and loan commitments as measured at amortised costs or FVTPL.

(iii) De-recognition

Financial Assets

The Bank derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Bank neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new assets obtained less any liabilities assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognized in profit or loss. Any interest in transferred financial assets that qualify for de-recognition that is created or retained by the Bank is recognized as a separate asset or liability.

Financial Liabilities

The Bank derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when, and only when, the Bank currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Financial assets and liabilities

Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a group of similar transactions such as in the Bank's trading activity.

(v) Amortised cost measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Financial instruments – continued

(vi) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Bank has access at the date. The fair value of a liability reflects its non-performance risk.

When available, the Bank measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

If there is no quoted price in an active market, then the Bank uses valuation techniques that maximise the use of relevant observable inputs and minimises the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at recognition is normally the transaction price- i.e. the consideration given or received.

The bank recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(vii) Identification and measurement of impairment

Objective evidence of impairment

At each reporting date, the Bank assess whether there is objective evidence that financial assets not carried at FVTPL are impaired. A financial asset or group of financial assets is 'impaired' when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset (s) and that the loss event has an impact on the future cash flows of the asset (s) that can be estimated reliably.

Individual and collective assessment

The Bank considers evidence of impairment for loans and advances and held to maturity investment securities at both a specific asset and a collective level.

All individually significant loans and advances and held to maturity investment securities are assessed for specific impairment.

Those not found to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. loans and advances and held to maturity investment securities that are not individually significant are collectively assessed for impairment by grouping together loans and advances and held to maturity investment securities with similar risk characteristics.

The individual component of the total allowance for impairment applies to financial assets evaluated individually for impairment, and found to be individually impaired, and is based on management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about the debtor's financial situation and the net realisable value of any underlying collateral.

A collective component of total allowance is established for groups of homogenous loans that are not considered individually significant and groups of assets that are individually significant but that were not found to be individually impaired (loss incurred but not reported)

NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Financial instruments – continued

(vii) Identification and measurement of impairment (continued)

Measurement

Impairment losses on assets measured at amortized cost are calculated 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.

If terms of the financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognized. If the cash flows of the renegotiated asset are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is recognized at fair value.

Impairment losses are recognized as profit or loss and reflected in an allowance account against loans and receivables or held to maturity investment securities. Interest on the impaired asset continues to be recognized through the unwinding of the discount. If an event occurring after the impairment was recognized causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

Policy applicable from 1 July 2018

IFRS 9 *Financial Instruments* replaces IAS 39 for annual periods beginning on or after 1 January 2018. The Bank has not restated comparative information for 30 June 2018 for financial instruments in the scope of IFRS 9. Therefore, the comparative information for Financial Year (FY) 2017/18 is reported under IAS 39 and is not comparable with the information presented for FY 2018/19. Differences arising from the adoption of IFRS 9 have been recognized directly in retained earnings as of 1 July 2018.

Classification – Financial assets

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI (Fair value through other comprehensive income) and FVTPL (Fair value through profit or loss). The standard eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale.

Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never bifurcated. Instead, the hybrid financial instrument as a whole is assessed for classification. Based on the classification criteria, the Bank has determined the classification of its financial assets as highlighted below:

Foreign reserve Portfolios	Business Model Test	SPPI test	Classification
1. Crown Agents	HCCCS (Held to collect contractual cash flows and sell)	PASS	FVTPL
2. RAMP	HCCCS	PASS	FVTPL
3. BIS USD	OTHER	N/A	FVTPL
4. BIS CNY	OTHER	N/A	FVTPL
5. Internal Portfolio	HCCCS	PASS	FVOCI
6. Rwanda EUROBOND	HCCC	PASS	Amortized Cost
7. Cash & cash equivalents	HCCC	PASS	Amortized Cost
8. Fixed Deposits	HCCC	PASS	Amortized Cost
9. Supranational securities (IMF-International Monetary Fund & IFC-International Finance corporation)	HCCC	PASS	Amortized Cost

**NATIONAL BANK OF RWANDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019**

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

Classification – Financial assets (continued)

Classification of Domestic Assets

Domestic Portfolios	Business Model Test	SPPI test	Classification
1. Government debt	HCCC	YES	Amortized Cost
2. Loans to commercial banks	HCCC	YES	Amortized Cost
3. Emergency loans to MFIs and Saccos	HCCC	YES	Amortized Cost
4. Staff loans (current and ex-staff)	HCCC	YES	Amortized Cost
5. Equity instruments (R-Switch)	OTHERS	NO	FVOCI-Elected

Classification of Liabilities

Balance Sheet item	IFRS 9 CLASSIFICATION
DTS allocation	Amortised Cost
IMF Accounts No. 1	Amortised Cost
IMF Accounts No. 2	Amortised Cost
IMF LOAN- PRGF	Amortised Cost
IFC loan payable account in USD	Amortised Cost
Commercial bank loans in USD	Amortised cost
T-BILLS & REPOS issued for monetary purposes	Amortised cost

Impairment

Impairment is an area of fundamental change under IFRS 9, represented by a shift from an incurred loss model under IAS 39 to an expected credit loss model. Under IFRS 9, an entity shall recognize a loss allowance for expected credit losses on a financial asset that is measured at amortized cost or at fair value through other comprehensive income, a lease receivable, a contract asset or a loan commitment and a financial guarantee contract to which the impairment requirements apply. At each reporting date the entity shall measure the loss allowance for a financial instrument at an amount equal to the lifetime expected losses if the credit risk on that financial instrument has increased significantly since initial recognition, if the credit risk has not increased significantly the entity shall measure the loss allowance at an amount equal to the 12 month expected losses.

Overview of the Expected Credit Loss (ECL) Approach

Under the Expected Credit Loss Approach, entities are required to use historical, current and forward-looking information to estimate the credit losses on financial instruments. Unlike the Incurred Loss Model where losses are recognized only when a loss event occurred, entities will now be required to recognize losses earlier.

The level of provision held for any facility will mostly rely on the facility's credit quality. There are three stages in the IFRS 9 Standard to reflect the general pattern of credit deterioration of a financial instrument.

Stage 1 – 12-month ECL applies to all financial assets that have not experienced a significant increase in credit risk (SICR) since origination and are not credit impaired. The ECL will be computed using a 12-month PD that represents the probability of default occurring over the next 12 months.

**NATIONAL BANK OF RWANDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019**

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

Overview of the Expected Credit Loss Approach (continued)

For those assets with a remaining maturity of less than 12 months, a PD is used that corresponds to remaining maturity. This Stage 1 approach is different than the current approach which estimates a collective allowance to recognize losses that have been incurred.

Stage 2 – When a financial asset experiences a SIR subsequent to origination but is not credit impaired, it is considered to be in Stage 2. This requires the computation of ECL based on lifetime PD that represents the probability of default occurring over the remaining estimated life of the financial asset. Provisions are higher in this stage because of an increase in risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1.

Stage 3 – includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognized and interest revenue is calculated on the net carrying amount (that is, net of credit allowance).

The Bank shall regularly assess the credit risk associated with its different counterparties, to ensure that any adjustment required by IFRS 9 are sufficiently and appropriately captured.

A significant increase will require a movement from stage one, to stage two, and finally to stage three (default category).

For foreign reserve assets, a drop in credit ratings of more than four ranks will indicate significant increase in credit risk. These ratings will be obtained from Moody's, S&P, and Fitch.

For local commercial banks, significant increase in credit risk will be a movement of 5 percentage points below the supervision ratio benchmarks.

For staff loans, an increase in credit risk is shown below:

Stage 1	Stage 2	Stage 3
0-30 days outstanding	30-60 days outstanding	60 or more days outstanding.

National Bank of Rwanda's impairment approach is based on the expected credit losses (ECL) model. The Expected Credit Loss (ECL) model uses both current and forward looking information which enables the estimation of potential future losses in financial assets leading to earlier recognition of these losses.

A significant increase in credit risk will impact the ECL as shown below

Stage 1	Stage 2	Stage 3
12 months ECL	Lifetime ECL	Lifetime ECL

The formula for calculating ECL is as shown below;

$$ECL (\text{Expected Credit Loss}) = PD * LGD * EAD (\text{Exposure at default})$$

Probability of default (PD)

The PD for foreign reserves will be obtained from Bloomberg, Moody's, S&P or Fitch.

The PD of Government is zero because, in our capacity as the Central bank, the government has the highest credit quality and cannot default on its obligations.

The PD for commercial bank loans will be obtained from a model based on the performance of the banks in prudential ratios. The ratios are based on capital, credit, liquidity and profitability.

The PD for ex-staff loans will be based on transition matrices showing the rate of default over the last two years.

For current staff, PD will be obtained by multiplying the probability of exit (staff turnover) by the average PD of Ex-staff.

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

Overview of the Expected Credit Loss Approach (continued)

Loss Given Default (LGD)

For foreign reserves, the LGD will be 45% as given by the foundation approach of Basel II. For Government debt, the LGD is assumed to be zero because the government cannot fail to refund the full amount of any default.

For loans to commercial banks, the LGD is also assumed to be zero because of two reasons. Firstly, the loans are backed by a loan to NBR of equal amount. Secondly, NBR debits their accounts directly and hence there is no scope for the commercial bank to delay payment.

The LGD for staff loans is the loan outstanding amount of debt, less the discounted forced sale value, and this calculated as a percentage of the outstanding amount of debt.

Exposure at default (EAD)

The Exposure at default (EAD) is the magnitude a particular Instrument has if there was a default. The Bank derives the EAD parameters based on current exposures to counter parties' risk characteristics. The EAD of a financial asset is its gross carrying amount. Concerning the lending commitments and guarantees, the EAD Includes amounts drawn and related future drawings as per the contract with parties.

Where applicable the collaterals are used and the potential for change in the value of the collateral from the point of lending until and when it could be liquidated post-default is considered.

f) Sale and repurchase (repo) agreements

The Bank has entered into repo agreements as part of its monetary policy activities. Securities purchased under agreements to resell are recorded under due to banks as money market borrowing. Securities sold under agreement to repurchase are disclosed due from banks. The differences between the purchase and sale prices are treated as interest and accrued using the effective interest method. The Bank from time to time mops up money from the financial market ('repos') or injects money into the market ('reverse repos') with maturities of 1 - 28 days. The Bank engages in these transactions with commercial banks only. These have been disclosed in the financial statements as 'due to banks' and 'due from banks'.

g) 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.

h) Currency printing and minting costs

The costs incurred for printing bank notes is deferred on payment and expensing of such transactions made based on the notes issued on a monthly basis. The deferred amount is recognized as a prepayment and represents un-issued banknotes (currency) stock. Cost of coins minted is expensed in full on delivery in the year of purchase/acquisition.

i) Cash and cash equivalents

Cash and cash equivalents include foreign currency held in the Bank and demand deposits held with foreign banks and highly liquid financial assets with original maturities of three months of three months or less from the date of acquisition that are subject to an insignificant risk change in their fair value and are used by the Bank in the management of its short term commitments.

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Loan due from the Government of Rwanda

The loan due from the Government of Rwanda arose after 1994. The economic situation of the country was not favourable and resulted into the financial and budget constraint of the public enterprises to finance the development budget. With many interventions by the Government of Rwanda to finance the public enterprise through subsidies and advances, this caused liquidity problems in the treasury. The two parties then (Government of Rwanda and the National Bank of Rwanda) agreed new terms in order to facilitate the recovery of the public finance and to help the Government meet its obligations.

At the time of the agreement the total debt balance was FRW 34,457,639,242.

The new terms (effective since 9 February 1996) agreed were as follows:

- All previous agreements related to the above mentioned debts were replaced by the current agreement.
- The debts to carry an interest of 2% per annum.
- The interests be calculated on quarterly basis from 1st January 1996 and also be paid by notice on the treasury account.
- The repayment of the debt will take effect in the sixth year and from the 30% Government share of the BNR annual profit.
- The agreement enters into effect on date of signing this agreement 09 February 1996

The loan due from the Government of Rwanda is carried at amortized cost.

k) Funds held at/ due to International Monetary Fund (IMF)

The Bank is the designated depository for the IMF's holdings of Rwanda's currency. Borrowings from and repayments to the IMF are denominated in Special Drawing Rights (SDRs). The SDR balances in IMF accounts are translated into Francs at the prevailing exchange rates and any unrealized gains or losses are accounted for in accordance with accounting policy on foreign currencies.

l) Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in active market and that the Bank does not intend to sell immediately or in the near term. Loans and advances are initially measured at fair value plus incremental direct transaction costs and subsequently measured at amortised cost using the effective interest rate method.

m) Property and equipment

Recognition and measurement

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 estimated useful lives of significant items of property and equipment are as follows:

Buildings	0.05%
Lift for the headquarter	10%
Computer equipment	25%
Currency processing machines	20%
Motor vehicles	20%
Furniture, fittings and office equipment	10%
Security equipment	20%

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Property and equipment (continued)

Depreciation

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Revaluation of land and buildings is carried out at least once every five years.

Subsequent costs

Subsequent expenditure is capitalized only when it is probable that the future economic benefits of the expenditure will flow to the Bank. Ongoing repairs and maintenance are expensed as incurred.

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.

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 on disposal of an item of property and equipment is recognised within other income in profit or loss.

n) 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 5% 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.

o) Intangible assets

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 de-recognition 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.

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

o) Intangible asset (continued)

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

p) Impairment of non-financial assets

At each reporting date, the Bank reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indications exist, then the assets recoverable amount is estimated.

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.

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.

q) Income tax

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 as per Law No.48/2017 of 23/09/2017 governing the National Bank of Rwanda.

r) 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.

s) 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.

NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

t) 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.

u) 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.

v) Government grant and government assistance

The Bank, being a wholly owned government 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.

w) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and recognized as personnel expenses in the profit or loss. Prepaid contribution is recognized as an asset to the extent that a cash refund or a reduction in future payment is available.

Defined benefit plan

The bank has an in-house managed defined contribution plan established on 24 July 2015, by the Governor of the National Bank of Rwanda signed Service Order No. 32/2015. The key modalities of the complimentary pension fund at the bank are highlighted below.

The contribution due to the Fund shall be calculated as 10% of each staff basic salary composed of the employer's share of 60% and the employee's share of 40%. When the employee works for a period corresponding to less than a month, the contribution deductions shall be calculated in proportion to the employee's salary.

The above contribution plan has in it embedded a defined benefit plan in form of death in service benefit at 20% of the total contribution made to the contribution plan.

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.

In case of death of a staff, his/her legal dependents shall be entitled to total death benefits equivalent to thirty-six (36) * last gross monthly salary of the deceased staff. If in the death allowance pool, available amount cannot sufficiently cover the compensation claim for the deceased staff(s) legal dependents, the Bank will provide the balance and will be recognised as an expense in that period of event occurrence.

The Bank's liability is limited to the contributions in the fund. In case the actual liability in any given period exceeds the fund balance, the excess liability shall be absorbed in the period.

NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

w) Employee benefits (continued)

Defined benefit plan (continued)

The Bank does not use actuarial specialists to value the fund. As at 30 June 2019, the actual amount held in death benefit fund was Frw "000" 504,286 (2018: Frw 380,608).

Other long term employee benefits

The Bank's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the periods in which they arise.

Leave accrual

The monetary equivalent value for the staff unutilised leave at the year-end is computed and movement in the year recognised with in the profit or loss statement.

Short-term benefits

Short-term benefits consist of salaries, bonuses and any non-monetary benefits such as medical aid contributions. They exclude equity based benefits and termination benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Bank has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

Termination benefits are expensed at the earlier of when the Bank can no longer withdraw the offer of those benefits and when the Bank recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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.

x) Contingent liabilities

Letters of credit and guarantees are disclosed as contingent liabilities. Estimates of the outcome and the financial effect of contingent liabilities is made by management based on the information available up to the date that the financial statements are approved for issue by the Directors.

y) Dividends

Revenue, after deducting all charges, including depreciation and estimated liabilities, shall constitute net profits. After the allocation of other appropriations deemed necessary by the Board of Directors, notably to general reserve fund, the balance shall be paid to the Public Treasury.

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.

z) Share capital and reserves

Shares are classified as share capital in equity. Article 3 of the Law No.48/2017 of 23/09/2017 governing the National Bank of Rwanda prescribes that the overall capital of the Bank is seven billion Rwandan francs (7,000,000,000 FRW).

**NATIONAL BANK OF RWANDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019**

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

aa) Share capital and reserves (continued)

The capital may be increased either by the capitalization of reserve funds on the decision of the Board of Directors of NBR upon approval by a Presidential Order or by new capital endowment by the Government of Rwanda.

bb) New standards and interpretations

(i) New standards, amendments and interpretations issued and effective during the year

The following are recent changes to IFRS that became applicable during the year.

IFRS 9: Financial Instruments

On 1 July 2018, the Bank implemented the IFRS 9 Financial Instruments and related amendments to other IFRSs as stipulated in transition disclosures for the standard.

IFRS 9 in addition to eliminating the existing financial assets categories, has enabled the bank in adopting a principal based approach in recognition and measurement of financial assets.

This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The following is a summary of some of the more significant items that are likely to be important in understanding the impact of IFRS 9 implementation at the Bank:

Classification – Financial assets

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics.

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The standard eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale.

Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never bifurcated. Instead, the hybrid financial instrument as a whole is assessed for classification.

Based on the classification criteria, the Bank has determined the classification of its financial assets as highlighted below:

Classification of Foreign assets

Foreign reserve Portfolios	IFRS 9 Classification
1. Crown Agents	FVTPL
2. RAMP	FVTPL
3. BIS USD	FVTPL
4. BIS CNY	FVTPL
5. Internal Portfolio	FVOCI
6. Rwanda EURO BOND	Amortized Cost
7. Cash & cash equivalents	Amortized Cost
8. Fixed Deposits	Amortized Cost
9. Supranational securities (IMF and IFC)	Amortized Cost

**NATIONAL BANK OF RWANDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019**

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

aa) New standards and interpretations (continued)

i) New standards, amendments and interpretations issued and effective during the year (continued)

Classification of Domestic Assets

Domestic Portfolios	IFRS 9 Classification
1. Government debt	Amortized Cost
2. Loans to commercial banks	Amortized Cost
3. Emergency loans to MFIs and SACCOs	Amortized Cost
4. Staff loans	Amortized Cost
5. Equity instruments	FVOCI-Elected

Classification of Liabilities

Balance Sheet item	IFRS 9 Classification
1 DTS allocation	Amortised Cost
2 IMF Accounts No. 1	Amortised Cost
3 IMF Accounts No. 2	Amortised Cost
4 IMF LOAN- PRGF	Amortised Cost
5 IFC loan payable account in USD	Amortised Cost
6 Commercial bank loans in USD	Amortised cost
7 T-BILLS & REPOS (monetary purposes Instruments)	Amortised cost

Impairment

Impairment is an area of fundamental change under IFRS 9, represented by a shift from an incurred loss model under IAS 39 to an expected credit loss model.

Under IFRS 9, an entity recognises a loss allowance for expected credit losses on a financial asset that is measured at amortized cost or at fair value through other comprehensive income, a lease receivable, a contract asset or a loan commitment and a financial guarantee contract to which the impairment requirements apply.

At each reporting date the Bank measures the loss allowance for a financial instrument at an amount equal to the lifetime expected losses if the credit risk on that financial instrument has increased significantly since initial recognition, if the credit risk has not increased significantly the Bank measures the loss allowance at an amount equal to the 12 month expected losses.

Overview of the Expected Credit Loss Approach

Under the Expected Credit Loss Approach, entities are required to use historical, current and forward-looking information to estimate the credit losses on financial instruments. Unlike the Incurred Loss Model where losses are recognized only when a loss event occurred, entities will now be required to recognize losses earlier. The level of provision held for any facility will mostly rely on the facility's credit quality.

The term 'expected credit loss' does not imply that losses are anticipated, rather that there is recognition of the potential risk of loss. There are three stages in the IFRS 9 Standard to reflect the general pattern of credit deterioration of a financial instrument.

Stage 1 – 12-month ECL applies to all financial assets that have not experienced a significant increase in credit risk (SICR) since origination and are not credit impaired.

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

aa) New standards and interpretations (continued)

i) New standards, amendments and interpretations issued and effective during the year (continued)

Overview of the Expected Credit Loss Approach (continued)

The ECL will be computed using a 12-month PD that represents the probability of default occurring over the next 12 months. For those assets with a remaining maturity of less than 12 months, a PD is used that corresponds to remaining maturity. This Stage 1 approach is different than the current approach which estimates a collective allowance to recognize losses that have been incurred.

Stage 2 – When a financial asset experiences a SIR subsequent to origination but is not credit impaired, it is considered to be in Stage 2. This requires the computation of ECL based on lifetime PD that represents the probability of default occurring over the remaining estimated life of the financial asset. Provisions are higher in this stage because of an increase in risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1.

Stage 3 – includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognized and interest revenue is calculated on the net carrying amount (that is, net of credit allowance).

At origination and year end, the Bank regularly assess the credit risk associated with its different counterparties, to ensure that any adjustment required by IFRS 9 are sufficiently and appropriately captured. A significant increase will require a movement from stage one, to stage two, and finally to stage three (default category).

For foreign reserve assets, a drop in credit ratings of more than four ranks will indicate significant increase in credit risk. These ratings are obtained from Bloomberg terminal at the Bank, Moody's, S&P, and Fitch. For local commercial banks, significant increase in credit risk will be a movement of 5 percentage points below the supervision ratio benchmarks.

Significant increase in credit risk (SICR) – Staff loans

For staff loans, an increase in credit risk is shown below:

Stage 1	Stage 2	Stage 3
0-30 days outstanding	30-60 days outstanding	60 or more days outstanding.

The Bank's impairment approach is based on the expected credit losses (ECL) model. The Expected Credit Loss (ECL) model uses previous, current and forward looking information which enables the estimation of potential future losses in financial assets leading to earlier recognition of these losses.

A significant increase in credit risk will impact the ECL as shown below:

Stage 1	Stage 2	Stage 3
12 months ECL	Lifetime ECL	Lifetime ECL

The formula for calculating ECL is as shown below;
ECL (Expected Credit Loss) = PD * LGD * EAD (Exposure at Default)

Probability of default (PD)

The PD for foreign reserves is obtained from Bloomberg, Moody's, S&P or Fitch. The PD for commercial bank loans is obtained from a model based on the performance of the banks in prudential ratios. These metrics are based on capital, credit, liquidity and profitability.

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

aa) New standards and interpretations (continued)

i) New standards, amendments and interpretations issued and effective during the year (continued)

Probability of default (PD) continued

The PD for loans and advances to staff is based on transition matrices showing the rate of default over the last four-year time horizon with subsequent added information regarding Instruments behaviour performance and for staff in employment, the PD is obtained by modelling the probability of exit (staff turnover) by the average PD of Ex-staff performing portfolio.

Loss Given Default (LGD)

For foreign reserves, the LGD will be 45% as given by the foundation approach of Basel II. For Government debt, the LGD is assumed to be zero because the government cannot fail to refund the full amount of any default.

For loans to commercial banks, the LGD is also assumed to be zero because of two reasons. Firstly, the loans are backed by a loan to NBR of equal amount. Secondly, NBR debits their accounts directly and hence there is no scope for the commercial bank to delay payment.

The LGD for staff loans is the loan outstanding amount of debt, less the discounted forced sale value, and this calculated as a percentage of the outstanding amount of debt.

Exposure at default (EAD)

The Exposure at default (EAD) is the magnitude a particular Instrument has if there was a default. The Bank derives the EAD parameters based on current exposures to counter parties' risk characteristics. The EAD of a financial asset is its gross carrying amount. Concerning the lending commitments and guarantees, the EAD includes amounts drawn and related future drawings as per the contract with parties.

Where applicable the collaterals are used and the potential for change in the value of the collateral from the point of lending until and when it could be liquidated post-default is considered.

The Bank's financial assets were assessed for impairment under the IFRS 9 ECL model and had no significant impact on the Banks financial statements.

Disclosures

IFRS 9 requires extensive new disclosures, in particular about hedge accounting, credit risk and ECLs. The Bank's assessment included an analysis to identify data gaps against current processes and the Bank is in the process of implementing the system and controls changes that it believes are necessary to capture the required data.

Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below:

The Bank has taken the advantage of the exemption allowing it not to restate comparative information for prior periods with respect to classification and measurement (including impairment) changes. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 were recognised in retained earnings and reserves as at 1 July 2018.

Assessment of Transition effect of IFRS 9 Implementation

The management of the Bank assessed the effect of the application of the standard and classified the financial instruments in respective categories following the business models and the nature of their cash flows.

NATIONAL BANK OF RWANDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019

5. SIGNIFICANT ACCOUNTING POLICIES (continued)
 aa) New standards and interpretations (continued)

i) New standards, amendments and interpretations issued and effective during the year (continued)

Assessment of Transition effect of IFRS 9 Implementation (continued)

The table below reconciles the carrying amounts of the financial instruments from the previous IAS 39 classifications to the new classification under IFRS 9 as a result of the transition at 1 July 2018. See Note 6 (ii) for the assessment

IFRS 15 Revenue from Contracts with Customers

This standard replaces IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers and SIC-31 Revenue – Barter of Transactions Involving Advertising Services.

The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The standard specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures.

The standard provides a single, principles based five-step model to be applied to all contracts with customers in recognising revenue being: Identify the contract(s) with a customer; identify the performance obligations in the contract; determine the transaction price; Allocate the transaction price to the performance obligations in the contract; and recognise revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The Bank application the new standard and this did not have a significant impact on the financial statements for the period ended June 2019.

ii) New standards, amendments and interpretations issued but not yet effective

IFRS 16: Leases

On 13 January 2016 the IASB issued IFRS 16 Leases, completing the IASB's project to improve the financial reporting of leases. IFRS 16 replaces the previous leases standard, IAS 17 Leases, and related interpretations.

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The standard defines a lease as a contract that conveys to the customer ('lessee') the right to use an asset for a period of time in exchange for consideration.

A company assesses whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time.

The standard eliminates the classification of leases as either operating leases or finance leases for a lessee and introduces a single lessee accounting model. All leases are treated in a similar way to finance leases. Applying that model significantly affects the accounting and presentation of leases.

IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

NATIONAL BANK OF RWANDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

ii) New standards, amendments and interpretations issued but not yet effective (continued)

IFRS 16: Leases (continued)

However, compared to IAS 17, IFRS 16 requires a lessor to disclose additional information about how it manages the risks related to its residual interest in assets subject to leases. The standard does not require a company to recognise assets and liabilities for:

- > short-term leases (i.e. leases of 12 months or less) and;
- > leases of low-value assets

The new Standard is effective for annual periods beginning on or after 1 January 2019. Early application is permitted. The adoption of these changes will not affect the amounts and disclosures of the Bank's financial statements.

The table below summarizes clarifications and amendments issued and not yet effective standards:

Clarification or amendment	Effective date	
Amendments to references to the Conceptual Framework in IFRS Standards	1 January 2019	The bank does not intend to adopt the standards under the early adoption arrangement. In addition, the Bank does not expect significant impact on the financial statements when the standards are adopted.
IFRS 3 Definition of a Business	1 January 2019	
Amendments to IAS 1 and IAS 8 Definition of Material	1 January 2019	
IFRS 9 Prepayment Features with Negative Compensation	1 January 2019	
Sale or Contribution of Assets between an Investor and its Associate or Company (Amendments to IFRS 10 and IAS 28)	Communication pending	
IFRS 16 Leases	1 January 2019	
IFRS 17 Insurance contracts	1 January 2019	
IAS 19 Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)	1 January 2019	
IFRIC 23 Uncertainty over income tax treatments	1 January 2019	
IAS 28 Long-term Interests in Associates and Joint Ventures	1 January 2019	
Annual improvements cycle (2015-2017)	1 January 2019	

6. Financial Risk Management

Introduction and overview

The Bank has exposure to the following risks from financial instruments:

- A. Credit risk
- B. Liquidity risk
- C. Market risk:
 - Interest risk
 - Foreign currency exchange risk
- D. Operational risk

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Risk management department is responsible for developing and monitoring the Bank's risk management policies.

The Bank's risk management policies are established to identify and analyze the risks faced by the Bank, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

6. Financial Risk Management (continued)

Risk management framework (continued)

The Bank's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

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

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 identifies, assesses and manages risk to ensure they were development and implemented affectivity the role of each stakeholder is summarized below;

Board of Directors

The board of directors is responsible for:

- Approval of risk policies to mandate a set of standards for risk management throughout the bank that include risk identification, measurement, monitoring and control and risk reporting
- Setting appetite for risk taking at the bank level and at various levels in consistent with the set strategies
- Ensuring effectiveness, independence and integrity of risk management systems through internal and
- Periodically (at least annually) reviewing the risk strategy and significant risk policies of the bank

Board Audit and Risk Committee (BARC)

The BARC is responsible for all Material Risks. The committee is established by the BOD as standing committee to assist the BOD in Risk Management. The Purpose of the top level committee is to assist the BOD, by virtue of the powers delegated to it by the BOD.

