



**NATIONAL BANK OF RWANDA**

# QUARTERLY BULLETIN



**END MARCH 2013**

## **QUARTERLY BULLETIN**

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## I. INTERNATIONAL ECONOMIC OUTLOOK

### I. 1. ECONOMIC GROWTH

After the slowdown in 2012, the world economy has shown signs of rebound in the first quarter 2013 led by recovering trade flows and increasing industrial production in developing countries together with easing contraction in industrial production in developed economies. According to IMF estimates in April 2013, the world annual real GDP growth is expected at 3.3% in 2013 after 3.2% in 2012 driven mainly by growth rate in emerging and developing countries which is forecasted to attain 5.3% in 2013, while in developed economies it is expected to increase by 1.2% in 2013 as it was in 2012. On quarterly basis, global real GDP was estimated at 2.1% in the first quarter 2013 after 1.4% in the fourth quarter 2012.

**Table 1: Real GDP growth, in %**

	2012	2012				2013	
		Q I	Q II	Q III	Q IV	QI	Yearly
<b>World</b>	<b>3.2</b>	<b>2.5</b>	<b>1.6</b>	<b>1.8</b>	<b>1.4</b>	<b>2.1</b>	<b>3.3</b>
United States (QoQ)	2.2	2.0	1.3	3.1	0.4	2.9	1.9
Euro Zone (YoY)	-0.6	-0.1	-0.5	-0.7	-0.9	-0.9	-0.3
United Kingdom (YoY)	0.2	0.5	0.0	0.4	0.2	0.5	0.7
Japan (QoQ)	2.0	6.1	-0.9	-3.7	0.2	2.1	1.6
China (yoy)	7.8	8.1	7.6	7.4	7.9	8.1	8.0

*Year on Year (YoY) and (QoQ) refers to quarter on quarter*

**Source:** IMF, World Economic outlook, April 2013 for annual data

*BLOOMGERG database for quarterly data*

In developed countries, the economy is estimated to increase on quarterly basis by 2.9% in the first quarter 2013 from 0.4% the previous quarter in USA, by 2.1% after 0.2% in the fourth quarter 2012 in Japan, by 0.5% after 0.2% in UK while in Euro area, the economy would recede again by 0.9% as in the fourth quarter 2012. In USA, economy is spurred by strong private demand despite the fiscal consolidation effect while in the Euro Area contraction is due to financial crisis coupled with weak domestic and external demand. In Japan, economic activity will be boosted by accommodative monetary policy, fiscal stimulus and structural reforms.

In emerging and developing countries, the economy continues to strongly recover reflecting low interest rates and large capital inflows. Real GDP growth is projected to increase by 5.3% in 2013 reflecting low interest rates and large capital inflows after 5.1% in 2012. In developing Asia, real GDP growth is expected at 7.1% in 2013 from 6.6% in 2012 driven by strong growth in China and India. In China, economic growth rose to 7.9% in the fourth quarter 2012 driven by higher net exports and by domestic demand and is estimated to have continued at 8.1% in the first quarter 2013 boosted by improving external demand.

In Sub-Saharan Africa, economic activity remained quite dynamic and estimated at 4.8% in 2012 while projected to grow by 5.6% in 2013 helped by large scale infrastructure, development in services and industries and improved economic policies.

In EAC, the economic activity remained robust mostly dominated by Rwandan economic growth estimated at 8.0% in 2012 and projected at 7.5% in 2013. Rwanda managed to remain resilient to aid shocks. In Tanzania, economic growth reached 6.9% in 2012 driven mainly by telecommunications, transport, financial intermediation, industry and trade. It is forecasted to 7.0% in 2013 helped by growth in industry, service and construction sectors. In Uganda, due to aid suspension real GDP decelerated to 2.6% in 2012 from 6.7% in 2011. According to IMF forecasts in April 2013, the real GDP growth is expected at 4.8% in 2013 mostly boosted by industry sector and on expectations that development partners will resume their budget support disbursements. In Kenya, the real GDP growth was slightly up to 4.7% in 2012 from 4.4% in 2011. In 2013, it is expected at 5.8% particularly drawn by transport and telecommunication, agriculture and forestry. Burundi registered 4.0% GDP growth in 2012 from 4.2% in 2011 due to receding support from partners and a series of adverse shocks. By 2013, the economy is expected to increase by 4.5% driven by industry and service sectors.

## I. 2. INFLATION AND COMMODITY PRICES

Global inflation continued to be low due to subdued economic growth. Inflation was stabilized in most of developed countries while in emerging and developing economies developments in inflation were scattered. In 2012, world inflation was estimated at 2.4% after 2.9% in 2011 while it is expected at 2.4% in 2013.

**Table 2: Annual inflation developments in %**

	2011	2012					2013			
	Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>USA</b>	3.0	1.4	1.7	2.0	2.2	1.8	1.7	1.6	2.0	1.5
<b>Euro Zone</b>	2.7	2.4	2.6	2.6	2.5	2.2	2.2	2.0	1.8	1.7
<b>UK</b>	4.2	2.6	2.5	2.2	2.6	2.6	2.7	2.7	2.8	2.8
<b>Japan</b>	-0.2	-0.4	-0.5	-0.3	-0.4	-0.2	-0.1	-0.3	-0.6	-0.9
<b>China</b>	4.1	1.8	2.0	1.9	1.7	1.9	2.4	2.7	3.1	2.0
<b>UAE(*)</b>	0.2	0.5	1.0	1.1	0.5	0.5	0.6	0.4	0.7	1.0

(\*) United Arab Emirates

Source: ECB, Monthly Bulletin, February 2013, <http://www.rateinflation.com/inflation-rate/usa-inflation-rate.php>

With regard to EAC countries, high inflation pressures that were observed in early 2011 are waning due to better economic performances and efficient monetary and fiscal policies. In March 2013, inflation declined in Rwanda, Tanzania, Burundi and Kenya on slowing down of food inflation while in Uganda it increased due to higher increase in core inflation in March than in February 2013.

**Table 3: Annual inflation developments in %**

	2011				2012				2013		
	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.	Mar.
<b>Uganda</b>	11.1	15.8	28.3	27.0	21.2	18.0	5.5	5.5	4.9	3.4	4.0
<b>Kenya</b>	9.2	14.5	17.3	18.9	15.6	10.1	5.3	3.2	3.7	4.5	4.1
<b>Tanzania</b>	8.0	10.9	16.8	19.8	19.0	17.4	13.5	12.1	10.9	10.4	9.8
<b>Burundi</b>	5.7	8.6	11.7	14.9	24.5	17.3	14.2	11.8	7.6	9.4	5.9
<b>Rwanda</b>	4.1	5.8	6.6	8.3	8.2	5.9	5.6	3.9	5.7	4.8	3.3

Source: EAC, Central Bank Websites and National Bureaus of Statistics

On commodity markets, consistent with improving economic activity, prices for industrial commodities had been increasing during the first quarter 2013. Compared to the previous quarter, energy prices picked up by 3.2%, while metals and minerals prices increased by 5.4% mainly drawn by increasing Chinese demand. Energy prices rose on increased oil demand and following decline in supply owing to persistent geopolitical instabilities in the major oil-producing countries. According to the World Bank estimates in the first quarter 2013, Brent oil prices rose by 2.2% to USD 112.91 from USD 110.45 in the fourth quarter 2012. For the near future, oil prices are expected to reduce with future contracts for December 2014 trading at USD 100/barrel on expectations of increased supply from non-OPEP countries and on decline in demand from advanced countries especially Japan.

Non-energy commodity prices contracted by 0.4% mostly led by agriculture commodities whose prices fell on quarterly basis by 2.6% in the first quarter 2013, fertilizers prices which declined by 3.6%.

**Table 4: Commodity prices developments (quarterly change, in %)**

	2012			2013
	Q.2	Q.3	Q.4	Q.1
<b>Energy</b>	-8.53	-0.27	-0.63	3.21
<b>Nonfuel</b>	-1.82	0.89	-2.15	-0.36
<b>Agriculture</b>	-0.49	4.65	-4.72	-2.63
<b>Beverages</b>	-5.22	4.31	-5.24	-5.65
<b>Food</b>	1.61	8.81	-6.41	-2.81
<b>Fats Oils</b>	6.52	8.27	-11.3	-2.5
<b>Grains</b>	0.17	16.21	-1.94	-4.15
<b>Other food</b>	-5.11	0.17	-2.96	-1.33
<b>Agric. Raw Material</b>	-4.03	-7.55	1.49	-0.51
<b>Fertilizers</b>	3.8	-4.87	-2.71	-3.63
<b>Metal &amp; Minerals</b>	-5.56	-6.53	4.40	5.40
<b>Precious Metals</b>	-5.82	2.51	4.82	-5.55

Source: World Bank Website

Prices rose for most of industrial metals including Iron ore (22.8%), Tin (11.2%), Lead (4.0%), Zinc (3.9%), Platinum (2.1%) and Nickel (1.8%). However, prices have dropped for precious metals such as gold (-5.1%) and silver (-7.8%) on the back of investors' increased risk appetite amid improving economic outlook. Prices soared for agricultural raw materials such as rubber and cotton (9.5%) while grain prices declined (-4.2%) on increased supply: Barley (-3.9%), Maize (-3.9%), Rice Vietnam (-8.5%), Wheat, US SRW (-11.8%) and Wheat US HRW (-9.6%). Food items recorded on average a slowdown of 2.8% in their prices, fats and oils (-2.5%) and other food (-1.3%).

**Table 5: Commodity price developments (quarterly change, in %)**

	2011				2012				2013
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I
<b>Crude oil, Brent</b>	20.87	11.63	-3.95	-2.83	8.52	-8.21	1.01	0.45	2.22
<b>Coffee, Arabica</b>	20.65	2.66	-6.10	-10.29	-9.19	-17.77	-0.10	-10.71	-6.06
<b>Coffee, Robusta</b>	21.11	8.74	-7.43	-11.19	2.87	4.01	1.32	-6.22	3.77
<b>Tea, Mombasa auctions</b>	9.48	-5.10	3.38	-3.60	0.49	5.74	7.64	-1.17	-4.22
<b>Soybeans</b>	8.24	-1.42	-0.72	-11.57	6.15	10.23	17.55	-10.07	-1.99
<b>Maize</b>	17.10	10.54	-3.36	-10.86	3.12	-2.70	21.63	-3.49	-3.85
<b>Sorghum</b>	22.34	6.00	6.28	-8.94	2.98	-12.54	5.39	4.39	2.32
<b>Wheat, US SRW<sup>(1)</sup></b>	12.60	-5.89	-10.40	-7.39	3.35	-2.74	32.41	1.17	-11.76
<b>Bananas EU</b>	21.10	-0.08	-17.60	-6.02	18.08	2.45	-16.13	12.27	-4.94
<b>Bananas Us</b>	6.05	4.15	-5.08	-0.21	10.62	-6.94	-1.97	-1.60	-1.58
<b>Sugar, world</b>	8.08	-16.17	15.53	-12.24	-1.01	-10.81	-0.44	-7.51	-5.60
<b>Aluminium</b>	6.74	4.40	-8.12	-12.71	4.06	-9.04	-2.67	3.87	-0.15
<b>Gold</b>	1.24	8.89	12.81	-1.06	0.42	-4.56	2.74	3.69	-5.05
<b>Tin</b>	14.80	-3.38	-14.52	-15.45	9.88	-9.95	-6.12	11.60	11.15

*Source: World Bank Website*

*SRW: Soft red winter; (2) HRW: Hard Red Winter*

With regard to beverages, prices dropped on average by 5.7% on quarterly basis led mainly by cocoa (-9.9%), coffee Arabica (-6.1% while Robusta prices rose by 3.8%) and tea average price (-3.0%). Tea prices have been mixed. While Tea Colombo prices hiked by 5.9%, prices dropped by 11.5% for tea Kolkota and by 4.2% in Mombasa auctions. Sugar world prices eased by 5.6% and US sugar lost 8.0% of its own price.

Coming to prices for fruits, bananas EU prices fell by 4.9% and bananas US by 1.6%. Orange prices slid by 2.2%. On contrary, prices increased for meat, beef by 1.9%, and chicken by 3.7% and fish by 5.2%.

### **I. 3. FINANCIAL MARKETS**

In the beginning of 2013, money market interest rates remained broadly stable amid continued excess liquidity. Monetary policies of central banks in major developed countries remained accommodative to support the economic activity, keeping unchanged their policy rates. The 3-month deposit interest rates were down in all leading economies. Similarly, 10-year government bonds interest rates fell except in USA reflecting weak economic outlook in Europe and renew flight-to-safety flows following the announcement of a support package in Cyprus, concerns resulting from spending cuts in USA and following expectations of further monetary easing in Japan.

**Table 6: Interest rates developments (in % per annum)**

		2011				2012				2013
		Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I
<b>USA</b>	Policy Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	3-month rate	0.30	0.25	0.37	0.58	0.47	0.46	0.36	0.33	0.28
	10-year interest	3.47	3.16	1.92	1.88	2.21	1.65	1.63	1.76	1.85
<b>Euro Area</b>	Policy Rate	1.00	1.25	1.50	1.00	1.00	1.00	0.75	0.75	0.75
	3-months rate	1.24	1.55	1.55	1.36	0.78	0.65	0.22	0.19	0.18
	10-year interest	3.35	3.02	1.89	1.83	1.79	1.58	1.44	1.32	1.29
<b>Japan</b>	Policy Rate	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
	3-months rate	0.20	0.20	0.19	0.20	0.20	0.20	0.19	0.18	0.16
	10-year interest	1.26	1.14	1.03	0.99	0.99	0.84	0.78	0.79	0.55
<b>UK</b>	Policy Rate	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	3-months rate	0.82	0.83	0.95	1.08	1.03	0.90	0.60	0.52	0.48
	10-year interest	3.69	3.38	2.43	1.98	2.20	1.73	1.73	1.83	1.77

Source: Bloomberg database.

On the foreign exchange market, the US dollar strengthened in the first quarter 2013 versus all major currencies. It appreciated by 3.0% versus the Euro, by 8.6% versus the Yen and 6.7% compared to the GBP. The euro was declining against most major currencies (except sterling) in the first quarter as data releases covering the eurozone economy were mixed over the quarter.

**Table 7: Exchange rate developments**

	2011				2012				2013
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I
<b>USD/1EUR</b>	1.42	1.45	1.34	1.30	1.33	1.27	1.29	1.32	1.28
<b>USD /1 GBP</b>	1.60	1.61	1.56	1.55	1.60	1.57	1.62	1.63	1.52
<b>YEN/1USD</b>	83.13	80.56	77.06	76.91	82.87	79.79	77.96	86.75	94.22

Source: Bloomberg database



## II. NATIONAL ECONOMIC PERFORMANCE

### II.1 REAL SECTOR PERFORMANCE

#### 1.1. Economic Growth

The Rwandan economy has maintained its good performance over the year 2012 recording high economic growth, above the initial projections of 7.7% and moderate inflation, despite regional and global uncertainties. The real GDP grew by 8.7% in quarter four 2012 after 6.9% in quarter three and 8.4% in the fourth quarter 2011. For the whole year, the real GDP growth rate was 8.0% against 8.2% in 2011. Last year high economic growth emanated mainly from the good performance in Services (+12.0%) and Industry (+10.9%) sectors, supported by a continued improvement in the financing of the economy by the banking system. Construction, trade, transport and communication, finance and insurance are among the key activities which have continued to record high and sustained performance. Agriculture sector was moderate as it increased only by 3.0% in 2012 due to unfavorable weather conditions

In 2013, real GDP growth is projected to slow down to 7.5% due to prevailing uncertainties in external inflows to support domestic economic activities. Except the agriculture sector expected to significantly improve compared to the last year weak performance, industry and Services are projected to slowdown respectively to 9.1% and 7.0%.

**Table 8: Real GDP growth, in %**

	2011					2012					2013
	Annual	QI	QII	Q III	QIV	Annual	QI	QII	Q III	Q IV	Proj
<b>GDP</b>	8.2	6.5	6.1	11.9	8.4	8.0	7.0	9.4	6.9	8.7	7.5
<b>Agriculture</b>	4.7	0.7	0.4	8.5	8.7	3.0	3.4	3.8	1.8	3.2	6.7
<b>Industry</b>	17.6	14.9	14.3	22.4	18.6	7.2	1.2	9.2	7.3	10.9	9.1
<b>Services</b>	8.9	7.9	9.8	12.1	5.9	12.2	12.7	13.4	10.9	12.0	7.0

Source: National Institute of Statistics of Rwanda (NISR)

#### 1.2. Agriculture Production

##### 1.2.1. Food Crop Production

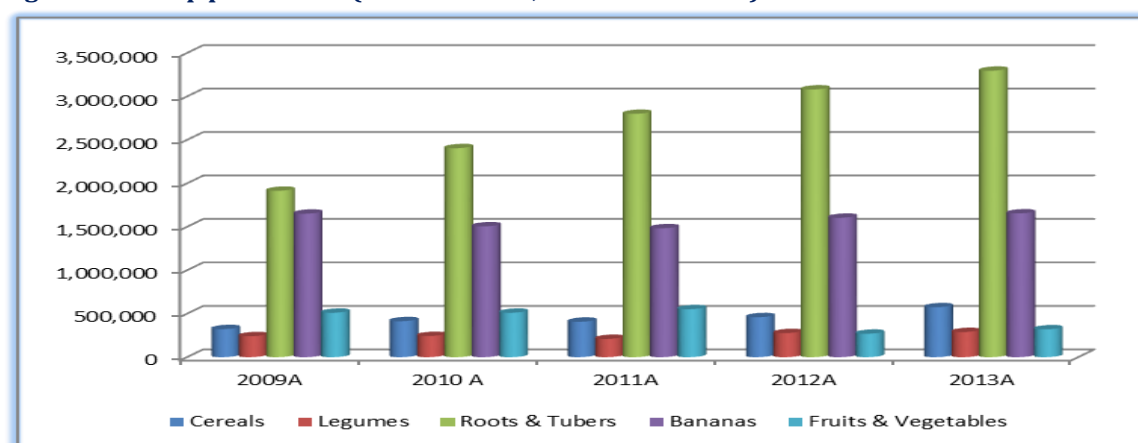
Food crops production in season A 2013 increased by 7.8% in volume and has performed better compared to 4.4% recorded in season A 2012 helped by favourable climatic conditions and cultivated land area which grew by 7.2% compared to the same season last year when it increased only by 1.0%.

**Table 9: Food crop production for 2009 -2013 season A (in % change)**

	2009A	2010A	2011A	2012A	2013A
<b>Total food crops</b>	<b>19.3</b>	<b>9.4</b>	<b>7.4</b>	<b>4.4</b>	<b>7.8</b>
<b>Cereals</b>	<b>39.7</b>	<b>28.1</b>	<b>-1.5</b>	<b>12.7</b>	<b>25.0</b>
Sorghum	59.9	-33.0	-43.4	58.3	6.0
Maize	62.9	51.1	4.3	19.0	24.5
Wheat	1.1	10.6	-36.1	-70.9	82.5
Paddy rice	0.6	-35.8	3.1	5.3	24.0
<b>Legumes</b>	<b>4.2</b>	<b>1.2</b>	<b>-13.9</b>	<b>31.8</b>	<b>4.5</b>
Beans	3.1	-0.1	-3.9	36.7	3.6
Peas	34.8	12.8	-36.8	32.1	7.0
Groundnuts	0.0	-8.6	14.0	2.8	19.1
Soya	0.0	4.4	-61.5	-21.6	14.7
<b>Roots &amp; tubers</b>	<b>17.8</b>	<b>25.6</b>	<b>16.4</b>	<b>10.0</b>	<b>7.0</b>
Irish potatoes	20.1	50.4	28.1	13.3	-4.6
Sweet potatoes	15.4	-5.7	-9.5	45.4	21.4
Taro	0.0	-0.9	-11.4	-18.2	4.4
Cassava	18.9	20.0	14.6	-1.1	17.4
<b>Bananas</b>	<b>26.2</b>	<b>-8.8</b>	<b>-1.4</b>	<b>8.1</b>	<b>3.1</b>
<b>Fruits and vegetables</b>	<b>3.3</b>	<b>-0.1</b>	<b>8.1</b>	<b>-51.1</b>	<b>18.9</b>

*Source: Ministry of Agriculture and Animal Resources (MINAGRI)*

The production of cereals which account for 9.4% of total harvest increased by 25.0% in season A 2013 attributable to the sensitive rise in maize production (+24.5%), wheat production (+82.5%) and Cereals' cultivated land (+25.4%). During the same period, the harvest of legumes performed moderately increasing by 4.5% helped by beans with a growth of 3.6% and a share of 87.7% to the total harvest of legumes.

