



**NATIONAL BANK OF RWANDA**

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## I. INTERNATIONAL ECONOMIC OUTLOOK

### I.1 ECONOMIC GROWTH

According to IMF forecasts in October 2013, the world economic growth is expected to strengthen driven by improving economic activity in advanced economies while economic activity is slowing in emerging countries. Global real GDP growth is projected at 2.9% by 2013 and 3.6% in 2014 against 3.2% in 2012. From 4.9% recorded in 2012, the economic activity in emerging and developing countries is forecasted to slow to 4.5% in 2013 and to go up to 5.1% in 2014.

In USA, the economic activity rose by 1.9% in the third quarter (slightly lower than 2.5% recorded in the previous quarter) led by strong private demand while the fiscal consolidation is playing in the opposite side. On annual basis, the economy is expected to slow to 1.6% in 2013 after 2.8% in 2012 dampened by the fiscal consolidation and a weak global environment before it should rebound by 2.6% by end 2014.

In the Euro Area, while in the core countries the economy is showing signs of recovery; peripheral countries are still struggling to stabilize their economies. The European economy is still constrained by continuing debt crisis together with weak domestic and external demand and weak credit market. On quarterly basis real GDP contracted for the seventh straight quarter by 0.2% in the third quarter from -0.6% in the second quarter 2013 benefiting from gradually improving foreign and domestic demand. The economy is projected to decline by 0.4% and to recover to 1.0% respectively in 2013 and 2014 from a recession of 0.6% in 2012.

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

	2012	2012				2013			
		Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Yearly
<b>World</b>	<b>3.2</b>	<b>2.5</b>	<b>1.6</b>	<b>1.7</b>	<b>1.4</b>	<b>1.6</b>	<b>2.2</b>	2.2	2.9
United States (QoQ)	2.8	2.0	1.2	2.8	0.1	1.1	2.5	1.9	1.6
Euro Zone (YoY)	-0.6	-0.1	-0.5	-0.7	-1.0	-1.2	-0.6	-0.2	-0.4
United Kingdom (YoY)	0.2	0.5	0.0	0.0	-0.2	0.2	1.3	1.5	1.4
Japan (QoQ)	2.0	6.1	-0.9	-3.5	1.1	4.1	3.8	2.5	2.0
China (yoy)	7.7	8.1	7.6	7.4	7.9	7.7	7.5	7.8	7.6

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

**Source:** IMF, World Economic outlook, October 2013 for annual data  
BLOOMBERG database for quarterly data

In Japan, real GDP grew quarter-on-quarter by 2.5% in the third quarter from 3.8% the previous quarter spurred by both private and public strong investment coupled with positive net exports. The Japanese economy is however facing two important challenges related to the increase in consumption tax and structural reforms to be implemented to ensure the sustainability of the economic gains. By end 2013, economic activity is projected to increase by 2.0% in 2013 and by 1.2% in 2014 driven by strong private consumption and net exports resulting from accommodative monetary policy, fiscal stimulus and by structural reforms against 2.0% in 2012.

In emerging and developing countries, the economy continues to strongly recover but at lower pace owing to weaker growth prospects and rising vulnerabilities. Some emerging economies are facing tightened financial conditions resulting from capital outflows. In developing Asia, economy is expected to 6.3% in 2013 and at 6.5% in 2014 from 6.4% in 2012 driven by strong growth in China and India. On annual basis, China economic growth in the third quarter 2013 was 7.8% from 7.5% in the previous quarter of 2013.

In Sub-Saharan Africa, economic activity remained quite dynamic and estimated to grow at 5.0% in 2013 backed by improved economic policies and strong investment while projected to grow by 6.0% in 2014. In EAC, Rwanda and Tanzania are expected to have the strongest economic growth, 7.5% and 6.8% respectively in 2013, from 8.0% and 6.9% achieved in 2012 followed by Uganda (6.2%), Kenya (4.9%) and Burundi (4.3%).

## **I. 2. INFLATION AND COMMODITY PRICES**

Inflationary pressures remained subdued after commodity prices declined and due to weak demand from emerging economies including China ahead with improved supply. In developed countries, inflation is forecasted to slow to 1.4% in 2013 and 1.8% in 2014 from 2.0% in 2012 whilst expected at 6.2% and 5.7% respectively in 2013 and 2014 after 6.1% in emerging and developing economies.

In Euro zone, inflation was down to 1.1% in September 2013 after 1.3% the previous month. In UK, it remained flat at 2.7% down from 2.8% in July 2013 due mainly to lower inflation in transport services. In Japan, for the fourth consecutive month, inflation stood positive at 1.0% in September 2013 after 0.9% in August and 0.7% in July 2013 mainly drawn by rising energy prices. In August 2013, US inflation slid to 1.5% from 2.0% in July after food inflation

slightly rose (mainly fruits and vegetables), while energy inflation declined as result of sharp decline in natural gas index.