The committee has full responsibility of assisting the BOD in formulating strategies for Enterprise Risk Management, evaluating overall risks faced by the bank, aligning risk policies with strategic objectives, determining the level of risks which will be in the best interest of the bank.

Following are the Roles and Responsibilities of the BARC:

- Based on the reports received, BARC will take decisions and provide guidance mandate to RMD and relevant functions of the bank on management of risks;
- Make suitable recommendations to the BOD as it sees fit and examine any other matters referred to it by the BOD;
- BARC will review issues raised by Internal Audit that impact the risk management and make suitable recommendations to the BOD;

Management committee

Executive Management is responsible for day-to-day management of risk by providing guidance and implementing directives of the Board on risk issues.

Technical Risk committee

The Main objective of the committee is to ensure that all Risk policies, procedures, reports that are submitted to Management are technically discussed at Managerial level; to ensure all key stakeholders are involved and that their inputs are inclusive. This allows Risk Management processes to be more effective across the Bank.

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

6. Financial Risk Management (continued)

Risk management structure (continued)

Risk management function

Risk Management Department for respective risks is responsible for Operational aspects of implementing risk policies. The Director of Risk Management shall head the Risk Management department with the role of overseeing its functioning, in collaboration with the bank's department.

A. Credit risk

Credit risk is the risk of suffering financial loss, should any of the Bank's customers, clients or market counterparties fail to fulfil their contractual obligations to the Bank. Credit risk arises mainly from commercial and consumer loans and advances, credit cards, and loan commitments arising from such lending activities, but can also arise from credit enhancement provided, financial guarantees, letters of credit, endorsements and acceptances. For risk management reporting purposes, the Bank considers and consolidates all elements of credit risk exposure.

Credit risk arises from investment securities, balances due from banking institutions, funds held with IMF, loans and advances as well as other assets. The Bank has no significant concentrations of credit risk except for the lending to the Government of Rwanda.

Accordingly, for short term investments the bank takes exposure to issues having at least F2, A-2 and P-2 according to Fitch, 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 are reviewed and approved by the 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.

The Bank lends only to the Government of Rwanda and 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.Total assets of the bank exposed to credit risk as of 30 June 2019 and 30 June 2018 are shown below according to classification of assets classification according to external credit rating is done based on credit ratings published by standards and poor's.

Credit quality analysis

The tables below set out information about the credit quality of financial assets and the allowance for impairment/loss held by the Bank against those assets.

The other financial assets, other than loans and advances, are neither impaired nor past due.

NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

6. Financial Risk Management (continued)

Credit risk (continued)

Maximum exposure to credit risk

i. Loans and advances to staff at Amortized Cost

Risk classification	12 month	Lifetime ECL	Lifetime	Total	Total
	ECL	Not Credit Impaired	ECL Credit Impaired	30 June 19	30 June 18
	Frw '000	Frw '000	Frw '000	Frw '000	Frw '000
Stage1 Exposure	9,778,695			9,778,695	8,184,826
Stage1 Exposure		139,070		139,070	1,576,970
Stage1 Exposure			707,424	707,424	707,175
Gross carrying amount	9,778,695	139,071	707,424	10,625,189	10,468,971
Expected Credit loss (ECL)	(7,790)	(3,616)	(228,225)	(239,631)	(521,961)
Net Carrying Amount	9,770,905	135,455	479,199	10,385,558	9,947,010

ii) Other financial assets

Risk Exposure	12 month ECL/	Total	Total	
	Credit Impaired	30 June 19	30 June 18	
	Frw '000	Frw '000	Frw '000	
Fixed Term deposits	141,503,638	(45,021)	141,458,617	310,239,026
Current accounts	111,405,787	-	111,405,787	73,318,542
Foreign assets – FVTPL, FVOCI and Amortized cost	742,159,865	(359,359)	741,800,506	473,957,391
Due from Government of Rwanda	35,952,394	-	35,952,394	84,851,715
Due from Banks and other Financial Institutions	66,907,316	(224)	66,907,092	18,966
Due from foreign financial institutions	1,997,888	-	1,997,888	3,209,491
Due from International Monetary Fund (IMF)	267,250,635	(4,772)	267,245,863	259,279,397
Other investment - FVOCI	450,000	(443,836)	6,164	6,164
Other Assets	13,824,842	(176,317)	13,648,525	18,457,913
Total	1,381,452,365	(1,029,529)	1,380,422,836	1,223,338,605

Assessment of Transition effect of IFRS 9 Implementation

The table below summarizes the transition effect of IFRS 9 Implementation by the bank.

NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
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6. Financial Risk Management (continued)

Maximum exposure to credit risk continued

iii) Assessment of Transition effect of IFRS 9 Implementation (continued)

	Original	New	Original	ECL	Reclassification	New
	(IAS 39)	(IFRS 9)	(IAS 39)	Changes	Adjustments	(IFRS 9)
			Frw '000'	Frw '000'	Frw '000'	Frw '000'
Financial Assets						
Cash Equivalents - Fixed Deposits	Held to maturity	Amortized cost	310,239,026	-102,359	-	310,136,666
Foreign Assets - Held For Trading	Held for trading	FVTPL	272,475,258	-	-3,606,952	268,868,306
Foreign Asset - Internal Portfolio	Available-for-sale	FVOCI	151,165,898	-7,755	1,236,720	152,394,863
Foreign Assets -Rwa Eurobond	Held to maturity	Amortized cost	50,316,235	-2,581	-	50,313,653
Due from Gov't of Rwanda	Held to maturity	Amortized cost	84,851,715	-	-	84,851,715
Due from local Financial Institutions	Held to maturity	Amortized cost	18,966	-	-	18,966
Due from Foreign Financial Institutions	Held to maturity	Amortized cost	3,209,491	-	-	3,209,491
Loans and Advance to Staff	Held to maturity	Amortized cost	9,947,010	-203,200	373,034	10,116,844
Due from IMF	Loans and Receivables	Amortized cost	259,279,397	-8,097	-	259,271,301
Other Investment	Amortized cost	Designated FVOCI	6,164	-	-	6,164
Other Assets – Receivables	Loans and Receivables	Amortized cost	18,457,912	-323,775	-	18,134,138
Financial Liabilities						
Currency in Circulation	Face Value	Amortized cost	209,677,821	-	-	209,677,821
Government Deposits	Amortized cost	Amortized cost	207,906,607	-	-	207,906,607
Due to Banks and Other Local Financial Institution	Amortized cost	Amortized cost	223,940,908	-	-	223,940,908
Due to IMF	Amortized cost	Amortized cost	437,102,672	-	-	437,102,672
Foreign Liabilities	Amortized cost	Amortized cost	7,633,489	-	-	7,633,489
				2,644,965		

iii) Foreign Assets

The table below sets out the investment ratings for the year ended 30 June,

	2019	2018
	FRW '000'	FRW '000'
Rated AAA	689,770,350	425,799,696
Rated BBB+ and below	52,030,157	48,157,695
Total	741,800,507	473,957,391

The bank monitors concentration of credit risk by geographic location. An analysis of concentration of credit risk for loans and advances and investment securities is shown below.

Assets	Due from Banks and local financial institution		Due from foreign financial institutions		Investment securities	
	2019	2018	2019	2018	2019	2018
	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'	Frw '000'
North America	-	-	-	-	482,285,912	404,247,080
Europe	-	-	-	-	259,514,595	69,710,311
Middle East and Africa	66,907,092	18,966	1,997,888	3,209,491	-	-
Total	66,907,092	18,966	1,997,888	3,209,491	741,800,507	473,957,391

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

6. Financial Risk Management (continued)

B. Liquidity risk

'Liquidity risk' is the risk that the Bank will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Management of liquidity risk

The Bank's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Bank's reputation.

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.

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.

Portfolio tranching structure

Liquidity tranche - For the cover of payments, interventions, imports and short-term debt
Investment tranche - Excess reserves beyond liquidity portfolio

Tranching criteria

Liquidity tranche

Lower Band	Projected monthly average outflows (Government and Projects spending in foreign currencies) + expected monthly average FX intervention + projected monthly average Government debt services
Upper Band	4 months import cover

Target level to be decided by the Reserve Management committee.

Investment tranche

Investment tranche = Total reserves - liquidity tranche. (Its size will depend on that of the liquidity tranche)

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

6. Financial Risk Management (continued)

B. Liquidity risk (continued)

Maturity analysis for financial liabilities and financial assets

The table below set out the remaining contractual maturities of the Bank's financial assets and financial liabilities.

	On demand	Due within 3 months	Due between 4-12 months	Due between 1-5 years	Due after 5 years	Total
As at 30 June 2019	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'
Financial asset by type						
Cash and cash equivalent	281,471,114	13,765,609	-	-	-	295,236,723
Foreign Assets	-	-	-	52,004,646	689,795,861	741,800,506
Due from Government of Rwanda	-	-	-	-	35,952,394	35,952,394
Due from Financial Institutions	-	12,551,139	10,186,742	40,898,067	3,271,144	66,907,092
Due from Foreign Financial Institutions	-	-	-	1,997,888	-	1,997,888
Due from IMF	-	-	-	-	267,245,863	267,245,863
Loans and Advance to Staff	-	170,967	67,006	961,004	9,186,582	10,385,558
Other Assets	187,791	755,240	1,179,304	10,256,082	-	12,378,417
Total financial Assets	281,658,905	27,242,955	11,433,052	106,117,686	1,005,451,844	1,431,904,441
Financial liability by type						
Currency in circulation	-	-	-	-	234,288,567	234,288,567
Government deposits	257,073,728	-	-	-	-	257,073,728
Due to local financial institutions	263,016,007	-	-	-	-	263,016,007
Due to International Monetary Fund	-	-	-	-	450,916,432	450,916,432
Foreign liabilities	4,043,377	-	-	2,692,365	-	6,735,742
Other liabilities	20,706,104	3,578,249	6,931,165	3,553,183	-	34,768,701
Total financial liabilities	544,839,216	3,578,249	6,931,165	6,245,548	685,204,998	1,246,799,177
Liquidity gap	(263,180,311)	23,664,706	4,501,887	101,142,246	320,246,846	185,105,264

The above analysis is based on carrying amounts as at 30 June 2019 and does not include any interest arising over the remaining life of the financial assets and liabilities.

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

6. Financial Risk Management (continued)

Liquidity risk (continued)

Maturity analysis for financial liabilities and financial assets (continued)

As at 30 June 2018	On demand Frw'000'	Due within 3 months Frw'000'	Due between 4-12 months Frw'000'	Due between 1-5 years Frw'000'	Due after 5 years Frw'000'	Total Frw'000'
Financial asset by type						
Cash and cash equivalent	413,194,778	-	-	-	-	413,194,778
Foreign Assets	-	-	-	201,482,133	272,475,258	473,957,391
Due from Government of Rwanda	-	-	47,529,174	-	37,322,541	84,851,715
Due from Financial Institutions	-	-	8,317	10,649	-	18,966
Due from Foreign Financial Institutions	-	-	-	3,209,491	-	3,209,491
Due from IMF	-	-	-	-	259,279,397	259,279,397
Loans and Advance to Staff	-	210,430	48,489	755,858	8,932,233	9,947,010
Other Assets	161,344	1,339,201	6,053,413	10,903,955	-	18,457,913
Total financial Assets	413,356,122	1,549,631	53,639,394	216,362,085	578,009,429	1,262,916,661
Financial liability by type						
Currency in circulation	-	-	-	-	209,677,821	209,677,821
Government deposits	207,906,608	-	-	-	-	207,906,608
Due to local financial institutions	178,940,909	45,000,000	-	-	-	223,940,909
Due to International Monetary Fund	-	-	-	-	437,102,672	437,102,672
Foreign liabilities	3,473,204	-	-	4,160,285	-	7,633,489
Other liabilities	22,162,562	4,281,890	2,959,370	-	3,504,853	32,908,675
Total financial liabilities	412,483,283	49,281,890	2,959,370	4,160,285	650,285,346	1,119,170,174
Liquidity gap	872,839	(47,732,259)	50,680,024	212,201,800	(72,275,917)	143,746,487

**NATIONAL BANK OF RWANDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019**

6. Financial Risk Management (continued)

Liquidity risk (continued)

Maturity analysis for financial liabilities and financial assets (continued)

Liquidity Reserves

The table below sets out the components of the Bank's liquidity reserves

	30-Jun-19	30-Jun-18
	Frw'000'	Frw'000'
Cash	42,372,319	29,637,211
Current Accounts	111,405,787	73,318,541
Fixed Term Deposits	<u>141,458,617</u>	<u>310,239,026</u>
	<u>295,236,723</u>	<u>413,194,778</u>

C. Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Bank's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Management of market risk

The Bank separates exposures to market risk into either trading or non-trading portfolios. Trading portfolios include those positions arising from market-making transactions where the Bank acts as principal with commercial banks or the market.

Non-trading portfolios primarily arise from the interest rate management of the Bank's investment And monetary policy assets and liabilities.

• **Currency risk**

The Bank takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

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.

Transactions in foreign currency are recorded at the rate in effect at the date of the transaction. The Bank translates monetary assets and liabilities denominated in foreign currencies at the rate of exchange in effect at the reporting date. The Bank records all gains or losses on changes in currency exchange rates in profit or loss.

The table below summarizes the foreign currency exposure as at 30 June:

	2019	2018
	Frw'000	Frw'000
Assets in foreign currencies	1,305,009,453	1,146,647,128
Liabilities in foreign currencies	<u>(652,086,073)</u>	<u>(616,617,398)</u>
Net foreign currency exposure at the end of the year	<u>652,923,380</u>	<u>530,029,730</u>

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

6. Financial Risk Management (continued)

C. Market risk (continued)

Currency risk (continued)

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.

Structurally, the Bank's exchange positions by currency are long except for EURO, 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.

As at 30 June 2019	USD	EURO	GBP	SDR	Others	Total
Assets	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'
Foreign assets	741,774,995	25,511	-	-	-	741,800,506
International Monetary Fund Quota	-	-	-	267,250,635	-	267,250,635
Cash balance	268,743,241	10,490,927	358,948	-	15,688,628	295,281,744
Other Assets	155,377	2,808	-	-	174,128	332,313
Total assets	1,010,673,613	10,519,246	358,948	267,250,635	15,862,756	1,304,665,198
Liabilities						
Government deposits	(79,250,829)	(17,624,348)	(11,082)	-	(20,570)	(96,906,829)
Due to local financial institutions	(94,352,381)	(5,209,296)	(11,982)	-	(156,350)	(99,730,009)
Due to International Monetary Fund	-	-	-	(450,916,432)	-	(450,916,432)
Foreign liabilities	(3,699,080)	(4,973)	-	-	(63)	(3,703,990)
Other Liabilities	(696,085)	(98,708)	(5,659)	-	(28,360)	(828,812)
Total liabilities	(177,998,375)	(22,937,325)	(28,723)	(450,916,432)	(205,343)	(652,086,072)
Net exposure at 30 June 2019	832,675,238	(12,418,079)	330,225	(183,665,797)	15,657,538	652,579,126

**NATIONAL BANK OF RWANDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019**

6. Financial Risk Management (continued)

C. Market risk (continued)

Currency risk (continued)

As at 30 June 2018	USD	EURO	GBP	SDR	Others	Total
Assets	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'	Frw'000'
Foreign assets	473,864,979	44,431	-	-	47,981	473,957,391
International Monetary Fund Quota	-	-	-	259,279,397	-	259,279,397
Cash balance	390,741,583	7,305,032	815,291	-	14,332,872	413,194,778
Other Assets	16,139	199,423	-	-	-	215,562
Total assets	864,622,701	7548,886	815,291	259,279,397	14,380,853	1,146,647,128
Liabilities						
Government deposits	(64,934,871)	(14,048,489)	(3,795)	-	(40,066)	(79,027,221)
Due to local financial institutions	(87,074,738)	(3,360,556)	(15,165)	-	(184,644)	(90,635,103)
Due to International Monetary Fund	-	-	-	(437,102,672)	-	(437,102,672)
Foreign liabilities	(4,160,286)	(4,952)	-	-	(797,695)	(4,962,933)
Other Liabilities	(4,398,908)	(480,516)	-	-	(4,027)	(4,883,451)
Total liabilities	(160,568,803)	(17,894,513)	(18,960)	(437,102,672)	(1,026,432)	(616,611,380)
	-	-	-	-	-	-
Total assets as at 30 June 2018	864,622,701	7548,886	815,291	259,279,397	14,380,853	1,146,647,128
Total liabilities as at 30 June 2018	(160,568,803)	(17,894,513)	(18,960)	(437,102,672)	(1,026,432)	(616,611,380)
Net exposure at 30 June 2018	704,053,898	(10,345,627)	796,331	(177,823,275)	13,354,421	530,035,748

NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

6. Financial Risk Management (continued)

C. Market risk (continued)

Currency risk (continued)

Sensitivity analysis on currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the below mentioned exchange rates, with all other variables held constant, of the Bank's profit (due to changes in the fair value of monetary assets and liabilities).

FRW '000'	Currency Carrying Amount	At 30 June 2019	
		5% Depreciation	5% Appreciation
Assets			
USD	1,011,017,868	(50,550,893)	50,550,893
GBP	358,948	(17,947)	17,947
EUR	10,519,245	(525,962)	525,962
SDR	267,250,635	(13,362,532)	13,362,532
Other	<u>15,862,756</u>	<u>(793,138)</u>	<u>793,138</u>
	<u>1,305,009,452</u>	<u>(65,250,472)</u>	<u>65,250,472</u>
Liabilities			
USD	177,998,375	(8,899,919)	8,899,919
GBP	28,723	(1,436)	1,436
EUR	22,937,325	(1,146,866)	1,146,866
SDR	450,916,432	(22,545,822)	22,545,822
Others	<u>205,218</u>	<u>(10,261)</u>	<u>10,261</u>
	<u>652,086,073</u>	<u>(32,604,304)</u>	<u>32,604,304</u>
Total (decrease)/increase		<u>(32,646,168)</u>	<u>32,646,168</u>
Effect on net profit		<u>(32,646,168)</u>	<u>32,646,168</u>

At 30 June 2019, if the Rwandan Franc had weakened / strengthened by 5% against the major trading currencies, with all other variables held constant, the impact on the Bank's profit would have been Frw 32,646,168 lower/higher.

The table below shows exchange rates of major currencies applied during the year:

Currency	Closing rate	Closing rate	Average rate	Average rate
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
USD	898.28	859.76	898	859
EUR	1,020.72	1,001.75	1,020	1,001
GBP	1,138.17	1,127.92	1,138	1,127
SDR	1,248.72	1,207.90	1,248	1,207

**NATIONAL BANK OF RWANDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019**

6. Financial Risk Management (continued)

C. Market risk (continued)

Interest rate risk

Interest rate is the risk that the future cash flows of financial instruments will fluctuate because of changes in the market interest rates. Interest margin may decrease as a result of such changes but may increase losses in the event that unexpected movement arises.

The Bank closely monitors interest rate movements and seeks to limit its exposure by managing the interest rate and maturity structure of assets and liabilities carried on the statement of financial position.

The table below shows interest rate sensitivity position of the Bank at 30 June based on the earlier of maturity or re-pricing dates. Items not recognized on the statement of financial position do not pose any significant interest rate risk to the Bank.

Interest rate risk	3 months or less Frw'000'	3-12 months Frw'000'	Over one year Frw'000'	Non-interest bearing Frw'000'	Total Frw'000'
Cash	-	-	-	42,372,319	42,372,319
Foreign assets	141,458,617	-	741,800,506	111,405,787	994,664,910
Due from IMF	-	-	-	267,245,863	267,245,863
Due from Government of Rwanda	-	-	35,952,394	-	35,952,394
Loan and advance to banks	12,551,139	10,186,742	44,169,212	-	66,907,093
Due from foreign financial institutions	-	-	1,997,888	-	1,997,888
Loan and advance to staff	170,967	67,006	10,147,586	-	10,385,559
Other assets	-	-	-	12,378,417	12,378,417
Total assets	154,180,723	10,253,748	834,067,586	433,402,386	1,431,904,443
Currency in circulation	-	-	-	234,288,566	234,288,566
Government deposits	-	-	-	257,073,728	257,073,728
Due to local financial institutions	-	-	-	263,016,007	263,016,007
Due to International Monetary Fund	-	-	179,948,152	270,968,279	450,916,431
Foreign liabilities	-	-	2,692,365	4,043,377	6,735,742
Other liabilities	-	-	-	34,768,701	34,768,701
Total liabilities	-	-	182,640,517	1,064,158,658	1,246,799,175
Interest sensitivity gap at 30 June 2019	154,180,723	10,253,748	651,427,069	(630,756,272)	185,105,268

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

6. Financial Risk Management (continued)

C. Market risk (continued)

Interest rate risk (continued)

Interest rate risk

	3 months or less Frw'000'	3-12 months Frw'000'	Over one year Frw'000'	Non-interest bearing Frw'000'	Total Frw'000'
Cash	-	-	-	29,637,211	29,637,211
Foreign assets	-	310,239,025	473,957,391	73,318,542	857,514,958
Due from IMF	-	-	-	259,279,397	259,279,397
Due from Government of Rwanda	-	47,529,174	37,322,541	-	84,851,715
Loan and advance to banks	-	-	10,648	8,318	18966
Due from foreign financial institutions	-	-	3,209,491	-	3,209,491
Loan and advance to staff	210,430	48,489	9,688,091	-	9,947,010
Other assets	-	-	-	18,457,913	18,457,913
Total assets	210,430	357,816,688	524,188,162	380,701,381	1,262,916,661
Currency in circulation	-	-	-	209,677,821	209,677,821
Government deposits	-	-	-	207,906,608	207,906,608
Due to local financial institutions	-	45,000,000	-	178,940,909	223,940,909
Due to International Monetary Fund	-	-	92,793,122	344,309,550	437,102,672
Foreign liabilities	-	-	4,160,285	3,473,204	7,633,489
Other liabilities	-	-	-	32,908,675	32,908,675
Total liabilities	-	45,000,000	96,953,407	977,216,767	1,119,170,174
Interest sensitivity gap at 30 June 2018	210,430	312,816,688	427,234,755	(596,515,386)	143,746,487

**NATIONAL BANK OF RWANDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019**

6. Financial Risk Management (continued)

C. Market risk (continued)

Interest rate risk (continued)

Interest rate sensitivity analysis 30 June 2019

		Total carrying amount June 2019	0.5% Increase	0.5% decrease
		FRW '000	FRW '000	FRW '000
ASSETS				
Foreign Assets	Cash and cash equivalent	252,864,403	1,264,322	(1,264,322)
	Foreign assets at FVTPL	478,735,191	2,393,676	(2,393,676)
	Foreign assets at FVTOCI	211,035,159	1,055,176	(1,055,176)
	Foreign assets at Amortized Cost	52,030,157	260,151	(260,151)
	IMF Quota	267,245,863	1,336,229	(1,336,229)
	Due from foreign financial institutions	1,997,888	9,989	(9,989)
Domestic Assets	Rwanda Government debt	35,952,394	179,762	(179,762)
	Loan and advance to banks	66,907,092	334,535	(334,535)
	Staff loans	10,385,558	51,928	(51,928)
Total assets		1,377,153,705	6,885,768	(6,885,768)
LIABILITIES				
Foreign Financial liabilities	Due to IMF	450,916,432	2,254,582	(2,254,582)
	Foreign liabilities	6,735,742	33,679	(33,679)
Domestic Financial liabilities	Due to local financial institutions	71,847,787	359,239	(359,239)
Total liabilities		529,499,961	2,647,500	(2,647,500)
Net Interest Increase/(decrease)		847,653,744	4,238,268	(4,238,268)
Impact on profit		847,653,744	4,238,268	(4,238,268)

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

6. Financial Risk Management (continued)

C. Market risk (continued)

Interest rate risk (continued)

Interest rate sensitivity analysis 30 June 2018

		Total carrying amount June 2018	0.5% Increase	0.5% decrease
		FRW '000'	FRW '000'	FRW '000'
Assets				
Foreign Assets	Foreign assets Loans and Receivables	413,194,778	2,065,974	(2,065,974)
	Foreign assets – Held to maturity	201,574,545	1,007,873	(1,007,873)
	Foreign assets – Available for sale	272,382,846	1,361,914	(1,361,914)
	IMF Quota	259,279,397	1,296,397	(1,296,397)
	Due from foreign financial institutions	3,209,491	1,6047	(1,6047)
Domestic Assets	Rwanda Government debt	84,851,715	424,259	(424,259)
	Loan and advance to banks	18,966	95	(95)
	Staff loans	9,947,010	49,735	(49,735)
Total assets		1,244,458,748	6,222,294	(6,222,294)
Liabilities				
Foreign Financial liabilities	Due to IMF	437,102,672	2,185,513	(2,185,513)
	Foreign liabilities	7,633,489	38,167	(38,167)
Domestic Financial liabilities	Due to local financial institutions	45,000,000	225,000	(225,000)
Total liabilities		489,736,161	2,448,681	(2,448,681)
Net Interest Increase/(decrease)		754,722,587	3,773,612	(3,773,612)
Impact on profit		754,722,587	3,773,612	(3,773,612)

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

6. Financial Risk Management (continued)

D. Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Bank's processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Bank's operations and are faced by all business units.

The Bank's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Bank's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Bank standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorization of transactions.
- Requirements for the reconciliation and monitoring of transactions.
- Compliance with regulatory and other legal requirements.
- Documentation of controls and procedures.
- Requirements for the yearly assessment of operational risks faced and the adequacy of controls and procedures to address the risks identified.
- Requirements for the reporting of operational losses and proposed remedial action.
- Development of contingency plans.
- Training and professional development.
- Ethical and business standards.
- Risk mitigation, including insurance where this is effective.

7. Fair Value of financial instruments

A. Valuation models

The Bank measures fair values using the following fair value hierarchy which reflects the significance of the inputs used in making the measurements.

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, and comparison with similar instruments for which market observable prices exist.

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

7. Fair value of financial instruments (continued)

A. Valuation models (continued)

Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

B. Fair value hierarchy

The valuation hierarchy, and types of instruments classified into each level within that hierarchy, is set out below:

	Level 1	Level 2	Level 3
Fair value determined using	Unadjusted quoted prices in an active market for identical assets and liabilities	Valuation models with directly or indirectly market observable inputs	Valuation models using significant non market observable inputs
Types of financial assets	Actively traded government and other agency securities Listed derivative instruments Listed equities	Corporate and other government bonds and loans Over-the-counter (OTC) derivatives	Highly structured OTC derivatives with unobservable parameters. Corporate bonds in illiquid markets.
Types of financial liabilities	Listed derivative instruments	Over-the-counter (OTC) derivatives	Highly structured OTC derivatives with unobservable parameters

Financial instruments measured at fair value - Valuation hierarchy

The tables below analyse financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

**NATIONAL BANK OF RWANDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

7. Fair value of financial instruments (continued)

Financial instruments measured at fair value - Valuation hierarchy (continued)

As at 30 June 2019	Carrying amount					Fair value				
	Non-Financial Instruments	Financial Instruments at FVTPL	Financial Instruments at FVOCI	Financial Instruments at amortised Cost	Other Financial Liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total Fair value
	FRW '000	FRW '000	FRW '000	FRW '000	FRW '000	FRW '000	FRW '0000	FRW '000	FRW '000	FRW '000
Financial assets										
Cash and cash equivalent	-	-		295,236,723	-	295,236,723	295,236,723	-	-	295,236,723
Foreign assets	-	478,735,191	211,035,159	52,030,157	-	741,800,506	741,800,506	-	-	741,800,506
IMF Quota	-	-	-	267,245,863	-	267,245,863	267,245,863	-	-	267,245,863
Rwanda Government debt	-	-	-	35,952,394	-	35,952,394	-	35,952,394	-	35,952,394
Loan and advance to banks				66,907,092		66,907,092		66,907,092	-	66,907,092
Due from foreign financial institutions	-	-		1,997,888	-	1,997,888	1,997,888	-	-	1,997,888
Staff loans	-	-		10,385,558	-	10,385,558	-	10,385,558	-	10,385,558
Other Investment			6,164			6,164		6,164	-	6,164
Investment Property, PPE and Intangibles	32,257,547	-	-	-	-	32,257,547	-	32,257,547	-	32,257,547
Other assets	-	-	-	12,378,417	-	12,378,417	-	12,378,417	-	12,378,417
Total financial assets	32,257,547	478,735,191	211,041,323	742,134,092	-	1,464,168,152	1,306,280,980	159,157,280	-	1,464,168,152
Financial liabilities										
Currency in circulation	-	-	-	-	234,288,567	234,288,567	-	-	234,288,567	234,288,567
Government deposits	-	-	-	-	257,073,728	257,073,728	-	-	257,073,728	257,073,728
Due to local financial institutions	-	-	-	-	263,016,007	263,016,007	-	-	263,016,007	263,016,007
Due to IMF	-	-	-	-	450,916,432	450,916,432	-	-	450,916,432	450,916,432
Foreign liabilities	-	-	-	-	6,735,742	6,735,742	-	-	6,735,742	6,735,742
Other liabilities	-	-	-	-	34,768,701	34,768,701	-	-	34,768,701	34,768,701
Financial liabilities	-	-	-	-	1,246,799,177	1,246,799,177	-	-	1,246,799,177	1,246,799,177

**NATIONAL BANK OF RWANDA
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 FOR THE YEAR ENDED 30 JUNE 2019**
7. Fair value of financial instruments (continued)
Financial instruments measured at fair value - Valuation hierarchy (continued)

As at 30 June 2018	Carrying amount					Fair value				
	Held for trading	Held to maturity	Loans and receivables	Available for sale	At amortized cost	Total carrying amount	Level 1	Level 2	Level 3	Total Fair value
	FRW '000	FRW '000	FRW '000	FRW '000	FRW '000	FRW '000	FRW '0000	FRW '0000	FRW '000	FRW '000
Financial assets										
Cash and cash equivalent	-	-	413,194,778	-	-	413,194,778	413,194,778	-	-	413,194,778
Foreign assets	-	201,574,545	-	272,382,846	-	473,957,391	473,957,391	-	-	473,957,391
International Monetary Fund Quota	-	-	259,279,397	-	-	259,279,397	259,279,397	-	-	259,279,397
Due from Government of Rwanda	-	-	84,851,715	-	-	84,851,715	84,851,715	-	-	84,851,715
Loan and advance to banks	-	-	18,966	-	-	18,966	18,966	-	-	18,966
Due from foreign financial institutions	-	-	3,209,491	-	-	3,209,491	3,209,491	-	-	3,209,491
Staff loans	-	-	9,947,010	-	-	9,947,010	-	9,947,010	-	9,947,010
Other assets	-	-	18,457,913	-	-	18,457,913	18,457,913	-	-	18,457,913
Total financial assets	-	201,574,545	788,959,270	272,382,846	-	1,262,916,661	1,252,969,651	9,947,010	-	1,262,916,661
Financial liabilities										
Currency in circulation	-	-	-	-	209,677,821	209,677,821	-	-	209,677,821	209,677,821
Government deposits	-	-	-	-	207,906,608	207,906,608	-	-	207,906,608	207,906,608
Due to local fin. inst	-	-	-	-	223,940,909	223,940,909	-	-	223,940,909	223,940,909
Due to IMF	-	-	-	-	437,102,672	437,102,672	-	-	437,102,672	437,102,672
Foreign liabilities	-	-	-	-	7,633,489	7,633,489	-	-	7,633,489	7,633,489
Other liabilities	-	-	-	-	32,908,676	32,908,676	-	-	32,908,676	32,908,676
Financial liabilities	-	-	-	-	1,119,170,174	1,119,170,174	-	-	1,119,170,174	1,119,170,175

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

8. Interest Income

Interest on domestic investments relates to interest earned from loans to government, SWAPs agreements and agricultural sector refinancing facility loans.