**Fig. 1: Food crop production (2008A-2013A, in thousand tons)**

*Source: Ministry of Agriculture and Animal Resources (MINAGRI)*

Roots and tubers which contribute about 53.7% of the total harvest for season A 2013 grew by 7.0% on background of developments in sweet potatoes production (+21.4%) and cassava production (+17.4%) though a decline in Irish potatoes (-4.6%) was recorded. Banana production grew moderately by 3.1% in season A 2013 since the growing area little increased (+0.9%) whereas fruits and vegetables performed better increasing by 18.9% as result of expansion in harvest area by 17.3% and 13.2% for vegetables and fruits respectively. Additionally, according to MINAGRI crop assessment report of March 2013,

food availability converted into energy for the period of January to June 2013 reveal a surplus of 646,000 metric tons as season A food crop production covers the needs by 156.4%.

### 1.2.2. Export Crops

Tradable coffee production rose 20.4% in the first quarter of 2013 compared to the corresponding quarter of 2012 while tea production grew by 16.1% in the same period helped by favourable weather conditions.

**Table 10: Trend of Coffee and Tea production, in thousands of tons**

	2011				2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	% change
<b>Coffee</b>	1.3	2.0	8.7	4.4	1.0	2.3	7.5	9.4	1.2	20.4
<b>Tea</b>	6.2	6.7	4.9	6.3	5.8	6.2	4.2	6.3	6.7	16.1

Source: National Agricultural Export Development Board

### 1.3. Non Agricultural Activities

As evidenced by the composite indicator of economic activities (CIEA), and the total turnovers registered by large companies in industry and services sectors, the non-agricultural activities have started the year 2013 registering sensitive improvement, though at a slower pace compared to last year.

#### 1.3.1. Composite Indicator of Economic Activities (CIEA)

The CIEA in nominal terms further grew by 18.7% end March 2013 against 25.1% in March 2012, reflecting continuing good dynamism in non-agricultural economic activities boosted by sustained favourable credit market conditions. Increase in banks credit to the private sector contributed on average about 49.7% to the total CIEA in March 2013.

**Table 11: Composite Indicator of Economic Activities (Base 2006: 100)**

		CIEA Composite Index	% change	
			Monthly	Annual
<b>2011</b>	Mar.	215.7	7.0	17.1
	Jun.	228.9	3.2	20.0
	Sept.	244.5	0.3	29.4
	Dec.	251.8	3.4	19.7
<b>2012</b>	Mar.	269.8	3.4	25.1
	June	286.9	3.7	25.3
	Sept.	303.4	-1.2	24.1
	Dec.	312.4	5.4	24.0
<b>2013</b>	Jan.	315.6	1.0	30.3
	Feb.	308.9	-2.1	18.4
	Mar.	320.3	3.7	18.7

Source: BNR

### 1.3.2. Developments in Industry and Service turnovers

In the first quarter 2013, total turnovers in Industry and Services sectors grew by 12.4% compared to 37.2% in the first quarter 2012 supported by service sector with a growth of 13.5% and a share 72.7%.

#### a. Industry sector

Total turnovers of VAT payers in Industry sector increased by 9.4% in the first quarter 2013 on annual basis against 27.9% in the same period of 2012 on background of sensitive improvement in mining sector (+74.0%) supported by increase in mineral prices (+24.3% for cassiterite and +38.0% for coltan), to offset a moderate rise in manufacturing industries (+2.9%).

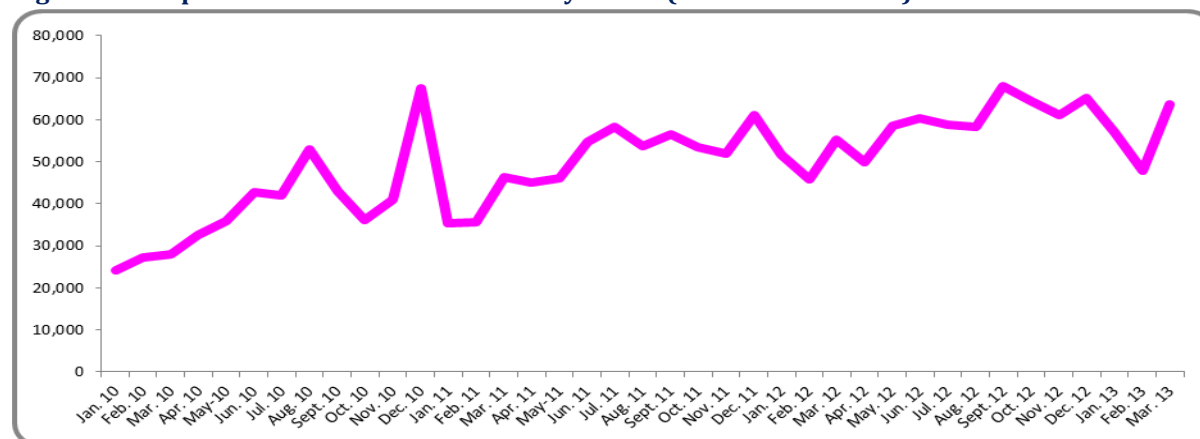
**Table 12: Annual growth for the Industry sector (% change)**

	Annual % change									
	2011				2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
<b>Industry</b>	<b>40.6</b>	<b>24.6</b>	<b>19.7</b>	<b>8.8</b>	<b>27.9</b>	<b>18.9</b>	<b>10.4</b>	<b>16.4</b>	<b>16.4</b>	<b>9.4</b>
Manufacturing	18.1	10.8	30.8	31.4	43.5	31.7	14.6	16.0	16.0	2.9
Construction	90.1	41.2	-1.7	-28.2	18.4	15.7	17.8	31.8	31.8	-1.1
Mining	69.6	48.9	32.9	47.7	-9.2	-7.6	-13.4	-15.1	-15.1	74.0
Energy	20.8	22.1	5.1	5.9	39.0	8.3	5.3	28.6	28.6	6.7

Source: RRA

Manufacturing industries which contributes about 62.8% to total industry sector's sales, recorded a moderate growth, despite some key factories such as BAKHRESSA GRAIN MILLING (RWANDA) LIMITED, INYANGE INDUSTRIES and SOPYRWA recorded sensitive increases of 49.8%, 35.2% and 36.0% respectively. However, turnovers of BRALIRWA SA declined by 4.1% due to decline in production of modern beer and soft drinks by 5.4% and 12.2% in the first quarter 2013.

**Fig. 2 : Developments in turnovers in industry sector (in millions of RWF)**



## b. Services sector

Total turnovers of VAT payers in Services sector increased by 13.5% in the first quarter 2013 on annual basis. However, this performance is quite moderate compared to 41.2% and 20.7% achieved in the corresponding periods in 2012 and 2011 respectively. It is worth noting that weak dynamism in businesses during the period under review has been associated with moderate economic financing and Government expenditure compared to last years. Indeed, banks have approved around 25% less new loans in Q1, 2013 compared to Q1 2012 and the Government current expenditure stood at RWF 166.3 billion from RWF 172.5 billion in Q4 2012.

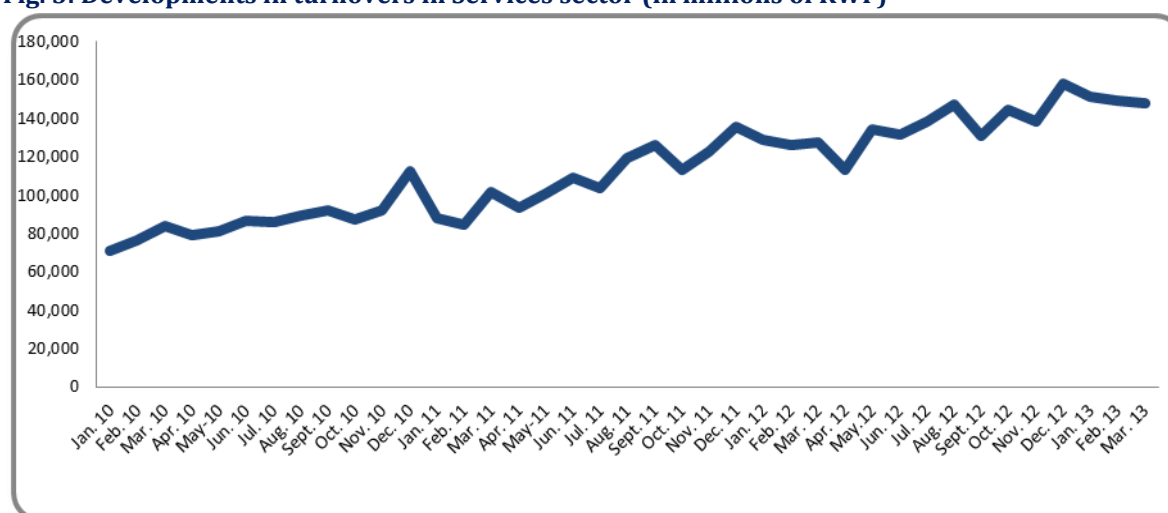
**Table 13: Annual growth for services sector (% changes)**

	2011				2012				2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Services</b>	<b>20.7</b>	<b>27.1</b>	<b>34.2</b>	<b>26.7</b>	<b>41.2</b>	<b>20.7</b>	<b>16.2</b>	<b>12.8</b>	<b>13.5</b>
Trade services	16.1	25.4	26.1	22.7	48.2	22.5	19.3	12.9	10.6
Petroleum companies	64.2	67.9	59.4	44.1	42.6	13.7	12.0	9.0	13.1
Banks & Insurance companies	22.9	17.2	51.5	36.5	31.3	25.0	8.7	5.0	27.2
Post & Telecommunication	-1.2	3.5	11.9	11.5	15.9	15.0	11.8	16.9	8.8
Transport & Storage	-12.3	8.3	45.8	46.8	68.2	44.4	41.8	57.3	37.3
Garage services	27.2	32.7	36.9	13.5	61.6	22.4	68.1	11.7	-6.8
Other services	7.1	8.5	6.6	-5.9	30.7	17.2	12.4	7.4	-5.3

Source: RRA

Increase in turnovers of Services sector was attributed mainly to the trade services (+10.6%), banks and insurance companies (+27.2%), petroleum companies (+13.1%), and transport and storage services (+37.3%).

**Fig. 3: Developments in turnovers in Services sector (in millions of RWF)**



## II.2 INFLATION DEVELOPMENTS

During the first quarter of 2013, inflation was maintained at a moderate level as a result of sustained improvement in economic performance, efficient and well-coordinated monetary and fiscal policies, globally stable RWF exchange rate and easing inflationary pressures in EAC trade partner states.

Annual headline inflation decelerated to 3.3% in March from 4.8% in February 2013 and 3.9% in December 2012. The decline was mainly a result of slowdown in rise of food and non-alcoholic beverages to 1.9% from 4.7% and 8.3% in February and January 2013, respectively. Food prices were mainly driven by vegetable prices which declined by 3.5% from an increase of 1.9% in February 2013.

**Table 14: Annual and monthly Inflation trends (% change in CPI, base 2009:100)**

	Weights	Annual Headline Inflation				Q1, Monthly		
		2012		2013		2013		
		Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
<b>Headline Inflation</b>	<b>10 000</b>	<b>3.9</b>	<b>5.7</b>	<b>4.8</b>	<b>3.3</b>	<b>1.4</b>	<b>0.7</b>	<b>0.7</b>
<b>1. Food and non-alcoholic beverages</b>	3 538	7.9	8.3	4.7	1.9	0.2	0.1	1.7
- Bread and cereals	733	9.2	7.6	7.5	5.2	-0.0	-1.0	-0.6
- Meat	274	5.3	3.3	2.9	2.7	-0.3	-0.5	0.5
- Fish	83	-5.5	-2.7	-0.4	11.4	-0.1	4.4	10.6
- Vegetables	1 200	9.4	11.6	1.9	-3.5	1.2	1.8	4.7
- Non-alcoholic beverages	160	11.0	12.1	2.8	4.1	1.3	1.0	0.1
<b>2. Alcoholic beverages and tobacco</b>	240	3.6	2.9	4.2	10.0	-0.2	0.3	1.7
<b>3. Clothing and footwear</b>	377	1.9	2.1	2.9	1.2	0.8	-0.8	-0.4
<b>4. Housing, water, electricity, gas and other fuels</b>	2 204	1.8	3.2	4.1	1.4	0.0	0.3	-0.1
<b>5. Furnishing, household equipment and</b>	457	5.6	4.4	4.2	4.8	-0.5	0.7	0.3
<b>6. Health</b>	163	1.4	0.9	0.3	-0.5	0.1	-0.4	0.0
<b>7. Transport</b>	1 189	0.5	0.9	2.1	2.3	-1.0	0.2	0.5
<b>8. Communication</b>	288	-0.0	-0.3	0.4	-1.8	0.4	0.1	-0.3
<b>9. Recreation and culture</b>	256	-1.1	2.1	1.8	1.4	1.3	-0.2	-0.3
<b>10. Education</b>	331	1.0	35.2	35.2	35.2	35.2	0.0	0.0
<b>11. Restaurants and hotels</b>	558	-0.4	-0.1	0.8	1.1	0.6	0.7	0.2
<b>12. Miscellaneous goods and services</b>	400	3.2	4.1	3.6	3.5	1.1	0.7	0.3

Source: BNR

Domestic inflation stood at 3.2% after respectively 5.0% and 6.3% in February and January 2013, while imported inflation decelerated by 3.4% from 4.0% in February 2013 and 3.2% in December 2012. The fall in domestic inflation has been a result of fresh food prices which declined on annual basis by 3.8% after respectively 1.8% and 10.7% in February and January 2013.

**Table 15: Inflation by origin and category (% change in CPI, base 2009:100)**

	Weights	Annual Headline Inflation				Q1, Monthly Inflation		
		2012		2013		2013		
		Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
<b>Overall inflation</b>	<b>10 000</b>	<b>3.9</b>	<b>5.7</b>	<b>4.8</b>	<b>3.3</b>	<b>1.4</b>	<b>0.2</b>	<b>0.7</b>
<b>Local Goods</b>	7947	4.1	6.3	5.0	3.2	1.8	0.2	0.7
<b>Imported Goods</b>	2053	3.2	3.0	4.0	3.4	-0.4	0.2	0.6
<b>Fresh Food Products</b>	1403	10.0	10.7	1.8	-3.8	0.4	-0.1	3.4
<b>Energy</b>	767	5.7	5.6	8.5	4.6	-1.5	0.5	0.8
<b>Underlying inflation</b>	<b>7829</b>	<b>2.5</b>	<b>4.7</b>	<b>5.1</b>	<b>4.8</b>	<b>1.9</b>	<b>0.2</b>	<b>0.1</b>

Source: BNR

The underlying inflation, which excludes fresh foods and energy, stood at 4.8% from 5.1% in February 2013 and 2.5% in December 2012, thanks to the effectiveness of the monetary and exchange rate policies implemented by the Central Bank.

### II.3 EXTERNAL TRADE DEVELOPMENTS

In the first quarter 2013, formal external trade continued to improve both in exports and imports, where exports value increased by 23.2% from 30.5% recorded in the first quarter 2012, while its volume rose by 16.1%. Imports value increased by 1.6%, while its volume increased by 18.9%. Exports covered 25.2% of imports from 20.8% in the first quarter 2012. Including informal cross border, exports cover 30.5% of imports from 25.7% of imports in the first quarter 2012.

#### A. Exports

Rwandan exports remain characterized by low volume of exports compared to imports; though terms of trade may be favourable. In the first quarter 2013, the value and volume of exports increased by 23.2% and 16.1%, compared to the corresponding period in 2012 driven by traditional exports products which constitute 57.6% of total exports earnings.

**Table 16: Export developments (Value in millions of USD, Volume in thousands of tons)**

	Q1, 2011		Q1, 2012		Q1, 2013		% change, Q1-13/Q1-12	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
<b>EXPORTS</b>	<b>30.4</b>	<b>80.9</b>	<b>63.4</b>	<b>105.6</b>	<b>73.6</b>	<b>130.1</b>	<b>16.1</b>	<b>23.2</b>
Coffee	1.3	3.3	1.3	5.0	3.7	11.6	185.9	132.5
Tea	6.9	19.5	6.7	18.2	5.6	16.8	-16.9	-7.9
Minerals	1.9	35.4	2.0	34.2	2.0	46.7	1.2	36.7
Tin	1.3	21.6	1.4	16.1	1.1	16.5	-17.7	2.3
Coltan	0.3	11.2	0.3	11.5	0.4	24.3	53.0	111.0
Wolfram	0.2	2.6	0.4	6.5	0.5	5.9	31.6	-9.9
Hides and Skins	1.3	1.4	1.9	2.5	2.2	3.5	16.3	36.9
Pyrethrum	0.0	2.1	0.0	2.6	0.0	2.3	-4.2	-10.5
Main Exports	11.3	61.7	11.9	62.5	13.5	80.8	13.5	29.4
Re-exports	2.2	8.5	14.3	25.1	18.9	31.1	31.8	23.9
Other exports	16.9	10.8	37.2	18.0	41.2	18.2	10.9	0.8

Source: BNR

In the first quarter 2013, coffee exports recorded a good performance increasing highly by 132.5% in value despite a decline of 18.7% in prices, from an average of 3.84 USD/Kg to an average of 3.13 USD/Kg. Its volume also rose highly by 185.9% attributed mainly to important last year unsold stocks. Conversely, tea exports fell both in value and volume, respectively by 7.9% and 16.9%, despite an increase of 10.7% in price, from an average of USD 2.73/Kg to USD 3.02/Kg.

Exports of mining sector showed a good performance, increasing both in value and volume by 36.7% and 1.2% respectively attributed to coltan exports which increased by 111.0% in

value and 53.0% in volume boosted by important increase in prices (+38.0%). Cassiterite exports increased by 2.3% in value, but they decreased by 17.7% in volume. Wolfram exports fell by 9.9% in value, but increased by 31.6% in volume.

Pyrethrum exports performed poorly decreasing both in value and volume by 10.5% and 4.2% as a result of the decline of 6.5% in price from an average of USD 259.99/Kg to USD 243.00/Kg. However, exports of hides and skins increased by 36.9% in value and 16.3% in volume following an increase of 17.7% in price from an average of USD 1.35/Kg in the first quarter of 2012 to USD 1.59/Kg in the first quarter of 2013.

Regarding non-traditional products such as maize flour, wheat flour, live animals, vegetables, mineral water and beer, etc... mainly exported to the neighbouring countries except hand craft which are mainly exported to developed countries, they performed well recording an increase of 0.8% in value and 10.9% in volume. Re-export products including petroleum products, vehicles and machines and engines increased in value and volume, respectively by 23.9% and 31.8% due mainly to the re-export of high quantity of machines & engines which rose by 78.2% in value and 68.8% in volume.

## B. Imports

In the first quarter 2013, total imports increased both in value and volume respectively by 1.6% and 18.9%, compared to the corresponding period of the previous year. This trend was largely attributed to imports of intermediary goods and consumer goods which respectively represented respectively 28.7% and 26.8% of total imports.

**Table 17: Imports Developments (Value CIF in millions of USD, Volume in thousands of tons)**

	Q1, 2011		Q1, 2012		Q1, 2013		% change, Q1-13/Q1-12	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
<b>TOTAL IMPORTS</b>	<b>288.8</b>	<b>415.0</b>	<b>364.6</b>	<b>507.4</b>	<b>433.4</b>	<b>515.6</b>	<b>18.9</b>	<b>1.6</b>
Consumer goods	12.0	99.3	110.8	114.7	148.9	138.2	34.3	20.5
Capital goods	126.4	114.9	16.7	163.0	12.4	138.1	-25.9	-15.3
Intermediary goods	52.6	67.9	174.8	142.2	208.3	148.1	19.2	4.1
Energy and lubricants	288.8	415.0	62.3	87.4	63.8	91.2	2.4	4.3

Source: BNR

Consumer goods increased both in value and volume respectively by 20.5% and 34.3%, dominated by food products, health and care, articles of clothing and beverages and tobacco. Imported food products recorded an increase of 4.5% in value and 44.7% in volume, while health and care rose highly by 112.7% in value and 9.2% in volume, resulting mainly from the higher imports of pharmaceutical products which increased by 244.6% in value and 50.0% in volume. Beverages and tobacco rose both in value and volume, respectively by 37.5% and 48.3% while goods of domestic use decreased both in value and volume by 8.4% and 2.0% respectively.



Capital goods which are dominated by transport materials and machines, devices & tools declined both in value and volume respectively by 15.3% and 25.9%. Transport materials declined by 43.4% in value and 24.0% in volume, attributed to lower imports of vans, bus & small buses and trucks. Similarly, Machines, devices and tools also declined by 11.8% in value and 6.0% in volume.

Imports of intermediary goods which comprise the highest share of 28.7% to the total value imports rose by 4.1% in value and 19.2% in volume, driven mainly by industrial products which increased both in value and volume by 18.6% and 20.2%, largely attributed to import of raw materials for food, woods and chemical industries which rose respectively by 64.1%, 43.5% and 5.0% in value and 30.1%, 38.0% and 9.4% in volume. The import of construction materials declined by 2.9% in value due to the price effect as the volume increased by 26.7%. The big part was attributed to the imports of metallic construction materials which represented 38.8% of total value of construction materials. The increase in volume is mainly due to the import of cement and other similar products (+30.4%) with a share of 44.7% to the total volume of imports of construction materials. In the first quarter 2013, the import of fertilizers declined both in value and volume by 26.5% and 23.4% respectively compared to the same period of the last year.

