



2018-2019  
ANNUAL REPORT

**IMPACTING** PEOPLE'S LIVES

BNR



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# NBR IDENTITY STATEMENT

The National Bank of Rwanda strives to be a World class Central Bank that contributes to economic growth & development, by using robust monetary policy tools to maintain stable market prices. The Bank ensures financial stability in a free market economy as it embraces innovation, inclusiveness, and economic integration.



## VISION

To become a World Class Central Bank



## MISSION

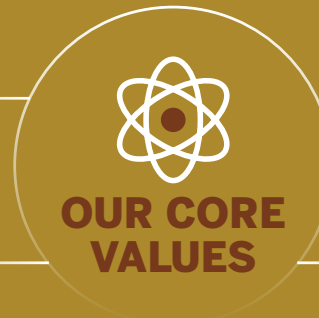
To ensure Price Stability and a Sound Financial System

## INTEGRITY

We uphold high moral, ethical and professional standards for our people, systems and data

## MUTUAL-RESPECT AND TEAM-WORK

We keep ourselves in high spirit, committed to each other for success



## ACCOUNTABILITY

We are result-focused and transparent, and we reward according to performance

## EXCELLENCE

We passionately strive to deliver quality services in a timely and cost effective manner. We continuously seek improvement by encouraging new ideas and welcoming feedback that adds value to customer services.

# NBR MID-TERM STRATEGIC FOCUS AREAS

(2017/18-2023/24)

The National Bank of Rwanda strategic plan sets out five strategic focus areas in which the Bank must excel to achieve its mission and vision. The strategy was designed based on Rwanda's aspirations for economic transformation in line with the National Strategy for Transformation (NST1).



# NBR IMPACTING PEOPLE'S LIVES

A central bank plays a key role in the socio-economic life of the citizens in any economy, and the National Bank of Rwanda is a key player in the growth and stability of the Rwandan economy.

This section explains the mandate of the National Bank of Rwanda (NBR) and how it impacts people's lives.



## 1 To formulate and implement monetary policy.

This entails regulating the amount of liquidity in circulation in the economy at any given time to ensure it is aligned with the desired level of economic activity. In other words, not too much, to avoid fueling inflation excessively high, or not too little, to avoid suffocating the economy. Inflation is a generalized increase in the prices of goods and services. NBR aims to keep inflation low, stable, and predictable, around 5% (a band of 2-8%), so to make it possible for households and firms (businesses) to make informed spending and investment decisions. Some inflation is good in the sense that it gives confidence to investors to keep investing in hope for better returns, and in that process, they create jobs for Rwandans. NBR avoids negative inflation (known as deflation, i.e., a generalized and sustained decline in prices). While consumers might prefer deflation, in the end it negatively impacts them. For instance, it incentivizes consumers to postpone their purchases as they wait for lower prices, hence a fall in demand, loss to investors, cut down in jobs, and decrease in production. But inflation should not be too high either as it would erode the purchasing power of consumers. Therefore, the role of NBR is to keep inflation at a moderate level, to strike a balance, and keep the Rwanda economic engine moving.

## 2 To organize, supervise and coordinate the foreign exchange market.

NBR licenses and monitors dealers in this market, who are banks and foreign exchange bureaus, to enhance competition, fair dealing, and zero speculation. NBR aims to guarantee Rwandan operators the availability of the foreign currencies they need to transact internationally, to ensure there are no heavy volatilities in the exchange rate. While NBR may not prevent the Rwandan franc from depreciating in line with the position of Rwanda's imports bill that is much higher compared to its export receipts. The Bank is responsible to ensure a stable and moderate depreciation, not exceeding 5% in a year.

## 3 To supervise and regulate the activities of financial institutions so as to have a stable financial system.

Under this mandate, NBR approves which banks, microfinance, savings, and credit cooperatives, non-deposit taking lending financial institutions, insurance companies and intermediaries, and pension schemes fulfill the legal requirements to operate in Rwanda. NBR acts as a guarantor that Rwandans who entrust their assets with these institutions are going to get what they expect from the same. That is why the institutions must at all times hold adequate levels of capital and liquidity, and be profitable to merit the trust and confidence of their clients. NBR aims to achieve a stable and prosperous financial sector, which enables the financial intermediation process, thereby facilitating the flow of funds between savers and borrowers.



**4** To oversee and regulate payment systems.

NBR's objective is to have a safe, resilient, efficient and accessible national payment system, and to advance digital financial services such as mobile money and mobile banking, with the ultimate goal of reducing the use of cash as much as possible. The benefits of using digital means of payment include convenience, security, timeliness, reduced corruption, and the possibility to reach remote areas at a less cost compared to using brick and mortar financial institutions.

**5** To issue and manage currency.

Much as NBR is promoting digital payments, there is still a significant use of cash in the economy. Countries are at different levels of maturity as far as the adoption of a digital economy is concerned, but even the highest on the curve, such as USA, Singapore, and Sweden have not managed to eliminate cash. NBR ensures that the Bank notes and coins it issues have strong security features that can resist counterfeiting. The Bank maintains a clean currency policy whereby it makes sure unfit notes and coins (due to use and tear) are withdrawn from circulation.

NBR collaborates with commercial banks to ensure enough circulation of notes and coins of different denominations, so Rwandans can enjoy buying and selling of goods and services.



**6** To hold and manage official reserves.

NBR aims at maintaining foreign reserves level at a minimum of 4 months cover of imports, so that the country has adequate buffer to cater for critical needs. For instance, import of goods, government and private debt repayments, and Rwandan Embassies operations in case of a shortfall in foreign currency inflow. Therefore, an adequate level of foreign reserves helps to back up the Rwandan franc value and maintains confidence of Rwandans in their currency. Hence, incentivizing investors to maintain and increase their operations in the country.



**7** To be the State cashier.

NBR offers quality banking services to Government Institutions, which is currently done online. NBR's internet banking system was integrated with Integrated Financial Management Information System-IFMIS. This system is user-friendly, fast, and available 24 hours a day, 7 days a week. As result, national budget agencies are now managing their budgets efficiently. Budget managers are able to transact from their offices, and payments get done instantly, instead of having to queue at NBR counters to get their payment orders processed.



**8** NBR has a financial inclusion, consumer education and protection as well as conduct supervision function.

NBR's aim is to have all Rwandans access and use financial services, such as savings, loans, and risk insurance needed to prosper. The Bank adopts policies to safeguard the rights and interests of customers, depositors, and creditors of financial institutions, to ensure consumers and financial institutions are protected against abusive practices. In the Bank's effort to raise the levels of financial literacy and information among participants, NBR empowers Rwandans to transact with confidence and avoid harmful decisions.

“ NBR maintained an accommodative monetary policy stance, further reducing its policy rate from 5.5 to 5 percent towards the end of the period. Broad money increased faster than its pace in the previous year, with outstanding credit to the private sector and new authorized loans by the banking sector, also showing the same trends. ”





The financial year 2018-19 was characterized by global economic uncertainties mainly due to intensified US-China trade and technology tensions, as well as a prolonged stalemate on Brexit. Nevertheless, I am pleased to report that the National Bank of Rwanda (NBR) continued to achieve its mission of ensuring price stability and a sound financial system.

The Rwandan economy recorded a real GDP growth of 9.5 percent and is expected to maintain the good performance, mainly stimulated by the services sector. In the same period, rising investments went hand in hand with a high growth in imports, predominantly in intermediate and capital goods, thus putting some pressure on the Rwandan franc. Headline inflation maintained its level below the lower band, primarily reflecting a good performance in the agriculture sector that resulted in deflationary pressures in food prices, coupled with a drop in energy prices.

Related to the above dynamics, NBR maintained an accommodative monetary policy stance, further reducing its policy rate from 5.5 to 5 percent towards the end of the period. Broad money increased faster than its pace in the previous year, with outstanding credit to the private sector and new authorized loans by the banking sector, also showing the same trends.

## FOREWORD

The Rwanda franc's depreciation, though higher than the year before, was contained below the 5 percent mark, at 4.5 percent. The financial year 2018-19 ended with an average inflation of 0.8 percent, which is expected to pick up towards the benchmark of 5 percent in the financial year 2019-20. The foreign reserves import cover closed at 4.3 months, higher than the medium term target of at least 4 months. The foreign exchange market is expected to remain stable, with adequate foreign exchange reserves buffer.

In January 2019, the National Bank of Rwanda shifted from the quantity-based monetary policy framework, to a price-based forward looking framework. This milestone demanded intense preparations in terms of enhancing the analytical, modeling, and forecasting capacity of its staff. We initiated expectations surveys, streamlined our liquidity management to stimulate money markets, revised processes for the Monetary Policy Committee, and enhanced policy communication. In an effort to continue strengthening staff capacity, NBR built a strong partnership with institutions such as the International Monetary Fund (IMF), the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), the South African Reserve Bank (SARB), as well as Swedish and Czech central banks.

The financial system remained sound with adequate capital and liquidity above the minimum requirement in both banks and Micro Finance Institutions, due to strengthened supervisory role. The solvency position of private insurers improved due to capital injection and retained earnings, as well as improved underwriting practices and claims management. To further improve the quality of our supervision, the Bank has invested in supervisory technology to streamline regulatory compliance by engaging banks to submit quality data through Electronic Data Warehouse (EDWH), that will also improve our data analytics capacity.

Regarding financial inclusion and consumer education and protection, NBR continued to strengthen the new department it has created to lead in this role. A national financial inclusion strategy was drafted and submitted to the Government for consideration. NBR has started engagements on financial education and awareness campaigns, which have to continue and expand.

The Bank continued to modernize its payment system to ensure its smooth operations and further expand its functionalities to support wholesale and retail payment systems. As a result, retail e-payment to GDP increased from 30% in June 2018 to 34.6% in June 2019. During this financial year, Rwanda Payment System Strategy 2018-2024 was approved by the Cabinet to guide the country's journey to a cashless economy. In addition, we have initiated the upgrade of the integrated payment system- RPPS to adapt it to new technologies and improve efficiency. This system will operate 24hours/7 days, support the electronic signature and web services in line with ISO 20022 Swift standards.

In pursuit of excellence, the Bank continued to enhance operational efficiency through continued modernization of IT systems, strengthening strategy and risk management, as well as staff development. For the second time in a row, NBR maintained ISO 27001 information security management system certification, and we are currently implementing ISO 9001:2015 Quality Management System, and the Gender Equality Seal Program.

The Bank was engaged in the preparation of regional and international conferences, such as MAC, AACB, and AFI that we successfully hosted in the first quarter of the financial year 2019-20. Key recommendations include strengthening collaboration in the use of technology for the inclusion of disadvantaged people to financial services, more structural reforms to strengthen African economies to be more resilient to exogenous shocks and follow-up on the progress towards the realization of EAMU.

Regarding financial performance, the Bank continued to accrue profits as we recorded a surplus of FRW 13.6 billion in 2018-19 compared to FRW 4.6 billion earned during 2017-18. This high performance was mainly attributed to good performance in our investment portfolio, and cost control measures implemented by the Bank.

In conclusion, I would like to express my profound gratitude to the Board of Directors and the staff for their tireless commitment and contribution to the success recorded in 2018-19. I also thank the leadership of our country for creating enabling environment to drive the ambitious growth and development of our country.

**RWANGOMBWA John**  
Governor

# 2018-19 AT A GLANCE

## ECONOMIC GROWTH



**9.5%**

From to 8.9% in 2017-18

Growth of agriculture sector

**4.6%**

Growth of industry sector

**15.9%**

Growth of service sector

**9.3%**

## ANNUAL AVERAGE HEADLINE INFLATION



**0.8%**

Compared to 2.3% in 2017-18

## FRW DEPRECIATION VS USD (END JUNE 19)



**4.5%**

Compared to 3.6% in 2017-18

## NBR CENTRAL BANK POLICY RATE



**5.0%**

Compared to 5.5% in June 2018

May 2019

## CREDIT TO THE ECONOMY (% OF GDP)-BANKS & MFIs



**25.4%**

From 23.1% in 2017-18

## CAPITAL ADEQUACY RATIO (BANKS) >15%



**23.3%**

From 21.4% in 2017-18

## CAPITAL ADEQUACY RATIO (MFIs) >15%



**33.8%**

From 32.5% in 2017-18

**BANKING SECTOR PROFITABILITY**



**FRW 23**  
BILLION

January-June 2019

**SOLVENCY MARGIN FOR INSURANCE SECTOR/PRIVATE AND PUBLIC (MIN. 100%)**



**1190%**

From 1,091% in 2017-18

**SOLVENCY MARGIN FOR INSURANCE SECTOR/PRIVATE (MIN. 100%)**



**174%**

From 149% in 2017-18

**INVESTMENT SHARE IN GOVERNMENT SECURITIES:  
Share of retail investors**



**10.8%**

From 9.0% in 2017-18

**ANNUAL GROSS RESERVES IN MONTHS OF IMPORTS**



**4.30**

Above the benchmark target of 4 months

**CUMULATIVE RETURN ON FOREIGN EXCHANGE RESERVES INVESTMENT**



**4.082%**

Above benchmark of 3.822%

**E-PAYMENT TRANSACTION /GDP**



**34.6%**

From 30% in June 2018

**TOTAL NUMBER OF STAFF:**

**423**



**32%**

Management: **50%**  
Excutive Directors: **66.7%**  
Directors: **22.7%**  
Managers: **26%**  
Officers: **32%**



**68%**

Management: **50%**  
Excutive Directors: **33.3%**  
Directors: **77.3%**  
Managers: **74%**  
Officers: **68%**

## NBR STRATEGIC PLAN FOR 2017/18-2023/24

Consistent with its mandate to ensure price stability and a sound financial system, and its vision to become a world-class central bank, NBR has outlined its seven-year strategic plan along five key pillars:

- » Formulation and implementation of monetary policy
- » Financial System Stability and Development
- » Payment, Settlement and Currency Systems
- » Reserves Management
- » Business Excellence

### THEME 1: FORMULATION AND IMPLEMENTATION OF MONETARY POLICY

Goal: Price Stability



#### STRATEGIC OBJECTIVE

- » Ensure Prudent Monetary Policy Formulation and Implementation



#### STRATEGIC INITIATIVES

- » Adopted a forward looking Monetary Policy framework
- » Advanced economic analysis and advice
- » Built strong Statistics (Big Data analytics)
- » Financial Market Deepening





#### PERFORMANCE MEASURES AND TARGETS

Maintaining inflation rate within the target band of  
**5% +/- 3%**





#### KPI STATUS END JUNE, 2019

**0.8%**   
average headline inflation in 2018-2019  
from **2.3%**   
in FY 2017-2018

Inflation is projected to be within the band in FY 2019-2020


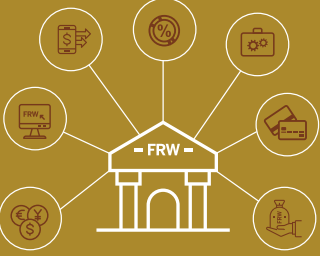

## THEME 2: FINANCIAL SYSTEM STABILITY AND DEVELOPMENT

### Goal: Sound and Inclusive Financial System

 <p>STRATEGIC OBJECTIVE</p>	 <p>STRATEGIC INITIATIVES</p>	 <p>PERFORMANCE MEASURES AND TARGETS</p>	 <p>KPI STATUS END JUNE, 2019</p>
<ul style="list-style-type: none"> <li>» Ensure sound and inclusive financial system</li> </ul>	<ul style="list-style-type: none"> <li>» Conducive Legal and Regulatory framework</li> <li>» Strengthened Micro Prudential supervision</li> <li>» Strengthened Macro Prudential Analysis</li> </ul>	<ul style="list-style-type: none"> <li>» Updated legal and regulatory framework for the financial sector responding to modern market developments and challenges</li> <li>» Compliance level of BCPs</li> </ul> <p><b>Compliance with prudential requirement:</b></p> <ul style="list-style-type: none"> <li>» Capital Adequacy (CAR) above 15% for banks and MFIs</li> <li>» Liquidity Ratio for Banks above 100%.</li> <li>» Liquidity ratio above 30%</li> <li>» NPLs for Banks and MFIs (Benchmark of ≤5%).</li> <li>» Solvency ratio for private insurers (Min 100%)</li> <li>» Combined Ratio for private insurers (Min 70% - Max 90%)</li> <li>» Liquidity for private insurers (min 120%)</li> </ul>	<ul style="list-style-type: none"> <li>» 3 Laws reviewed and are at different levels for approval</li> <li>» 10 regulations approved</li> <li>» Issued 8 Directives</li> <li>» Banking Core Principles (BCPs) compliance from 11 to 19 out of 29 total principles.</li> </ul> <p><b>Compliance with prudential requirements:</b></p> <ul style="list-style-type: none"> <li>» <b>CAR:</b> Banks 23.3% from 21.9% in June 2018. MFIs 33.8% from 32.5% in June, 2018</li> <li>» <b>Liquidity Coverage Ratio (LCR):</b> Banks : 180.5%</li> <li>» <b>Liquidity ratio</b> MFI : 108.8%</li> <li>» <b>NPLs:</b> Banks: 5.6% from 6.9% in June 2018 MFIs: 6.7% from 8.0% in June 2018.</li> <li>» <b>Solvency ratio for private insurers:</b> 174% from 149% in June, 2018</li> <li>» <b>Combined ratio for insurance:</b> 85% from 86% in June, 2018</li> <li>» <b>Liquidity for private insurers</b> increased to 125% from 121% of June, 2018</li> </ul>





## THEME 3: PAYMENT, SETTLEMENT AND CURRENCY SYSTEMS

Goal: Payment, settlement and currency systems are safe, resilient, effective and accessible

 <p>STRATEGIC OBJECTIVE</p>	 <p>STRATEGIC INITIATIVES</p>	 <p>PERFORMANCE MEASURES AND TARGETS</p>	 <p>KPI STATUS END JUNE, 2019</p>
<p>» Ensure National payments systems are safe, efficient, effective and accessible</p> 	<ul style="list-style-type: none"> <li>» Merchants and consumers educated to adopt e-payments for transformation of Rwanda into Cashless Economy</li> <li>» Approved National Payment system legal and Institutional framework</li> <li>» National Payment system legal and Institutional framework</li> </ul>	<ul style="list-style-type: none"> <li>» Ratio of retail payments/GDP:45%</li> <li>» Number of POS per 100,000 adult population:62</li> <li>» Retail cashless transactions per capita:30%</li> <li>» Conducive legal and regulatory framework that support the financial stability, consumer protection and the industry</li> </ul>	<ul style="list-style-type: none"> <li>» Retail E-payment per GDP: 34.63% from 30% in June, 2018</li> <li>» # POS per 100,000 adult population: 41.4 from 30 in June, 2018</li> <li>» Retail cashless transaction per capita: 27.8% from 21.36% in June, 2018</li> <li>» The Rwanda Payment System Strategy, 2018-2024 was approved by the Cabinet on 19th November 2018.</li> <li>» Amended draft payment system law</li> </ul>
<p>» Ensure efficient and effective provision of currency and banking services</p> 	<ul style="list-style-type: none"> <li>» Promote Effective Currency Management</li> <li>» Improved Quality of Banking Services</li> </ul> 	<ul style="list-style-type: none"> <li>» Increased Vault storage capacity and security of cash</li> <li>» Internet banking integration with IFMIS at 100%</li> </ul> 	<ul style="list-style-type: none"> <li>» Automated Vault Management System (VMS) to strengthen cash cycle management and improve operational efficiency.</li> </ul> <p>An average of <b>3000</b> transactions per day, amounting to <b>FRW 8 BILLION</b></p> 

## THEME 4: RESERVES MANAGEMENT

Goal: Sufficient level of NFA/Reserves maintained

 STRATEGIC OBJECTIVE	 STRATEGIC INITIATIVES	 PERFORMANCE MEASURES AND TARGETS	 KPI STATUS END JUNE, 2019
» Ensure efficient and effective management of reserves	» Increase level of foreign reserves and improve return on investment	» Months of imports cover by gross foreign reserves: At least 4.5 months of imports cover » Percentage level of basis point above the benchmark (+0.2% annually above benchmark)	» 4.3 months of imports cover » The level of foreign reserves increased to USD 1,249 Million from USD 1,132 Million » Return of 4.082% against the benchmark return of 3.822%. (0.26 above the benchmark)

RETURN OF  
**4.082%**














AGAINST THE BENCHMARK  
 RETURN OF

**3.822%**

(0.26 ABOVE THE BENCHMARK)

## THEME 5: BUSINESS EXCELLENCE

### Goal: Performance Excellence

 STRATEGIC OBJECTIVE	 STRATEGIC INITIATIVES	 PERFORMANCE MEASURES AND TARGETS	 KPI STATUS END JUNE, 2019
<ul style="list-style-type: none"> <li>» Improve staff competence and motivation</li> </ul> 	<ul style="list-style-type: none"> <li>» Attract best talent</li> <li>» Retain and develop critical skills</li> </ul> 	<ul style="list-style-type: none"> <li>» Number of Staff recruited</li> <li>» Number of staff trained</li> <li>» Increased staff performance</li> </ul> 	<ul style="list-style-type: none"> <li>» Staff increased from 352 to 423</li> <li>» 134 staff trained in professional courses &amp; 50 successfully completed</li> <li>» 106 graduates professional training and internship</li> <li>» Initiated gender equality seal certification programme</li> </ul>
<ul style="list-style-type: none"> <li>» Ensure agile IT solutions and innovation in technology</li> </ul> 	<ul style="list-style-type: none"> <li>» Automation of Business Processes</li> </ul> 	<p><b>80%</b> of business processes automation and integration.</p>	<p><b>76.3%</b> NBR business processes automated.</p> <ul style="list-style-type: none"> <li>» ISO 27001 Certified</li> <li>» IT services availability at 99.9%</li> </ul>
<ul style="list-style-type: none"> <li>» Increase Customer and Stakeholders confidence in BNR</li> </ul>	<ul style="list-style-type: none"> <li>» Strengthen Strategic Management</li> </ul> 	<p>Balanced Scorecard implemented</p> <p><b>100%</b></p>	<ul style="list-style-type: none"> <li>» Cascaded and aligned NBR strategy</li> </ul> 
<ul style="list-style-type: none"> <li>» Promote risk based thinking and culture of excellence</li> </ul>	<ul style="list-style-type: none"> <li>» Strengthen Risk Management Systems</li> <li>» Improve quality of our services</li> </ul>	<ul style="list-style-type: none"> <li>» NBR certified in QMS ISO 9001-2015</li> </ul>	<ul style="list-style-type: none"> <li>» Implemented QMS 9001:2015</li> </ul>







Attending a Monetary Policy Committee Meeting

# 01

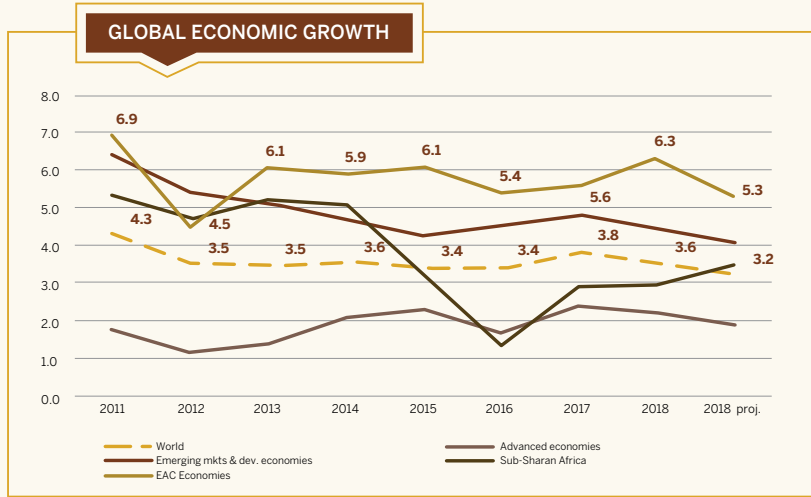
## MONETARY POLICY

- » ECONOMIC GROWTH
- » INFLATION DYNAMICS
- » MONETARY POLICY FORMULATION AND IMPLEMENTATION
- » MONETARY POLICY STANCE IN 2018/2019
- » LIQUIDITY CONDITIONS AND INTEREST RATES DEVELOPMENTS
- » MONEY AND CREDIT
- » EXCHANGE RATE AND FOREX MARKET DEVELOPMENTS
- » BOND MARKET DEVELOPMENTS
- » RESEARCH AND STATISTICS TO SUPPORT POLICY MAKING



## THE GLOBAL, REGIONAL AND NATIONAL CONTEXT

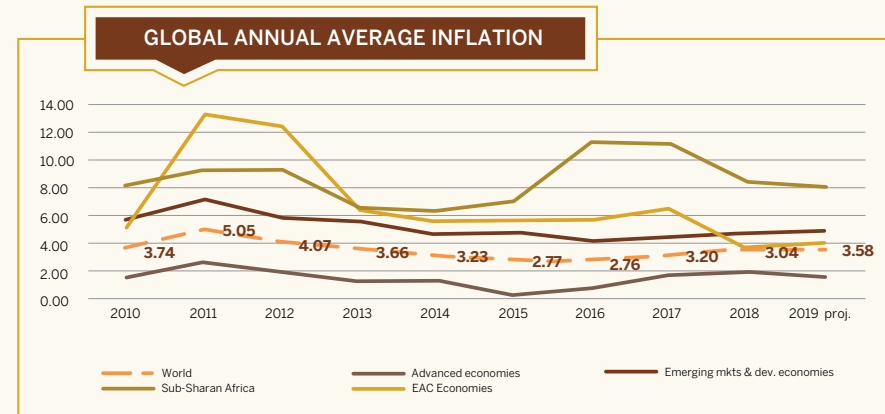
### ECONOMIC GROWTH



Source: IMF, WEO

- Global economy grew by 3.6 percent in 2018, lower than 3.8 percent in 2017, and projected to slow down to 3.2 percent in 2019 due to US-China trade tensions and prolonged uncertainties on Brexit.
- Advanced economies grew on average by 2.2 percent in 2018 from 2.4 percent in 2017 and projected to decelerate to 1.9 percent in 2019.
- Emerging and developing economies grew by 4.5 percent in 2018 after 4.8 percent in 2017 and projected to decelerate further to 4.1 percent in 2019, following a downward revision for China and India.
- Sub-Saharan African economic growth increased to 3.1 percent in 2018 up from 2.9 percent in 2017, and projected to increase to 3.4 percent in 2019, reflecting better performance in both non-resource intensive and oil exporting countries.

## INFLATION



Source: IMF, WEO

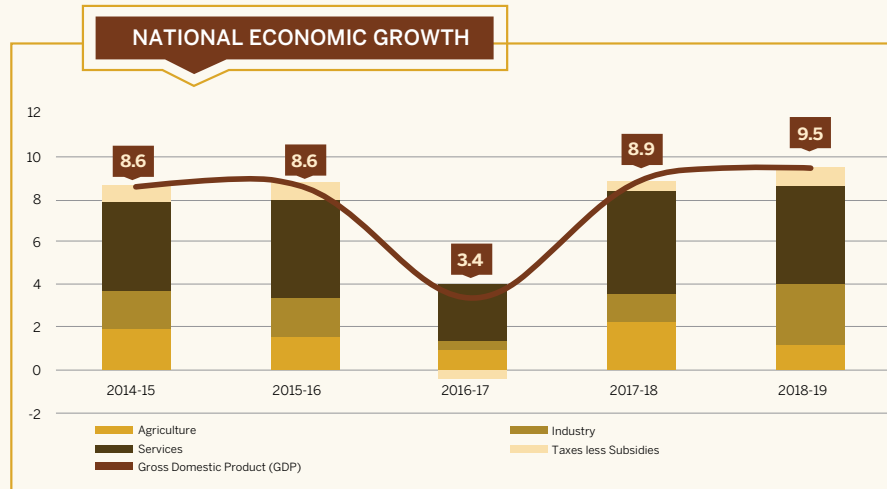
- Global Annual average inflation rose to 3.6 percent in 2018 up from 3.2 percent in 2017 in line with rising commodity prices, and improvement in global demand.

Global Annual average inflation

# +3.6%

**in 2018** up from **3.2% in 2017**  
in line with rising commodity prices and improvement in global demand.

- Headline inflation has been subdued across most advanced and emerging market economies.
- Core inflation remained below central bank's target in most developed countries, reflecting weak wage growth.
- The world annual average inflation is projected to slightly decelerate to 3.58 percent in 2019, following falling commodity prices.



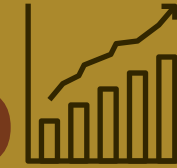
Source: IMF, WEO

- The Rwandan economic growth was sustained at 9.5 percent in 2018-19 compared to 8.9 percent achieved in 2017-18.
- This performance was largely stimulated by the service sector, which contributed 4.5 percentage points, followed by industry sector (2.9 percentage points) and agriculture sector (1.2 percentage points).
- Good economic performance was broad-based across sectors. The industry sector grew by 15.9 percent from 8.1 percent recorded in the previous financial year, driven by the construction (+24.9 percent), manufacturing (+12.0 percent) and electricity subsectors (+9.2 percent). The service sector grew by 9.3 percent in 2018-19 from 9.7 percent recorded in the previous financial year. The agriculture sector increased by 4.6 percent in 2018-19, supported by favorable weather conditions.

The Rwandan economy grew by

**9.5%**

in 2018-19 compared to 8.9% achieved in 2017-18



Sector contribution:

**4.5 pp**

Service Sector



**2.9 pp**

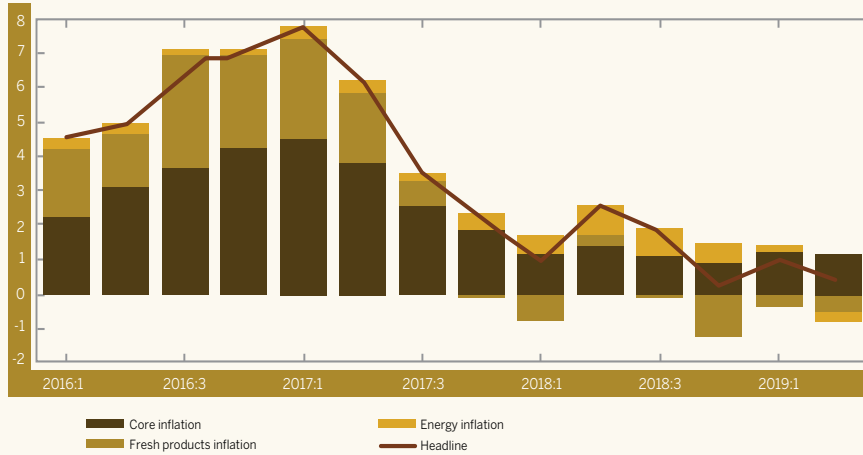
Industry Sector

**1.2 pp**

Agriculture Sector

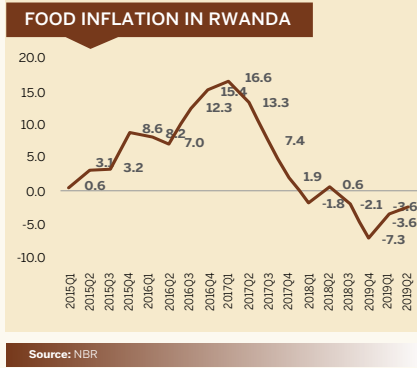


### HEADLINE INFLATION IN RWANDA

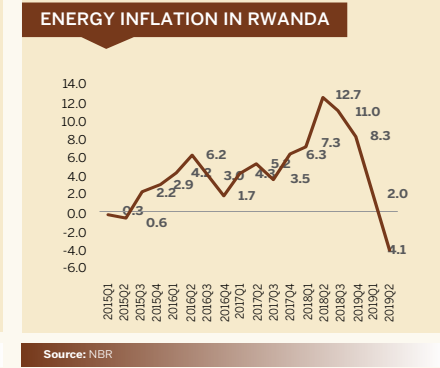


Source: IMF, WEO

Headline inflation decelerated to 0.8 percent from 2.3 percent recorded in 2017-18 due to deflationary pressures in food prices resulting from the good agriculture harvest and decline of energy inflation. The deflation in energy prices reflected a fall in solid fuel (charcoals and firewood) inflation as result of an increase in the issuance of forest harvest permits, in line with the weather conditions that were favorable for environmental protection in the process of charcoal burning.



Source: NBR



Source: NBR

After a long period of decline, core inflation stabilized at 1.5 percent during the FY2018-19, consistent with the accommodative monetary policy adopted by NBR.

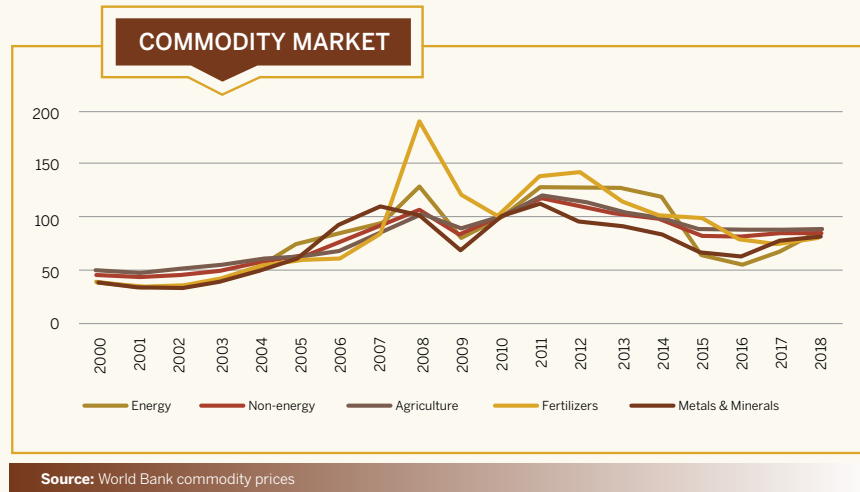
#### Inflation projection

Though headline inflation in 2018-19 experienced some downward pressures, the recent positive trend in core inflation is expected to continue, owing to the ongoing accommodative monetary policy. This projection is supported by the recent surge in credit to private sector (+36.8 percent) during the first half of 2019, which is expected to stimulate economic activity and, therefore, aggregate demand. Given the lower levels of headline inflation observed in 2018-19, headline inflation in 2019-20 is expected to pick up towards the benchmark level of 5 percent.

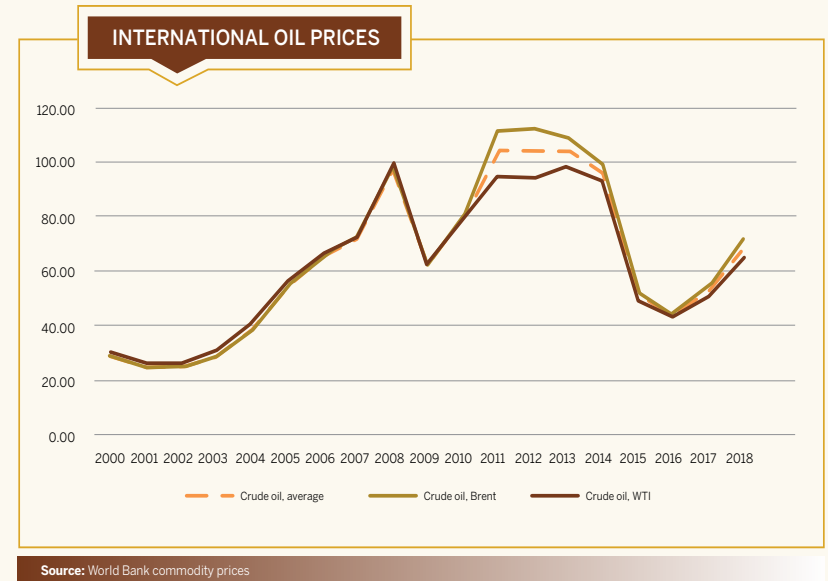
projection is supported by the recent surge in credit to private sector

# +36.8%

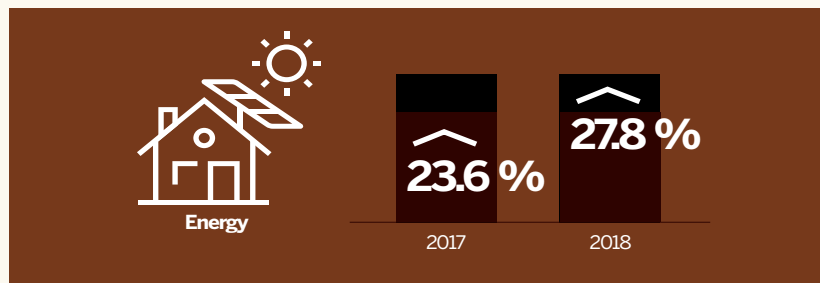
during the first half of 2019



The overall commodity price index, which includes both energy and non-energy commodities continued to increase in 2018 due to improving global demand and supply constraints for a number of commodities such as oil production.



- Crude oil prices rose by 29.4 percent in 2018 from an increase of 23.4 percent in 2017, owing to strong demand amid continued supply cut by oil producers.
- Crude oil prices are projected to decrease by 4.1 percent in 2019, reflecting supply effects and softening global demand.



Energy price index rose by 27.8 percent in 2018 compared to an increase of 23.6 percent in 2017 while non-energy price index increased by 1.7 percent after 5.5 percent in 2017.

## MONETARY POLICY FORMULATION AND IMPLEMENTATION

The primary objective of the National Bank of Rwanda's monetary policy is to ensure price stability, contributing to sustained macroeconomic stability. In the last two decades ending December 2018, the NBR conducted its monetary policy by targeting the quantity of money to achieve that objective. Under that monetary targeting framework, NBR managed to keep inflation low and stable, by providing the quantity of money in the economy - broad money aggregate - in line with inflation and economic growth objectives.

In January 2019, the National Bank of Rwanda shifted from the quantity-based monetary policy framework, to a price based approach, after five years of preparations.

### Why was it necessary to change the monetary policy framework?

While the price and macroeconomic stability achieved under the monetary targeting regime were commendable, the ongoing economic transformation in both real and financial sectors were starting to pose new challenges that could weaken the link between inflation and broad monetary aggregates. In addition, the Bank observed a tendency among economic actors to increasingly focus on interest rates in their consumption and saving decisions, as a result of the recent developments in the domestic financial system (including the avenue of new financial products and modern payment systems). These trends are reflected in the recent surge in term deposits as well as investments in government securities by retail and institutional investors. Under those circumstances, a more forward-looking monetary policy that uses the interest rate as an operating target to guide market expectations became the most relevant framework.

In addition to the forward-looking aspect, the price based monetary policy offers several advantages over the quantity-based monetary policy. First, a price based monetary policy has the advantage that a stable relationship between money and inflation is not critical to the success of the monetary policy.

Second, prices of money (interest rate) and goods and services (as measured by inflation) can be easily understood by the general public and market players, which enables more effective communication, greater transparency and increased accountability of NBR.

### How was the transition towards the new monetary policy framework?

Adopting the price-based monetary policy framework, requires a strong analytical capacity to support forward-looking decision-making, a developed financial market, enhanced communication and modernized monetary policy processes, among other things.


### The NBR built econometric models and initiated expectations surveys.

In the transition period, the NBR significantly invested in capacity development of its staff. The bank developed in-house forecasting models in collaboration with different partners, namely the International Monetary Fund (IMF), the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) and the South African Reserve Bank (SARB). In addition, the NBR also initiated cooperation with the Swedish and Czech central banks to continue building technical capacity of its staff.