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

Interest income on staff loans for the year ended 30 June 2019 was allocated to the staff welfare equity reserve as part of a directive by the board of directors.

	30-June-19 Frw '000'	30-June-18 Frw '000'
Incomes on SWAPS operations	6,441,945	5,729,866
Interests on loans to government	2,133,909	2,255,877
Interest on SDR Holdings	909,922	660,189
Interest income on foreign investments	<u>24,194,132</u>	<u>15,705,233</u>
	<u>33,679,908</u>	<u>24,351,165</u>

9. Interest expenses

On 9 November 2010, the Bank entered into a currency swap transaction with International Finance Corporation. The original amount rendered by the Bank was Frw 1.479 billion in exchange for USD 2.5 million. Under this initial agreement, the Bank pays interest on the USD notional outstanding amount using a Dollar Floating Rate which is the sum of LIBOR for the Designated Maturity determined on the second London Business Day preceding the relevant calculation period, and the Dollar Spread. Further SWAP agreements have signed up since and every time a swap transaction is entered, a confirmation agreement is signed between IFC and the bank stipulating the terms of the transaction.

Other interest expenses include interest paid on currency SWAP agreements with local commercial banks, interest expense on SDR allocation and interest on money market interventions which mainly includes Repos and reverse Repos that the central bank undertakes.

The interest expense on money market intervention initiatives are refunded by the Government.

	30-June-19 Frw '000'	30-June-18 Frw '000'
Interest on IMF Fund	1,193,523	707,579
Expenses on SWAPS operations	1,714,543	1,517,044
Interest paid on Monetary policy issues	<u>3,078,082</u>	<u>3,296,212</u>
	<u>5,986,148</u>	<u>5,520,835</u>

10. a) Fee and commission income

Commission on Foreign Operations	1,485,293	1,186,762
Other Commission	<u>13,315</u>	<u>14,213</u>
	<u>1,498,608</u>	<u>1,200,975</u>

b) Fee and commission expense

Fund management fees	1,781,723	1,554,966
Other commissions paid	<u>161,523</u>	<u>282,960</u>
	<u>1,943,246</u>	<u>1,837,926</u>

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

11. (a) Unrealized revaluation gain

	30-June-19 Frw '000'	30-June-18 Frw '000'
Foreign assets unrealized foreign exchange Gain	<u>21,223,516</u>	<u>14,596,595</u>
	<u>21,223,516</u>	<u>14,596,595</u>

During the year unrealized net foreign exchange revaluation gains amounted to Frw 22,670,285 (2018: Frw 14,596,595). 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.

The unrealized net foreign exchange revaluation gains do not form part of distributable profits for the Bank and hence were subsequently reclassified to the translation reserve in the statement of changes in equity.

11. (b) Net trading income

	30-June-19 Frw '000'	30-June-18 Frw '000'
Net gain on foreign currency transactions	13,028,588	11,958,362
Realized gain on investment securities	2,332,166	1,287,253
Realized loss on investment securities	(1,981,272)	(8,104,130)
Unrealized gain on investment securities	<u>6,045,340</u>	<u>-</u>
	<u>19,424,822</u>	<u>5,141,485</u>

12. Other operating income

Processing fees	152,100	133,522
Forex Bureau applications and registrations fees	18,750	17,649
Licenses and applications fees	52,720	49,360
Supervision fees	1,867,750	1,550,820
Fine and penalty Fees	156,084	212,021
Swift message received	44,970	44,660
Write back accruals and provisions	208,120	728,370
Gain on sales of properties and equipment	16,513	348,094
Refund from the Government of Rwanda	3,235,812	3,733,350
Other income	<u>890,310</u>	<u>411,569</u>
	<u>6,643,130</u>	<u>7,229,415</u>

The refund from the government relates to money market intervention costs, external trade contributions, equipment grant and supervision fees on services offered by the bank to industry.

Other income relates to cheque printing fees, strong room rental income, cash surplus, sale of demonitized currency and other recoveries made in the year

13. Personnel expenses

	30-June-19 Frw '000'	30-June-18 Frw '000'
Salaries and related other allowances	11,282,342	10,420,993
Contribution to RSSB pension Scheme	595,643	513,895
Medical expenses	948,460	915,240
Leave allowances	238,397	20,941
Long term Awards	92,142	57,147
Social Activities and condolences	95,357	45,254
Contribution to the complementary pension fund	443,638	410,044
Contribution to the death benefit fund	110,878	102,459
Other expenses	<u>953,713</u>	<u>911,822</u>
	<u>14,760,570</u>	<u>13,397,795</u>

NATIONAL BANK OF RWANDA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

13. Personnel expenses (continued)

The Bank contributes to the following post-employment benefit plans:

Complementary pension fund- entitles a retired employee or his/her dependants in case of death to receive the total contributions including the accrued interest from investments after deduction of the total amount related to all BNR debts.

Death benefit fund- entitles a retired employee's dependants in case of death to receive the total death benefits equivalent to thirty-six (36) * last gross monthly salary of the deceased staff.

The contribution due to both Fund shall be calculated as 10% of each staff basic salary whereby 80% of the contribution is taken to complementary Pension fund and 20% to the death benefit fund. Both plans are funded by the Bank and the employee at a share of 60% and 40% respectively.

14. General administration expenses

	30-June-19	30-June-18
	Frw '000'	Frw '000'
Maintenance Costs	1,652,320	1,576,755
Professionals Costs	1,959,817	1,075,941
Contributions and Subscription fees	900,646	772,510
Printing stationery and Office Suppliers	539,683	473,858
Entertainments Costs	288,244	349,952
Insurances fees	266,056	265,122
Transports and travelling Expenses	288,422	226,120
Communication Costs	127,763	91,469
Advertisement Expenses	39,521	66,160
Grant and subsidies cost	85,041	16,521
Legal and investigation expenses	8,546	12,518
	<u>6,156,059</u>	<u>4,926,926</u>

15. (a) Other operating expenses

	30-June-19	30-June-18
	Frw '000'	Frw '000'
Bank notes printing costs amortization	2,956,943	1,526,468
Coins minting costs amortization	233,803	266,301
Total amortization expense on currency	3,190,746	1,792,769
Written back accruals and provisions	2,389,960	1,242,573
Other expenses	1,387,298	576,364
Audit fees	64,990	47,200
Provisions and other Charges	7,975	40,422
Board and Meeting Expenses	40,366	32,652
	<u>7,081,335</u>	<u>3,731,980</u>

(b) i. Expected credit losses and other credit impairment charges

	30-June-19	30-June-18
	Frw '000'	Frw '000'
Expected Credit Loss - Foreign Assets	333,918	-
Impairment on receivables from RRA	1,251,176	-
Impairment on suspense and clearing accounts	479,304	-
Expected Credit Loss - SACCO Loans	224	-
	<u>2,064,622</u>	<u>-</u>

NATIONAL BANK OF RWANDA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

15 (b) ii. IFRS 9 transition adjustment

	30-June-19	30-June-18
	Frw '000'	Frw '000'
Other Assets - Transition ECL	(323,775)	-
Term deposits- Transition ECL	(102,359)	-
Internal portfolio (FVOCI)- Transition ECL	(7,755)	-
Government of Rwanda bond- Transition ECL	(2,581)	-
Due from IMF- Transition ECL	(8,097)	-
FVTPL foreign assets	(3,606,952)	-
Release of suspended interest on non-performing loans	373,034	-
	<u>(3,678,485)</u>	<u>-</u>
FVOCI reclassified to FVTPL at transition	1,236,720	-
Staff loans- Transition ECL	(203,200)	-
	<u>(2,644,965)</u>	<u>-</u>

16. Cash and cash equivalents

Foreign Denominated notes/coins in USD	38,384,902	23,083,710
Foreign Denominated notes/coins in EUR	3,614,984	6,121,293
Foreign Denominated notes/coins in GBP	283,168	291,580
Foreign Denominated notes/coins in other CCY	89,265	140,628
Current Accounts	111,405,787	73,318,541
Fixed Term Deposits in USD (Less than 3 months)-gross	141,503,638	310,239,026
ECL impairment provision on fixed term deposits	(45,021)	-
	<u>295,236,723</u>	<u>413,194,778</u>

Movement in provision for impairment

At 1 July	-	-
IFRS 9 opening adjustment provision	102,359	-
Charge/(writeback) for the year	(57,338)	-
As at 30 June	<u>45,021</u>	<u>-</u>

17. Foreign Investment securities

Financial Instruments - FVTPL	478,735,191	272,382,846
Financial Instruments - FVOCI	211,046,009	151,165,898
ECL impairment provision on - FVOCI	(10,851)	-
Financial Instruments - Amortized Cost	52,363,560	50,408,647
ECL impairment provision - FVOCI	(333,404)	-
	<u>741,800,507</u>	<u>473,957,391</u>

Movement in provision for impairment (FVOCI)

At 1 July	-	-
IFRS 9 opening adjustment provision	7,755	-
Charge/(writeback) for the year	3,096	-
As at 30 June	<u>10,851</u>	<u>-</u>

Movement in provision for impairment (Amortized Cost)

At 1 July	-	-
IFRS 9 opening adjustment provision	2,581	-
Charge/(writeback) for the year	330,823	-
As at 30 June	<u>333,404</u>	<u>-</u>

NATIONAL BANK OF RWANDA

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18. Due from Government of Rwanda

Overdraft due from the Government	-	47,529,174
Consolidated Debt to Government	35,952,394	37,322,541
ECL impairment provision on consolidated debt	-	-
	<u>35,952,394</u>	<u>84,851,715</u>

Movement in provision for impairment

At 1 July	-	-
IFRS 9 opening adjustment provision	-	-
Charge/(writeback) for the year	-	-
As at 30 June	-	-

The Bank signed an agreement with the Government of Rwanda on 7 February 1996 to consolidate all Government debts amounting to Frw 34.457 billion at an interest rate of 2% per annum. The amount increased to Frw 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 is done through retention of 30 % of the annual dividend payable to the Government commencing 2002.

During the year ended 30th June 2019, the Bank retained 30% of the 2018 profits Frw '000' 1,370,147 (2018 Frw '000' 203,202) as a repayment on the balance.

19. Due from local financial institutions

	Risk Exposure Frw'000'	Expected Credit Loss Frw'000'	30-June-19 Frw'000'	30-June-18 Frw'000'
Current Accounts with Commercial Banks	8,318	-	8,318	8,318
Loans to the Agricultural and Agro Business Sectors	1,373	-	1,373	10,648
Due from Commercial Banks on Swaps contracts	66,895,018	-	66,895,018	-
Loan Facility to Microfinance	2,607	(224)	2,384	-
Carrying Amount	66,907,316	(224)	66,907,092	18,966

Movement in provision for impairment

At 1 July	-	-
IFRS 9 opening adjustment provision	-	-
Charge/(writeback) for the year	224	-
As at 30 June	<u>224</u>	<u>-</u>

20. Due from foreign financial institutions

	At 1 July Frw'000'	Repayment Frw'000'	30 June 19 Frw'000'	30 June 18 Frw'000'
IFC SWAP contract	3,209,491	(1,211,603)	1,997,888	3,209,491
	<u>3,209,491</u>	<u>(1,211,603)</u>	<u>1,997,888</u>	<u>3,209,491</u>

NATIONAL BANK OF RWANDA

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20. Due from foreign financial institutions (continued)

On 9 November 2010, the Bank entered into a currency swap transaction with International Finance Corporation. The original amount rendered by the Bank was Frw 1.479 billion in exchange for USD 2.5 million.

Under this initial agreement, the Bank pays interest on the USD notional outstanding amount using a Dollar Floating Rate which is the sum of LIBOR for the Designated Maturity determined on the second London Business Day preceding the relevant calculation period, and the Dollar Spread. Further SWAP agreements have since been signed up and every time a swap transaction is entered, a confirmation agreement is signed between IFC and the bank stipulating the terms of the transaction.

21. Loans and advances to staff

	30-Jun-19 Frw'000'	30-Jun-18 Frw'000'
Loans to Current Staff	8,703,356	8,184,826
Loans to Former Staff	1,921,833	2,284,145
Provision for Impairment	(239,631)	(521,961)
	<u>10,385,558</u>	<u>9,947,010</u>
Movement in provision for impairment		
At 1 July	521,961	539,867
Reversal of prior year IAS 39 provision	(521,961)	-
IFRS 9 opening adjustment provision	203,200	-
Charge for the year	36,431	(17,906)
As at 30 June	<u>239,631</u>	<u>521,961</u>

The types of loans given to staff include Housing loans, Salary advance and Car loans with a maturity period of 20 years, 1 year and 5 years respectively. The interest rates applicable are 0% for salary advance and 2% to Car and housing loans. Interest income on staff loans is allocated to the staff welfare reserve where it is available for lending to staff subsequently.

22. International Monetary Fund

The IMF Quota represents 3065 votes' equivalent to 0.06% of voting right.

	30-June-19 Frw'000'	30-June-18 Frw'000'
Due from International Monetary Fund		
Quota In IMF	175,039,701	169,317,490
IMF Reserve Tranche	25,005,671	24,188,213
Special Drawing Rights	67,200,491	65,773,694
	<u>267,245,863</u>	<u>259,279,397</u>
Movement in provision for impairment		
At 1 July	-	-
IFRS 9 opening adjustment provision	8,097	-
Charge/(writeback) for the year	(3,325)	-
As at 30 June	<u>4,772</u>	<u>-</u>

Due to International Monetary Fund

IMF Account No 1	175,032,296	169,310,327
IMF Account No 2	6,849	7,016
IMF Poverty Reduction and Growth Facility Loan	179,948,152	174,992,207
Allocation of Special Drawing Rights (SDR)	95,929,135	92,793,122
	<u>450,916,432</u>	<u>437,102,672</u>

23. Other investment

NATIONAL BANK OF RWANDA

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Financial Instruments - FVTOCI	450,000	450,000
Impairment Provision on other Investments	<u>(443,836)</u>	<u>(443,836)</u>
	<u>6,164</u>	<u>6,164</u>

23. Other investment (continued)

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.

RWISTCH is registered and domiciled in Rwanda and 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.

24. Investment property

	30-June-19	30-June-18
Cost	Frw'000'	Frw'000'
At 1 July	<u>466,839</u>	<u>466,839</u>
As at 30 June	<u>466,839</u>	<u>466,839</u>
Accumulated Depreciation		
At 1 July	(91,086)	(72,868)
Depreciation charge	<u>(18,216)</u>	<u>(18,217)</u>
As at 30 June	<u>(109,302)</u>	<u>(91,085)</u>
Net book value as at 30 June	<u>357,537</u>	<u>375,754</u>

The investment property relates to a building owned by the Bank and rented out to RSWITCH. In the year to June 2019, the Bank according to the fixed asset policy that requires the Building and land to be revalued, had a revaluation exercise done to have the current market values of the assets determined. The current accounting policy accounts for Investment property using Cost model rather than the revaluation model. Effectively the new revalued amounts are hereby disclosed below;

Fair value 30 June 2019

	Initial Cost	Net Book Value	Fair value Amount
	Frw	Frw	Frw
BNR HOUSE M66 (Kacyiru)	364,338,684	255,037,079	317,567,227
LAND M66	<u>102,500,000</u>	<u>102,500,000</u>	<u>166,320,000</u>
Total	<u>466,838,684</u>	<u>357,537,079</u>	<u>483,887,227</u>

It is the Bank policy to revalue its investment property after every 5 years and the Bank revalued its investment property in 2018 /2019 financial year and the fair value amounts as at 30 June 2019 are shown above. The investment property valuation was done by the Certified Valuer Eng. KANGAHO Gentil, Certificate number RC/IRPV/019/2010 in the period to June 2019.

NATIONAL BANK OF RWANDA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

25. Property and equipment

	Land Frw'000'	Work in progress Frw'000'	Buildings Frw'000'	Motor Vehicles Frw'000'	Computer Equipment Frw'000'	Security Equipment Frw'000'	Machinery Frw'000'	Furniture and fittings Frw'000'	Lift Equipment Frw'000'	Medical Equipment Frw'000'	Multimedia Frw'000'	TOTAL Frw'000'
Cost/Valuation												
At 1 July 2018	3,266,325	3,665,159	20,507,908	184,875	2,421,721	2,197,436	4,547,359	1,504,687	701,884	950	77,786	39,076,090
Additions	-	441,843	30,582	-	1,481,506	35,582	18,420	6,318	-	1,610	-	2,015,861
Reclassification	-	(349,709)	244,290	-	105,419	-	-	330	-	(330)	-	-
Disposal/write off	(383,078)	-	-	-	-	-	(384)	-	-	-	-	(383,462)
Property Revaluation	2,404,926	-	(277,051)	-	-	-	-	-	-	-	-	2,127,875
Acc. depr elimination Revaluation	-	-	(5,158,752)	-	-	-	-	-	-	-	-	(5,158,752)
As at 30 June 2019	5,288,173	3,757,293	15,346,977	184,875	4,008,646	2,233,018	4,565,395	1,511,335	701,884	2,230	77,786	37,677,612
Depreciation												
At 1 July 2018	-	-	(4,091,484)	(154,945)	(1,291,590)	(1,519,903)	(1,623,723)	(875,642)	(474,382)	(205)	(78,727)	(10,110,601)
Charge for the year	-	-	(1,067,268)	(23,944)	(623,068)	(225,271)	(535,379)	(150,384)	(139,924)	(320)	941	(2,764,617)
Depreciation on disposed and written off assets	-	-	-	-	-	-	-	-	-	-	-	-
Elimination on revaluation	-	-	(5,158,752)	-	-	-	-	-	-	-	-	(5,158,752)
As at 30 June 2019	-	-	-	(178,889)	(1,914,658)	(1,745,174)	(2,159,102)	(1,026,026)	(614,306)	(525)	(77,786)	(7,716,466)
N.B.V as at 30 June 2019	5,288,173	3,757,293	15,346,977	5,986	2,093,988	487,844	2,406,293	485,309	87,578	1705	-	29,961,146

It is the Bank policy to revalue its land and buildings after every 5 years and the Bank revalued its land and buildings in 2018 /2019 financial year and the results indicate a net gain in land and building that was captured in the financials for the period ended June 2019.

The land and building revaluation was done by the Certified Valuer Eng. KANGAHO Gentil, Certificate number RC/IRPV/019/2010 in the period to June 2019.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

25. Property and equipment (continued)

	Land Frw'000'	Work in progress Frw'000'	Buildings Frw'000'	Motor Vehicles Frw'000'	Computer Equipment Frw'000'	Security Equipment Frw'000'	Machinery Frw'000'	Furniture and fittings Frw'000'	Lift Equipment Frw'000'	Medical Equipment Frw'000'	Multimedia Frw'000'	TOTAL Frw'000'
Cost/Valuation												
At 1 July 2017	3,266,325	1,181,115	20,031,394	184,875	2,189,948	1,844,208	4,219,293	1,464,090	701,884	475	77,786	35,161,393
Additions	-	2,598,897	631,814	-	231,773	353,228	309,750	22,028	-	475	-	4,147,965
Reclassification from software	-	(114,853)	77,968	-	-	-	18,316	18,569	-	-	-	-
Disposal/write off	-	-	(233,268)	-	-	-	-	-	-	-	-	(233,268)
As at 30 June 2018	3,266,325	3,665,159	20,507,908	184,875	2,421,721	2,197,436	4,547,359	1,504,687	701,884	950	77,786	39,076,090
Depreciation												
At 1 July 2017	-	-	(3,074,859)	(122,621)	(760,010)	(1,337,782)	(1,192,752)	(725,608)	(416,767)	(32)	(77,565)	(7,707,996)
Charge for the year	-	-	(1,067,986)	(32,324)	(531,580)	(182,121)	(430,971)	(150,034)	(57,615)	(173)	(1,162)	(2,453,966)
Depreciation on disposed and written off assets	-	-	51,361	-	-	-	-	-	-	-	-	51,361
As at 30 June 2018	-	-	(4,091,484)	(154,945)	(1,291,590)	(1,519,903)	(1,623,724)	(875,642)	(474,382)	(205)	(78,727)	(10,110,601)
N.B.V as at 30 June 2018	3,266,325	3,665,159	16,416,424	29,930	1,130,131	677,533	2,923,636	629,045	227,502	745	(941)	28,965,489

Historical cost on land and building

	2019		2018	
	Land Frw'000	Buildings Frw'000	Land Frw'000	Buildings Frw'000
COST				
At 1 July	3,266,325	17,107,572	3,266,325	16,631,058
Additions/reclassification	-	274,872	-	709,782
Disposed and written off equipment	(383,078)	-	-	(233,268)
As at 30 June	2,883,246	17,382,444	3,266,325	17,107,572
DEPRECIATION				
At 1 July	-	(4,091,484)	-	(3,074,859)
Depreciation on disposed and written off assets	-	-	-	51,361
Charge for the period	-	(1,067,268)	-	(1,067,986)
As at 30 June	-	(5,158,751)	-	(4,091,484)
N.B.V as at 30 June	2,883,246	12,223,693	3,266,325	16,416,424

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

25. Property and equipment (continued)

Fully depreciated assets still in use

As at 30 June 2019, the Bank had fully depreciated assets still in use. The gross values of the assets per category are as shown below. The Directors did not revalue these assets as their market values are not considered material.

Category	Gross value as at 30 June 2019	Gross value as at 30 June 2018
Security Equipment	1,309,488,880	1,065,719,880
Machinery	269,198,224	239,712,824
Computer Equipment	588,234,362	461,526,500
Lift Equipment	208,035,321	208,035,321
Multimedia	76,854,810	72,135,524
Vehicles	89,099,805	89,099,805
Furniture And Fittings	47,438,236	41,737,686

Notional depreciation

The notional depreciation for the assets fully depreciated and in use is Frw"000" 534,994 for the period to June 2019 (30 June 2018 Frw"000"445,678)

26. Intangible assets

	30-June-19 Frw'000'	30-June-18 Frw'000'
Software Cost		
At 1 July	8,327,527	8,327,527
Additions	<u>1,774,435</u>	-
As at 30 June	<u>10,101,962</u>	<u>8,327,527</u>
Accumulated Amortization		
At 1 July	(7,814,165)	(6,345,930)
Charge for the year	<u>(348,934)</u>	<u>(1,468,235)</u>
As at 30 June	<u>(8,163,099)</u>	<u>(7,814,165)</u>
Net book value as at 30 June	<u>1,938,863</u>	<u>513,362</u>

The decrease in amortization charge for the year is due to the fact that the charge was only on additions done during the year as the intangible assets brought forward from prior year were almost fully amortized.

The intangible assets relate to the systems used by the bank as shown below:

ERP - BNR's financial reporting system that generates the General Ledger.

RIPPS - a payment processing system. It handles clearing and settlement for banks' transactions and all securities.

T24 - it is the core banking system. It has an interface with RIPPS and ERP.

As at 30 June 2019, the Bank had the following projects ongoing to enhance the capability of the banking systems;

- VMS Campus software; a Currency management system that is to improve currency handling.
- RIPPS upgrade that will enhance the payment system services in the industry with 24/7 work around in the view.
- T24 upgrade that will facilitate the acquisition of the new Core Banking software release.
- PAT2 system upgrade that is in the view among others.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

27. Other assets

	30-June-19 Frw'000'	30-June-18 Frw'000'
Stock of Consumables	187,791	161,344
Accounts Receivables	1,833,597	6,053,413
Other Debtors	4,001,511	10,316,447
Advance to contractors	755,240	1,339,202
Deferred Cost	<u>5,600,278</u>	<u>587,507</u>
	<u>12,378,417</u>	<u>18,457,913</u>

28. Currency in circulation

Notes and coins issued	248,018,543	227,164,097
Money in Reserve	<u>(13,729,976)</u>	<u>(17,486,276)</u>
	<u>234,288,567</u>	<u>209,677,821</u>

Notes and coins issued represent all the currency issued into circulation. Money in reserve represents currency issued into circulation but within BNR vault. While the two elements have been netted off to compute the currency in circulation as at 30 June 2019, it should be noted that implicit in the balance are amounts that are taken out of circulation as a result of old currency that is replaced through issuance in the financial year.

29. Government deposits

	30-June-19 Frw'000'	30-June-18 Frw'000'
Government Account	43,215,240	22,545,508
Government's Special Deposits	10,397,918	6,080,285
Deposits for letters of credit and other commitment	2,460	2,496
Projects and Ministries ' Accounts	105,930,102	91,904,313
Local Governments	24,937,699	25,503,602
Public Institutions	1,987,787	3,521,660
Public Service Enterprises	5,969,778	5,470,511
Foreign currency accounts	<u>64,632,744</u>	<u>52,878,233</u>
	<u>257,073,728</u>	<u>207,906,608</u>

All government deposits do not attract any interest charges (interest free)

30. Due to banks and other local financial institutions

	30-June-19 Frw'000'	30-June-18 Frw'000'
Local Currency Deposits	163,285,998	88,306,641
Foreign currency deposits	27,882,222	90,634,268
Money Market Intervention	-	45,000,000
Due to Commercial banks on Swaps Contracts	<u>71,847,787</u>	-
	<u>263,016,007</u>	<u>223,940,909</u>

The effective interest rate on money market borrowings was 5%.

31. Foreign liabilities

Deposits in Local Currency	3,031,752	2,670,556
Deposits in Foreign Currency	<u>3,703,990</u>	<u>4,962,933</u>
	<u>6,735,742</u>	<u>7,633,489</u>

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

32. Other liabilities

	30-June-19	30-June-18
	Frw'000'	Frw'000'
Staff Deposits	185,467	138,382
Non statutory accounts in Rwandan Francs	1,018,175	589,439
Non statutory accounts in Foreign Currencies	3,325,908	3,348,485
Suppliers Payables Accounts	1,763,445	833,599
Provision for Contingencies	2,391,961	1,600,823
Staff Leave Payables	732,240	524,819
Other payables accounts	24,575,649	25,056,819
Death Benefit fund	504,287	380,608
Deferred income (grant income on equipment)	271,569	435,701
	<u>34,768,701</u>	<u>32,908,675</u>

33. Share capital and reserves

(i) Share capital

	30-June-19	30-June-18
	Frw'000'	Frw'000'
Authorized and fully paid-up share capital	<u>7,000,000</u>	<u>7,000,000</u>
There were no movements in share capital during the year (2018: Nil)		

(ii) Retained earnings

	30-June-19	30-June-18
	Frw'000'	Frw'000'
Retained earnings	56,327,288	44,450,211
	<u>56,327,288</u>	<u>44,450,211</u>

The retained earnings are profits retained from operations after allocation to various funds, repayment of the loan to the government of Rwanda, transfer of unrealised revaluation gains/losses and payment of dividends.