Import of energy and lubricants of which more than 95.0% are petroleum products, rose both in value and volume by 4.3% and 2.5% respectively, as a result of high cost of fuel on international market, while the domestic demand remained on increasing pace.

### C. Trade with EAC countries

Concerning formal trade with EAC countries, Rwanda exports amounted to USD 32.37 million in the first quarter 2013 from USD 29.56 million in the corresponding period of 2012, representing an increase of 9.5%. However, imports from EAC member countries decreased by 6.1% from USD 121.18 million to USD 113.76 million. Therefore, trade deficit improved by 11.2% to stand at USD 81.39 million.

During the period under review, total trade with EAC countries decreased to USD 146.13 million in the first quarter 2013 from USD 150.73 million in the corresponding period of 2012, demonstrating a decrease of 3.1%.

**Table 18: Trade flow of Rwanda within EAC bloc (USD million)**

	2012					2013	% Change
	Q1	Q2	Q3	Q4	Total	Q1	Q1-13/Q1-12
Exports to EAC	29.56	28.08	24.37	33.58	115.59	32.37	9.5
Imports from EAC	121.18	144.81	141.57	125.00	532.56	113.76	-6.1
Trade balance	-91.62	-116.72	-117.20	-91.43	-416.96	-81.39	11.2
Total trade	150.73	172.89	165.94	158.58	648.15	146.13	-3.1

Source: BNR

## D. Informal cross-border trade

With regard to the informal cross-border trade, total exports in the first quarter 2013 increased by 10.6% amounting USD 28.62 million from USD 25.88 million in the first quarter 2012. They represented around 22.0% of formal exports in the first quarter 2013. In the same period, informal imports declined by 1.6% from USD 4.69 to 4.61 million, leading to an improvement in Rwanda's positive trade balance (USD 24.01 million) with neighbouring countries.

**Table 19: Rwanda informal cross border trade (in USD millions)**

	2011		2012				2013			2013
	Total	Q1	Q2	Q3	Q4	Jan.	Feb.	Mar.	Q1	
<b>Exports</b>	71.51	25.88	25.17	23.50	27.22	9.30	8.89	10.43	28.62	
<b>Imports</b>	23.51	4.69	5.79	6.73	5.42	1.93	1.41	1.27	4.61	
<b>Trade balance</b>	48.00	21.18	19.38	16.77	21.80	7.36	7.48	9.16	24.01	

Source: BNR

As in the previous periods, informal cross border trade remained dominated by food crop products and live animals while the main trading partners are Uganda and Democratic Republic of Congo.

## II.4 PUBLIC FINANCE AND DOMESTIC DEBT

### II.4.1. PUBLIC FINANCE DEVELOPMENTS

Compared to the first quarter 2012, Government finances at end of quarter one 2013 were marked by an increase of 27.6% in total revenues and grants. However, they fell by 15.6% as compared to the previous fourth quarter 2012.

#### A. Government Revenues

The overall domestic revenues during the quarter under review amounted to RWF 192.7 billion, indicating an increase of 29.8% as compared to the corresponding quarter 2012. Tax revenues contributed RWF 171.9 billion whilst non-tax revenue registered RWF 20.8 billion from RWF 145.1 billion and RWF 3.3 billion recorded during quarter one of 2012.

Tax revenue collections at end of quarter one 2013 represent 51.1% of the total half year's projection of RWF 336.6 billion and RWF 26.8 billion above the RWF 145.1 billion of the same quarter in 2012 and RWF 17.5 billion over RWF 154 billion of the previous quarter.

Non-tax revenue performance moderately contributed RWF 20.8 billion to the overall improvement in total domestic receipts exceeding the level of the corresponding quarter of

2012 by RWF 17.5 billion but declining by RWF 11.6 billion as compared with the previous quarter.

Total grants at end of quarter one 2013 amounted to RWF 55.7 billion of which RWF 12.9 billion represented budget support and RWF 42.8 billion of capital grants. Budget support grants declined by 27.9% and 74.6% respectively compared to the first and fourth quarters of 2012. However, capital grants rose by 50.7% compared to the first quarter of 2012 but declined by 24.7% against the fourth quarter 2012.

### **B. Government expenditure**

In the first quarter 2013, total Government outlays amounted to RWF 346.1 billion of which RWF 166.3 represented recurrent spending and RWF 179.9 billion was used for capital expenditure and net lending. The cost of RWF179.9 billion included RWF 46.6 billion of spending with draw-down of accumulated deposits of various capital grants and loans during the quarter under review. Compared to the previous corresponding quarter, current expenditure rose by 10.0%, largely attributed to the purchase of goods and services (+21.8%) and payment of wages and salaries (+26.8%). Capital expenditure tremendously increased by 46.6% compared to the same quarter of 2012.

Concerning total spending under net lending at end of quarter one amounted to RWF 8.5 billion equating which is 5.5% of January-June projections, and indicates a decline of 0.2% compared to the corresponding period of 2012.

### **C. Deficit financing**

The total deficit of RWF 99.5 billion (cash basis) in the first quarter 2013 was financed from external resources in-form of project loans that provided RWF 35.6 billion and from domestic finances by RWF 66.4 billion of which RWF 59.3 billion by the banking system.

### III. MONETARY SECTOR DEVELOPMENTS

#### III.1 MONETARY POLICY STANCE

During the first quarter 2013, BNR continued to implement a tight monetary policy in response to persistent uncertainties in international economic and financial environment, although inflationary pressures have eased in both the sub-region and national economies. On December 21<sup>st</sup>, 2012 and on 20<sup>th</sup> March 2013, the Monetary Policy Committee decided to maintain the BNR monetary policy stance by keeping the key repo rate at 7.5% in order to contain and minimize any risks of monetary inflation, but without jeopardizing the financing of productive activities.

#### III.2 MONEY SUPPLY AND DEMAND

By the end of first quarter of 2013, broad money M3 marginally declined by 0.4% against an increase of 6% recorded in the fourth quarter 2012 and 4.3% in the first quarter 2012. This fall was attributable to a decline in net foreign assets (-14.4%) whereas net domestic assets increased following notably expansion in net credit to Government (+43.2%) and credit to private sector (+3.4%). At some extent, these counterparts of M3 had evolved in the same direction during the first quarter of the last year. However, compared to dynamics in the previous quarter, the situation is quite different as expansion in M3 was driven by a boost in NFA towards end 2012 and increasing credit to private sector while net credit to Government had gone down.

On annual basis, change in M3 has been moderate comparing 2012 and 2013 at the end of the first quarter, despite strong increase in credit to private sector and net credit to Government. Once again the decline in NFA has been behind a weak growth in M3.

**Table 20: Monetary aggregates developments (in RWF billion)**

	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Change in %			
						Dec-11/ Mar-12	Dec-12/ Mar-13	Mar-11/ Mar-12	Mar-12/ Mar-13
<b>Net foreign assets</b>	<b>579.2</b>	<b>513.7</b>	<b>468.8</b>	<b>555.8</b>	<b>475.6</b>	<b>-12.8</b>	<b>-14.4</b>	<b>24.7</b>	<b>-17.9</b>
Net foreign assets (BNR)	469.9	451.8	372.2	457.1	366.7	-16.7	-19.8	32.9	-22.0
Net foreign assets (Banks)	109.3	61.9	96.6	98.8	108.9	9.3	10.2	-1.5	-0.3
<b>Net domestic assets</b>	<b>235.0</b>	<b>365.0</b>	<b>371.0</b>	<b>334.1</b>	<b>410.8</b>	<b>101.4</b>	<b>23.0</b>	<b>45.0</b>	<b>74.8</b>
Domestic credit	417.6	550.2	565.6	545.6	627.1	39.6	14.9	29.1	50.2
Central government (net)	-138.5	-52.3	-101.3	-137.2	-77.9	34.8	43.2	-40.5	43.7
Autonomous Agencies	-1.6	-2.2	-2.1	-2.3	-2.8	-52.7	-22.0	-179.7	-74.6
Public enterprises	2.1	2.6	5.0	2.5	2.3	-24.7	-5.3	84.0	10.9
Private sector	555.6	602.2	663.9	682.5	705.4	9.0	3.4	31.8	27.0
Other items net (Assets: +)	-182.6	-185.2	-194.6	-211.5	-216.2	0.0	-2.2	-13.2	-18.4
<b>Broad money M3</b>	<b>814.1</b>	<b>878.8</b>	<b>839.9</b>	<b>889.9</b>	<b>886.4</b>	<b>4.3</b>	<b>-0.4</b>	<b>29.9</b>	<b>8.9</b>
<b>Broad money M2</b>	<b>688.7</b>	<b>746.5</b>	<b>703.2</b>	<b>725.3</b>	<b>728.4</b>	<b>6.8</b>	<b>0.4</b>	<b>34.9</b>	<b>5.8</b>
<b>Money M1</b>	<b>409.4</b>	<b>443.6</b>	<b>417.2</b>	<b>425.7</b>	<b>424.3</b>	<b>7.2</b>	<b>-0.3</b>	<b>26.7</b>	<b>3.6</b>
<b>Currency in circulation</b>	<b>99.3</b>	<b>111.6</b>	<b>102.2</b>	<b>107.0</b>	<b>105.6</b>	<b>-3.4</b>	<b>-1.3</b>	<b>18.2</b>	<b>6.4</b>
<b>Deposits</b>	<b>714.9</b>	<b>767.2</b>	<b>737.6</b>	<b>782.9</b>	<b>780.8</b>	<b>5.4</b>	<b>-0.3</b>	<b>31.8</b>	<b>9.2</b>
<b>o/w:demand deposits</b>	<b>310.2</b>	<b>332.0</b>	<b>315.0</b>	<b>318.7</b>	<b>318.7</b>	<b>11.1</b>	<b>0.0</b>	<b>29.7</b>	<b>2.7</b>
<b>time deposits</b>	<b>279.3</b>	<b>302.9</b>	<b>286.0</b>	<b>299.6</b>	<b>304.1</b>	<b>6.1</b>	<b>1.5</b>	<b>48.9</b>	<b>8.9</b>
<b>foreign currency</b>	<b>125.4</b>	<b>132.3</b>	<b>136.6</b>	<b>164.6</b>	<b>158.0</b>	<b>-7.5</b>	<b>-4.0</b>	<b>8.2</b>	<b>26.1</b>

Source: BNR

Looking at movement in monetary aggregates in previous quarters since 2012, the upward trend in M3, M2 and M1 was sustained except in the third quarter 2012. Another point worthy to mention is the slowdown in credit to private sector for the second consecutive quarter. On the demand side, time deposits recorded the highest growth amid sustained higher deposit interest rate while foreign currency deposits contracted after a significant increase in the fourth quarter 2012 as the FRW has stabilized against major currencies in the first quarter 2013 compared to the two previous quarters.

**Table 21: Monetary aggregates developments on quarterly basis**

	Change in % in 2012				Change in % in 2013
	Q1	Q2	Q3	Q4	Q1
Net foreign assets	-12.8	-11.3	-8.7	18.6	-14.4
Net domestic assets	101.4	55.3	1.6	-10.0	23.0
Domestic credit	39.6	31.8	2.8	-3.5	14.9
Net credit government	34.8	62.2	-93.5	-35.5	43.2
Private sector	9.0	8.4	10.3	2.8	3.4
Broad money M3	4.3	7.9	-4.4	6.0	-0.4
Broad money M2	6.8	8.4	-5.8	3.1	0.4
Money M1	7.2	8.3	-5.9	2.0	-0.3
Currency in circulation	-3.4	12.4	-8.4	4.7	-1.3
Deposits	5.4	7.3	-3.9	6.1	-0.3
o/w: demand deposits	11.1	7.0	-5.1	1.2	0.0
time deposits	6.1	8.5	-5.6	4.8	1.5
foreign currency	-7.5	5.5	3.3	20.5	-4.0

Source: BNR

### III. 2.1. Money supply

#### a. Net foreign assets (NFA)

The expansion of NFA contracted during the first quarter 2013 due mainly to less than planned inflows from donors especially grants for government projects in January and February while expenditures in forex have been contained in line with initial projections. This development negatively affected BNRs' NFA which contracted by 19.8% between end December 2012 and end March 2013.

Meanwhile, NFA of commercial banks were healthy as they expanded by 10.2% but their effect on total NFA of the banking system was limited due to their small weight in total NFA, though BNRs' NFA share declined to an average of around 77% from 82% recorded in the previous quarter, implying that the share of commercial banks NFA gained to reach around 23% on average in the same periods. The NFA of commercial banks expanded amid good performance on different sources, including tourism receipts, NGOs transfers, remittances and exports revenues.

#### b. Net domestic assets (NDA)

On one hand, increase in NDA was essentially driven by net credit to Government to offset the shortfall of Government foreign revenues as some expected inflows from abroad didn't materialize.

On the other side, outstanding domestic credit to private sector kept on increasing for the first quarter 2013 but continuing the slower pace observed since the previous quarter compared to the first three quarters of 2012. In fact, growth in new authorized loans has recently been slowing down, limiting notably personal loans and loans to the service sector (commerce and hotels, transports and warehousing, services) amid a slight increase in average lending rates.

There has been a minor improvement in loans to deposits ratio which reached an average 0.88 in the first quarter 2013 from 0.89 in the fourth quarter 2012. This ratio is still high compared with the situation in the last two years. Regarding the competitiveness on loans market, there were no noticeable changes in this first quarter 2013 as Herfindahl index remained around 0.15, indicating that the market is not yet fully competitive despite significant improvement compared to the previous years.

New authorized loans by the banking system amounted to FRW 97.6 billion in the first quarter of 2013 from FRW 130.7 billion in the first quarter of 2012. This slowdown in authorized new loans observed since late 2012 is associated with banks policy to enhance their risks management, following the high increase in credit distribution in 2012. However, the level of new authorized loans in the first quarter of 2013 was in the normal trend observed before 2012 which was an exceptional year in terms of loans to the private sector.

**Table 22: New authorized loans distributed by 9 Commercial Banks, 3 Microfinance Banks and BRD (in RWF billion)**

Activity branch	2012				2013		% change	
	Q1	Q2	Q3	Q4	Q1	Q1-13/Q1-12	Q1-13/Q4-12	
Commercial & hotel	56.5	51.7	54.9	40.0	49.8	-11.9	24.5	
Mortgage industries	31.4	28.9	23.7	27.9	17.5	-44.3	-37.2	
Manufacturing activities	8.4	3.6	11.8	13.3	2.7	-67.2	-79.3	
Transport & warehousing	9.5	5.9	10.7	4.3	7.5	-21.4	75.9	
OFI & Insurance	0.6	0.8	1.5	1.7	3.9	567.7	134.9	
Service sector	2.4	3.2	3.4	5.4	1.7	-27.8	-68.3	
Agriculture, fisheries & livestock	1.9	3.1	1.5	4.0	1.7	-13.5	-58.2	
Mining activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Water & energy activities	0.1	0.1	0.0	3.7	0.0	-100.0	-100.0	
Non-classified activities	19.9	23.6	23.5	16.0	12.7	-36.0	-20.4	
<b>Total</b>	<b>130.7</b>	<b>121.0</b>	<b>131.0</b>	<b>116.2</b>	<b>97.6</b>	<b>-25.4</b>	<b>-16.0</b>	

Source: BNR

Regarding the distribution of new authorized loans by economic activities, the most funded sectors are Commercial and hotels, mortgage industries and non-classified activities whose share in the total loans represented 51.0%, 18.2% and 12.9% respectively in the first quarter 2013 compared with 43.2%, 24% and 15.2% recorded in in the same period of 2012. However, Mortgage industries and manufacturing industries dropped by 37.2% and 79.3% respectively in the first quarter 2013 compared to the fourth quarter last year 2012 and by 44.3% and 67.2% respectively compared to the same period of 2012. Indeed, new loans for most of sectors experienced a decline in the first quarter 2013 compared to the first quarter 2012, except other financial institutions and insurance companies.

### III.2.2. Money demand

Currency in circulation decreased in Q1 2013 by 1.3% following its seasonal trend. In the same period of 2012, currency in circulation had declined by 3.4%. Also, similar to the previous quarters, the share of currency in circulation in M3 continued to gradually decline as it reached an average of 11.6% in Q1 2013 from 12% in Q4 2012. This positive trend is a result of ongoing financial sector reforms and development marked by a rapid banks network expansion and payment systems modernization.

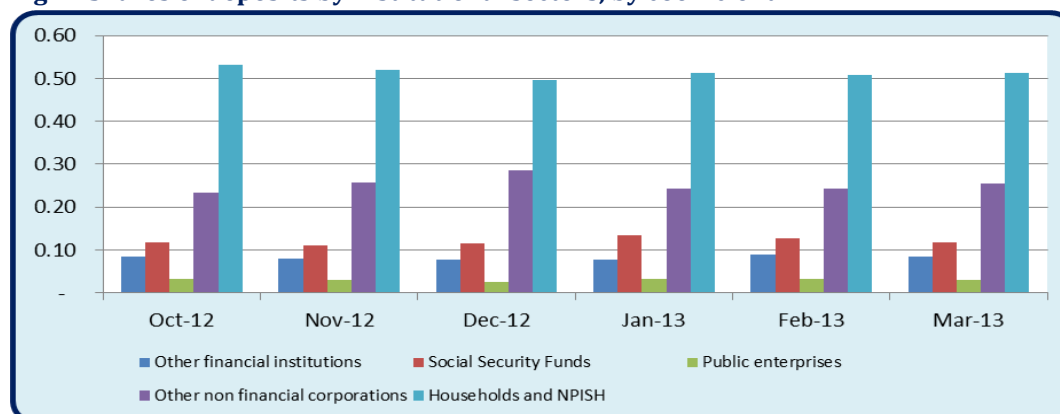
Consequently, the share of deposits in broad money had been gradually expanding to reach an average of 88.4% in Q1 2013. However, the recovery in deposits observed in the previous quarter was not sustained in Q1 2013 as they slightly declined by 0.3% against 6.1% in Q4 2012 and 5.4% in Q1 2012. This trend was attributed to deposits in foreign currency which declined by 4% while time deposits increased by 1.5% and demand deposits remained stable. Increase in time deposits has been boosted by higher deposits rates which rose in Q1 2013 to reach 10.8% from 10.1% in Q4 2012 on average, thereby making time deposits more attractive while there was no rush on foreign currency deposits as in 2012 due to regained stability of the local currency against major foreign currencies.

In total deposits, demand deposits slightly declined from 41.2% in the Q4, 2012 to 41.0% in the first Quarter 2013, in favor of the time deposits share which increased from 38.9% to 39.0% and foreign currency deposits from 19.7% to 20.0%.

The level of competitiveness for deposits in banking industry as measured by the Herfindahl index kept on gradually improving in Q1, 2013 by reaching 0.137 on average from 0.140, 0.143 and 0.147 in Q4, Q3 and Q2, 2012 respectively.

With regard to deposits by types of depositors, the share of social security funds recorded a marginal increase at the expenses of households and other non-financial corporations. Social security deposits recovered as their investment in Government T-bills decreased during the Q1, 2013. But roughly, there was no big change in shares by types of depositors as illustrated in the following chart.

**Fig. 4: Shares of deposits by institutional sectors, by coefficient**



Source: BNR

### III.3. RESERVE MONEY DEVELOPMENTS

By end Q1, 2013, reserve money edged up by 1.5% from its level of end Q4, 2012, although in January and February it was below compared to end December 2012 level due mainly to declining NFA. However, it is worthy to note that NFA partially recovered in March and together with increasing net credit to Government have led to an increase in reserve money. On the demand side, currency outside BNR decreased by 2.7% as expected in Q1 due to seasonal factors. However towards the end of Q1 2013, currency started to recover as the coffee campaign begun. In the meantime, commercial banks deposits recorded an increase of 10.4%. Since the introduction of Reserve Money band of  $\pm 2\%$  around a central Reserve Money target, commercial banks deposits at BNR have remained at a high level as central bank mop up operations have been less extensive.