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

	2011	2012				2013								
	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.	July	Aug.	Sept.
USA	3.0	2.7	1.7	2.0	1.7	1.6	2.0	1.5	1.1	1.4	1.8	2.0	1.5	1.2
Euro	2.7	2.7	2.4	2.6	2.2	2.0	1.8	1.7	1.2	1.4	1.6	1.6	1.3	1.1
UK	4.2	3.5	2.4	2.2	2.7	2.7	2.8	2.8	2.4	2.7	2.9	2.8	2.7	2.7
Japan	-0.2	0.5	-0.1	-0.3	-0.1	-0.3	-0.6	-0.9	-0.7	-0.3	0.2	0.7	0.9	1.0
China	4.1	3.6	2.2	1.9	2.4	2.7	3.1	2.0	2.4	2.0	2.6	2.7	2.6	3.1
UAE(*)	0.2	0.6	0.4	1.1	0.6	0.4	0.8	1.0	0.9	1.0	1.3	1.3	1.3	1.3

(\*) United Arab Emirates

Source: <http://www.rateinflation.com/inflation-rate/usa-inflation-rate.php>,  
<Http://www.tradingeconomics.com/united-arab-emirates/inflation-cpi>

In Sub-Saharan Africa, inflation slowed down in most of countries as result of decline in commodity prices and slowdown in economic growth while strong domestic demand, persistent capacity constraints and weakening exchange rates will offset these downward pressures.

With regard to EAC countries, Tanzania's annual inflation fell to 6.1% in September from 6.7% in August 2013 on the back of a slowdown in housing and transport prices. Rwanda's annual inflation increased for the second straight month to 5.1% in September from 4.0% in August 2013 due to the increase of prices of food and non-alcoholic beverages. In Uganda, annual inflation rose for a third straight month to 8% in September from 7.3% in August due to rise in food-crop prices by 16.2% after 12.9% in August. Similarly, inflation rose in Kenya to 8.3% from 6.7% in August due to rise in prices of food and non-alcoholic beverages. Burundi's inflation rate rose to 12.1% in September from 10.4% in August, following a rise of food prices on local markets.

**Table 3: Annual headline inflation in EAC countries (in percent)**

	2011	2012		2013							
	Dec	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept
Uganda	27.0	5.5	4.9	3.4	4.0	3.4	3.6	3.4	5.1	7.3	8.0
Kenya	18.9	3.2	3.7	4.5	4.1	4.1	4.1	4.9	6.0	6.7	8.3
Tanzania	19.8	12.1	10.9	10.4	9.8	9.4	8.3	7.6	7.5	6.7	6.1
Burundi	14.9	11.8	7.6	9.4	5.9	3.0	8.2	11.4	10.1	10.4	12.1
Rwanda	8.3	3.9	5.7	4.8	3.3	4.4	3.0	3.7	3.5	4.0	5.1

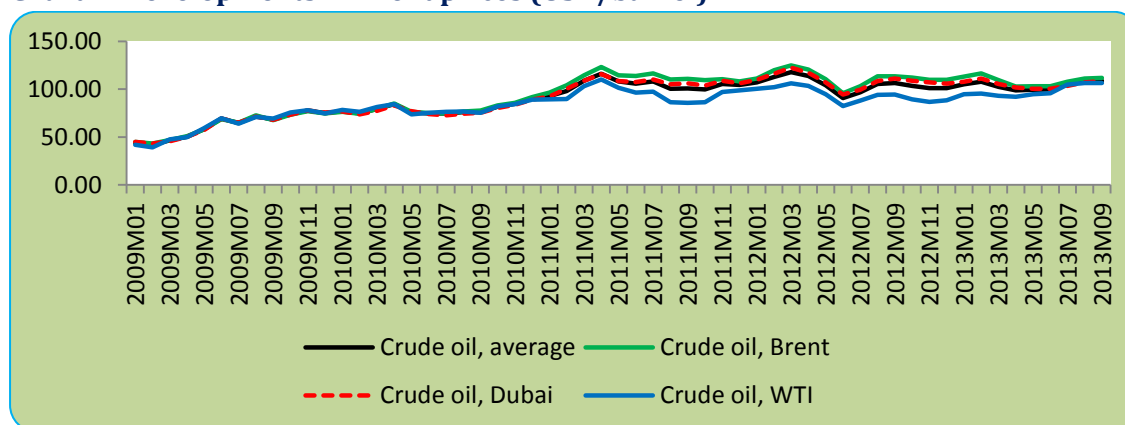
Source: EAC central banks websites

On commodity markets, recent slowdown in emerging economies has led to a significant decline in commodity prices as result of improving supply conditions



while the demand remained relatively weak, especially for industrial products. The decline was particularly felt by metals while energy prices have slightly edged up. With the third quarter 2013, energy prices rose by 6.2% on quarterly basis after a decline of 4.9% in the previous quarter owing to various supply outages and renewed geopolitical concerns in the Middle East and North Africa. Crude oil prices remained the key driver in energy price changes as they increased by 8.1% after a decline of 5.5% on quarterly basis in the second quarter 2013. According to World Bank estimates, Brent oil prices soared by 6.9% averaging USD 110.10/barrel in the third quarter from USD 103.00/barrel in the second quarter 2013. For the near future, oil prices are expected to remain low with December 2014 future prices standing at USD 100 per barrel.