(iii) Reserves

(a) General Reserve

	30-June-19	30-June-18
	Frw'000'	Frw'000'
At 1 July	9,782,016	9,646,548
Profit appropriation to reserve	913,432	135,468
At 30 June	<u>10,695,448</u>	<u>9,782,016</u>

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.

(b) Other reserves

	30-June-19	30-June-18
	Frw'000'	Frw'000'
Land revaluation Reserves	4,453,259	2,048,333
Building Revaluation Reserve	4,248,920	4,525,972
Staff Welfare Fund	11,987,703	11,339,837
Fair valuation Reserve for FVOCI Financial Assets	5,098,978	(1,236,720)
Translation Reserve	116,220,536	94,997,020
Government Support for IT Modernization	1,336,843	700,587
	<u>143,346,239</u>	<u>112,375,029</u>

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

33. Share capital and reserves (continued)

Staff welfare fund

The staff welfare fund is a fund into which at least 15% of the net annual profits of the Bank are transferred at the end of each financial year including any interest income earned on staff loans. In the current year, an amount of Frw '000' 685,074 (15% of prior year profits) was transferred into the account.

Interest income on staff loans for the year ended 30 June 2019 (Frw '000' 202,424) was also allocated to the staff welfare equity reserve as approved by the board in the prior periods.

Building Revaluation and Land Revaluation Reserve

The building Revaluation and Land Revaluation Reserve is a reserve into which revaluation gains or losses for buildings and Land are transferred. It is the Bank's policy to revalue its land and buildings after every 5 years. This was done in the financial year ended 30 June 2019.

	30-June-19	30-June-18
	Frw'000'	Frw'000'
At 1 July	6,574,305	6,574,305
Revaluation gain	2,127,874	-
At 30 June	<u>8,702,179</u>	<u>6,574,305</u>

Fair value through other comprehensive income (FVOCI)

The fair value reserve is a reserve into which fair value movements on investment securities/ financial instruments held at Fair Value through other comprehensive income are transferred during the year. During the year, the reserve increased, due to fair valuation gains on internal portfolio.

	30-June-19	30-June-18
	Frw'000'	Frw'000'
At 1 July	(1,236,720)	(701,473)
FVOCI reclassified to FVTPL at IFRS 9 transition	1,236,720	-
Fair valuation gain/(loss) on FVOCI financial assets	5,098,978	(535,247)
At 30 June	<u>5,098,978</u>	<u>(1,236,720)</u>

Translation reserve

A reserve where unrealized foreign exchange gains and losses on revaluation are transferred.

	30-June-19	30-June-18
	Frw'000'	Frw'000'
At 1 July	94,997,020	80,400,425
Transfer of revaluation gain	21,223,516	14,596,595
At 30 June	<u>116,220,536</u>	<u>94,997,020</u>

Government support for IT modernization fund

The fund was created through an appropriation of profits from prior periods by approval of the board. The amount was used to support the IT modernization plans of the bank. There was a movement in the reserve of Frw 0.6 Billion during the year as a result of the previous dividend payable recognised for dividend payables to the reserve account to hold it for IT modernisation projects anticipated by the bank in the current drive of cashless economy.

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

33. Share capital and reserves (continued)

Government support for IT modernization fund (continued)

	30-June-19	30-June-18
	Frw'000'	Frw'000'
At 1 July	700,587	700,587
Government support on IT modernization	<u>636,256</u>	<u>-</u>
At 30 June	<u>1,336,843</u>	<u>700,587</u>

34. Related parties

In the course of its operations, the Bank enters into transactions with related parties.

Transactions with key Management personnel

Compensation

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, Deputy Governor and executive Directors.

Key management personnel compensation comprised of the following:

	30-June-19	30-June-18
	Frw'000'	Frw'000'
Short term employee benefits	<u>741,348</u>	<u>538,497</u>

Loans to Senior Management

	30-June-19	30-June-18
	Frw'000'	Frw'000'
At 1 July	1,343,980	1,180,565
New loans granted & reclassified during the period	115,950	251,020
Loans repaid during the year	<u>(106,744)</u>	<u>(87,605)</u>
As at 30 June	<u>1,353,186</u>	<u>1,343,980</u>

Transactions with board of directors

	30-June-19	30-June-18
	Frw'000'	Frw'000'
Fees to nonexecutive directors	<u>29,571</u>	<u>32,652</u>
	<u>29,571</u>	<u>32,652</u>

Transactions with Government of Rwanda

Transactions entered into with the Government include:

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

	Note	30-June-19	30-June-18
		Frw'000'	Frw'000'
Due from Government of Rwanda	18	35,952,394	84,851,715
Government deposits	29	257,073,728	207,906,608

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

34. Related parties (continued)

Staff loans

The Central Bank extends loan facilities to members of staff including the senior management. As at the reporting date, loans and advances to employees amounted to Frw 10,385,558,397 (June 2018 Frw 9,947,010,065) the loans are at a preferential interest rate 2% determined by the Bank.

Other related party transactions

	30-June-19	30-June-18
	Frw'000'	Frw'000'
Rental income from RSWITCH	<u>35,436</u>	<u>11,552</u>

35. Contingent liabilities and Assets

There are no pending claims brought against the Bank as at 30 June 2019 (2018: -Nil) that may raise a contingent liability to the National Bank of Rwanda. In addition, the bank has taken to court various parties to recover money due to it, and has won eight cases in which the probable inflow of Frw 521,213,202 is expected. No amount has been booked as a provision or receivable in respect of court cases.

36. Cash and cash equivalents for the purpose Statement of cash flow

	30-June-19	30-June-18
	Frw'000'	Frw'000'
Cash	42,372,319	29,637,211
Current Accounts	111,405,787	73,318,541
Fixed Term Deposits	141,503,638	310,239,026
Special Drawing Right	<u>67,205,263</u>	<u>65,773,695</u>
	<u>362,487,007</u>	<u>478,968,473</u>

37. Subsequent events

Subsequent to the year end, a meeting of the Board of Directors held and approved the following appropriation of the Profits for 2019 and 2018.

	30-June-19	30-June-18
	Frw'000'	Frw'000'
Appropriation of surplus		
Net surplus for the year (less revaluation gain)	13,662,450	4,567,160
General Reserve Fund (20% of net profit)	<u>(2,732,490)</u>	<u>(913,432)</u>
Net Profit after GRF	10,929,960	3,653,728
Social welfare fund (15% of net profit)	<u>(2,049,367)</u>	<u>(685,074)</u>
Net payable	8,880,592	2,968,654
Consolidated debt recovery (30% of net profit)	<u>(4,098,735)</u>	<u>(1,370,148)</u>
Dividends distribution after consolidated debt repayment	<u>4,781,857</u>	<u>1,598,506</u>

There are no other significant subsequent events that require disclosure or adjustment to the financial statements

38. Commitments

The Bank had not entered into any commitments as at 30 June 2019 other than the ongoing projects which are captured under work in progress in the property and equipment. The table below summarizes the projects:

NATIONAL BANK OF RWANDA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

38. Commitments (continued)

Project underway	Amount FRW '000'
Asset Tracking Integrated Solution	29,375
E-Subscription for Government securities	50,828
Integration software for Budget-Risk-monitoring and evaluation	69,885
Mathlab software	13,099
RIPPS (ATS and CSD) UPGRADE	212,423
Volt Management System project	3,381,683
	3,757,293

39. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement bases
Financial Instruments measured at FVOCI	Fair value
Financial Instruments measured at FVTPL	Fair value
Held to maturity investments with repayment being principal and interest	Amortised cost



UMUGEREKA WA 2

AMATEGEKO
N'AMABWIRIZA
RUSANGE

ANNEX 1 : AMATEGEKO NA MABWIRIZA RUSANGE

A. AMATEGEKO

Amategeko yavuguruwe	Aho bigeze n'isobanurampamvu
Umushinga w'itegeko ry'ubwishingizi	<p>Uyu mushinga w'itegeko uri mu nzira zo kwemezwa. Uzakuraho Itegeko N° 52/2008 ryo ku wa 10/09/2008 rigenga imitunganyirize y'umurimo w'ubwishingizi mu Rwanda.</p> <p>Iri tegeko ryitezweho ibi bikurikira:</p> <ol style="list-style-type: none"> 1. Kujyanisha itegeko n'iterambere ndetse n'ibibazo by'urwego rw'ubwishingizi; 2. Guhuza amategeko n'amabwiriza y'ubwishingizi n'amahame mpuzamahanga ya ICPs (Insurance Core Principles); 3. Kurengera abaguzi b'ubwishingizi; 4. Gushyiraho umurongo w'amategeko umurimo w'ubwishingizi buciriritse ugomba gukoreraho; 5. Gushyiraho uburyo bwo kugenzura igipimo cy'ubwihaze bw'igishoro bugeranyijwe n'ingorane ikigo cyiyemeje kwakira; 6. Gushyiraho ikigega cy'indishyi cy'abafatabwishingizi; 7. Guhuza amategeko na politiki y'ubwishingizi igenderwaho mu muryango w'ibihugu by'Afurika y'Iburasirazuba.
Itegeko ry'ubwiteganyirize bwa Pansiyo	<p>Uyu mushinga w'itegeko uri mu nzira zo kwemezwa.</p> <p>Iri tegeko ryitezweho ibi bikurikira:</p> <ol style="list-style-type: none"> 1. Guhuza itegeko n'amahame y'ikigo mpuzamahanga gihuriza hamwe inzego ngenzuramikorere mu bwizigame bwa pansiyi (IOPS principles); 2. Gushyiraho umurongo w'amategeko ku bakorana n'ibigo bya pansiyi (Abayobozi "Administrators", Ibigi bishinzwe ishoramari, Ibigi bishinzwe ububitsi, Intumwa z'ishoramari); 3. Gutuma abakora imirimo idahoraho babona uko binjira mu bwiteganyirize bwa pansiyi kubushake.
Umushinga w'itegeko rirengera abaguzi	<p>Uyu mushinga w'itegeko uri mu nzira zo kwemezwa.</p> <p>Uyu mushinga witezweho ibi bikurikira:</p> <ol style="list-style-type: none"> 1. Fair treatment of financial services consumers; 2. Transparency in service delivery; 3. Management of conflict of interests; 4. Obligation by the financial service providers to advise financial service consumers; 5. Shed light on prohibitions in provisions of unsolicited services.

B. AMABWIRIZA RUSANGE

Amabwiriza yasubimwemo	Aho bigeze n'isobanurampamvu
<p>Amabwiriza yerekeye ibisabwa mu kwemerera abakora umurimo w'ubwishingizi, n'abishingira abishingizi (Reinsurers)</p>	<p>Aya mabwiriza rusange yatangajwe mu Igazeti ya Leta kuwa 27 Ukuboza 2018. Yaje asimbura amabwiriza rusange N°05/2009 of 29/07/2009 yerekeye iyemererwa n'ibindi bisabwa mu murimo w'ubwishingizi.</p> <p>Aya mabwiriza agamije:</p> <ol style="list-style-type: none"> 1. Gutandukanya imari shingiro isabwa ku bwishingizi bw'igihe kirekire ndetse n'ubwishingizi bw'igihe kigufi; 2. Gukemura ikibazo cy'imari shingiro idahagije. Aya mabwiriza yazamuye imari shingiro iva kuri miliyari 1 FRW ijya kuri miliyari 3 FRW ku bwishingizi rusange; no kuva kuri miliyari 1 FRW ikagera kuri miliyari 2 FRW ku bwishingizi bw'ubuzima; 3. Gushyiraho amategeko yemerera ibindi bigo by'ubwishingizi bitari bimenyerewe mu Rwanda (abishingira abishingizi, amatsinda ateganyiriza ubuzima "HMOs" ndetse n'abahagarariye abishingizi b'abishingizi mu Rwanda); 4. Gushyiraho imari shingiro y'ibindi bigo bicunga ubwishingizi bw'ubuzima ikajya kuri miliyoni 500 FRW, n'iyibigo byishingira abishingizi ikajya kuri miliyari 5 FRW.
<p>Amabwiriza agenga umurimo w'ubwishingizi buciritse</p>	<p>Aya mabwiriza rusange yatangajwe mu Igazeti ya Leta n° 52 yo kuwa 24/12/2018. Yitezweho gshyiraho uburyo bwihariye bw'imikorere y'umurimo w'ubwishingizi buciritse.</p>
<p>Amabwiriza rusange yerekeye ibigenderwaho mu kwemerera n'ibindi bisabwa abahuzi mu bwishingizi</p>	<p>Aya mabwiriza rusange yatangajwe mu Igazeti ya Leta n° 01 yo kuwa 07/01/2019.</p> <p>Aya mabwiriza rusange ashiraho:</p> <ol style="list-style-type: none"> 1. Ibisabwa mu kwemerera abakora umurimo w'ubuhuzi mu bwishingizi bashya; 2. Gukoresha mu buryo buboneye amafaranga agenda ku bikorwa bya buri muni by'abishingizi ndetse n'umufuragiro wishyurwa abahuzi mu bwishingizi akishyurwa mu buryo busobanutse; 3. Guhuzi amabwiriza na politiki igenderwaho mu murimo w'ubwishingizi mu muryango w'ibihugu by'Afurika y'Iburasirazuba; 4. Kubahiriza amahame mpuzamahanga agenderwaho mu murimo w'ubwishingizi (ICPs).

Amabwiriza yasubimwemo	Aho bigeze n'isobanurampamvu
Amabwiriza yerekeye ibisabwa mu kwemerera amabanki gukora	<p>Amabwiriza rusange yatangajwe mu Igazeti ya Leta No...</p> <p>Aya mabwiriza agamije:</p> <ol style="list-style-type: none"> 1. Kubahiriza ibiteganywa mu itegeko rishya rigenga imitunganyirize y'imirimo y'amabanki; 2. Gushyiraho ibyiciro bishya by'amabanki; 3. Kuvugurura ibisabwa mu kwemerera amabanki gukora; 4. Gushyiraho imari nshingiro nshya kuri buri kiciro: <ol style="list-style-type: none"> a. Banki y'ubucuruzi: miliyari 20 FRW b. Banki y'iterambere: miliyari 50 FRW a. Banki y'abanyamuryango: miliyari 10 FRW a. Banki y'imiturire: miliyari 10 FRW
Amabwiriza rusange agenga ibyerekeye ukugira imigabane mu mabanki, iyegukana n'ukwibumbira hamwe by'amabanki	<p>Aya mabwiriza yatangajwe mu Igazeti ya Leta No...</p> <p>Aya mabwiriza agamije:</p> <ol style="list-style-type: none"> 1. Guhuza ibisabwa byo kwibumbira hamwe n'itegeko rishya rigenga ibigo by'ubucuruzi bifite ubuzima gatozi ndetse n'amahame mpuzamahanga y'i Bazeli (Basel Core Principles); 2. Kunoza ibisabwa mu kugira imigabane, iyegukanwa no kwihuza kw'amabanki.
Amabwiriza rusange yerekeye ibipimo by'ibanze bijyanye n'uburyo Bw'imikorere n'iby'ubugenzuzi bw'imbere mu ma banki	<p>Aya mabwiriza rusange yatangajwe mu Igazeti ya Leta No...</p> <p>Aya mabwiriza agamije:</p> <ol style="list-style-type: none"> 1. Guha ingufu urwego rw'igenzura ry'imbere muri banki na Komite ngenzuzi y'inama y'ubutegetsi; 2. Kuzamura uburyo bwo kugenzura imikorere y'imbere mu ma banki; 3. Kubahiriza amahame mpuzamahanga agenderwaho mu gukora imirimo y'amabanki y'I Bazeli;
Amabwiriza yerekeye gufungura no gufunga ahantu hakorerwa banki	<p>Amabwiriza yatangajwe mu igazeti ya Leta No...</p> <p>Aya mabwiriza agamije:</p> <ol style="list-style-type: none"> 1. Kujyana n'impinduka zigaragara mu rwego rw'amabanki; 2. Kugaragaza neza ibyiciro by'ahakorerwa imirimo ya banki; 3. Gushyiraho ingamba z'umutekano w'ahakorerwa imirimo y'amabanki

Amabwiriza yasubimwemo	Aho bigeze n'isobanurampamvu
Amabwiriza yerekeye igenzura ryagutse ry'ibigo bishamikiweho n'amabanki	<p>Aya mabwiriza ari mu nzira zo gutangazwa mu igazeti ya Leta.</p> <p>Aya mabwiriza yitezweho:</p> <ol style="list-style-type: none"> 1. Gutuma Banki Nkuru ishobora gusuzuma itsinda ry'ibigo banki runaka ishamikiyeho hitabwa ku byateza ingorane iyo banki, hatitawe kukuba ibyo byago bituruka muri iyo banki cyangwa ikigo cyayibyaye, banki yabyawe n'indi, iyishamikiyeho cyangwa ikindi kigo icyo aricyo cyose bifitanye isano; 2. Bizafasha Banki Nkuru kumva mu buryo bwagutse imiterere ya banki cyangwa iy'itsinda ry'ibigo bishamikiweho n'amabanki ndetse n'ibikorwa by'ubucuruzi byakozwe na buri kigo kibarizwa muri iryo tsinda ndetse n'ibyateza ingorane mu mikorere yabyo.
Amabwiriza agena uko amabanki atangaza raporo y'imari n'andi makuru	<p>Aya mabwiriza ari mu nzira zo gutangazwa mu igazeti ya Leta.</p> <p>Aya mabwiriza yitezweho:</p> <ol style="list-style-type: none"> 1. Gutuma amabanki arushaho gukorera mu mucyo ndetse akanapiganwa mu bucuruzi kurushaho; 2. Kuzamura icyizere rubanda rugirira urwego rw'amabanki; 3. Kunoza uburyo bw'imyitwarire iboneye ku isoko mu rwego rw'amabanki.
Amabwiriza yerekeye uburyo bw'iherekanyamakuru ku myenda	<p>Aya mabwiriza yemejwe n'inama y'ubutegetsi ya BNR</p> <p>Ibyitezwe kuri aya mabwiriza ni ibi bikurikira:</p> <ol style="list-style-type: none"> 1. Gutuma itegeko rigenga iherekanyamakuru ku myenda rishyirwa mu bikorwa; 2. Gushyiraho ibisabwa mu gutanga uruhushya ku bakora akazi ko gutanga serivisi z'ibiro by'amakuru ku myenda; 3. Gushyiraho ibisabwa mu rwego ngenamikorere kuri serivisi z'ibiro by'amakuru ku myenda; 4. Kurushaho karengera abaguzi.
Amabwiriza agenga ibigo by'imari biguriza ariko bitakira amafaranga ya rubanda	<p>Amabwiriza rusange yatangajwe mu Igazeti ya Leta No....</p> <p>Aya mabwiriza agamije:</p> <ol style="list-style-type: none"> 1. Gushyiraho ibisabwa kugirango ibigo bitanga inguzanyo ariko bitakira amafaranga ya rubanda bihabwe uburenganzira bwo gukora, harimo n'imari shingiro (million 50 FRW); 2. Gusobanura ikirekezo cy'ibikorwa cy'ibigo bitanga inguzanyo ariko bitakira amafaranga ya rubanda.

C. AMABWIRIZA N' IMIRONGO NGENDERWAHO

AMABWIRIZA N'IMIRONGO NGENDERWAHO	AHO BIGEZE N'ISOBANURAMPAMVU
<p>Amabwiriza yo gushyira mu bikorwa uburyo bushya bwo kubara ibipimo by'ubwihaze by'imarishingiro</p>	<p>Aya mabwiriza yemejwe na BNR kuwa 23/10/2018.</p> <p>Aya mabwiriza agamije:</p> <ol style="list-style-type: none"> 1. Abishingizi bazarushaho kumva uburyo bwo kubara igipimo cy' ubwihaze bw'imarishingiro hashingiwe ku byateza ingorane umwishingizi yiyemeje kwakira; 2. Bizafasha urwego rw'ubwishingizi kwitegura kujyanisha ibaruramari n'icungamutungo mbere yo guhindura uburyo busanzwe bukoreshwa ngo hakoreshwe uburyo bwo kubara ibipimo by'ubwihaze bw'imarishingiro bushya.
<p>Amabwiriza agenga kugurisha serivisi z'ubwishingizi bikoze na banki cyangwa ibigo by'imari iciriritse</p>	<p>Aya mabwiriza yemejwe na BNR kuwa 18/04/2019.</p> <p>Aya mabwiriza agamije gusobanura imirimo y'abahuza b'ubwishingizi ikorwa n'amabanki n'ibigo by'imari iciriritse.</p>
<p>Imirongo ngenderwaho ku byerekeye gukumira iyezandonke no gutera inkunga iterabwoba (AML/CFT)</p>	<p>Yatangajwe ku Rubuga rwa BNR (www.bnr.rw)</p> <p>Iyi mirongo ngenderwaho igamije:</p> <ol style="list-style-type: none"> 1. Kuyobora ibigo by'imari mu ukubahiriza imigirire mpuzamahanga irebana no kurwanya iyezandonke no gutera inkunga iterabwoba (AML/CFT); 2. Gufasha Banki Nkuru y' u Rwanda n'Urwego rw'Iperereza mu by'imari (FIC) gushyira mu bikorwa ibisabwa mu kurwanya iyezandonke no gutera inkunga iterabwoba; 3. Gushyira mu bikorwa igenzura rishingiye ku ngorane zihari mu byerekeye kurwanya iyezandonke no gutera inkunga iterabwoba (AML/CFT).

AMABWIRIZA N'IMIRONGO NGENDERWAHO	AHO BIGEZE N'ISOBANURAMPAMVU
<p>Iteka rya minisitiri w'intebe rigena inshingano z'inama ngishwanama y'iherekanyamakuru ku myenda</p>	<p>Iri teka riri mu nzira zo kwemezwa.</p> <p>Icyo rigamije:</p> <ol style="list-style-type: none"> 1. Gushyiraho inama ngishwanama y'iherekanyamakuru ku myenda rikanagena imiterere yayo, intego ndetse n'inshingano byayo; 2. Gushyiraho urubuga rwo gutanga ibitekerezo biganisha ku uguhererekanya amakuru yizewe, afite umutekano, mu buryo buboneye arebana n'imyenda.
<p>Imirongo ngenderwaho yerekeye iguriza rigabana amafaranga agenewe umushinga (Loan To Value)</p>	<p>Iyi mirongo ngenderwaho yatangajwe kuwa 05/03/2019.</p> <p>Intego y'iyi mirongo ngenderwaho ni ugufasha amabanki mu ukubara inguzanyo yo kugura cyangwa kubaka amazu y'ubucuruzi cyangwa yo guturamo, umukiriya amaze kugaragaza uruhare rwe ku mushinga. Iyi mirongo ishyiraho kandi amafaranga ntarengwa banki zemererwa gutanga ku nguzanyo zavuzwe haruguru.</p>
<p>Imirongo ngenderwaho yerekeye ku gutanga inguzanyo mu mafaranga y'amahanga</p>	<p>Iyi mirongo migari yatangajwe kuwa 27/12/2018.</p> <p>Icyo igamije:</p> <ol style="list-style-type: none"> 1. Kuvugurura ingingo zari zisanzwe, zitajyanye n'igihe harimo gukuraho igipimo ntarengwa cy'inguzanyo z'amadovize ugereranyije n'ubwizigame muri ayo madovize; 2. Aya mabwiriza agamije gushyiraho ibisabwa banki zo mu Rwanda kugira ngo zitange inguzanyo mu madovize.
<p>Amabwiriza yerekeye ibiro by'ivunjisha</p>	<p>Aya mabwiriza yatangajwe kuwa 15 Gashyantare 2019</p> <p>Aya mabwiriza agamije gushyiraho mu bikorwa amabwiriza rusange yerekeye ibiro by'ivunjisha hagaragazwa imari shingiro ibiro by'ivunjisha bigomba kugira bitewe n'aho bikorera.</p>
<p>Itangazo rigenewe rubanda ku byerekeye ibigo byizeza abantu indonke hashingiwe ku mubare w'abantu babyitabiriye</p>	<p>Iri tangazo ryatangajwe kuwa 30/05/2019.</p> <p>Intego y'iri tangazo yari ukuburira rubanda kutajya mu bigo byizeza abantu indonke hashingiwe ku mubare w'abantu babyitabiriye.</p>



UMUGEREKA WA 3

IMBONERAHAMWE
Y'IBARUSHAMIBARE

MAJOR INDICATORS OF NATIONAL ECONOMY

Appendix 1

Description	2015	2016	2017	FY 11/12	FY 12/13	FY 13/14	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19
Current GDP (in Frw billion)	5,968.0	6,672.0	7,597.0	4,252.0	4,762.0	5,193.0	5,670.0	6,321.0	7,126.0	7,899.0	8,596.0
of which : Primary sector, in % of GDP	28.0	29.3	31.0	28.0	29.0	29.0	28.0	28.0	31.0	31.0	28.0
Secondary sector, in % of GDP	17.0	16.4	15.8	16.0	17.0	17.0	17.0	17.0	16.0	16.0	17.0
Tertiary sector, in % of GDP	47.9	47.3	46.4	48.0	47.0	48.0	48.0	47.0	47.0	47.0	48.0
Constant GDP (In Frw billion ,2014)	5,981.0	6,307.0	6,692.0	4,681.0	4,994.0	5,245.0	5,697.0	6,188.0	6,396.0	6,969.0	7,630.0
Growth rate (in %)	8.9	6.0	6.1	8.3	6.7	5.0	8.6	8.6	3.4	8.9	9.5
of which : Primary sector	5.0	4.0	7.0	5.0	7.0	2.0	7.0	5.0	3.0	8.0	5.0
Secondary sector	9.0	7.0	4.0	14.0	12.0	6.0	11.0	10.0	2.0	8.0	16.0
Tertiary sector	10.0	7.0	8.0	9.0	7.0	6.0	9.0	10.0	5.0	10.0	9.0
Inflation rate	2.5	5.7	4.8	7.5	4.6	3.4	1.3	4.1	6.8	2.3	0.9
Current GDP per capita (In USD)	736.0	735.0	774.0	NA	NA	NA	NA	NA	NA	NA	NA
Growth rate (in %)	1.1	-0.1	5.3	NA	NA	NA	NA	NA	NA	NA	NA
USES OF GDP(constant), in %	100.0	100.0	100.0	100.0	100.0	257.9	100.0	100.0	100.0	100.0	100.0
Private Consumption	84.5	79.3	76.0	80.0	78.0	78.0	81.0	82.0	77.0	76.0	75.0
Public Consumption	14.6	15.0	15.6	15.0	13.0	15.0	15.0	14.0	15.0	15.0	17.0
Gross Domestic Investment	27.3	28.4	28.5	23.0	26.0	26.0	26.0	27.0	24.0	23.0	26.0
Resource Balance	-26.4	-22.7	-20.2	-18.0	-18.0	-19.0	-21.0	-23.0	-16.0	-14.0	-18.0
Balance of current payments (+net transfers), in % of GDP	-14.5	-15.9	-6.9	NA	-8.7	-9.9	-11.9	-13.3	-9.7	-7.6	-8.9
Gross reserves, In number of months of Imports of goods and non factor services (GNFS)	3.5	4.1	4.2	NA	4.5	4.0	4.0	3.8	3.9	4.4	4.3
Tax revenues, in % of GDP	15.6	15.7	15.5	13.2	13.7	14.7	15.4	15.8	18.0	18.5	
Budget deficit (cash basis), in % of GDP	-5.3	-4.5	-4.3	-1.5	-5.1	-4.2	-5.2	-3.5	-4.9	-4.5	
External public debt stock (USD million)	2,064.5	2,452.6	3,010.0	1,004.7	1,501.5	1,679.2	1,852.3	2,250.9	2,689.6	3,184.3	3,663.3
External debt Service in % of export earnings	9.0	9.7	7.2	NA	4.2	8.2	8.4	9.5	8.6	6.9	7.3

Source: BNR

Appendix 2

GROSS DOMESTIC PRODUCT BY BRANCH OF ACTIVITY (Nominal)

(In Fw billion, at current prices)