To support the FPAS, NBR introduced Price Expectations Surveys (PES) to continue supporting evidence based analysis and forecasting of inflation. PESs have two main modules conducted on a quarterly basis, in line with the MPC calendar of meetings. The first one is the food and energy price expectations survey (FEPES) introduced since March 2017. FEPES focuses on three CPI (Consumer Price Index) components identified to have been influencing the path of the overall CPI. These include Food items (vegetables), Transport items (cars, oil and transport fares), and Energy (firewood and charcoal). The carried out survey targets farmers in 10 districts where the items are mostly produced, targeting farmers. The survey also collects information from key traders of the items in the three CPI components.







The information collected during FEPES focuses on anticipated production or/and expected price changes on a one to three-month horizon.

The second module of PES is the market expectations survey (MES) introduced since 2012. MES covers major manufacturing companies in Kigali City whose products are mostly classified under core CPI, i.e. products whose price do not vary frequently and are not likely to influence the CPI trends in the short-run. MES covers 25 firms in Kigali City dealing in several businesses such as manufacturing, transport, construction and general trading.

**The NBR is keen to clear and timely communication.** NBR has put in place a communication strategy, which is key in a price-based monetary policy framework. To anchor price expectations, NBR regularly communicates to the public its policies and decisions, the rationale behind the decisions, the anticipated impacts of the decisions and key macroeconomic trends through press conferences, press releases and different publications. The target groups include the public, financial sector players, think tanks, media, youths, academia, policy makers and international organizations.

**The Bank continued to develop money markets.** With the perspective of boosting interbank market activities and therefore enhance monetary policy transmission mechanism, the NBR established a Financial Markets Operations Committee (FMOC) to improve daily liquidity management and guide NBR interventions on money market. Based on market analysis, and liquidity forecasting, the FMOC convenes on every working day at 9:00AM for one hour, to decide on the quantity of money to be sterilized or injected. At 10:00AM the market is open for bids and closes at 11:00AM.

In the same perception, the NBR also convenes quarterly discussions with commercial bank treasurers about market developments and analysis. In addition, the NBR introduced the bond reopening and the true repo mechanism to increase the trust of players on interbank market as all transactions are collateralized and ownership of security holders is fully transferred during the borrowing period.

As a result of all these initiatives, the transmission mechanism from central bank rate to money market rates significantly improved, paving the way to the adoption of the new monetary policy framework.

**The Monetary Policy Committee (MPC) processes have been revised.** As stipulated in the law governing the NBR, the MPC is responsible for the formulation of a monetary Policy in NBR. The committee meets once a quarter and whenever necessary upon invitation by the Governor. To ensure a successful price based monetary policy, in January 2019, the MPC adjusted its processes to fit the new framework that is more forward looking. Hence, the frequency of MPC preparatory meetings have increased, which continues to enhance a well-informed and forward-looking policy decision making.

### MONETARY POLICY DECISION-MAKING PROCESS (QUARTERLY CYCLE)

 ACTIVITY	 OBJECTIVE	 PARTICIPANTS/ RESPONSIBLE
<b>WEEK 1</b>		
<ul style="list-style-type: none"> <li>» Announce time schedule for the upcoming forecasting cycle</li> <li>» Meeting on forecasting methods</li> <li>» Issues meeting</li> <li>» Database update</li> <li>» Prepare exogenous variables</li> </ul>	<ul style="list-style-type: none"> <li>» Communicate the forecasting calendar for the new forecasting cycle to all staff members involved in the Forecasting Cycle and the Management. The calendar indicates the timing of meetings, topics, deadlines, responsibilities and deliverables</li> <li>» Agree on changes (if any) in forecasting techniques</li> <li>» Identify any issues that might affect the forecast preparation</li> <li>» Update main macro data</li> <li>» Set trajectories for variables that are exogenous in the model, e.g. foreign output Gap, foreign inflation, foreign interest rate, commodity prices</li> </ul>	<ul style="list-style-type: none"> <li>» Forecasting team coordinator</li> </ul>
<b>WEEK 2</b>		
<ul style="list-style-type: none"> <li>» Produce and discuss Near Term Forecasts (NTF)</li> <li>» Evaluate Initial Conditions</li> <li>» 1<sup>st</sup> Pre- MPC Meeting: on initial conditions</li> </ul>	<ul style="list-style-type: none"> <li>» Produce NTF for 1-2 quarters for a few main variables, e.g. inflation components. Discuss and finalize the NTF</li> <li>» Compile a consensual view on the current state of the economy</li> <li>» Assessment of initial conditions and exchange of views on the current position of the Rwandan economy and global context.</li> </ul>	<ul style="list-style-type: none"> <li>» Forecasting Team</li> <li>» Forecasting Team</li> <li>» 1.MPC members</li> <li>» 2.Forecasting Team</li> </ul>
<b>WEEK 3</b>		
<ul style="list-style-type: none"> <li>» Produce the first version of the forecast</li> </ul> 	<ul style="list-style-type: none"> <li>» Discuss the first version of the baseline forecasts;                             <ul style="list-style-type: none"> <li>(i) Identify what alternative scenarios can offer for MPC consideration;</li> <li>(ii) Start drafting the policy documents: identify its structure, story sequence and information that should help to reveal the story, e.g. model-based results, plus any supporting information</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>» Forecasting Team</li> </ul> 

 ACTIVITY	 OBJECTIVE	 PARTICIPANTS/ RESPONSIBLE
<b>WEEK 4</b>		
» 2 <sup>nd</sup> Pre-MPC Meeting: discussion of the baseline forecast, risks to the forecast, and alternative scenarios	» Present and discuss the first version of projections: (i) Present the first version of the baseline forecast to the MPC members; (ii) Seek MPC's view and agree on what alternative scenarios have to be evaluated	1. MPC members 2. Forecasting Team
<b>WEEK5</b>		
» Produce the final version of the forecasts	(i) Produce Final Projections – baseline and alternatives - based on the feedback and suggestions received during the 2nd meeting; (ii) Finalize policy documents.	» Forecasting Team
<b>WEEK 6</b>		
» Key MPC Meeting 	(i) The coordinator of the forecasting team presents the forecast and policy recommendations to the MPC; (ii) Deliberation and MPC decision; (iii) Debate on the content of the press release; (iii) Communication through press conference and press release 	» MPC members 
<b>WEEK 7</b>		
» Publication of the monetary policy report » Post-MPC discussion 	» Publication of the monetary policy report, which provides national economic status, global economic developments, the Bank's projections and the major risks that could affect the inflation outlook. » Analyze and discuss how the MPC meeting went, provide peer feedback on the policy presentation, what are the lessons learnt from the MPC meeting, what could be done better/differently next time.	» Forecasting team 

### MONETARY POLICY STANCE IN 2018-2019 AND OUTCOMES

During the FY 2018-19, NBR maintained an accommodative monetary policy stance. In its conduct of monetary policy, the Bank's Monetary Policy Committee takes decisions perceived to drive inflation towards its medium term benchmark of 5 percent, which is the midpoint of a 2 to 8 percent inflation benchmark band. Given that both inflationary and exchange rate pressures were projected to remain moderate in FY 2018-19, the Central Bank Rate was 5.5 percent throughout 2018-19 until it was reduced to 5 percent in May 2019 in order to continue supporting the financing of the economy by the banking sector.

The Central Bank Rate (CBR) was reduced to

# 5.0%

in 2018/19 from 5.5% of 2017-18 in order to continue supporting the financing of the economy by the banking sector

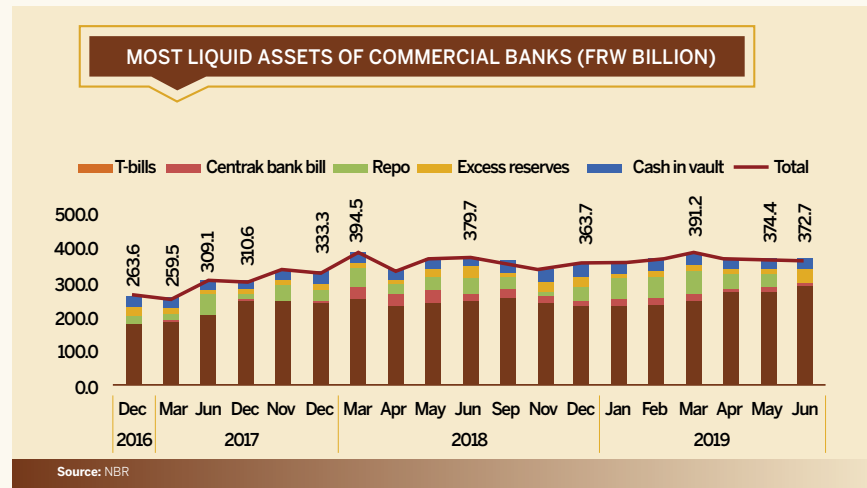
### INFLATION

Within the context of downward pressures on inflation, successive monetary policy stances scored positive impacts. Following the cut in 2017-18, core inflation stabilized. Average Headline inflation is expected to pick up towards the benchmark level of 5 percent.

### LIQUIDITY CONDITIONS AND INTEREST RATES DEVELOPMENTS

During the period under review, the monetary policy transmission mechanism continued to improve, as evidenced by money market interest rates that sustained a close co-movement with the CBR, owing to enhanced liquidity management and forecasting.

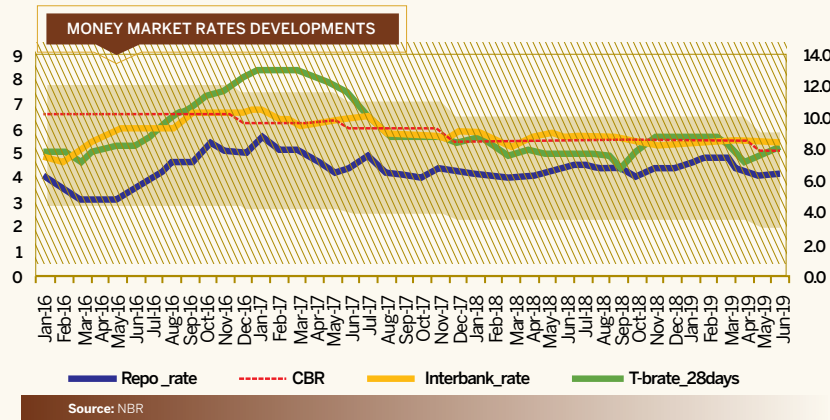
In 2018-19, the most liquid assets reduced by 1.8 percent compared to an increase of 22.8 percent recorded in previous year due to more demand of foreign currency consistent with the increase of imports of capital and intermediary goods.



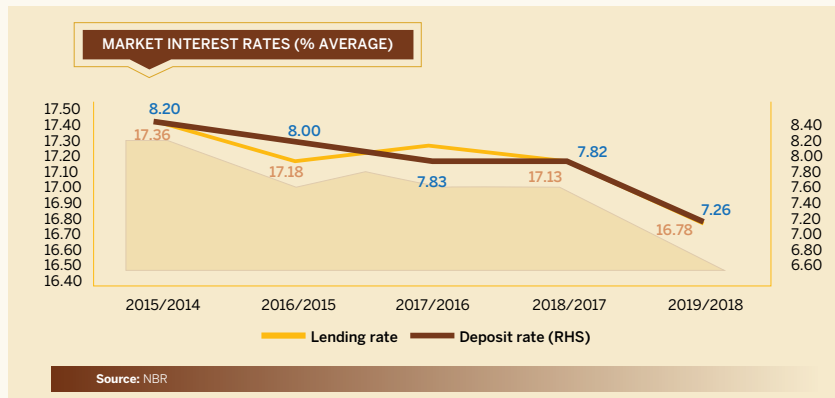
Money market interest rates continued to stabilize around the central bank rate (CBR) as a result of enhanced liquidity management and forecasting by National Bank of Rwanda. Repo rate, interbank and T-bill rates stood at 4.38 percent, 5.51 percent and 5.30 percent on annual average, respectively from 4.19 percent, 5.71 percent and 6.88 percent.

# T-BILL RATES

stood at **5.30%** on annual average from **6.88%**



The market rates followed the downturn trend in money market rates. Deposit rate decreased to 7.26 percent on average in 2018-19, from 7.82 percent in 2017-18. Similarly, lending rate reduced to 16.78 percent, from 17.13 percent during the same period.

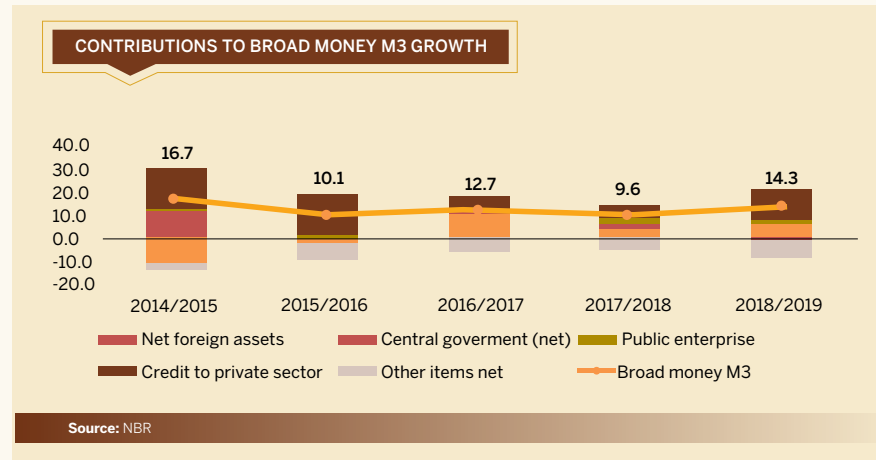


The yield for all Government bonds - issued or reopened - declined for all tenors in 2018-19, reflecting the trend in CBR and market rates. The yield for the 3-year bond reduced to 11.15 percent end June 2019 from 12.0 percent end June 2018, the 5-year bond yield declined to 11.3 percent from 11.8 percent, the 7-year bond yield declined to 11.65 percent from 11.85 percent, the 10-year yield declined to 12.25 percent from 12.5 percent while the 15-year yield declined to 12.7 percent from 12.9 percent end June 2018.

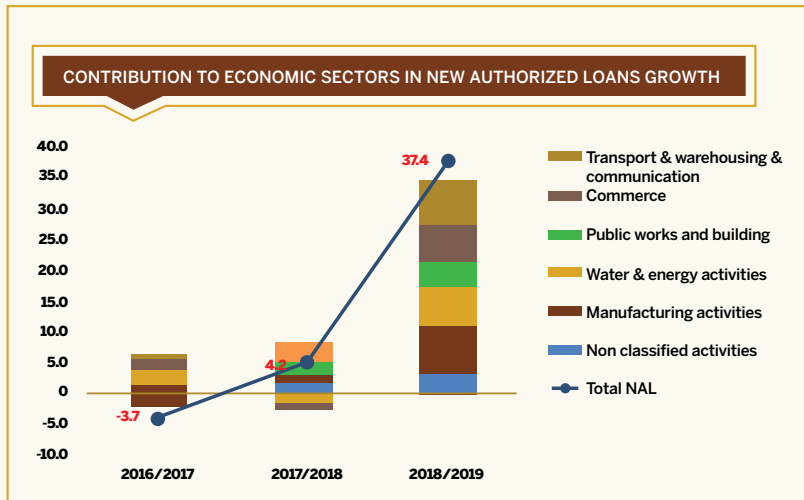
## MONEY AND CREDIT

Broad money (M3) picked up by 14.3 percent in 2018-19, reaching FRW 2,220.0 billion, against a growth of 9.6 percent recorded in 2017-18.

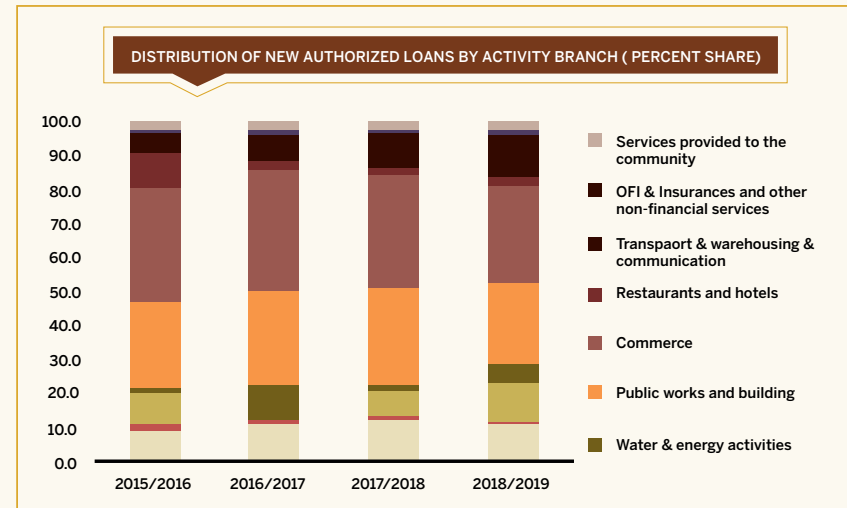
Monetary aggregates developments (end period, in FRW billion, unless otherwise indicated)




- Growth was mainly attributed to the increase in the stock of credit to the private sector, credit to public enterprise and net foreign assets which contributed by 13.6 percent, 2.1 percent and 6.1 percent respectively.
- This has been mitigated by the negative contribution of the net credit to government and the other items nets by 0.9 percent and 7.0 percent respectively.
- New authorized loans for the banking sector grew by 37.4 percent in 2018-19, from a growth of 4.2 percent recorded in 2017-18.



Growth in new authorized loans resulted mainly from increased financing in manufacturing activities which contributed 7.9 percent to total growth, transport warehousing and communication (7.6 percent), water and energy (6.1 percent) and public works and buildings (4.2 percent).



Commerce and public works & building continued to have the biggest shares in total financing, standing at 28.6 percent and 23.4 percent respectively in 2018-19.



**Authorized loans** resulted mainly from increased financing in manufacturing activities which contributed

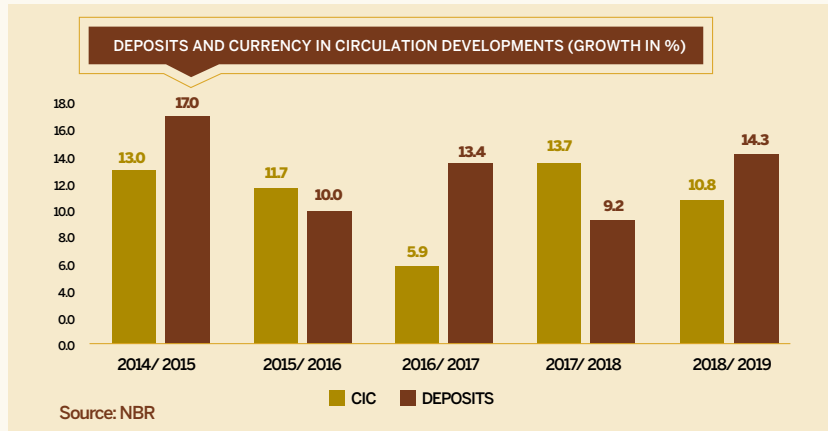
**7.9%**  
to total growth

In 2018-19, the biggest shares of new authorised loans were in:

**Commerce**  
**28.6%**

**Public works & buildings**  
**23.4%**

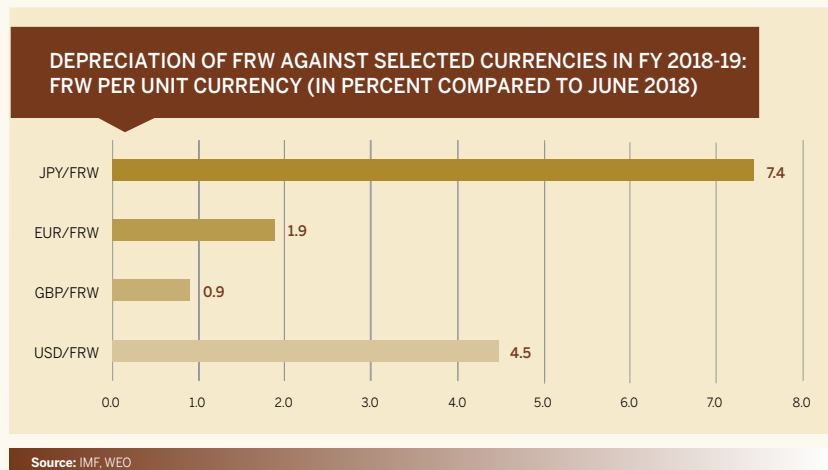




The currency in circulation (CIC) and total deposits picked up by 10.8 percent and 14.3 percent respectively in 2018-19 from 13.7 percent and 9.2 percent in the previous fiscal year. This growth in CIC and deposits was explained by the good performance of economic activities

### EXCHANGE RATE AND FOREX MARKET DEVELOPMENTS

In 2018-19, the FRW depreciated against the US dollar by 4.5 percent end June 2019, compared to 3.6 percent recorded end June 2018.

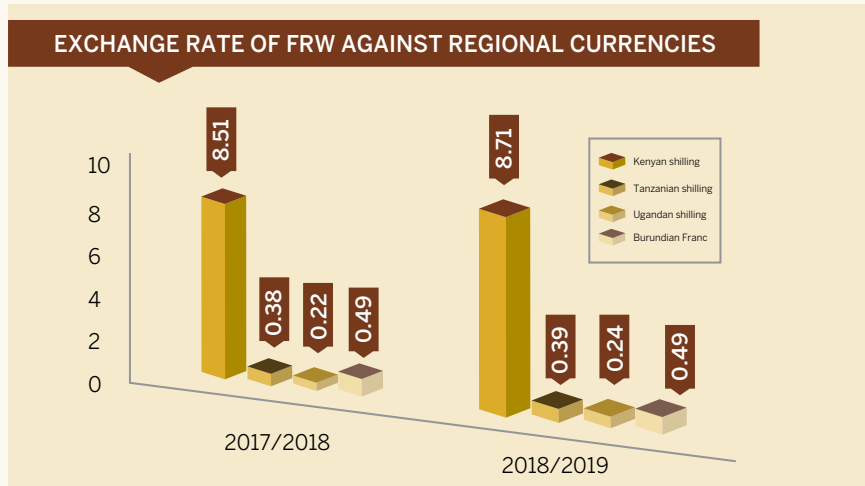


Depreciation was mainly due to an increase in formal imports bill by

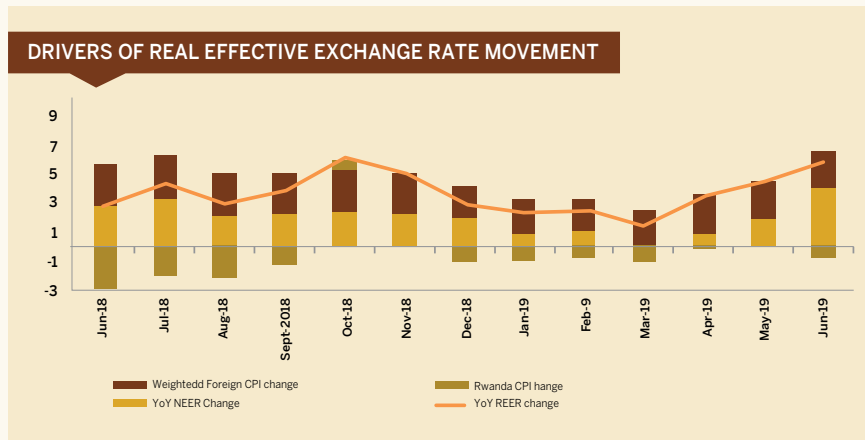
# 14.7%

while formal exports earnings slightly increased by 1 percent. Rwanda's trade deficit widened by 34.3 percent from USD 771.4 million in 2017-18 to USD 1,053.9 million in 2018-19.

FRW Depreciation	2017-18	2018-19
Exchange Rate Depreciation (USD)	3.6	4.5
Real Effective Exchange Rate Depreciation	2.7	5.7
Nominal Exchange Rate Depreciation	2.8	4.0



Source: IMF, WEO



Source: NBR

## BOND MARKET DEVELOPMENTS

The Government of Rwanda through the National Bank of Rwanda has been issuing Treasury Bonds to access domestic resources as well as to avail marketable products and the development of the capital market that is key for smooth monetary policy transmission.

### Primary market for government bonds

In 2018-19, the NBR successfully issued eight bonds including four bonds reopening. The outstanding total amount stood at FRW 319.3 billion by end June 2019. The subscription level was at 205.8 percent on average due to favorable market conditions and continuous awareness campaign to invest in government securities.

Important to note is the increasing participation of Institutional and retail investors as shown in the table below. The share of retail and institutional investors increased to 10.80 percent and 53.2 percent end June 2019, respectively from 2.4 percent and 51.5 percent in June 2015; reducing the share of banks from 46.1 percent to 36 percent.

### T-BONDS PARTICIPATION 2015- JUNE, 2019

Year	Banks (%)	Institutional Investors (%)	Retail Investors (%)	Total Bonds (Bns/ 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
June 2018	36.1	54.9	9.0	200.0
June 2019	36.0	53.2	10.8	319.3

Source: NBR

The number of retail investors is expected to increase further, after the implementation of an online platform being developed by the NBR. The platform will allow investors to buy and sell government securities using a mobile device.



### Secondary market for government bonds

In 2018-19, the value traded on the counter of Government bonds remained relatively stable at FRW 9.6 billion by end June 2019 from FRW 10 billion in 2017-18. However, the number of deals increased significantly by 24 percent, from 187 to 232 transactions during the same period.

TRADING ACTIVITIES ON THE RWANDA STOCK EXCHANGE						
GOVERNMENT BOND TRADED	2014	2015	2016	2017	2018	FY2018-2019
No of deals	13	30	99	179	187	232
Value traded (in billion Frw)	1.1	0.9	1.7	5.3	10.0	9.6

Source: NBR

### RESEARCH AND STATISTICS TO SUPPORT POLICY MAKING

NBR plays a major role in national and international knowledge production and dissemination systems, which forms the basis for economic policy advice. Economic research leverages NBR's access to wide range of credible sources of economic information and an assorted pool of research economists to provide strong conceptual and empirical bases for monetary policy and other policies related to financial stability and economic development. This endeavor lends credibility to BNR.

During FY 2018-19, several research articles and policy briefs were prepared to inform various policy makers on a wider range of economic issues. The first set of micro-level assessments used bank-level data to inform monetary policy-makers that the soundness of the financial sector reinforces monetary policy transmission, and monetary policy impulse does not push banks into risky asset portfolios. Research further informed monetary policy makers that the impact of shocks to headline and housing inflations is relatively more persistent, compared to shocks to food inflation.

On the external front, a study showed that exchange-rate pass through is incomplete and decreasing along the transmission chain, advising monetary policy-makers that partial insulation of domestic prices from exchange rate shocks make it easier for monetary policy to achieve its main mission of price stability in Rwanda. Another study assessed the sustainability of current account in Rwanda. Reassuring monetary policymakers that current structural and stabilization policies would safeguard against deterioration of external balance in the medium term.

With regard to economic development policy, micro-level assessments informed economic policy-makers that access to bank credit among manufacturing firms in Rwanda is constrained by supply-side challenges related to information asymmetry between banks and manufacturers. They further informed policy-makers that, in general, manufacturers have positive attitudes towards capital markets, but perceive limited control over factors that facilitate access to the bourse, which limits their intentions to go public. As regional integration remains on the top of policymakers' agenda, an assessment of the readiness of the EAC Monetary Union informed policymakers that, despite some structural similarities, EAC economies remain susceptible to asymmetric shocks, arguing that, before adopting a common currency, EAC countries need to align their monetary policies better and allow a period of monetary policy coordination, and to undertake measures to fast track the full implementation of the common market and customs union protocols.

In addition to research and collaborative studies, the Bank regularly compiled and disseminated key economic and financial statistics. The statistics produced at the National Bank of Rwanda include: the balance of payment statistics, monetary statistics, payment system statistics, financial sector statistics, external sector statistics, economic statistics, public finance statistics, statistics on financial markets, monetary statistics, CSD statistics, CPI by month, and Data Warehouse statistics.

The Bank also collaborated with the National Institute of Statistics of Rwanda to produce economic statistics, which include the producer price index (PPI), the consumer price index (CPI), the index of industrial production (IIP), the turnovers of companies and primary sector statistics.

NBR also provides the IMF with an advance release calendar that contains the release dates for each prescribed data category in the upcoming four months.



Panel discussion at the Corporate Governance Workshop

# 02

## FINANCIAL SYSTEM STABILITY AND DEVELOPMENT

- » ACTIVITIES IN REGULATION AND SUPERVISION
- » FINANCIAL INCLUSION AND CONSUMER PROTECTION
- » CREDIT REPORTING SYSTEM
- » DEPOSIT GUARANTEE FUND
- » STRUCTURE AND PERFORMANCE OF THE FINANCIAL SECTOR
- » FOREIGN EXCHANGE BUREAUS
- » ACCESS TO FINANCE

## ACTIVITIES IN REGULATION AND SUPERVISION

One of the primary mandates of NBR is to ensure a sound financial system. To achieve this, the Bank regulates and supervises the financial sector through the following channels:



- NBR initiates and reviews applicable laws and regulations guided with international best practices such as the Basel Core Principles (BCPs) for Banks, Insurance Core Principles (ICPs) and Principles for Financial Markets Infrastructures (PFMIs).
- Addresses any emerging issues noted on the market including cybersecurity, corporate governance weaknesses, credit risk concerns
- Evaluates the impact of regulatory reforms on the financial system and makes necessary adjustments

### During the financial year 2018-19 NBR:

- Reviewed laws including the Insurance Law, Pension Law and consumer protection law;
- Reviewed and published in the official Gazette regulations for development and soundness of financial sector. Details of established regulations are in Annex-2.

- Licensed three (3) new MFIs (AMIFA Plc, BRAC Plc, JALI S&C Plc)
- Renewed licenses for 17 insurance brokers and 19 loss adjusters. Revoked licenses for 3 insurance brokers that did not meet prudential requirements.
- Issued the provisional license to the 1<sup>st</sup> fully-fledged micro insurance company,
- Licensed two (2) new private pension schemes and one (1) pension administrator.
- In addition to licensing financial institutions, NBR approved senior personnel, board members and external auditors for effective corporate governance in the licensed entities.

NBR conducted on-site inspections in financial institutions to assess the level of compliance with prudential norms, as well as the appropriateness of risk management measures and ensure their soundness;



**Nominator number:** Actual onsite inspections  
**Denominator number:** Planned onsite inspections

- The Bank conducted off-site analysis for banks, MFIs, Insurers, and Pension funds. Key recommendations from offsite reports were discussed with supervised institutions during prudential meetings.
- Reviewed financial statements for Banks and insurers prior to their publication to ensure that key risk areas such as provisioning for bad loans and adequacy of insurance reserves are appropriately considered and disclosed to foster transparency and accountability in financial institutions.
- NBR partook in the National Task Force (NTF) charged to enhance loan recovery in SACCOs.
- Conducted the annual corporate governance workshop for Banks, Insurers and Pension schemes aimed at enhancing corporate governance practices in supervised institutions. The workshop was facilitated by corporate governance experts and attended by 199 Board of Directors, CEOs, and Company Secretaries from banks and insurance companies. Other participants included representatives from ICPAR, RBA and ASSAR.
- NBR also commissioned a study on motor insurance to assess the impact of implementing revised underwriting prices in the sector.
- Developed manuals for Risk Based Supervision (RBS) framework in insurance and microfinance institutions, and trained inspectors on their implementation. The adoption of risk based supervision framework was to ensure focus on key issues affecting these sectors as opposed to compliance framework.







## 4 Macro prudential supervision

The Bank macro-prudential oversight entails assessing systemic risks that could distress the financial sector. Necessary policy actions were taken to mitigate those risks:

- Publication of the annual financial stability reports that summarize status of the financial sector;
- Establishment of a framework to supervise Domestic Systematically Important Banks (DSIBs);
- Developed and followed up on implementation of Loan to Value (LTV) limit directive for real estate loans;
- Drafted a macro-prudential Policy framework for Rwanda;
- NBR organised the Financial Stability Committee (FSC) meetings. FSC met four (4) times, deliberated on a number of current challenges and potential risks, and put forward recommendations aimed at strengthening the stability and resilience of the financial sector.

## FINANCIAL INCLUSION AND CONSUMER PROTECTION

NBR aims to promote financial inclusion and financial intergrity. In the year 2018-19, the following activities were done:

	<p>National Financial Inclusion Strategy (NFIS) was developed aligned with NST1 taking into account excluded segments like women, youth and people with disabilities.</p>
	<p>Regularly monitored and measured progress on financial inclusion initiatives. Supply side financial inclusion indicators were compiled to inform policy decisions.</p>
	<p>Conducted countrywide awareness campaign on financial services and products including schools (established economic clubs in schools, NBR Engage program, NBR Challenge Competition etc.)</p>
	<p>Enforced Key Facts Statement ( KFS) regulation ( a statement that provides information to the client about bank charges and interest rate</p>
	<p>Designed a price website comparator to support financial services consumers, compare bank charges on loans and accounts on a single portal. The system is being tested with the industry.</p>
	<p>Conducted national risk assesment on Anti-Money Laundering - combating the financing of terrorism(AML/ CFT).</p>

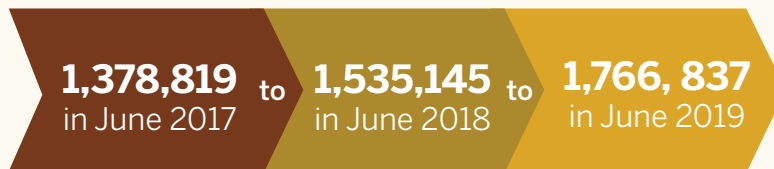
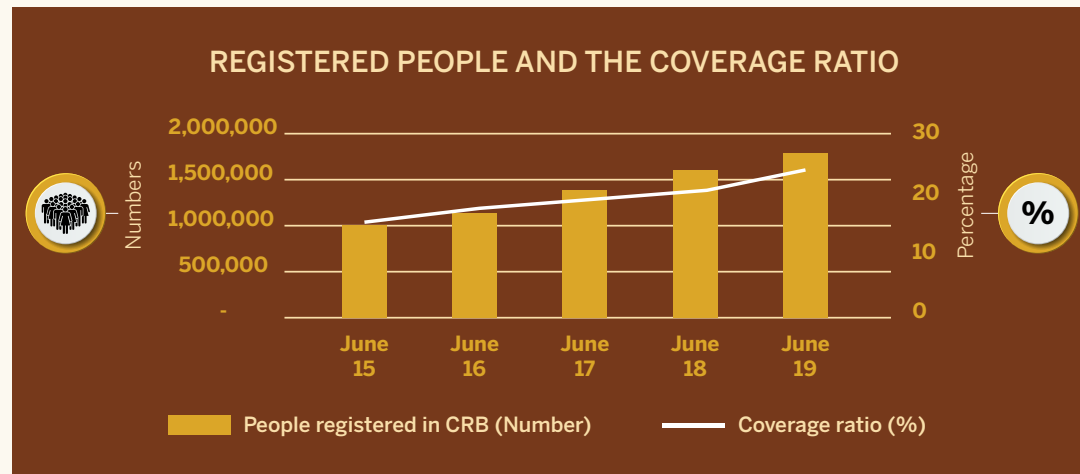
## CREDIT REPORTING SYSTEM

The credit reference bureau continued to provide credit information among financial institutions and other companies selling goods and services on credit.

- NBR conducted onsite inspection of credit reference bureau;
- Conducted a countrywide awareness on the revised credit information system legal framework soliciting challenges in credit reporting;
- Published and Gazzetted credit information system law;
- Secured relocation of TransUnion database to Rwanda
- NBR followed up on implemented new regulation for additional mandatory data providers.
- TransUnion Rwanda Ltd introduced a new product called MENYESHA, which allows individuals to access their credit reports via mobile phone using their own identity number.



Credit information



Credit reference bureau coverage ratio increased from



mainly due to additional data on student loans provided by BRD under its student-financing scheme and digital loans granted by some banks especially to customers of telecommunication companies.

DEPOSIT GUARANTEE FUND

The Deposit Guarantee Fund (DGF) was established by Law N° 31/2015 of 05/06/2015 with the objective to provide protection to small depositors against risks of losing their deposits arising from failure of a bank or MFI thereby maintaining public confidence in the banking and financial system.

**IN FY 2018-19:**  
 The total fund balance as of June 30<sup>th</sup>, 2019 stood at  
**FRW 3.769 Bn**

- Fund collected FRW 1.454 Billion from Banks and FRW 138.036 Million from MFIs
- Cumulative collected premiums was FRW 3.520 Billion (FRW 3.214 Billion and FRW 305.557 Million from Banks and MFIs respectively).
- Interest incomes earned from invested in government securities was FRW 240.434
- The cumulative interest income FRW 290.303 Million

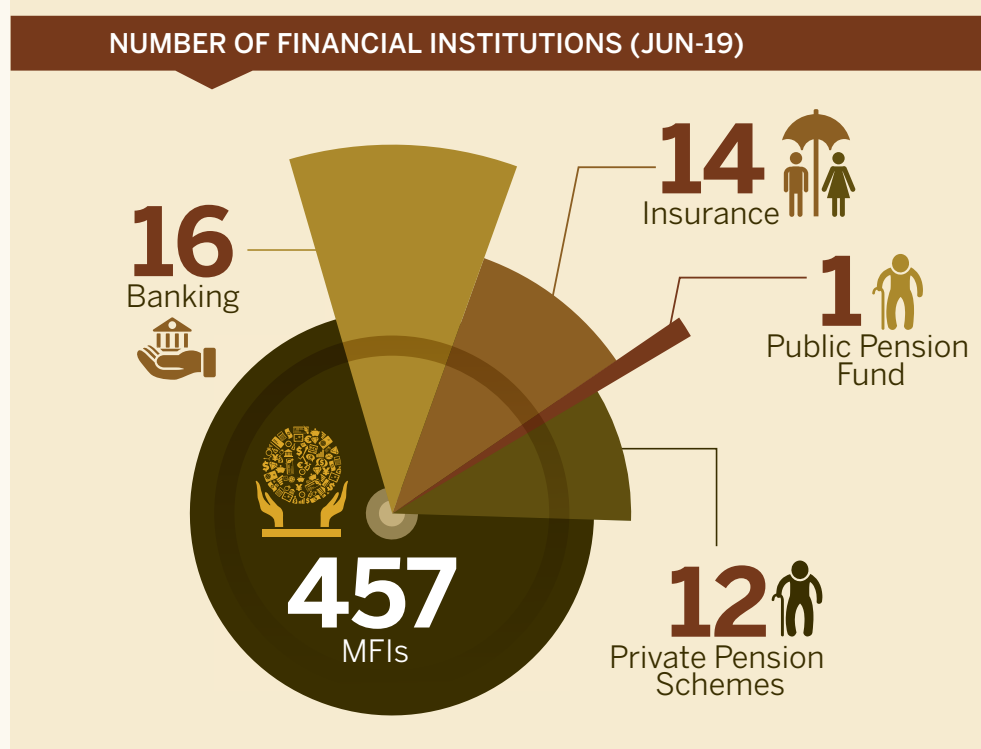
Improved performance was due to improved oversight of the funds such as the Advisory committee that provide technical advice on daily operations of the fund and the investment committee.

The DGF joined the International Association of Deposit Insurers (IADI) as its 83rd member. IADI is an association created to enhance the effectiveness of deposit insurance systems by promoting guidance and international cooperation.