**Table 23: Reserve money developments, in RWF billion**

	2012				2013		Change in %		
	Mar	Jun	Sep	Dec	Mar	Dec-11/ Mar-12	Dec-12/ Mar-13	Mar-11/ Mar-12	Mar-12/ Mar-13
<b>Net foreign assets</b>	469.9	451.8	372.2	457.1	366.7	-16.7	-19.8	32.9	-22.0
<b>Net domestic assets</b>	-325.0	-275.1	-197.9	-267.8	-174.6	19.3	34.8	-45.8	46.3
Domestic credit	-283.5	-232.3	-152.4	-218.7	-130.7	19.0	40.2	-68.9	53.9
Government(net)	-150.9	-115.3	-132.4	-165.4	-118.8	42.3	28.1	-14.0	21.2
Nongovernment credit	-131.1	-114.8	-17.9	-51.0	-9.1	-49.9	82.2	-274.7	93.1
Commercial banks (net)	-138.4	-122.0	-25.2	-58.5	-16.7	-45.8	71.5	-231.0	88.0
Other items net	-41.4	-42.9	-45.5	-49.1	-43.9	20.8	10.6	24.8	-5.9
<b>Reserve money</b>	<b>144.9</b>	<b>176.7</b>	<b>174.4</b>	<b>189.3</b>	<b>192.1</b>	<b>-10.3</b>	<b>1.5</b>	<b>10.9</b>	<b>32.6</b>
<b>Currency</b>	<b>115.6</b>	<b>129.9</b>	<b>122.8</b>	<b>129.3</b>	<b>125.8</b>	<b>-2.0</b>	<b>-2.7</b>	<b>17.8</b>	<b>8.9</b>
Currency in circulation	99.3	111.6	102.2	107.0	105.6	-3.4	-1.3	18.2	6.4
Cash in vault held by banks	16.3	18.3	20.6	22.3	20.2	7.5	-9.3	15.5	23.8
<b>Commercial banks deposits</b>	<b>28.3</b>	<b>45.7</b>	<b>49.8</b>	<b>58.2</b>	<b>64.3</b>	<b>-32.5</b>	<b>10.4</b>	<b>-10.5</b>	<b>127.2</b>
<b>Other nonbank deposits</b>	<b>1.0</b>	<b>1.1</b>	<b>1.8</b>	<b>1.8</b>	<b>2.1</b>	<b>-39.9</b>	<b>13.1</b>	<b>7.6</b>	<b>99.9</b>

Source: BNR

Commercial banks deposits with the BNR kept on gaining in terms of share in reserve money as they reached 33.5% by the end of Q1, 2013 from 30% in Q4, 2012. Subsequently, the share of currency outside BNR declined to 65.5% in Q1, 2013 from 68.2% in Q4 2013. This was the same tendency in same quarters of 2012.

As broad money M3 was stagnant while reserve money grew, it implies that the money multiplier slightly contracted to reach 4.6 from 4.7 in Q4, 2012. This was associated with an increase in one components of the M3 multiplier namely reserves to deposits ratio which went up to 0.082 in Q1,2013 from 0.074 in Q4,2012 while currency to deposit ratio declined to 0.196 from 0.165 in Q1,2013 and Q4,2012 respectively.

### III.4 INTEREST RATES DEVELOPMENTS

After the BNR kept its policy rate (Key Repo Rate) unchanged at 7.5% in May 2012, short-terms interest rates have been adjusting accordingly with easing liquidity conditions. Interbank rate and T-bills fell respectively to 10.0% and 12.2% in March 2013 from 11.1%



and 12.4% in December 2012. It is worth mentioning that increasing Government borrowing has had an impact on the observed hike in T-bills and interbank interest rates since mid-year 2012. On the other hand, repo rate fell to 7.0% in March 2013 from 7.4% in December 2012 as there was less demand from the BNR for mop up the excess liquidity.

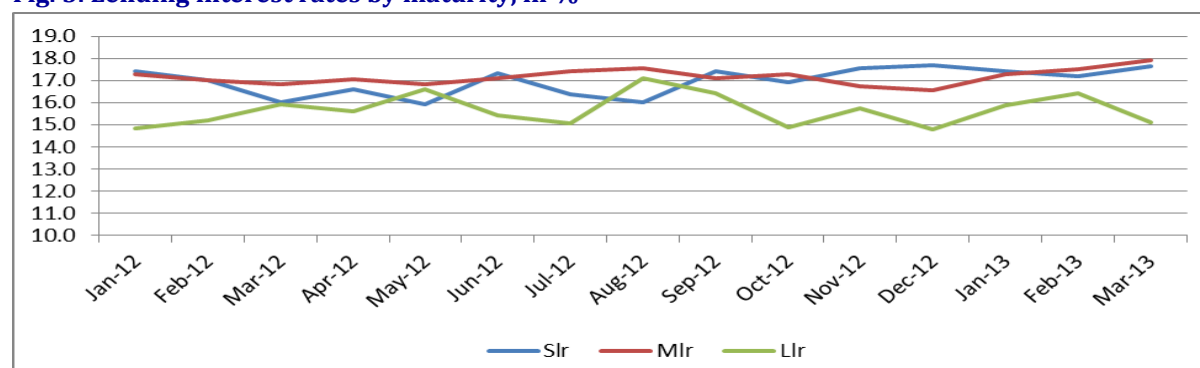
**Table 24: Interest rates developments (in percentage)**

	2012				2013		
	Mar	Jun	Sep	Dec	Jan	Feb	Mar
<b>BNR Policy Rates</b>							
Key Repo Rate	7.0	7.5	7.5	7.5	7.5	7.5	7.5
Discount Rate	11.0	11.5	11.5	11.5	11.5	11.5	11.5
<b>Money Market</b>							
Repo rate	6.9	7.4	7.5	7.5	7.4	7.4	7.0
Standing Deposit Facility	-	-	-	5.5	5.5	5.5	5.5
Standing Lending Facility	-	-	-	9.5	9.5	9.5	9.5
Treasury Bills Rate	7.7	9.3	12.3	12.4	12.4	12.1	12.2
<b>Commercial Banks</b>							
Interbank Rate	7.7	9.0	10.8	11.1	11.1	10.4	10.0
Deposit Rate	8.2	7.9	8.5	10.0	11.8	10.3	10.4
Lending Rate	16.3	16.8	17.1	16.5	17.1	17.1	17.2

Source: BNR

Regarding market rates, the deposit rate recently registered an upward trend since notably October 2012 as commercial banks tried to attract funds after their main depositors were interested in the T-bills market. This trend in the deposit rate has been transmitted in the lending rate as it has been around 17.2% in March 2013 from 16.6% in October 2012.

**Fig. 5: Lending interest rates by maturity, in %**



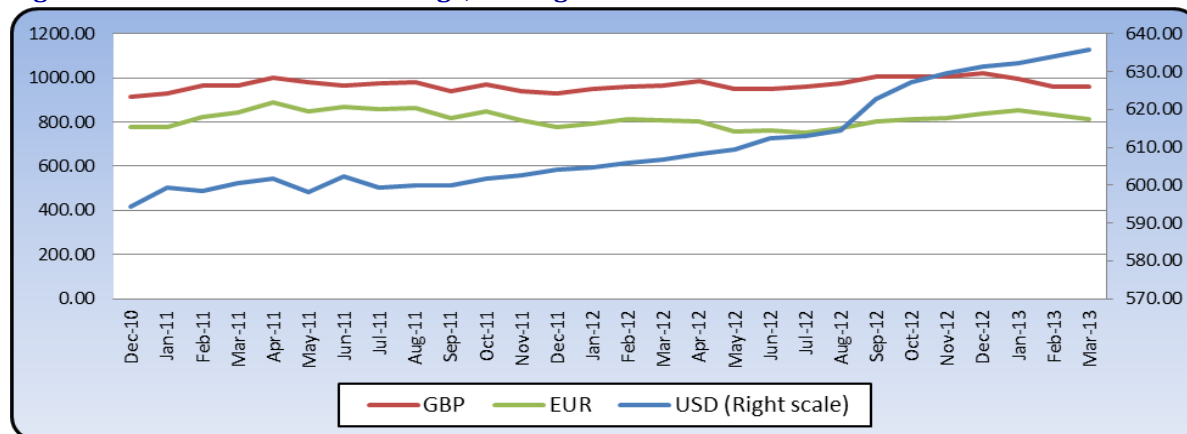
Source: BNR

Real interest rates soared thanks to tight monetary policy keeping inflation at moderate levels. Both deposit and lending real interest rates increased respectively to 7.1% and 13.9% in March 2013 from 6.2% and 12.6% in December 2012. Furthermore, interest rate spread in March 2013 remained relatively low compared with the first quarter 2012, resulting from the improvement in terms of competition within the banking system due to recent reforms in the financial sector and new market player entries.

## IV. EXCHANGE RATE AND FOREX MARKET DEVELOPMENTS

During the first Quarter 2013, the BNR has kept the RWF exchange rate fundamentally market driven, while continuing to intervene on the domestic foreign exchange market by selling foreign exchange to banks to smoothen the RWF exchange rate volatility. As a result, the Rwandan franc has recorded more stability compared to the previous period, depreciating against the USD by 0.7% between end December 2012 and end March 2013. Against other EAC currencies, RWF depreciated vis-a-vis Tanzanian shilling and Kenya shilling respectively by 2.9% and 1.0%, while it appreciated by 0.6% and 1.9% against the Ugandan shilling and Burundian franc. The appreciation against some regional currencies has been one of the key factors that limited the pass-through of regional inflation to domestic market, as Rwanda remains a net importer.

**Fig. 6: Evolution of nominal exchange, leading currencies**



Source: BNR

On foreign exchange market, persistent uncertainties around donor inflows have remained the main challenge for the BNR to continue sustaining the exchange rate stability through its interventions to supply forex. However, it is worth noting that the pressure have eased in the first quarter 2013 following lower demand for imports and improving forex supply from other sources than the BNR such as exporters' revenues, tourism revenues and private transfers. Thus, BNR sales to commercial banks of US currency declined by 42.4% in the first quarter 2013 compared to the same period of the last year, from USD 106.15 to 61.12 million. Similarly, on interbank forex market, total amount traded between banks sensitively decline by 72.6% to USD 2.0 million in the first Quarter 2013 from USD 7.30 million traded in the same period of 2012.

Concerning the real effective exchange rate (REER), it has been quite stable, depreciating only by 0.04% in March 2013, after a depreciation of 0.3% in February 2013. The moderate REER depreciation was mainly attributed to a slightly higher foreign inflation than domestic inflation, coupled with a nominal exchange rate depreciation of the RWF against some currencies of major trading partners, especially within the region. Indeed, against 3.3% in

Rwanda in March 2013, inflation was at 4.0% in Uganda, the first trading partner in EAC sub region with 14% of total value of the Rwanda regional trade. Against other regional trade partners, inflation was 4.1%, 9.8% and 9.4% respectively in Kenya, Tanzania and Burundi.

**Fig. 7: Real effective exchange rate with ten major trading partner countries**

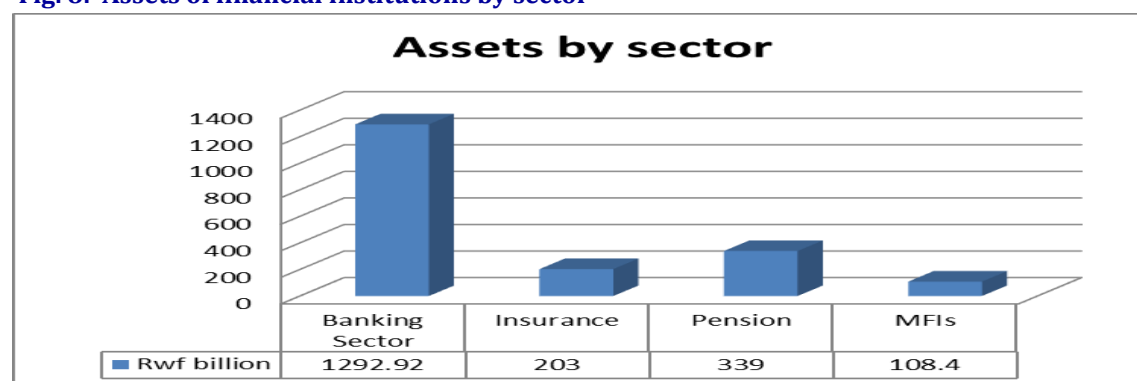


Source: BNR

## V. FINANCIAL SECTOR SOUNDNESS

During the first quarter of 2013, the Rwandan financial sector, comprising banking, microfinance and non-banking (insurance and pension) sectors continued to grow in terms of assets. Performance indicators remain positive and this supports financial stability. The following figures show assets by sector as of 31<sup>st</sup> March 2013.

**Fig. 8: Assets of financial institutions by sector**



Source: BNR

### V.1 BANKING SYSTEM

The banking sector is continuously growing in terms of assets, loans and deposits. The sector recorded a growth of 15.1% of total assets from RWF 1.12 trillion end March 2012 to RWF 1.29 trillion end March 2013. For the same period, the net loans and overdrafts increased by 11.8% from RWF 610.2 billion to RWF 771.8 billion while deposits increased by 11.8% from RWF 775 billion to RWF 866.4 billion. Banks are adequately capitalized with the solvency ratio standing at 24.6% end March 2013, well above the regulatory requirement of 15%. The NPL as a measure of asset quality deteriorated slightly from 6.3% end March 2012 to 6.6% end March 2013.

**Table 25: Banking sector performance indicators**

	Mar.12	Jun.12	Sept.12	Dec.12	Mar.13
<b>Total Assets in billions</b>	1,123.25	1,207.84	1,202.63	1,247.68	1,292.92
<b>Total Deposits in billions</b>	775.01	827.88	803.38	844.02	866.45
<b>Total Loans / Advances in billions(net)</b>	610.23	669.30	729.98	747.35	771.84
<b>NPLs in billions</b>	44.47	45.12	52.19	52.10	57.80
<b>Profit After Tax in billions</b>	6.44	12.96	21.18	27.32	8.31
<b>Capital adequacy ratio (benchmark = min 15%)</b>	26.6%	25.1%	24.1%	23.9%	24.6%
<b>NPLs ratio (benchmark = max 5%)</b>	6.3%	5.8%	6.3%	6.1%	6.6%
<b>Return on Average Assets (benchmark = min 1%)</b>	2.5%	2.3%	2.3%	2.2%	2.6%
<b>Return on Average Equity (benchmark = min 10%)</b>	11.7%	10.9%	11.1%	10.4%	12.2%
<b>Liquid Assets Ratio (benchmark = min 20%)</b>	48.9%	47.6%	40.2%	41.2%	37.5%
<b>Gross Loans to Total Deposits (max 80%)</b>	81.4%	83.6%	94.1%	91.9%	92.5%

Source: BNR

## VI.2 FOREX BUREAUS

On-site inspections of all 133 Forex Bureaus were conducted between October 2012 and February 2013 aiming to assess compliance with the regulation no 13/2011 of November 2011. This led license revocation for 26 Forex Bureaus, penalties against some Forex Bureaus, etc ... as disciplinary measures taken for non-compliance. Currently, supervision tools for off and on-site are being put in place to enable data consolidation and close monitoring of the forex activities.

**Table 26: The current status of forex bureaus**

STATUS	NUMBER
New licensed Forex bureaus	4 (NNM, BETA, GALLERIA & Give and Take)
Forex bureaus whose licenses were renewed	62*
Forex bureaus whose licenses are not yet renewed	41**
<b>Total</b>	<b>107</b>
Suspended forex bureaus	2
<b>Total operational forex bureaus</b>	<b>105</b>

\*2 of the 62 forex bureaus whose licenses were renewed have suspended their activities (CRISTO and La CHARITE)

\*\*41 forex bureaus have not yet submitted some of the required documents for license renewal.

Source: BNR

## VI.3. MICROFINANCE SECTOR

The Rwandan Microfinance sector continued to grow in terms of total assets which increased by 7.3% from RWF 101.02 billion to RWF 108.40 billion from end December 2012 to end March 2013 respectively with a greater contribution of UMURENGE SACCOs to the tune of 42.8 % of the total sector's assets.

**Table 27: Financial indicators for MFIs (U.SACCOs included) as at 31 March 2013**

[in billion RWF]	31-Dec-11	31-Mar-12	31-Dec-12	31-Mar-13	Mar-13/ Dec-12
<b>Total Assets</b>	77.42	82.29	101.02	108.4	7.30%
<b>Total Liquid Assets</b>	32.79	33.97	33.08	38.88	17.50%
<b>Gross loans</b>	40.72	43.86	59.19	59.77	1.00%
<b>Provisions</b>	2.13	2	2.69	3.13	16.40%
<b>Net Loans</b>	38.59	41.85	56.51	56.64	0.20%
<b>NPLs</b>	4.89	4.78	5.06	5.87	16.00%
<b>Total Deposits</b>	45.85	48.39	54.47	57.9	6.30%
<b>Demand Deposits</b>	36.61	38.55	40.37	44.58	10.40%
<b>Total Equity</b>	20.18	21.78	30.11	33.05	9.80%
<b>NPL Ratio, percent</b>	12.00%	10.90%	8.50%	9.80%	
<b>Liquidity ratio, percent</b>	89.50%	88.10%	81.90%	87.20%	
<b>Capital Adequacy Ratio, in %</b>	26.10%	26.50%	29.80%	30.50%	

Source: BNR

The Capital adequacy ratio increased slightly from 29.8% end December 2012 to 30.5% end March 2013. The level of deposits increased by 6.3% from RWF 54.47 billion end December 2012 to RWF 57.90 billion end March 2013 while loans increased only by 1.0% from RWF 59.19 billion end December 2012 to 59, 77 billion end March 2013. However, the NPLs ratio deteriorated from 8.5% end December 2012 to 9.8% end March 2013. The NPL ratio for UMURENGE SACCOs increased from 5.3% to 7.3% from December 2012 to March 2013 respectively.

**Table 28: Financial indicators for UMURENGE SACCO as at 31 March 2013**

[in billion RWF]	31-Dec-11	31-Mar-12	31-Dec-12	31-Mar-13	Mar-13/ Dec-12
Total Assets	29.12	32.99	40.99	46.41	13.20%
Total Liquid Assets	23.14	24.7	22.24	26.56	19.40%
Gross loans	4.75	6.47	13.85	13.86	0.00%
Provisions	0.11	0.1	0.28	0.4	41.40%
Net Loans	4.64	6.37	13.57	13.46	-0.80%
NPLs	0.27	0.27	0.73	1	37.90%
Total Deposits	22.42	25.15	28.17	31.59	12.20%
Demand Deposits	21.62	23.85	25.41	28.77	13.20%
Total Equity	4.75	5.9	10.63	12.22	15.00%
<b>NPL Ratio, in percent</b>	<b>5.60%</b>	<b>4.10%</b>	<b>5.30%</b>	<b>7.30%</b>	
<b>Liquidity ratio, in percent</b>	<b>107.00%</b>	<b>103.60%</b>	<b>87.50%</b>	<b>92.30%</b>	
<b>Capital Adequacy Ratio, in percent</b>	<b>16.30%</b>	<b>17.90%</b>	<b>25.90%</b>	<b>26.30%</b>	

Source: BNR

#### VI.4. NON-BANK FINANCIAL INSTITUTIONS (NBFIS)

The non-bank financial institutions are comprised of insurance and pension sectors. The National Bank of Rwanda is mandated to regulate and supervise these institutions to protect interests of policy holders and pensioners by ensuring that these institutions are financially sound and stable.

##### The insurance sector

Currently, the insurance sector is composed of seven non-life insurers, three life insurers and two public insurers, making a total of 12 insurers in the market.

In addition, the sector currently has insurance intermediaries mainly composed of insurance brokers (8), agents (154) and loss adjusters (8). By end of March 2013, the insurance sector performance improved progressively. The total assets of the Rwandan insurance sector end March 2013 reached FRW 203 billion compared to FRW 169 billion end March 2011 indicating a growth of 20%. The Gross premiums increased by 9% from RWF 17 billion by end March 2012 compared to RWF 19 billion end March 2013. Profit (after tax) increased by 71% from RWF 5 billion end March 2012 compared to RWF 9 billion end March 2013.

##### The pension sector

The Pension Sector is comprised of the National Social Security Fund (NSSF/CSR), which merged with the public health insurance company (RAMA) to form Rwanda Social Security Board (RSSB) and around 40 private pension schemes. The National Social Security Fund covers largely salaried workers representing 8% of the working population in Rwanda. The pension sector assets increased by 2% from RWF 333 billion recorded during the quarter ended 31st December 2012 to RWF 339 billion recorded in the quarter ended 31st March 2013. Comparing the same quarters, total contributions increased by 6% from RWF 14 billion to RWF 14.8 billion, total benefits paid increased by 4% from RWF 2.3 billion to RWF 2.5 billion and investment income decreased by 21% to RWF 3.9 billion from RWF 5.0 billion while total expenses increased by 14% from RWF 1.3 billion to RWF 1.2 billion excluding private pension schemes.

#### **VI.5. ACCESS TO FINANCE**

Concerning access to finance, BNR continued to reinforce the supervisory legal framework to accommodate new products such as agent banking and mobile banking among others, all aiming to widen financial access. Around 2 million accounts have been opened in MFIs and SACCOs and Agent banking network continues to expand. In the first quarter 2013 banks continued to enhance access to finance by extending their network in rural areas using the agent banking.

#### **VII.2 DEVELOPMENTS IN FINANCIAL SECTOR**

The current Banking Law is being reviewed as to strengthen the regulatory framework. More applications for licenses have been received and are under examination, that is, 2 licensing files in pipeline for new banks (CRANE BANK from Uganda and AB Microfinance bank from Germany and 2 new insurance applications. One company has expressed interest in acquiring a microfinance bank.