DESCRIPTION	2015	2016	2017	FY 11/12	FY 12/13	FY 13/14	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19
Agriculture	1,671	1,956	2,382	1,211	1,403	1,496	1,606	1,793	2,178	2,412	2,380
Food crops	992	1,208	1,504	677	804	891	942	1,078	1,411	1,454	1,305
Export crops	109	129	172	82	111	89	114	122	137	190	170
Livestock & livestock products	195	223	260	135	150	165	183	208	242	278	328
Forestry	354	372	391	301	321	330	346	363	364	462	548
Fishing	22	23	26	16	16	20	21	23	24	29	28
Industry	1,013	1,092	1,198	694	829	878	971	1,061	1,131	1,245	1,456
Mining & quarrying	132	137	179	100	112	129	145	130	145	188	213
TOTAL MANUFACTURING	352	388	450	260	293	302	337	369	423	466	510
<i>Manufacturing of food</i>	104	119	161	84	99	93	105	110	141	163	161
<i>Manufacturing of beverages & tobacco</i>	102	109	112	71	82	90	99	105	113	114	123
<i>Manufacturing of textiles, clothing & leather goods</i>	21	23	28	18	18	20	21	22	26	31	35
<i>Manufacturing of wood & paper; printing</i>	16	18	18	10	12	14	14	17	19	18	23
<i>Manufacturing of chemicals, rubber & plastic products</i>	36	38	45	31	33	32	34	36	42	47	54
<i>Manufacturing of non-metallic mineral products</i>	21	25	29	13	15	28	19	24	27	29	37
<i>Manufacturing of metal products, machinery & equipment</i>	25	30	29	16	15	16	21	29	30	33	44
<i>Furniture & other manufacturing</i>	26	25	29	17	18	21	24	27	25	31	33
Electricity	58	81	88	32	41	45	49	73	83	92	100
Water & waste management	32	37	38	27	29	30	31	35	38	38	47
Construction	440	449	443	275	353	371	410	453	443	461	586
Services	2,857	3,156	3,524	2,031	2,242	2,469	2,708	3,001	3,326	3,694	4,150
TRADE & TRANSPORT	699	761	804	505	574	624	672	739	757	878	1,050
Maintenance & repair of motor vehicles	24	28	29	19	21	22	23	26	29	31	35
Wholesale & retail trade	450	476	488	322	359	395	435	471	463	525	616
Transport services	225	257	287	163	194	207	213	242	265	322	399
OTHER SERVICES	2,158	2,394	2,720	1,527	1,668	1,845	2,035	2,262	2,568	2,816	3,101
Hotels & restaurants	107	124	138	75	77	88	102	115	133	143	160
Information & communication	92	93	96	66	73	74	87	94	93	103	116
Financial services	175	180	217	115	144	156	168	178	197	225	261
Real estate activities	486	551	608	433	401	435	460	509	600	629	693
Professional, scientific and technical activities	169	190	233	135	145	152	156	174	216	234	274
Administrative and support service activities	241	279	369	152	167	186	213	262	320	366	388
Public administration and defence; compulsory social security	282	329	355	193	226	249	271	302	343	375	408
Education	157	166	169	94	123	147	156	162	166	173	183
Human health and social work activities	137	140	152	93	110	126	135	139	145	156	155
Cultural, domestic & other services	313	342	382	169	203	232	286	327	356	412	463
Taxes less subsidies on products	427	469	524	316	289	350	386	466	491	547	609
GROSS DOMESTIC PRODUCT	5,968	6,672	7,597	4,252	4,762	5,193	5,670	6,321	7,126	7,899	8,596

Source: National Institute of Statistics of Rwanda (NIS)

Appendix 3

GROSS DOMESTIC PRODUCT BY BRANCH OF ACTIVITY (Real)
(In Frw billion , at 2014 constant prices)

DESCRIPTION	2015	2016	2017	FY11/12	FY12/13	FY13/14	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
Agriculture	1.650	1.714	1.827	1.382	1.474	1.507	1.610	1.696	1.750	1.893	1.981
Food crops	968	998	1.071	805	856	881	952	992	1.019	1.103	1.305
Export crops	122	125	128	101	122	108	113	129	123	140	139
Livestock & livestock products	189	208	231	147	155	166	182	198	219	246	280
Forestry	350	362	374	311	322	332	343	356	368	382	400
Fishing	21	21	22	18	19	20	20	21	21	23	23
Industry	1.023	1.092	1.138	743	831	880	974	1.073	1.093	1.185	1.374
Mining & quarrying	140	154	186	105	108	124	147	147	155	190	202
TOTAL MANUFACTURING	349	372	396	283	300	307	336	363	384	415	465
<i>Manufacturing of food</i>	102	110	126	89	99	97	103	107	116	134	140
<i>Manufacturing of beverages & tobacco</i>	101	104	96	84	88	92	99	103	101	97	108
<i>Manufacturing of textiles, clothing & leather goods</i>	21	23	28	18	18	20	21	22	26	31	35
<i>Manufacturing of wood & paper, printing</i>	15	17	16	10	12	14	14	16	17	17	21
<i>Manufacturing of chemicals, rubber & plastic products</i>	37	39	47	35	33	28	35	37	44	47	53
<i>Manufacturing of non-metallic mineral products</i>	22	26	29	14	16	17	19	25	27	29	37
<i>Manufacturing of metal products, machinery & equip</i>	25	29	29	16	15	16	21	28	30	32	44
<i>Furniture & other manufacturing</i>	26	24	26	17	18	21	24	26	23	27	27
Electricity	51	58	62	38	42	45	49	54	59	65	71
Water & waste management	31	33	33	27	29	30	31	32	33	33	35
Construction	453	475	460	291	352	374	412	476	462	481	601
Services	2.847	3.062	3.296	2.193	2.342	2.491	2.710	2.968	3.129	3.450	3.749
TRADE & TRANSPORT	714	762	790	529	581	625	678	795	743	868	980
Maintenance and repair of motor vehicles	24	26	27	20	22	22	23	25	26	28	30
Wholesale & retail trade	462	491	491	340	365	398	439	490	467	532	607
Transport services	227	245	272	169	194	204	216	240	250	298	344
OTHER SERVICES	2.134	2.290	2.506	1.664	1.761	1.866	2.032	2.213	2.386	2.572	2.768
Hotels & restaurants	105	116	128	81	83	90	100	110	124	133	147
Information & communication	94	102	115	67	76	77	86	100	105	126	135
Financial services	179	185	198	131	149	156	167	185	188	208	232
Real estate activities	472	501	526	431	418	440	459	484	521	536	566
Professional, scientific and technical activities	165	175	205	147	150	152	155	166	192	204	236
Administrative and support service activities	235	258	325	165	173	187	212	250	285	320	336
Public administration and defence; compulsory social security	275	306	319	209	236	252	269	289	313	333	355
Education	157	163	169	138	146	152	156	160	164	168	175
Human health and social work activities	146	155	165	113	117	123	147	153	158	167	168
Cultural, domestic & other services	306	328	356	183	212	237	282	316	336	378	418
Taxes less subsidies on products	430	449	431	363	347	367	403	452	424	469	527
GROSS DOMESTIC PRODUCT	5.951	6.307	6.692	4.681	4.994	5.245	5.697	6.188	6.396	6.967	7.630

Source: National Institute of Statistics of Rwanda (NISR)

MONTHLY EVOLUTION OF CONSUMER PRICE INDEX

(For the general index and the divisions index)

Appendix 4
Reference: February 2014=100

Divisions	Weights	2018-2019											
		Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
01. Food and non-alcoholic beverages	2,738	124.1	125.2	124.2	121.1	118.9	118.0	117.9	118.7	122.8	123.4	126.2	125.8
· Bread and cereals	539	119.0	118.4	117.9	117.6	118.6	118.7	119.2	119.0	121.0	121.3	122.4	123.2
· Meat	197	112.9	114.9	115.1	116.1	117.3	116.9	119.9	120.5	123.1	123.2	127.8	129.2
· Milk, cheese and eggs	132	116.9	119.3	118.5	118.8	118.8	119.9	118.6	119.6	121.5	123.6	123.0	122.6
· Vegetables	886	139.6	143.1	139.9	130.5	122.0	118.5	118.6	121.6	130.0	130.2	133.4	130.1
· Non-alcoholic beverages	132	121.8	121.8	121.7	121.9	122.9	122.9	123.8	123.9	125.4	125.7	126.6	126.1
02. Alcoholic beverages and tobacco	485	126.2	126.3	131.5	131.6	131.9	132.0	133.4	133.6	133.4	132.8	133.2	133.5
03. Clothing and footwear	531	114.7	114.6	114.7	115.1	115.7	116.0	117.3	118.0	118.8	119.4	119.9	
04. Housing, water, electricity, gas and other fuels	2,075	113.1	113.3	114.7	114.3	113.0	112.8	113.1	113.3	113.3	114.0	114.3	114.0
05. Furnishing, household equipment and routine household maintenance	375	111.7	111.9	112.0	113.0	113.7	113.9	114.1	114.4	114.6	114.7	114.9	115.5
06. Health	133	107.5	107.5	107.5	107.5	107.6	107.5	107.6	107.5	107.6	107.6	107.6	107.5
07. Transport	1,245	119.2	120.0	120.2	120.7	121.7	121.9	120.5	120.5	120.7	121.0	122.0	122.2
08. Communication	314	105.8	105.8	105.8	105.8	257.9	105.8	105.8	105.8	105.8	105.8	105.8	105.8
09. Recreation and culture	307	115.9	115.6	114.1	114.4	114.4	114.4	114.9	115.7	115.6	116.2	116.2	116.8
10. Education	275	103.4	103.4	103.4	103.4	103.4	103.4	104.9	104.9	104.9	104.9	104.9	104.9
11. Restaurants and hotels	882	103.7	104.3	103.5	104.1	105.1	105.1	105.1	105.4	106.0	106.0	106.0	105.7
12. Miscellaneous goods and services	639	111.3	111.3	111.3	111.8	112.0	111.9	112.0	111.8	112.0	112.1	112.2	112.3
GENERAL INDEX	10,000	116	116	117	116	115	115	115	115	117	117	118	118
Monthly changes		-1.0	0.4	0.2	-0.6	-0.5	-0.2	0.0	0.3	1.1	0.3	0.9	0.0
Changes over 12 months		2.0	2.1	1.2	-0.6	0.1	1.1	1.0	0.8	1.1	0.2	0.0	0.9

Source: National Institute of Statistics of Rwanda (NISR)

Monthly Evolution of Producer Price Index

Appendix 5(1)

December 2010 = 100

Activity	Weights	YEAR 2018- 2019											
		Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Rwanda	1000	120.4	122.8	123.3	123.3	123.4	123.2	122.0	132.1	137.7	137.8	138.6	137.3
Mining and quarrying	96.1	140.9	138.7	129.7	131.2	131.1	128.3	129.6	129.5	131.0	131.3	135.1	128.6
Mining of metal ores	96.1	140.9	138.7	129.7	131.2	131.1	128.3	129.6	129.5	131.0	131.3	135.1	128.6
Mining of non-ferrous metal ores	96.1	140.9	138.7	129.7	131.2	131.1	128.3	129.6	129.5	131.0	131.3	135.1	128.6
Mining of other non-ferrous metal ores	96.1	140.9	138.7	129.7	131.2	131.1	128.3	129.6	129.5	131.0	131.3	135.1	128.6
Manufacturing	714.0	120.3	120.2	121.4	121.3	121.4	121.6	119.7	119.8	120.1	120.3	121.1	120.2
Manufacture of food products	376.3	118.5	118.3	120.4	120.1	120.4	120.7	117.0	116.8	117.6	117.9	118.5	116.1
Processing and preserving of meat	23.1	163.4	163.4	163.4	163.4	163.4	163.4	163.4	163.4	163.4	163.4	163.4	163.4
Processing and preserving of meat	23.1	163.4	163.4	163.4	163.4	163.4	163.4	163.4	163.4	163.4	163.4	163.4	163.4
Processing and preserving of fruit and vegetables	1.5	161.2	161.2	161.2	161.2	161.2	161.2	161.2	161.2	161.2	161.2	161.2	161.2
Processing and preserving of fruit and vegetables	1.5	161.2	161.2	161.2	161.2	161.2	161.2	161.2	161.2	161.2	161.2	161.2	161.2
Manufacture of dairy products	10.9	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2	101.2
Manufacture of dairy products	10.9	101.2	101.2	101.2	101.2	257.9	101.2	101.2	101.2	101.2	101.2	101.2	101.2
Manufacture of grain mill products	41.8	96.3	96.4	96.4	96.6	96.8	96.7	97.0	98.1	98.1	98.1	109.5	109.7
Manufacture of grain mill products	41.8	96.3	96.4	96.4	96.6	96.8	96.7	97.0	98.1	98.1	98.1	109.5	109.7
Manufacture of other food products	299.0	118.3	116.2	118.8	118.4	118.8	119.1	114.4	114.0	114.9	115.5	114.9	111.9
Manufacture of bakery products	5.5	143.1	143.1	143.1	143.1	143.1	143.1	143.6	143.6	143.6	143.6	143.6	143.6
Manufacture of sugar	147.8	108.3	107.3	107.4	108.6	106.4	108.3	106.6	106.2	106.9	106.9	106.9	106.9
Manufacture of other food products n.e.c. (coffee and tea)	145.7	128.2	122.8	127.9	125.9	128.8	127.6	120.2	120.1	121.2	122.1	120.9	115.0
Manufacture of coffee products	65.5	106.4	100.5	103.4	92.2	91.5	91.2	73.4	91.8	91.2	101.5	87.3	70.9
Manufacture of tea products	80.1	139.4	136.8	142.7	145.8	148.1	146.0	144.0	131.9	138.3	133.3	141.8	137.2

Source: National Institute of Statistics of Rwanda (NISR)

Monthly Evolution of Producer Price Index (Cont'd)

Appendix 5(2)

December 2010 = 100

Activity	Weights	YEAR 2018- 2019											
		Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Rwanda	1000	120.4	122.8	123.3	123.3	123.4	123.2	122.0	132.1	137.7	137.8	138.6	137.3
Manufacture of beverages	174	127.7	127.7	127.7	127.7	127.7	127.7	127.7	127.7	127.7	127.7	127.7	127.7
Manufacture of beverages	174	127.7	127.7	127.7	127.7	127.7	127.7	127.7	127.7	127.7	127.7	127.7	127.7
Manufacture of wines	2	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
Manufacture of malt liquors and malt	169	127.6	127.6	127.6	127.6	127.6	127.6	127.6	127.6	127.6	127.6	127.6	127.6
Manufacture of soft drinks; production of mineral waters and other bottled waters	3	142.8	142.8	142.8	142.8	142.8	142.8	142.8	142.8	142.8	142.8	142.8	142.8
Manufacture of tobacco 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 tobacco 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 tobacco 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 textiles	5	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7
Manufacture of other textiles	5	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7
Manufacture of made-up textile articles, except apparel	5	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7
Manufacture of leather and related products	24	89.3	89.3	89.3	89.3	257.9	89.3	89.3	89.3	89.3	89.3	89.3	89.3
Manufacture of footwear	24	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3
Manufacture of footwear	24	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3	89.3
Manufacture of wood and of products of wood and cork, except furniture;	1	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5
Manufacture of other products of wood; manufacture of articles of cork, straw and	1	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5
Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials.	1	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5	112.5

Source: National Institute of Statistics of Rwanda (NISR)

Monthly Evolution of Producer Price Index (Cont.2)

Appendix 5(3)

December 2010 = 100

Activity	Weights	YEAR 2017- 2018											
		Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Rwanda	1000	120.4	122.8	123.3	123.3	123.4	123.2	122.0	132.1	137.7	137.8	138.6	137.3
Manufacture of paper and paper products	1.7	105.2	105.2	105.2	105.2	105.2	105.2	105.8	105.8	105.8	105.2	105.2	105.2
Manufacture of paper and paper products	2	105.2	105.2	105.2	105.2	105.2	105.2	105.8	105.8	105.8	105.2	105.2	105.2
Manufacture of other articles of paper and paperboard	2	105.2	105.2	105.2	105.2	105.2	105.2	105.8	105.8	105.8	105.2	105.2	105.2
Printing and reproduction of recorded media	18.7	108.5	108.5	108.5	112.6	112.6	112.6	112.6	112.6	109.3	109.3	109.5	110.3
Printing and service activities related to printing	19	108.5	108.5	108.5	112.6	112.6	112.6	112.6	112.6	109.3	109.3	109.5	110.3
Printing and service activities related to printing (to combine 1811 and 1812)	19	108.5	108.5	108.5	112.6	112.6	112.6	112.6	112.6	109.3	109.3	109.5	110.3
Manufacture of chemicals and chemical products	28.8	120.5	121.0	121.4	121.5	121.4	121.3	121.7	121.8	121.6	121.7	121.7	121.8
Manufacture of other chemical products	29	120.5	121.0	121.4	121.5	121.4	121.3	121.7	121.8	121.6	121.7	121.7	121.8
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	8	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9
Manufacture of soap and detergents, cleaning and polishing preparations, perfumery	18	128.7	128.7	128.7	128.7	128.7	128.7	128.7	128.7	128.7	128.7	128.7	128.7
Manufacture of other chemical products n.e.c.	2	125.9	128.1	132.1	132.8	131.6	130.2	134.8	135.3	133.1	134.6	135.1	135.9
medicinal chemical and botanical products	0.3	100.1	100.1	100.1	100.1	257.9	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	11.2	172.2	170.6	170.6	170.6	170.9	170.9	170.9	170.9	170.9	170.9	171.1	173.9
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
tubes; retreading and rebuilding of rubber tyres	3.4	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	89.4	89.4	89.4	89.4	89.4	89.4	89.4	89.4	89.4	89.4	89.4	93.5
Manufacture of plastics products	8	89.4	89.4	89.4	89.4	89.4	89.4	89.4	89.4	89.4	89.4	89.4	93.5

Source: National Institute of Statistics of Rwanda (NISR)

Monthly Evolution of Producer Price Index (end)

Appendix 5(4)

December 2010 = 100

Activity	Weights	YEAR 2017- 2018											
		Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Rwanda	1000	120.4	122.8	123.3	123.3	123.4	123.2	122.0	132.1	137.7	137.8	138.6	137.3
Manufacture of other non-metallic mineral products	31	110.0	110.0	110.0	110.0	110.2	110.2	110.2	110.2	110.2	110.2	110.4	110.4
Manufacture of non-metallic mineral products n.e.c.	31	110.0	110.0	110.0	110.0	110.2	110.2	110.2	110.2	110.2	110.2	110.4	110.4
Manufacture of non-metallic mineral products n.e.c.	31	110.0	110.0	110.0	110.0	110.2	110.2	110.2	110.2	110.2	110.2	110.4	110.4
Manufacture of fabricated metal products, except machinery and equipment	29	124.4	124.4	124.4	124.4	124.4	124.4	125.2	126.3	128.1	128.1	139.9	143.5
Manufacture of fabricated metal products, except machinery and equipment	29	124.4	124.4	124.4	124.4	124.4	124.4	125.2	126.3	128.1	128.1	139.9	143.5
Manufacture of fabricated metal products, except machinery and equipment	29	124.4	124.4	124.4	124.4	124.4	124.4	125.2	126.3	128.1	128.1	139.9	143.5
Manufacture of electrical equipment	1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1
Manufacture of batteries and accumulators	1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1
Manufacture of batteries and accumulators	1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1
Manufacture of furniture	9	115.0	115.0	115.0	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4
Manufacture of furniture	9	115.0	115.0	115.0	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4	113.4
Manufacture of furniture	9	115.0	115.0	115.0	113.4	257.9	113.4	113.4	113.4	113.4	113.4	113.4	113.4
Electricity, gas, steam and air conditioning supply	58	119.7	158.9	158.9	158.9	158.9	158.9	158.9	158.9	158.9	158.9	158.9	158.9
Electricity, gas, steam and air conditioning supply	58	119.7	158.9	158.9	158.9	158.9	158.9	158.9	158.9	158.9	158.9	158.9	158.9
Electric power generation, transmission and distribution	58	119.7	158.9	158.9	158.9	158.9	158.9	158.9	158.9	158.9	158.9	158.9	158.9
Electric power generation, transmission and distribution	58	119.7	158.9	158.9	158.9	158.9	158.9	158.9	158.9	158.9	158.9	158.9	158.9
Water supply; sewerage, waste management and remediation activities	129	100.0	100.0	100.0	100.0	100.0	100.0	100.0	190.6	190.6	190.6	190.6	190.6
Water collection, treatment and supply	129	100.0	100.0	100.0	100.0	100.0	100.0	100.0	190.6	190.6	190.6	190.6	190.6
Water collection, treatment and supply	129	100.0	100.0	100.0	100.0	100.0	100.0	100.0	190.6	190.6	190.6	190.6	190.6
Water collection, treatment and supply	129	100.0	100.0	100.0	100.0	100.0	100.0	100.0	190.6	190.6	190.6	190.6	190.6
Information and communication	3	198.4	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8
Publishing activities	3	198.4	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8
Publishing of books, periodicals and other publishing activities	3	198.4	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8	197.8
Book publishing	1	185.8	185.8	185.8	185.8	185.8	185.8	185.8	185.8	185.8	185.8	185.8	185.8
Publishing of newspapers, journals and periodicals	3	200.1	200.1	200.1	200.1	200.1	200.1	200.1	200.1	200.1	200.1	200.1	200.1

Source: National Institute of Statistics of Rwanda (NISR)

AGGREGATED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS (BK, I&M, GT BANK, ECOBANK, ACCESS BANK, COGEBANQUE, BHR, UOB, BPR, KCB RWANDA, CCP, UNGUKA, AGASEKE, ZIGAMA CSS, EQUITY BANK, AB BNK, CRANE BANK/ CBA)*

Appendix 7

(in FRW million)

DESCRIPTION	CLAIMS ON BNR				ASSETS				CREDIT TO ECONOMY			ASSETS NON CLASSIFIED ELSEWHERE (12)	TOTAL ASSETS (13)= (6)+(7)+(8)+(11)+(12)
	Reserves	Total Reserves (3)= (1)+(2)	Other Claims (4)	Total claims (5)=(3)+(4)	FOREIGN ASSETS (6)	CLAIMS ON BANKS* (7)	CLAIMS ON GOVERNMENT* (8)	CLAIMS ON PUBLIC ENTERPRISES (9)	CLAIMS ON PRIVATE SECTOR (10)	TOTAL CLAIMS ON THE ECONOMY (11)=(9)+(10)			
December 2009	25.397.6	9.486.0	34.883.6	73.220.9	108.104.5	107.466.2	17.922.6	28.010.4	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	146.776.8	23.532.4	78.834.2	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	157.348.8	11.428.6	80.088.6	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	109.488.1	15.454.9	103.927.7	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	146.120.7	20.481.3	111.746.6	998.1	708.903.9	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	297.321.8	48.237.7	166.618.9	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	175.096.4	210.262.1	204.444.6	48.034.3	248.019.4	14.270.7	1,026.761.4	1,041.032.1	198.321.5	1,950,114.0
June 2016	130.246.6	32.029.0	162.275.5	44.443.4	206.718.9	259.014.2	63.314.3	275.142.3	40.323.2	1,260.286.7	1,300.609.9	212.348.9	2,216,148.6
June 2017	113.736.3	30.942.2	144.678.5	90.120.9	234.799.4	282.065.1	54.209.5	265.298.1	44.295.2	1,363.858.6	1,408.153.8	235.905.2	2,480,431.2
June 2018	154.961.5	29.938.1	184.899.6	120.599.8	305.499.4	248.719.8	89.357.2	356.700.5	85.446.8	1,467.640.8	1,553.087.5	249.768.5	2,803,132.9
June-19	182.828.6	33.012.2	215.840.8	62.030.7	277.871.5	225.202.6	90.361.3	446.018.4	126.306.2	1,729.895.2	1,856.201.4	350.673.1	3,246,328.3
2016													
January	115.527.0	27.585.5	143.112.5	48.248.3	191.360.8	164.764.1	71.007.4	259.141.3	4.804.0	1,191.824.1	1,196.628.0	205.693.4	2,088,595.0
February	112.203.4	29.444.0	141.647.4	41.811.7	183.459.0	168.770.8	64.739.3	266.650.3	11.849.4	1,194.898.9	1,206.748.3	212.994.7	2,103,362.5
March	111.107.8	30.479.7	141.587.5	33.356.4	174.943.9	142.075.0	68.527.5	275.948.5	35.369.3	1,207.636.5	1,243.005.8	205.807.3	2,110,308.0
April	114.188.1	28.257.4	142.445.5	18.395.7	160.841.2	151.993.3	73.634.4	247.793.5	40.227.4	1,229.957.3	1,270.184.7	205.712.8	2,110,159.9
May	120.938.2	31.035.4	151.973.6	5.705.4	157.679.0	150.575.7	68.770.9	261.623.2	40.555.1	1,245.193.2	1,285.748.3	206.023.0	2,130,400.2
June	130.246.6	32.029.0	162.275.5	44.443.4	206.718.9	158.014.2	63.314.3	275.142.3	40.323.2	1,260.286.7	1,300.609.9	212.348.9	2,216,148.6
July	112.901.0	31.552.6	144.453.6	43.491.6	187.945.3	160.924.4	55.238.3	271.993.6	38.783.2	1,268.465.3	1,307.248.5	229.418.4	2,212,768.5
August	122.447.8	31.334.4	153.782.2	12.690.4	166.472.6	168.742.6	71.714.6	260.130.6	39.347.5	1,275.467.1	1,314.809.3	219.812.4	2,201,682.1
September	113.788.0	28.333.7	142.121.7	12.726.3	154.848.0	163.846.5	63.597.4	241.819.7	40.597.9	1,293.245.9	1,333.843.8	219.495.2	2,177,450.5
October	116.546.9	29.549.7	146.096.6	22.769.9	168.866.5	166.312.0	68.391.5	232.050.1	39.698.4	1,310.819.1	1,350.517.5	221.226.9	2,209,364.5
November	129.971.6	31.118.4	161.089.9	12.263.9	173.353.8	236.714.1	58.897.9	238.607.9	42.263.8	1,254.761.9	1,297.025.7	232.802.3	2,237,401.7
December	122.765.2	30.848.4	153.613.6	42.797.6	196.411.1	257.182.2	68.314.1	246.978.0	43.726.9	1,257.699.4	1,301.426.3	224.172.2	2,294,483.9
2017													
January	121.537.8	30.494.5	152.032.4	51.320.5	203.352.9	234.301.4	64.642.0	243.817.6	45.782.4	1,270.485.9	1,316.268.4	245.853.4	2,308,235.5
February	108.531.0	33.120.0	141.651.0	58.463.9	200.114.9	240.912.4	61.515.2	242.570.6	45.950.6	1,285.584.1	1,331.534.7	241.905.8	2,318,553.6
March	116.344.3	31.492.1	147.836.4	38.732.9	186.569.4	250.246.6	53.787.5	252.853.2	45.414.9	1,322.853.9	1,368.268.8	244.790.0	2,356,515.5
April	117.346.7	28.402.6	145.749.3	31.881.3	177.630.6	267.464.7	61.724.7	246.021.8	45.336.7	1,338.100.0	1,383.436.8	242.912.1	2,379,190.6
May	128.722.2	29.656.9	158.379.2	44.589.4	202.968.6	262.152.6	62.096.4	249.783.4	44.815.5	1,344.381.9	1,389.197.4	230.649.9	2,397,848.3
June	113.736.3	30.942.2	144.678.5	90.120.9	234.799.4	282.065.1	54.209.5	265.298.1	44.295.2	1,363.858.6	1,408.153.8	235.905.2	2,480,431.2
July	122.074.4	31.235.7	153.310.1	77.178.9	230.489.0	236.375.9	51.077.6	295.330.9	43.646.6	1,354.507.4	1,398.154.0	249.459.7	2,460,887.0
August	128.741.5	30.522.7	159.264.3	72.973.9	232.238.1	253.487.5	50.476.9	304.091.6	43.481.7	1,371.345.9	1,414.827.7	268.038.7	2,523,160.5
September	122.750.0	28.380.1	151.130.0	63.084.7	214.214.8	267.498.1	66.388.0	305.646.3	43.099.5	1,382.681.3	1,425.780.8	276.081.2	2,555,609.2
October	116.230.6	32.556.2	148.786.8	114.170.9	262.957.7	255.536.2	54.418.9	307.686.8	41.463.8	1,406.283.5	1,447.747.2	295.454.8	2,621,801.6
November	128.852.9	30.265.0	159.117.9	104.907.8	264.025.7	258.551.9	62.367.1	289.996.5	45.428.3	1,416.247.4	1,461.675.7	299.837.9	2,606,454.7
December	131.842.0	33.123.9	164.965.9	95.164.8	260.130.7	219.448.8	66.069.9	297.346.6	46.101.5	1,438.898.2	1,484.999.8	305.121.0	2,633,116.7
2018													
January	139.226.2	32.990.2	172.216.4	133.562.2	305.778.6	262.613.0	64.612.4	350.501.3	68.843.2	1,404.268.8	1,473.112.1	256.100.2	2,712,717.5
February	135.713.7	32.031.9	167.745.6	162.624.1	330.269.6	271.035.1	72.316.3	353.849.2	80.247.5	1,410.730.0	1,490.977.5	254.354.1	2,772,801.8
March	128.782.3	29.851.7	158.634.0	164.590.7	323.224.7	251.374.1	76.491.9	352.656.9	84.926.5	1,424.000.6	1,508.927.1	273.445.4	2,786,120.2
April	133.998.7	31.383.6	165.382.3	125.420.4	290.802.7	246.439.9	73.827.7	332.666.4	79.100.4	1,439.062.9	1,518.163.3	252.224.3	2,714,124.3
May	136.851.4	33.197.9	170.049.3	134.687.5	304.736.8	247.602.4	74.048.2	340.253.0	78.743.9	1,447.376.1	1,526.120.0	252.447.1	2,745,207.5
June	154.961.5	29.938.1	184.899.6	120.599.8	305.499.4	248.719.8	89.357.2	356.700.5	85.446.8	1,467.640.8	1,553.087.5	249.768.5	2,803,132.9
July	130.360.9	36.279.8	166.640.7	122.293.6	288.934.3	285.572.1	89.357.2	358.545.3	71.552.0	1,454.628.7	1,526.180.7	260.897.9	2,809,487.5
August	139.066.0	32.944.7	172.010.7	124.215.0	296.225.7	263.181.3	97.519.5	383.892.0	82.948.8	1,472.185.9	1,555.134.6	252.589.5	2,848,542.7
September	139.743.1	33.881.1	173.624.2	130.049.1	303.673.3	266.517.3	85.116.3	387.800.8	84.943.0	1,486.658.5	1,571.601.4	269.521.3	2,884,230.3
October	135.252.9	35.885.2	171.138.1	109.830.1	280.968.2	269.442.1	85.837.3	389.060.6	88.702.1	1,493.889.3	1,582.591.4	280.831.6	2,888,735.7
November	151.061.7	33.424.6	184.486.3	93.781.8	278.268.1	310.684.0	92.553.8	369.529.8	83.702.7	1,542.998.3	1,626.700.9	269.748.0	2,947,484.6
December	155.100.0	41.641.5	196.741.5	122.042.1	318.783.6	324.622.6	79.205.9	355.862.7	95.167.9	1,598.734.3	1,693.902.1	298.865.1	3,071,242.0
2019													
January	150.207.9	37.719.9	187.927.7	151.861.9	339.789.7	267.485.3	83.497.3	364.785.9	95.045.6	1,619.271.2	1,714.316.8	307.150.6	3,077,025.5
February	148.070.7	35.461.0	183.531.7	150.563.1	334.094.8	292.032.2	95.566.3	368.735.7	94.011.3	1,623.155.7	1,717.167.0	293.799.8	3,101,395.8
March	166.788.1	33.204.7	199.992.8	157.878.3	357.871.1	273.632.5	93.694.5	381.575.2	104.381.5	1,653.151.6	1,757.533.1	313.241.6	3,177,548.0
April	151.270.5	36.860.2	188.130.7	115.453.5	303.584.2	263.149.3	95.661.8	410.687.3	104.893.1	1,692.336.6	1,797.229.8	330.222.7	3,200,535.1
May	147.123.5	33.940.0	181.063.5	116.006.6	297.070.1	216.850.5	95.363.4	409.504.6	126.084.7	1,713.692.9	1,839.777.7	341.028.4	3,199,594.6
June	182.828.6	33.012.2	215.840.8	62.030.7	277.871.5	225.202.6	90.361.3	446.018.4	126.306.2	1,729.895.2	1,856.201.4	350.673.1	3,246,328.3