## STRUCTURE AND PERFORMANCE OF THE FINANCIAL SECTOR

### STRUCTURE OF THE FINANCIAL SECTOR

An illustration of the structure of the financial sector



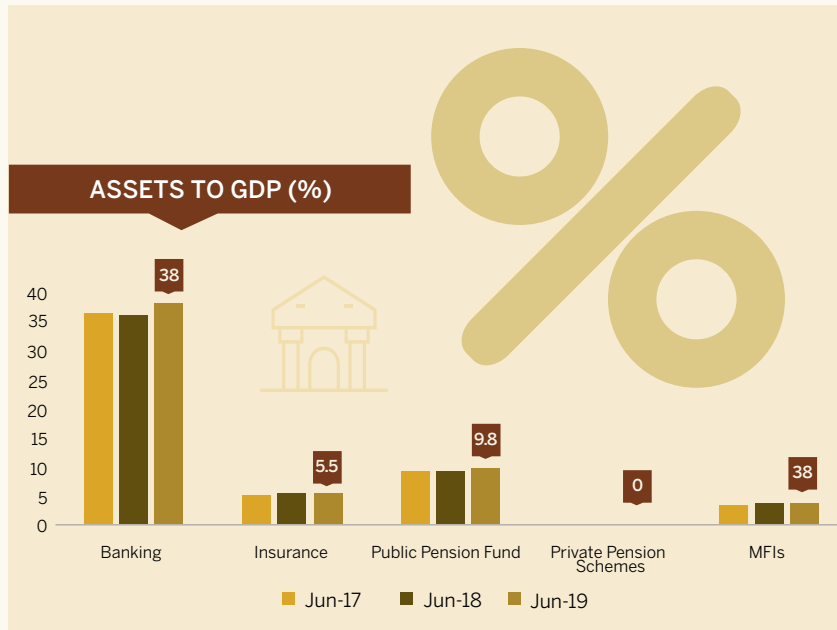
- Banking sector was composed of 11 Commercial Banks, 1 Development Bank, 1 Cooperative Bank and 3 Microfinance Banks.
- Microfinance sector was composed of 19 Limited Liability MFIs, 438 Savings and Credit Cooperatives (SACCOs) of which 416 are Umurenge SACCOs and 22 other SACCOs end June 2019, MFIs had 3,779,860 clients (i.e., 54 percent of the total adult population).
- Insurance sector consisted of 14 insurance companies (12 private Insurers (9 non-life and 3 life Insurers) and 2 public health Insurers (RSSB Medical and MMI). The insurance sector also consist of agents, brokers and loss adjusters regulated by NBR. As at June 2019, the sector accounts for 707 agents, 17 brokers, and 19 loss adjusters.

in June 2019, MFIs had  
**3,779,860**  
clients

**54%**  
of the total adult  
population



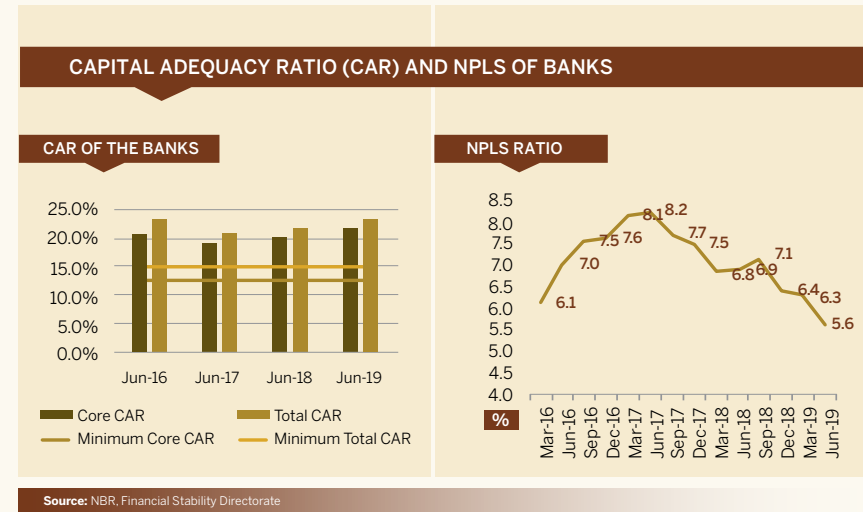




- Total assets of the financial sector expanded by 14 % (y-o-y) to FRW 4,919 billion, compared to the growth of 12 percent registered in June 2018.
- Total Assets composition: Banks 66.1 percent, Pension fund 17 percent, Insurance 9.7 percent and microfinance sectors 6.4 percent.

## SOUNDNESS OF FINANCIAL INSTITUTIONS

### BANKING SECTOR



- Banks remained solvent and maintained capital buffers.
- Assets quality of banks improve due to improved economic performance and write-offs.

### TOTAL ASSETS COMPOSITION:

66.1%  
Banks



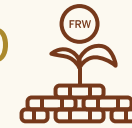
17%  
Pension Fund

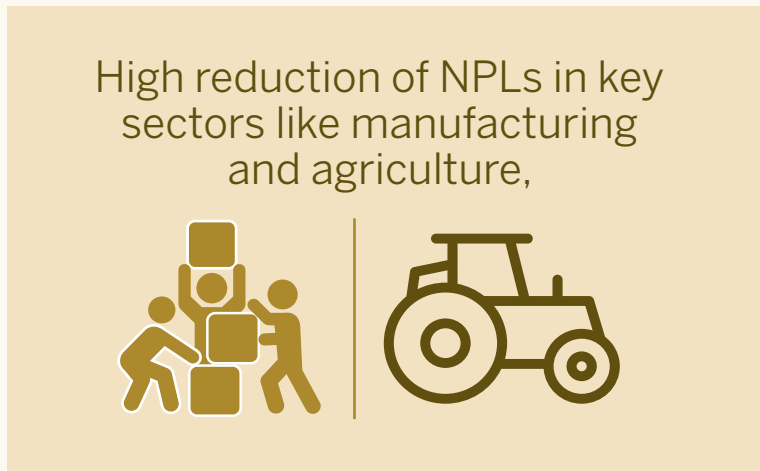
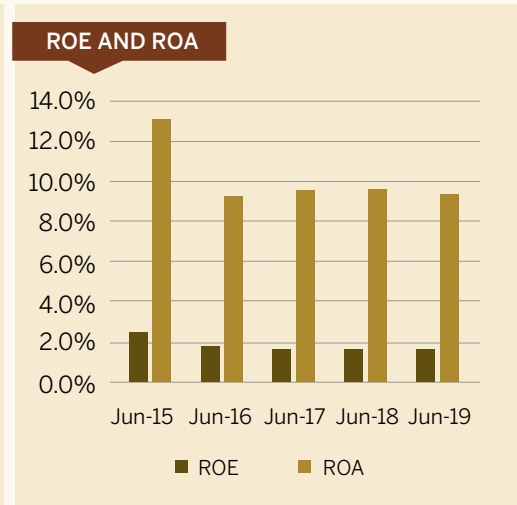
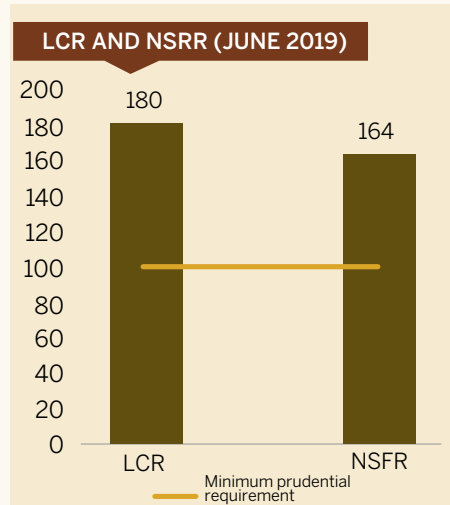
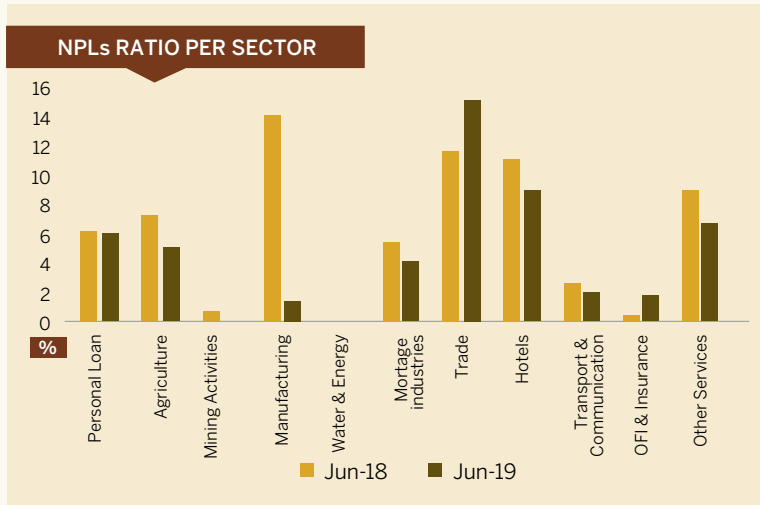


9.7%  
Insurance



6.4%  
Microfinance sectors





However, the level of NPLs as percentage of total loans increased in trade and mining.

#### LCR and NSRR (Jun 2019)

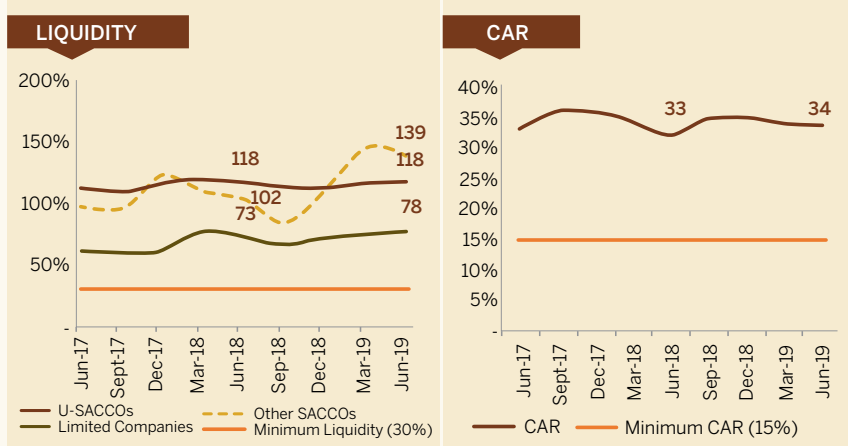
- The NBR implemented the two-liquidity standards (LCR and NSFR) in 2018 as part of the broader reforms to comply with international regulatory standards (Basel III). The two standards measure capacity of the banks to meet short and long term obligations.
- Adequate liquid was maintained above minimum prudential requirement of 100%.

#### ROE and ROA

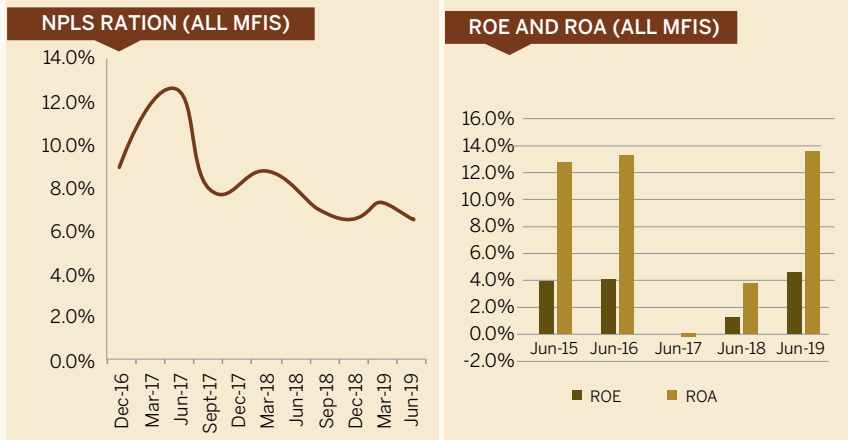
Net profits increased by **FRW 3.3Bn**

to FRW 26.2 billion in H1 2019 due to high increase of income compared to an increase in expenses

**MICROFINANCE INSTITUTIONS**

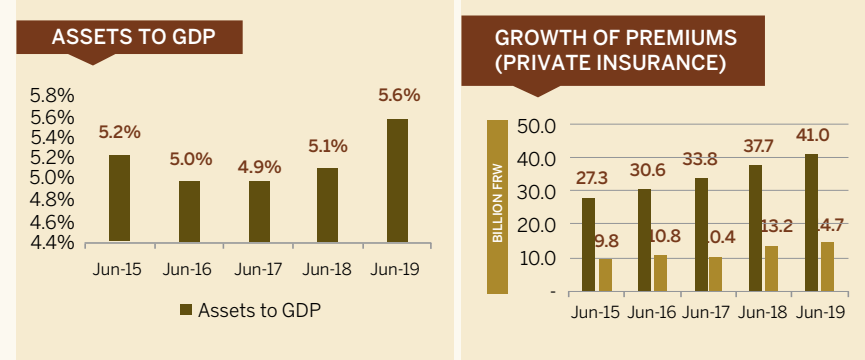


The MFIs sub-sector remained solvent and liquid. The solvency buffer held by MFIs portrays the resilience and capacity of the sector to withstand shocks. The MFIs sector also holds sufficient liquid assets and liquidity risks are minimal.

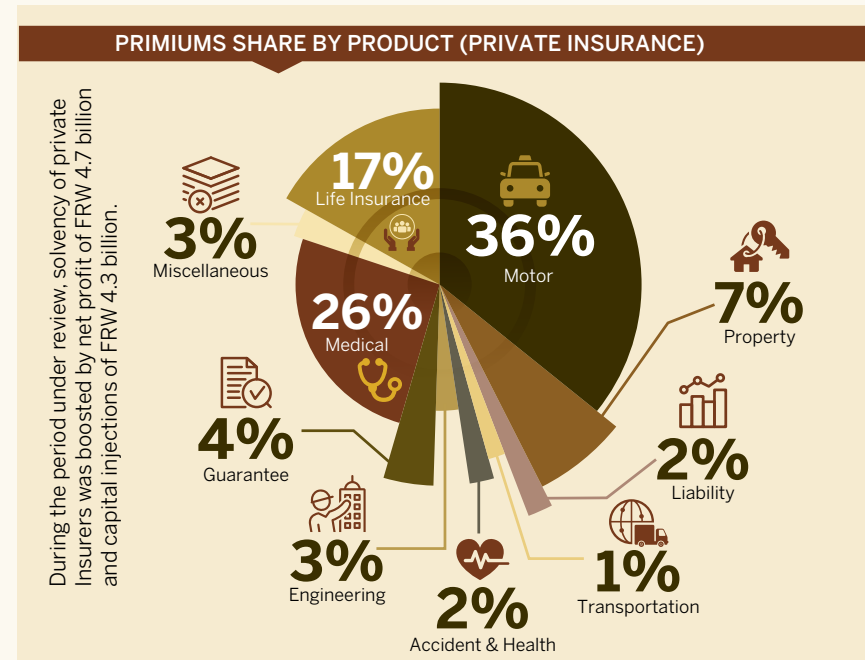


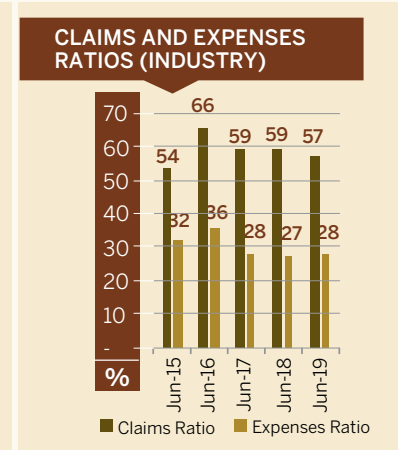
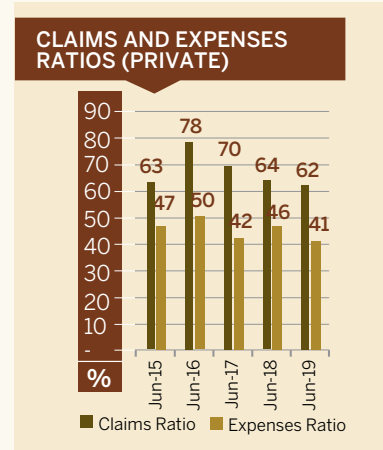
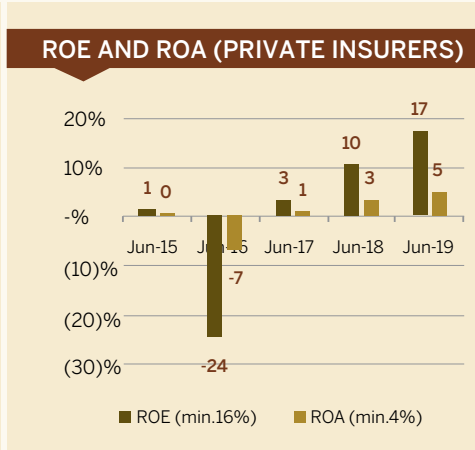
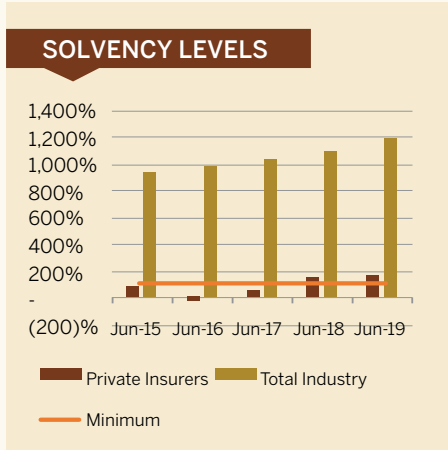
- Non-performing loans to total loans dropped from 8 percent to 6.7 percent in June 2019.
- Profits of the microfinance sector increased from FRW 3.2 billion in June 2018 to FRW 6.6 billion in June 2019 driven by improved economic performance that supported increased demand for loans and improved asset quality.
- Limited Liability MFIs recovered from a loss of FRW 653.3 million in June 2018 to a profit of FRW 1.1 billion in June 2019.

**INSURANCE SECTOR**

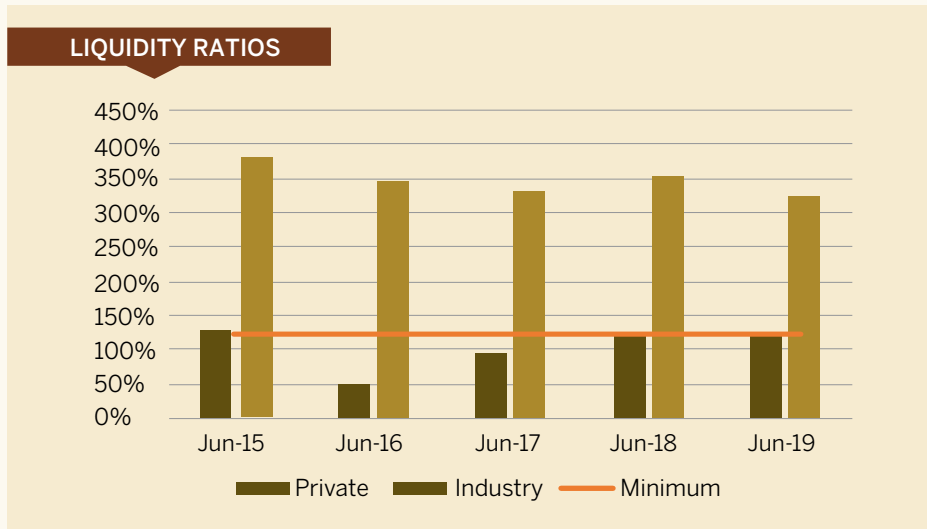


- Total assets of the insurance sector increased by FRW 54.3 billion to FRW 477.3 billion (5.6 percent of GDP).
- Premiums continued to grow mainly due to increased competition and revision of motor premium prices.





Profits of the insurance sector (public + private) increased as growth of premiums outmatched that of claims and other operational expenses. This development was underpinned by a combination of revised premium rates on motor insurance and improved claims management that has gradually reduced the underwriting losses of private Insurers on one hand and a steady growth of investment income on the other.



- To improve their profits further, private insurers need to appropriately set prices for their products, diversify their insurance products and put in place controls to reduce fraud. To support these interventions, in 2016, the NBR issued a directive on conduct of insurance business that required, among other things, Insurers to put in place underwriting and pricing policies forbidding Insurers to sell insurance on credit.
- The solvency position of public Insurers has consistently been high, reflecting their stable and profitable business. As at June 2019, the solvency ratio of public Insurers stood at 2,297 percent, significantly above the 100 percent prudential minimum.
- The insurance sector holds adequate liquidity to meet their obligations (claims and other expenses).

The solvency ratio of public Insurers stood at

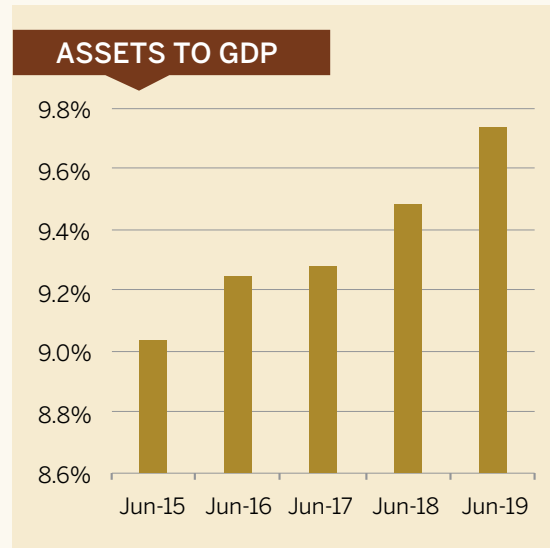
# 2,297%

IN JUNE 2019

**PENSION SUB-SECTOR**

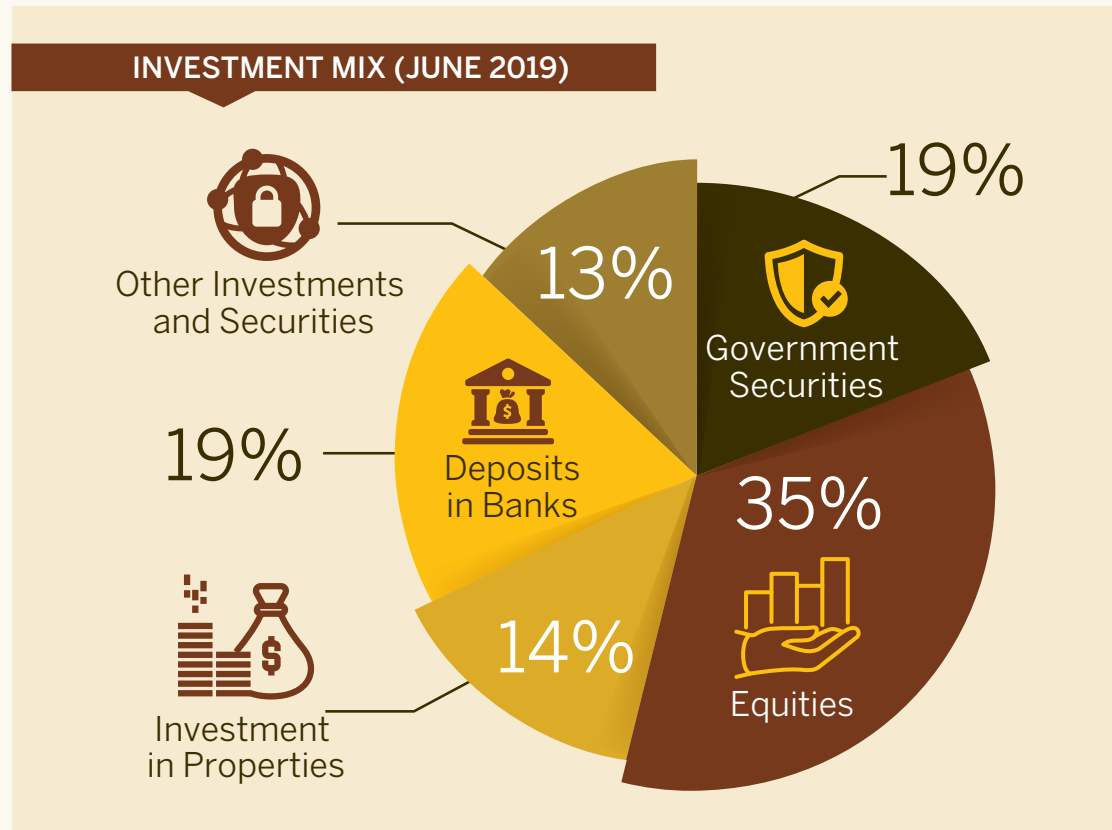
**Performance of Mandatory Pension Fund (RSSB)**

Total assets of the Pension Fund increased from FRW 749.2 billion in June 2018 to FRW 836.7 billion in June 2019, indicating a year-on year growth of 11.7 percent.



Penetration rates continue to improve in line with economic development.

Pension Fund grew by  
**11.7%**



- Total contributions to RSSB grew by 5.1 percent (from FRW 89.0 billion in June 2018 to FRW 93.5 billion in June 2019) while investment income increased by 20.1 percent to FRW 35.2 billion in June 2019, up from 6.9 percent registered in June 2018.
- The improved growth of investment income reflects increased income from term-deposits in Banks, and government securities.
- Pension benefits paid by RSSB increased relatively higher compared to contributions: 32.6 percent (from FRW 9.8 billion in June 2018 to FRW 13.0 billion in June 2019). Benefits paid increased following upward review of the minimum pension benefits payable.
- In April 2018, a presidential order (N° 069/01 of 13/04/2018) increased the monthly minimum benefits payable from FRW 5,200 to FRW 13,000 per month.

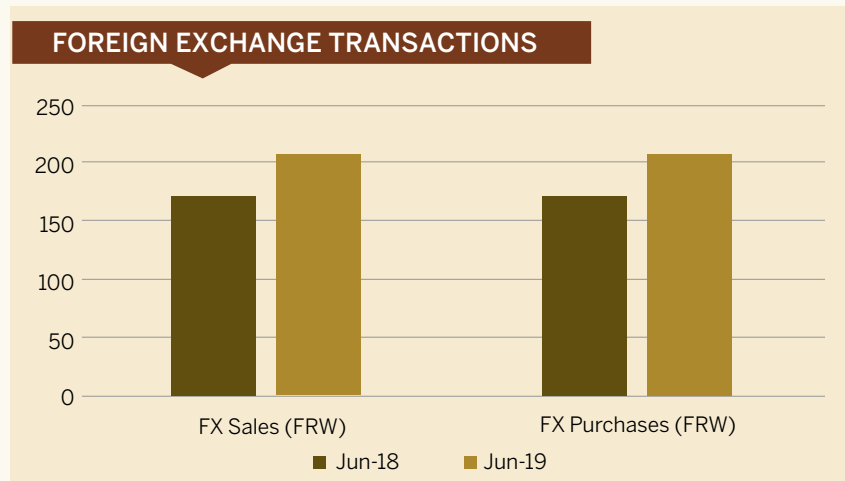
### PERFORMANCE OF PRIVATE PENSION SCHEMES

Private Pension Schemes are regulated and supervised under the Pension Law N° 05/2015 of 30/03/2015. The number of registered private pension schemes increased from 10 in June 2018 to 12 in June 2019. These include 7 complementary occupational pension schemes and 5 personal pension schemes. These schemes have 48,013 contributing members of which 44,304 members are in complementary pension schemes and 3,709 members in personal pension schemes. The NBR has also licensed 16 pension service providers of which: 6 are administrators, 6 investment managers, 3 custodians, and 1 corporate trustee.

Assets of the 12 licensed private pension schemes amounted to FRW 39.8 billion in June 2019, up from FRW 31.9 billion in June 2018. This increase of assets reflects the 2 new licensed schemes, as well as increased contributions and investment incomes from previously licensed schemes. Total contributions and investment income increased to FRW 3.6 billion and FRW 1.6 billion from FRW 3.3 billion and FRW 1 billion respectively.

### FOREIGN EXCHANGE BUREAUS

The number of Forex Bureaus (FBs) reduced to 82 in June 2019 from 87 in June 2018 following the closure of 5 FBs due to non-compliance with the existing regulatory requirements.



The increase in foreign currencies sales and purchases reflected the rebound of economic transactions. Profits of the forex bureaus reduced from FRW 245 million in June 2018 to FRW 154.7 million as at June 2019. The main reasons for the decrease of the profit is the revocation of licenses of the 5 Forex Bureaus that used to contribute to profitability of the sector and the decrease of the margin to high competition in the sector.

NBR has also licensed

**16** pension service providers

- 6** administrators
- 3** custodian
- 6** investment managers
- 1** corporate trustee

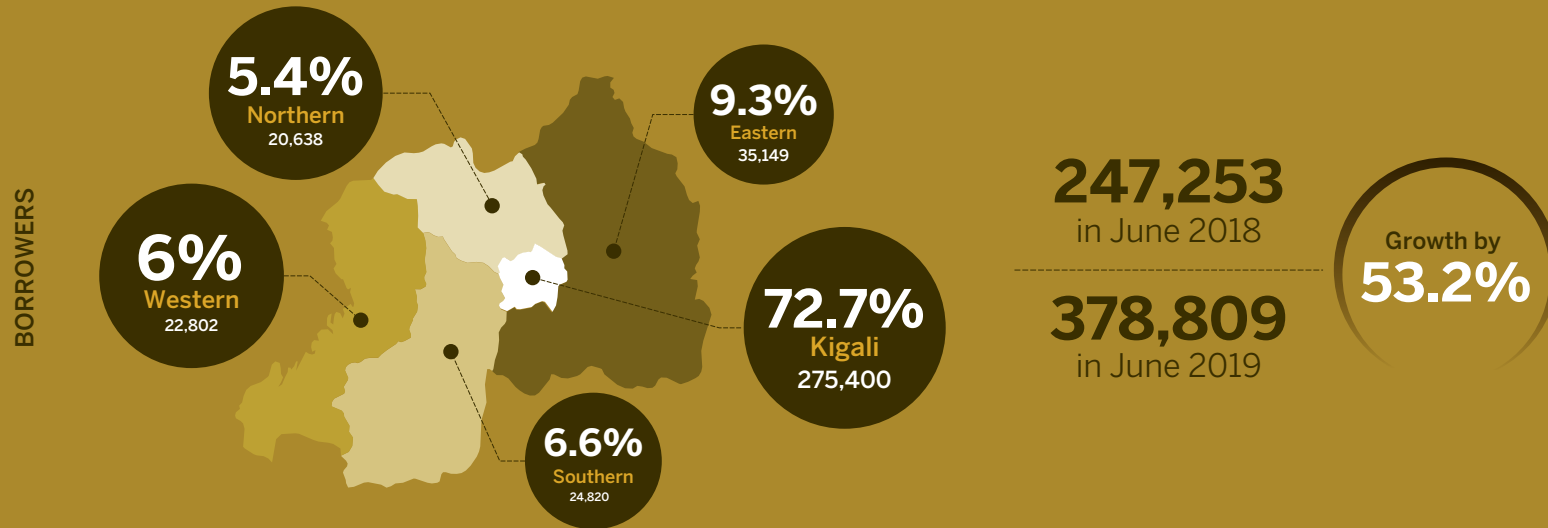
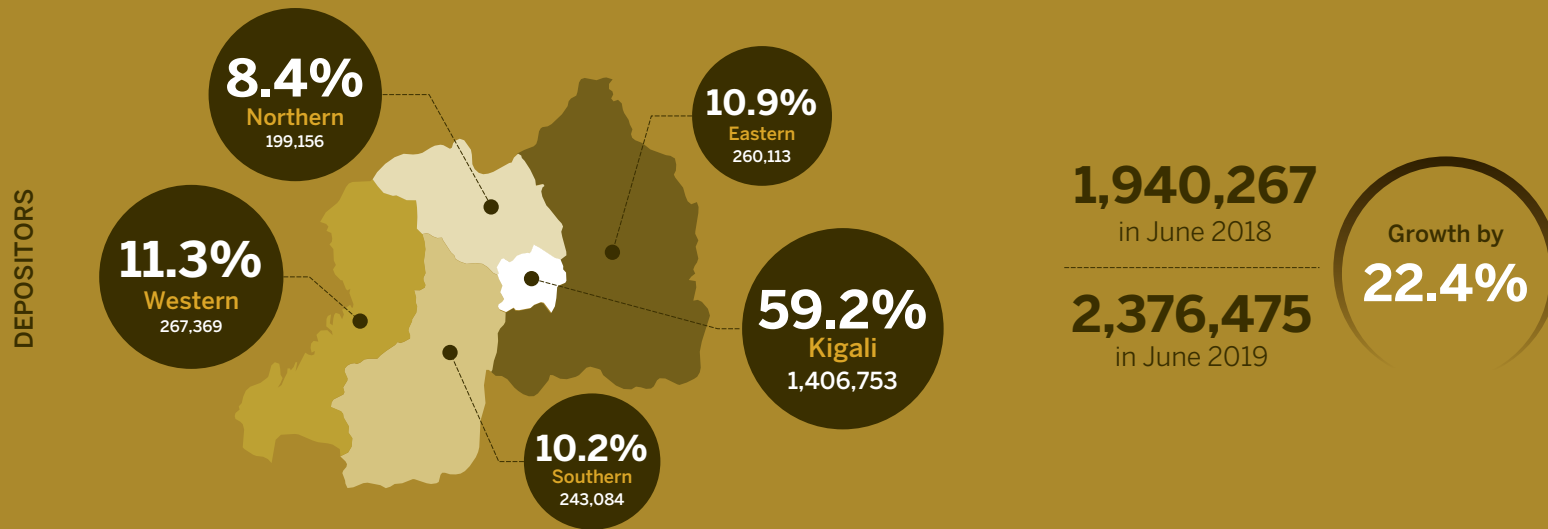
### ACCESS TO FINANCE

The enabled regulatory environment, financial education and use of technology in financial services delivery have improved access to finance and continue to build an inclusive financial system.

### Recent Trends in Financial Service Usage

The key indicators of usage of financial products are how people borrow and deposit money. For the FY 2018-19, the number of depositors in the banking sector grew by 22.4 percent from 1,940,267 in June 2018 to 2,376,475 in June 2019. During the same period, the number of borrowers in the banking sector increased by 53.2 percent from 247,253 in June 2018 to 378,809 in June 2019. In terms of geographical distribution, Kigali city has 72.7 percent of the total number of borrowers while the Northern Province has the lowest number of borrowers (5.4 percent) as at end June 2019.

## Number of Depositors and Borrowers by Province



### Growth of client accounts

Account ownership is the most important financial tool that provides a safe way to store money and build savings for future investment. As at June 2019, the total number of client accounts in banks and MFIs increased by 25.3 percent to 7.5 million from 6.0 million in June 2018, compared to the growth of 3.2 registered in June 2018. More improvement was noted in the banking sector where the number of accounts increased by 61.3 percent to reach 3.8 million as at June 2019, after declining by 5.8 percent in June 2018.

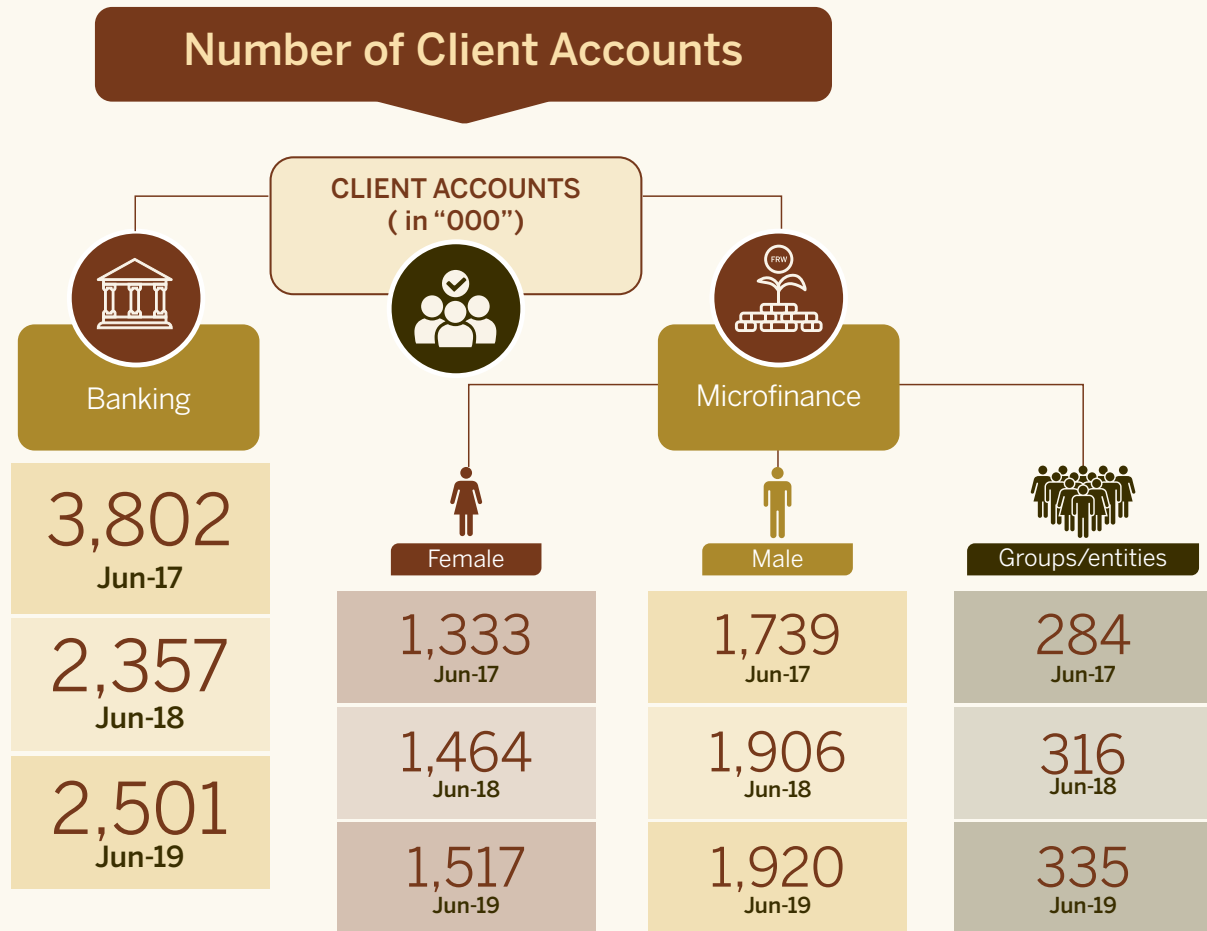
The growth of client accounts in banks is attributed to high penetration of digital loans account in commercial banks. In MFIs, the number of accounts increased to 3.7 million in June 2019 from 3.6 million in June 2018. Male owned accounts constituted 50.9 percent (1.9 million) of total MFIs accounts while female owned accounts constituted 40.2 percent (1.5 million) and the remaining accounts belong to groups.



The total number of client accounts in banks and MFIs increased by

# 25.3%

to 7.5 million from 6.0 million in June 2018









# 03

## PAYMENT, SETTLEMENT AND CURRENCY SYSTEMS



NATIONAL PAYMENTS SYSTEMS  
DEVELOPMENT



CURRENCY MANAGEMENT AND BANKING  
OPERATIONS

## NATIONAL PAYMENTS SYSTEMS DEVELOPMENT

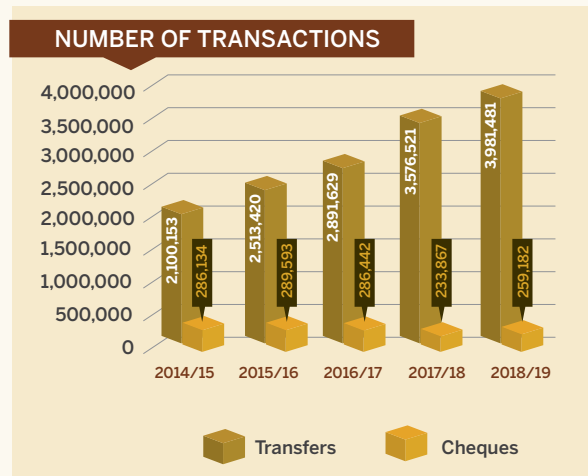
NBR holds a core responsibility of ensuring safe and efficient functioning of the payment and settlement systems.