High deposit rates, driven by competition in banking sector, triggered High lending rates hence a requirement for more supervision attention. Efforts will be put in containing the rising trend in NPLs for banks and MFIs. To enhance loan quality as well as monitoring of the Directive on customer care in banks, awareness campaign is being conducted and the capacity building of Examiners continues to be strengthened through study tours and attachments in various Central Banks, seminars and workshops.

An action plan to consolidate SACCOs and the communication strategy which will accompany the consolidation process are being discussed between stakeholders (MINECOFIN, MINICOM, MINALOC, BNR and RCA). The program aiming at enhancing institutional capacity of SACCOs and their MIS including the automation of their operations will be undertaken during the consolidation.

## **VI. APPENDICES**



## VI.1 TECHNICAL NOTES ON THE MONETARY STATISTICS

The data of the money sector published in this bulletin are established in accordance with methodology of the Monetary and Financial Statistics Manual published in 2000 by the International Monetary Fund.

Assets and liabilities are presented by types of financial instruments; then a breakdown of the position of each financial instrument in its principal sectors of the economy is made.

The purpose of the monetary statistics is to build the monetary aggregates of the national economy.

### DEFINITIONS

#### 1. FINANCIAL INSTRUMENTS

##### 1.1 Financial assets

**1.1.1 Monetary Gold:** gold held by the central bank as part of official reserves. The gold which does not form part of the official reserves is classified like non-financial asset.

**1.1.2 SDR:** international reserves assets issued by the IMF and allocated to members to supplement existing official reserves. SDR holdings represent unconditional rights to obtain foreign exchange or other reserve assets from other IMF members.

**1.1.3 Currency:** notes and coins of a fixed nominal value, issued by the central banks or governments, and having legal tender within the national economy.

**1.1.4 Foreign currency:** notes and coins issued by non-residents and representing liabilities of central banks or governments in other countries.

**1.1.5 Transferable Deposits:** include all deposits that are (1) exchangeable on demand at par and without penalties or restrictions and (2) directly usable to make payments by check, draft, giro order, direct credit/debit or other direct payment facility.

**1.1.6 Other deposits:** comprise all claims other than transferable deposits, which are represented by evidence of the deposits.

This is the case for sight deposits that permit immediate cash withdrawals but not of direct third-party transfers, savings and fixed-term deposits, non-transferable deposits denominated in foreign currency, shares or the similar titles issued financial corporations, shares of money-market mutual funds that have restrictions on transferability.

**1.1.7 Securities other than shares:** negotiable instruments serving as evidence that units have obligations to settle by means of providing cash, a financial instrument or some other item of economic value. Some common types of securities are government treasury bills, the government bonds, corporate bonds and debentures, commercial paper and certificates of deposits issued by depository corporations.

**1.1.8 Loans:** financial assets that are created when (1) a creditor lends funds directly to a debtor and (2) are evidenced by non-negotiable documents.

The valuation of loans and deposits is an exception to the valuation principle based on market price or fair value. Loans and deposit values are hence based on creditors' outstanding claims without adjustments for expected loan or deposit losses.

**1.1.9 Shares and other equity:** instruments and records acknowledging, after the claims of all creditors have been met, claims on residual value of a corporation. This category includes proprietor's nets equity in quasi-corporations, as well as shares and equity in corporations.

##### 1.2 Liabilities

**1.2.1 Currency:** see definition in 1.1.3

**1.2.2 Deposits included in broad money:** transferable deposits and other deposits issued by resident depository corporations and included in the national definition of the broad money.

**1.2.3 Deposits excluded from broad money:** transferable deposits and other deposits which are not included in the national definition of broad money. This category includes all deposits of the central government, depository corporations and non residents.

**1.2.4 Securities other than shares included in broad money:** negotiable instruments included in the national definition of broad money, and held by sectors designated as holders of the currency.

**1.2.5 Securities other than shares excluded from broad money:** negotiable instruments which are not included in the national definition of broad money. This category includes securities other than shares held by central government, depository corporations and non residents, as well as securities other than shares held by other sectors and which are not included in broad money.

**1.2.6 Loans:** comprise credits and advances granted by various sectors

**1.2.7 Shares and other equity:** category including:

**.Funds Contributed by owners:** total amount from initial and any subsequent issuance of shares, stocks or other form of ownership of corporations and quasi-corporation.

**.Retained earnings:** after tax profits that have not been distributed to the shareholders or appropriated as general or special reserves.

**. Results of the period:** cumulated profits or losses, if these benefits or losses are not taken into account in the retained earnings.

**.General and special reserves:** appropriations of retained earnings.

**.SDR allocation:** counterpart of the SDR provided by the IMF to the central banks.

**.Valuations adjustments:** net counterpart to changes in value of assets and liabilities on the balance sheets of financial corporations, excluding those changes in value that are recorded in net profit or loss for the period.

## 2. SECTORS OF THE ECONOMY

The main sectors of the domestic economy are the financial corporations, non-financial corporations, government units, households, non-profit-institutions.

**Financial corporations:** comprise the central bank, deposit money banks, non bank depository institutions, other financial corporations, insurance companies and pension funds, other financial intermediaries and financial auxiliaries.

**Non-financial corporations:** include public and private non-financial corporations.

**General government:** are legal entities that are established by political process and have legislative, judicial or executive authority over other institutional units within a specific area. They include central government, local governments and the social security funds.

**Households:** consist of individuals, families, or other groups of persons who share the same living accommodation, pool some or all of their income and wealth, and consume some goods and services collectively.

**Non profit institutions:** legal or social entities, created for the purpose of producing goods and services, whose status does not permit them to be a source of income, profit, or other financial gain for the units that establish, control or finance them.

For the presentation of the monetary statistics, households and non-profit institutions are combined to make the position "other resident sectors".

### 3. BROAD MONEY LIABILITIES AND THEIR COUNTERPARTS

#### 3.1 Broad money liabilities

Broad money liabilities comprise currency out of depository corporations, transferable deposits and the other deposits held by other domestic sector with the monetary system, excluding those held by central government. The definition of each component is in section I.

#### 3.2 Counterparts of broad money

These are claims corresponding to broad money. Four types of them exist:

**3.2.1 Net foreign assets:** total amount of foreign assets less foreign liabilities of the money sector.

**3.2.2 Net credit to government:** total assets of the central government less its liabilities towards the banking sector.

**3.2.3 Claims on other sectors:** total assets held by the banking system corresponding to the liabilities of domestic sectors other than the central government and other depository corporations. They form the main component of broad money counterparts.

**3.2.4 Other items net:** denotes a residual category for other liabilities less other assets, where other liabilities includes all liabilities not included in broad money.

#### 4. Rates

**4.1. Lending rate:** is the interest rate charged by the banking sector on the loans they grant to the customers.

**4.2. Deposit rate:** is the interest rate paid by the banking sector on deposits or funds collected from the depositors/lenders.

**4.3. Interbank rate:** is the interest rate charged by the banks to their colleagues, and negotiated freely on the interbank market (one of the compartments of the money market).

**4.4. Rate of the money market:** is the interest rate charged or paid by the central bank during its operations of open market.

**4.5. Discount rate:** is the interest rate at which the central bank lends its money to commercial banks facing short term needs of cash.

**4.6. Rate on the market of the Treasury bills:** is a weighted average resulting from the operations of tender on the Treasury bills market over a given period.

**4.7. The central bank's rate:** is the maximum interest rate that the Central Bank is ready to pay for its seven days' mop ups of cash or the minimum interest rate it is ready to accept for cash loans to commercial banks if the banking system falls illiquid.

**4.8. A repurchase agreement (Repo):** is the agreement in which the Central Bank absorbs liquidity from the market by selling eligible securities to commercial banks with the agreement to repurchase them at a specified price on a given future date. REPOs transactions help to withdraw liquidity from the banking system.

**4.9. Reverse REPOs** is an agreement in which the Central Bank injects short term liquidity to the market by purchasing eligible securities from commercial banks, with the agreement to resell them at a specified price on a given future date.

**4.10 .Key Repo Rate (KRR) or Policy Interest Rate:** KRR is a rate at which the Central Bank lends or borrows money to or from commercial banks in order to increase or decrease the liquidity in the banking system. It is set by the Central Bank and allows the interbank rate to fluctuate in the corridor defined by the Central Bank.

## **VI.2 STATISTICAL APPENDICES**

## **I. MONETARY**

**TABLE I.1. CENTRAL BANK SURVEY**
*(In million RWF)*

	2012												2013		
	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>Net foreign assets</b>	525,360.81	506,849.59	469,996.44	438,437.05	390,161.71	451,834.63	398,090.68	375,445.76	372,201.65	393,638.66	398,408.84	457,052.33	386,387.45	357,858.28	366,672.07
<b>Foreign assets</b>	596,708.08	581,502.87	545,627.53	514,106.35	464,420.82	526,328.13	472,890.47	450,679.43	448,992.55	470,639.29	476,949.09	535,488.36	465,225.03	436,486.81	443,569.33
<b>Foreign liabilities</b>	71,347.27	74,653.28	75,631.09	75,669.30	74,259.11	74,493.50	74,799.79	75,233.67	76,790.90	77,000.63	78,540.25	78,436.03	78,837.58	78,628.53	76,897.26
<b>Net domestic assets</b>	(362,902.01)	(344,754.19)	(325,029.08)	(266,805.11)	(222,312.64)	(275,147.98)	(218,356.46)	(196,942.07)	(197,915.30)	(216,554.58)	(222,045.71)	(267,771.73)	(202,119.10)	(174,710.72)	(174,562.89)
<b>Domestic credit</b>	(319,482.01)	(300,814.00)	(283,543.69)	(227,088.70)	(185,632.51)	(232,288.57)	(180,069.67)	(159,135.15)	(152,381.19)	(166,652.38)	(177,734.86)	(218,681.09)	(157,378.69)	(130,837.26)	(130,673.92)
<b>Government(net)</b>	(237,783.79)	(187,506.76)	(150,861.78)	(122,275.67)	(70,632.91)	(115,289.59)	(134,199.05)	(115,343.36)	(132,362.01)	(146,912.14)	(139,899.63)	(164,909.28)	(142,748.51)	(108,585.11)	(118,849.41)
<b>Claims</b>	38,728.37	38,728.46	38,728.46	63,317.01	89,660.61	38,650.43	38,597.55	54,077.87	41,312.90	38,597.55	38,597.55	38,597.59	38,597.55	39,264.50	38,597.55
<b>O/W: overdraft</b>	-	-	-	24,588.55	50,823.03	-	-	15,473.12	2,715.35	-	-	-	-	666.95	-
<b>Deposits</b>	276,512.16	226,235.22	189,590.24	185,592.68	160,293.52	153,940.02	172,796.60	169,421.23	173,674.91	185,509.69	178,497.18	203,506.87	181,346.06	147,849.61	157,446.96
<b>Treasury (including RRA and TSA*)</b>	44,407.55	35,563.48	5,784.61	4,018.66	3,868.30	9,649.69	24,301.77	3,857.54	4,334.81	19,887.75	25,894.93	46,137.33	29,095.66	4,276.34	10,021.50
<b>Line ministries</b>	232,104.61	190,671.74	183,805.63	181,574.02	156,425.22	144,290.33	148,494.83	165,563.69	169,340.10	165,621.94	152,602.25	157,369.54	152,250.40	143,573.27	147,425.46
<b>Autonomous agencies</b>	(1,228.68)	(1,564.11)	(1,578.11)	(1,578.11)	(2,218.20)	(2,200.00)	(2,144.12)	(2,176.10)	(2,113.44)	(2,130.65)	(2,258.91)	(2,722.59)	(2,755.69)	(2,755.32)	(2,755.32)
<b>Nongovernment credit</b>	(80,469.54)	(111,743.13)	(131,103.80)	(103,234.92)	(112,781.40)	(114,798.98)	(43,726.50)	(41,615.69)	(17,905.74)	(17,609.59)	(35,576.32)	(51,049.22)	(11,874.49)	(19,496.83)	(9,069.19)
<b>Private</b>	5,579.55	5,562.48	5,539.56	5,566.66	5,511.80	5,489.65	5,506.84	5,670.08	5,711.49	5,911.10	5,862.56	5,893.58	6,085.41	6,076.13	6,151.22
<b>Public enterprises</b>	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other financial institutions</b>	1,811.38	1,785.60	1,755.63	1,727.58	1,699.42	1,671.14	1,642.75	1,614.24	1,614.24	1,558.89	1,532.06	1,532.06	1,478.07	1,450.91	1,450.91
<b>Commercial banks (net)</b>	(87,860.47)	(119,091.22)	(138,398.99)	(110,529.16)	(119,992.62)	(121,959.77)	(50,876.09)	(48,900.01)	(25,231.47)	(25,079.58)	(42,970.94)	(58,474.86)	(19,437.97)	(27,023.87)	(16,671.32)
<b>O/w Refinancing Facility</b>	600.00	600.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other items net</b>	(43,420.00)	(43,940.19)	(41,485.39)	(39,716.41)	(36,680.13)	(42,859.41)	(38,286.79)	(37,806.92)	(45,534.11)	(49,902.20)	(44,310.85)	(49,090.64)	(44,740.41)	(43,873.46)	(43,888.97)
<b>Reserve money</b>	162,419.73	162,093.38	144,967.13	171,669.66	167,924.46	176,722.07	179,809.57	178,579.08	174,361.70	177,159.47	176,400.86	189,319.53	184,307.10	183,186.30	192,147.89
<b>Currency</b>	112,884.04	114,770.20	115,563.63	124,432.78	123,457.97	129,876.56	130,238.37	128,653.17	122,812.09	121,549.50	121,410.07	129,267.13	123,002.27	123,215.36	125,826.28
<b>Currency in circulation</b>	96,303.48	96,635.63	99,252.81	105,133.57	103,355.30	111,570.98	108,639.53	106,708.52	102,234.32	99,315.13	100,226.33	107,012.13	102,160.36	100,488.04	105,630.35
<b>Currency held in banks</b>	16,580.56	18,134.57	16,310.82	19,299.21	20,102.67	18,305.58	21,598.84	21,944.65	20,577.78	22,234.37	21,183.74	22,255.00	20,841.92	22,727.32	20,195.93
<b>Commercial banks deposits</b>	47,660.00	45,712.16	28,278.74	44,825.22	43,213.23	45,729.11	48,370.90	49,044.20	49,792.07	54,717.85	53,579.32	58,221.63	60,259.81	58,557.64	64,251.34
<b>Other nonbank deposits</b>	1,875.69	1,611.02	1,124.76	2,411.66	1,253.26	1,116.40	1,200.30	881.71	1,757.54	892.12	1,411.47	1,830.77	1,045.02	1,413.30	2,070.27

**Source : BNR, Statistics Department**

\* Treasury single accounts are included since February 2012

**TABLE I.2. OTHER DEPOSITORY INSTITUTIONS SURVEY**

(BK, BCR, BPR-SA, FINA BANK, ECOBANK, ACCESS BANK , COGEBANQUE, UOMB, KCB,CSS, UNGUKA\*, AGASEKE\*,EQUITY BANK)

(in million RWF)

	2012												2013		
	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>Net foreign assets</b>	98,982.85	99,361.02	108,626.53	105,719.68	100,014.11	64,657.26	111,681.54	86,920.23	96,592.10	88,095.84	97,416.01	86,974.64	101,936.42	113,293.16	108,900.02
<b>Foreign assets</b>	145,056.74	145,448.20	151,807.36	148,843.97	145,842.68	109,488.11	157,517.92	140,773.07	148,585.73	138,915.30	165,524.32	149,936.10	165,586.11	177,205.46	175,097.66
<b>Foreign liabilities</b>	46,073.89	46,087.18	43,180.83	43,124.29	45,828.57	44,830.85	45,836.38	53,852.83	51,993.63	50,819.45	68,108.31	62,961.46	63,649.69	63,912.30	66,197.64
<b>Reserves</b>	64,240.56	63,846.73	44,589.56	64,124.43	63,315.90	64,034.69	69,969.74	70,988.85	70,369.85	76,952.22	74,763.06	80,476.63	81,101.73	81,284.96	84,447.27
<b>NBR deposits</b>	47,660.00	45,712.16	28,278.74	44,825.22	43,213.23	45,729.11	48,370.90	49,044.20	49,792.07	54,717.85	53,579.32	58,221.63	60,259.81	58,557.64	64,251.34
<b>Required reserves</b>	35,852.28	37,141.85	37,439.38	39,453.21	39,961.22	45,484.78	43,328.37	42,698.97	42,203.19	42,473.56	41,495.02	43,431.16	43,824.96	43,974.27	45,410.83
<b>Excess reserves</b>	11,807.72	8,570.31	(9,160.64)	5,372.01	3,252.01	244.33	5,042.53	6,345.23	7,588.88	12,244.29	12,084.30	14,790.47	16,434.85	14,583.37	18,840.51
<b>Billets et pièces</b>	16,580.56	18,134.57	16,310.82	19,299.21	20,102.67	18,305.58	21,598.84	21,944.65	20,577.78	22,234.37	21,183.74	22,255.00	20,841.92	22,727.32	20,195.93
<b>Net Credit from NBR (rediscount; - liability)</b>	87,860.47	119,091.22	138,398.99	110,529.16	119,992.62	121,959.77	50,876.09	48,900.01	25,231.47	25,079.58	42,970.94	58,474.86	19,437.97	27,023.87	16,671.32
<b>Credit from NBR</b>	988.86	1,175.29	495.47	391.11	616.10	450.05	372.30	587.43	529.68	440.92	386.05	332.16	562.03	476.13	428.68
<b>Credit to NBR</b>	88,849.33	120,266.51	138,894.46	110,920.27	120,608.72	122,409.82	51,248.39	49,487.44	25,761.15	25,520.50	43,356.99	58,807.02	20,000.00	27,500.00	17,100.00
<b>Domestic credit</b>	556,198.76	561,449.01	563,919.61	584,287.12	611,214.61	660,909.71	665,138.12	677,761.93	693,015.28	692,271.36	694,639.82	708,781.86	731,558.76	734,744.94	741,062.32
<b>Government (net)</b>	41,158.03	29,945.33	12,376.74	16,546.13	26,433.12	63,264.77	45,784.34	36,974.61	31,379.17	31,610.91	23,480.43	30,666.48	46,674.76	44,994.71	40,904.60
<b>Credit</b>	78,143.03	69,444.39	56,910.12	55,985.85	69,311.98	104,248.95	86,098.36	75,972.43	75,619.93	69,389.55	61,107.01	67,339.75	83,985.57	80,796.00	87,757.96
<b>Deposits</b>	36,984.99	39,499.07	44,533.39	39,439.72	42,878.86	40,984.18	40,314.03	38,997.82	44,240.77	37,778.64	37,626.59	36,673.27	37,310.81	35,801.29	46,853.36
<b>O/w Gvt long term deposit facility</b>	20,681.01	21,582.48	21,582.48	22,582.48	22,352.12	23,352.12	22,352.12	22,352.12	22,352.12	23,352.12	24,352.12	25,352.12	22,352.12	22,352.12	22,352.12
<b>Credit to the Economy</b>	511,404.68	533,824.19	553,944.13	570,488.09	589,388.77	601,651.59	623,571.44	645,941.63	668,139.20	666,919.62	676,337.96	679,031.83	686,320.21	691,189.27	701,691.26
<b>Local government</b>	88.71	292.65	272.88	675.70	82.47	81.83	217.66	154.31	36.09	212.18	211.56	1,445.14	1,436.21	1,439.04	1,533.55
<b>Public enterprises</b>	2,861.54	2,083.63	2,107.86	2,201.52	3,246.44	2,576.36	2,805.42	2,864.36	5,038.61	5,363.39	4,594.82	2,468.55	2,251.85	2,321.61	2,337.09
<b>Private sector</b>	508,454.43	531,447.91	551,563.39	567,610.87	586,059.86	598,993.40	620,548.36	642,922.97	663,064.50	661,344.05	671,531.58	675,118.13	682,632.15	687,428.62	697,820.63
<b>Other items net (Assets: +)</b>	(143,888.81)	(143,882.45)	(140,793.23)	(141,275.01)	(134,256.66)	(142,710.11)	(147,109.59)	(147,399.90)	(149,042.87)	(154,479.86)	(159,693.87)	(163,154.64)	(169,362.14)	(171,418.87)	(173,652.77)
<b>Deposits</b>	663,393.83	699,865.52	714,741.46	723,385.39	760,280.57	768,851.33	750,555.89	737,171.12	736,165.82	727,919.14	750,095.96	771,553.35	764,672.74	784,928.05	777,428.16
<b>Private</b>	571,739.22	603,338.84	616,596.97	620,649.11	638,385.57	645,680.74	626,662.37	622,666.05	631,007.40	617,942.07	642,865.91	658,711.26	637,699.35	659,632.36	662,696.58
<b>Public (nongovernment)</b>	91,654.61	96,526.68	98,144.49	102,736.28	121,895.00	123,170.59	123,893.52	114,505.07	105,158.42	109,977.07	107,230.05	112,842.09	126,973.40	125,295.70	114,731.58

Since december 2009, we notice change due to incorporation of CSS in monetary survey.