Source: NBR

Appendix 7 (Cont'd)

AGGREGATED BALANCE SHEET OF OTHER DEPOSITORY CORPORATIONS (BK, I&M, GT BANK, ACCESS BANK, COGEBANQUE, ECOBANK, UOB, BPR, KCB RWANDA, UNGUKA,BOA, ZIGAMA CSS , EQUITY BANK , AB BNK, CRANE BANK CBA)

(in FRW million)

DESCRIPTION	DEPOSITS INCLUDED IN BROAD MONEY				LIABILITIES						TOTAL LIABILITIES AND EQUITY (11)=(4)+(5)+(6)+(7)+(8)+(9)+(10)
	TRANSFERABLE (1)*	NONTRANSFERABLE (2)	FOREIGN CURRENCY (3)	DEPOSITS INCLUDED IN BROAD MONEY (4)=(1)+(2)+(3)	GOVERNMENT DEPOSITS** (5)	FOREIGN LIABILITIES (6)	LOAN FROM BNR (7)	SHARES AND OTHER EQUITY (8)	BANKS LIABILITIES** (9)	LIABILITIES NON CLASSIFIED ELSEWHERE (10)	
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	188,064.5	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	160,636.3	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 2016	639,971.3	512,439.6	269,209.7	1,421,620.6	25,406.7	161,324.9	10,584.2	323,868.2	61,626.0	211,717.9	2,216,148.6
June 2017	680,217.2	542,267.8	390,015.2	1,612,500.2	17,802.1	162,769.7	28,515.8	357,704.2	54,259.5	246,879.8	2,480,431.2
June 2018	697,340.9	614,449.0	446,185.9	1,757,975.8	49,388.4	166,475.9	95,581.4	409,356.9	90,081.3	274,273.2	2,803,132.9
June-19	819,578.4	695,189.1	491,428.3	2,006,195.8	53,070.8	144,577.2	53,703.5	511,338.5	100,577.8	376,864.7	3,246,328.3
2016											
January	638,849.6	457,553.9	256,508.2	1,352,911.7	26,095.5	136,954.1	5,663.0	317,114.7	71,806.5	178,049.6	2,088,595.0
February	618,337.7	468,140.3	277,867.8	1,364,345.8	26,034.1	128,153.3	5,726.4	317,729.5	64,885.9	196,487.5	2,103,362.5
March	617,753.0	472,848.7	256,370.8	1,346,972.5	39,908.7	128,447.8	5,774.4	322,106.6	68,052.8	199,045.1	2,110,308.0
April	575,862.7	505,135.4	259,181.7	1,340,179.8	26,319.1	143,809.8	5,815.1	322,414.8	74,239.7	197,381.7	2,110,159.9
May	591,619.1	498,250.5	268,487.3	1,358,356.9	24,181.1	149,449.5	5,846.2	316,042.1	68,213.3	208,311.0	2,130,400.2
June	639,971.3	512,439.6	269,209.7	1,421,620.6	25,406.7	161,324.9	10,584.2	323,868.2	61,626.0	211,717.9	2,216,148.6
July	619,450.1	514,907.5	282,078.0	1,416,435.6	25,996.9	158,113.6	10,713.6	326,820.2	49,945.7	224,743.3	2,212,768.5
August	574,435.9	521,973.8	292,404.9	1,388,814.6	28,350.7	162,092.4	10,095.4	331,114.4	69,702.0	211,509.4	2,201,682.1
September	548,440.2	523,018.2	295,751.1	1,367,209.5	26,733.7	159,754.2	16,033.8	335,185.2	62,244.1	210,290.1	2,177,450.5
October	541,360.2	532,515.5	314,387.7	1,388,263.3	27,605.3	161,231.4	11,075.3	337,301.3	65,369.8	218,518.0	2,209,364.5
November	542,430.1	542,656.9	330,792.7	1,415,879.7	26,217.6	157,115.0	10,630.6	348,020.9	56,760.0	222,777.9	2,237,401.7
December	587,890.9	532,401.0	328,540.3	1,448,832.3	21,608.7	177,591.5	10,664.2	349,839.7	68,483.0	217,464.4	2,294,483.9
2017											
January	571,961.7	560,213.7	325,226.2	1,457,401.6	21,897.3	164,890.7	9,937.0	340,879.0	62,462.2	250,767.7	2,308,235.5
February	560,169.9	563,950.5	338,010.0	1,462,130.3	19,861.3	158,503.4	14,044.5	346,221.2	61,980.0	255,812.8	2,318,553.6
March	570,565.4	572,243.9	338,667.5	1,481,476.7	34,879.7	160,522.0	13,135.4	345,959.7	58,559.2	261,976.1	2,356,515.5
April	600,278.8	542,084.6	365,590.6	1,507,953.9	22,854.5	167,115.0	17,265.1	346,071.2	62,832.6	255,098.4	2,379,190.6
May	639,878.5	521,156.5	370,441.5	1,531,476.5	23,862.9	162,126.8	21,399.4	348,680.9	61,000.1	249,301.6	2,397,848.3
June	680,217.2	542,267.8	390,015.2	1,612,500.2	17,802.1	162,769.7	28,515.8	357,704.2	54,259.5	246,879.8	2,480,431.2
July	643,263.4	568,608.8	373,156.8	1,585,028.9	18,728.8	163,139.6	37,163.3	359,888.9	51,146.7	245,794.9	2,460,887.0
August	655,848.0	567,392.6	395,170.9	1,618,411.5	25,015.9	163,110.7	39,051.8	365,646.3	54,982.7	256,941.6	2,523,160.5
September	649,630.7	569,394.6	381,911.3	1,600,936.6	36,413.1	189,414.5	39,049.4	368,091.1	70,644.2	251,060.2	2,555,609.2
October	637,437.3	580,968.0	406,527.1	1,624,932.4	35,622.8	193,775.8	60,019.7	372,618.5	74,952.2	259,880.2	2,621,801.7
November	626,837.4	586,220.9	389,723.4	1,602,781.7	44,559.5	178,370.2	59,556.5	377,248.2	71,045.0	272,896.2	2,606,454.8
December	650,077.6	580,044.4	397,951.6	1,628,073.6	44,713.2	165,620.4	59,555.3	377,918.3	76,368.8	280,867.0	2,633,116.7
2018											
January	653,087.4	605,625.1	402,577.3	1,661,289.8	47,223.9	189,844.0	59,546.1	395,219.3	77,059.6	282,534.9	2,712,717.5
February	651,393.6	624,516.1	426,764.9	1,702,674.5	46,428.1	183,277.4	61,206.5	400,344.0	83,219.7	295,651.6	2,772,801.8
March	662,499.3	628,213.8	429,370.6	1,710,083.8	66,755.6	181,356.1	61,082.6	400,446.7	88,270.2	278,125.1	2,786,120.2
April	633,491.8	630,389.4	440,983.9	1,704,865.1	47,568.1	169,624.3	57,374.1	404,934.3	73,429.5	256,328.9	2,714,124.3
May	654,801.3	630,040.0	442,230.2	1,727,071.5	46,908.8	164,074.9	57,378.3	400,577.0	78,786.5	269,410.5	2,745,207.5
June	697,340.9	614,449.0	446,185.9	1,757,975.8	49,388.4	166,475.9	55,581.4	409,356.9	90,081.3	274,273.2	2,803,132.9
July	679,329.4	614,440.3	460,698.6	1,754,468.4	43,080.7	162,323.1	55,739.9	407,904.6	97,929.2	288,041.6	2,809,487.5
August	713,525.6	594,853.6	462,129.0	1,770,508.2	49,383.6	159,386.8	67,507.8	412,304.8	86,806.4	302,645.1	2,848,542.7
September	724,859.4	598,820.4	470,208.1	1,793,887.9	59,066.8	155,518.7	66,984.7	417,309.6	87,424.6	304,044.1	2,884,230.3
October	712,208.7	606,639.6	481,773.7	1,800,622.0	51,374.5	155,557.0	60,855.6	422,478.0	94,235.9	303,612.6	2,888,735.7
November	745,932.2	617,143.7	499,655.9	1,862,731.9	44,807.8	156,843.8	63,031.5	427,267.7	82,363.6	310,438.2	2,947,484.6
December	768,786.2	603,259.1	514,026.3	1,886,071.6	65,991.9	157,777.3	65,671.0	493,815.8	89,030.2	312,884.2	3,071,242.0
2019											
January	775,200.3	602,500.1	487,683.0	1,865,383.4	65,425.1	155,740.0	65,669.8	495,920.3	99,724.9	329,162.2	3,077,025.6
February	801,386.9	596,787.6	488,711.7	1,886,886.3	57,940.3	158,475.9	64,151.4	501,866.2	102,370.7	329,701.5	3,101,396.8
March	798,190.2	648,520.8	505,189.4	1,951,900.4	65,243.1	145,917.7	65,225.8	505,616.3	100,494.2	343,150.4	3,177,548.0
April	788,536.1	667,815.5	491,677.4	1,948,029.1	56,076.1	156,601.0	61,099.9	503,227.6	104,323.0	371,178.3	3,200,535.1
May	779,346.7	690,902.6	471,983.8	1,942,233.1	53,010.6	153,969.0	60,975.8	505,374.9	99,559.4	384,472.0	3,199,594.7
June	819,578.4	695,189.1	491,428.3	2,006,195.8	53,070.8	144,577.2	53,703.5	511,338.5	100,577.8	376,864.7	3,246,328.3

Source: NBR

MONETARY SURVEY

(in FRW million)

Appendix 8

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 ENTERPRISES (7)	CLAIMS ON PRIVATE SECTOR (8)			TOTAL DOMESTIC CREDIT (9)=(6)+(7)+(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
June 2016	890,083.3	322,534.6	567,548.7	318,267.6	193,905.1	124,362.5	40,323.2	1,286,971.9	1,451,657.6	-446,790.9	1,572,415.4
June 2017	1,101,823.3	369,896.7	731,926.6	344,443.9	202,738.1	141,705.7	44,295.2	1,389,896.2	1,575,897.1	-535,642.0	1,772,181.6
June 2018	1,226,264.9	425,478.2	800,786.7	441,966.7	252,461.2	189,505.5	85,446.8	1,491,246.0	1,766,198.2	-626,420.1	1,940,564.9
June 2019	1,350,883.5	427,439.7	923,443.8	481,970.8	304,272.3	257.9	126,306.2	1,754,382.5	1,880,946.5	-762,005.7	2,042,384.7
2016											
January	793,207.8	216,999.3	576,208.5	300,776.4	214,690.0	86,086.4	4,804.0	1,218,742.0	1,309,632.4	-395,363.3	1,490,477.6
February	796,556.0	211,328.7	585,227.3	305,223.1	217,798.3	87,424.8	11,849.4	1,221,934.1	1,321,208.3	-407,783.8	1,498,651.8
March	766,944.0	210,458.9	556,485.2	315,708.0	242,529.5	73,178.4	35,369.3	1,234,823.0	1,343,370.7	-419,922.5	1,479,933.4
April	789,252.6	227,021.0	562,231.7	285,864.6	245,101.1	40,763.5	40,227.4	1,257,026.0	1,338,016.9	-420,797.3	1,479,451.2
May	777,438.9	232,927.3	544,511.7	299,694.3	227,880.7	71,813.6	40,555.1	1,271,723.9	1,384,092.6	-428,194.0	1,500,410.2
June	890,083.3	322,534.6	567,548.7	318,267.6	193,905.1	124,362.5	40,323.2	1,286,971.9	1,451,657.6	-446,790.9	1,572,415.4
July	887,762.3	320,599.6	567,162.7	317,906.7	171,230.1	100,676.6	38,783.2	1,296,080.6	1,435,540.4	-439,087.4	1,563,615.6
August	863,915.3	327,577.3	536,338.0	335,619.7	235,051.3	100,568.5	39,347.5	1,303,159.2	1,443,075.2	-453,509.1	1,525,904.1
September	872,596.1	325,883.4	546,712.8	299,948.8	252,221.6	47,727.1	40,597.9	1,320,933.7	1,409,298.7	-455,200.7	1,500,770.7
October	894,924.6	325,698.7	569,226.0	290,398.3	244,564.7	45,833.5	39,698.4	1,338,424.5	1,423,956.4	-473,722.4	1,518,460.0
November	958,205.6	319,319.3	638,886.3	311,531.1	248,045.8	63,485.3	42,263.8	1,282,256.9	1,388,006.0	-483,752.2	1,543,140.1
December	1,078,183.0	338,694.5	739,488.6	284,503.8	272,312.0	12,191.8	43,726.9	1,285,018.5	1,340,937.2	-485,743.1	1,594,682.7
2017											
January	1,099,524.3	366,832.1	732,692.2	291,676.3	283,402.4	8,273.9	45,782.4	1,297,896.3	1,351,952.6	-486,775.6	1,597,869.2
February	1,044,550.5	360,135.7	684,414.8	299,235.5	235,683.1	63,553.3	45,950.6	1,312,849.6	1,422,353.5	-505,314.5	1,601,453.8
March	1,049,000.2	362,999.0	686,001.2	319,672.9	265,422.2	54,250.8	45,414.9	1,349,609.4	1,449,275.1	-510,758.3	1,624,518.0
April	1,054,584.7	371,045.6	683,539.1	317,413.6	257,434.5	59,979.1	45,336.7	1,364,744.0	1,470,059.8	-498,295.7	1,655,303.2
May	1,044,617.6	368,016.1	676,601.5	317,194.1	216,849.9	100,344.2	44,815.5	1,370,490.5	1,515,650.3	-508,627.2	1,683,624.6
June	1,101,823.3	369,896.7	731,926.6	344,443.9	202,738.1	141,705.7	44,295.2	1,389,896.2	1,575,897.1	-535,642.0	1,772,181.6
July	1,081,987.0	396,714.4	685,272.6	360,439.4	202,888.8	157,550.6	43,646.6	1,381,095.605	1,582,292.8	-524,651.9	1,742,913.6
August	1,075,366.9	396,331.9	679,035.0	395,715.2	210,492.3	185,229.9	43,481.7	1,397,954.045	1,626,658.7	-535,763.6	1,769,930.2
September	1,084,280.3	421,710.7	662,569.5	408,091.1	240,672.5	167,418.6	43,099.5	1,408,927.664	1,619,445.8	-533,135.2	1,748,880.2
October	1,105,526.7	425,376.0	680,150.7	393,816.1	235,782.7	158,033.4	41,463.8	1,432,369.513	1,631,866.7	-547,424.3	1,764,593.2
November	1,075,480.5	413,416.2	662,064.4	403,727.9	242,363.2	161,364.8	45,428.3	1,442,166.599	1,648,959.6	-564,384.2	1,746,639.7
December	1,204,375.6	401,094.6	803,281.0	379,382.3	321,009.7	58,372.6	46,101.5	1,464,246.146	1,568,720.3	-580,324.8	1,731,676.6
2018											
January	1,253,800.5	453,546.6	800,253.8	429,287.9	316,546.3	112,741.6	68,843.2	1,429,525.9	1,611,110.7	-587,437.4	1,823,927.1
February	1,269,398.3	447,023.2	822,375.1	433,738.8	298,673.3	135,065.5	80,247.5	1,435,995.5	1,651,308.4	-614,899.1	1,858,784.4
March	1,250,816.8	448,415.1	802,401.6	424,568.4	296,109.5	128,459.0	84,926.5	1,449,073.3	1,662,458.8	-587,282.8	1,877,577.6
April	1,219,118.7	433,409.7	785,709.0	400,122.0	271,913.2	128,208.8	79,100.4	1,463,600.0	1,670,909.2	-582,099.8	1,874,518.4
May	1,197,767.5	425,385.9	772,381.6	425,731.7	249,478.7	176,253.0	78,743.9	1,471,546.4	1,726,543.3	-602,215.7	1,896,709.2
June	1,226,264.9	425,478.2	800,786.7	441,966.7	252,461.2	189,505.5	85,446.8	1,491,246.0	1,766,198.2	-626,420.1	1,940,564.9
July	1,216,244.9	421,450.4	794,794.5	455,904.8	263,504.0	192,400.8	71,552.0	1,479,500.3	1,743,453.1	-604,419.3	1,933,828.2
August	1,238,241.8	422,867.2	815,374.5	472,614.6	294,244.1	178,370.4	82,948.8	1,496,481.6	1,757,800.9	-627,368.5	1,945,806.9
September	1,250,876.8	419,111.2	831,765.7	472,468.3	306,267.8	166,200.5	84,943.0	1,510,435.6	1,761,579.0	-631,051.3	1,962,293.4
October	1,201,728.2	416,833.6	784,894.5	483,169.0	268,498.9	214,670.1	88,702.1	1,517,528.6	1,820,900.8	-636,995.4	1,968,795.9
November	1,216,534.5	418,014.2	798,520.3	482,826.2	259,766.4	223,059.8	83,702.7	1,566,646.6	1,873,409.1	-637,126.2	2,034,803.2
December	1,484,222.6	415,477.3	1,068,745.4	391,815.1	394,743.4	-2,928.3	95,167.9	1,622,100.5	1,714,340.1	-711,355.4	2,071,730.1
2019											
January	1,406,481.9	438,153.5	968,328.5	403,548.3	358,642.2	44,906.1	95,045.6	1,642,516.3	1,782,467.9	-708,414.7	2,042,381.7
February	1,423,623.7	441,902.2	981,721.5	404,688.1	331,729.4	72,958.7	94,011.3	1,646,241.3	1,813,211.3	-730,332.9	2,064,599.8
March	1,396,517.8	426,013.6	970,504.2	417,673.6	309,015.3	108,658.3	104,381.5	1,675,854.3	1,888,894.2	-719,775.2	2,139,623.7
April	1,347,203.3	436,393.2	910,810.1	446,639.6	301,256.9	145,382.7	104,893.1	1,715,209.3	1,965,485.2	-738,010.4	2,138,284.8
May	1,273,872.8	433,405.2	840,467.6	452,364.0	273,625.8	178,738.1	126,084.7	1,738,625.2	2,043,448.1	-743,948.4	2,139,967.3
June	1,350,883.5	427,439.7	923,443.8	481,970.8	304,272.3	177,698.5	126,306.2	1,754,382.5	2,058,387.2	-762,005.7	2,219,825.3

Source: NBR

MONETARY SURVEY

Appendix 8 (Cont'd)

(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 FRW (4)	BROAD MONEY (M2) (5)=(3)+(4)	FOREIGN CURRENCY DEPOSITS (6)	EXTENDED BROAD MONEY M3 (7)=(5)+(6)
December 2009	76,614.0	182,180.3	258,794.3	149,336.3	408,130.6	97,036.9	505,167.5
December 2010	90,478.2	238,255.9	328,734.1	181,227.2	509,961.3	99,229.5	609,190.9
December 2011	102,769.6	268,120.5	370,890.1	262,878.6	633,768.6	135,558.1	769,326.7
June 2012	111,588.8	318,814.2	430,402.9	305,137.5	735,540.4	132,254.5	867,794.9
June 2013	116,300.9	389,775.4	506,076.3	295,196.6	801,272.9	160,615.7	961,888.6
June 2014	119,443.7	453,853.8	573,297.6	391,172.8	964,470.4	259,479.9	1,223,950.3
June 2015	134,945.8	613,090.8	748,036.6	441,096.8	1,189,133.4	235,581.9	1,424,715.3
June 2016	150,794.8	639,971.3	790,766.1	512,439.6	1,303,205.7	269,209.7	1,572,415.4
June 2017	159,681.5	680,217.2	839,898.7	542,267.8	1,382,166.4	390,015.2	1,772,181.6
June 2018	181,589.1	697,340.9	878,930.0	615,449.0	1,494,379.0	446,185.9	1,940,564.9
June 2019	201,276.3	831,931.6	1,033,207.9	695,189.1	1,728,397.0	257.9	1,728,654.9
2016							
January	137,565.9	638,849.6	776,415.5	457,553.9	1,233,969.4	256,508.2	1,490,477.6
February	134,306.0	618,337.7	752,643.7	468,140.3	1,220,783.9	277,867.8	1,498,651.8
March	132,960.9	617,753.0	750,713.9	472,848.7	1,223,562.6	256,370.8	1,479,933.4
April	139,271.5	575,862.7	715,134.2	505,135.4	1,220,269.6	269,181.7	1,479,451.2
May	142,053.3	591,619.1	733,672.4	498,250.5	1,231,922.9	268,487.3	1,500,410.2
June	150,794.8	639,971.3	790,766.1	512,439.6	1,303,205.7	269,209.7	1,572,415.4
July	147,180.0	619,450.1	766,630.1	514,907.5	1,281,537.6	282,078.0	1,563,615.6
August	137,089.4	574,435.9	711,525.4	521,973.8	1,233,499.2	292,404.9	1,525,904.1
September	133,561.3	548,440.2	682,001.5	523,018.2	1,205,019.7	295,751.1	1,500,770.7
October	130,196.7	541,360.2	671,556.9	532,515.5	1,204,072.4	314,387.7	1,518,460.0
November	127,260.3	542,430.1	669,690.5	542,656.9	1,212,347.4	330,792.7	1,543,140.1
December	145,850.4	587,890.9	733,741.3	532,401.0	1,266,142.3	328,540.3	1,594,682.7
2017							
January	140,467.6	571,961.7	712,429.3	560,213.7	1,272,643.0	325,226.2	1,597,869.2
February	139,323.4	699,169.9	838,493.3	563,950.5	1,263,443.8	338,010.0	1,601,453.8
March	143,041.2	570,565.4	713,606.6	572,243.9	1,285,850.5	338,667.5	1,624,518.0
April	147,349.3	600,278.8	747,628.1	542,084.6	1,289,712.7	365,590.6	1,655,303.2
May	152,148.1	639,878.5	792,026.6	521,156.5	1,313,183.1	370,441.5	1,683,624.6
June	159,681.5	680,217.2	839,898.7	542,267.8	1,382,166.4	390,015.2	1,772,181.6
July	157,884.7	643,263.4	801,148.1	568,608.8	1,369,756.8	373,156.8	1,742,913.6
August	151,518.7	655,848.0	807,366.7	567,392.6	1,374,759.2	395,170.9	1,769,930.2
September	147,943.6	648,457.9	796,401.4	569,394.6	1,365,796.1	383,084.1	1,748,880.2
October	139,810.8	637,437.3	777,248.1	580,818.0	1,358,066.1	406,527.1	1,764,593.2
November	143,858.0	626,837.4	770,695.4	586,220.9	1,356,916.4	389,723.4	1,746,639.7
December	162,732.1	647,331.8	810,063.9	583,111.1	1,393,175.0	398,501.6	1,791,676.6
2018							
January	153,570.0	663,670.8	817,240.9	605,643.1	1,422,883.9	401,043.2	1,823,927.1
February	154,573.5	652,930.0	807,503.4	624,516.1	1,432,019.5	426,764.9	1,858,784.4
March	164,875.0	655,118.2	819,993.2	628,213.8	1,448,207.0	429,370.6	1,877,577.6
April	169,653.3	633,491.8	803,145.1	630,389.4	1,433,534.5	440,983.9	1,874,518.4
May	169,637.6	654,801.3	824,439.0	630,040.0	1,454,479.0	442,230.2	1,896,709.2
June	181,589.1	697,340.9	878,930.0	615,449.0	1,494,379.0	446,185.9	1,940,564.9
July	173,105.0	685,584.3	858,689.3	614,440.3	1,473,129.6	460,698.6	1,933,828.2
August	168,880.7	719,943.6	888,824.3	594,853.6	1,483,677.9	462,129.0	1,945,806.9
September	162,566.9	730,698.0	893,264.9	598,820.4	1,492,085.3	470,208.1	1,962,293.4
October	162,704.8	717,681.9	880,386.7	606,639.6	1,487,026.3	481,773.7	1,968,799.9
November	166,425.5	751,578.1	918,003.5	617,143.7	1,535,147.2	499,655.9	2,034,803.2
December	183,558.5	770,886.2	954,444.7	603,259.1	1,557,703.8	514,026.3	2,071,730.1
2019							
January	170,614.0	781,584.5	952,198.5	602,500.1	1,554,698.7	487,683.0	2,042,381.7
February	172,413.5	806,686.9	979,100.4	596,787.6	1,575,888.1	488,711.7	2,064,599.8
March	182,390.7	803,522.8	985,913.5	648,520.8	1,634,434.4	505,189.4	2,139,623.7
April	185,535.6	793,256.3	978,791.9	667,815.5	1,646,607.4	491,677.4	2,138,284.8
May	191,974.7	785,106.3	977,081.0	690,902.6	1,667,983.5	471,983.8	2,139,967.3
June	201,276.3	831,931.6	1,033,207.9	695,189.1	1,728,397.0	491,428.3	2,219,825.3

Source: NBR

Outstanding Loans by sector of activity as of 30 June 2019

Appendix 9

Data submitted by Banks
Amount in thousands of Frw
Cash credits
private and public sector
Class 1 to 5
Individual and legal entities

Activities sector	End 30 June 2019			
	Short-term	Medium-term	Long-term	Total
Personal loan	26,846,451	119,206,117	14,483,142	160,535,710
Agricultural, fisheries & livestock	9,101,512	5,609,918	13,442,838	28,154,268
Mining activities	1,866	453,082	2,840,414	3,295,362
Manufacturing activities	77,924,211	38,698,259	105,602,837	222,225,307
Water & energy activities	230,371	8,633,823	73,695,668	82,559,862
Mortgage industries	91,324,027	151,198,525	465,213,151	707,735,703
Trade	127,178,503	113,076,418	48,287,977	288,542,898
Restaurant & hotel	2,353,847	23,132,569	120,732,183	146,218,599
Transport & warehousing	46,779,815	110,388,722	57,168,027	214,336,564
OFI & Insurance	1,021,874	4,582,606	17,998,441	23,602,921
Service sector	4,453,026	16,798,419	31,557,916	52,809,361
Total	387,215,503	591,778,458	951,022,594	1,930,016,555