- During the year under review Rwanda Payment System Strategy, 2018-2024 was approved by the Cabinet.
- The Bank continued to modernized the National Payment System to ensure its smooth operation and further expand its functionalities to support wholesale and retail payment systems.
- The Bank has initiated the upgrade of the integrated payment system- RIPPS to adapt it to new technologies and improve efficiency. This system will operate 24hours/7 days, support the electronic signature and web services in line with ISO 20022 Swift standards.
- Reviewed oversight policy and developed new regulation on protection of users of payment services

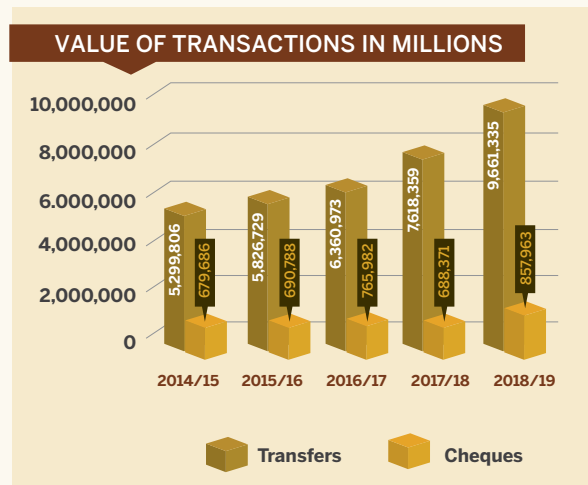
### Developments in Rwanda Integrated Payments Processing System (RIPPS)

- Volume and value of transfers increased by 11 percent and 27 percent respectively.
- Cheques transactions increased by 11 percent and 25 percent in volume and value respectively. The increase of Cheque usage was due to adoption of Cheque truncation system whereas the transfers increase was caused by usage of internet banking by customers by sending data through RIPPS themselves.

### Automated Transfer System-ATS (FRW)

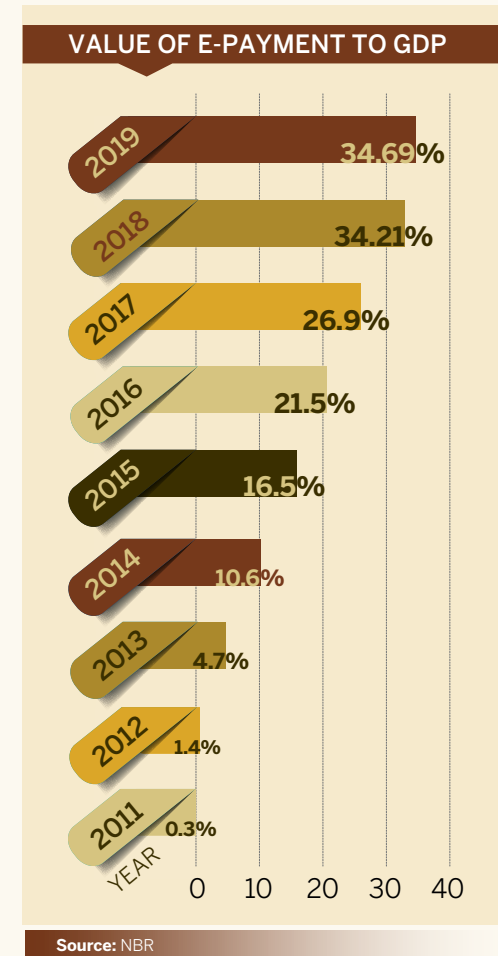


Source: NBR



Source: NBR

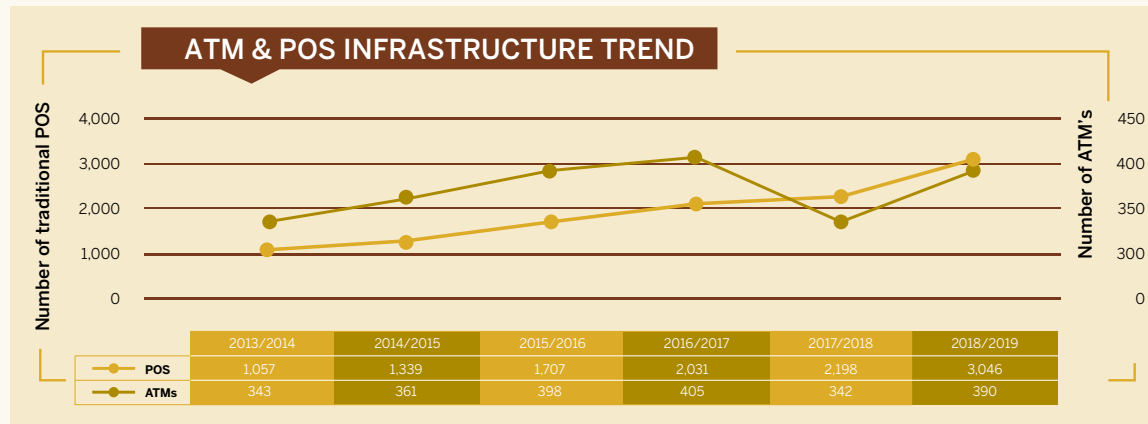
### Trend in retail Payment System



Source: NBR

Over the last eight years, the value of e-payment to GDP increased from 0.3 percent in 2011 to 34.6 percent in 2019 due to adoption of new technologies and easy access to payment systems by customers.

Infrastructure trend:



Source: NBR

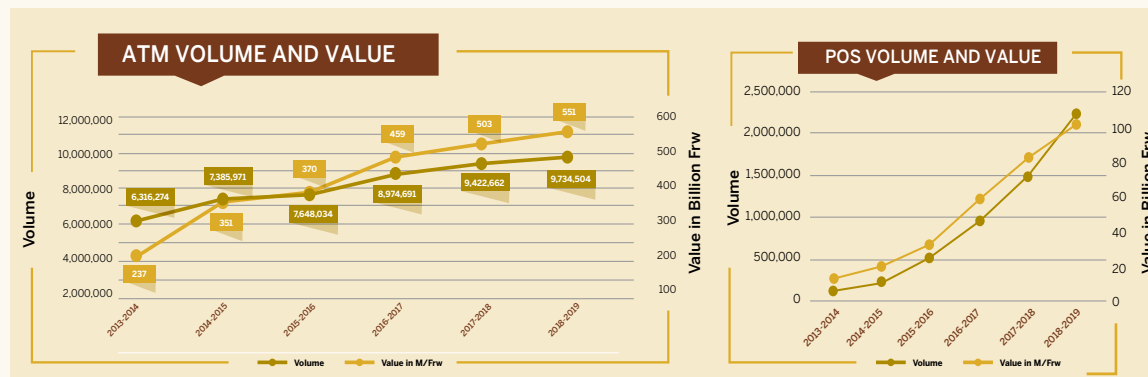
The number of **traditional POS** using card increased by

**39%** from 2,198 to 3,046 whereas **ATMs** increased only by

**2%** from 382 to 390

The low increase of ATM usage is attributed to the use of other channels such as agency banking and online payment.

Volume and Value of ATMs and POSs transactions



Source: NBR


- Introduced new types of POSs in the market in form of Virtual POSs, Near Field Communication (NFC) and Mobile POS. The number of new devices increased by 32 percent from 12,959 in June, 2018 to 17,048 by June, 2019.
- The volume of POSs transactions increased by 40 percent to 2.2 million whereas the value increased by 18 percent to FRW 100 billion.
- ATM transactions recorded a small increase of 2 percent to 9.7 million due to NBR and government efforts to promote cashless economy through e-payment. The total value of ATMs increased by 4 percent to FRW 551 billion.

### MOBILE PAYMENT SERVICES AND INTERNET BANKING

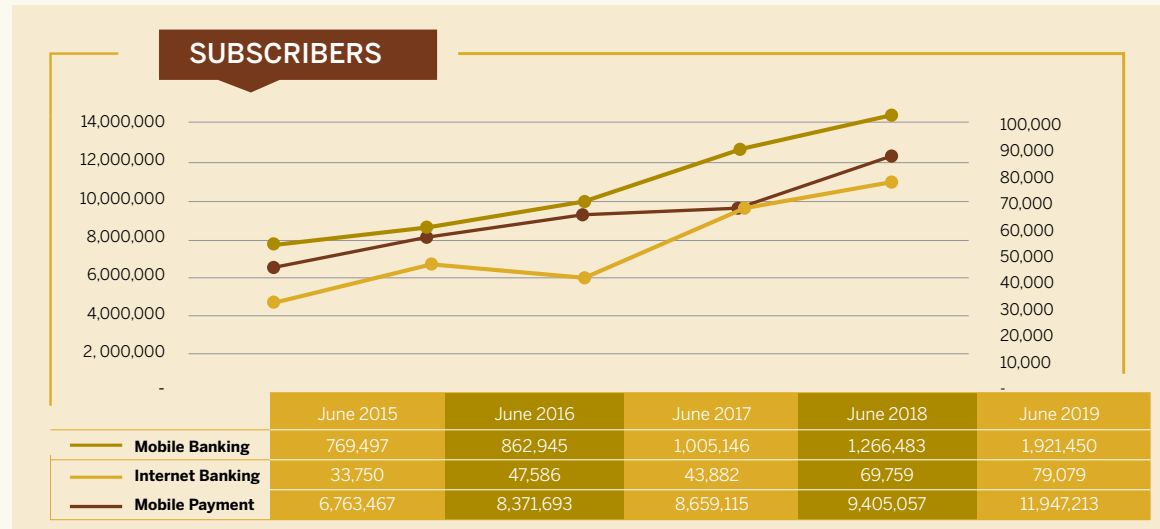
- Number of active users of mobile financial services increased by 51 percent to 6.0 million subscribers due to the increase of merchant payments services.
- Penetration rate of mobile operators' agents increased by 8 percent to 102,181 agents in June 2019.
- Volume of mobile financial services transactions increased by 22 percent from FRW 272 million to FRW 333 million.
- Value of mobile financial services increased by 32 percent from FRW 1,563 billion to FRW 2,058 billion.
- Registered mobile banking users increased by 52 percent to 1,921,450 while internet banking users increased by 13 percent to 79,079 as at June 2019. The value of mobile banking transactions increased by 46 percent from FRW 43 billion as at June 2018 to FRW 63 billion as at June 2019.
- Internet banking transactions volume increased by 133 percent from 468,122 to 1,089,376 while the value increased by 13 percent from FRW 1,798 to FRW 2,032 billion between June 2018 and June 2019.

Penetration rate of mobile operators' agents increased by

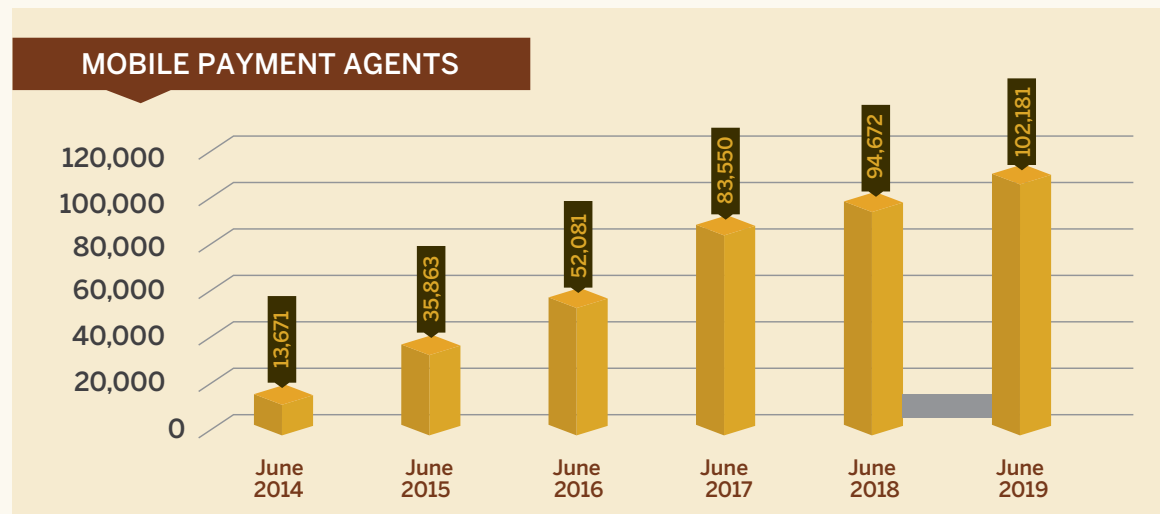
**8%**



**to 102,181 agents**  
in June 2019.




Source: NBR




Source: NBR

## CURRENCY MANAGEMENT AND BANKING OPERATIONS

According to the law No 48/2017 of 23/09/2017 governing NBR in its articles 36, the currency issuance is an exclusive privilege of the National Bank. Conferring to the above mentioned law, the monetary unit of the Republic of Rwanda is the Rwandan franc abbreviated as "FRW", hereinafter referred to as "the franc". The current range of Rwanda banknotes and coins with legal tender are as below:



**Coins:** 100 FRW, 50 FRW, 20 FRW, 10 FRW, 5 FRW and 1 FRW



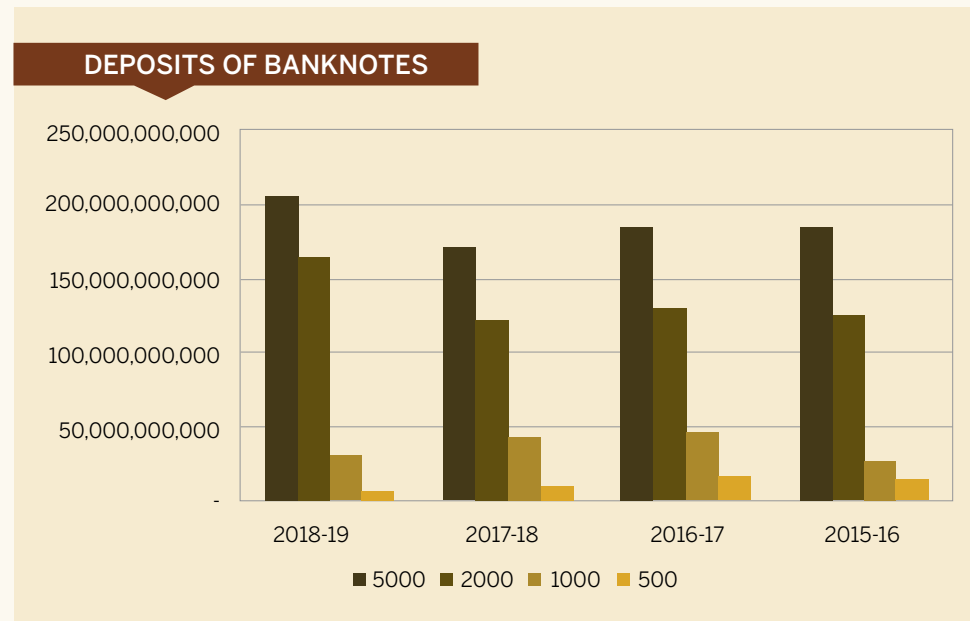
**Banknotes:** 5000 FRW, 2000 FRW, 1000 FRW and 500 FRW

### CURRENCY MANAGEMENT

The role of the NBR is to protect the integrity of banknotes, review and improve its security features through the process of cash management cycle. The Bank ensures sufficient supply of banknotes and coins to meet public demand.

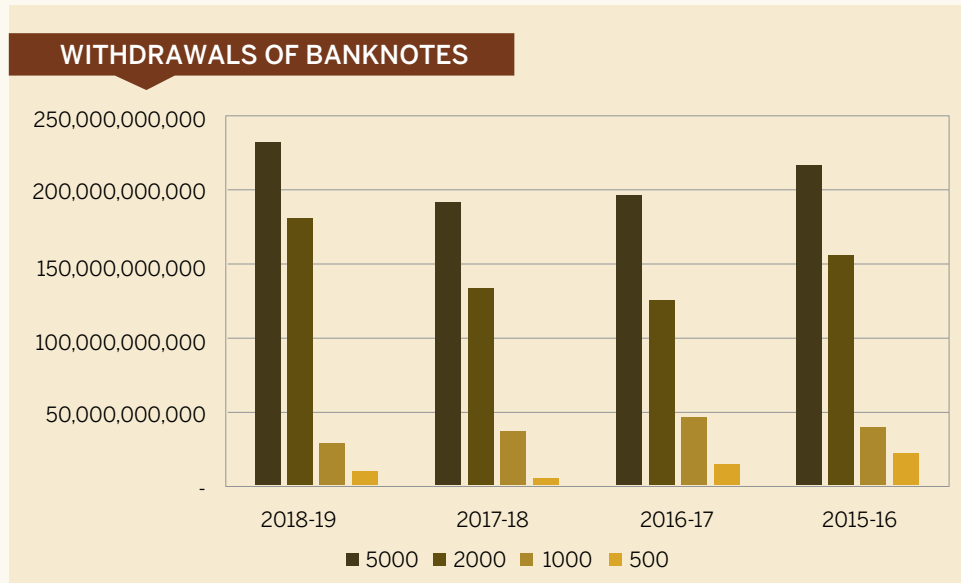
#### Trends in Cash Cycle Management

The Charts below shows deposits and withdrawals in the last four years:



Source: NBR

- Deposits of banknotes for denominations of 5000 and 2000 increased by 20 percent and 36 percent respectively due to an increase in issuance while 500 denomination declined by 32 percent in the same period due to high demand in the market.
- Total deposit of banknotes increased to FRW 406 billion from FRW 344 billion in the previous year
- Total withdrawals increased to FRW 453 billion compared to FRW 368 billion in the previous year due to improved economic factors.



Source: NBR

In addition to cash cycle management, the Bank implemented the following:

- Automated its Vault Management System (VMS) to strengthen security in cash cycle management that includes: receiving, issuance, distribution of bank notes and coins as well as destruction of unfit bank notes.
- Increased the level of issuance of new notes for the four (4) big denominations 5000, 2000, 1000, and 500 to improve the quality of bank notes and keep clean currency in circulation.
- Built the capacity of NBR and commercial banks staff in cash handling such as banknotes specifications, counterfeiting detection and prevention.

#### BANKING OPERATIONS

During the year, the Bank continued to strengthen its online banking operation services. Since the integration of Internet Banking with Integrated Financial Management Information System (IFMIS), payment increased in volume as well as value to an average of 3000 transactions per day amounting to FRW 8billion.



Payment increased in volume as well as value to an average of

**3000**

transactions per day amounting to

FRW **8Bn**







# 04

## RESERVES MANAGEMENT



GLOBAL MARKET



PERFORMANCE OF RESERVES

### How reserves are managed

- The National Bank of Rwanda aims to maintain an adequate level of reserves at all times that cover four (4) months of imports.
- However, for a better resilience to external shocks, the NBR itself set up medium term target of achieving at least 4.5 months of imports cover, while optimizing returns on investments of at least 0.2 percent annually above the benchmark.
- Reserves are managed adhering to the three objectives of preserving the capital (value) of the reserves, proving necessary liquidity and generating income on reserves invested.
- Foreign reserves are managed partly internally by the Bank's staff and external fund managers.

#### For effective management of reserves, the following was done:

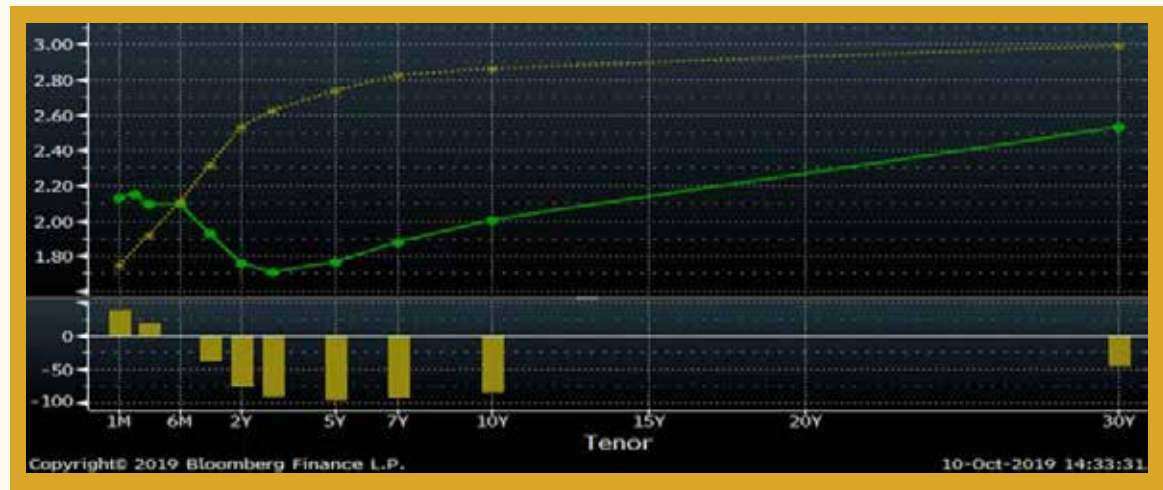
- Well-structured reserve management governance, investment policy and guidelines, as well as procedures that guide management of official reserves.
- Investment policy and guidelines are reviewed and updated on a yearly basis
- Established Reserves Management Committee (RMC) that oversees the implementation of the Investment Policy and Guidelines supported by Investment Committee
- Implemented a new credit risk framework to monitor risks related to foreign reserves and, guide Front Office and Reserves Management Committee-RMC to take appropriate decisions on key investments areas.

### GLOBAL MARKET

A strong global growth in the second semester of 2018 was driven by the US, buoyed by a decent domestic demand, strong employment growth, and conducive fiscal policy. The Federal Open Market Committee (FOMC) responded with the hiked policy rate by 50 basis points to 2.50%; despite the strong domestic economy, in response to the sudden darkening global outlook, fueled by the escalation trade war between U.S. and China. The US treasury yield curve also inverted, fueling fears of an imminent recession. It is in this challenging environment that the NBR managed official foreign reserves, reaping strong returns on its US Treasuries holdings, on increasing flight to safe haven.

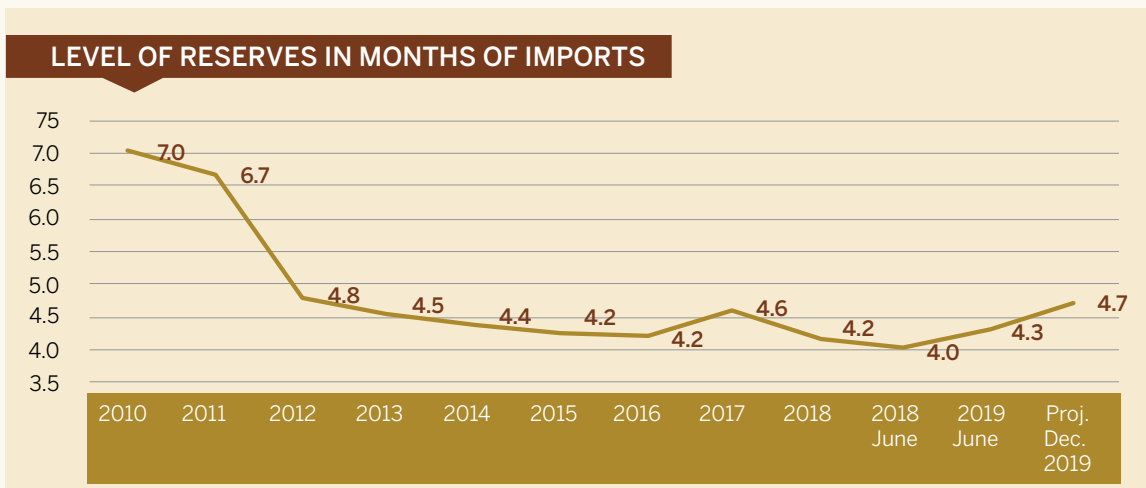
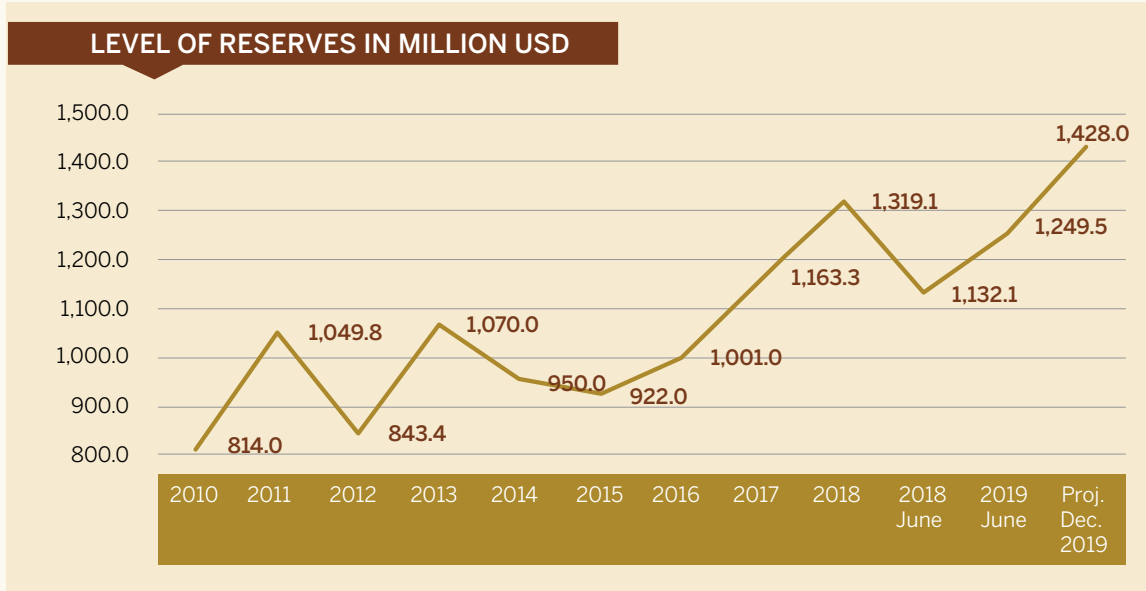
Elsewhere, the Eurozone, mainly Germany and China, were impacted with lower manufacturing growth. The United Kingdom "Brexit" only added to the uncertainties hindering the global outlook.

#### US Government bonds yield curve change during the FY 2018-2019



Source: Bloomberg

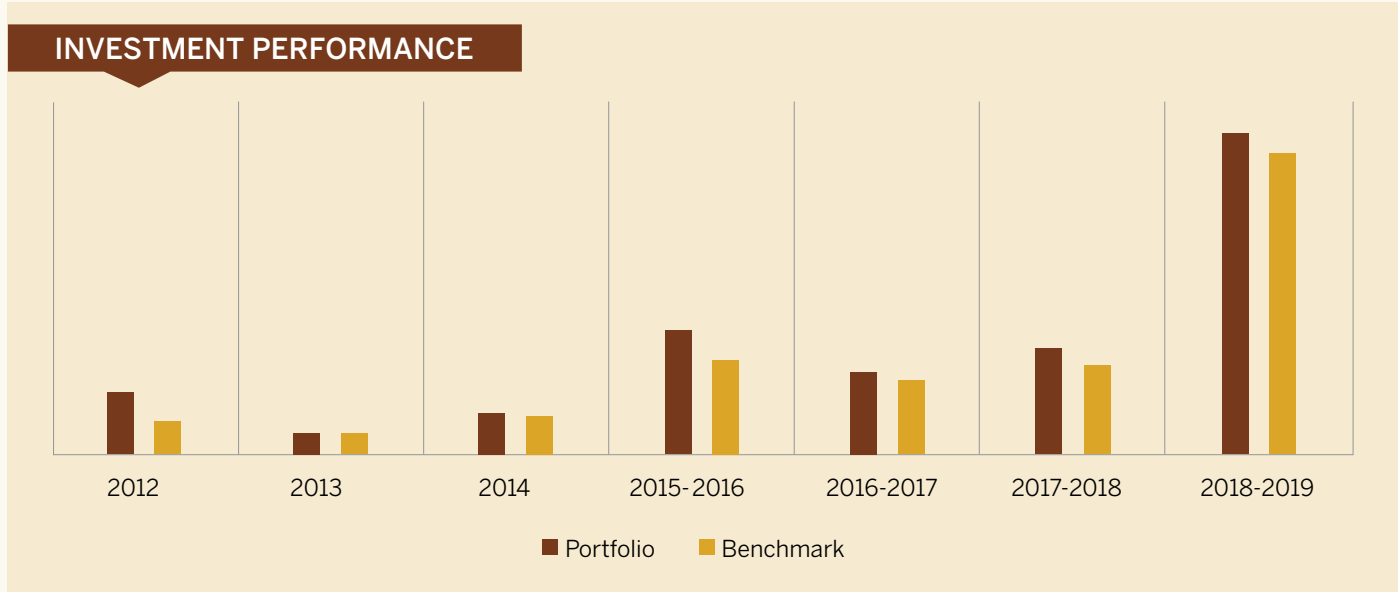
**PERFORMANCE OF NBR RESERVES IN 2018-19**



The months of imports cover was at

**4.3**

above the benchmark of 4.0



- Return on Investment was 4.08 percent above benchmark return of 3.822%, outperforming the benchmark by 26 basis points higher than the annual performance target of 20 basis points above the benchmark.

**Driven by:**

- Flexible reserve management policy framework, which allowed a Strategic Asset Allocation (SAA) of 25 percent of total reserves in liquidity tranche and 75 percent in investment tranche.
- Improved staff capacity to manage reserves
- Favorable market conditions on bonds. The first half of the FY 2018-19 experienced two rate hikes in the USD boosting investment gains.



Flexible reserve management policy framework, which allowed a Strategic **Asset Allocation (SAA) of 25%** of total reserves in liquidity tranche and **75% in investment tranche.**





*NBR Managers at a Strategic Planning Session*



# 05

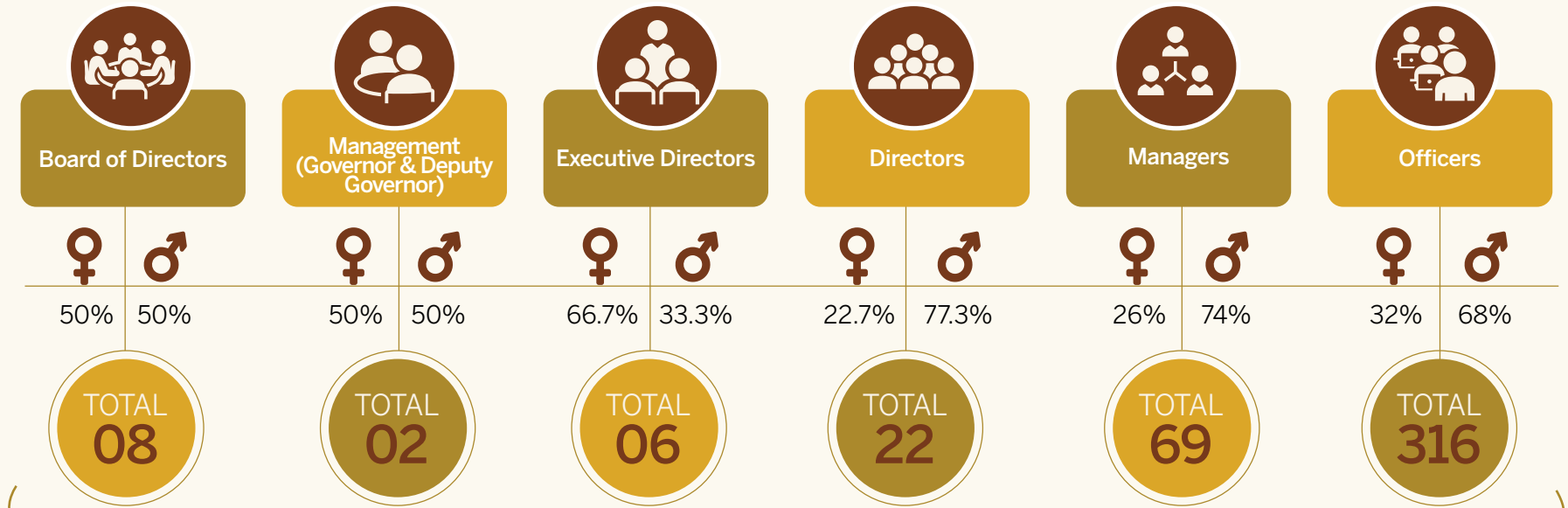
## BUSINESS EXCELLENCE

The Bank invested in human capital development and modernization of its IT systems to ensure sustainability of performance excellence and value creation for its customers as well as stakeholders.

- » HUMAN RESOURCES MANAGEMENT AND DEVELOPMENT
- » ICT SYSTEMS MODERNIZATION
- » COMMUNICATION AND OUTREACH PROGRAMS
- » EXTERNAL RELATIONS AND PARTNERSHIP

# Composition of NBR Board, Management and Staff by Gender

Decision Making Positions at NBR



423

Male and Female

Human Resources Management and Development

total number of staff was

**423** composed of

68% men | 32% women



To reduce the gender gap, the Bank is undertaking **Gender Equality Seal Certification,**

Some of the Gender Equality Initiatives by the Bank include recruitment policy with affirmative action and created equitable environment at work place.



**Capacity Building**

To address skills gap identified

- Staff participated in different training program including different professional courses
- 134 NBR staff were registered to undertake professional courses, among them 50 have successfully completed.
- The Bank instituted soft skills trainings in inspirational leadership for managers
- 340 staff were trained in different customer care models which improved communication, teamwork spirit and service delivery.
- The Bank initiated cooperation with different partners including IMF, the Swedish and Czech central banks to continue building technical capacity of its staff.
- Conducted basic training for all staff in Balanced Scorecard (BSC) framework to build the capacity in strategic thinking and performance management
- The Bank has initiated the process of developing an in-house curriculum for central banking that will further guide staff development.



**Professional Training and Internship Management**

- The Bank provided professional internship to **106 graduates**
- The Bank provides academic internship to highly skilled and motivated university students.



**Staff welfare**

- Several health care awareness campaigns were conducted on different health issues such as stress management, HIV/AIDS prevention, prevention of prostate cancer, water borne diseases, ebola etc.
- The Bank sponsored different medical screening of its staff and their families.
- Other initiatives include providing sports facilities and organizing sports tournaments.



**Corporate security services**

- To strengthen the security of both personnel and assets, surveillance systems were enhanced at the head office and in all branches for improved monitoring of security practices, processes and equipment utilization.
- To enhance the capacity of security operations, the Bank conducted fire security awareness program to educate its staff on the use of key equipment in case of fire emergencies.

## ICT Systems Modernization

Given the expanding mandate of the Central Bank, The Bank embarked on ICT Modernization to support its operations and provide accurate and timely information for decision making;



### IT Governance

- Implement COBIT 5. Twelve (12) identified processes were developed and being implemented.
- Updated Enterprise Architecture (EA) in line with Bank's strategic needs and processes guiding the ongoing IT projects



### Securing IT system access channels

- **The Bank was ISO 27001 re-certified for the second time in row after conducting Surveillance Audit.**
- Data loss prevention solution was deployed to enhance information and asset security,
- Cyber security awareness training programs were conducted for all staff.
- To enhance IT security in the financial sector mostly against cyber security threats, NBR established an oversight unit to oversee the industry.



### IT services availability

- Expanded and optimised the capacity of our Data Center to accommodate new systems.
- Disaster recovery center was enhanced with new infrastructure.



### Optimizing Enterprise Resources Planning System

- The Bank automated and integrated its strategic planning and performance management business processes, to improve the coordination, monitoring and reporting of its strategic projects and initiatives.
- To improve on service delivery and enforce citizen's charter, SMS-Bridge platform was designed to improve communication with our customers.
- Other ongoing initiatives include upgrade of Intergrated payment system (RIPPS), Bank's Core Banking system (T24), development of online trading platform for government securities and automation of vault management system.

## Communication and Outreach Programs



Social Media  
Twitter : 41.5k Followers



Speeches: 35 public speeches by management



Social Media  
Facebook: 1,114 Followers



Social Media  
YouTube: 143 subscribers



Media relation: 26 press releases, 6 press conferences. 22 media interviews, 320 responses to media queries.



Public Information: 7000 Emails from the public

**Top media Tweet** earned 8,629 impressions

**PRESS RELEASE: @CentralBankRw** releases new series of FRW 500 and FRW 1000 banknotes. #FRW500BankNote #FRW1000BankNote #Rwanda  
pic.twitter.com/OScfmx1LgH

On Monday 27<sup>th</sup> February 2018, the National Bank of Rwanda will release new series of FRW 500 and FRW 1000 banknotes with improved quality and design security features. This follows the cabinet resolution of 20<sup>th</sup> January, 2018 approving the presidential order giving the law enforcement head tender status on the territory of the Republic of Rwanda. The design of the new series of banknotes incorporates the beauty of Rwandan culture and the country's tourism promotion as one of the key drivers of its economy.

The FRW 500 denomination has been on the dormant state. The bank has a design of the Gorilla Park at Nyungwe National Park to represent the Government of Rwanda's efforts to promote tourism. On the back, there is a picture of three young students with laptops to show the Government of Rwanda's efforts to promote and strengthen quality education using information technology.


The new FRW 1000 banknote remains with blue as a dominant color with the same design and features as the old one, except for the change of the back, from a GOVIE to a RWANDA emblem and a picture of a Rwandan woman.

View Tweet activity

**TWEET HIGHLIGHTS**

**Top Tweet** earned 15.1K impressions

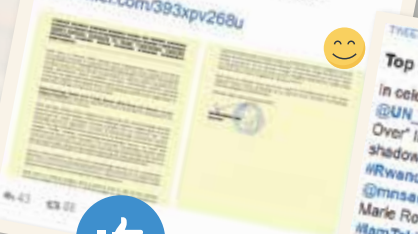
In a bid to impart knowledge among the youth, our team through the #BNREngage outreach program has been visiting schools in different provinces of #Rwanda. Last week the team was in @RwandaEast and @RwandaWest. #FinancialLiteracy #FinancialEducation #EmpoweringTheYouth  
pic.twitter.com/Bv7pEVQbX8



View Tweet activity

**Top media Tweet** earned 13.5K impressions

Itangazo rigamije kuurira rubanda kugira ngo birinde gukorana n'abantu cyangwa ibigo bitabyemerewe byizeza indonke y'amafaranga abantu babigana hashingiwe ku ngano y'amafaranga yabikijwe, ibicuruzwa cyangwa serivisi byaguzwe n'umubare w'abakiriya babyitabiriye. #Rwanda #Rwot  
pic.twitter.com/393xpv268u



View Tweet activity

**TWEET HIGHLIGHTS**

**Top Tweet** earned 12.4K impressions

In celebration of the Women's Day, @UN\_Women organized the "Girls Take Over" initiative aiming at providing a shadowing experience to young women in #Rwanda. This morning Deputy Governor @mnsanzabaganwa spent a day with #IamTakingOver  
pic.twitter.com/beSaggocZG



View Tweet activity

**Top media Tweet** earned 4,667 impressions

This morning, @CentralBankRw Management and staff join fellow #Rwanda-ns in the 25th commemoration of the Genocide against the Tutsi by paying respect to 22 of its former staff killed during the 1994 Genocide against the Tutsi #Kwibuka25  
pic.twitter.com/TUE9tQspEC



View Tweet activity

**Top media Tweet** earned 6,343 impressions

This morning Governor @rwangombwajRW and Deputy Governor @mnsanzabaganwa welcomed the first Deputy Governor of @riksbanken and her team who are on a 3-day fact finding mission to see areas that the 2 central banks can partner and learn from each other. #Rwanda  
pic.twitter.com/6F5E9tQYPG



View Tweet activity

**Top Tweet** earned 6,029 impressions

On the sidelines of #IMFmeetings Governors @rwangombwajRW & Ingves signed an MOU between @CentralBankRw & @riksbanken that will foster a cooperation & exchange of experience between the two banks, in the areas of Monetary Policy, Financial Stability & Policy Communication.  
pic.twitter.com/o5Hs6Ywd89



View Tweet activity



# NBR IN NEWS

## MPC

the MPC decided to cut the Central Bank Rate from 5.5 percent to 5.0 percent to sustain growing domestic demand.