\*since September 2011, we include UNGUKA and AGASEKE into monetary survey and exclude BHR which merged with BRD.

Source : BNR, Statistics Department

**TABLE I. 3. MONETARY SURVEY**

(BNR,BK, BCR, BPR, FINA BANK, ECOBANK, ACCESS BANK, COGEBANQUE, BHR, UOMB, K.C.B, CCP)

(In million Rwf)

	2012												2013		
	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March
Net foreign assets	624,343.67	606,210.61	578,622.97	544,156.73	490,175.82	516,491.89	509,772.21	462,366.00	468,793.75	481,734.51	495,824.85	544,026.97	488,323.87	471,151.44	475,572.09
Net domestic assets	137,268.40	191,903.58	236,496.29	286,736.16	374,637.92	365,011.40	350,548.16	382,319.97	371,288.58	346,316.49	355,871.33	336,330.56	379,515.50	415,639.22	409,517.98
Domestic credit	324,577.22	379,726.23	418,774.91	467,727.58	545,574.72	550,580.91	535,944.54	567,526.79	565,865.56	550,698.56	559,875.90	548,575.63	593,618.04	630,931.55	627,059.72
Government (net)	(196,625.76)	(157,561.43)	(138,485.04)	(105,729.54)	(44,199.79)	(52,024.82)	(88,414.71)	(78,368.75)	(100,982.84)	(115,301.23)	(116,419.20)	(134,242.80)	(96,073.75)	(63,590.40)	(77,944.81)
Autonomous Agencies	(1,228.68)	(1,564.11)	(1,578.11)	(1,578.11)	(2,218.20)	(2,200.00)	(2,144.12)	(2,176.10)	(2,113.44)	(2,130.65)	(2,258.91)	(2,722.59)	(2,755.69)	(2,755.32)	(2,755.32)
Public enterprises	2,861.54	2,083.63	2,107.86	2,201.52	3,246.44	2,576.36	2,805.42	2,864.36	5,038.61	5,363.39	4,594.82	3,329.84	2,251.85	2,321.61	2,337.09
Private sector	519,570.11	536,768.14	556,730.20	572,833.71	588,746.27	602,229.38	623,697.95	645,207.29	663,923.23	662,767.04	673,959.20	682,211.18	690,195.63	694,955.66	705,422.76
Other items net (Assets: +)	(187,308.81)	(187,822.65)	(182,278.62)	(180,991.42)	(170,936.80)	(185,569.51)	(185,396.38)	(185,206.83)	(194,576.98)	(204,382.06)	(204,004.58)	(212,245.07)	(214,102.54)	(215,292.34)	(217,541.74)
Broad money (M3)	761,572.99	798,112.17	815,119.03	830,930.61	864,889.13	881,578.65	860,395.72	844,761.35	840,157.68	828,126.39	851,733.90	880,396.47	867,878.12	886,829.40	885,128.78
Broad money (M2)	635,602.34	671,767.11	689,273.41	708,465.41	721,584.22	746,988.67	723,892.91	706,358.10	703,524.78	695,328.05	701,255.10	717,755.49	719,202.20	726,051.56	727,884.29
Narrow money (M1)	373,553.08	393,910.19	409,956.11	426,086.87	416,480.61	444,051.20	424,299.31	419,622.42	417,541.15	407,510.57	406,426.88	423,806.17	419,845.60	420,440.29	423,815.15
Currency in circulation	96,303.48	96,635.63	99,252.81	105,133.57	103,355.30	111,570.98	108,639.53	106,708.52	102,234.32	99,315.13	100,226.33	107,012.13	102,160.36	100,488.04	105,630.35
Deposits	665,269.52	701,476.54	715,866.22	725,797.05	761,533.83	770,007.67	751,756.19	738,052.83	737,923.36	728,811.26	751,507.57	773,384.33	765,717.76	786,341.35	779,498.43
of which: Transferable deposits in Rwf	277,249.61	297,274.57	310,703.30	320,953.30	313,125.30	332,480.22	315,659.78	312,913.90	315,306.84	308,195.44	306,200.54	316,794.03	317,685.24	319,952.24	318,184.81
Nontransferable deposits Rwf	262,049.26	277,856.92	279,317.30	282,378.54	305,103.62	302,937.47	299,593.60	286,735.68	285,983.63	287,817.48	294,828.22	293,949.33	299,356.61	305,611.27	304,069.13
Foreign currency deposits	125,970.65	126,345.06	125,845.62	122,465.21	143,304.91	134,589.98	136,502.82	138,403.25	136,632.90	132,798.34	150,478.81	162,640.98	148,675.92	160,777.84	157,244.49

Since december 2009, we notice change due to incorporation of CSS in monetary survey.

\*since September 2011, we include UNGUKA and AGASEKE into monetary survey and exclude BHR which has merged with BRD.

Source : BNR, Statistics Department



**Table I. 4 : QUARTERLY EVOLUTION OF THE INTEREST RATE**

CATEGORIES	2012												2013		
	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March
Deposit rate	7.40	8.25	8.20	8.09	9.92	7.91	8.85	8.64	8.46	9.24	11.15	10.04	11.80	10.32	10.38
Lending rate	16.95	16.27	16.30	16.87	16.72	16.82	16.52	17.08	17.14	16.61	16.65	16.49	17.09	17.14	17.17
Money market rate															
* -Mop-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Injection	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REPO Rate	6.44	6.01	6.90	6.914	6.369	7.43	7.37	7.34	7.45	7.30	7.50	7.46	7.44	7.36	7.00
Standing Deposit Facility Rate										5.50	5.50	5.50	5.50	5.50	5.50
Standing Lending Facility Rate										9.50	9.50	9.50	9.50	9.50	9.50
Discount rate	11.00	11.00	11.00	11	11.5	11.5	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
Interbank Market Rate	7.45	6.86	7.65	8	8.597	8.95	9.09	9.52	10.82	10.88	11.90	11.12	11.11	10.40	10.03
Weight average rate on T-bill market :	7.60	7.61	7.73	7.852	8.341	9.306	9.85	11.12	12.28	12.07	12.38	12.39	12.36	12.05	12.17
28 days	7.14	7.15	7.42	7.484	7.91	8.813	9.39	10.62	11.54	11.86	11.80	11.80	12.10	11.58	11.00
91 days	7.26	7.62	7.62	7.623	8.134	9.63	10.15	10.17	12.10	12.37	12.53	12.60	12.55	12.31	12.14
182 days	7.66	7.45	7.93	7.923	8.336	9.414	-	10.55	12.01	12.48	12.74	12.83	12.82	12.69	12.57
364 days	8.38	8.02	7.78	8.45	8.858	9.133	-	11.65	12.70	-	-	-	-	-	12.80
T-Bonds market															
Tbond 2 yrs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tbond 3 yrs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tbond 5 yrs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 to 12 months BNR liquidity facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Key Repo Rate	7.00	7.00	7.00	7.00	7.5	7.5	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Reverse Repo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source : BNR, Statistics Department

\* replaced by Repo since september 2008





## **II. PRICE**

**TABLE II.1: MONTHLY EVOLUTION OF CONSUMER PRICE INDEX**  
 (For the general index and the divisions index)  
 Base 100 : February 2009

	2012												January	February	March
	January	February	March	April	May	June	July	August	September	October	November	December			
<b>01. Food and non-alcoholic beverages</b>	114.8	118.9	124.1	124.6	126.0	124.8	125.1	127.6	128.2	128.2	126.9	124.0	124.3	124.5	126.5
- Bread and cereals	110.3	109.2	111.0	113.2	115.9	116.9	115.6	115.7	115.5	116.3	117.6	118.7	118.6	117.5	116.8
- Meat	112.4	112.3	113.1	114.2	115.0	115.1	114.8	115.2	114.9	115.3	115.7	116.4	116.1	115.5	116.1
- Fish	135.5	138.2	136.6	138.6	141.3	142.4	139.7	135.1	134.8	136.4	133.3	132.0	131.8	137.6	152.2
- Vegetables	116.2	129.7	143.3	141.7	142.1	136.2	138.2	145.4	146.0	144.2	138.4	128.2	129.7	132.1	138.3
- Non-alcoholic beverages	102.2	112.6	111.3	111.1	110.6	110.5	111.9	114.2	114.5	113.8	113.9	113.1	114.6	115.8	115.9
<b>02. Alcoholic beverages and tobacco</b>	116.5	115.4	111.1	114.7	118.9	124.4	119.9	119.9	119.8	120.0	120.1	120.1	119.9	120.2	122.3
<b>03. Clothing and footwear</b>	112.1	110.4	111.8	110.8	111.6	112.4	112.3	112.5	112.6	113.3	113.2	113.7	114.5	113.6	113.2
<b>04. Housing, water, electricity, gas and other fuels</b>	107.4	106.8	109.6	109.8	113.7	110.8	111.0	110.8	110.6	111.5	111.3	110.8	110.8	111.2	111.1
<b>05. Furnishing, household equipment and routine household maintenance</b>	102.0	102.9	102.6	102.6	103.4	103.4	104.0	106.0	106.4	106.2	106.3	107.0	106.5	107.2	107.5
<b>06. Health</b>	102.4	102.6	103.4	103.3	102.8	103.6	103.8	103.8	104.0	103.9	103.6	103.3	103.4	102.9	102.9
<b>07. Transport</b>	124.9	123.7	124.1	124.7	125.5	126.0	126.0	125.0	124.9	126.2	126.7	127.2	126.0	126.3	126.9
<b>08. Communication</b>	92.2	91.6	93.5	93.3	93.0	93.0	92.8	92.7	92.4	91.8	91.7	91.5	91.9	92.0	91.8
<b>09. Recreation and culture</b>	104.1	104.2	104.3	104.0	104.0	104.2	103.5	104.2	104.5	104.5	104.9	105.0	106.3	106.1	105.8
<b>10. Education</b>	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9	175.6	175.6	175.6
<b>11. Restaurants and hotels</b>	105.5	105.3	105.3	104.9	105.0	105.4	105.1	104.8	105.6	105.5	104.8	104.8	105.5	106.2	106.4
<b>12. Miscellaneous goods and services</b>	104.3	105.6	106.1	105.3	105.8	105.8	106.5	106.2	106.7	106.9	107.0	107.5	108.7	109.4	109.8
<b>GENERAL INDEX</b>	112.2	113.3	115.8	116.1	117.8	116.9	117.0	117.8	118.0	118.4	117.9	116.9	118.5	118.8	119.6
Monthly changes	-0.3	1.0	2.2	0.2	1.4	-0.7	0.1	0.7	0.2	0.3	-0.4	-0.8	1.4	0.2	0.7
Changes over 12 months	7.8	7.9	8.2	6.9	8.3	5.9	5.6	5.8	5.6	5.4	4.5	3.9	5.7	4.8	3.3

Source : BNR, Statistics Department

## Table II.2 : EVOLUTION OF EXPORT CROPS

(from January 2003 to March 2013.)

PERIOD	MARKET COFFEE	DRY TEA	RAW PYRETHRUM EXTRACTION
	Quantity (in tons)	Quantity (in tons)	Quantity (in tons)
<b>2008</b>			
January	402.00	1896.68	0.00
February	444.00	1554.31	1.10
March	320.40	1617.57	0.00
April	853.20	2079.96	3.73
May	1418.70	2108.09	0.00
June	2172.00	1623.95	0.84
July	3062.60	1332.69	0.00
August	3303.20	1048.92	0.00
September	3215.80	1274.95	0.00
October	2717.00	1631.77	1.22
November	1224.40	1711.11	0.00
December	661.10	2019.70	0.00
<b>2009</b>			
January	567.48	1801.31	4.34
February	134.18	1479.43	3.78
March	232.80	1892.80	2.00
April	715.92	2025.67	1.40
May	779.64	2010.89	0.00
June	1584.60	2035.40	0.00
July	2986.02	1381.11	0.00
August	3265.32	951.39	0.00
September	1742.10	1146.94	0.00
October	977.31	1616.98	0.00
November	942.90	2034.94	0.00
December	539.46	2130.54	1.20
<b>2010</b>			
January	99.00	2315.41	1.73
February	170.40	2176.81	0.00
March	115.20	2548.14	0.93
April	318.54	2159.34	1.69
May	1467.30	2196.76	0.00
June	1949.90	1909.48	0.00
July	3683.40	1267.53	0.00
August	3859.32	867.62	0.35
September	2786.34	873.92	0.00
October	1892.10	1595.73	0.00
November	1297.14	2215.47	0.00
December	543.24	2036.86	2.13
<b>2011</b>			
January	1107.42	2169.19	2.21
February	108.66	1917.48	2.20
March	38.40	2095.06	4.05
April	252.90	2156.61	1.80
May	346.70	2391.50	0.40
June	1432.50	2181.59	0.00
July	2433.14	1686.24	3.08
August	3535.92	1503.65	0.00
September	2702.74	1751.63	0.00
October	1776.40	1865.95	0.00
November	1571.45	2096.12	0.93
December	1065.13	2353.81	1.20
<b>2012</b>			
January	290.25	2451.44	3.00
February	258.64	1666.17	3.04
March	450.52	1686.28	1.60
April	548.50	2160.67	3.28
May	861.80	2187.00	1.55
June	855.60	1822.29	2.28
July	2674.20	1636.87	1.70
August	2459.40	1386.30	0.00
September	2394.24	1197.91	1.00
October	3761.64	2158.89	3.00
November	1936.87	2139.78	2.00
December	3679.78	2008.98	2.95
<b>2013</b>			
January	197.82	2724.20	2.65
February	597.60	2120.86	2.53
March	407.70	1891.28	4.75

Source : NATIONAL AGRICULTURAL EXPORTS BOARD (NAEB), SOPYRWA

### **III. EXTERNAL SECTOR**

**TABLE III.1 TRADE BALANCE (2006-2013)**  
(in Millions of RWF)

PERIOD	Imports fob	Exports	Total trade	Trade balance	Cover rate of imports by the exports
2006	227,713	78,658	306,371	-149,055	35
2007	331,309	96,669	427,978	-234,640	29
2008	539,670	146,472	686,142	-393,198	27
2009	632,774	109,603	742,377	-523,172	17
2010	685,224	148,744	833,968	-536,479	22
2011	850,825	232,752	1,083,578	-618,073	27
<b>2010</b>					
January	42,700	8,719	51,419	-33,982	20
February	53,580	9,433	63,013	-44,147	18
March	61,431	9,305	70,737	-52,126	15
April	53,464	9,914	63,378	-43,551	19
May	50,549	11,110	61,659	-39,438	22
June	52,894	12,556	65,450	-40,337	24
July	47,553	14,715	62,267	-32,838	31
August	58,579	16,911	75,490	-41,668	29
September	71,900	15,453	87,353	-56,448	21
October	66,670	11,294	77,965	-55,376	17
November	61,195	13,890	75,085	-47,306	23
December	64,708	15,445	80,153	-49,264	24
<b>2011</b>					
January	58,249	11,928	70,177	-46,321	20
February	57,879	15,382	73,261	-42,497	27
March	71,003	21,634	92,637	-49,369	30
April	59,186	9,314	68,500	-49,872	16
May	67,005	15,942	82,947	-51,064	24
June	71,015	19,792	90,807	-51,223	28
July	73,422	22,195	95,618	-51,227	30
August	85,942	26,333	112,274	-59,609	31
September	87,895	25,723	113,618	-62,171	29
October	71,951	21,347	93,298	-50,604	30
November	74,824	22,924	97,747	-51,900	31
December	72,455	20,239	92,694	-52,216	28
<b>2012</b>					
January	70,322	17,583	87,905	-52,739	25%
February	89,921	22,555	112,476	-67,366	25%
March	85,525	23,823	109,348	-61,703	28%
April	81,400	18,628	100,027	-62,772	23%
May	91,574	17,894	109,467	-73,680	20%
June	88,645	19,799	108,444	-68,846	22%
July	98,484	35,041	133,525	-63,444	36%
August	103,569	31,182	134,751	-72,387	30%
September	101,540	22,041	123,581	-79,499	22%
October	99,044	26,714	125,758	-72,331	27%
November	83,470	26,287	109,757	-57,183	31%
December	87,492	36,589	124,081	-50,903	42%
<b>2013</b>					
January	84,946	23,846	108,792	-61,101	28%
February	80,550	25,828	106,379	-54,722	32%
March	95,680	32,751	128,431	-62,929	34%

Source : BNR, Statistics Department



**TABLE III. 2: STRUCTURE OF THE MONTHLY EXPORTS OF 2012**  
**Value fob in Millions Rfw**

DESIGNATION	2013		
	January	February	March
<b><u>PRIMARY GOODS</u></b>	10,516	10,775	20,265
<u>of animal origin</u>	1,362	834	993
raw skins	970	561	672
Live animals (Bovines, Sheep and goats)	392	273	321
<u>of plant origin</u>	1,251	5,267	2,101
coffee	823	4,924	1,579
Edible Vegetables, roots and tubers	252	304	456
Edible Fruits and nuts	1	1	3
Cereals	176	39	64
<u>of mineral origin</u>	7,902	4,674	17,171
cassiterite	3,400	1,775	5,280
wolfram	1,375	990	1,345
coltan	3,127	1,907	10,400
Other minerals	0	1	147
<b><u>MANUFACTURED GOODS</u></b>	7,072	5,693	5,657
<u>of food origin</u>	5,532	4,374	4,336
Tea	4,195	3,402	3,019
Preparation of vegetables, fruits and nuts ( Juices of vegetables and fruits)	36	6	41
Preparation of cereals, flours, starch or milk pastry cooks' products	83	65	60
Products of the milling industry ( Maize flour , wheat flour & Cassava flour)	1,217	900	1,216
Animal or Vegetable fats and oils and their cleavage products	0	1	0
<u>various Industries</u>	1,540	1,319	1,321
Cement; earth and stone; plastering materials	147	168	115
Textiles	5	40	7
Phyretrium products	360	631	473
Essential oils and reinoids; perfumery, cosmetic or toilet preparations	105	84	83
Soap, organic surface, active agents, washing preparation	55	31	27
Footwear	11	9	13
Beverages, spirits and vinegar ( Mineral Water and Beer)	552	195	325
Plastics and articles thereof ( Reservoirs tanks)	105	26	42
Iron and steel & Scrapts iron	138	133	205
Paper and paperboard, articles of paper pulp of paper or of paperboard	54	1	31
Other goods of various industries	8	14	2
<b><u>OTHER GOODS</u></b>	1,040	1,039	635
<b>RE-EXPORTS</b>	5,218	8,307	6,191
<b><u>OVERAL TOTAL</u></b>	<b>23,846</b>	<b>25,814</b>	<b>32,749</b>

Source : BNR, Statistics Department

**TABLE III.3: EXPORTS OF COFFEE AND TEA**

Volume in Tons  
 FOB value in millions of Rwf

PERIOD	COFFEE		TEA	
	Quantity	Value	Quantity	Value
2006	26,533	29,799	16,522	17,715
2007	13,672	19,514	18,397	17,267
2008	18,191	25,770	19,542	22,191
2009	14,992	21,197	18,688	27,417
2010	18,236	33,001	21,527	32,412
2011	15,596	44,798	23,732	38,347
<b>2010</b>				
January	157	197	1,912	3,038
February	326	507	2,396	3,737
March	93	115	1,933	3,180
April	306	437	1,651	2,469
May	1,116	1,664	2,670	3,667
June	1,553	2,413	2,248	2,904
July	3,078	5,493	1,674	2,165
August	3,329	6,206	1,550	2,495
September	2,682	5,308	1,195	1,858
October	2,018	4,012	1,076	1,648
November	1,102	2,170	1,577	2,473
December	2,476	4,480	1,645	2,777
<b>2011</b>				
January	513	936	2,132	3,595
February	733	941	2,792	4,816
March	41	122	1,927	3,286
April	146	295	1,816	2,729
May	289	889	2,688	4,160
June	543	1,731	1,977	3,196
July	1,886	6,079	1,656	2,730
August	2,769	8,969	1,795	3,033
September	3,382	10,331	1,638	2,641
October	2,194	6,517	1,615	2,449
November	2,084	5,642	1,867	2,912
December	1,017	2,347	1,829	2,801
<b>2012</b>				
January	550	1,285	2,423	3,864
February	424	1,020	2,122	3,496
March	319	706	2,138	3,668
April	422	883	1,820	3,155
May	596	1,187	1,580	2,842
June	1,081	2,213	1,827	3,322
July	1,636	3,473	2,338	4,258
August	2,720	6,518	1,835	3,450
September	2,115	5,009	1,259	2,385
October	2,277	4,986	1,715	3,217
November	2,418	5,078	1,653	3,336
December	2,432	5,325	1,745	3,350
<b>2013</b>				
January	363	823	2,161	4,195
February	2,461	4,924	1,723	3,402
March	874	1,579	1,672	3,019