Source:BNR

New Loans from July 2018 to June 2019 (Amount in thousands of Frw)

Data submitted by Banks

Cash credits

private and public sector

Individual and legal entities

Activities sector	July 2018-June 2019			
	Short-term	Medium-term	Long-term	Total
Personal loan	39,846,149	74,318,758	6,781,978	120,946,885
Agricultural, fisheries& livestock	5,568,622	3,425,883	1,730,833	10,725,337
Mining activities	7,818	198,567	-	206,385
Manufacturing activities	66,782,226	29,032,260	33,160,819	128,975,305
Water & energy activities	4,446,272	5,743,481	50,921,184	61,110,937
Mortgage industries	96,307,181	56,455,511	107,398,356	260,161,047
Trade	238,175,557	65,764,519	15,513,517	319,453,594
Restaurant & hotel	3,021,372	5,533,908	18,818,871	27,374,151
Transport & warehousing	49,413,678	51,796,427	44,016,576	145,226,682
OFl &Insurance	5,082,577	3,033,447	2,662,968	10,778,992
Service sector	12,738,289	7,617,752	9,183,591	29,539,632
Total	521,389,741	302,920,514	290,188,692	1,114,498,947

Source:BNR

INTEREST RATE STRUCTURE (in %)

Appendix 11

DESCRIPTION	2018						2019					
	July	August	September	October	November	December	January	February	March	April	May	June
Deposit rate	6.82	6.36	7.30	7.44	6.36	7.74	7.87	7.01	6.58	7.40	8.47	7.78
Lending rate	17.54	16.71	17.23	17.15	16.79	16.14	16.95	16.73	16.59	16.80	16.23	16.54
Money market rate												
Repo Rate	4.52	4.42	4.40	4.08	4.27	4.35	4.49	4.74	4.80	4.34	4.06	4.10
Discount rate	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.00	9.00
Interbank rate	5.64	5.68	5.57	5.48	5.35	5.67	5.64	5.45	5.49	5.41	5.35	5.37
Weight average rate on T-bill market :	5.87	5.80	5.75	5.92	6.36	6.64	6.97	6.95	6.62	6.04	6.15	6.52
28 days	4.97	4.90	4.69	5.01	5.48	5.55	5.56	5.61	5.42	4.62	4.90	5.20
91 days	5.28	5.14	5.05	5.22	5.67	5.88	5.83	5.82	5.51	4.97	5.00	5.21
182 days	6.51	6.40	6.45	6.41	6.88	7.28	7.70	7.65	7.32	6.84	7.06	7.38
364 days	6.74	6.77	6.82	7.04	7.41	7.85	8.78	8.75	8.24	7.71	7.64	8.28
T-Bonds market												
Tbond 2 yrs	-	-	-	-	-	257.90	-	-	-	-	-	-
Tbond 3 yrs	-	-	-	-	11.150	-	-	-	-	-	-	-
Tbond 5 yrs	-	-	-	-	-	-	-	-	-	-	11.300	-
Tbond 7 yrs	-	-	-	-	-	-	-	11.850	-	-	-	11.650
Tbond 10 yrs	-	-	12.200	-	-	-	12.250	-	-	-	-	-
Tbond 15 yrs	-	12.900	-	-	-	-	-	-	12.700	-	-	-
3 to 12 months BNR liquidity facility												
Key Repo Rate	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00
Reverse Repo												

Source: NBR

EXCHANGE RATES OF THE SELECTED MAJOR CURRENCIES (PERIOD AVERAGE)

Description	IUSD	IGBP	IJPY	ISDR	IEURO
2010	583.13	901.56	6.65	88972	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	983.49	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
2016-2017 (Fiscal year average)	816.29	1035.32	7.49	1119.88	889.77
2017-2018 (Fiscal year average)	845.10	1139.09	7.66	1203.70	1008.90
2018-2019 (Fiscal year average)	879.19	1138.03	7.92	1223.07	1003.11
2010	572.14	925.31	6.26	895.74	818.10
January	572.78	894.64	6.35	880.64	783.17
February	572.62	861.87	6.33	874.94	777.53
March	574.00	879.63	6.13	870.93	770.38
April	578.63	850.49	6.27	857.15	729.81
May	584.38	861.02	6.42	857.80	713.67
June	589.39	900.23	6.73	886.12	752.66
July	588.97	920.83	6.88	893.13	759.07
August	588.35	915.29	6.97	897.49	767.91
September	590.17	935.82	7.20	925.91	819.28
October	592.37	947.54	7.50	925.46	812.37
November	593.78	926.05	7.12	911.33	784.12
December	593.78	926.05	7.12	911.33	784.12
Annual average	583.13	901.56	6.65	889.72	774.01
2011	596.75	939.46	7.23	921.62	796.76
January	600.24	967.47	7.27	936.07	818.70
February	601.27	969.66	7.34	945.49	838.94
March	601.27	982.15	7.22	957.07	867.09
April	600.00	979.81	7.39	956.14	860.98
May	600.00	974.24	7.45	958.23	863.18
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
Annual average	600.29	962.83	7.54	947.62	835.67
2012	604.37	936.44	7.85	930.43	779.26
January	605.15	955.36	7.73	938.66	799.47
February	606.80	959.52	7.37	934.15	801.24
March	607.01	970.75	7.46	936.26	799.26
April	608.56	970.58	7.63	932.84	781.01
May	609.94	947.89	7.70	911.06	764.00
June	612.95	955.23	7.77	924.93	752.14
July	613.68	964.25	7.80	930.45	760.96
August	618.08	984.28	7.90	951.16	793.51
September	625.24	1006.08	7.93	964.33	810.86
October	628.77	1004.32	7.78	962.20	806.94
November	630.99	1018.50	7.56	969.03	827.21
December	630.99	1018.50	7.56	969.03	827.21
Annual average	614.29	973.60	7.71	940.46	789.66
2013	631.33	1008.47	7.10	964.49	838.39
January	633.25	981.39	6.50	961.21	846.82
February	634.98	956.99	6.70	949.03	824.27
March	637.38	974.68	6.53	950.98	828.72
April	640.13	979.34	6.35	950.67	831.41
May	641.66	993.12	6.59	963.37	846.19
June	645.34	980.25	6.47	961.31	843.56
July	649.01	1005.03	6.63	977.19	864.16
August	653.26	1033.65	6.59	984.70	871.37
September	661.29	1064.45	6.77	1008.02	901.19
October	664.30	1068.75	6.66	1006.69	897.29
November	667.74	1093.43	6.47	1014.66	914.43
December	667.74	1093.43	6.47	1014.66	914.43
Annual average	646.64	1011.63	6.64	974.36	858.98
2014	672.77	1108.21	6.47	1020.22	917.02
January	674.65	1093.43	6.47	1014.66	920.46
February	676.39	1124.54	6.61	1034.06	935.04
March	678.20	1135.18	6.61	1042.17	936.67
April	680.70	1146.60	6.68	1053.02	935.44
May	681.79	1152.04	6.68	1050.86	927.12
June	683.47	1168.56	6.71	1053.58	926.05
July	684.23	1143.32	6.65	1044.62	911.53
August	685.48	1118.46	6.39	1027.99	885.51
September	688.68	1107.96	6.38	1024.53	873.83
October	690.33	1090.39	5.95	1012.93	861.43
November	692.56	1083.04	5.81	1009.34	854.74
December	692.56	1083.04	5.81	1009.34	854.74
Annual average	682.44	1122.64	6.45	1032.33	907.07
2015	696.56	1056.41	5.88	991.54	811.29
January	702.34	1076.69	5.92	992.28	797.85
February	706.25	1058.88	5.87	978.37	766.00
March	709.46	1058.86	5.93	960.86	764.46
April	712.10	1095.06	5.89	997.17	769.67
May	716.70	1115.89	5.79	1006.89	804.84
June	697.35	1097.79	6.10	1010.01	837.27
Fiscal year average	697.35	1097.79	6.10	1010.01	837.27
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

Source : INBR

Appendix 12 (Cont'd)

EXCHANGE RATES OF THE SELECTED MAJOR CURRENCIES (PERIOD AVERAGE)

Description	1USD	1GBP	1JPY	1ISDR	1EURO
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
2016-2017 (Fiscal year average)	816.29	1035.32	7.49	1119.88	889.77
2017-2018 (Fiscal year average)	845.10	1139.09	7.66	1203.70	1008.90
2018-2019 (Fiscal year average)	879.19	1138.03	7.92	1223.07	1003.11
2016					
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
July	788.52	1035.97	7.55	1096.05	872.03
August	800.29	1049.79	7.91	1119.88	897.31
September	808.90	1063.98	7.94	1131.63	906.81
October	811.90	1004.26	7.83	1121.21	896.30
November	815.24	1013.32	7.54	1113.82	880.74
December	818.54	1022.35	7.06	1102.69	863.22
2017					
January	820.77	1013.06	7.14	1109.62	871.96
February	822.86	1028.12	7.28	1115.11	875.87
March	825.01	1018.08	7.30	1117.78	881.47
April	826.69	1044.28	7.51	1125.47	885.15
May	827.69	1069.05	7.37	1138.23	914.99
June	829.11	1061.57	7.48	1147.04	931.39
July	831.17	1080.24	7.39	1159.38	958.11
August	833.53	1080.86	7.58	1175.87	983.61
September	836.29	1112.35	7.56	1187.89	996.32
October	839.19	1107.85	7.43	1183.15	986.58
November	841.86	1113.15	7.46	1185.37	987.82
December	844.09	1132.10	7.48	1194.10	998.71
2018					
January	846.41	1169.57	7.63	1216.52	1032.39
February	848.82	1186.68	7.87	1232.52	1048.97
March	851.42	1189.09	8.03	1236.61	1050.47
April	853.91	1203.03	7.93	1239.14	1048.82
May	856.05	1153.09	7.80	1219.88	1011.86
June	858.52	1141.09	7.81	1214.01	1003.17
July	861.30	1134.34	7.72	1210.32	1006.93
August	864.40	1113.84	7.78	1206.65	999.18
September	867.67	1132.05	7.75	1215.28	1011.54
October	871.42	1134.24	7.72	1212.65	1001.27
November	875.14	1129.50	7.72	1211.70	994.96
December	878.07	1111.84	7.81	1216.25	998.85
2019					
January	880.83	1136.30	8.09	1227.59	1006.26
February	884.19	1149.44	8.01	1230.24	1003.08
March	887.33	1169.61	7.98	1235.22	1003.44
April	890.35	1161.27	7.98	1235.26	1000.62
May	893.20	1147.93	8.12	1234.25	999.10
June	896.36	1135.97	8.30	1241.45	1012.07

Source : NBR

EXCHANGE RATES OF THE SELECTED MAJOR CURRENCIES (END OF PERIOD)							Appendix 13
Description	IUSD	IGBP	IJPY	ISDR	IURRO		
2010	594.43	915.22	7.24	911.40	780.10		
2011	604.14	928.63	7.77	927.26	777.29		
2012	631.41	1021.30	7.36	969.96	836.88		
2013-2013 (end June 2013)	642.67	982.26	6.55	958.47	836.88		
2013-2014 (end June 2014)	682.54	1161.66	6.70	1054.85	931.40		
2014-2015 (end June 2015)	719.54	1132.45	5.87	1012.51	808.48		
2015-2016 (end June 2016)	783.26	1051.60	7.62	1093.56	865.19		
2016-2017 (end June 2017)	830.22	1080.74	7.42	1154.53	949.65		
2017-2018 (end June 2018)	859.76	1127.92	7.77	1207.90	1001.75		
2018-2019 (end June 2019)	898.28	1138.17	8.34	1248.72	1020.72		
2010							
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		
2011							
January	599.38	954.45	7.29	936.31	822.35		
February	598.50	963.35	7.34	938.02	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	966.08	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		
2012							
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	928.96	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		
2013							
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		
2014							
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		
2015							
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	1083.79	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		

Source : NBR

Appendix 13 (Cont'd)

EXCHANGE RATES OF THE SELECTED MAJOR CURRENCIES (END OF PERIOD)

Description	IUSD	IGBP	IJPY	ISDR	IEURO
2010	594.45	915.22	7.24	911.40	780.10
2011	604.14	928.63	7.77	927.26	777.29
2012	631.41	1021.30	7.36	969.96	837.25
2012-2013 (end June 2013)	642.67	982.26	6.55	958.47	836.88
2013-2014 (end June 2014)	682.54	1161.66	6.70	1054.85	931.40
2014-2015 (end June 2015)	719.54	1132.45	5.87	1012.51	808.48
2015-2016 (end June 2016)	783.26	1051.60	7.62	1093.56	865.19
2016-2017 (end June 2017)	830.22	1080.74	7.42	1154.53	949.65
2017-2018 (end June 2018)	859.76	1127.92	7.77	1207.90	1001.75
2018-2019 (end June 2019)	898.28	1138.17	8.34	1248.72	1020.72
2016					
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
July	793.13	1044.16	7.53	1104.26	878.44
August	807.32	1056.22	7.84	1126.05	899.60
September	810.23	1050.83	8.02	1132.80	909.33
October	813.77	991.58	7.77	1118.97	894.09
November	816.91	1020.31	7.27	1106.39	870.00
December	819.79	1005.31	7.03	1101.20	860.08
2017					
January	821.75	1026.04	7.22	1115.07	878.83
February	823.83	1025.18	7.31	1114.57	872.23
March	826.09	1030.05	7.38	1120.66	881.89
April	827.21	1067.44	7.43	1132.11	899.43
May	827.97	1060.43	7.46	1143.09	925.26
June	830.22	1080.74	7.42	1154.53	949.65
July	832.03	1092.29	7.53	1169.45	976.59
August	834.79	1078.59	7.55	1183.93	991.10
September	837.71	1123.78	7.44	1182.61	986.73
October	840.40	1110.08	7.43	1179.52	978.14
November	843.19	1135.36	7.52	1194.37	1000.41
December	845.00	1137.66	7.50	1200.49	1005.55
2018					
January	847.48	1,203.06	7.80	1233.37	1054.14
February	850.01	1,181.72	7.94	1233.64	1039.30
March	852.68	1,201.64	8.01	1242.84	1051.57
April	854.98	1,178.51	7.83	1229.29	1037.18
May	857.27	1,140.62	7.88	857.27	1000.89
June	859.76	1,127.92	7.77	1207.90	1001.75
July	862.68	1,132.61	7.76	1210.56	1010.63
August	865.96	1,127.26	7.80	1214.32	1011.10
September	869.25	1,136.68	7.66	1218.74	1011.37
October	873.38	1,110.06	7.71	1207.15	990.50
November	876.74	1,120.70	7.73	1212.81	998.87
December	879.10	1,115.40	7.96	1222.64	1004.86
2019					
January	882.51	1,158.51	8.12	1233.03	1015.19
February	885.66	1,178.24	7.99	1237.90	1007.22
March	888.86	1,161.78	8.03	1233.81	998.41
April	891.68	1,153.30	8.00	1232.65	996.94
May	894.57	1,128.28	8.21	1231.90	995.62
June	898.28	1,138.17	8.34	1248.72	1020.72

Source : NBR

Stock of External Public Debt (in USD million)

Appendix 14

DESCRIPTION	2009	2010	2011	End June 2012	End June 2013	End June 2014	End June 2015	End June 2016	End June 2017	End June 2018	End June 2019
MULTILATERAL DEBT	628.26	650.59	832.99	841.66	895.26	1,051.04	1,182.91	1,557.84	1,961.75	2,418.69	2,862.18
ADB-ADF	157.88	172.48	210.62	213.33	234.59	262.37	261.61	297.09	384.50	458.20	538.85
BADEA	26.49	28.88	34.03	33.56	32.67	34.99	41.64	46.75	48.90	54.88	66.68
EIB	8.90	6.39	5.03	3.66	2.57	1.35	0.00	0.00	0.00	0.00	0.00
EU	17.82	15.25	13.89	12.90	12.44	11.89	8.84	7.74	7.03	6.16	5.04
IFAD	99.74	103.04	107.07	107.58	106.38	114.75	110.52	111.98	111.64	127.06	136.55
IMF	15.19	14.82	14.13	13.59	12.03	10.35	6.86	104.98	152.62	203.54	199.10
IDA	253.30	258.25	391.55	401.11	435.54	548.92	688.46	907.19	1168.03	1469.56	1697.55
NDF	16.54	16.40	16.08	15.33	16.28	17.06	13.96	13.50	13.70	13.66	12.83
OPEC	32.40	35.08	40.57	40.38	42.76	49.36	51.02	55.51	55.95	56.88	62.60
NTF/ADB								13.10	19.39	28.77	142.97
						257.90					
BILATERAL DEBT	108.34	126.27	151.66	163.02	206.22	228.20	269.36	293.02	327.85	365.58	401.10
AFD-FRANCE	4.79	3.60	2.12	1.36	0.00	0.00	0.00	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	0.00	0.00	0.00
EXIM-CHINA	6.17	20.41	28.60	30.70	56.02	61.93	98.51	116.19	137.68	160.64	166.41
EXIM-INDIA	16.00	18.50	28.65	39.55	59.44	73.18	77.09	75.36	74.88	75.90	73.01
Abu Dhabi	1.85	1.85	2.99	2.99	2.96	2.98	2.98	2.98	2.86	2.74	2.62
KUWAIT	34.63	36.65	44.68	44.48	45.51	48.37	49.66	53.31	55.64	59.00	62.78
SAUDI FUND	44.54	44.91	44.28	44.59	41.96	41.37	40.80	44.85	49.07	53.45	60.36
JICA									7.40	13.52	26.47
LYBIA	0.36	0.35	0.35	0.34	0.34	0.36	0.32	0.32	0.31	0.32	0.31
EURO-BONDS					400.00	400.00	400.00	400.00	400.00	400.00	400.00
TOTAL	736.6	776.9	984.7	1004.7	1,501.48	1,679.24	1,852.27	2,250.86	2,689.60	3,184.27	3,663.28

Source: Minecofin

Development of disbursements (in USD million)

Appendix 15

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	July 2016 - June 2017	July 2017 - June 2018	July 2018 - June 2019
MULTILATERAL CREDITORS	101.9	90.4	79.4	110.6	51.2	43.3	197.5	151.6	84.2	149.1	244.6	397.3	422.6	463.3	502.8
Of which : IDA	46.7	36.7	27.6	40.5	10.5	10.1	138.2	99.3	44.6	101.5	195.9	227.7	264.3	296.9	260.3
BILATERAL CREDITORS	0.0	4.4	9.1	1.7	24.7	18.5	24.8	21.9	46.3	24.1	47.6	36.9	46.7	45.3	52.9
EURO-BONDS									392.9	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	101.9	94.7	88.5	112.3	75.9	61.8	222.2	173.5	523.4	173.2	292.2	434.2	469.3	508.6	555.7

Source: Minecofin

Development of External Debt Service (in USD million)

Appendix 16

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	July 2016- June 2017	July 2017- June 2018	July 2018- June 2019
MULTILATERAL DONORS	45.5	31.4	11.9	12.9	13.5	14.9	19.3	20.4	22.7	25.3	25.1	27.8	30.3	35.8	40.2
Principal	35.1	21.1	6.6	7.0	7.4	8.6	13.3	14.3	15.6	17.4	17.6	17.7	17.9	19.0	19.5
Of which : IDA	13.8	9.3	0.0	0.0	0.0	0.5	2.4	2.8	3.6	4.0	4.6	4.8	4.7	4.9	4.8
FAD-FSN	7.2	5.6	0.8	0.7	1.1	1.2	1.7	1.7	1.7	1.6	2.0	2.4	2.4	2.5	2.7
BADEA	3.5	1.0	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Interests	10.5	10.2	5.3	5.8	6.1	6.1	5.9	6.1	7.1	7.9	8.5	10.1	12.5	16.8	
Of which : IDA	7.7	5.0	1.5	1.7	1.6	1.9	2.3	2.5	3.2	3.4	3.9	5.3	7.0	10.0	11.9
FAD-FSN	0.8	3.1	1.4	1.6	1.5	1.6	1.6	1.7	2.0	2.4	2.6	2.8	3.3	4.8	6.6
BADEA	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
BILATERAL DONORS	1.6	1.2	1.3	1.4	1.8	2.9	4.4	4.9	6.8	6.3	7.3	10.9	15.7	17.9	17.8
Principal	0.9	0.3	0.3	0.3	0.3	1.2	2.3	2.5	2.7	2.5	3.1	6.1	9.9	11.4	11.4
Interests	0.7	1.0	1.1	1.2	1.6	1.7	2.2	2.4	4.2	3.8	4.2	4.7	5.8	6.5	6.4
EURO-BONDS			0.0	0.0	0.0	257.9	0.0	0.0	0.0	26.5	26.5	26.5	26.5	26.5	26.5
TOTAL	47.2	32.6	13.3	14.3	15.3	17.6	23.7	25.3	29.5	58.1	59.9	65.2	72.5	80.2	84.5
Principal	36.0	21.4	6.9	7.3	7.7	9.8	15.6	16.8	18.3	19.8	20.7	23.8	27.8	30.4	30.9
Interests	11.2	11.2	6.4	7.0	7.6	7.8	8.1	8.5	11.2	38.2	39.2	41.4	44.8	49.8	53.6

Source: Minecofin

Appendix 17

BALANCE OF PAYMENTS
(In USD million)

	2014	2015	2016	2017	2018	RF 22/23	RF 23/24	RF 24/25	RF 25/26	RF 26/27	RF 27/28	RF 28/29
BALANCE OF PAYMENTS (in Mill USD)												
A. Current Account	-945.79	-1267.25	-1352.46	-710.48	-739.12	-660.82	-775.56	-966.37	-1121.12	-948.65	-707.70	-873.22
Balance on goods and services	-1338.1	-1562.2	-1569.6	-987.8	-1094.3	-1204.3	-1259.0	-1942.2	-1445.9	-1155.2	-1012.2	-1182.9
Goods (Trade Balance)	-1268.6	-1396.6	-1309.5	-825.2	-908.5	-1195.6	-1212.9	-1207.2	-1244.2	-1015.0	-771.4	-1035.9
Exports (i.o.b.)	723.1	682.0	726.6	1050.2	1125.8	707.3	707.3	709.5	688.2	840.7	1163.7	1162.4
Of which: coffee	59.7	62.0	58.5	64.1	68.7	69.1	47.5	64.0	60.5	58.5	69.4	67.8
tea	51.8	72.5	63.4	84.3	70.3	63.9	52.3	61.7	74.5	83.1	88.1	83.6
Imports (i.o.b.)	1991.7	1918.7	2036.2	1879.4	2034.3	1902.9	1930.2	1916.7	1932.4	1855.7	1955.1	2188.2
Services (net)	-66.5	-325.6	-260.1	-185.6	-185.8	-8.8	-46.0	-134.9	-201.8	-875.2	-240.8	-157.0
Services: credit	589.3	788.3	807.8	930.3	916.8	565.5	583.7	715.1	844.3	875.2	879.8	977.3
Services: debit	655.8	1113.9	1067.9	1085.9	1102.6	554.3	628.9	850.1	1046.1	1015.4	1120.6	1194.3
o/w: Net Freight	-289.7	-356.4	-348.9	-338.8	-379.1	-292.9	-289.0	-317.3	-393.7	-320.9	-363.1	-395.4
Travel (net)	219.9	29.9	41.9	20.0	29.8	358.5	372.5	386.4	487.5	444.0	4.1	22.4
credit	303.7	338.1	363.0	369.6	374.9	295.5	292.5	298.4	383.6	396.9	362.9	390.0
debit	83.8	308.2	321.1	348.6	345.2	257.9	80.0	88.0	103.9	279.8	358.8	367.6
PKO	105.3	159.3	170.8	175.1	165.5	98.6	106.0	110.3	143.9	157.4	151.3	171.9
Primary income (net) = Income in BPM5	-188.8	-241.4	-307.1	-319.1	-301.9	-124.8	-152.1	-159.5	-183.7	-184.3	-323.8	-296.1
Primary income: credit	16.3	11.5	9.3	20.0	18.6	13.8	10.4	17.5	10.4	11.1	20.9	13.9
Primary income: debit	205.1	252.9	316.4	339.1	320.5	138.7	162.5	177.1	194.1	195.4	344.7	309.9
O/W: Public sector debt interest	45.4	52.1	50.3	73.8	79.0	19.5	37.6	46.2	42.0	45.2	74.5	59.3
Private sector debt interest	43.8	50.3	64.9	55.0	61.9	35.3	34.7	36.9	51.0	40.2	61.0	62.0
Compensation of employees	70.8	72.7	74.1	77.1	91.3	58.5	68.7	71.7	73.4	76.2	344.7	87.7
Dividends	21.9	22.5	32.9	29.4	33.7	25.3	21.4	22.2	27.7	33.8	31.4	35.5
Secondary income (net) = Transfers in BPM5	578.0	536.4	524.2	596.4	657.0	668.4	637.5	535.3	508.6	490.9	638.2	615.7
Secondary income: credit	662.2	614.9	612.4	695.1	752.1	745.8	717.7	616.7	591.9	580.9	725.4	720.1
Secondary income: debit	84.2	78.5	88.2	98.7	95.1	77.4	80.3	81.4	83.4	90.0	97.1	104.4
Official transfers: net	398.1	370.4	343.9	375.7	346.0	504.4	478.9	384.1	357.0	332.8	368.4	292.9
credit	420.2	391.8	365.7	405.5	382.1	522.5	500.9	405.8	378.6	354.6	402.8	342.1
budgetary grants	276.9	219.0	234.6	253.3	215.1	406.1	372.9	247.8	226.6	222.8	231.3	183.2
nonbudgetary grants	143.3	172.8	131.1	156.2	167.0	116.5	128.1	158.1	152.0	131.8	171.4	158.9
debit	22.0	21.4	21.8	33.9	36.2	18.2	22.0	21.7	21.6	21.8	34.4	49.3
churches and associations	55.4	50.8	59.9	58.0	51.5	52.0	53.1	53.1	55.3	61.6	55.5	47.1
o/w: Private transfers for credit	67.1	69.9	79.3	78.0	116.6	79.5	70.5	68.5	74.7	79.9	90.5	122.1
debit	6.7	6.4	6.5	6.9	7.4	7.3	7.1	6.5	6.4	6.7	7.2	7.9
Official transfers: net	398.1	370.4	343.9	375.7	346.0	504.4	478.9	384.1	357.0	332.8	368.4	292.9
credit	420.2	391.8	365.7	405.5	382.1	522.5	500.9	405.8	378.6	354.6	402.8	342.1
budgetary grants	276.9	219.0	234.6	253.3	215.1	406.1	372.9	247.8	226.6	222.8	231.3	183.2
nonbudgetary grants	143.3	172.8	131.1	156.2	167.0	116.5	128.1	158.1	152.0	131.8	171.4	158.9
debit	22.0	21.4	21.8	33.9	36.2	18.2	22.0	21.7	21.6	21.8	34.4	49.3
B. Capital Account	337.1	299.9	190.0	189.7	244.5	149.0	176.5	216.4	237.3	190.0	199.0	264.4
Capital account: credit (PIIP)	337.1	299.9	190.0	189.7	244.5	149.0	176.5	216.4	237.3	190.0	199.0	264.4
Capital account: debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net lending (+) / net borrowing (-) (balance on current and capital accounts)	-606.7	-967.4	-1162.5	-520.8	-494.6	-511.8	-597.1	-749.9	-883.8	-658.7	-508.7	-608.8
Current account: net lending (+) / net borrowing (-)	-648.8	-774.3	-1004.6	-586.2	-646.6	-350.2	-762.5	-636.6	-866.0	-785.9	-691.5	-688.3
Direct investment	-311.0	-219.9	-218.5	-254.4	-283.6	-165.8	-175.0	-280.1	-357.0	-253.2	-266.7	-290.4
Direct investment: assets	3.8	3.5	47.8	15.7	30.1	158.8	175.0	280.1	357.0	259.2	283.6	307.6
Direct investment: liabilities (FDI)	34.7	233.3	266.3	270.1	301.6	165.8	175.0	280.1	357.0	259.2	283.6	307.6
Portfolio investment	-1.0	-7.9	-4.9	74.1	12.9	-9.8	-12.0	-2.8	-2.3	3.0	41.8	11.5
Portfolio investment: assets	3.5	-0.1	-1.3	74.8	17.9	0.0	0.0	0.0	0.0	0.0	48.5	10.4
Portfolio investment: liabilities	4.5	7.7	3.6	0.7	5.0	9.8	12.0	2.8	2.3	-3.0	6.7	-1.1
Other investment	-336.8	-546.6	-781.2	-405.8	-376.0	-174.6	-575.5	-363.7	-506.8	-635.7	-490.9	-409.4
Other investment: assets	-0.3	-73.0	19.4	-33.4	126.1	83.3	-111.5	50.3	32.8	9.7	-48.03	-32.6
of which: NFA of Commercial banks	-12.9	-105.8	52.3	-33.4	126.1	83.3	-111.5	50.3	32.8	9.7	-48.03	-32.6
Other investment: liabilities	336.6	473.6	800.6	372.5	502.1	257.9	464.0	404.0	539.6	545.4	442.9	376.8
o/w: public sector current loans	154.4	232.1	214.8	216.1	293.9	13.8	175.4	252.7	223.4	237.3	252.6	296.8
o/w: public sector project loans	153.5	140.0	172.0	189.8	204.9	310.3	338.6	146.7	156.0	165.5	201.0	168.4
o/w: public sector amortization	34.4	36.8	45.4	60.4	68.5	15.9	17.6	21.1	24.3	27.6	61.9	87.5
o/w: private sector loans	95.0	93.7	183.1	89.6	23.3	158.4	150.8	103.1	261.3	65.7	35.5	30.6
o/w: private sector amortization	68.7	21.7	34.0	63.8	26.0	208.6	183.1	77.5	76.9	93.9	47.3	24.9
Net errors and omissions	-130.5	164.5	147.8	27.2	-18.7	-60.1	-21.4	-31.5	-28.9	-27.7	-71.7	-21.1
Overall balance	-90.4	-28.5	-10.0	92.6	133.3	96.0	213.6	136.0	58.4	159.5	135.4	58.5
Reserve Assets												
For the record	960.8	922.3	1001.5	1163.3	1191.1	986.1	851.5	927.3	934.6	841.5	1132.0	1132.0
Gross official reserves (in US\$)	3.9	3.6	4.0	4.5	4.6	4.5	4.0	4.0	3.8	3.9	4.4	4.4
Gross reserves in months of G&S imports of goods	4.8	4.4	4.7	5.5	5.7	4.8	4.3	4.6	4.6	4.6	5.6	5.6
Gross reserves in months of CIF imports of goods	5.9	5.4	5.8	6.4	5.9	5.3	5.3	5.8	5.8	6.1	6.9	6.9
Current account balance in percent of GDP	-11.8	-15.3	-15.9	-7.8	-7.8	-8.7	-9.9	-11.9	-13.3	-12.1	-11.3	-11.3
Current account balance in percent of GDP (including official transfers)	-16.8	-19.7	-19.9	-11.9	-11.4	-15.4	-16.1	-16.6	-17.5	-15.1	-14.4	-14.4
Current account balance in percent of GDP (excluding official transfers)	8003.5	8294.2	8514.6	9130.3	9500.6	7570.3	7885.7	8310.8	8432.4	8729.7	9345.6	9345.6
GDP (billions of US\$ - Current)	5466.0	5568.0	6672.0	7600.0	8190.0	5193.0	5193.0	5670.0	6321.0	7126.0	7893.0	7893.0
Exchange rate of 1 USD (RFW/1 USD), and period	694.4	747.4	819.8	845.0	842.7	682.5	682.5	719.5	783.3	830.2	859.8	859.8
Imports of goods and services	647.4	3032.5	3104.0	2958.3	3164.9	2487.1	2550.0	2766.8	2978.5	2871.1	3103.9	3103.9
Source: BNR	682.4	719.6	787.3	858.4	861.1	629.04	667.12	697.55	749.01	802.9	845.10	845.10