## Corporate Social Responsibility

BNR staff visited and joined children of HPV Gatagara in the monthly community service-Umuganda.



## Kwibuka 2019

BNR staff and Management joined the rest of the world in the 25<sup>th</sup> commemoration of the Genocide against the Tutsi in Rwanda by paying respect to 22 of its former staff killed during the 1994 Genocide against the Tutsi.



## BNREngage

30 secondary schools from across Rwanda participated in BNR Quiz Challenge that covered the Bank's mandate.



## Corporate Governance

Prof King shares best practices for effective corporate governance for financial sector soundness.



## New Bank Notes

On 7<sup>th</sup> February 2019, the central bank Governor announced the release of the new 500 bank note and upgraded 1000 bank note.



## EXTERNAL RELATIONS AND PARTNERSHIP

The National Bank of Rwanda continued to strengthen its collaboration with local, regional, and international partners in financial and economic sectors. During the financial year 2018-19, NBR jointly worked with key partners, namely: East African Central Banks, IMF, AACBs and the Swedish Central Bank (Riksbank).

### EAC Monetary Cooperation and Financial Stability Initiatives



The Monetary Affairs Committee (MAC) aims to achieve harmonized monetary policy frameworks, exchange rates policies, rules and practices governing bank supervision, financial accounting principles, payment systems as well as several national laws.

- The Bank made preparations to ensure Rwanda hosts the 23<sup>rd</sup> ordinary meeting of the East African Community (EAC), Monetary Affairs Committee-MAC that took place on 30<sup>th</sup> July, 2019 in Kigali.
- Members committed to strength collaborate with stakeholders in the EAC integration process to fast-track pending activities towards the establishment of EAMU institution as required by the Protocol.

### The Alliance for Financial Inclusion (AFI)



The Alliance for Financial Inclusion (AFI) empowers policymakers to increase access to quality financial services for the poorest populations.

- The Bank was involved in the preparation of 2019 AFI Global Policy Forum that was hosted from 11<sup>th</sup> to 13<sup>th</sup> in Kigali
- Key recommendation include strengthening collaboration in the use of technology for the inclusion of disadvantaged people to financial services.

### Cooperation with the Swedish Central Bank (Riksbank)



In 2018-19, the National Bank of Rwanda signed a Memorandum of Understanding (MoU) with the Riksbank. The cooperation is primarily in the areas of Monetary Policy, Market Operations, Financial Stability, Policy communication, and Central Bank Governance. This collaboration is in the form of staff exchanges, study visits, workshops, training courses, and other forms of technical assistance.

- The aim is to strengthen the understanding and development of various modern methodologies, processes, and practices used for central bank activities.



### The Association of African Central Banks-AACBs



- Under the auspices of the African Union, AACB has the objective to promote co-operation in the monetary, banking and financial spheres in the African region as well as to envisage the advent of a single currency, and a common central bank.
- The Bank was engaged in the preparation to host the 42<sup>nd</sup> AACB annual ordinary meeting that was successfully host in August, 2019. The meeting assessed among others, the progress made towards achieving convergence criteria by member countries. NBR made good progress in meeting the convergence criteria listed in the African Monetary Cooperation Program (AMCP), established by the AACB.
- Member recommended more structural reforms aimed at diversifying economies for a productive transformation of African economies, with a view to being more resilient to exogenous shocks.
- The Assembly of Governors elected Mr. Rwangombwa John, Governor, National Bank of Rwanda, as Chairperson of the AACB effective from 1st August 2019

### Cooperation with the International Monetary Fund (IMF)



- In collaboration with MINECOFIN, NBR played a key role in the successful conclusion of the Policy Support Instrument with IMF.
- Rwanda successfully negotiated and launched a new Three-Year Policy Coordination Instrument (PCI).
- Continued collaborate with IMF in building the capacity of NBR staff, especially in the areas of forecasting and policy analysis systems (FPAS).
- Other areas of collaboration with the IMF were through technical trainings conducted in fields of Monetary Policy Analysis and Statistics, external sector analysis, financial markets, financial stability, and Bank supervision.



*NBR Board Members*

# 06

## NBR GOVERNANCE

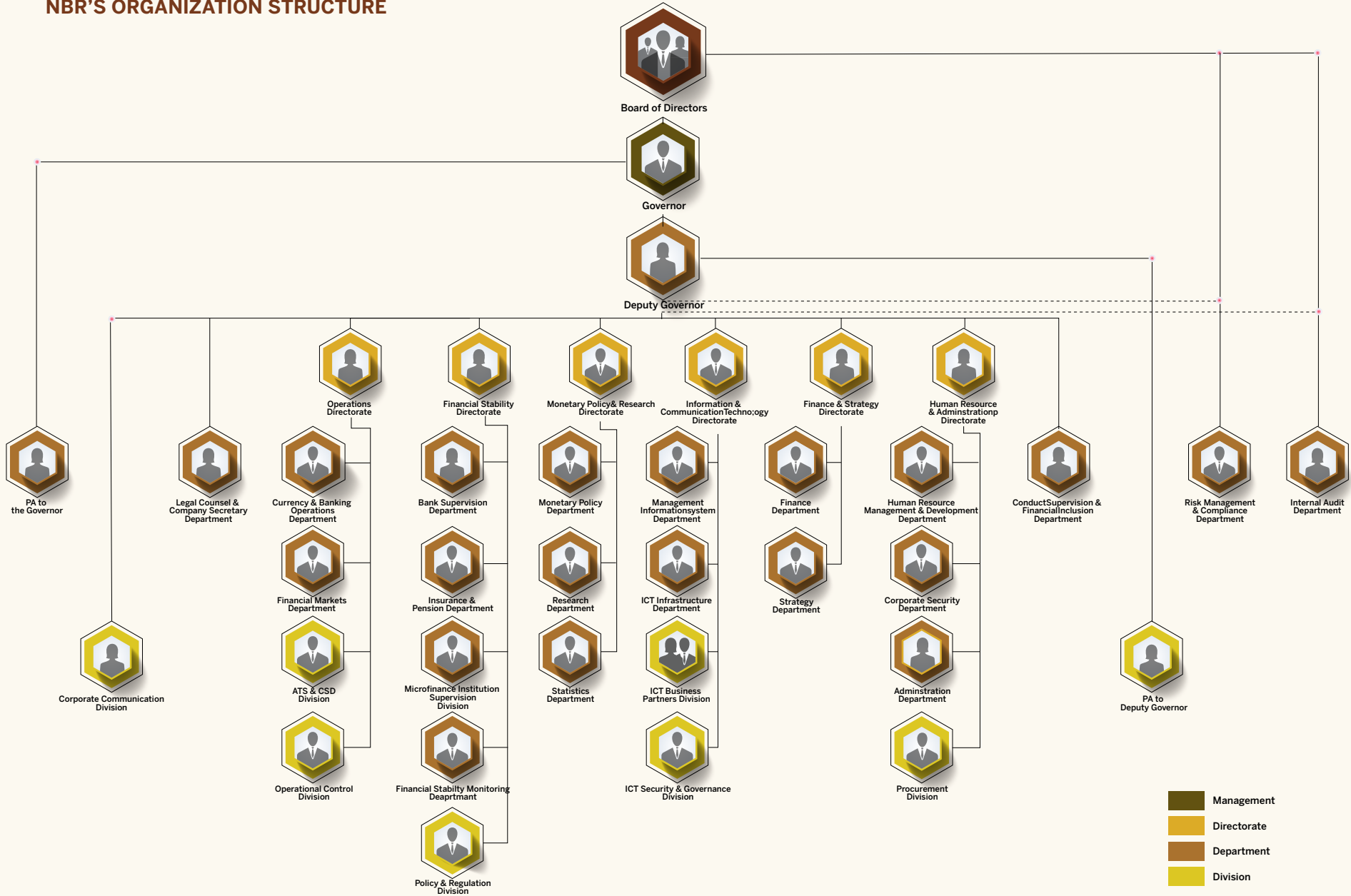


NBR'S ORGANIZATION STRUCTURE



BOARD OF DIRECTORS AND ITS COMMITTEES

### NBR'S ORGANIZATION STRUCTURE



## Board of Directors

The Board statutory responsibility is to formulate the general policy and oversee the affairs and business of the Bank. During the year the Board consisted of the Governor as Chairperson, the Deputy Governor as deputy Chairperson and Six other non- executive members. **During the financial year 2018-19, the Board held four ordinary meetings and two extra-ordinary meetings.**



**RWANGOMBWA JOHN**

Chairperson

Date of Appointment:

**25<sup>th</sup> February 2013**

Board meetings: **4/4**

Extraordinary board meetings: **2/2**

Board committee Meetings: -



**DR. NSANZABAGANWA MONIQUE**

Vice Chairperson

Date of Appointment:

**May 2011**

Board meetings: **4/4**

Extraordinary board meetings: **2/2**

Board committee Meetings: -



**RUGWABIZA LEONARD**

Member

Date of Appointment:

**2011**

Board meetings: **4/4**

Extraordinary board meetings: **2/2**

Board committee Meetings: **8/8**



**DR. MUSAFIRI ILDEPHONSE**

Member

Date of Appointment:

**27<sup>th</sup> April 2018**

Board meetings: **4/4**

Extraordinary board meetings: **2/2**

Board committee Meetings: **6/6**



**HABIYAKARE CHANTAL**

Member

Date of Appointment:

**8<sup>th</sup> May 2013**

Board meetings: **4/4**

Extraordinary board meetings: **1/2**

Board committee Meetings: **6/9**



**KEZA FAITH**

Member

Date of Appointment:

**27<sup>th</sup> April 2018**

Board meetings: **4/4**

Extraordinary board meetings: **1/2**

Board committee Meetings: **4/8**



**MURANGWA HADIJA**

Member

Date of Appointment:

**27<sup>th</sup> April 2018**

Board meetings: **4/4**

Extraordinary board meetings: **2/2**

Board committee Meetings: **6/6**



**MURENZI IVAN**

Member

Date of Appointment:

**27<sup>th</sup> April 2018**

Board meetings: **4/4**

Extraordinary board meetings: **2/2**

Board committee Meetings: **8/9**

The Board meets on quarterly basis to review progress on the Bank's business to achieve its mission and also provided guidance on the economic and financial sector outlook presented by the Executive Management of the Bank.

The Committees established in the exercise of the powers conferred on the Board by the BNR law are: Legal and Regulatory Board Committee, Strategy and ICT Board Committee, Human Resources Board Committee and Audit and Risk Board Committee.

### BOARD COMMITTEE FUNCTIONS AND ACTIVITIES



#### LEGAL AND REGULATORY BOARD COMMITTEE

##### COMMITTEE MEMBERS

**MURANGWA NDANGIZA HADIJA (Chairperson)**

**MURENZI IVAN**

**HABIYAKARE CHANTAL**

##### Roles and Responsibilities

The Committee performs the following roles and responsibilities:

- Report to and assist the Board in relation to matters arising with respect to NBR's compliance with legal and regulatory requirements, in internal policies and such other matters as may be directed by the Board;
- Provide strategic guidance and recommendations to the Board on the Bank's communication with other regulatory authorities, law makers and government;

#### KEY ACTIVITIES FY 2018/2019

Approval of the Draft Regulation on Licensing Conditions for Banks;

Approval of the Draft Regulation on licensing requirements for insurers and reinsurers;

Approval of BNR Internal Procurement Rules;

Approval of the Revised BNR Board Charters;

Approval of the Draft Revised Payment System Law;

Approval of the Draft Regulation on Electronic Fund Transfer;

Approval of the Draft Revised Pension Law; Approval of the Draft Regulation on shareholding and amalgamation;

Approval of the Draft Regulation on consolidated supervision for banks;

Approval of the Draft Regulation on internal control and audit for banks;

Approval of the Draft Regulation on opening and closing the place of business for banks;

Approval of the Draft Licensing Policy;

Approval of the Draft Regulation on the Publication of Financial Statements and Disclosure for banks.



#### STRATEGY AND ICT BOARD COMMITTEE

##### COMMITTEE MEMBERS

**RUGWABIZA M. LEONARD (Chairperson)**

**KEZA FAITH**

**MURENZI IVAN**

##### Roles and Responsibilities

The Committee:

- Reviews and agrees on the strategic and business plans and the annual budget of the Bank;
- Regularly monitors the achievement of the strategic plan (action plan) and the annual budget of the Bank;
- Validates all the initiated projects to start in the Bank;
- Monitors and evaluates significant IT investments and expenditures;

KEY ACTIVITIES FY 2018/2019
Approval of BNR Annual Activities Report FY 2017-18;
Approval of Business Plan 2017/18 Performance Evaluation
Approval of the BNR 2018/19 Revised Business Plan & Budget;
Updates on the Recovery Strategy of BNR ex staff loans;
Approval of the Currency Management Policy;
Approval of Minting of Coins of 100, 50, 20 and 10;
Update on the recovery strategy of BNR ex staff loans;
Approval of BNR Business Cases;
Approval of the Business Plan for the FY 2019-20;
Approval of the Budget and MTEF for the FY 2019-20;
Approval of the Credit Risk Framework Policy for Reserves Management FY 2019-20;
Approval of the Strategic Asset Allocation FY 2019-20.



HUMAN RESOURCES BOARD COMMITTEE
COMMITTEE MEMBERS
<b>DR. MUSAFIRI ILDEPHONSE (Chairperson)</b>
<b>MURANGWA NDANGIZA HADIJA</b>
<b>RUGWABIZA M. LEONARD</b>
<b>Roles and Responsibilities</b>
<ul style="list-style-type: none"> <li>Regularly reviews the structure, size and composition (including the skills, knowledge and experience) required of the Bank compared to its current position and make recommendations to the Board with regard to any changes;</li> <li>Gives full consideration to succession planning for senior staff and other staff in the course of its work, taking into account the challenges and opportunities facing the Bank with regard to what skills and expertise are needed in future</li> </ul>
KEY ACTIVITIES FY 2018/2019
Review of BNR Staff Motivation Survey Report;
Approval of Staff Salary and Benefits Survey Report.



AUDIT AND RISK BOARD COMMITTEE
COMMITTEE MEMBERS
<b>HABIYAKARE CHANTAL (Chairperson)</b>
<b>DR. MUSAFIRI ILDEPHONSE</b>
<b>KEZA FAITH</b>
<b>Roles and Responsibilities</b>
The Committee, in fulfilling its roles;
<ul style="list-style-type: none"> <li>Reviews significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas;</li> <li>Reviews the annual financial statements and ensures they are consistent with information known to Audit and Risk Committee members, and reflect appropriate accounting principles;</li> <li>Reviews the adequacy of the internal audit function, including qualification of staff, resources, and quality of reports.</li> </ul>
KEY ACTIVITIES FY 2018/2019
Approval of end FY 2017-18 Audited Financial Statements;
Quarterly Risk Management and Compliance activity report; Key activities among others include approval of NBR Risk Appetite Statement that defines main risks inherent in the Bank's business and business continuity testing reports.
Quarterly Internal Audit activity report; reviewed reports on efficiency of internal control systems, assessment of IT systems operations and assess progress on the implementation of quality management system.



*Governor shares a light moment with World Bank Vice-President*



# 07

## EMERGING POLICY ISSUES FOR CONSIDERATION

**In pursue of NBR mandate of ensuring price stability and financial system stability, below are some of key policy issues that are being addressed:**



**Structural issues in the economy**

- « Deepen financial and capital markets to further support the transmission of monetary policy signals.
- « Increase export of goods and services while capitalizing on Made in Rwanda to rebalance Rwanda's balance of trade.
- « Agriculture has a significant contribution in economic growth and inflation outcomes in Rwanda. There is need to continue the modernization of this sector to reduce dependence on weather, increase productivity and streamline internal trade channels.



**Usage of financial services to transform lives**

- « Insurance is one channel of mobilizing long-term savings, yet insurance penetration is still very low. Measures to deepen and diversify insurance products, including micro-insurance, are to be supported
- « There is still need to broaden and deepen the level of financial literacy, awareness and education, as well as consumer protection, to reap full benefits of the efforts in financial inclusion.
- « There is need to accelerate savings in Rwanda while enforcing a culture of paying loans on time.
- « Address gaps in finance for certain economic sectors and market segments.
- « Continue building capacity in financial institutions to develop people-centered products.



**Digital innovations**

- « Achieve full interoperability, especially for mobile financial services, to increase operational and economic efficiency of the Rwandan national payment system.
- « Address gaps in infrastructure including unstable back-end and front-end infrastructure of providers, low penetration of smart phones that puts limits on the usage of innovative channels especially in rural areas.
- « Need to strengthen the capacity to deal with cyber security and implement anti-money laundering and combating the financing of terrorism across the industry.

AFFAIRS COMMITTEE MEETING

# EAST AFRICAN COMMUNITY MONETARY AFFAIRS COMMITTEE MEETINGS

GOVERNORS' MEETING  
30<sup>th</sup> July 2019 - Kigali, Rwanda

30<sup>th</sup> July 2019  
Kigali, Rwanda



EAST AFRICAN COMMUNITY



EAST AFRICAN COMMUNITY





# 08

## FINANCIAL PERFORMANCE

- » OVERVIEW OF FINANCIAL PERFORMANCE
- » AUDITED FINANCIAL STATEMENTS

### OVERVIEW OF 2018-19 FINANCIAL PERFORMANCE

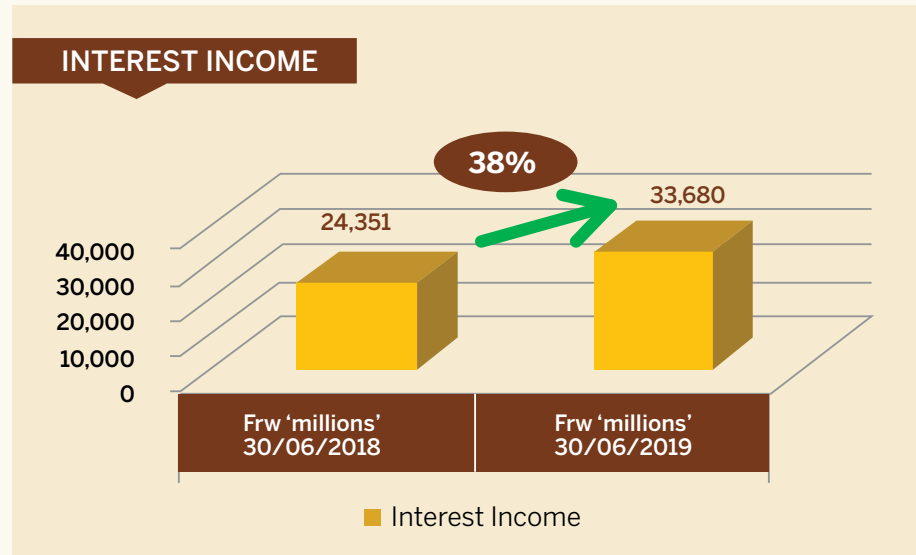
The Bank's financial position demonstrated a positive rising trend towards financial sustainability in financing its operations. This year we started implementing the new IFRS 9 standard, and despite the change in accounting of the financial assets, the Bank continued to generate sufficient earnings to finance its operations.

The Net profit grew at 199 percent to FRW 13.6 Billion for FY 2018-19 from FRW 4.6 Billion earned in 2017-18, this growth was highly attributed to the interest income that increased by 38 percent from FRW 24.4 Billion in FY 2017-18 to FRW 33.7 Billion in FY 2018-19. The increase was driven by favorable interest rates earned on foreign investment that rose from 1.35 percent (2017-18) to 2.25 percent (2018-19), and an increase in volume of foreign reserves from \$1.1 Billion end June 2018 to \$1.2 June 2019.

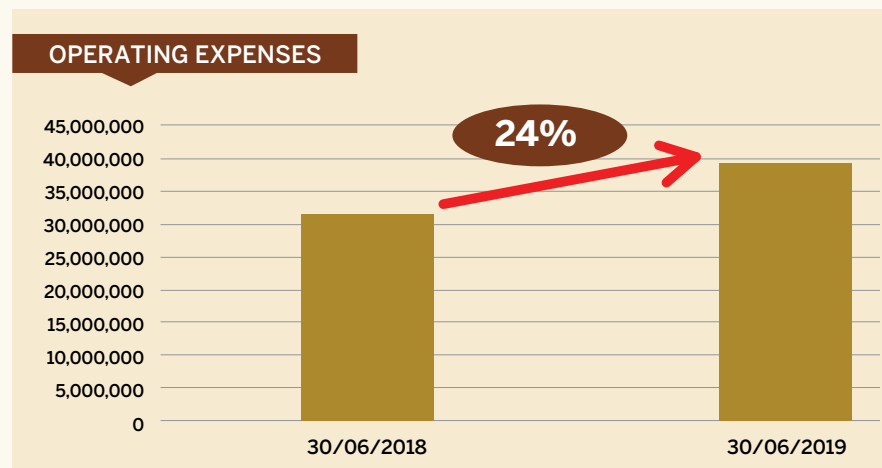
The Net profit for the Bank grew at

**199%** 

to **FRW 13.6 Bn** for FY 2018-19 from FRW 4.6 Bn earned in 2017-18



The operating expenses increased by 24 percent from FRW 31.5 Billion in FY 2017-18 to FRW 39.2 Billion in FY 2018-19, mainly due to 10 percent increase in staff costs and currency printing costs that increase by 78 percent due to issuance of new 500 and 1000 notes.

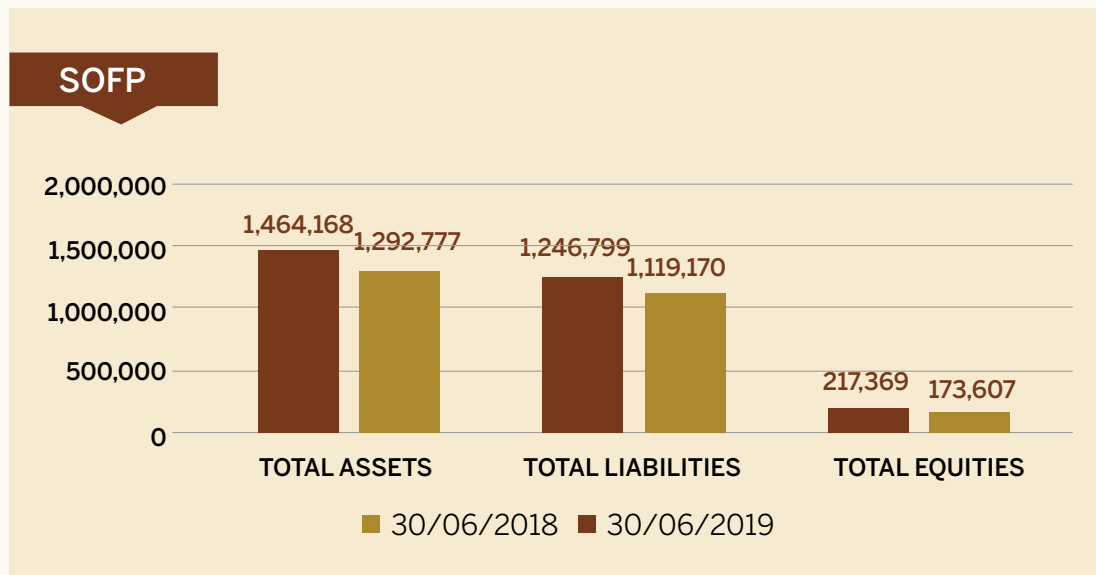


## FINANCIAL POSITION

Total assets increased by 13 percent due to an increase in foreign reserves by USD 145 Million from USD1.1 Billion to USD 1.245 Billion, capitalization of new intangible assets and revaluation gains of NBR buildings amounting to FRW 2.1 Billion.

Liabilities increased by 11 percent due to Government deposits that grew by 24 percent as a result of Net Cash inflows of USD 145 Million. The increase was also attributed to the accrual of supplier invoices and provision of FRW 1.7 Billion for recoverable items from RRA, commercial banks & other government institutions.

Equity increased by 25 percent due to an increase of general reserves funds, retention of FRW 4.6 Billion net profit of 2017-18, and revaluation of our buildings as well as a change in classification per IFRS 9 our internal portfolio from FVPL to FVOCI.







# ANNEX-1

## AUDITED FINANCIAL STATEMENTS

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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**

<b>Southern Branch</b> P.O. Box 622 Huye, Rwanda	<b>Northern Branch</b> P.O. Box 127 Musanze, Rwanda	<b>Rubavu Branch</b> Rubavu district Rubavu, Rwanda
<b>Eastern Branch</b> P.O. Box 14 Rwamagana, Rwanda	<b>Western Branch</b> P.O. Box 462 Rusizi, Rwanda	

**COMPANY SECRETARY AND LEGAL COUNSEL**

Jean Léonard MUREGO (Internal Bank staff)

**AUDITORS**

KPMG Rwanda Limited  
Certified Public Accountants  
5<sup>th</sup> 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 26<sup>th</sup> 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 26<sup>th</sup> 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/rwanda

## 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)
<b>Net Interest Income</b>		<b>27,693,760</b>	<b>18,830,330</b>
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
<b>Operating Income before expected credit losses and other credit impairment charges</b>		<b>74,540,590</b>	<b>45,160,874</b>
Expected credit losses and other credit impairment charges	15(b) i	(2,064,622)	-
<b>Net Operating Income</b>		<b>72,475,968</b>	<b>45,160,874</b>
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)
<b>Total expenses</b>		<b>(31,129,731)</b>	<b>(25,997,119)</b>
<b>Surplus for the Year</b>		<b>41,346,237</b>	<b>19,163,755</b>
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
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	-
<b>Other comprehensive income</b>		<b>7,226,852</b>	<b>(535,247)</b>
<b>Total Comprehensive income</b>		<b>48,573,089</b>	<b>18,628,508</b>

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
<b>Total Assets</b>		<b>1,464,168,152</b>	<b>1,292,777,430</b>
<b>Liabilities</b>			
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
<b>Total Liabilities</b>		<b>1,246,799,177</b>	<b>1,119,170,174</b>
<b>Equity</b>			
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
<b>Total Equity</b>		<b>217,368,975</b>	<b>173,607,256</b>
<b>Total Liabilities and Equity</b>		<b>1,464,168,152</b>	<b>1,292,777,430</b>

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'
<b>At 1 July 2018</b>		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)
<b>Adjusted Balance At 1 July 2018</b>		7,000,000	9,782,016	40,771,726	-	11,136,637	94,997,020	700,587	6,574,305	170,962,291
<b>Total Comprehensive income</b>										
Surplus for the year		-	-	41,346,237	-	-	-	-	-	41,346,237
<b>Other comprehensive income</b>										
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	-	-	-
<b>Total Other Comprehensive income</b>		-	-	(21,223,516)	5,098,978	-	21,223,516	-	2,127,874	7,226,852
<b>Total comprehensive income</b>		-	-	20,122,721	5,098,978	-	21,223,516	-	2,127,874	48,573,089
<b>Transactions with equity owners</b>										
Settlement of government loan (Dividend)		-	-	(1,370,148)	-	-	-	-	-	(1,370,148)
Dividends paid		-	-	(1,598,506)	-	-	-	636,256	-	(962,249)
<b>Total transactions with equity owners</b>		-	-	(2,968,654)	-	-	-	636,256	-	(2,332,398)
<b>Other transactions</b>										
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	-	-	-	-
<b>Total Other Transactions</b>		-	913,432	(1,598,505)	-	851,066	-	-	-	165,993
<b>As at 30 June 2019</b>		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'
<b>Year ended 30 June 2018</b>									
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
<b>Total Comprehensive income</b>									
Surplus	-	-	19,163,754	-	-	-	-	-	19,163,754
<b>Other comprehensive income</b>									
Fair value movement on available for sale	-	-	-	(535,247)	-	-	-	-	(535,247)
Foreign assets (exchange) revaluation gain	-	-	(14,596,595)	-	-	14,596,595	-	-	-
<b>Total Other Comprehensive income</b>	-	-	<b>(14,596,595)</b>	<b>(535,247)</b>	-	<b>14,596,595</b>	-	-	<b>(535,247)</b>
<b>Total comprehensive income</b>	-	-	<b>4,567,160</b>	<b>(535,247)</b>	-	<b>14,596,595</b>	-	-	<b>18,628,508</b>
<b>Transactions with equity owners</b>									
Settlement of government loan (retained dividends)	-	-	(203,202)	-	-	-	-	-	(203,202)
Dividends paid	-	-	(237,069)	-	-	-	-	-	(237,069)
<b>Total transactions with equity owners</b>	-	-	<b>(440,271)</b>	-	-	-	-	-	<b>(440,271)</b>
<b>Other transactions</b>									
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	-	-	-	-
<b>Total Other Transactions</b>	-	<b>135,468</b>	<b>(6,553,361)</b>	-	<b>6,692,421</b>	-	-	-	<b>274,528</b>
<b>As at 30 June 2018</b>	<b>7,000,000</b>	<b>9,782,016</b>	<b>44,450,211</b>	<b>(1,236,720)</b>	<b>11,339,837</b>	<b>94,997,020</b>	<b>700,587</b>	<b>6,574,305</b>	<b>173,607,256</b>

\*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'
<b>Cash flows from Operating activities</b>			
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)
<b>Profit before changes in working capital</b>		<b>20,299,937</b>	<b>5,992,433</b>
<b>Changes in working capital</b>			
(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
<b>Net changes in working capital</b>		<b>101,467,887</b>	<b>85,184,883</b>
Interest received		33,679,907	24,351,165
Interest paid		(5,986,148)	(5,520,835)
<b>Net cash from operating activities</b>		<b>149,461,083</b>	<b>110,007,646</b>
<b>Cash flows from Investing activities</b>			
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
<b>Net cash utilized in investing activities</b>		<b>(270,032,791)</b>	<b>66,154,861</b>
<b>Cash flows from Financing activities</b>			
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)
<b>Net cash from financing activities</b>		<b>4,090,242</b>	<b>50,717,646</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>(116,481,466)</b>	<b>226,880,153</b>
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	<b>362,487,007</b>	<b>478,968,473</b>

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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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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**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 (Expected Credit Loss) = PD \* LGD \* EAD (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 collateral 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  
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**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  
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**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**

<b>Foreign reserve Portfolios</b>	<b>IFRS 9 Classification</b>
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  
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**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**

<b>Domestic Portfolios</b>	<b>IFRS 9 Classification</b>
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**

<b>Balance Sheet item</b>	<b>IFRS 9 Classification</b>
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  
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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  
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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  
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**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  
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**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**

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**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**

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**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  
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**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
	Not Credit		ECL Credit	30 June 19	30 June 18
	ECL	Impaired	Impaired		
Frw'000	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
<b>Gross carrying amount</b>	<b>9,778,695</b>	<b>139,071</b>	<b>707,424</b>	<b>10,625,189</b>	<b>10,468,971</b>
<b>Expected Credit loss (ECL)</b>	<b>(7,790)</b>	<b>(3,616)</b>	<b>(228,225)</b>	<b>(239,631)</b>	<b>(521,961)</b>
<b>Net Carrying Amount</b>	<b>9,770,905</b>	<b>135,455</b>	<b>479,199</b>	<b>10,385,558</b>	<b>9,947,010</b>

**ii) Other financial assets**

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

**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  
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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'
<b>Financial Assets</b>						
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
<b>Financial Liabilities</b>						
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
				<b>2,644,965</b>		

**iii) Foreign Assets**

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

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

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 Frw '000'	2018 Frw '000'	2019 Frw '000'	2018 Frw '000'	2019 Frw '000'	2018 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	-	-
<b>Total</b>	<b>66,907,092</b>	<b>18,966</b>	<b>1,997,888</b>	<b>3,209,491</b>	<b>741,800,507</b>	<b>473,957,391</b>

**NATIONAL BANK OF RWANDA  
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**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  
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**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'
<b>Financial asset by type</b>						
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
<b>Total financial Assets</b>	<b>281,658,905</b>	<b>27,242,955</b>	<b>11,433,052</b>	<b>106,117,686</b>	<b>1,005,451,844</b>	<b>1,431,904,441</b>
<b>Financial liability by type</b>						
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
<b>Total financial liabilities</b>	<b>544,839,216</b>	<b>3,578,249</b>	<b>6,931,165</b>	<b>6,245,548</b>	<b>685,204,998</b>	<b>1,246,799,177</b>
<b>Liquidity gap</b>	<b>(263,180,311)</b>	<b>23,664,706</b>	<b>4,501,887</b>	<b>101,142,246</b>	<b>320,246,846</b>	<b>185,105,264</b>

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'
<b>Financial asset by type</b>						
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
<b>Total financial Assets</b>	<b>413,356,122</b>	<b>1,549,631</b>	<b>53,639,394</b>	<b>216,362,085</b>	<b>578,009,429</b>	<b>1,262,916,661</b>
<b>Financial liability by type</b>						
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
<b>Total financial liabilities</b>	<b>412,483,283</b>	<b>49,281,890</b>	<b>2,959,370</b>	<b>4,160,285</b>	<b>650,285,346</b>	<b>1,119,170,174</b>
<b>Liquidity gap</b>	<b>872,839</b>	<b>(47,732,259)</b>	<b>50,680,024</b>	<b>212,201,800</b>	<b>(72,275,917)</b>	<b>143,746,487</b>



**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

	<b>30-Jun-19 Frw'000'</b>	<b>30-Jun-18 Frw'000'</b>
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>
	<b><u>295,236,723</u></b>	<b><u>413,194,778</u></b>

**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:

	<b>2019 Frw'000</b>	<b>2018 Frw'000</b>
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>
<b>Net foreign currency exposure at the end of the year</b>	<b><u>652,923,380</u></b>	<b><u>530,029,730</u></b>

**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.

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

**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)**

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

**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
<b>Assets</b>			
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	15,862,756	(793,138)	793,138
	<b><u>1,305,009,452</u></b>	<b><u>(65,250,472)</u></b>	<b><u>65,250,472</u></b>
<b>Liabilities</b>			
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	205,218	(10,261)	10,261
	<b><u>652,086,073</u></b>	<b><u>(32,604,304)</u></b>	<b><u>32,604,304</u></b>
<b>Total (decrease)/increase</b>		<b><u>(32,646,168)</u></b>	<b><u>32,646,168</u></b>
<b>Effect on net profit</b>		<b><u>(32,646,168)</u></b>	<b><u>32,646,168</u></b>

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.

<b>Interest rate risk</b>	<b>3 months or less Frw'000'</b>	<b>3-12 months Frw'000'</b>	<b>Over one year Frw'000'</b>	<b>Non-interest bearing Frw'000'</b>	<b>Total Frw'000'</b>
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
<b>Total assets</b>	<b>154,180,723</b>	<b>10,253,748</b>	<b>834,067,586</b>	<b>433,402,386</b>	<b>1,431,904,443</b>
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
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>182,640,517</b>	<b>1,064,158,658</b>	<b>1,246,799,175</b>
<b>Interest sensitivity gap at 30 June 2019</b>	<b>154,180,723</b>	<b>10,253,748</b>	<b>651,427,069</b>	<b>(630,756,272)</b>	<b>185,105,268</b>

**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**

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

**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**

		<b>Total carrying amount June 2019</b>	<b>0.5% Increase</b>	<b>0.5% decrease</b>
		<b>FRW '000</b>	<b>FRW '000</b>	<b>FRW '000</b>
<b>ASSETS</b>				
<b>Foreign Assets</b>	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)
<b>Domestic Assets</b>	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)
<b>Total assets</b>		<b>1,377,153,705</b>	<b>6,885,768</b>	<b>(6,885,768)</b>
<b>LIABILITIES</b>				
<b>Foreign Financial liabilities</b>	Due to IMF	450,916,432	2,254,582	(2,254,582)
	Foreign liabilities	6,735,742	33,679	(33,679)
<b>Domestic Financial liabilities</b>	Due to local financial institutions	71,847,787	359,239	(359,239)
<b>Total liabilities</b>		<b>529,499,961</b>	<b>2,647,500</b>	<b>(2,647,500)</b>
<b>Net Interest Increase/(decrease)</b>		<b>847,653,744</b>	<b>4,238,268</b>	<b>(4,238,268)</b>
<b>Impact on profit</b>		<b>847,653,744</b>	<b>4,238,268</b>	<b>(4,238,268)</b>

**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**

		<b>Total carrying amount June 2018</b>	<b>0.5% Increase</b>	<b>0.5% decrease</b>
		<b>FRW '000'</b>	<b>FRW '000'</b>	<b>FRW '000'</b>
<b>Assets</b>				
<b>Foreign Assets</b>	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)
<b>Domestic Assets</b>	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)
<b>Total assets</b>		<b>1,244,458,748</b>	<b>6,222,294</b>	<b>(6,222,294)</b>
<b>Liabilities</b>				
<b>Foreign Financial liabilities</b>	Due to IMF	437,102,672	2,185,513	(2,185,513)
	Foreign liabilities	7,633,489	38,167	(38,167)
<b>Domestic Financial liabilities</b>	Due to local financial institutions	45,000,000	225,000	(225,000)
<b>Total liabilities</b>		<b>489,736,161</b>	<b>2,448,681</b>	<b>(2,448,681)</b>
<b>Net Interest Increase/(decrease)</b>		<b>754,722,587</b>	<b>3,773,612</b>	<b>(3,773,612)</b>
<b>Impact on profit</b>		<b>754,722,587</b>	<b>3,773,612</b>	<b>(3,773,612)</b>



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**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.

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**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:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
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.