Source : BNR, Statistics Department

**TABLE. III.4: MONTHLY EXPORTS: Principal Exports**

Document used : - Sales declaration for tea, Contracts sale for coffee  
 - Customs declarations for other products

Product/Period	Jan-13	Feb-13	Mar-13	Jan-March 13
<b>I. Principal Exports</b>				
<b>Coffee</b>				
- Value in USD	1,303,467	7,775,629	2,486,708	11,565,804
- Value in Rfw	822,865,908	4,923,909,242	1,579,003,323	7,325,778,473
- Volume in KG	363,480	2,461,481	873,600	3,698,561
- Price USD/KG	3.59	3.16	2.85	3.13
<b>Tea</b>				
- Value in USD	6,644,631	5,372,949	4,754,287	16,771,867
- Value in Rfw	4,194,690,254	3,402,414,549	3,018,864,689	10,615,969,491
- Volume in KG	2,160,818	1,722,892	1,672,348	5,556,058
- Price USD/KG	3.08	3.12	2.84	3.02
<b>Cassiterite</b>				
- Value in USD	5,386,078	2,803,306	8,314,495	16,503,879
- Value in Rfw	3,400,177,915	1,775,190,568	5,279,516,299	10,454,884,782
- Volume in KG	421,455	223,899	475,281	1,120,635
- Price USD/KG	12.78	12.52	17.49	14.73
<b>Coltan</b>				
- Value in USD	4,953,385	3,011,924	16,378,677	24,343,986
- Value in Rfw	3,127,023,069	1,907,298,015	10,400,089,355	15,434,410,440
- Volume in KG	84,139	48,255	284,285	416,678
- Price USD/KG	58.87	62.42	57.61	58.42
<b>Wolfram</b>				
- Value in USD	2,178,089	1,564,075	2,117,577	5,859,740
- Value in Rfw	1,375,006,027	990,448,635	1,344,613,350	3,710,068,012
- Volume in KG	184,045	130,064	185,439	499,547
- Price USD/KG	11.83	12.03	11.42	11.73
<b>Hides and Skin</b>				
- Value in USD	1,536,312	886,556	1,059,075	3,481,943
- Value in Rfw	969,858,814	561,410,434	672,488,784	2,203,758,032
- Volume in KG	998,331	585,889	604,900	2,189,120
- Price USD/KG	1.54	1.51	1.75	1.59
<b>Pyrethrum</b>				
- Value in USD	569,597	997,162	745,139	2,311,897
- Value in Rfw	359,581,080	631,451,557	473,146,101	1,464,178,738
- Volume in KG	2,335	4,065	3,114	9,514
- Price USD/KG	243.94	245.30	239.29	243.00
<b>Sub Total Principal Exports</b>				
- Value in USD	22,571,558	22,411,600	35,855,958	80,839,116
- Value in Rfw	14,249,203,066	14,192,123,000	22,767,721,901	51,209,047,967
- Volume in KG	4,214,602	5,176,545	4,098,967	13,490,113

Source : BNR, Statistics Department

## TABLE. III.4(Cont.): MONTHLY EXPORTS: Other Exports

Document used : - Sales declaration for tea, Contracts sale for coffee  
- Customs declarations for other products

Product/Period	Jan-13	Feb-13	Mar-13	Jan-March 13
<b>II. Other Exports</b>				
<b>Other minerals</b>				
- Value in USD		1,800	231,195	232,995
- Value in Rfw		1,139,923	146,803,736	147,943,659
- Volume in KG		423	25,959	26,382
<b>Live animals ( Bovines, sheep &amp; goats)</b>				
- Value in USD	621,671	430,521	504,900	1,557,092
- Value in Rfw	392,455,000	272,627,109	320,600,000	985,682,109
- Volume in KG	399,705	258,900	341,230	999,835
<b>Edible Vegetables, roots and tubers</b>				
- Value in USD	399,323	480,247	717,714	1,597,284
- Value in Rfw	252,088,928	304,115,826	455,732,035	1,011,936,789
- Volume in KG	3,417,642	3,164,411	4,108,841	10,690,894
<b>Edible Fruits and nuts</b>				
- Value in USD	1,544	1,056	4,249	6,850
- Value in Rfw	975,000	668,457	2,698,304	4,341,761
- Volume in KG	2,500	11,400	16,044	29,944
<b>Cereals</b>				
- Value in USD	278,013	60,810	100,700	439,523
- Value in Rfw	175,506,822	38,507,841	63,942,010	277,956,673
- Volume in KG	1,098,419	528,375	321,881	1,948,675
<b>Products of the milling industry ( Maize flour , wheat flour &amp; Cassava flour)</b>				
- Value in USD	1,928,435	1,421,130	1,914,690	5,264,255
- Value in Rfw	1,217,401,848	899,929,345	1,215,785,091	3,333,116,284
- Volume in KG	5,206,575	3,654,802	4,900,455	13,761,832
<b>Animal or Vegetable fats and oils and their cleavage products</b>				
- Value in USD	634	806		1,440
- Value in Rfw	400,000	510,349		910,349
- Volume in KG	400	220		620
<b>Preparation of cereals, flours, starch or milk pastry cooks' products</b>				
- Value in USD	132,264	102,450	94,610	329,324
- Value in Rfw	83,496,850	64,876,267	60,075,370	208,448,487
- Volume in KG	66,974	42,830	57,161	166,965
<b>Preparation of vegetables, fruits and nuts ( Juices of vegetables and fruits)</b>				
- Value in USD	56,329	9,340	64,624	130,293
- Value in Rfw	35,560,148	5,914,744	41,034,530	82,509,422
- Volume in KG	93,324	8,085	52,887	154,296
<b>Beverages, spirits and vinegar ( Mineral Water and Beer)</b>				
- Value in USD	873,982	308,036	511,829	1,693,847
- Value in Rfw	551,736,311	195,063,309	324,999,998	1,071,799,617
- Volume in KG	1,957,639	766,832	1,156,152	3,880,623
<b>Salt, sulphur; earth and stone; plastering materials, lime and cement</b>				
- Value in USD	233,377	265,957	181,724	681,057
- Value in Rfw	147,328,319	168,416,804	115,390,586	431,135,709
- Volume in KG	2,198,478	1,060,216	1,067,474	4,326,168

Source : BNR, Statistics Department

## TABLE. III.4(Cont.): MONTHLY EXPORTS: Other Exports

Document used : - Sales declaration for tea, Contracts sale for coffee  
- Customs declarations for other products

Product/Period	Jan-13	Feb-13	Mar-13	Jan-March 13
<b>II. Other Exports</b>				
<b>Essential oils and reinoids; perfumery, cosmetic or toilet preparations</b>				
- Value in USD	166,615	132,714	130,792	430,121
- Value in Rfw	105,182,686	84,040,700	83,050,121	272,273,507
- Volume in KG	72,459	35,058	55,110	162,627
<b>Soap, organic surface, active agents, washing preparation</b>				
- Value in USD	86,767	49,300	42,344	178,411
- Value in Rfw	54,775,418	31,219,015	26,887,641	112,882,074
- Volume in KG	36,704	36,000	31,202	103,906
<b>Plastics and articles thereof ( Reservoirs tanks)</b>				
- Value in USD	166,094	40,271	65,548	271,913
- Value in Rfw	104,853,810	25,501,440	41,621,286	171,976,536
- Volume in KG	60,080	54,588	15,393	130,061
<b>Wood and articles of wood</b>				
- Value in USD	6,752	8,683	3,265	18,700
- Value in Rfw	4,262,307	5,498,691	2,073,423	11,834,421
- Volume in KG	53,480	86,700	19,600	159,780
<b>Paper and paperboard, articles of paper pulp of paper or of paperboard</b>				
- Value in USD	85,732	2,234	49,293	137,259
- Value in Rfw	54,122,003	1,414,468	31,299,638	86,836,109
- Volume in KG	56,821	6,187	11,817	74,825
<b>Textils and textile articles</b>				
- Value in USD	8,669	63,459	10,490	82,619
- Value in Rfw	5,472,848	40,185,330	6,661,152	52,319,330
- Volume in KG	8,573	13,038	5,850	27,461
<b>Footwear</b>				
- Value in USD	18,159	13,718	20,053	51,931
- Value in Rfw	11,463,720	8,686,855	12,733,477	32,884,052
- Volume in KG	16,706	14,105	22,265	53,076
<b>Handcrafts</b>				
- Value in USD	5,138	13,330	350	18,817
- Value in Rfw	3,243,274	8,441,082	222,133	11,906,489
- Volume in KG	375	1,003	81	1,459
<b>Scraps Iron</b>				
- Value in USD	65,606	42,768	119,069	227,442
- Value in Rfw	41,416,137	27,082,735	75,605,949	144,104,821
- Volume in KG	700,000	585,500	767,815	2,053,315
<b>Iron and steel</b>				
- Value in USD	152,934	167,816	204,519	525,269
- Value in Rfw	96,545,735	106,269,307	129,865,051	332,680,093
- Volume in KG	162,141	176,619	228,956	567,716
<b>Other</b>				
- Value in USD	1,647,437	1,641,528	1,000,792	4,289,757
- Value in Rfw	1,040,011,051	1,039,495,676	635,480,330	2,714,987,057
- Volume in KG	1,108,401	632,046	176,966	1,917,413
<b>Sub Total Other Exports</b>				
- Value in USD	<b>6,935,477</b>	<b>5,257,972</b>	<b>5,972,751</b>	<b>18,166,199</b>
- Value in Rfw	<b>4,378,298,214</b>	<b>3,329,605,275</b>	<b>3,792,561,860</b>	<b>11,500,465,349</b>
- Volume in KG	<b>16,717,396</b>	<b>11,137,338</b>	<b>13,383,139</b>	<b>41,237,872</b>

Source : BNR, Statistics Department

## TABLE. III.4(Cont.): MONTHLY EXPORTS:Reexports

Document used : - Sales declaration for tea, Contracts sale for coffee  
- Customs declarations for other products

Product/Period	Jan-13	Feb-13	Mar-13	Jan-March 13
<b>III. REEXPORTS</b>				
<b>Petroleum products</b>				
- Value in USD	2,088,719	4,177,012	5,872,896	12,138,627
- Value in Rfw	1,318,587,939	2,645,088,865	3,729,155,818	7,692,832,623
- Volume in KG	1,889,706	3,097,050	4,444,907	9,431,663
<b>Machines et engins</b>				
- Value in USD	707,451	1,201,193	119,006	2,027,650
- Value in Rfw	446,606,609	760,654,310	75,566,077	1,282,826,996
- Volume in KG	170,078	125,669	169,627	465,374
<b>Vehicules</b>				
- Value in USD	1,224,454	910,534	1,046,808	3,181,796
- Value in Rfw	772,985,760	576,594,836	664,699,157	2,014,279,753
- Volume in KG	113,400	82,334	134,591	330,325
<b>Other reexports</b>				
- Value in USD	4,245,163	6,828,560	2,710,545	13,784,267
- Value in Rfw	2,679,929,547	4,324,178,570	1,721,134,445	8,725,242,562
- Volume in KG	3,802,571	2,632,946	2,212,058	8,647,574
<b>Sub Total Reexports</b>				
- Value in USD	<b>8,265,787</b>	<b>13,117,299</b>	<b>9,749,254</b>	<b>31,132,340</b>
- Value in Rfw	<b>5,218,109,856</b>	<b>8,306,516,581</b>	<b>6,190,555,497</b>	<b>19,715,181,933</b>
- Volume in KG	<b>5,975,755</b>	<b>5,937,999</b>	<b>6,961,183</b>	<b>18,874,936</b>
<b>TOTAL GENERAL</b>				
- Value in USD	<b>37,772,822</b>	<b>40,786,871</b>	<b>51,577,962</b>	<b>130,137,655</b>
- Value in Rfw	<b>23,845,611,136</b>	<b>25,828,244,856</b>	<b>32,750,839,257</b>	<b>82,424,695,250</b>
- Volume in KG	<b>26,907,752</b>	<b>22,251,882</b>	<b>24,443,288</b>	<b>73,602,922</b>

Source : BNR, Statistics Department

**TABLE III.5: EXPORTS BY COUNTRY OF DESTINATION 2013**

**Net weight in kg  
Value fob in Rwf**

CODE	COUNTRY	JANUARY		FEBRUARY		MARCH		TOTAL GENERAL	
		NET WEIGHT/KG	FOB RFW	NET WEIGHT/KG	FOB RFW	NET WEIGHT/KG	FOB RFW	NET WEIGHT	FOB RFW
AE	UNITED ARAB EMIRATES	1,553,860	239,457,588	821,321	308,519,374	1,257,042	292,960,986	3,632,223	840,337,948
AO	ANGOLA					2,241	2,653,688	2,241	2,653,688
AU	AUSTRALIA	2,947	197,678,325					2,947	197,678,325
BD	BANGLADESH			367	224,631			367	224,631
BE	BELGIUM	240,560	1,852,622,494	166,636	919,706,221	222,163	1,890,624,760	629,358	4,662,953,475
BG	BULGARIA			1,480	19,450,919			1,480	19,450,919
BI	BURUNDI	5,136,876	1,204,646,017	3,235,807	871,179,174	3,888,297	1,020,983,356	12,260,980	3,096,808,547
BJ	BENIN	999	1,262,742					999	1,262,742
CA	CANADA	875	410,049	14,295	27,038,710			15,170	27,448,759
CD	RCD (ex-zaire)	12,802,391	6,556,754,994	8,960,909	8,006,084,544	11,391,715	6,458,998,404	33,155,014	21,021,837,942
CF	CENTRAL AFRICAN REPUBLIC	72	63,178					72	63,178
CG	CONGO	345,477	236,820,102	170,114	116,314,784	501,522	369,511,830	1,017,113	722,646,716
CH	SWITZERLAND	1,067,836	4,894,403,076	458,571	3,505,218,376	357,585	4,534,951,216	1,883,991	12,934,572,668
CI	COTE D'IVOIRE	180	947,057			205	79,285	385	1,026,342
CM	CAMEROON	4,799	7,758,878					4,799	7,758,878
CN	CHINA	210,119	616,394,767	232,138	155,888,157	96,000	42,650,656	538,257	814,933,580
CO	COLOMBIA			1,669	11,696,473			1,669	11,696,473
DE	GERMANY	86,284	242,310,931	23,995	93,127,870	19,606	48,450,531	129,885	383,889,332
DJ	DJIBOUTI	3,000	10,012,980					3,000	10,012,980
DK	DENMARK			753	137,990,608			753	137,990,608
ES	SPAIN	150	442,000	1	63,224	2	63,582	153	568,806
ET	ETHIOPIA			562,383	613,936,437			562,383	613,936,437
FR	FRANCE	121,617	898,028,951	20,132	42,056,725	13,711	96,971,019	155,460	1,037,056,695
GB	UNITED KINGDOM	198,371	635,888,043	141,285	231,215,292	58,904	104,883,660	398,560	971,986,995
GH	GHANA	404	4,730,344					404	4,730,344
GM	GAMBIA			191	506,869			191	506,869
HK	HONG KONG	168,500	92,374,554	72,603	49,003,027	50,344	859,369,544	291,447	1,000,747,125
ID	INDONESIA			7,000	200,000			7,000	200,000
IN	INDIA	6,000	13,258,795	16,000	12,908,375			22,000	26,167,170
IT	ITALY	108,271	109,326,088	53,037	54,511,026	108,799	249,864,141	270,107	413,701,255
JP	JAPAN	58,066	173,186,074	602	6,327,635			58,668	179,513,709
KE	KENYA	4,015,982	5,768,364,887	3,752,119	4,682,209,021	4,357,640	5,093,545,186	12,125,741	15,544,119,094
KR	KOREA, REPUBLIC OF	4,672	24,531,190			26	22,191,248	4,698	46,722,438
KZ	KAZAKHSTAN					143,119	5,563,237,088	143,119	5,563,237,088
LK	SRI LANKA			3,500	3,793,451	104	817,327	3,604	4,610,778
LR	LIBERIA					5,295	40,765,360	5,295	40,765,360
MM	MYANMAR					215	5,013,479	215	5,013,479
MY	MALAYSIA	146,600	1,190,726,427	100,488	767,937,021	275,131	2,292,461,410	522,219	4,251,124,858
MZ	MOZAMBIQUE	3,000	13,069,383					3,000	13,069,383
NG	NIGERIA	300	63,137			133	8,242	433	71,379
NL	NETHERLANDS	20,134	32,041,590	1,287	96,115,579	20,466	52,170,857	41,887	180,328,026
NZ	NEW ZEALAND					64	9,033,976	64	9,033,976
PL	POLAND			36	2,836,184			36	2,836,184
QA	QATAR					8,987	9,633,369	8,987	9,633,369
RE	REUNION					300	300,000	300	300,000
SD	SUDAN	1,148	9,114,343	2,060	21,233,523	102,471	266,032,625	105,679	296,380,491
SE	SWEDEN	1,700	7,076,866			10,491	64,981,570	12,191	72,058,436
SG	SINGAPORE	20,325	54,993,833	19,200	40,111,746	110,400	182,688,990	149,925	277,794,569
SZ	SWAZILAND	43,200	75,601,752					43,200	75,601,752
TG	TOGO			2,260	10,225,292			2,260	10,225,292
TH	THAILAND	700	2,455,245	6,080	3,160,980	35	133,198	6,815	5,749,423
TR	TURKEY			11,766	10,257,032	37,358	40,088,675	49,124	50,345,707
TZ	TANZANIA, UNITED REPUBLIC OF	678,547	64,314,112	341,745	124,067,368	322,092	103,716,260	1,342,384	292,097,740
UG	UGANDA	1,521,323	759,437,346	1,269,324	479,955,773	1,523,644	323,456,992	4,314,291	1,562,850,111
US	UNITED STATES	110,307	633,088,806	25,378	608,861,167	61,754	2,549,437,562	197,439	3,791,387,535
VN	VIET NAM			3,000	3,165,384			3,000	3,165,384
YE	YEMEN			765	601,313			765	601,313
ZA	SOUTH AFRICA	3,126	8,190,259	4,964	7,463,452	2,590	112,657,881	10,680	128,311,592
ZW	ZIMBABWE					4,320	34,167,647	4,320	34,167,647
<b>Grand Total</b>		<b>28,688,716</b>	<b>26,631,847,203</b>	<b>20,505,260</b>	<b>22,045,162,737</b>	<b>24,954,770</b>	<b>32,738,955,600</b>	<b>74,148,746</b>	<b>81,415,965,540</b>