RWANDA'S IMPORTS

Appendix 19

(Value in USD million)	2014	2015	2016	2017	2018	FY 12/13	FY 13/14	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19
I. Capital goods												
Value	642.2	652.6	707.9	620.2	684.8	593.0	635.2	625.8	757.6	611.8	623.1	809.4
in % of Total M CIF	26.0	27.4	28.5	26.7	27.2	25.9	26.6	26.9	31.4	26.4	26.0	29.7
% change of value	7.7	1.6	8.5	-12.4	10.4		7.1	-1.5	21.1	-19.3	1.9	29.9
Volume (tons)	60,617	70,205	69,111	62,603	78,371.8	63,538	63,371	62,927	76,964	60,631	65,020	88,874
% change of volume	2.7	15.8	-1.6	-9.4	25.2		-0.3	-0.7	22.3	-21.2	7.2	36.7
Unit value (US\$/kg)	10.60	9.30	10.32	9.91	8.7	9.33	10.02	9.94	9.84	10.09	9.58	9.11
% change of unit value	4.8	-12.3	11.0	-3.3	-11.8		7.4	-0.8	-1.0	2.5	-5.0	-5.0
II. Intermediate goods												
Value	720.00	682.45	569.45	596.19	669.96	637.49	710.41	690.83	631.50	551.63	628.82	733.67
in % of Total M CIF	29.2	28.7	22.9	25.7	26.6	27.8	29.8	29.7	26.1	23.8	26.3	26.9
% change of value	13.8	-5.2	-16.6	5.3	12.37		11.4	-2.8	-8.6	-12.7	14.0	16.7
Volume (tons)	914,693	992,182	821,857	902,604	1,016,239	888,896	873,710	987,431	912,666	834,470	981,870	1,046,126
% change of volume	4.1	8.5	-17.2	9.8	12.59		-1.7	13.0	-7.6	-8.6	17.7	6.5
Unit value (US\$/kg)	0.79	0.69	0.69	0.66	0.66	0.72	0.81	0.70	0.69	0.66	0.64	0.70
% change of unit value	9.3	-12.6	0.7	-4.1	-0.19		13.4	-14.0	-1.1	-4.5	-3.1	9.5
III. Energy products												
Value	368.50	282.08	237.69	252.28	307.82	387.80	380.08	324.00	255.91	244.47	279.12	315.96
in % of Total M CIF	14.9	11.8	9.6	10.9	12.2	16.9	15.9	13.9	10.5	11.0	11.7	11.6
% change of value	-4.2	-23.5	-15.7	11.4	22.02		-2.0	-14.8	-21.6	-3.7	14.2	13.0
Volume (tons)	278,944	309,803	310,958	322,574	368,211.03	271,045	275,569	296,671	306,860	309,743	356,872	386,153
% change of volume	3.4	11.1	0.4	3.7	14.15		1.7	7.7	3.4	0.9	15.2	8.2
Unit value (US\$/kg)	1.3	0.9	0.8	0.8	0.84	1.4	1.4	1.1	0.83	0.79	0.78	0.82
% change of unit value	-7.4	-31.1	-16.0	7.4	6.9		-3.6	-20.8	-24.2	-4.6	-0.9	4.4
IV. Consumer goods												
Value	656.18	694.13	723.02	746.74	762.45	672.18	656.57	685.38	705.35	716.61	757.97	778.11
in % of Total M CIF	26.6	29.1	29.1	32.1	30.3	29.3	27.6	29.5	29.2	30.9	0.3	28.5
% change of value	3.6	5.8	4.9	3.3	2.10		4.1	2.9	1.6	5.8	2.7	2.7
Volume (tons)	592,365	695,915	763,239	805,969	859,662.26	622,108	576,592	658,253	721,270	745,402	889,311	775,789
% change of volume	0.69	19.71	15.36	9.95	5.13		-7.3	14.2	9.6	3.3	15.3	-9.7
Unit value (US\$/kg)	0.52	0.48	0.47	0.52	0.49	0.50	0.56	0.51	0.44	0.52	0.49	0.53
% change of unit value	-0.53	-8.66	-2.16	11.34	-6.11		11.07	-8.96	-12.31	18.2	-7.5	8.9
1. Food												
Value	230.53	252.09	282.92	348.33	343.81	295.58	256.97	253.31	244.19	318.05	347.18	331.99
in % of Total M CIF	9.3	10.6	11.4	15.0	13.6	10.3	9.9	10.9	10.1	14.4	14.5	12.2
% change of value	0.15	9.35	12.87	23.12	-13.0		0.59	6.90	-3.60	3.02	9.2	-4.4
Volume (tons)	439,523	526,170	606,967	667,376	701,595.32	470,469	426,072	500,318	550,097	606,088	715,382	628,279
% change of volume	0.69	19.71	15.36	9.95	5.13		-9.44	17.43	9.95	10.18	0.18	-12.2
Unit value (US\$/kg)	0.52	0.48	0.47	0.52	0.49	0.50	0.56	0.51	0.44	0.52	0.49	0.53
% change of unit value	-0.53	-8.66	-2.16	11.34	-6.11		11.07	-8.96	-12.31	18.2	-7.5	8.9
2. Others consumer goods												
Value	425.64	442.04	443.81	398.40	418.64	436.60	421.60	432.07	461.16	398.56	410.79	446.12
in % of Total M CIF	17.2	18.6	17.9	17.1	16.6	19.1	17.7	18.6	19.1	18.0	17.2	16.4
% change of value	5.51	3.85	0.40	-9.47	5.08		-3.43	2.48	6.7	-13.6	3.1	8.6
Volume (tons)	152,842	169,743	156,271	137,993	150,370.94	151,639	150,520	157,936	171,174	128,895	143,929	147,509
% change of volume	10.88	11.06	-7.94	-11.70	8.97		-0.74	4.93	8.38	-24.7	11.7	2.5
Unit value (US\$/kg)	2.78	2.60	2.84	2.89	2.78	2.88	2.80	2.74	2.70	3.09	2.85	3.02
% change of unit value	-4.85	-6.49	9.05	2.52	-3.57		-2.72	-2.33	-1.48	14.7	-7.7	6.0
S/TOTAL	2386.92	2311.24	2223.30	2215.37	2425.03	2290.48	2384.24	2325.98	2348.39	2124.37	2289.03	2636.53
% change	6.21	-3.17	-2.72	-1.47	9.46		4.09	-2.44	0.96	-9.54	7.75	15.18
V. Adjustment												
Value	82.84	70.35	258.18	107.76	95.01	77.80	64.19	69.83	67.08	89.82	104.57	89.80
in % of Total M CIF	3.30	2.99	9.90	6.35	3.77	3.0	2.1	2.9	2.8	4.1	4.4	3.3
electricity	5.94	3.42	2.87	3.46	3.89	4.42	1.48	3.70	3.42	3.16	3.76	4.01
Parcel post	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.2	0.1
Autres (mont)	75.4	65.7	244.1	101.9	91.1	73.4	62.7	66.1	63.7	86.7	100.8	85.8
<i>Goods procured in parts by carriers</i>	46.8	44.0	40.7	78.6	70.8	52.9	45.5	45.2	37.9	60.5	71.3	70.0
<i>Reexport non included</i>												
<i>Embassies imports</i>	-8.8					-6.6	-13.5					
ICBT	19.2	21.7	30.5	23.3	20.3	20.5	17.2	20.9	25.7	26.2	23.5	15.8
Imports of TIGO 55	18.2											
Big profits	1.5	1.2	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Imports of banknotes and coins	0.7											
in % of Total M CIF	2,470	2,382	2,481	2,323	2,520	2,362	2,435	2,396	2,415	2,214	2,394	2,726
VI. Import of	7.2	-3.6	4.8	-5.2	8.5	3.1	-1.6	0.0	0.0	0.0	0.0	0.0
% change												
VII. Export and insurance	478.1	462.9	445.3	443.7	465.7	458.8	477.6	465.9	470.4	425.5	488.5	528.1
in % of CIF	20.0	20.0	20.0	20.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VIII. Total Imp.	1,992	1,919	2,036	1,879	2,034	1,993	1,957	1,917	1,945	1,789	1,955	2,198
% change	7,494	-3,66	4,417	-7,7	8,24298	-6,46	2,86	-2,08	1,48	-8,04	8,186	13,59757

Source : NBR

SERVICES

Appendix 20

(In USD million)

	2014	2015	2016	2017	2018	FY 12/13	FY 13/14	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19
Services net	-66.49	-325.6	-260	-159	-185.82	-8.78	-46.02	-134.92	-201.8	-140.2	-240.8	-148.3
Credit	589.28	788.32	807.77	930.29	916.77	545.49	583.73	715.13	844.28	875.20	879.78	977.32
Debit	655.77	1113.88	1067.86	1088.91	1102.59	554.27	629.76	850.05	1046.06	1015.40	1120.57	1125.65
Transport	-331.5	-310.2	-308	-261	-307.9	-287.1	-320.4	-320.87	-311.1	-320.9	-303.8	-290.9
Credit	78.08	96.83	91.57	204.13	183.35	67.57	76.66	87.45	93.96	93.26	181.26	221.59
Debit	409.58	407.07	399.56	465.02	491.23	354.69	397.01	408.32	405.05	414.18	485.02	512.54
Travel	219.9	29.85	41.91	20.04	29.754	208.9	217.2	167.25	119.3	134.1	4.112	22.41
Credit	303.7	338.1	363.0	369.6	374.9	287.7	298.7	335.7	378.8	414.0	362.9	390.0
Debit	83.8	308.2	321.1	349.6	345.2	78.8	81.4	168.5	259.4	279.8	358.8	367.6
Telecommunications, computer	6.539	9.789	6.751	4.084	2.6762	2.659	2.695	5.49	14.69	13.7	3.483	0.912
Credit	15.871	22.229	18.585	18.595	17.892	17.733	18.465	30.549	41.870	42.545	18.970	17.443
Debit	9.333	12.440	11.835	14.511	15.215	15.074	15.770	25.055	27.183	28.849	15.486	16.531
Government goods and services	38.6	106.3	148.2	145.4	134.83	66.8	54.43	72.42	128.5	145.3	117.6	168.8
Credit	191.632	250.871	260.600	269.535	265.312	257.904	189.959	221.249	252.545	249.517	248.392	271.763
<i>o/w PKO</i>	105.250	159.310	170.807	175.100	165.500	98.585	106.023	132.278	161.868	157.425	151.304	171.941
Debit	153.035	144.620	112.403	124.171	130.484	105.687	135.533	148.827	123.997	104.228	130.791	102.990
<i>o/w cost of embassies</i>	32.948	26.433	32.126	37.640	27.612	48.047	51.863	59.281	65.912	68.302	38.221	25.127
Other services	-47.78	-146.5	-90.5	-16.3	-10.17	-7.102	-29.51	-75.77	-115.4	-59.2	-41.71	19.47
Credit	0.00	80.33	73.96	68.43	75.30	0.00	0.00	40.17	77.15	75.92	68.21	76.54
Debit	47.78	226.85	164.51	84.71	85.47	7.10	29.51	115.93	192.53	135.13	109.92	57.07

Source: NBR

Primary and Secondary income
 (In USD million)

Appendix 21

	2014	2015	2016	2017	2018	FY 12/13	FY 13/14	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19
Primary income (net) = Income in BPM5	-188.8	-241.4	-307.1	-319.1	-301.9	-124.8	-152.1	-159.5	-183.7	-184.3	-323.8	-308.3
Primary income: credit	16.3	11.5	9.3	20.0	18.6	13.8	10.4	17.5	10.4	11.1	20.94	13.86
Primary income: debit	205.1	252.9	316.4	339.1	320.5	138.7	162.5	177.1	194.1	195.4	344.73	322.12
<i>O/W: Public sector debt interest</i>	<i>45.4</i>	<i>52.1</i>	<i>50.3</i>	<i>73.8</i>	<i>79.0</i>	<i>19.5</i>	<i>37.6</i>	<i>46.2</i>	<i>42.0</i>	<i>45.2</i>	<i>74.5</i>	<i>71.5</i>
<i>Private sector debt interest</i>	<i>43.8</i>	<i>50.3</i>	<i>64.9</i>	<i>55.0</i>	<i>61.9</i>	<i>35.3</i>	<i>34.7</i>	<i>36.9</i>	<i>51.0</i>	<i>40.2</i>	<i>61.0</i>	<i>62.0</i>
<i>Compensation of employees</i>	<i>70.8</i>	<i>72.7</i>	<i>74.1</i>	<i>77.1</i>	<i>91.3</i>	<i>58.5</i>	<i>68.7</i>	<i>71.7</i>	<i>73.4</i>	<i>76.2</i>	<i>87.4</i>	<i>87.7</i>
<i>Dividends</i>	<i>21.9</i>	<i>22.5</i>	<i>32.9</i>	<i>29.4</i>	<i>33.7</i>	<i>25.3</i>	<i>21.4</i>	<i>22.2</i>	<i>27.7</i>	<i>33.8</i>	<i>31.4</i>	<i>35.5</i>
Secondary income (net) = Transfers in BPM5	578.0	536.4	524.2	596.4	657.0	668.4	637.5	535.3	508.6	519.4	628.2	620.3
<i>Secondary income: credit</i>	<i>662.2</i>	<i>614.9</i>	<i>612.4</i>	<i>695.1</i>	<i>752.1</i>	<i>745.8</i>	<i>717.7</i>	<i>616.7</i>	<i>591.9</i>	<i>580.9</i>	<i>725.4</i>	<i>720.1</i>
<i>Secondary income: debit</i>	<i>84.2</i>	<i>78.5</i>	<i>88.2</i>	<i>98.7</i>	<i>95.1</i>	<i>77.4</i>	<i>80.3</i>	<i>81.4</i>	<i>83.4</i>	<i>90.0</i>	<i>97.1</i>	<i>99.8</i>
Private transfers net	179.9	165.9	180.3	220.7	311.1	182.2	180.6	172.9	173.1	179.8	259.9	322.8
<i>diaspora (net)</i>	<i>119.5</i>	<i>102.4</i>	<i>107.4</i>	<i>149.6</i>	<i>201.9</i>	<i>116.5</i>	<i>117.2</i>	<i>110.9</i>	<i>104.9</i>	<i>106.6</i>	<i>176.7</i>	<i>208.7</i>
credit	174.9	153.2	167.3	207.6	253.4	168.5	168.3	164.0	160.3	168.2	232.2	255.80
debit	55.4	50.8	59.9	58.0	51.5	257.9	51.2	53.1	55.3	61.6	55.50	47.13
<i>o/w: Private transfers for churches&associations</i>	<i>60.4</i>	<i>63.5</i>	<i>72.9</i>	<i>71.1</i>	<i>109.2</i>	<i>65.6</i>	<i>63.5</i>	<i>62.0</i>	<i>68.2</i>	<i>73.19</i>	<i>83.24</i>	<i>114.18</i>
credit	67.1	69.8	79.3	78.0	116.6	72.9	70.5	68.5	74.7	79.9	90.4	122.1
debit	6.7	6.3	6.5	6.8	7.4	7.3	7.1	6.5	6.4	6.7	7.1	7.9
Official transfers - net	398.1	370.4	343.9	375.7	346.0	504.4	478.9	384.1	357.0	332.8	368.4	297.5
Cred	420.2	391.8	365.7	409.5	382.1	522.5	500.9	405.8	378.6	354.6	402.8	342.1
budgetary grants	276.9	219.0	234.6	253.3	215.1	406.1	372.9	247.8	226.6	222.8	231.3	183.2
nonbudgetary grants	143.3	172.8	131.1	156.2	167.0	116.5	128.1	158.1	152.0	131.8	171.4	158.9
Debit	22.0	21.4	21.8	33.9	36.2	18.2	22.0	21.7	21.6	21.8	34.4	44.7

Source: NBR

CAPITAL AND FINANCIAL ACCOUNT

Appendix 22

(In USD million)

	2014	2015	2016	2017	2018	FY 12/13	FY 13/14	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19
B. Capital Account	337.05	299.90	190.00	189.71	244.51	148.98	176.48	216.44	237.31	189.95	199.01	264.40
Capital account: credit (PIP)	337.1	299.9	190.0	189.7	244.5	149.0	176.5	216.4	237.3	190.0	199.0	264.4
Capital account: debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C. Financial Account: Net lending(+)/ net borrowing (-)	-648.8	-774.3	-1004.6	-586.2	-646.6	-350.2	-762.5	-636.6	-866.0	-791.8	-706.6	-776.6
Direct investment	-311.0	-219.9	-218.5	-254.4	-283.6	-165.8	-175.0	-280.1	-357.0	-253.2	-257.6	-290.4
Direct investment: assets	3.8	3.5	47.8	15.7	18.0	0.0	0.0	0.0	0.0	6.0	16.9	17.1
Direct investment: liabilities (FDI)	314.7	223.3	266.3	270.1	301.6	165.8	175.0	280.1	357.0	259.2	283.6	307.6
Portfolio investment	-1.0	-7.9	-4.9	74.1	12.9	-9.8	-12.0	-2.8	-2.3	-3.0	41.8	11.5
Portfolio investment: assets	3.5	-0.1	-1.3	74.8	17.9	0.0	0.0	0.0	0.0	0.0	48.5	10.4
Portfolio investment: liabilities	4.5	7.7	3.6	0.7	5.0	9.8	12.0	2.8	2.3	-3.0	6.7	-1.1
Other investment	-336.8	-546.6	-781.2	-405.8	-376.0	-174.6	-575.5	-353.7	-506.8	-535.7	-490.9	-497.7
Other investment: assets	-0.3	-73.0	19.4	-33.4	126.1	83.3	-111.5	50.3	32.8	9.7	-48.0	-32.6
<i>of which NFA of Commercial banks</i>	-12.9	-105.8	52.3	-33.4	126.1	83.3	-111.5	50.3	32.8	49.4	-48.0	-5.9
Other investment: liabilities	336.6	473.6	800.6	372.5	502.1	257.9	464.0	404.0	539.6	545.4	442.9	465.1
o/w public sector current loans	154.4	232.1	214.8	216.1	293.9	13.8	175.4	252.7	223.4	237.3	252.6	296.8
o/w public sector project loans	153.5	140.0	172.0	189.8	204.9	310.3	338.6	146.7	156.0	162.5	201.0	168.4
o/w public sector amortization (current+project)	34.4	36.8	45.4	60.4	68.5	15.9	17.6	21.1	24.3	27.6	61.9	71.6
o/w private sector loans	95.0	93.7	183.1	89.6	23.3	158.4	150.8	103.1	261.3	267.0	35.5	30.6
o/w private sector amortization	68.7	21.7	34.0	63.8	26.0	208.6	183.1	77.5	76.9	93.9	47.3	24.9

Source: NBR

LIST OF ABBREVIATIONS

AACB: Association of African Central Banks	CSR: Corporate Social Responsibility	IFC: International Finance Corporation
ACH: Automated Clearing House	CSR: Corporate Social Responsibility	IFMIS: Integrated Financial Management Information System
AfDB: African Development Bank	CTS: Cheque Truncation System	IFRS: International Financial Reporting System
AFI: Alliance for Financial Inclusion	DGF: Deposit Guarantee Fund	IIP: Index of Industrial Production
AFRITAC: Africa Technical Assistance Center (of IMF)	DRC: Democratic Republic of Congo	IMF: International Monetary Fund
AMCP: African Monetary Cooperation Programme	DSIBs: Domestically Systemically Important Banks	IPO: Initial Public Offering
AML: Anti Money Laundering	EAC: East African Community	ISMS: Information Security Management System
APR: Annual Percentage Rate	EAMU: Eastern Africa Monetary Union	ISO: International Organization Standardization
ARC: African Regional Committee	EAPS: East African Payment System	KCC: Kigali Convention Centre
ARC-IB: Internet Banking	EBMs: Electronic Billing Machines	KRR: Key Repo Rate
ASSAR: Association des Assureurs du Rwanda	ECB: European Central Bank	KSM: Kenya Institute of Monetary Studies
ATM: Automated Teller Machine	EDPRS: Economic Development and Poverty Reduction Strategy	LCR: Liquidity Coverage Ratio
ATS: Automated Transfer System	EDWH: Enterprise Data Warehouse	LTSS: Long Term Saving Scheme
BADEA: Arab Bank for Economic Development in Africa	ELF: Emergency Liquidity Facility	LTV: Loan to Value
BCM: Business Continuity Management	ERM: Enterprise Risk Management	MAC: Monetary Affairs Committee
BCPs: Basel Core Principles	ERP: Enterprise Resource Planning	MCI: Monetary Conditions Index
BI: Business Intelligence	ERP: Enterprise Resource Planning	MCM: Management Committee Meeting
BISMAT: NBR Information System for Management with Technology	EUCL: Energy Utility Corporation Limited	MEFMI: Macroeconomic and Financial Management Institute
BK: Bank of Kigali	FBS: Forex Bureaus	MES: Market Expectations Survey
BOP: Balance of Payments	FDI: Foreign Direct Investment	MFIs: Micro Finance Institutions
BPR: Banque Populaire du Rwanda	FED: Federal Reserve	MFS: Mobile Financial Services
BRD-C: Rwanda Development Bank -Commercial	FEPES: Food and Energy Price Expectations	MINAGRI: Ministry of Agriculture
BREXIT: Great Britain Exit from European Union	FMOG: Financial Markets Operations Committee	MINALOC: Ministry of Local Government
BSC: Balanced Score Card	FOB: Free on Board	MINECOFIN: Ministry of Finance and Economic Planning
CAR: Capital Adequacy Ratio	FOREX: Foreign Exchange	MMI: Military Medical Insurance
CBA: Commercial Bank of Africa	FPAS: Forecasting and Policy Analysis Systems	MNOs: Mobile Network Operators
CBR: Central Bank Rate	FRW: Rwandan Franc	MPC: Monetary Policy Committee
CFT: Combatting Financing of Terrorism	FSC: Financial Stability Committee	MPFSS: Monetary Policy and Financial Stability Statement
CIC: Currency in Circulation	FSDP II: Financial Sector Development Program Phase II	MPIC: Monetary Policy Implementation Committee
CIEA: Composite Index of Economic Activities	FSR: Financial Stability Report	MT: Monetary Targeting
CIF: Cost, Insurance and Freight	FY: Financial Year	NBFIs: Non-Bank Financial Institutions
CIMERWA: Rwanda Cement Manufacturing Company (Cimenterie du Rwanda)	G&NFS: Good and Non-Factor Services	NBR: National Bank of Rwanda
CM&R: Crisis Management and Resolution	GBP: Great Britain Pound	NDA: Net Domestic Assets
CMA: Capital Market Authority	GDP: Gross Domestic Product.	NEER: Nominal Effective Exchange Rate
CMI: COMESA Monetary Institute	GES: Gender Equality Seal	NFA: Net Foreign Assets
COMESA: Common Market for Eastern and Southern Africa	IADI: International Association of Deposit Insurers	NFC: Near Field Communication
CPI: Consumer Price Index	IAIS: International Association of Insurance Supervision	NFIS: National Financial Inclusion Strategy
CRB: Credit Reference Bureau	ICBT: Informal Cross Border Trade	NISR: National Institute of Statistics, Rwanda
CSD: Central Securities Depository	ICPs: Insurance Core Principles	
	ICT: Information and Communication Technology	
	IDA: International Development Association	

NPC: National Payment Council
NPLs: Non-Performing Loans
NPPA: National Public Prosecution Authority
NPS: National Payment System
NSFR: Net Stable Funding Ratio
NST: National Strategy for Transformation
NTF: National Task Force
OPEC: Organization of the Petroleum Exporting Countries
PAT: Portfolio Analytic Tool
PCMS: Private Capital Monitoring System
PES: Price Expectations Surveys
PFMIS: Principles for Financial Market Infrastructures
PFMIs: Principles for Financial Markets Infrastructures
PKO: Peace Keeping Operations
POS: Point of sale
PPI: Producer Price Indices
PSF: Private Sector Federation
PSI: Policy Support Instrument
PSO: Payment Systems Operators
QMS: Quality Management System
RAMP: Reserves and Advisory Management Program
RBS: Risk Based Supervision
RCA: Rwanda Cooperative Agency
REER: Real Effective Exchange Rate
REPO: Repurchase Agreement Operations
REPPS: Regional Payment Processing and Settlement System
RFBA: Rwanda Forex Bureau Association
RIB: Rwanda Investigation Board
RIPPS: Rwanda Integrated Payment Processing System
RMB: Renminbi-Chinese Currency
RMP: Risk Management Program
RNP: Rwanda National Police
RNP: Rwanda National Police
RNPS: Rwanda National Payment Systems
RoA: Return on Assets
RoE: Return on Equity
RSE: Rwanda Stock Exchange
RSP: Remittance Services Providers
RSSB: Rwanda Social Security Board

RTGS: Real Time Gross Settlement System
RURA: Rwanda Utilities Regulatory Authority
SAA: Strategic Asset Allocation
SACCOs: Saving and Credit Cooperatives
SDR/DTS: Special Drawing Right/Droit de Tirage Speciaux
SLA: Service Level Agreement
SMART: Specific, Measurable, Achievable, Relevant, Time
SSA: Strategic Asset Allocation
SWIFT: Society for Worldwide Interbank Financial Telecommunication
TA: Technical Assistance
TLTRO: Targeted Long Term Refinancing Operations
UK: United Kingdom
UN: United Nations
UPI: Union Pay International
USA: United States of America
U-SACCOs: Umurenge SACCOs
USD: United States Dollar
VAT: Value Added Taxes
WEF: World Economic Forum
WEO: World Economic Outlook
YoY: Year on Year



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