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**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
<b>Financial assets</b>										
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
<b>Total financial assets</b>	<b>32,257,547</b>	<b>478,735,191</b>	<b>211,041,323</b>	<b>742,134,092</b>	<b>-</b>	<b>1,464,168,152</b>	<b>1,306,280,980</b>	<b>159,157,280</b>	<b>-</b>	<b>1,464,168,152</b>
<b>Financial liabilities</b>										
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
<b>Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,246,799,177</b>	<b>1,246,799,177</b>	<b>-</b>	<b>-</b>	<b>1,246,799,177</b>	<b>1,246,799,177</b>

**NATIONAL BANK OF RWANDA  
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**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				Total Fair value FRW '000
	Held for trading FRW '000	Held to maturity FRW '000	Loans and receivables FRW '000	Available for sale FRW '000	At amortized cost FRW '000	Total carrying amount FRW '000	Level 1 FRW '0000	Level 2 FRW '000	Level 3 FRW '000	
<b>Financial assets</b>										
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
<b>Total financial assets</b>	-	<b>201,574,545</b>	<b>788,959,270</b>	<b>272,382,846</b>	-	<b>1,262,916,661</b>	<b>1,252,969,651</b>	<b>9,947,010</b>	-	<b>1,262,916,661</b>
<b>Financial liabilities</b>										
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
<b>Financial liabilities</b>	-	-	-	-	<b>1,119,170,174</b>	<b>1,119,170,174</b>	-	-	<b>1,119,170,174</b>	<b>1,119,170,175</b>

## NATIONAL BANK OF RWANDA

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## 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>
	<b><u>33,679,908</u></b>	<b><u>24,351,165</u></b>

## 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>
	<b><u>5,986,148</u></b>	<b><u>5,520,835</u></b>

## 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>
	<b><u>1,498,608</u></b>	<b><u>1,200,975</u></b>

## 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>
	<b><u>1,943,246</u></b>	<b><u>1,837,926</u></b>

## NATIONAL BANK OF RWANDA

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## 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>
	<b><u>21,223,516</u></b>	<b><u>14,596,595</u></b>

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>
	<b><u>19,424,822</u></b>	<b><u>5,141,485</u></b>

## 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>
	<b><u>6,643,130</u></b>	<b><u>7,229,415</u></b>

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 demonetized 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>
	<b><u>14,760,570</u></b>	<b><u>13,397,795</u></b>

**NATIONAL BANK OF RWANDA**

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**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**

	<b>30-June-19</b>	<b>30-June-18</b>
	<b>Frw '000'</b>	<b>Frw '000'</b>
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
	<b><u>6,156,059</u></b>	<b><u>4,926,926</u></b>

**15. (a) Other operating expenses**

	<b>30-June-19</b>	<b>30-June-18</b>
	<b>Frw '000'</b>	<b>Frw '000'</b>
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
	<b><u>7,081,335</u></b>	<b><u>3,731,980</u></b>

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

	<b>30-June-19</b>	<b>30-June-18</b>
	<b>Frw '000'</b>	<b>Frw '000'</b>
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	-
	<b><u>2,064,622</u></b>	<b><u>-</u></b>

**NATIONAL BANK OF RWANDA**

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**15 (b) ii. IFRS 9 transition adjustment**

	<b>30-June-19</b>	<b>30-June-18</b>
	<b>Frw '000'</b>	<b>Frw '000'</b>
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	-
	<b><u>(3,678,485)</u></b>	<b><u>-</u></b>
FVOCI reclassified to FVTPL at transition	1,236,720	-
Staff loans- Transition ECL	(203,200)	-
	<b><u>(2,644,965)</u></b>	<b><u>-</u></b>

**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)	-
	<b><u>295,236,723</u></b>	<b><u>413,194,778</u></b>

**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	<b><u>45,021</u></b>	<b><u>-</u></b>

**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)	-
	<b><u>741,800,507</u></b>	<b><u>473,957,391</u></b>

**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	<b><u>10,851</u></b>	<b><u>-</u></b>

**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	<b><u>333,404</u></b>	<b><u>-</u></b>

## 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	-
<b>Carrying Amount</b>	<b>66,907,316</b>	<b>(224)</b>	<b>66,907,092</b>	<b>18,966</b>
<b>Movement in provision for impairment</b>				
At 1 July	-	-	-	-
IFRS 9 opening adjustment provision	-	-	-	-
Charge/(writeback) for the year	-	224	-	-
As at 30 June	-	<u>224</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>
<b>Movement in provision for impairment</b>		
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'
<b>Due from International Monetary Fund</b>		
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>
<b>Movement in provision for impairment</b>		
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>	-
<b>Due to International Monetary Fund</b>		
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>

## 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><b>6,164</b></u>	<u><b>6,164</b></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**

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

	<b>Initial Cost</b>	<b>Net Book Value</b>	<b>Fair value</b>
	<b>Frw</b>	<b>Frw</b>	<b>Amount</b>
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>
<b>Total</b>	<u><b>466,838,684</b></u>	<u><b>357,537,079</b></u>	<u><b>483,887,227</b></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

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## 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'
<b>Cost/Valuation</b>												
<b>At 1 July 2018</b>	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)
<b>As at 30 June 2019</b>	<b>5,288,173</b>	<b>3,757,293</b>	<b>15,346,977</b>	<b>184,875</b>	<b>4,008,646</b>	<b>2,233,018</b>	<b>4,565,395</b>	<b>1,511,335</b>	<b>701,884</b>	<b>2,230</b>	<b>77,786</b>	<b>37,677,612</b>
<b>Depreciation</b>												
<b>At 1 July 2018</b>	-	-	(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)
<b>As at 30 June 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(178,889)</b>	<b>(1,914,658)</b>	<b>(1,745,174)</b>	<b>(2,159,102)</b>	<b>(1,026,026)</b>	<b>(614,306)</b>	<b>(525)</b>	<b>(77,786)</b>	<b>(7,716,466)</b>
<b>N.B.V as at 30 June 2019</b>	<b>5,288,173</b>	<b>3,757,293</b>	<b>15,346,977</b>	<b>5,986</b>	<b>2,093,988</b>	<b>487,844</b>	<b>2,406,293</b>	<b>485,309</b>	<b>87,578</b>	<b>1705</b>	<b>-</b>	<b>29,961,146</b>

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'
<b>Cost/Valuation</b>												
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)
<b>As at 30 June 2018</b>	<b>3,266,325</b>	<b>3,665,159</b>	<b>20,507,908</b>	<b>184,875</b>	<b>2,421,721</b>	<b>2,197,436</b>	<b>4,547,359</b>	<b>1,504,687</b>	<b>701,884</b>	<b>950</b>	<b>77,786</b>	<b>39,076,090</b>
<b>Depreciation</b>												
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
<b>As at 30 June 2018</b>	<b>-</b>	<b>-</b>	<b>(4,091,484)</b>	<b>(154,945)</b>	<b>(1,291,590)</b>	<b>(1,519,903)</b>	<b>(1,623,724)</b>	<b>(875,642)</b>	<b>(474,382)</b>	<b>(205)</b>	<b>(78,727)</b>	<b>(10,110,601)</b>
<b>N.B.V as at 30 June 2018</b>	<b>3,266,325</b>	<b>3,665,159</b>	<b>16,416,424</b>	<b>29,930</b>	<b>1,130,131</b>	<b>677,533</b>	<b>2,923,636</b>	<b>629,045</b>	<b>227,502</b>	<b>745</b>	<b>(941)</b>	<b>28,965,489</b>

#### Historical cost on land and building

	2019		2018	
	Land Frw'000	Buildings Frw'000	Land Frw'000	Buildings Frw'000
<b>COST</b>				
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)
<b>As at 30 June</b>	<b>2,883,246</b>	<b>17,382,444</b>	<b>3,266,325</b>	<b>17,107,572</b>
<b>DEPRECIATION</b>				
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)
<b>As at 30 June</b>	<b>-</b>	<b>(5,158,751)</b>	<b>-</b>	<b>(4,091,484)</b>
<b>N.B.V as at 30 June</b>	<b>2,883,246</b>	<b>12,223,693</b>	<b>3,266,325</b>	<b>16,416,424</b>

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

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>
	<b><u>12,378,417</u></b>	<b><u>18,457,913</u></b>

## 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>
	<b><u>234,288,567</u></b>	<b><u>209,677,821</u></b>

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>
	<b><u>257,073,728</u></b>	<b><u>207,906,608</u></b>

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>	-
	<b><u>263,016,007</u></b>	<b><u>223,940,909</u></b>

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>
	<b><u>6,735,742</u></b>	<b><u>7,633,489</u></b>

## NATIONAL BANK OF RWANDA

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

## 32. Other liabilities

	30-June-19 Frw'000'	30-June-18 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

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

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 Frw'000'	30-June-18 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 Frw'000'	30-June-18 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 Frw'000'	30-June-18 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 Frw'000'	30-June-18 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 Frw'000'	30-June-18 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 Frw'000'	30-June-18 Frw'000'
At 1 July	700,587	700,587
Government support on IT modernization	<u>636,256</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 Frw'000'	30-June-18 Frw'000'
Short term employee benefits	<u>741,348</u>	<u>538,497</u>

## Loans to Senior Management

	30-June-19 Frw'000'	30-June-18 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 Frw'000'	30-June-18 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 Frw'000'	30-June-18 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 Frw'000'	30-June-18 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 Frw'000'	30-June-18 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 Frw'000'	30-June-18 Frw'000'
<b>Appropriation of surplus</b>		
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>
<b>Net Profit after GRF</b>	<b>10,929,960</b>	<b>3,653,728</b>
Social welfare fund (15% of net profit)	<u>(2,049,367)</u>	<u>(685,074)</u>
<b>Net payable</b>	<b>8,880,592</b>	<b>2,968,654</b>
Consolidated debt recovery (30% of net profit)	<u>(4,098,735)</u>	<u>(1,370,148)</u>
<b>Dividends distribution after consolidated debt repayment</b>	<u><b>4,781,857</b></u>	<u><b>1,598,506</b></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)**

<b>Project underway</b>	<b>Amount FRW '000'</b>
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
	<b>3,757,293</b>

**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.

<b>Items</b>	<b>Measurement bases</b>
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



# ANNEX-2

## REVIEWED LAWS AND REGULATIONS

## ANNEX 2 : LAWS AND REGULATIONS REVIEWED DURING FY 2018/19

## A. LAWS

REVIEWED LAWS	STATUS AND RATIONALE
Draft insurance law	<p>The Draft Law is in process of approval. It shall repeal Law N° 52/2008 of 10/09/2008 governing organization of insurance business. The rationale of this draft law is to:</p> <ol style="list-style-type: none"> <li>1. Take into account new developments in insurance sector;</li> <li>2. Harmonize legal and regulatory framework in insurance with international standards ( Insurance Core Principles);</li> <li>3. Protect policyholders;</li> <li>4. Provide legal basis for micro insurance business;</li> <li>5. Introduce the risk based capital approach;</li> <li>6. Introduce the policyholder compensation fund;</li> <li>7. Harmonize legal frameworks with EAC insurance policy.</li> </ol>
Draft Pension Law	<p>The Draft Law is in process of approval. The rationale of this law is to:</p> <ol style="list-style-type: none"> <li>1. Harmonize with the International Organization of Pension Supervisors (IOPS) principles;</li> <li>2. Provide legal basis for pension service providers (administrators, investment managers, custodians as well as trustees) to render their services;</li> <li>3. Extend coverage to informal sector's workers through private pension schemes.</li> </ol>
The Draft Financial consumer protection law	<p>The Draft Law is in process of approval. The rationale of this law is:</p> <ol style="list-style-type: none"> <li>1. Fair treatment of financial services consumers;</li> <li>2. Transparency in service delivery;</li> <li>3. Management of conflict of interests;</li> <li>4. Obligation by the financial service providers to advise financial service consumers;</li> <li>5. Shed light on prohibitions in provisions of unsolicited services.</li> </ol>



## B. REGULATIONS

REVIEWED REGULATIONS	STATUS AND RATIONALE
<p>Regulation on licensing conditions for insurers and re-insurers</p>	<p>Published in Official Gazette published on 27/12/2018. The new Regulation repealed licensing provisions on Regulation N°05/2009 of 29/07/2009 on licensing requirements and other requirements for carrying out insurance business.</p> <p>The rationale of this regulation was to:</p> <ol style="list-style-type: none"> <li>1. Provide for the separation of the required capital for both life and general insurance;</li> <li>2. Address the issue of capital inadequacy. The capital was increased from FRW 1 billion to FRW 3 Billion for general insurance, and from FRW 1 billion to FRW 2 Billion for life insurance;</li> <li>3. To create a legal environment that accommodates new market players (reinsurers, HMOs and representation office);</li> <li>4. Set the minimum capital requirements for Health Maintenance Organizations (HMOs) at FRW 500 million, for reinsurers at FRW 5 Billion.</li> </ol>
<p>Regulation on Micro insurance</p>	<p>Published in Official Gazette No. 52 of 24/12/2018</p> <p>The rationale of this regulation was to provide a legal basis for micro insurance business.</p>
<p>Regulation on licensing conditions for insurance intermediaries</p>	<p>Published in the Official Gazette No. 33 of 26/08/2019</p> <p>The rationale of this regulation was to:</p> <ol style="list-style-type: none"> <li>1. Set licensing requirements for new players in insurance intermediation;</li> <li>2. Rationalize management expenses and commissions given by insurers to intermediaries;</li> <li>3. Harmonization of the regulation with EAC insurance policy;</li> <li>4. Compliance with international Insurance Core Principles-ICPs;</li> </ol>

REVIEWED REGULATIONS	STATUS AND RATIONALE
Regulations on licensing conditions for banks	<p>Published in the Official Gazette No. 01 of 07/01/2019 The rationale of this regulation was to:</p> <ol style="list-style-type: none"> <li>1. Compliance with the provisions of the new banking law;</li> <li>2. Introduce new categories of banks;</li> <li>3. Strengthen the licensing conditions for banks;</li> <li>4. Setting up new paid up capital for different categories of banks:</li> <li>5. Commercial bank: FRW 20 Billion</li> <li>6. Development bank: FRW 50 Billion</li> <li>7. Cooperative bank: FRW 10 Billion</li> <li>8. Mortgage bank: FRW 10 Billion</li> </ol>
Regulation on shareholding, amalgamation and acquisition of banks	<p>Published in the Official Gazette No. special of 12/04/2019 The rationale of this regulation was to:</p> <ol style="list-style-type: none"> <li>1. Harmonize the requirements for amalgamation of banks with the new company law as well as the Basel Core Principles;</li> <li>2. Enhancing requirements related to shareholding, acquisition and amalgamation of Banks.</li> </ol>
Regulation on minimum internal controls and audit	<p>Published in the official Gazette No. special of 26/07/2019 The rationale of this regulation was to:</p> <ol style="list-style-type: none"> <li>1. Strengthen internal audit function and Board Audit Committee;</li> <li>2. Strengthen internal control mechanisms for banks;</li> <li>3. Comply with the Basel Core Principles.</li> </ol>
Regulation on opening and closing the place of banking businesses	<p>This regulation was published in the official Gazette No. special of 26/07/2019 The rationale of this regulation was to:</p> <ol style="list-style-type: none"> <li>1. Accommodate dynamisms in the banking sector;</li> <li>2. Clarify different categories of the place of banking businesses;</li> <li>3. Strengthen security measures for banking businesses.</li> </ol>

REVIEWED REGULATIONS	STATUS AND RATIONALE
Regulation on consolidated supervision	<p>The regulation is under process of being published in the Official Gazette (OG).</p> <p>The rationale of this regulation was to:</p> <ol style="list-style-type: none"> <li>1. To enable the Central Bank to evaluate the entire group to which a bank belongs, taking into account all risks which may affect the institution, regardless of whether the risks arise in the bank or a parent undertaking, a subsidiary company, affiliates, associates or other undertakings in which it has a relationship;</li> <li>2. To provide the Central Bank with full understanding of the structure of the banking or financial group, as well as the business conducted by each entity of the group, and the risk of environment in which they operate.</li> </ol>
Regulation on publication of financial statements and other disclosures	<p>The regulation is under process of being published in the Official Gazette (OG).</p> <p>The rationale of this regulation was to:</p> <ol style="list-style-type: none"> <li>1. Enhance transparency and competition in the banking sector;</li> <li>2. Improve public confidence in the banking sector;</li> <li>3. Strengthen market discipline in the banking sector.</li> </ol>
Credit Reporting Regulation	<p>The regulation is under process of being published in the Official Gazette (OG).</p> <p>The rationale of this regulation was to:</p> <ol style="list-style-type: none"> <li>1. Implement the Law governing Credit Reporting System;</li> <li>2. Set licensing requirements for operators of the credit bureaus;</li> <li>3. Enhance consumers' rights.</li> </ol>
Regulation on Non Deposit Taking Lending Financial Institutions (NDFIs)	<p>This regulation was published in the official Gazette No.51 of 17/12/2018</p> <p>The rationale of this regulation was to:</p> <ol style="list-style-type: none"> <li>1. Set licensing requirements for NDFIs including the capital requirements (FRW 50 million);</li> <li>2. Define the scope of NDFIs operations;</li> </ol>

## C. DIRECTIVES AND GUIDELINES

DIRECTIVES AND GUIDELINES	STATUS AND RATIONALE
Directive on parallel run for the new solvency regime for insurers	<p>Published on 23<sup>rd</sup> October 2018. The rationale of this directive was to:</p> <ol style="list-style-type: none"> <li>1. Guide insurers on the implementation of Risk Based Capital (RBC);</li> <li>2. Allow the insurance institutions to adjust their accounting and financial report systems before the sector moves from compliance to full RBC approach.</li> </ol>
Directive on bancassurance	<p>Published on 18/04/2019. The rationale of this directive was to frame the insurance intermediation offered by banks and MFIs.</p>
AML/CFT Guidelines to FIs	<p>Published on NBR Website (<a href="http://www.bnr.rw">www.bnr.rw</a>) The rationale of these guidelines was to:</p> <ol style="list-style-type: none"> <li>1. Provide guidance to financial institutions to comply with AML/CFT international best practices;</li> <li>2. Assist the NBR and FIC to implement requirements of AML/CFT;</li> <li>3. Introduce the Risk Based Supervision on AML/CFT</li> </ol>
Prime Minister's Order establishing Advisory Credit Reporting Council	<p>The regulation is under process of approval. The rationale of this order was to:</p> <ol style="list-style-type: none"> <li>1. Establish the Advisory Credit Reporting Council and determine its structure, mission and its responsibilities;</li> <li>2. Create a forum of key stakeholders in order to discuss issues leading to a safe, reliable and efficient credit reporting system in Rwanda.</li> </ol>

DIRECTIVES AND GUIDELINES	STATUS AND RATIONALE
LTV Directive	<p>Published on 05/03/2019.</p> <p>The purpose of this directive is to guide banks in computing the Loan to Value (LTV) and setting LTV maximum limits when granting credit facilities for the purchase and/or construction of commercial and residential properties in Rwanda.</p>
Lending in Foreign Currency Directive	<p>Published on 27/12/2018.</p> <p>The rationale of this Directive was to:</p> <ol style="list-style-type: none"> <li>1. Update the provisions of the old Directive including the abolishment of the limits on forex loans to forex deposits;</li> <li>2. Establish conditions for which resident banks shall meet when lending in foreign currency.</li> </ol>
Forex Bureau Directive	<p>Published on 15/02/2019.</p> <p>The rationale of establishing this Directive was to implement the forex bureau regulation by specifying geographical areas to which forex bureau shall operate depending on their levels of capital.</p>
Public notice on pyramid schemes	<p>This public notice was issued on 30/05/2019.</p> <p>The aim of this public notice was to warn public to be involved in pyramid schemes, network marketing programs and scam coins.</p>





# ANNEX-3

## STATISTICAL TABLES

## 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
<b>Current GDP ( in Frw billion)</b>	<b>5,968.0</b>	<b>6,672.0</b>	<b>7,597.0</b>	<b>4,252.0</b>	<b>4,762.0</b>	<b>5,193.0</b>	<b>5,670.0</b>	<b>6,321.0</b>	<b>7,126.0</b>	<b>7,899.0</b>	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
<b>Constant GDP (In Frw billion ,2014)</b>	<b>5,981.0</b>	<b>6,307.0</b>	<b>6,692.0</b>	<b>4,681.0</b>	<b>4,994.0</b>	<b>5,245.0</b>	<b>5,697.0</b>	<b>6,188.0</b>	<b>6,396.0</b>	<b>6,969.0</b>	7,630.0
<b>Growth rate (in %)</b>	<b>8.9</b>	<b>6.0</b>	<b>6.1</b>	<b>8.3</b>	<b>6.7</b>	<b>5.0</b>	<b>8.6</b>	<b>8.6</b>	<b>3.4</b>	<b>8.9</b>	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
<b>Inflation rate</b>	<b>2.5</b>	<b>5.7</b>	<b>4.8</b>	<b>7.5</b>	<b>4.6</b>	<b>3.4</b>	<b>1.3</b>	<b>4.1</b>	<b>6.8</b>	<b>2.3</b>	<b>0.9</b>
<b>Current GDP per capita (In USD)</b>	<b>736.0</b>	<b>735.0</b>	<b>774.0</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Growth rate (in %)</b>	<b>1.1</b>	<b>-0.1</b>	<b>5.3</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>USES OF GDP(constant), in %</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>257.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	100.0
<b>Private Consumption</b>	84.5	79.3	76.0	80.0	78.0	78.0	81.0	82.0	77.0	76.0	75.0
<b>Public Consumption</b>	14.6	15.0	15.6	15.0	13.0	15.0	15.0	14.0	15.0	15.0	17.0
<b>Gross Domestic Investment</b>	27.3	28.4	28.5	23.0	26.0	26.0	26.0	27.0	24.0	23.0	26.0
<b>Resource Balance</b>	-26.4	-22.7	-20.2	-18.0	-18.0	-19.0	-21.0	-23.0	-16.0	-14.0	-18.0
<b>Balance of current payments (+net transfers), in % of GDP</b>	<b>-14.5</b>	<b>-15.9</b>	<b>-6.9</b>	<b>NA</b>	<b>-8.7</b>	<b>-9.9</b>	<b>-11.9</b>	<b>-13.3</b>	<b>-9.7</b>	<b>-7.6</b>	-8.9
<b>Gross reserves, In number of months of Imports of goods and non factor services (GNFS)</b>	<b>3.5</b>	<b>4.1</b>	<b>4.2</b>	<b>NA</b>	<b>4.5</b>	<b>4.0</b>	<b>4.0</b>	<b>3.8</b>	<b>3.9</b>	<b>4.4</b>	<b>4.3</b>
<b>Tax revenues, in % of GDP</b>	<b>15.6</b>	<b>15.7</b>	<b>15.5</b>	<b>13.2</b>	<b>13.7</b>	<b>14.7</b>	<b>15.4</b>	<b>15.8</b>	<b>18.0</b>	<b>18.5</b>	
<b>Budget deficit (cash basis ), in % of GDP</b>	<b>-5.3</b>	<b>-4.5</b>	<b>-4.3</b>	<b>-1.5</b>	<b>-5.1</b>	<b>-4.2</b>	<b>-5.2</b>	<b>-3.5</b>	<b>-4.9</b>	<b>-4.5</b>	
<b>External public debt stock (USD million)</b>	<b>2,064.5</b>	<b>2,452.6</b>	<b>3,010.0</b>	<b>1,004.7</b>	<b>1,501.5</b>	<b>1,679.2</b>	<b>1,852.3</b>	<b>2,250.9</b>	<b>2,689.6</b>	<b>3,184.3</b>	<b>3,663.3</b>
<b>External debt Service in % of export earnings</b>	<b>9.0</b>	<b>9.7</b>	<b>7.2</b>	<b>NA</b>	<b>4.2</b>	<b>8.2</b>	<b>8.4</b>	<b>9.5</b>	<b>8.6</b>	<b>6.9</b>	<b>7.3</b>

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
<b>Agriculture</b>	<b>1,671</b>	<b>1,956</b>	<b>2,382</b>	<b>1,211</b>	<b>1,403</b>	<b>1,496</b>	<b>1,606</b>	<b>1,793</b>	<b>2,178</b>	<b>2,412</b>	<b>2,380</b>
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
<b>Industry</b>	<b>1,013</b>	<b>1,092</b>	<b>1,198</b>	<b>694</b>	<b>829</b>	<b>878</b>	<b>971</b>	<b>1,061</b>	<b>1,131</b>	<b>1,245</b>	<b>1,456</b>
Mining & quarrying	132	137	179	100	112	129	145	130	145	188	213
<b>TOTAL MANUFACTURING</b>	<b>352</b>	<b>388</b>	<b>450</b>	<b>260</b>	<b>293</b>	<b>302</b>	<b>337</b>	<b>369</b>	<b>423</b>	<b>466</b>	<b>510</b>
<i>Manufacturing of food</i>	104	119	161	84	99	93	105	110	141	163	161
<i>Manufacturing of beverages &amp; tobacco</i>	102	109	112	71	82	90	99	105	113	114	123
<i>Manufacturing of textiles, clothing &amp; leather goods</i>	21	23	28	18	18	20	21	22	26	31	35
<i>Manufacturing of wood &amp; paper; printing</i>	16	18	18	10	12	14	14	17	19	18	23
<i>Manufacturing of chemicals, rubber &amp; 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 &amp; equipment</i>	25	30	29	16	15	16	21	29	30	33	44
<i>Furniture &amp; 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
<b>Services</b>	<b>2,857</b>	<b>3,156</b>	<b>3,524</b>	<b>2,031</b>	<b>2,242</b>	<b>2,469</b>	<b>2,708</b>	<b>3,001</b>	<b>3,326</b>	<b>3,694</b>	<b>4,150</b>
<b>TRADE &amp; TRANSPORT</b>	<b>699</b>	<b>761</b>	<b>804</b>	<b>505</b>	<b>574</b>	<b>624</b>	<b>672</b>	<b>739</b>	<b>757</b>	<b>878</b>	<b>1,050</b>
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
<b>OTHER SERVICES</b>	<b>2,158</b>	<b>2,394</b>	<b>2,720</b>	<b>1,527</b>	<b>1,668</b>	<b>1,845</b>	<b>2,035</b>	<b>2,262</b>	<b>2,568</b>	<b>2,816</b>	<b>3,101</b>
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
<b>Taxes less subsidies on products</b>	<b>427</b>	<b>469</b>	<b>524</b>	<b>316</b>	<b>289</b>	<b>350</b>	<b>386</b>	<b>466</b>	<b>491</b>	<b>547</b>	<b>609</b>
<b>GROSS DOMESTIC PRODUCT</b>	<b>5,968</b>	<b>6,672</b>	<b>7,597</b>	<b>4,252</b>	<b>4,762</b>	<b>5,193</b>	<b>5,670</b>	<b>6,321</b>	<b>7,126</b>	<b>7,899</b>	<b>8,596</b>

Source: National Institute of Statistics of Rwanda (NISR)

**GROSS DOMESTIC PRODUCT BY BRANCH OF ACTIVITY (Real)**  
(In Fw billion , at 2014 constant prices)

**Appendix 3**

DESCRIPTION	2015	2016	2017	FY11/12	FY12/13	FY13/14	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
<b>Agriculture</b>	<b>1,650</b>	<b>1,714</b>	<b>1,827</b>	<b>1,382</b>	<b>1,474</b>	<b>1,507</b>	<b>1,610</b>	<b>1,696</b>	<b>1,750</b>	<b>1,893</b>	<b>1,981</b>
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
<b>Industry</b>	<b>1,023</b>	<b>1,092</b>	<b>1,138</b>	<b>743</b>	<b>831</b>	<b>880</b>	<b>974</b>	<b>1,073</b>	<b>1,093</b>	<b>1,185</b>	<b>1,374</b>
Mining & quarrying	140	154	186	105	108	124	147	147	155	190	202
<b>TOTAL MANUFACTURING</b>	<b>349</b>	<b>372</b>	<b>396</b>	<b>283</b>	<b>300</b>	<b>307</b>	<b>336</b>	<b>363</b>	<b>384</b>	<b>415</b>	<b>465</b>
<i>Manufacturing of food</i>	102	110	126	89	99	97	103	107	116	134	140
<i>Manufacturing of beverages &amp; tobacco</i>	101	104	96	84	88	92	99	103	101	97	108
<i>Manufacturing of textiles, clothing &amp; leather goods</i>	21	23	28	18	18	20	21	22	26	31	35
<i>Manufacturing of wood &amp; paper, printing</i>	15	17	16	10	12	14	14	16	17	17	21
<i>Manufacturing of chemicals, rubber &amp; 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 &amp; equip</i>	25	29	29	16	15	16	21	28	30	32	44
<i>Furniture &amp; 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
<b>Services</b>	<b>2,847</b>	<b>3,062</b>	<b>3,296</b>	<b>2,193</b>	<b>2,342</b>	<b>2,491</b>	<b>2,710</b>	<b>2,968</b>	<b>3,129</b>	<b>3,450</b>	<b>3,749</b>
<b>TRADE &amp; TRANSPORT</b>	<b>714</b>	<b>762</b>	<b>790</b>	<b>529</b>	<b>581</b>	<b>625</b>	<b>678</b>	<b>795</b>	<b>743</b>	<b>868</b>	<b>980</b>
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
<b>OTHER SERVICES</b>	<b>2,134</b>	<b>2,290</b>	<b>2,506</b>	<b>1,664</b>	<b>1,761</b>	<b>1,866</b>	<b>2,032</b>	<b>2,213</b>	<b>2,386</b>	<b>2,572</b>	<b>2,768</b>
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
<b>Taxes less subsidies on products</b>	<b>430</b>	<b>449</b>	<b>431</b>	<b>363</b>	<b>347</b>	<b>367</b>	<b>403</b>	<b>452</b>	<b>424</b>	<b>469</b>	<b>527</b>
<b>GROSS DOMESTIC PRODUCT</b>	<b>5,951</b>	<b>6,307</b>	<b>6,692</b>	<b>4,681</b>	<b>4,994</b>	<b>5,245</b>	<b>5,697</b>	<b>6,188</b>	<b>6,396</b>	<b>6,967</b>	<b>7,630</b>

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
<b>01. Food and non-alcoholic beverages</b>	<b>2,738</b>	<b>124.1</b>	<b>125.2</b>	<b>124.2</b>	<b>121.1</b>	<b>118.9</b>	<b>118.0</b>	<b>117.9</b>	<b>118.7</b>	<b>122.8</b>	<b>123.4</b>	<b>126.2</b>	<b>125.8</b>
· 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
<b>02. Alcoholic beverages and tobacco</b>	<b>485</b>	<b>126.2</b>	<b>126.3</b>	<b>131.5</b>	<b>131.6</b>	<b>131.9</b>	<b>132.0</b>	<b>133.4</b>	<b>133.6</b>	<b>133.4</b>	<b>132.8</b>	<b>133.2</b>	<b>133.5</b>
<b>03. Clothing and footwear</b>	<b>531</b>	<b>114.7</b>	<b>114.6</b>	<b>114.7</b>	<b>115.1</b>	<b>115.7</b>	<b>116.0</b>	<b>117.3</b>	<b>118.0</b>	<b>118.8</b>	<b>119.4</b>	<b>119.9</b>	
<b>04. Housing, water, electricity, gas and other fuels</b>	<b>2,075</b>	<b>113.1</b>	<b>113.3</b>	<b>114.7</b>	<b>114.3</b>	<b>113.0</b>	<b>112.8</b>	<b>113.1</b>	<b>113.3</b>	<b>113.3</b>	<b>114.0</b>	<b>114.3</b>	<b>114.0</b>
<b>05. Furnishing, household equipment and routine household maintenance</b>	<b>375</b>	<b>111.7</b>	<b>111.9</b>	<b>112.0</b>	<b>113.0</b>	<b>113.7</b>	<b>113.9</b>	<b>114.1</b>	<b>114.4</b>	<b>114.6</b>	<b>114.7</b>	<b>114.9</b>	<b>115.5</b>
<b>06. Health</b>	<b>133</b>	<b>107.5</b>	<b>107.5</b>	<b>107.5</b>	<b>107.5</b>	<b>107.6</b>	<b>107.5</b>	<b>107.6</b>	<b>107.5</b>	<b>107.6</b>	<b>107.6</b>	<b>107.6</b>	<b>107.5</b>
<b>07. Transport</b>	<b>1,245</b>	<b>119.2</b>	<b>120.0</b>	<b>120.2</b>	<b>120.7</b>	<b>121.7</b>	<b>121.9</b>	<b>120.5</b>	<b>120.5</b>	<b>120.7</b>	<b>121.0</b>	<b>122.0</b>	<b>122.2</b>
<b>08. Communication</b>	<b>314</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>257.9</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>
<b>09. Recreation and culture</b>	<b>307</b>	<b>115.9</b>	<b>115.6</b>	<b>114.1</b>	<b>114.4</b>	<b>114.4</b>	<b>114.4</b>	<b>114.9</b>	<b>115.7</b>	<b>115.6</b>	<b>116.2</b>	<b>116.2</b>	<b>116.8</b>
<b>10. Education</b>	<b>275</b>	<b>103.4</b>	<b>103.4</b>	<b>103.4</b>	<b>103.4</b>	<b>103.4</b>	<b>103.4</b>	<b>104.9</b>	<b>104.9</b>	<b>104.9</b>	<b>104.9</b>	<b>104.9</b>	<b>104.9</b>
<b>11. Restaurants and hotels</b>	<b>882</b>	<b>103.7</b>	<b>104.3</b>	<b>103.5</b>	<b>104.1</b>	<b>105.1</b>	<b>105.1</b>	<b>105.1</b>	<b>105.4</b>	<b>106.0</b>	<b>106.0</b>	<b>106.0</b>	<b>105.7</b>
<b>12. Miscellaneous goods and services</b>	<b>639</b>	<b>111.3</b>	<b>111.3</b>	<b>111.3</b>	<b>111.8</b>	<b>112.0</b>	<b>111.9</b>	<b>112.0</b>	<b>111.8</b>	<b>112.0</b>	<b>112.1</b>	<b>112.2</b>	<b>112.3</b>
<b>GENERAL INDEX</b>	<b>10,000</b>	<b>116</b>	<b>116</b>	<b>117</b>	<b>116</b>	<b>115</b>	<b>115</b>	<b>115</b>	<b>115</b>	<b>117</b>	<b>117</b>	<b>118</b>	<b>118</b>
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
<b>Rwanda</b>	<b>1000</b>	<b>120.4</b>	<b>122.8</b>	<b>123.3</b>	<b>123.3</b>	<b>123.4</b>	<b>123.2</b>	<b>122.0</b>	<b>132.1</b>	<b>137.7</b>	<b>137.8</b>	<b>138.6</b>	<b>137.3</b>
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
<b>Mining of other non-ferrous metal ores</b>	<b>96.1</b>	<b>140.9</b>	<b>138.7</b>	<b>129.7</b>	<b>131.2</b>	<b>131.1</b>	<b>128.3</b>	<b>129.6</b>	<b>129.5</b>	<b>131.0</b>	<b>131.3</b>	<b>135.1</b>	<b>128.6</b>
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
<b>Processing and preserving of meat</b>	<b>23.1</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>	<b>163.4</b>
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
<b>Processing and preserving of fruit and vegetables</b>	<b>1.5</b>	<b>161.2</b>	<b>161.2</b>	<b>161.2</b>	<b>161.2</b>	<b>161.2</b>	<b>161.2</b>	<b>161.2</b>	<b>161.2</b>	<b>161.2</b>	<b>161.2</b>	<b>161.2</b>	<b>161.2</b>
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
<b>Manufacture of dairy products</b>	<b>10.9</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>	<b>257.9</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>	<b>101.2</b>
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
<b>Manufacture of grain mill products</b>	<b>41.8</b>	<b>96.3</b>	<b>96.4</b>	<b>96.4</b>	<b>96.6</b>	<b>96.8</b>	<b>96.7</b>	<b>97.0</b>	<b>98.1</b>	<b>98.1</b>	<b>98.1</b>	<b>109.5</b>	<b>109.7</b>
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
<b>Manufacture of bakery products</b>	<b>5.5</b>	<b>143.1</b>	<b>143.1</b>	<b>143.1</b>	<b>143.1</b>	<b>143.1</b>	<b>143.1</b>	<b>143.6</b>	<b>143.6</b>	<b>143.6</b>	<b>143.6</b>	<b>143.6</b>	<b>143.6</b>
<b>Manufacture of sugar</b>	<b>147.8</b>	<b>108.3</b>	<b>107.3</b>	<b>107.4</b>	<b>108.6</b>	<b>106.4</b>	<b>108.3</b>	<b>106.6</b>	<b>106.2</b>	<b>106.9</b>	<b>106.9</b>	<b>106.9</b>	<b>106.9</b>
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
<b>Rwanda</b>	<b>1000</b>	<b>120.4</b>	<b>122.8</b>	<b>123.3</b>	<b>123.3</b>	<b>123.4</b>	<b>123.2</b>	<b>122.0</b>	<b>132.1</b>	<b>137.7</b>	<b>137.8</b>	<b>138.6</b>	<b>137.3</b>
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
<b>Manufacture of wines</b>	<b>2</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>	<b>102.3</b>
<b>Manufacture of malt liquors and malt</b>	<b>169</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>	<b>127.6</b>
<b>Manufacture of soft drinks; production of mineral waters and other bottled waters</b>	<b>3</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>	<b>142.8</b>
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
<b>Manufacture of tobacco products</b>	<b>3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
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
<b>Manufacture of made-up textile articles, except apparel</b>	<b>5</b>	<b>83.7</b>	<b>83.7</b>	<b>83.7</b>	<b>83.7</b>	<b>83.7</b>	<b>83.7</b>	<b>83.7</b>	<b>83.7</b>	<b>83.7</b>	<b>83.7</b>	<b>83.7</b>	<b>83.7</b>
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
<b>Manufacture of footwear</b>	<b>24</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>	<b>89.3</b>
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
<b>Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials.</b>	<b>1</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>	<b>112.5</b>

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
<b>Rwanda</b>	<b>1000</b>	<b>120.4</b>	<b>122.8</b>	<b>123.3</b>	<b>123.3</b>	<b>123.4</b>	<b>123.2</b>	<b>122.0</b>	<b>132.1</b>	<b>137.7</b>	<b>137.8</b>	<b>138.6</b>	<b>137.3</b>
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
<b>Manufacture of other articles of paper and paperboard</b>	<b>2</b>	<b>105.2</b>	<b>105.2</b>	<b>105.2</b>	<b>105.2</b>	<b>105.2</b>	<b>105.2</b>	<b>105.8</b>	<b>105.8</b>	<b>105.8</b>	<b>105.2</b>	<b>105.2</b>	<b>105.2</b>
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
<b>Printing and service activities related to printing (to combine 1811 and 1812)</b>	<b>19</b>	<b>108.5</b>	<b>108.5</b>	<b>108.5</b>	<b>112.6</b>	<b>112.6</b>	<b>112.6</b>	<b>112.6</b>	<b>112.6</b>	<b>109.3</b>	<b>109.3</b>	<b>109.5</b>	<b>110.3</b>
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	
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
<b>Manufacture of paints, varnishes and similar coatings, printing ink and mastics</b>	<b>8</b>	<b>96.9</b>	<b>96.9</b>	<b>96.9</b>	<b>96.9</b>	<b>96.9</b>	<b>96.9</b>	<b>96.9</b>	<b>96.9</b>	<b>96.9</b>	<b>96.9</b>	<b>96.9</b>	<b>96.9</b>
<b>Manufacture of soap and detergents, cleaning and polishing preparations, perfumes</b>	<b>18</b>	<b>128.7</b>	<b>128.7</b>	<b>128.7</b>	<b>128.7</b>	<b>128.7</b>	<b>128.7</b>	<b>128.7</b>	<b>128.7</b>	<b>128.7</b>	<b>128.7</b>	<b>128.7</b>	<b>128.7</b>
<b>Manufacture of other chemical products n.e.c.</b>	<b>2</b>	<b>125.9</b>	<b>128.1</b>	<b>132.1</b>	<b>132.8</b>	<b>131.6</b>	<b>130.2</b>	<b>134.8</b>	<b>135.3</b>	<b>133.1</b>	<b>134.6</b>	<b>135.1</b>	<b>135.9</b>
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
<b>Manufacture of pharmaceuticals, medicinal chemical and botanical products</b>	<b>0</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>	<b>100.1</b>
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
<b>Manufacture of plastics products</b>	<b>8</b>	<b>89.4</b>	<b>89.4</b>	<b>89.4</b>	<b>89.4</b>	<b>89.4</b>	<b>89.4</b>	<b>89.4</b>	<b>89.4</b>	<b>89.4</b>	<b>89.4</b>	<b>89.4</b>	<b>93.5</b>