Source : BNR, Statistics Department

**TABLE III.6: IMPORTS BY ECONOMIC CATEGORIES**

Q = Quantity in Tons

V = CIF Value in Rwf million

	CONSUMER GOODS		CAPITAL GOODS		INTERMEDIARY GOODS		ENERGY AND LUBRICANT		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V
<b>2010</b>										
January	34,779	15,292	2,790	14,104	32,170	13,055	12,739	7,390	<b>82,478</b>	<b>49,841</b>
February	47,052	23,585	3,451	15,852	28,265	12,935	16,544	10,041	<b>95,312</b>	<b>62,413</b>
March	40,694	22,134	3,902	19,283	37,844	19,573	17,079	10,065	<b>99,518</b>	<b>71,056</b>
April	34,991	20,099	2,936	15,237	37,790	19,687	15,516	9,572	<b>91,233</b>	<b>64,595</b>
May	33,925	17,024	2,866	16,365	32,543	18,015	15,496	9,833	<b>84,831</b>	<b>61,237</b>
June	39,962	18,131	3,236	15,397	31,027	19,376	18,552	11,910	<b>92,777</b>	<b>64,814</b>
July	35,062	16,060	3,030	15,723	33,024	16,036	13,549	8,547	<b>84,665</b>	<b>56,366</b>
August	40,950	20,123	3,616	18,974	38,692	19,761	18,236	11,639	<b>101,493</b>	<b>70,497</b>
September	40,656	26,940	4,697	20,761	57,163	24,724	16,364	10,248	<b>118,879</b>	<b>82,673</b>
October	40,171	25,914	4,311	20,850	54,468	20,813	15,418	9,855	<b>114,368</b>	<b>77,432</b>
November	39,286	25,004	4,313	17,393	49,673	19,867	18,425	12,011	<b>111,697</b>	<b>74,274</b>
December	40,995	25,929	3,934	18,714	48,946	19,125	17,812	12,101	<b>111,686</b>	<b>75,868</b>
<b>TOTAL</b>	<b>468,523</b>	<b>256,234</b>	<b>43,082</b>	<b>208,653</b>	<b>481,605</b>	<b>222,969</b>	<b>195,729</b>	<b>123,211</b>	<b>1,188,939</b>	<b>811,067</b>
<b>2011</b>										
January	32,592	19,411	3,266	15,739	42,112	21,847	15,646	11,182	93,616	68,178
February	29,136	22,138	3,685	15,742	36,560	17,573	17,373	12,072	86,753	67,525
March	36,053	26,640	5,103	18,796	47,809	21,997	19,625	14,777	108,589	82,211
April	30,270	17,695	3,715	14,529	56,027	23,331	17,876	13,413	107,888	68,969
May	33,347	22,873	4,141	20,677	47,456	19,552	18,763	14,369	103,707	77,470
June	40,283	24,876	3,932	18,764	55,468	24,141	17,708	13,822	117,391	81,603
July	36,163	23,779	4,760	21,620	51,827	25,824	16,862	12,894	109,613	84,118
August	59,101	29,361	4,455	25,442	57,714	28,536	20,680	15,186	141,951	98,524
September	40,519	23,291	4,795	23,977	59,446	25,684	17,464	27,981	122,224	100,933
October	38,581	28,629	3,877	16,528	51,977	23,097	20,588	15,054	115,024	83,308
November	41,462	24,982	4,489	18,855	51,318	27,728	20,478	15,036	117,747	86,602
December	36,259	22,243	4,545	25,261	51,693	22,765	17,487	13,395	109,984	83,664
<b>TOTAL</b>	<b>453,765</b>	<b>285,918</b>	<b>50,763</b>	<b>235,930</b>	<b>609,409</b>	<b>282,076</b>	<b>220,549</b>	<b>179,181</b>	<b>1,334,486</b>	<b>983,105</b>
<b>2012</b>										
January	37,552	23,090	5,293	24,116	49,933	20,513	20,720	16,690	113,498	84,408
February	31,906	20,462	6,233	38,292	63,905	33,777	19,150	15,401	121,194	107,932
March	41,357	23,109	5,172	32,384	60,932	28,414	22,420	18,749	129,882	102,656
April	35,614	31,146	4,311	22,477	56,534	27,096	20,127	16,986	116,585	97,704
May	53,207	34,617	5,463	25,425	61,245	32,059	20,498	17,815	140,413	109,916
June	48,269	30,178	5,701	28,390	70,775	31,525	18,772	16,307	143,517	106,400
July	56,664	33,236	5,674	31,795	81,672	34,242	22,430	18,938	166,440	118,211
August	53,487	35,258	7,529	37,102	80,529	34,464	21,911	17,490	163,456	124,314
September	66,617	37,209	5,765	28,632	73,475	38,434	21,979	17,604	167,836	121,879
October	56,505	37,654	5,936	28,738	82,845	32,811	23,100	19,680	168,387	118,883
November	52,488	29,899	4,894	24,713	67,021	27,741	19,793	17,836	144,196	100,189
December	43,289	33,919	6,115	25,237	61,400	26,063	22,339	19,798	133,143	105,017
<b>TOTAL</b>	<b>576,956</b>	<b>369,775</b>	<b>68,086</b>	<b>347,301</b>	<b>810,266</b>	<b>367,139</b>	<b>253,239</b>	<b>213,293</b>	<b>1,708,546</b>	<b>1,297,508</b>
<b>2013</b>										
January	58,428	29,082	4,446	27,346	61,580	30,014	23,122	19,741	147,576	106,183
February	37,053	28,006	4,027	26,749	75,269	29,229	18,920	16,704	135,269	100,688
March	36,392	30,416	3,903	33,361	71,493	34,528	21,774	21,296	133,562	119,600
<b>TOTAL</b>	<b>131,873</b>	<b>87,504</b>	<b>12,376</b>	<b>87,456</b>	<b>208,342</b>	<b>93,771</b>	<b>63,816</b>	<b>57,740</b>	<b>416,407</b>	<b>326,471</b>

Source : BNR, Statistics Department



**TABLE III.7: IMPORTS OF THE MAIN OIL PRODUCTS**

Q = Quantity in Tons

V = CIF Value in Rwf million

PERIOD	MOTOR SPIRIT		KEROSENE T/J		ILLUMINATING KEROSENE		GAS OIL		RESIDUAL FUEL OILS		LUBRICATING OILS		PETROLEUM GASES		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V
2012																
January	5,923	4,756	104	84	1,433	1,214	9,251	7,576	3,060	2,160	223	353	124	133	20,118	16,277
February	5,464	4,234	314	271	1,374	1,152	8,049	6,521	2,174	1,511	215	427	126	156	17,717	14,272
March	5,956	5,088	82	67	1,202	1,044	9,926	8,518	3,835	2,739	210	329	172	219	21,382	18,004
April	5,774	5,144	26	23	1,218	1,064	7,474	6,459	4,537	3,172	220	349	73	104	19,323	16,315
May	6,106	5,405	44	39	802	697	10,132	8,826	2,250	1,740	215	339	133	162	19,682	17,208
June	6,254	5,557	86	64	838	723	7,829	6,803	2,901	2,164	235	380	95	133	18,239	15,824
July	6,318	5,568	99	75	917	762	10,059	8,851	3,798	2,438	217	369	100	102	21,508	18,164
August	6,867	5,716	459	500	1,425	1,140	9,006	7,105	2,968	1,873	225	349	152	167	21,102	16,850
September	6,032	5,014	66	45	1,390	1,157	9,794	7,642	4,048	2,824	217	332	107	129	21,655	17,144
October	6,637	5,950	133	121	545	473	11,051	9,333	3,318	2,354	242	365	149	181	22,077	18,777
November	6,511	6,017	55	42	1,082	995	9,337	8,135	1,801	1,214	226	340	83	100	19,094	16,843
December			57	62	1,124	977	11,576	10,365	2,672	1,892	214	334	125	146	15,768	13,776
<b>TOTAL</b>	<b>67,843</b>	<b>58,451</b>	<b>1,525</b>	<b>1,393</b>	<b>13,350</b>	<b>11,398</b>	<b>113,484</b>	<b>96,131</b>	<b>37,363</b>	<b>26,080</b>	<b>2,660</b>	<b>4,268</b>	<b>1,438</b>	<b>1,732</b>	<b>237,664</b>	<b>199,452</b>
2013																
January	6,700	5,927	-	-	837	747	10,552	9,250	3,927	2,754	391	417	123	150	22,529	19,244
February	5,514	4,946	49	55	1,184	1,055	9,244	8,338	2,166	1,447	312	390	112	141	18,581	16,372
March	6,158	7,075	45	40	992	912	10,004	9,094	3,809	2,744	159	147	85	148	21,250	20,160
<b>TOTAL</b>	<b>18,372</b>	<b>17,947</b>	<b>93</b>	<b>95</b>	<b>3,012</b>	<b>2,715</b>	<b>29,800</b>	<b>26,681</b>	<b>9,902</b>	<b>6,944</b>	<b>862</b>	<b>954</b>	<b>319</b>	<b>439</b>	<b>62,360</b>	<b>55,776</b>

Source : BNR, Statistics Department

**TABLE III.8: IMPORTS BY CHAPTER IN 2013**  
**Net weight in kg**  
**Value cif in Rwf**

		January		February		March	
		Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
01	Live animals	27,586	50,675,684	25,996	87,599,589	42,360	89,609,346
02	Meat and edible meat offal	1,673	9,163,084	766	5,221,921	584	3,101,549
03	Fish and crustaceans, molluscs and other aquatic invertebrates	1,715,514	418,767,600	947,585	454,590,963	858,647	380,349,871
04	Dairy produce, birds' eggs, natural honey, edible products of animal origin, not elsewhere specified or included	214,778	166,587,719	195,115	122,291,775	214,273	138,984,881
05	Products of animal origin, not elsewhere specified or included	921	1,407,253	1,275	3,703,993	731	135,026
06	Live trees and other plants, bulbs, roots and the like, cut flowers and ornamental foliage	18,335	5,559,943	2,481	1,674,080	2,945	1,667,316
07	Edible vegetables and certain roots and tubers	9,538,149	244,277,403	3,164,757	290,485,486	3,658,767	337,605,384
08	Edible fruit and nuts, peel of citrus fruit melons	1,014,112	121,395,599	414,464	130,027,229	374,410	105,305,039
09	Coffee, tea, malt and spices	53,204	71,965,051	64,088	51,761,679	64,304	30,453,278
10	Cereals	29,547,081	5,984,074,253	26,018,455	6,609,893,225	23,823,852	7,848,310,296
11	Products of the milling industry, malt, starches, inulin, wheat gluten	1,562,260	637,193,610	2,721,349	1,219,695,361	1,667,612	784,482,601
12	Oil seeds and oleaginous fruits, miscellaneous grains, seeds and fruit, industrial or medicinal plants straw and fodder	549,398	241,568,224	627,108	405,822,993	1,046,899	527,830,990
13	Lac, gums, resins and other vegetable saps and extracts			11	45,048	15,215	424,858,835
14	Vegetable plaiting materials; vegetable products not elsewhere specified or included	20,122	25,907,844	7,910	791,000	8,168	817,330
15	Animal or vegetable fats and oils and their cleavage products, prepared edible fats, animal or vegetable waxes	3,918,775	4,254,614,910	4,527,295	4,916,194,799	3,499,490	3,497,908,238
16	Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates	35,489	24,123,724	64,272	28,898,961	66,970	31,777,575
17	Sugars and sugar confectionery	4,259,613	2,452,481,261	1,285,480	792,607,795	5,841,583	3,464,684,024
18	Cocoa and cocoa preparations	30,046	17,065,576	29,548	48,868,689	13,788	12,741,669
19	Preparations of cereals, flour, starch or milk, pastrycook' products	759,551	487,540,219	823,291	538,441,800	651,304	479,324,136
20	Preparations of vegetables, fruits, nuts or other parts of plants	764,151	1,458,752,104	514,267	650,471,151	448,236	237,870,294
21	Miscellaneous edible preparations	621,836	1,501,618,789	373,538	407,688,226	622,464	1,993,412,181
22	Beverages, spirits and vinegar	1,494,041	946,704,945	918,097	604,768,298	1,229,342	672,981,355
23	Residues and waste from the food industries, prepared animal fodder	518,984	42,738,789	397,614	45,020,598	562,804	53,713,821
24	Tobacco and manufactured tobacco substitutes	90,377	390,982,474	69,933	318,642,529	58,778	280,671,433
25	Salt, sulfur, earths and stone, plastering materials, lime and cement	30,177,652	3,833,855,409	41,417,840	5,507,247,371	33,488,576	4,455,745,984
26	Ores, slag and ash	325	419,394	40	28,993		
27	Mineral fuels, mineral oils and products of their distillation, bituminous, mineral waxes	23,019,673	19,606,190,804	19,171,866	16,676,653,091	21,743,052	20,529,562,355
28	Inorganic chemical, organic or inorganic compounds of precious metal, of rare-earth metal, of radioactive elements or of isotopes	835,190	328,337,330	625,895	170,358,484	438,510	291,927,463
29	Organic chemicals	68,064	83,511,173	79,177	328,198,508	267,264	329,681,234
30	Pharmaceutical products	393,593	4,694,831,866	336,826	6,740,884,840	180,310	9,702,882,084
<b>SUB-TOTAL</b>		<b>111,250,492</b>	<b>48,102,312,029</b>	<b>104,826,338</b>	<b>47,158,578,471</b>	<b>100,891,237</b>	<b>56,708,395,586</b>

Source : BNR, Statistics Department

**TABLE III. 8(Cont.): IMPORTS BY CHAPTER IN 2013**  
**Net weight in kg**  
**Value cif in Rwf**

		January		February		March	
		Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
31	Fertilisers	3,119,108	2,247,800,095	2,947,350	1,784,561,683	6,257,273	3,818,082,963
32	Tanning or dyeing extracts, tannins and their derivatives, dyes, pigments and other colouring matter paints and varnishes, putty and other mastic, inks	450,963	460,235,055	475,155	535,011,804	478,481	579,432,625
33	Essential oils and resinoids, perfumery, cosmetic or toilet preparations	440,616	725,559,330	434,960	682,878,715	340,925	555,059,488
34	Soap, organic surface-active agents, washing preparations, lubricating preparations, artificial waxes, prepared waxes ...	2,083,731	1,321,436,504	2,408,611	1,658,088,825	2,231,309	1,431,304,834
35	Albuminoidal substances, modified starches, glues, enzymes	28,921	34,005,505	47,961	50,679,263	48,161	139,237,898
36	Explosives, pyrotechnic products, matches, pyrophoric alloys, certain combustible preparations	60,366	50,114,565	109,783	328,949,106	295,864	505,777,856
37	Photographic or cinematographic goods	7,321	18,450,619	15,021	18,914,475	9,024	18,200,184
38	Miscellaneous chemical products	351,064	917,613,508	221,383	549,483,888	226,241	2,056,324,315
39	Plastics and articles thereof	1,378,663	2,060,385,873	1,152,529	1,591,631,064	1,372,951	3,303,347,155
40	Rubber and articles thereof	552,874	1,553,871,741	519,828	1,637,231,103	191,919	568,214,971
41	Raw hides and skins (other than furskins) and leather	16,060	2,365,469	25,530	4,010,329	48,817	7,324,448
42	Articles of leather, saddlery and harness, travel goods, handbags and similar containers	113,824	102,395,744	63,647	81,281,633	57,408	57,453,344
43	Furskins and artificial fur, manufactures thereof						
44	Wood and articles of wood charcoal	2,809,803	1,590,967,161	1,308,261	857,729,219	1,100,837	439,108,579
45	Cork and articles of cork	600	481,061				
46	Manufactures of straw, of esparto or of other plaiting materials, basketware and wickerwork	5,592	5,553,481	11,909	4,393,006	1,892	1,936,645
47	Pulp of wood or of other fibrous cellulosic material, recovered (waste and scrap) paper or paperboard	584	1,448,306			495	301,984
48	Paper and paperboard, articles of paper pulp, of paper or of paperboard	2,469,648	2,485,447,664	1,123,024	2,154,697,055	997,636	1,084,763,898
49	Printed books, newspapers, pictures and other products of the printing industry, manuscripts, typescripts and plans	223,677	576,808,310	137,931	367,022,701	92,035	275,636,141
50	Silk	4,174	3,083,573	6,421	2,958,219	4,345	1,529,411
51	Wool, fine or coarse animal hair, horsehair yarn and woven fabric	876	402,500	3	13,125	54	11,608
52	Cotton	23,354	41,567,930	34,919	90,678,656	41,384	153,191,276
53	Other vegetable textile fibres, paper yarn and woven fabrics of paper yarn	3,515	3,074,445	6,850	2,441,674	1,524	4,152,484
54	Man-made filaments	75,663	136,868,178	35,424	26,421,555	38,685	60,768,155
55	Man-made staple fibres	330,203	705,398,885	95,597	218,720,396	180,782	360,418,224
56	Wadding, felt and nonwovens, special yarns, twine, cordage, ropes and cables and articles thereof	42,009	55,619,000	33,128	18,438,751	22,783	18,763,795
57	Carpets and other textile floor coverings	29,904	28,468,173	16,015	43,230,906	7,155	36,779,693
58	Special woven fabrics, tufted textile fabrics, lace, tapestries, trimmings, embroidery	31,291	56,839,753	3,999	3,569,839	19,127	27,459,905
59	Impregnated, coated, covered or laminated textile fabrics, textile articles of a kind suitable for industrial use	36,697	234,509,996	14,058	17,734,621	25,485	38,578,056
60	Knitted or crocheted fabrics	1,225	208,830	271	244,999	2,872	20,281,258
61	Articles of apparel and clothing accessories, knitted or crocheted	49,185	211,087,130	82,928	273,733,039	44,707	101,818,678
62	Articles of apparel and clothing accessories, not knitted or crocheted	103,384	639,610,663	135,089	594,642,494	100,883	194,212,424
63	Other made up textile articles, sets, worn clothing and worn textile articles, rags	2,591,083	1,555,870,339	2,039,006	1,162,282,750	1,615,836	834,788,561
64	Footwear, gaiters and the like, parts of such articles	522,224	660,468,455	522,270	577,955,983	410,915	494,703,223
65	Headgear and parts thereof	2,678	11,115,603	1,779	13,810,414	7,075	16,438,490
<b>SUB-TOTAL</b>		<b>17,960,878</b>	<b>18,499,133,440</b>	<b>14,030,638</b>	<b>15,353,441,286</b>	<b>16,274,880</b>	<b>17,205,402,564</b>

TABLE III.8(Cont): IMPORTS BY CHAPTER IN 2013

Net weight in kg  
Value cif in Rwf

	January		February		March	
	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
66 Umbrellas, sun umbrellas, walking-sticks, seat-sticks, whips, riding-crops and parts thereof	63,967	77,111,054	46,676	41,936,246	20,067	10,901,549
67 Prepared leathers and down and articles made of leathers or of down, artificial flowers, articles of human hair	8,004	10,252,328	22,480	32,896,520	7,268	8,960,500
68 Articles of stone, plaster, cement, asbestos, mica or similar materials	370,813	249,050,234	428,252	283,918,165	437,148	165,575,886
69 Ceramic products	2,428,333	662,099,744	2,272,343	784,642,511	2,303,158	817,143,838
70 Glass and glassware	1,548,188	942,081,523	827,251	514,255,225	1,419,974	1,007,336,434
71 Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof, imitation jewellery, coin	1,314	1,103,285	3,845	2,654,769	2,456	9,161,579
72 Iron and steel	4,404,989	3,490,178,620	5,765,200	4,137,803,324	4,644,107	3,160,011,766
73 Articles of iron or steel	2,834,915	2,942,319,241	1,234,235	1,605,818,644	1,873,834	2,171,395,189
74 Copper and articles thereof	11,574	77,423,699	32,263	65,492,690	7,783	31,789,280
75 Nickel and articles thereof	160	11,602,011	120	533,629	90	13,125
76 Aluminum and articles thereof	312,311	571,214,850	259,105	605,909,634	364,976	1,376,185,258
77 (Reserved for possible future use in the Harmonized System)						
78 Lead and articles thereof			300	543,600		
79 Zinc and articles thereof	27,850	5,622,325	50,114	7,936,103	1,158	1,339,166
80 Tin and articles thereof	1,515	3,185,013	1,183	2,128,608	1,693	4,888,051
81 Other base metals, cermets, articles thereof	2,237	1,352,878	6,180	555,394	8,515	1,019,364
82 Tools, implements, cutlery, spoons and forks, of base metal, parts thereof of base metal	430,625	657,842,779	445,684	409,370,798	417,097	417,471,290
83 Miscellaneous articles of base metal	396,188	504,432,878	339,543	477,074,559	226,199	272,546,221
84 Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof	1,319,760	11,433,394,888	991,101	7,762,013,398	1,307,077	14,833,914,754
85 Electrical machine and equipment and parts thereof, sound recorders and reproducers, television image and sound recorders and reproducers, and parts accessories of such articles	1,341,638	6,701,644,781	1,193,751	9,855,686,389	1,354,146	10,932,734,949
86 Railway or tramway locomotives, rolling-stock and parts thereof, railway or tramway track fixtures and fittings and parts thereof, mechanical traffic signalling equipment of all kinds	70,722	39,354,754	67,665	62,495,285	33,240	142,246,886
87 Vehicules other than railway rollings-stock, and parts and accessories thereof	1,596,892	5,363,957,196	1,579,543	5,023,760,276	1,220,651	4,435,438,740
88 Aircraft, spacecraft, and parts thereof	648	252,544,101	3,080	88,417,664	1,378	144,520,026
89 Ships, boats and floating structures	30	14,925	14,702	25,525,960	6,332	6,022,499
90 Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	252,496	3,419,553,733	192,359	5,313,869,061	175,187	3,660,157,593
91 Clocks and watches and parts thereof	1,624	18,071,548	9,596	10,575,301	5,212	21,319,501
92 Musical instruments, parts and accessories of such articles	960	1,269,364	3,945	14,275,978	5,089	43,789,295
93 Arms and ammunition, parts and accessories thereof	1,264	39,452,630	245	664,733		
94 Furniture, bedding, mattress supports, cushions and similar stuffed furnishings, lamps and lighting fittings, not elsewhere specified or included, illuminated signs, illuminated name-plates and the like, prefabricated buildings	673,243	1,775,010,309	329,543	622,504,589	365,169	1,660,652,025
95 Toys, games and sports requisites, parts and accessories thereof	19,954	35,724,190	41,308	28,518,284	25,426	134,606,434
96 Miscellaneous manufactured articles	233,832	289,801,609	248,513	392,989,705	159,526	213,655,328
97 Works of art, collectors' pieces and antiques.	8,563	4,986,064	2,005	1,096,515	1,796	1,182,513
<b>SUB-TOTAL</b>	<b>18,364,608</b>	<b>39,581,652,549</b>	<b>16,412,129</b>	<b>38,175,863,553</b>	<b>16,395,752</b>	<b>45,685,979,036</b>
<b>TOTAL</b>	<b>147,575,979</b>	<b>106,183,098,018</b>	<b>135,269,106</b>	<b>100,687,883,310</b>	<b>133,561,869</b>	<b>119,599,777,187</b>

Source : BNR, Statistics Department