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
<b>Rwanda</b>	<b>1000</b>	<b>120.4</b>	<b>122.8</b>	<b>123.3</b>	<b>123.3</b>	<b>123.4</b>	<b>123.2</b>	<b>122.0</b>	<b>132.1</b>	<b>137.7</b>	<b>137.8</b>	<b>138.6</b>	<b>137.3</b>
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
<b>Manufacture of non-metallic mineral products n.e.c.</b>	<b>31</b>	<b>110.0</b>	<b>110.0</b>	<b>110.0</b>	<b>110.0</b>	<b>110.2</b>	<b>110.2</b>	<b>110.2</b>	<b>110.2</b>	<b>110.2</b>	<b>110.2</b>	<b>110.4</b>	<b>110.4</b>
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
<b>Manufacture of fabricated metal products, except machinery and equipment</b>	<b>29</b>	<b>124.4</b>	<b>124.4</b>	<b>124.4</b>	<b>124.4</b>	<b>124.4</b>	<b>124.4</b>	<b>125.2</b>	<b>126.3</b>	<b>128.1</b>	<b>128.1</b>	<b>139.9</b>	<b>143.5</b>
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
<b>Manufacture of batteries and accumulators</b>	<b>1</b>	<b>142.1</b>	<b>142.1</b>	<b>142.1</b>	<b>142.1</b>	<b>142.1</b>	<b>142.1</b>	<b>142.1</b>	<b>142.1</b>	<b>142.1</b>	<b>142.1</b>	<b>142.1</b>	<b>142.1</b>
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
<b>Manufacture of furniture</b>	<b>9</b>	<b>115.0</b>	<b>115.0</b>	<b>115.0</b>	<b>113.4</b>	<b>257.9</b>	<b>113.4</b>	<b>113.4</b>	<b>113.4</b>	<b>113.4</b>	<b>113.4</b>	<b>113.4</b>	<b>113.4</b>
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
<b>Electric power generation, transmission and distribution</b>	<b>58</b>	<b>119.7</b>	<b>158.9</b>	<b>158.9</b>	<b>158.9</b>	<b>158.9</b>	<b>158.9</b>	<b>158.9</b>	<b>158.9</b>	<b>158.9</b>	<b>158.9</b>	<b>158.9</b>	<b>158.9</b>
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
<b>Water collection, treatment and supply</b>	<b>129</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>190.6</b>	<b>190.6</b>	<b>190.6</b>	<b>190.6</b>	<b>190.6</b>
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
<b>Book publishing</b>	<b>1</b>	<b>185.8</b>	<b>185.8</b>	<b>185.8</b>	<b>185.8</b>	<b>185.8</b>	<b>185.8</b>	<b>185.8</b>	<b>185.8</b>	<b>185.8</b>	<b>185.8</b>	<b>185.8</b>	<b>185.8</b>
<b>Publishing of newspapers, journals and periodicals</b>	<b>3</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>	<b>200.1</b>

Source: National Institute of Statistics of Rwanda (NISR)

MONETARY AUTHORITY (BNR) SURVEY (in FRW million)

Appendix 6

DESCRIPTION	NET FOREIGN ASSETS			CLAIMS ON DOMESTIC SECTORS										RESERVE MONEY			RESERVE MONEY (IV)-(I)+(II)+ (III)	
	FOREIGN ASSETS (1)	FOREIGN LIABILITIES (2)	NET FOREIGN ASSETS (3)=(1)-(2)	CLAIMS ON GOVERNMENT (4)	LIABILITIES TO GOVERNMENT (5)	NET CREDIT TO GOVERNMENT (6)=(4)-(5)	NET CLAIMS ON BANKS		NET CREDIT TO BANKS (9)=(8)-(7)	CLAIMS ON OTHER FINANCIAL INSTITUTIONS (10)	LOAN TO PRIVATE SECTOR (STAFF) (11)	NET DOMESTIC CREDIT (12)= (9)+(10)+(11)	OTHER ITEMS NET (13)	NET DOMESTIC ASSETS (14)=(12)+(13)	CURRENCY OUT OF BNR (I)	BANKS DEPOSITS (II)		NON BANK DEPOSITS (III)
December 2009	425.168.2	65.962.3	359,205.9	50,200.0	195,601.2	-145,401.2	73,500.0	9,500.0	-64,000.0	2,471.0	5,372.3	-201,557.9	-43,900.0	-245,457.9	86,100.0	24,216.0	3,432.0	113,748.0
December 2010	483,454.0	68,607.2	414,846.8	57,850.4	234,879.7	-177,029.3	69,330.6	8,745.6	-60,586.0	1,712.8	4,777.3	-231,124.2	-52,749.0	-283,873.1	104,140.3	2,152.3	2,152.3	130,973.7
December 2011	634,350.0	70,517.7	563,832.3	38,728.4	301,173.6	-262,445.2	96,114.9	1,197.2	-94,917.7	1,839.1	5,590.3	-349,933.5	-52,330.0	-402,263.5	117,924.2	41,920.0	1,724.5	161,568.7
June 2012	526,328.1	74,493.5	451,834.6	38,650.4	156,104.6	-117,454.2	122,409.8	4,501.1	-121,959.8	1,671.1	5,489.7	-232,253.2	-42,859.4	-275,112.6		45,729.1	1,116.4	176,722.1
June 2013	653,004.1	77,353.7	575,650.4	38,572.8	276,197.9	-237,625.1	90,200.0	2,734.4	-89,926.6	1,341.1	6,762.6	-139,448.0	-53,692.0	-373,140.0	137,666.3	63,157.2	1,686.9	202,510.4
June 2014	645,973.5	86,289.0	559,684.5	38,573.6	180,692.5	-142,119.6	100,479.7	2,259.9	-100,253.8		8,664.7	-232,449.1	-103,221.7	-335,670.8	145,159.3	73,300.0	3,554.5	224,013.7
June 2015	614,106.3	79,171.0	534,935.2	39,006.8	135,664.0	-96,657.2	81,338.2	161.6	-81,176.6	450.0	9,706.7	-167,677.1		-262,132.2	165,821.2	103,900.0	3,081.8	272,803.0
June-16	732,069.0	161,209.7	570,859.4	43,125.3	168,498.3	-125,373.0	44,443.4	8,954.0	-35,489.4		15,820.7	-134,177.2	-120,650.5	-254,827.6	182,823.8	130,246.6	2,961.4	316,031.7
June-17	819,758.2	207,127.0	612,631.3	79,145.7	184,936.1	-105,790.3	90,120.9	28,858.4	-61,262.5		15,014.9	-10,222.6	-164,255.3	-305,270.6	190,623.7	113,736.3	3,000.6	307,360.6
June-18	977,545.1	259,002.3	718,542.7	84,851.5	203,072.8	-118,221.2	120,599.8	55,581.4	-65,018.4		10,610.9	-159,634.4	-186,424.0	-346,058.4	211,527.2	154,961.5	5,995.6	372,484.3
June-19	1,125,680.9	282,862.5	842,818.4	35,952.4	251,201.5	-215,249.1	62,030.7	53,703.5	-8,327.2		13,653.8	-199,089.1	-214,259.0	-199,089.1	234,288.6	182,828.6	12,353.2	429,470.3
2016																		
January	628,443.8	80,045.2	548,398.5	41,635.1	188,594.5	-146,959.5	48,243.8	8,954.0	-39,294.3	15,820.7	11,097.2	-159,335.8	-106,205.0	-265,540.8	165,151.4	115,527.0	2,179.3	282,857.7
February	627,785.2	83,175.4	544,609.8	38,572.8	191,764.2	-153,191.4	41,811.7	8,954.0	-32,857.7		11,214.4	-159,013.9	-108,044.0	-267,057.9	163,750.0	112,203.4	1,596.6	277,551.9
March	624,869.1	82,011.1	542,858.0	39,759.4	202,620.9	-162,861.4	33,356.4	8,954.0	-24,402.4	15,820.7	11,365.8	-160,077.3	-106,450.6	-266,527.9	163,440.6	111,107.8	1,781.7	276,300.1
April	637,259.4	83,211.2	554,048.2	38,071.1	18,782.0	-180,710.9	18,395.7	8,954.0	-9,441.7	15,820.7	11,248.0	-163,083.9	-107,761.9	-270,845.8	167,528.9	114,188.1	1,485.4	294,202.4
May	626,863.2	83,477.7	543,385.5	38,071.1	203,699.6	-165,628.5	5,705.4	8,954.0	3,248.6	15,820.7	10,709.9	-135,849.2	-112,001.7	-247,851.0	173,088.8	120,918.2	1,527.6	295,534.5
June	732,069.0	161,209.7	570,859.4	43,125.3	168,498.3	-125,373.0	44,443.4	8,954.0	-35,489.4	15,820.7	10,864.5	-134,177.2	-120,650.5	-254,827.6	182,823.8	130,246.6	2,961.4	316,031.7
July	726,837.6	162,486.3	563,849.5	45,913.1	191,233.3	-145,320.2	43,491.6	8,954.0	-34,537.6	15,820.7	11,794.6	-152,242.5	-119,588.5	-271,831.0	178,732.6	112,901.0	886.8	292,520.5
August	695,172.6	165,484.9	529,757.0	75,489.1	206,694.3	-131,205.2	12,690.4	8,954.0	-3,736.4	15,820.7	11,876.7	-107,244.2	-129,945.3	-237,189.5	168,423.8	122,447.8	1,626.6	292,498.3
September	708,749.6	166,129.2	542,620.4	58,129.1	225,488.0	-167,358.9	12,726.3	8,954.0	-3,772.3	15,820.7	11,867.1	-143,443.3	-122,077.0	-265,520.3	161,895.0	113,780.0	1,471.1	277,100.1
October	726,612.7	165,467.3	561,145.4	58,348.1	216,959.4	-158,611.3	22,769.9	8,954.0	-13,815.9	15,820.7	11,784.7	-144,821.8	-138,558.2	-283,380.0	159,746.4	116,546.9	1,472.1	277,765.4
November	721,491.5	162,204.2	559,287.3	72,923.2	221,828.2	-148,905.0	12,263.9	8,954.0	-3,309.9	15,820.7	11,674.2	-124,720.0	-143,585.1	-268,305.2	158,378.7	129,971.6	2,631.9	290,982.1
December	821,000.9	161,102.9	659,570.2	37,525.7	250,703.3	-213,177.5	42,797.6	8,954.0	-33,843.6	15,820.7	11,498.4	-219,702.0	-137,407.4	-357,109.5	176,698.8	122,765.2	3,324.5	302,788.5
2017																		
January	865,223.0	201,941.5	663,281.5	47,858.7	261,505.1	-213,646.3	51,320.5	8,954.0	-42,366.5	15,820.7	11,589.6	-228,602.5	-139,372.8	-367,975.3	170,962.1	121,537.8	2,806.2	295,306.1
February	803,638.1	202,932.0	602,005.8	56,665.9	215,821.8	-159,156.0	58,463.9	13,068.9	-45,395.0	15,820.7	11,444.7	-177,285.4	-139,627.1	-316,912.5	172,443.5	108,531.0	4,118.8	285,093.2
March	798,753.6	202,477.0	596,276.7	66,819.7	230,542.5	-163,722.8	38,732.9	13,315.6	-25,417.4	15,417.8	11,337.7	-162,384.6	-141,380.1	-303,764.7	174,533.4	116,344.3	1,634.2	292,511.9
April	787,120.0	203,930.6	583,189.4	71,391.7	234,580.0	-163,188.3	31,881.3	13,481.3	-14,432.6	15,417.8	11,226.2	-150,976.9	-136,226.1	-287,203.0	175,751.9	117,346.7	2,887.8	295,986.4
May	781,465.1	205,889.3	575,575.9	67,410.7	192,987.0	-125,576.3	44,589.4	21,831.8	-22,757.6	15,014.9	11,093.8	-122,225.2	-139,316.0	-261,541.2	181,805.0	128,722.2	3,507.3	314,034.6
June	819,758.2	207,127.0	612,631.3	79,145.7	184,936.1	-105,790.3	90,120.9	28,858.4	-61,262.5	15,014.9	11,022.6	-141,015.3	-164,255.3	-305,270.6	190,623.7	113,736.3	3,000.6	307,360.6
July	845,611.1	233,578.8	612,032.3	46,379.7	184,160.1	-137,780.7	77,178.9	37,163.3	-40,015.6	15,014.9	11,573.4	-151,207.7	-147,060.1	-298,267.8	189,120.4	122,074.4	2,569.7	313,764.9
August	821,879.5	233,221.2	588,658.3	66,607.7	185,476.4	-118,868.6	72,973.9	39,051.8	-33,922.1	15,014.9	11,593.2	-126,182.6	-148,635.8	-274,818.4	182,041.4	128,741.5	3,057.0	313,839.9
September	816,782.2	232,296.2	584,486.0	66,031.7	204,259.5	-138,227.7	63,084.7	39,049.4	-24,035.3	14,612.0	11,634.4	-136,016.6	-146,445.8	-282,462.4	176,323.6	122,750.0	2,950.0	302,023.6
October	851,990.5	231,606.0	620,390.4	50,506.5	200,159.9	-149,653.4	114,170.9	60,019.7	-54,151.1	14,612.0	11,474.1	-177,718.5	-151,003.9	-328,722.4	172,367.0	116,230.6	3,070.3	297,667.9
November	846,928.7	235,046.0	611,882.6	69,174.5	197,806.2	-128,631.7	104,907.8	59,556.5	-45,351.4	14,407.5	11,511.7	-148,063.9	-157,289.8	-305,353.7	174,123.0	128,852.9	3,553.1	306,528.9
December	984,926.8	235,474.2	749,452.6	37,322.5	276,296.5	-238,973.9	95,164.8	59,555.3	-35,609.5	14,004.6	11,343.3	-249,235.5	-170,729.4	-419,964.9	195,856.0	131,842.0	1,789.8	329,487.7
2018																		
January	991,187.5	263,702.6	727,484.8	78,786.5	269,322.4	-190,535.9	133,562.2	59,546.1	-74,016.1	14,004.6	11,252.4	-239,295.0	-150,349.1	-389,644.1	186,560.2	139,226.2	12,054.3	337,840.7
February	998,363.2	263,745.8	734,617.4	79,889.5	252,245.2	-172,355.7	162,524.1	61,206.5	-101,317.5	14,004.6	11,260.8	-248,407.8	-160,120.7	-408,528.5	186,605.4	135,713.7	3,769.9	326,088.9
March	999,442.6	267,059.0	732,383.6	71,911.5	229,353.9	-157,442.4	164,590.7	61,082.6	-103,508.1	14,004.6	11,068.1	-235,877.7	-162,197.8	-398,075.5	194,726.7	128,782.3	10,799.1	334,308.1
April	972,678.8	263,785.4	708,893.4	67,455.5	224,345.1	-156,889.5	125,420.4	57,374.1	-68,046.3	13,601.7	10,935.4	-200,398.7	-167,148.5	-367,547.2	201,036.8	133,998.7	6,310.6	341,346.2
May	950,165.1	261,311.0	688,854.1	86,102.5	201,569.9	-115,467.4	134,687.5	57,378.3	-77,309.2	13,997.2	10,773.1	-168,606.2	-174,519.5	-343,125.7	202,835.5	136,851.4	6,041.4	345,728.4
June	977,545.1	259,002.3	718,542.7	84,851.5	203,072.8	-118,221.2	120,599.8	55,581.4	-65,018.4	15,820.7	10,610.9	-159,634.4	-186,424.0	-346,058.4	211,527.2	154,961.5	5,995.6	372,484.3
July	930,672.8	259,127.3	671,545.5	97,359.5	220,423.3	-123,063.8	122,293.6	55,739.9	-66,553.8	13,444.3	11,427.3	-164,746.0	-160,799.0	-325,545.0	209,384.7	130,360.9	6,254.9	346,000.5



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)=(5)+(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)				
<b>December 2009</b>	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	<b>694,333.9</b>	
<b>December 2010</b>	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	<b>859,946.2</b>	
<b>December 2011</b>	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	<b>1,051,914.3</b>	
<b>June 2012</b>	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	<b>1,165,466.7</b>	
<b>June 2013</b>	54,519.2	21,665.4	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	<b>1,326,065.4</b>	
<b>June 2014</b>	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	<b>1,692,270.6</b>	
<b>June 2015</b>	103,690.3	30,875.4	134,565.7	134,565.7	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	<b>1,950,114.0</b>	
<b>June 2016</b>	130,246.6	32,029.0	162,275.5	44,443.4	206,718.9	258,014.2	63,314.3	275,142.3	40,323.2	1,260,286.7	1,300,609.9	212,348.9	<b>2,216,148.6</b>	
<b>June 2017</b>	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	<b>2,480,431.2</b>	
<b>June 18</b>	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	<b>2,803,132.9</b>	
<b>June 19</b>	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	<b>3,246,328.3</b>	
<b>2016</b>														
<b>January</b>	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	<b>2,088,595.0</b>	
<b>February</b>	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	<b>2,103,362.5</b>	
<b>March</b>	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	<b>2,110,308.0</b>	
<b>April</b>	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	<b>2,110,159.9</b>	
<b>May</b>	120,918.2	31,035.4	151,953.6	5,705.4	157,659.0	150,575.7	68,770.9	261,623.2	40,555.1	1,245,193.2	1,285,748.3	206,023.0	<b>2,130,400.2</b>	
<b>June</b>	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	<b>2,216,148.6</b>	
<b>July</b>	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	<b>2,212,768.5</b>	
<b>August</b>	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	<b>2,201,682.1</b>	
<b>September</b>	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	<b>2,177,450.5</b>	
<b>October</b>	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	<b>2,209,364.5</b>	
<b>November</b>	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	<b>2,237,401.7</b>	
<b>December</b>	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	<b>2,294,483.9</b>	
<b>2017</b>														
<b>January</b>	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	<b>2,308,235.5</b>	
<b>February</b>	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	<b>2,318,553.6</b>	
<b>March</b>	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	<b>2,356,515.5</b>	
<b>April</b>	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	<b>2,379,190.6</b>	
<b>May</b>	128,722.2	29,656.9	158,379.2	44,589.4	202,968.6	263,152.6	62,096.4	249,783.4	44,815.5	1,344,381.9	1,389,197.4	230,649.9	<b>2,397,848.3</b>	
<b>June</b>	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	<b>2,480,431.2</b>	
<b>July</b>	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	<b>2,460,887.0</b>	
<b>August</b>	128,741.5	30,522.7	159,264.3	72,973.9	232,238.1	257,487.5	50,476.9	304,091.6	43,481.7	1,371,345.9	1,414,827.7	268,038.7	<b>2,523,160.5</b>	
<b>September</b>	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	<b>2,555,609.2</b>	
<b>October</b>	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	<b>2,621,801.6</b>	
<b>November</b>	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	<b>2,606,454.7</b>	
<b>December</b>	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	<b>2,633,116.7</b>	
<b>2018</b>														
<b>January</b>	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	<b>2,712,717.5</b>	
<b>February</b>	135,713.7	32,031.9	167,745.6	162,524.1	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	<b>2,772,801.8</b>	
<b>March</b>	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	<b>2,786,120.2</b>	
<b>April</b>	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	<b>2,714,124.3</b>	
<b>May</b>	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	<b>2,745,207.5</b>	
<b>June</b>	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	<b>2,803,132.9</b>	
<b>July</b>	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	<b>2,809,487.5</b>	
<b>August</b>	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	<b>2,848,542.7</b>	
<b>September</b>	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	<b>2,884,230.3</b>	
<b>October</b>	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	<b>2,888,735.7</b>	
<b>November</b>	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	<b>2,947,484.6</b>	
<b>December</b>	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	<b>3,071,242.0</b>	
<b>2019</b>														
<b>January</b>	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	<b>3,077,025.5</b>	
<b>February</b>	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	<b>3,101,395.8</b>	
<b>March</b>	166,788.1	33,204.7	199,992.8	157,878.3	357,871.1	272,632.5	93,694.5	381,575.2	104,381.5	1,653,151.6	1,757,533.1	313,241.6	<b>3,177,548.0</b>	
<b>April</b>	151,270.5	36,860.2	188,130.7	115,453.5	303,584.2	263,149.3	95,661.8	401,687.3	104,893.1	1,692,336.6	1,797,229.8	330,222.7	<b>3,200,535.1</b>	
<b>May</b>	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	<b>3,199,594.6</b>	
<b>June</b>	182,828.6	33,012.2	215,840.8	62,030										

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	<b>694,333.9</b>
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	<b>859,945.5</b>
December 2011	268.120.5	262.878.6	135.558.1	666.557.2	46.224.9	48.075.6	1.967.2	188.064.5	9.452.5	111.570.6	<b>1,051,913.8</b>
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	<b>1,165,466.2</b>
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	<b>1,326,065.4</b>
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	<b>1,692,270.5</b>
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	<b>1,950,114.0</b>
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	<b>2,216,148.6</b>
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	<b>2,480,431.2</b>
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	<b>2,803,132.9</b>
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	<b>3,246,328.3</b>
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	<b>2,088,595.0</b>
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	<b>2,103,362.5</b>
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	<b>2,110,308.0</b>
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	<b>2,110,159.9</b>
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	<b>2,130,400.2</b>
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	<b>2,216,148.6</b>
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	<b>2,212,768.5</b>
August	574,435.9	521,973.8	292,404.9	1,388,814.6	28,350.7	162,092.4	10,095.4	331,111.4	69,702.0	211,509.4	<b>2,201,682.1</b>
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	<b>2,177,450.5</b>
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	<b>2,209,364.5</b>
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	<b>2,237,401.7</b>
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	<b>2,294,483.9</b>
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	<b>2,308,235.5</b>
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	295,812.8	<b>2,318,553.6</b>
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	58,559.9	261,976.1	<b>2,356,515.5</b>
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	<b>2,379,190.6</b>
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	<b>2,397,848.3</b>
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	<b>2,480,431.2</b>
July	643,263.4	568,608.8	373,156.8	1,585,028.9	18,728.8	163,135.6	37,163.3	359,888.9	51,146.7	245,794.9	<b>2,460,887.0</b>
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	<b>2,523,160.5</b>
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	<b>2,555,609.2</b>
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	<b>2,621,801.7</b>
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	<b>2,606,454.8</b>
December	650,077.6	580,044.4	397,951.6	1,628,073.6	44,713.2	165,620.4	59,553.3	377,918.3	76,368.8	280,867.0	<b>2,633,116.7</b>
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	<b>2,712,717.5</b>
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	<b>2,772,801.8</b>
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	<b>2,786,120.2</b>
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	<b>2,714,124.3</b>
May	654,801.3	630,040.0	442,230.2	1,727,071.5	56,908.8	164,074.9	57,378.3	400,577.0	78,786.5	269,410.5	<b>2,745,207.5</b>
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	<b>2,803,132.9</b>
July	679,329.4	614,440.3	460,698.6	1,754,468.4	43,080.7	162,323.1	57,399.9	407,904.6	97,929.2	288,041.6	<b>2,809,487.5</b>
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	<b>2,848,542.7</b>
September	724,859.4	598,820.4	470,208.1	1,793,887.9	59,068.6	155,518.7	66,984.7	417,309.6	87,424.6	304,044.1	<b>2,884,230.3</b>
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	<b>2,888,735.7</b>
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	<b>2,947,484.6</b>
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	<b>3,071,242.0</b>
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	<b>3,077,025.6</b>
February	801,386.9	596,787.6	488,711.7	1,886,886.3	57,940.3	158,477.5	64,151.4	501,866.2	102,370.7	329,701.5	<b>3,101,396.8</b>
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	<b>3,177,548.0</b>
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	<b>3,200,535.1</b>
May	779,346.7	690,902.6	471,983.8	1,942,233.1	53,010.6	153,960.9	60,975.8	505,374.9	99,559.4	384,472.0	<b>3,199,594.7</b>
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	<b>3,246,328.3</b>

Source: NBR

**MONETARY SURVEY**

Appendix 8

(in FRW million)

ASSETS	NET FOREIGN ASSETS			DOMESTIC CREDIT					OTHER ITEMS NET (10)	TOTAL ASSETS (11)=(9)+(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)
<b>December 2009</b>	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	<b>505,168.1</b>
<b>December 2010</b>	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	<b>609,191.2</b>
<b>December 2011</b>	791,698.8	118,594.7	673,104.2	118,817.0	347,398.5	-228,581.3	2,800.1	509,749.3	283,968.0	-187,745.0	<b>769,327.1</b>
<b>June 2012</b>	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	<b>867,794.4</b>
<b>June 2013</b>	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	<b>961,888.7</b>
<b>June 2014</b>	943,296.2	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	<b>1,223,950.2</b>
<b>June 2015</b>	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	<b>1,424,715.0</b>
<b>June 2016</b>	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	<b>1,572,415.4</b>
<b>June 2017</b>	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	<b>1,772,181.6</b>
<b>June 2018</b>	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	<b>1,940,564.9</b>
<b>June 2019</b>	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	<b>2,042,384.7</b>
<b>2016</b>											
<b>January</b>	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	<b>1,490,477.6</b>
<b>February</b>	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	<b>1,498,651.8</b>
<b>March</b>	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	<b>1,479,933.4</b>
<b>April</b>	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	<b>1,479,451.2</b>
<b>May</b>	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	<b>1,500,410.2</b>
<b>June</b>	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	<b>1,572,415.4</b>
<b>July</b>	887,762.3	320,599.6	567,162.7	317,906.7	217,230.1	100,676.6	38,783.2	1,296,080.6	1,435,540.4	-439,087.4	<b>1,563,615.6</b>
<b>August</b>	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	<b>1,525,904.1</b>
<b>September</b>	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	<b>1,500,770.7</b>
<b>October</b>	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	<b>1,518,460.0</b>
<b>November</b>	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	<b>1,543,140.1</b>
<b>December</b>	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	<b>1,594,682.7</b>
<b>2017</b>											
<b>January</b>	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	<b>1,597,869.2</b>
<b>February</b>	1,044,550.5	360,135.7	684,414.8	299,236.5	235,683.1	63,553.3	45,950.6	1,312,849.6	1,422,353.5	-505,314.5	<b>1,601,453.8</b>
<b>March</b>	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	<b>1,624,518.0</b>
<b>April</b>	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	<b>1,655,303.2</b>
<b>May</b>	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	<b>1,683,624.6</b>
<b>June</b>	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	<b>1,772,181.6</b>
<b>July</b>	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	<b>1,742,913.6</b>
<b>August</b>	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	<b>1,769,930.2</b>
<b>September</b>	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	<b>1,748,880.2</b>
<b>October</b>	1,105,526.7	425,376.0	680,150.7	393,816.1	235,782.7	158,033.6	41,463.8	1,432,369.513	1,631,866.7	-547,424.3	<b>1,764,593.2</b>
<b>November</b>	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	<b>1,746,639.7</b>
<b>December</b>	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	<b>1,791,676.6</b>
<b>2018</b>											
<b>January</b>	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	<b>1,823,927.1</b>
<b>February</b>	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	<b>1,858,784.4</b>
<b>March</b>	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	<b>1,877,577.6</b>
<b>April</b>	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	<b>1,874,518.4</b>
<b>May</b>	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	<b>1,896,709.2</b>
<b>June</b>	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	<b>1,940,564.9</b>
<b>July</b>	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	<b>1,933,828.2</b>
<b>August</b>	1,238,241.8	422,867.2	815,374.5	472,614.6	294,244.1	173,370.4	82,948.8	1,496,481.6	1,757,800.9	-627,368.5	<b>1,945,806.9</b>
<b>September</b>	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	<b>1,962,293.4</b>
<b>October</b>	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	<b>1,968,795.9</b>
<b>November</b>	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	<b>2,034,803.2</b>
<b>December</b>	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	<b>2,071,730.1</b>
<b>2019</b>											
<b>January</b>	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	<b>2,042,381.7</b>
<b>February</b>	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	<b>2,064,599.8</b>
<b>March</b>	1,396,517.8	426,013.6	970,504.7	417,673.6	309,015.3	108,658.3	104,381.5	1,675,854.3	1,888,894.2	-719,775.2	<b>2,139,623.7</b>
<b>April</b>	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	<b>2,138,284.8</b>
<b>May</b>	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	<b>2,139,967.3</b>
<b>June</b>	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	<b>2,219,825.3</b>

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)
PERIOD							
<b>December 2009</b>	76,614.0	182,180.3	258,794.3	149,336.3	408,130.6	97,036.9	<b>505,167.5</b>
<b>December 2010</b>	90,478.2	238,255.9	328,734.1	181,227.2	509,961.3	99,229.5	<b>609,190.9</b>
<b>December 2011</b>	102,769.6	268,120.5	370,890.1	262,878.6	633,768.6	135,558.1	<b>769,326.7</b>
<b>June 2012</b>	111,588.8	318,814.2	430,402.9	305,137.5	735,540.4	132,254.5	<b>867,794.9</b>
<b>June 2013</b>	116,300.9	389,775.4	506,076.3	295,196.6	801,272.9	160,615.7	<b>961,888.6</b>
<b>June 2014</b>	119,443.7	453,853.8	573,297.6	391,172.8	964,470.4	259,479.9	<b>1,223,950.3</b>
<b>June 2015</b>	134,945.8	613,090.8	748,036.6	441,096.8	1,189,133.4	235,581.9	<b>1,424,715.3</b>
<b>June 2016</b>	150,794.8	639,971.3	790,766.1	512,439.6	1,303,205.7	269,209.7	<b>1,572,415.4</b>
<b>June 2017</b>	159,681.5	680,217.2	839,898.7	542,267.8	1,382,166.4	390,015.2	<b>1,772,181.6</b>
<b>June 2018</b>	181,589.1	697,340.9	878,930.0	615,449.0	1,494,379.0	446,185.9	<b>1,940,564.9</b>
<b>June 2019</b>	201,276.3	831,931.6	1,033,207.9	695,189.1	1,728,397.0	257.9	<b>1,728,654.9</b>
<b>2016</b>							
<b>January</b>	137,565.9	638,849.6	776,415.5	457,553.9	1,233,969.4	256,508.2	<b>1,490,477.6</b>
<b>February</b>	134,306.0	618,337.7	752,643.7	468,140.3	1,220,783.9	277,867.8	<b>1,498,651.8</b>
<b>March</b>	132,960.9	617,753.0	750,713.9	472,848.7	1,223,562.6	256,370.8	<b>1,479,933.4</b>
<b>April</b>	139,271.5	575,862.7	715,134.2	505,135.4	1,220,269.6	269,181.7	<b>1,479,451.2</b>
<b>May</b>	142,053.3	591,619.1	733,672.4	498,250.5	1,231,922.9	268,487.3	<b>1,500,410.2</b>
<b>June</b>	150,794.8	639,971.3	790,766.1	512,439.6	1,303,205.7	269,209.7	<b>1,572,415.4</b>
<b>July</b>	147,180.0	619,450.1	766,630.1	514,907.5	1,281,537.6	282,078.0	<b>1,563,615.6</b>
<b>August</b>	137,089.4	574,435.9	711,525.4	521,973.8	1,233,499.2	292,404.9	<b>1,525,904.1</b>
<b>September</b>	133,561.3	548,440.2	682,001.5	523,018.2	1,205,019.7	295,751.1	<b>1,500,770.7</b>
<b>October</b>	130,196.7	541,360.2	671,556.9	532,515.5	1,204,072.4	314,387.7	<b>1,518,460.0</b>
<b>November</b>	127,260.3	542,430.1	669,690.5	542,656.9	1,212,347.4	330,792.7	<b>1,543,140.1</b>
<b>December</b>	145,850.4	587,890.9	733,741.3	532,401.0	1,266,142.3	328,540.3	<b>1,594,682.7</b>
<b>2017</b>							
<b>January</b>	140,467.6	571,961.7	712,429.3	560,213.7	1,272,643.0	325,226.2	<b>1,597,869.2</b>
<b>February</b>	139,323.4	609,169.9	748,493.3	563,950.5	1,263,443.8	338,010.0	<b>1,601,453.8</b>
<b>March</b>	143,041.2	570,565.4	713,606.6	572,243.9	1,285,850.5	338,667.5	<b>1,624,518.0</b>
<b>April</b>	147,349.3	600,278.8	747,628.1	542,084.6	1,289,712.7	365,590.6	<b>1,655,303.2</b>
<b>May</b>	152,148.1	639,878.5	792,026.6	521,156.5	1,313,183.1	370,441.5	<b>1,683,624.6</b>
<b>June</b>	159,681.5	680,217.2	839,898.7	542,267.8	1,382,166.4	390,015.2	<b>1,772,181.6</b>
<b>July</b>	157,884.7	643,263.4	801,148.1	568,608.8	1,369,756.8	373,156.8	<b>1,742,913.6</b>
<b>August</b>	151,518.7	655,848.0	807,366.7	567,392.6	1,374,759.2	395,170.9	<b>1,769,930.2</b>
<b>September</b>	147,943.6	648,457.9	796,401.4	569,394.6	1,365,796.1	383,084.1	<b>1,748,880.2</b>
<b>October</b>	139,810.8	637,437.3	777,248.1	580,818.0	1,358,066.1	406,527.1	<b>1,764,593.2</b>
<b>November</b>	143,858.0	626,837.4	770,695.4	586,220.9	1,356,916.4	389,723.4	<b>1,746,639.7</b>
<b>December</b>	162,732.1	647,331.8	810,063.9	583,111.1	1,393,175.0	398,501.6	<b>1,791,676.6</b>
<b>2018</b>							
<b>January</b>	153,570.0	663,670.8	817,240.9	605,643.1	1,422,883.9	401,043.2	<b>1,823,927.1</b>
<b>February</b>	154,573.5	652,930.0	807,503.4	624,516.1	1,432,019.5	426,764.9	<b>1,858,784.4</b>
<b>March</b>	164,875.0	655,118.2	819,993.2	628,213.8	1,448,207.0	429,370.6	<b>1,877,577.6</b>
<b>April</b>	169,653.3	633,491.8	803,145.1	630,389.4	1,433,534.5	440,983.9	<b>1,874,518.4</b>
<b>May</b>	169,637.6	654,801.3	824,439.0	630,040.0	1,454,479.0	442,230.2	<b>1,896,709.2</b>
<b>June</b>	181,589.1	697,340.9	878,930.0	615,449.0	1,494,379.0	446,185.9	<b>1,940,564.9</b>
<b>July</b>	173,105.0	685,584.3	858,689.3	614,440.3	1,473,129.6	460,698.6	<b>1,933,828.2</b>
<b>August</b>	168,880.7	719,943.6	888,824.3	594,853.6	1,483,677.9	462,129.0	<b>1,945,806.9</b>
<b>September</b>	162,566.9	730,698.0	893,264.9	598,820.4	1,492,085.3	470,208.1	<b>1,962,293.4</b>
<b>October</b>	162,704.8	717,681.9	880,386.7	606,639.6	1,487,026.3	481,773.7	<b>1,968,799.9</b>
<b>November</b>	166,425.5	751,578.1	918,003.5	617,143.7	1,535,147.2	499,655.9	<b>2,034,803.2</b>
<b>December</b>	183,558.5	770,886.2	954,444.7	603,259.1	1,557,703.8	514,026.3	<b>2,071,730.1</b>
<b>2019</b>							
<b>January</b>	170,614.0	781,584.5	952,198.5	602,500.1	1,554,698.7	487,683.0	<b>2,042,381.7</b>
<b>February</b>	172,413.5	806,686.9	979,100.4	596,787.6	1,575,888.1	488,711.7	<b>2,064,599.8</b>
<b>March</b>	182,390.7	803,522.8	985,913.5	648,520.8	1,634,434.4	505,189.4	<b>2,139,623.7</b>
<b>April</b>	185,535.6	793,256.3	978,791.9	667,815.5	1,646,607.4	491,677.4	<b>2,138,284.8</b>
<b>May</b>	191,974.7	785,106.3	977,081.0	690,902.6	1,667,983.5	471,983.8	<b>2,139,967.3</b>
<b>June</b>	201,276.3	831,931.6	1,033,207.9	695,189.1	1,728,397.0	491,428.3	<b>2,219,825.3</b>

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
<b>Total</b>	<b>387,215,503</b>	<b>591,778,458</b>	<b>951,022,594</b>	<b>1,930,016,555</b>

Source:BNR

New Loans from July 2018 to June 2019 (Amount in thousands of Frw)Data submitted by BanksCash creditsprivate and public sectorIndividual 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
OFI & 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
<b>Total</b>	<b>521,389,741</b>	<b>302,920,514</b>	<b>290,188,692</b>	<b>1,114,498,947</b>

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	USD	IGBP	JPY	ISDR	IEURO
<b>2010</b>	583.13	901.56	6.65	88972	774.01
January	600.29	962.83	7.54	947.62	835.67
February	614.29	973.60	7.71	940.46	789.66
March	629.04	986.39	7.23	983.49	813.95
April	667.12	1083.80	6.59	1013.96	905.31
May	697.35	1097.79	6.10	1010.01	837.27
June	749.61	1111.09	6.45	1048.27	832.23
July	816.29	1035.32	7.49	1119.88	889.77
August	845.10	1139.09	7.66	1203.70	1008.90
September	879.19	1138.03	7.92	1223.07	1003.11
<b>2010</b>					
January	572.14	925.31	6.26	895.74	818.10
February	572.78	894.64	6.35	880.64	783.17
March	572.62	861.87	6.33	874.94	777.53
April	574.00	879.63	6.13	870.93	770.38
May	578.63	850.49	6.27	857.15	729.81
June	584.38	861.02	6.42	857.80	713.67
July	589.39	900.23	6.73	886.12	752.66
August	588.97	920.83	6.88	893.13	759.07
September	588.35	915.29	6.97	897.49	767.91
October	590.17	935.82	7.20	925.91	819.28
November	592.37	947.54	7.50	925.46	812.37
December	593.78	926.05	7.12	911.33	784.12
<b>Annual average</b>	<b>583.13</b>	<b>901.56</b>	<b>6.65</b>	<b>889.72</b>	<b>774.01</b>
<b>2011</b>					
January	596.75	939.46	7.23	921.62	796.76
February	600.24	967.47	7.27	936.07	818.70
March	599.53	969.66	7.34	945.49	838.94
April	601.27	982.15	7.22	957.07	867.09
May	599.28	979.81	7.39	956.14	860.98
June	600.00	974.24	7.45	958.23	863.18
July	600.35	969.56	7.57	957.75	857.12
August	599.75	981.83	7.78	963.57	860.21
September	599.84	949.47	7.81	948.30	828.69
October	601.29	945.55	7.85	947.08	822.51
November	601.77	952.40	7.77	944.63	817.69
December	603.45	942.33	7.75	935.53	796.17
<b>Annual average</b>	<b>600.29</b>	<b>962.83</b>	<b>7.54</b>	<b>947.62</b>	<b>835.67</b>
<b>2012</b>					
January	604.37	936.44	7.85	930.43	779.26
February	605.15	955.36	7.73	938.66	799.47
March	606.80	959.52	7.37	934.15	801.24
April	607.01	970.75	7.46	936.26	799.26
May	608.56	970.58	7.63	932.84	781.01
June	609.94	947.89	7.70	911.06	764.00
July	612.95	955.23	7.77	924.93	752.14
August	613.68	964.25	7.80	930.45	760.96
September	618.08	984.28	7.90	951.16	793.51
October	625.24	1006.08	7.93	964.33	810.86
November	628.77	1004.32	7.78	962.20	806.94
December	630.99	1018.50	7.56	969.03	827.21
<b>Annual average</b>	<b>614.29</b>	<b>973.60</b>	<b>7.71</b>	<b>940.46</b>	<b>789.66</b>
<b>2013</b>					
January	631.33	1008.47	7.10	964.49	838.39
February	633.25	981.39	6.50	961.21	846.82
March	634.98	956.99	6.70	949.03	824.27
April	637.38	974.68	6.53	950.98	828.72
May	640.13	979.34	6.35	950.67	831.41
June	641.66	993.12	6.59	963.37	846.19
July	645.34	980.25	6.47	961.31	843.56
August	649.01	1005.03	6.63	977.19	864.16
September	653.26	1033.65	6.59	984.70	871.37
October	661.29	1064.45	6.77	1008.02	901.19
November	664.30	1068.75	6.66	1006.69	897.29
December	667.74	1093.43	6.47	1014.66	914.43
<b>Annual average</b>	<b>646.64</b>	<b>1011.63</b>	<b>6.64</b>	<b>974.36</b>	<b>858.98</b>
<b>2014</b>					
January	672.77	1108.21	6.47	1020.22	917.02
February	674.65	1093.43	6.47	1014.66	920.46
March	676.39	1124.54	6.61	1034.06	935.04
April	678.20	1135.18	6.61	1042.17	936.67
May	680.70	1146.60	6.68	1053.02	935.44
June	681.79	1152.04	6.68	1050.86	927.12
July	683.47	1168.56	6.71	1053.58	926.05
August	684.23	1143.32	6.65	1044.62	911.53
September	685.48	1118.46	6.39	1027.99	885.51
October	688.68	1107.96	6.38	1024.53	873.83
November	690.33	1090.39	5.95	1012.93	861.43
December	692.56	1083.04	5.81	1009.34	854.74
<b>Annual average</b>	<b>682.44</b>	<b>1122.64</b>	<b>6.45</b>	<b>1032.33</b>	<b>907.07</b>
<b>2015</b>					
January	696.56	1056.41	5.88	991.54	811.29
February	702.34	1076.69	5.92	992.28	797.85
March	706.25	1058.88	5.87	978.37	766.00
April	709.46	1058.86	5.93	960.85	764.46
May	712.10	1095.06	5.89	997.17	769.67
June	716.70	1115.89	5.79	1006.89	804.84
July	697.35	1097.79	6.10	1010.01	837.27
<b>Fiscal year average</b>					
July	721.87	1122.78	5.86	1007.81	794.11
August	724.97	1130.52	5.89	1017.45	808.12
September	728.21	1117.35	6.06	1024.37	818.37
October	733.53	1123.65	6.11	1031.81	823.53
November	739.02	1122.92	6.03	1021.25	793.95
December	744.12	1116.63	6.11	1031.31	809.68

Source : INBR



Appendix 12 (Cont'd)

EXCHANGE RATES OF THE SELECTED MAJOR CURRENCIES (PERIOD AVERAGE)

Description	1USD	1GBP	1JPY	1ISDR	1EURO
<b>2010</b>	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
<b>2016</b>					
January	751.03	1081.03	6.36	1037.89	816.33
February	758.97	1087.80	6.62	1058.52	843.71
March	765.79	1090.36	6.78	1068.31	851.24
April	771.28	1103.73	7.02	1086.48	874.14
May	776.37	1127.19	7.12	1094.92	878.25
June	780.19	1109.16	7.38	1099.05	875.36
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
<b>2017</b>					
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
<b>2018</b>					
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
<b>2019</b>					
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	
<b>2010</b>	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	
<b>2010</b>						
January	572.98	930.74	6.35	891.88	801.94	
February	572.39	876.10	6.40	875.39	772.50	
March	573.57	865.22	6.20	871.56	772.99	
April	576.38	878.06	6.13	869.38	763.41	
May	580.77	846.76	6.37	856.24	720.79	
June	588.58	886.05	6.63	868.24	717.54	
July	588.83	921.23	6.78	891.46	770.43	
August	587.19	908.50	6.93	883.90	744.91	
September	589.95	931.89	7.05	916.76	802.51	
October	591.31	938.95	7.27	928.10	818.97	
November	593.02	924.52	7.05	908.13	780.83	
December	594.45	915.22	7.24	911.40	780.10	
<b>2011</b>						
January	599.38	954.45	7.29	936.31	822.35	
February	598.50	963.35	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	
<b>2012</b>						
January	604.69	950.58	7.89	938.61	793.78	
February	605.75	960.12	7.53	941.80	814.13	
March	606.83	963.41	7.39	936.72	805.63	
April	608.13	986.38	7.54	941.83	804.18	
May	609.31	949.24	7.71	923.01	757.12	
June	612.43	951.89	7.71	926.98	761.06	
July	613.11	963.08	7.84	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	
<b>2013</b>						
January	632.24	997.30	6.93	968.22	856.43	
February	634.16	959.23	6.92	955.47	831.13	
March	635.75	959.79	6.75	945.49	811.79	
April	639.04	991.91	6.53	956.30	835.93	
May	641.01	971.38	6.32	950.40	832.28	
June	642.67	982.26	6.55	958.47	836.88	
July	647.91	992.15	6.61	973.21	859.71	
August	649.82	1007.68	6.62	976.72	861.47	
September	657.41	1057.65	6.67	996.90	885.73	
October	661.67	1062.91	6.74	1011.39	910.46	
November	666.61	1087.84	6.55	1010.50	903.60	
December	670.08	1103.48	6.37	1018.46	922.23	
<b>2014</b>						
January	674.21	1111.64	6.58	1023.39	916.79	
February	675.36	1123.86	6.63	1028.56	922.67	
March	677.86	1127.08	6.62	1033.75	931.04	
April	679.61	1143.62	6.62	1052.68	938.68	
May	681.51	1139.25	6.69	1049.86	927.00	
June	682.54	1161.66	6.70	1054.85	931.40	
July	683.98	1157.43	6.66	1048.00	916.36	
August	684.42	1135.22	6.60	1039.13	902.28	
September	686.92	1116.99	6.28	1021.66	871.90	
October	689.45	1103.16	6.31	1021.18	869.60	
November	691.38	1086.21	5.85	1011.60	860.71	
December	694.37	1077.29	5.75	1004.09	843.80	
<b>2015</b>						
January	700.30	1056.17	5.94	986.68	793.81	
February	703.91	1084.44	5.89	990.51	788.24	
March	707.92	1048.47	5.90	978.00	766.96	
April	710.66	1097.25	5.97	997.06	791.07	
May	714.13	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	1127.92	1001.75
2018-2019 (end June 2019)	898.28	1138.17	8.34	1248.72	1020.72
<b>2016</b>					
January	754.35	1083.40	6.35	1042.86	825.19
February	762.31	1057.36	6.69	1054.58	833.51
March	768.41	1104.81	6.83	1080.21	868.38
April	773.77	1130.48	7.16	1096.38	878.46
May	778.02	1138.47	7.00	1091.11	866.05
June	783.26	1051.60	7.62	1093.56	865.19
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
<b>2017</b>					
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
<b>2018</b>					
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
<b>2019</b>					
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
<b>MULTILATERAL DEBT</b>	<b>628.26</b>	<b>650.59</b>	<b>832.99</b>	<b>841.66</b>	<b>895.26</b>	<b>1,051.04</b>	<b>1,182.91</b>	<b>1,557.84</b>	<b>1,961.75</b>	<b>2,418.69</b>	<b>2,862.18</b>
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						257.90		13.10	19.39	28.77	142.97
<b>BILATERAL DEBT</b>	<b>108.34</b>	<b>126.27</b>	<b>151.66</b>	<b>163.02</b>	<b>206.22</b>	<b>228.20</b>	<b>269.36</b>	<b>293.02</b>	<b>327.85</b>	<b>365.58</b>	<b>401.10</b>
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
<b>TOTAL</b>	<b>736.6</b>	<b>776.9</b>	<b>984.7</b>	<b>1004.7</b>	<b>1,501.48</b>	<b>1,679.24</b>	<b>1,852.27</b>	<b>2,250.86</b>	<b>2,689.60</b>	<b>3,184.27</b>	<b>3,663.28</b>

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
<b>MULTILATERAL CREDITORS</b>	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
<b>BILATERAL CREDITORS</b>	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
<b>EURO-BONDS</b>									392.9	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	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
<b>MULTILATERAL DONORS</b>	<b>45.5</b>	<b>31.4</b>	<b>11.9</b>	<b>12.9</b>	<b>13.5</b>	<b>14.9</b>	<b>19.3</b>	<b>20.4</b>	<b>22.7</b>	<b>25.3</b>	<b>25.1</b>	<b>27.8</b>	<b>30.3</b>	<b>35.8</b>	<b>40.2</b>
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
<b>BILATERAL DONORS</b>	<b>1.6</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.9</b>	<b>4.4</b>	<b>4.9</b>	<b>6.8</b>	<b>6.3</b>	<b>7.3</b>	<b>10.9</b>	<b>15.7</b>	<b>17.9</b>	<b>17.8</b>
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
<b>EURO-BONDS</b>			<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>257.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>26.5</b>	<b>26.5</b>	<b>26.5</b>	<b>26.5</b>	<b>26.5</b>	<b>26.5</b>
<b>TOTAL</b>	<b>47.2</b>	<b>32.6</b>	<b>13.3</b>	<b>14.3</b>	<b>15.3</b>	<b>17.6</b>	<b>23.7</b>	<b>25.3</b>	<b>29.5</b>	<b>58.1</b>	<b>59.9</b>	<b>65.2</b>	<b>72.5</b>	<b>80.2</b>	<b>84.5</b>
Principal	<b>36.0</b>	<b>21.4</b>	<b>6.9</b>	<b>7.3</b>	<b>7.7</b>	<b>9.8</b>	<b>15.6</b>	<b>16.8</b>	<b>18.3</b>	<b>19.8</b>	<b>20.7</b>	<b>23.8</b>	<b>27.8</b>	<b>30.4</b>	<b>30.9</b>
Interests	<b>11.2</b>	<b>11.2</b>	<b>6.4</b>	<b>7.0</b>	<b>7.6</b>	<b>7.8</b>	<b>8.1</b>	<b>8.5</b>	<b>11.2</b>	<b>38.2</b>	<b>39.2</b>	<b>41.4</b>	<b>44.8</b>	<b>49.8</b>	<b>53.6</b>

Source: Minecofin

**BALANCE OF PAYMENTS**  
(In USD million)

**Appendix 17**

	2014	2015	2016	2017	2018	FY22/23	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29
<b>BALANCE OF PAYMENTS (in Mill USD)</b>												
<b>A. Current Account</b>	-945.79	-1267.25	-1352.46	-710.48	-739.12	-660.82	-775.56	-966.37	-1121.12	-848.65	-707.70	-873.22
<b>Balances on goods and services</b>												
<b>Goods (Trade Balance)</b>	-1338.1	-1562.2	-1569.6	-987.8	-1094.3	-1204.3	-1259.0	-1942.2	-1445.9	-1155.2	-1022.2	-1182.9
Exports f.o.b.	723.1	682.0	726.6	1050.2	1125.8	707.3	707.3	709.5	688.2	840.7	1163.7	1182.4
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 f.o.b.	1991.7	1938.7	2036.2	1879.4	2034.3	1902.9	1930.2	1916.7	1932.4	1855.7	1955.1	2188.2
<b>Services (net)</b>	-66.5	-325.6	-260.1	-185.6	-185.8	-8.8	-46.0	-134.9	-201.8	-140.2	-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	629.8	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	41.1	22.4
credit	303.7	338.1	363.0	369.6	374.9	295.5	292.5	298.4	383.6	396.5	382.9	390.0
debit	83.8	308.2	321.1	349.6	345.2	257.9	80.0	88.0	103.9	279.8	385.8	367.6
PKO	105.3	199.3	170.8	175.1	165.5	98.6	106.0	110.3	143.9	157.4	151.3	171.9
<b>Primary income (net) = income in BPM5</b>	-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	171.1	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
<b>Secondary income (net) = Transfers in BPM5</b>	<b>578.0</b>	<b>536.4</b>	<b>524.2</b>	<b>596.4</b>	<b>657.0</b>	<b>668.4</b>	<b>637.5</b>	<b>535.3</b>	<b>508.6</b>	<b>490.9</b>	<b>628.2</b>	<b>615.7</b>
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	179.9	165.9	180.3	220.7	311.1	182.2	180.6	172.9	173.1	179.8	260.0	322.8
o/w Remittances from diaspora	119.5	102.4	107.4	149.6	201.9	116.5	117.2	110.9	104.9	106.6	176.7	208.7
credit	174.9	153.2	167.3	207.6	253.4	168.5	168.3	164.0	160.3	168.2	232.2	255.8
debit	55.4	50.8	59.9	58.0	51.5	51.2	53.1	53.1	55.3	61.6	55.5	47.1
o/w Private transfers for churches and associations	60.4	63.5	72.9	71.1	109.2	65.6	63.5	62.0	68.2	73.2	83.3	114.2
credit	67.1	69.9	79.3	78.0	116.6	72.9	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>B. Capital Account</b>	<b>337.1</b>	<b>299.9</b>	<b>190.0</b>	<b>189.7</b>	<b>244.5</b>	<b>149.0</b>	<b>176.5</b>	<b>216.4</b>	<b>237.3</b>	<b>190.0</b>	<b>199.0</b>	<b>264.4</b>
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
<b>Net lending (+) / net borrowing (-) (balance on current and capital accounts)</b>	<b>-608.7</b>	<b>-967.4</b>	<b>-1162.5</b>	<b>-520.8</b>	<b>-494.6</b>	<b>-511.8</b>	<b>-597.1</b>	<b>-749.9</b>	<b>-883.8</b>	<b>-658.7</b>	<b>-508.7</b>	<b>-608.8</b>
<b>Current account: net lending (+) / net borrowing (-)</b>	<b>-648.8</b>	<b>-774.3</b>	<b>-1004.6</b>	<b>-586.2</b>	<b>-646.6</b>	<b>-350.2</b>	<b>-762.5</b>	<b>-636.6</b>	<b>-866.0</b>	<b>-785.9</b>	<b>-691.5</b>	<b>-688.3</b>
<b>Direct investment</b>	-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	18.0	158.8	175.0	280.1	357.0	259.2	283.6	307.6
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
<b>Portfolio investment</b>	-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
<b>Other investment</b>	-336.8	-546.6	-781.2	-405.8	-376.0	-174.6	-575.5	-383.7	-506.8	-435.7	-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	49.4	-48.03	-7.2
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
<b>Overall balance</b>	<b>-90.4</b>	<b>-28.5</b>	<b>-10.0</b>	<b>92.6</b>	<b>133.3</b>	<b>96.0</b>	<b>213.6</b>	<b>136.0</b>	<b>58.4</b>	<b>159.5</b>	<b>195.4</b>	<b>58.5</b>
<b>Reserve Assets For the record</b>	<b>960.8</b>	<b>922.3</b>	<b>1001.5</b>	<b>1165.3</b>	<b>1191.1</b>	<b>986.1</b>	<b>851.5</b>	<b>927.3</b>	<b>934.6</b>	<b>845.5</b>	<b>1132.0</b>	<b>1132.0</b>
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 official reserves in months of O&S	4.8	4.4	4.7	5.5	5.7	4.8	4.3	4.6	4.6	4.2	5.6	5.6
Gross reserves in months of CIF imports of goods	5.9	5.4	5.8	6.4	5.9	5.9	5.3	5.8	5.8	6.1	6.9	6.9
Current account balance in percent of GDP	-15.8	-14.9	-15.4	-15.4	-15.4	-15.9	-16.2	-16.5	-17.1	-16.2	-11.3	-11.3
Current account balance in percent of GDP (including official transfers)	-11.8	-15.3	-15.9	-7.8	-7.8	-8.7	-9.9	-11.9	-13.3	-9.7	-8.6	-8.6
Current account balance in percent of GDP (excluding 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
Net lending (+) / net borrowing (-) of GDP	8003.5	8294.2	8514.6	9310.3	9500.6	7570.3	7785.7	8310.8	8432.4	8728.7	9345.6	9751.6
GDP (millions of US\$ - Current)	5466.0	5568.0	6672.0	7600.0	8190.0	4762.0	5193.0	5670.0	6321.0	7126.0	7898.0	8450.0
Exchange rate of 1 USD (RFX/1 USD), and period	694.4	747.4	819.8	845.0	895.9	642.7	682.5	719.5	783.3	830.2	859.8	895.8
Imports of goods and services	647.4	3032.5	3104.0	2958.3	3164.9	2487.1	2650.0	2768.8	2978.5	2871.1	3103.9	3103.9
Source: UNCTAD	682.4	733.6	787.3	856.4	861.1	629.04	667.12	697.35	749.01	802.9	845.10	845.10

## RWANDA'S EXPORTS

## Appendix 18

(FOB 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
<b>I. Coffee</b>												
<b>Value</b>	<b>59.68</b>	<b>62.04</b>	<b>58.49</b>	<b>64.12</b>	<b>68.71</b>	<b>69.09</b>	<b>47.49</b>	<b>64.03</b>	<b>60.45</b>	<b>58.53</b>	<b>69.36</b>	<b>67.84</b>
in % of Total exports, (f.o.b.)	8.25	9.07	7.85	6.10	6.10			9.02	8.78	6.96	6.96	5.84
% change of value	8.70	3.95	-5.72	9.62	7.17		-31.26	34.83	-5.58	-3.19	18.51	-2.19
Volume (1000 tons)	15973.38	18793.31	18641.04	18670.72	21023.33	20526.14	17826.98	16529.69	19376.24	18502.44	20353.42	21162.71
% change of volume	-20.09	17.65	-0.81	7.00	12.60		-13.15	-7.28	17.22	-4.51	10.00	3.93
Unit value (US\$/kg)	3.74	3.30	3.14	3.14	3.27	3.37	2.66	3.87	3.13	3.16	3.41	3.21
% change of unit value	36.03	-11.64	-4.95	0.15	-4.82		-20.86	45.41	-19.14	0.98	7.73	-5.89
<b>II. Tea</b>												
<b>Value</b>	<b>51.76</b>	<b>72.46</b>	<b>63.42</b>	<b>84.27</b>	<b>90.48</b>	<b>63.89</b>	<b>52.26</b>	<b>61.68</b>	<b>70.27</b>	<b>74.64</b>	<b>87.91</b>	<b>83.55</b>
in % of Total exports, (f.o.b.)	7.16	10.60	8.51	8.02	8.04	9.03	7.39	8.69	10.21	8.88	0.08	7.19
% change of value	-6.71	39.99	-12.47	32.87	7.38		-18.20	18.02	13.93	6.22	0.18	-4.96
Volume (1000 tons)	22667.02	24677.08	24414.92	26242.71	30903.36	257.90	21598.56	24789.47	24632.43	25146.51	27784.00	30881.48
% change of volume	7.89	8.87	-1.06	7.49	17.76		-2.10	14.77	-0.63	2.09	10.49	11.15
Unit value (US\$/kg)	2.28	2.94	2.60	3.21	2.93	2.90	2.42	2.49	2.86	2.97	3.16	2.71
% change of unit value	-13.52	28.59	-11.53	23.61	-8.82		-16.45	2.83	14.80	3.92	6.59	-14.49
<b>III. Minerals</b>												
<b>Value</b>	<b>203.32</b>	<b>117.81</b>	<b>86.42</b>	<b>124.97</b>	<b>142.16</b>	<b>186.31</b>	<b>204.28</b>	<b>174.10</b>	<b>94.30</b>	<b>93.94</b>	<b>150.06</b>	<b>125.64</b>
in % of Total exports, (f.o.b.)	28.12	17.23	11.60	11.90	12.63	26.34	28.88	24.54	13.70	11.17	13.03	10.81
% change of value	-9.92	-42.06	-26.64	44.60	13.76		9.65	-14.77	-45.84	-0.37	59.73	-16.27
Volume (1000 tons)	10470.81	7281.77	6535.81	8008.48	8377.97	8412.53	10230.45	9038.25	6623.16	6975.12	8661.30	7979.39
% change of volume	9.31	-30.46	-10.24	3.21	4.61		21.61	-11.65	-26.72	5.31	24.17	-7.87
<b>Cassiterite</b>												
<b>Value</b>	<b>71.95</b>	<b>34.26</b>	<b>34.81</b>	<b>50.15</b>	<b>49.35</b>	<b>57.12</b>	<b>68.43</b>	<b>53.34</b>	<b>29.62</b>	<b>43.34</b>	<b>53.46</b>	<b>44.35</b>
in % of Total exports, (f.o.b.)	9.95	5.01	4.67	5.32	4.96	8.08	9.68	7.52	4.30	5.16	4.60	3.82
% change of value	17.80	-52.38	1.59	56.53	-1.60		19.80	-22.05	-44.48	46.34	23.33	-17.04
Volume (1000 tons)	5953.80	3845.66	3549.92	4759.62	4728.58	4671.46	5650.06	4874.14	3492.63	4114.48	5063.15	4291.02
% change of volume	21.62	-35.41	-7.69	34.08	-0.65		20.95	-13.73	-28.34	17.80	0.23	-15.25
Unit value (US\$/kg)	12.08	8.91	9.81	10.54	10.43	12.23	12.11	10.94	8.49	10.53	10.56	10.33
% change of unit value	-3.14	-26.27	10.05	7.47	-0.96		-0.95	-9.64	-22.46	24.13	0.00	-2.12
<b>Cobalt</b>												
<b>Value</b>	<b>104.78</b>	<b>66.20</b>	<b>39.74</b>	<b>62.21</b>	<b>71.46</b>	<b>102.22</b>	<b>106.38</b>	<b>97.09</b>	<b>52.44</b>	<b>39.48</b>	<b>79.63</b>	<b>59.15</b>
in % of Total exports, (f.o.b.)	14.49	9.68	5.33	5.92	6.35	14.45	15.04	13.69	7.62	4.70	6.91	5.09
% change of value	-22.14	-36.82	-39.97	56.53	14.87		4.07	-8.73	-45.99	-24.72	101.72	-25.73
Volume (1000 tons)	2302.52	1651.71	1269.94	1725.18	1705.73	1752.52	2294.61	2085.81	1485.20	1327.49	1882.88	1561.08
% change of volume	-6.63	-28.27	-23.11	35.85	-1.13		30.93	-9.10	-28.80	-10.62	41.84	-17.09
Unit value (US\$/kg)	45.51	40.08	31.29	36.06	41.90	58.33	46.36	46.55	35.43	29.74	42.29	37.89
% change of unit value	-16.61	-11.93	-21.92	15.23	16.18		-20.51	0.40	-23.89	-16.07	42.22	-10.41
<b>Wolfram</b>												
<b>Value</b>	<b>26.59</b>	<b>17.34</b>	<b>11.87</b>	<b>12.60</b>	<b>21.35</b>	<b>26.96</b>	<b>29.46</b>	<b>23.66</b>	<b>12.24</b>	<b>11.12</b>	<b>16.97</b>	<b>22.15</b>
in % of Total exports, (f.o.b.)	3.68	2.54	1.59	1.20	1.90	3.81	4.17	3.34	1.78	1.32	0.01	1.91
% change of value	-11.52	-34.78	-31.54	6.16	69.40		9.26	-19.68	-48.27	-9.12	0.53	30.53
Volume (1000 tons)	2214.49	1784.40	1715.96	1523.66	1943.66	1988.55	2285.78	2078.30	1646.33	1533.15	1715.27	2127.29
% change of volume	-0.15	-19.42	-3.84	-11.21	27.56		14.95	-9.08	-20.83	-6.82	11.88	24.02
Unit value (US\$/kg)	12.01	9.72	6.92	8.27	10.99	13.56	12.89	11.39	7.46	7.26	9.89	10.41
% change of unit value	-11.38	-19.06	-28.81	19.55	32.80		-4.95	-11.66	-34.45	-2.79	36.35	5.25
<b>IV. Hides and skins</b>												
<b>Value</b>	<b>14.22</b>	<b>10.38</b>	<b>7.44</b>	<b>7.51</b>	<b>6.71</b>	<b>16.68</b>	<b>17.09</b>	<b>12.15</b>	<b>7.45</b>	<b>8.16</b>	<b>6.16</b>	<b>4.17</b>
in % of Total exports, (f.o.b.)	1.97	1.52	1.00	0.80	0.67	2.36	2.42	1.71	1.08	0.97	0.53	0.36
% change of value	-11.24	-27.05	-28.26	0.92	-10.72		2.48	-28.93	-38.63	9.50	-24.52	-32.35
Volume (1000 tons)	9616.59	8265.09	1715.96	5394.37	5864.14	10913.87	10993.12	8995.11	6718.18	6452.48	3575.06	4629.52
% change of volume	-6.62	-14.05	-79.24	-12.91	0.09		0.73	-18.54	-24.98	-3.81	-0.45	29.50
Unit value (US\$/kg)	1.50	1.26	4.34	1.39	1.14	1.53	1.55	1.36	1.11	1.26	1.72	0.90
% change of unit value	-3.91	-15.12	245.56	15.88	-17.87		1.74	-12.76	-18.19	13.83	0.36	-47.76
<b>V. Pyrethrum</b>												
<b>Value</b>	<b>1.83</b>	<b>2.48</b>	<b>3.36</b>	<b>3.10</b>	<b>4.67</b>	<b>9.00</b>	<b>1.61</b>	<b>1.55</b>	<b>4.08</b>	<b>1.65</b>	<b>4.03</b>	<b>6.32</b>
in % of Total exports, (f.o.b.)	0.25	0.36	0.45	0.30	0.41	1.27	0.23	0.22	0.59	0.20	0.35	0.54
% change of value	-54.02	35.53	35.55	-7.68	50.42		-82.13	-3.84	163.68	-59.59	144.71	56.62
Volume (1000 tons)	10.69	14.00	17.85	25.68	29.92	35.90	9.46	8.87	21.79	9.13	32.21	40.95
% change of volume	-35.85	30.98	27.50	43.86	16.54		-73.63	-6.33	145.81	-58.12	2.53	27.12
Unit value (US\$/kg)	170.12	177.15	188.33	120.86	155.99	250.73	169.95	174.47	187.16	180.61	125.22	154.28
% change of unit value	-28.79	4.14	6.31	-35.83	29.07		-32.22	2.66	7.27	-3.50	-30.67	23.20
<b>VI. Other products</b>												
<b>Value</b>	<b>268.96</b>	<b>293.59</b>	<b>379.55</b>	<b>659.57</b>	<b>682.98</b>	<b>229.53</b>	<b>253.91</b>	<b>267.92</b>	<b>315.64</b>	<b>468.86</b>	<b>713.26</b>	<b>753.84</b>
in % of Total exports, (f.o.b.)	37.20	42.94	50.95	62.80	60.66	32.45	35.90	37.76	45.86	55.77	61.92	64.85
% change of value	23.97	9.16	29.28	73.78	3.55		10.62	5.62	17.81	48.54	52.13	5.69
Volume (1000 tons)	103.60	115.73	155.27	367.36	358.12	95.70	86.73	117.79	115.13	214.91	390.60	397.61
% change of volume	-35.85	30.98	27.50	43.86	16.54		133.83	167.18	200.51	253.95	322.66	356.23
Unit value (US\$/kg)	170.12	177.15	188.33	120.86	155.99	250.73	169.95	174.47	187.16	180.61	125.22	154.28
% change of unit value	-28.79	4.14	6.31	-35.83	29.07		-32.22	2.66	7.27	-3.50	-30.67	23.20
<b>VII. Adjustments</b>												
Electricity	0.25	0.22	0.25	0.30	0.36	0.14	0.28	0.38	0.22	0.33	0.35	0.35
Postal colls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Carriets 126	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Goods procured in ports by carriers	20.25	19.83	10.69	13.36	10.84	24.15	24.74	25.97	21.46	33.89	11.73	6.89
Reexports of minerals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment in transport and insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment on exports/surveys (CBT)	107.49	108.32	132.69	98.41	125.29	108.51	105.67	106.66	119.33	105.85	114.85	120.14
Adjustment on transport & tea assurance	-4.66	-5.08	-5.02	-5.40	-6.36			-4.96	-4.96	-5.17	-5.72	-6.35
<b>Total fob</b>	<b>723.09</b>	<b>682.04</b>	<b>737.30</b>	<b>1050.21</b>	<b>1125.84</b>	<b>707.30</b>	<b>707.32</b>	<b>709.48</b>	<b>686.24</b>	<b>840.67</b>	<b>1152.00</b>	<b>1162.38</b>
% change	2.86	-5.45	8.97	42.44	7.20		0.00	0.30	-2.99	22.15	37.03	0.90

Source: NBR



## 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
<b>I. Capital goods</b>												
<b>Value</b>	642.2	652.6	707.9	620.2	684.8	593.0	695.2	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
<b>II. Intermediate goods</b>												
<b>Value</b>	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
<b>III. Energy products</b>												
<b>Value</b>	368.50	282.08	237.69	252.28	307.82	387.80	380.08	324.00	253.91	244.47	279.12	315.36
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	0.9	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
<b>IV. Consumer goods</b>												
<b>Value</b>	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		-2.0	4.1	2.9	1.6	5.8	2.7
Volume (tons)	592,365	695,915	763,239	805,969	859,662.26	622,108	576,592	658,253	721,270	746,402	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
<b>2. Others consumer goods</b>												
<b>Value</b>	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
<b>S/TOTAL</b>	<b>2386.92</b>	<b>2311.24</b>	<b>2223.30</b>	<b>2215.37</b>	<b>2425.03</b>	<b>2290.48</b>	<b>2384.24</b>	<b>2325.98</b>	<b>2348.39</b>	<b>2124.37</b>	<b>2289.03</b>	<b>2636.53</b>
% change	6.21	-31.7	-2.72	-1.47	9.46		4.09	-2.44	0.96	-9.54	7.75	15.18
<b>V. Adjustment</b>												
<b>Value</b>	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
<b>Autres (mont)</b>	<b>75.4</b>	<b>65.7</b>	<b>244.1</b>	<b>101.9</b>	<b>91.1</b>	<b>73.4</b>	<b>62.7</b>	<b>66.1</b>	<b>63.7</b>	<b>86.7</b>	<b>100.8</b>	<b>85.8</b>
<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					15.8
ICBT	19.2	21.7	30.5	23.3	20.3	20.5	17.2	20.9	25.7	26.2	23.5	
Imports of TIAGO 55	18.2											
Big projects												
Imports of banknotes and coins	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	2.923	2.520	2.362	2.435	2.396	2.415	2.214	2.394	2.726
<b>VI. Imports of</b>	7.2	-3.6	4.8	-5.2	8.5	3.1	-1.6	0.0	0.8	-9.3	8.1	13.9
% change												
<b>VII. Exports and insurance</b>	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 Cf	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
<b>VIII. Total 10%</b>	<b>1,992</b>	<b>1,919</b>	<b>2,036</b>	<b>1,979</b>	<b>2,034</b>	<b>1,993</b>	<b>1,957</b>	<b>1,917</b>	<b>1,945</b>	<b>1,789</b>	<b>1,935</b>	<b>2,198</b>
% change	7,494	-3,166	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
<b>Services net</b>	<b>-66.49</b>	<b>-325.6</b>	<b>-260</b>	<b>-159</b>	<b>-185.82</b>	<b>-8.78</b>	<b>-46.02</b>	<b>-134.92</b>	<b>-201.8</b>	<b>-140.2</b>	<b>-240.8</b>	<b>-148.3</b>
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
<b>Transport</b>	<b>-331.5</b>	<b>-310.2</b>	<b>-308</b>	<b>-261</b>	<b>-307.9</b>	<b>-287.1</b>	<b>-320.4</b>	<b>-320.87</b>	<b>-311.1</b>	<b>-320.9</b>	<b>-303.8</b>	<b>-290.9</b>
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
<b>Travel</b>	<b>219.9</b>	<b>29.85</b>	<b>41.91</b>	<b>20.04</b>	<b>29.754</b>	<b>208.9</b>	<b>217.2</b>	<b>167.25</b>	<b>119.3</b>	<b>134.1</b>	<b>4.112</b>	<b>22.41</b>
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
<b>Telecommunications, computer</b>	<b>6.539</b>	<b>9.789</b>	<b>6.751</b>	<b>4.084</b>	<b>2.6762</b>	<b>2.659</b>	<b>2.695</b>	<b>5.49</b>	<b>14.69</b>	<b>13.7</b>	<b>3.483</b>	<b>0.912</b>
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
<b>Government goods and services</b>	<b>38.6</b>	<b>106.3</b>	<b>148.2</b>	<b>145.4</b>	<b>134.83</b>	<b>66.8</b>	<b>54.43</b>	<b>72.42</b>	<b>128.5</b>	<b>145.3</b>	<b>117.6</b>	<b>168.8</b>
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
<b>Other services</b>	<b>-47.78</b>	<b>-146.5</b>	<b>-90.5</b>	<b>-16.3</b>	<b>-10.17</b>	<b>-7.102</b>	<b>-29.51</b>	<b>-75.77</b>	<b>-115.4</b>	<b>-59.2</b>	<b>-41.71</b>	<b>19.47</b>
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
<b>Primary income (net) = Income in BPM5</b>	<b>-188.8</b>	<b>-241.4</b>	<b>-307.1</b>	<b>-319.1</b>	<b>-301.9</b>	<b>-124.8</b>	<b>-152.1</b>	<b>-159.5</b>	<b>-183.7</b>	<b>-184.3</b>	<b>-323.8</b>	<b>-308.3</b>
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&amp;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>B. Capital Account</b>	<b>337.05</b>	<b>299.90</b>	<b>190.00</b>	<b>189.71</b>	<b>244.51</b>	<b>148.98</b>	<b>176.48</b>	<b>216.44</b>	<b>237.31</b>	<b>189.95</b>	<b>199.01</b>	<b>264.40</b>
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
<b>C. Financial Account: Net lending(+)/ net borrowing (-)</b>	<b>-648.8</b>	<b>-774.3</b>	<b>-1004.6</b>	<b>-586.2</b>	<b>-646.6</b>	<b>-350.2</b>	<b>-762.5</b>	<b>-636.6</b>	<b>-866.0</b>	<b>-791.8</b>	<b>-706.6</b>	<b>-776.6</b>
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

<b>AACB:</b> Association of African Central Banks	<b>CSR:</b> Corporate Social Responsibility	<b>IFC:</b> International Finance Corporation
<b>ACH:</b> Automated Clearing House	<b>CSR:</b> Corporate Social Responsibility	<b>IFMIS:</b> Integrated Financial Management Information System
<b>AfDB:</b> African Development Bank	<b>CTS:</b> Cheque Truncation System	<b>ISRS:</b> International Financial Reporting System
<b>AFI:</b> Alliance for Financial Inclusion	<b>DGF:</b> Deposit Guarantee Fund	<b>IIP:</b> Index of Industrial Production
<b>AFRITAC:</b> Africa Technical Assistance Center (of IMF)	<b>DRC:</b> Democratic Republic of Congo	<b>IMF:</b> International Monetary Fund
<b>AMCP:</b> African Monetary Cooperation Programme	<b>DSIBs:</b> Domestically Systemically Important Banks	<b>IPO:</b> Initial Public Offering
<b>AML:</b> Anti Money Laundering	<b>EAC:</b> East African Community	<b>ISMS:</b> Information Security Management System
<b>APR:</b> Annual Percentage Rate	<b>EAMU:</b> Eastern Africa Monetary Union	<b>ISO:</b> International Organization Standardization
<b>ARC:</b> African Regional Committee	<b>EAPS:</b> East African Payment System	<b>KCC:</b> Kigali Convention Centre
<b>ARC-IB:</b> Internet Banking	<b>EBMs:</b> Electronic Billing Machines	<b>KRR:</b> Key Repo Rate
<b>ASSAR:</b> Association des Assureurs du Rwanda	<b>ECB:</b> European Central Bank	<b>KSM:</b> Kenya Institute of Monetary Studies
<b>ATM:</b> Automated Teller Machine	<b>EDPRS:</b> Economic Development and Poverty Reduction Strategy	<b>LCR:</b> Liquidity Coverage Ratio
<b>ATS:</b> Automated Transfer System	<b>EDWH:</b> Enterprise Data Warehouse	<b>LTSS:</b> Long Term Saving Scheme
<b>BADEA:</b> Arab Bank for Economic Development in Africa	<b>ELF:</b> Emergency Liquidity Facility	<b>LTV:</b> Loan to Value
<b>BCM:</b> Business Continuity Management	<b>ERM:</b> Enterprise Risk Management	<b>MAC:</b> Monetary Affairs Committee
<b>BCPs:</b> Basel Core Principles	<b>ERP:</b> Enterprise Resource Planning	<b>MCI:</b> Monetary Conditions Index
<b>BI:</b> Business Intelligence	<b>EUCL:</b> Energy Utility Corporation Limited	<b>MCM:</b> Management Committee Meeting
<b>BISMAT:</b> NBR Information System for Management with Technology	<b>FBS:</b> Forex Bureaus	<b>MEFMI:</b> Macroeconomic and Financial Management Institute
<b>BK:</b> Bank of Kigali	<b>FDI:</b> Foreign Direct Investment	<b>MES:</b> Market Expectations Survey
<b>BOP:</b> Balance of Payments	<b>FED:</b> Federal Reserve	<b>MFIs:</b> Micro Finance Institutions
<b>BPR:</b> Banque Populaire du Rwanda	<b>FEPEs:</b> Food and Energy Price Expectations	<b>MFS:</b> Mobile Financial Services
<b>BRD-C:</b> Rwanda Development Bank -Commercial	<b>FMOc:</b> Financial Markets Operations Committee	<b>MINAGRI:</b> Ministry of Agriculture
<b>BREXIT:</b> Great Britain Exit from European Union	<b>FOB:</b> Free on Board	<b>MINALOC:</b> Ministry of Local Government
<b>BSC:</b> Balanced Score Card	<b>FOREX:</b> Foreign Exchange	<b>MINECOFIN:</b> Ministry of Finance and Economic Planning
<b>CAR:</b> Capital Adequacy Ratio	<b>FPAS:</b> Forecasting and Policy Analysis Systems	<b>MMI:</b> Military Medical Insurance
<b>CBA:</b> Commercial Bank of Africa	<b>FRW:</b> Rwandan Franc	<b>MNOs:</b> Mobile Network Operators
<b>CBR:</b> Central Bank Rate	<b>FSC:</b> Financial Stability Committee	<b>MPC:</b> Monetary Policy Committee
<b>CFT:</b> Combatting Financing of Terrorism	<b>FSDP II:</b> Financial Sector Development Program Phase II	<b>MPFSS:</b> Monetary Policy and Financial Stability Statement
<b>CIC:</b> Currency in Circulation	<b>FSR:</b> Financial Stability Report	<b>MPIC:</b> Monetary Policy Implementation Committee
<b>CIEA:</b> Composite Index of Economic Activities	<b>FY:</b> Financial Year	<b>MT:</b> Monetary Targeting
<b>CIF:</b> Cost, Insurance and Freight	<b>G&amp;NFS:</b> Good and Non-Factor Services	<b>NBFIs:</b> Non-Bank Financial Institutions
<b>CIMERWA:</b> Rwanda Cement Manufacturing Company (Cimenterie du Rwanda)	<b>GBP:</b> Great Britain Pound	<b>NBR:</b> National Bank of Rwanda
<b>CM&amp;R:</b> Crisis Management and Resolution	<b>GDP:</b> Gross Domestic Product.	<b>NDA:</b> Net Domestic Assets
<b>CMA:</b> Capital Market Authority	<b>GES:</b> Gender Equality Seal	<b>NEER:</b> Nominal Effective Exchange Rate
<b>CMI:</b> COMESA Monetary Institute	<b>IADI:</b> International Association of Deposit Insurers	<b>NFA:</b> Net Foreign Assets
<b>COMESA:</b> Common Market for Eastern and Southern Africa	<b>IAIS:</b> International Association of Insurance Supervision	<b>NFC:</b> Near Field Communication
<b>CPI:</b> Consumer Price Index	<b>ICBT:</b> Informal Cross Border Trade	<b>NFIS:</b> National Financial Inclusion Strategy
<b>CRB:</b> Credit Reference Bureau	<b>ICPs:</b> Insurance Core Principles	<b>NISR:</b> National Institute of Statistics, Rwanda
<b>CSD:</b> Central Securities Depository	<b>ICT:</b> Information and Communication Technology	
	<b>IDA:</b> 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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