**Chart 1: Developments in Brent prices (USD/barrel)**



With regard to non-energy, prices fell by 2.7% in the third quarter largely drawn by agriculture commodity prices and fertilizers with respective decline of 3.5% and 9.9% on quarterly basis while metals and minerals slightly recovered by 0.2%. Agriculture commodities prices declined for all categories, food (-4.0%), agriculture raw materials (-3.1%) and beverages (-0.8%) on the back of improved supply conditions. Food prices eased mostly dampened by grains which prices fell by 12.6% on larger than expected stocks, by seafood prices of which fish (-6.7%) and by further decline in beef meat (-5.4%). Conversely, prices rose for chicken meat (2.2%) and for sheep meat (2.0%). Beverages prices drastically dropped drawn by both Arabica coffee (-6.8%) and Robusta coffee (-5.0%) on high production record in Vietnam and by tea average prices (-3.6%) as production increased amid disruption in import by Middle East.

**Table 4: Commodity price developments (quarterly change, in percent)**

	2012			2013		
	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3
Energy	-8.53	-0.27	-0.63	3.22	-4.85	6.20
Nonfuel	-1.82	0.89	-2.15	-0.54	-5.56	-2.72
Agriculture	-0.49	4.65	-4.72	-2.91	-2.93	-3.47
Beverages	-5.22	4.31	-5.24	-5.65	-1.06	-0.82
Food	1.61	8.81	-6.41	-3.29	-3.12	-4.02
Fats_Oils	6.52	8.27	-11.30	-3.55	-3.97	0.78
Grains	0.17	16.21	-1.94	-4.15	-3.81	-12.60
Other food	-5.11	0.17	-2.96	-1.50	-0.47	-0.29
Agric. Raw	-4.03	-7.55	1.49	-0.24	-3.24	-3.09
Fertilizers	3.80	-4.87	-2.71	-3.63	-5.70	-9.85
Metal & Minerals	-5.56	-6.53	4.40	5.40	-11.09	0.16
Precious Metals	-5.82	2.51	4.82	-5.55	-15.23	-6.32

Source: World Bank Website

Metals and minerals prices slightly recovered by 0.2% led by iron ore (5.7%), tin (2.0%) and zinc (1.0%) while prices sharply declined for precious metals (-6.3%).

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

	2012			2013		
	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3
Crude oil, average	-8.61	-0.05	-0.82	3.10	-5.49	8.13
Crude oil, Brent	-8.21	1.01	0.45	2.22	-8.77	6.89
Coffee, arabica	-17.78	-0.10	-10.71	-6.06	-4.66	-6.76
Coffee, robusta	4.02	1.32	-6.22	3.77	-5.92	-5.02
Tea, Mombasa	5.72	7.64	-1.17	-4.22	-18.06	-5.32
Soybeans	10.43	17.55	-10.07	-6.29	-10.77	4.35
Maize	-2.69	21.63	-3.49	-3.85	-4.49	-16.95
Sorghum	-3.80	5.39	4.39	2.32	-11.00	-15.65
Wheat, US SRW	-2.74	32.41	1.17	-11.76	-7.53	-6.36
Wheat, US HRW	-3.55	29.95	1.76	-9.64	-2.36	-2.54
Banana, Europe	2.51	-16.13	12.27	-0.64	-2.13	-8.32
Banana, US	-6.94	-1.97	-1.60	-1.58	-2.41	2.90
Sugar, world	-10.80	-0.44	-7.51	-5.63	-5.61	-2.38
Aluminum	-9.01	-2.72	3.87	-0.15	-8.21	-2.90
Gold	-4.69	2.74	3.69	-5.05	-13.23	-6.11
Tin	-9.95	-6.12	11.60	11.15	-12.97	1.97

Source: World Bank Website

SRW: Soft Red Winter; (2) HRW: Hard Red Winter

Coming to prices for fruits, bananas EU prices continued to decline recording a drop of 8.3% while bananas US rose by 2.9% from -2.1% and -2.4% respectively in the second quarter 2013. Orange prices rose by 8.3% in the third quarter after a sharp hike by 28.6% the previous quarter.

### I. 3. FINANCIAL MARKETS

Central banks kept accommodative monetary policy to boost the economic activity. Central bank rates remained unchanged at 0.25% in USA, 0.5% in Euro Area, 0.1% and 0.5% respectively in Japan and United Kingdom. 3-month deposit rates remained low as a result of low key policy rates and following the excess liquidity in the money markets. For the third quarter 2013, they were slightly lower in USA at 0.25% from 0.27% and in Japan at 0.15% from 0.16% while slightly up in Euro area at 0.23% from 0.22% and in UK at 0.52% after 0.51% in the second quarter 2013.

10-year government bond rates remained largely influenced by developments in United States mainly the decision by the Federal Reserve to keep its accommodative monetary policy. Consistently, US 10-year interest rates rose to 2.61% in the third quarter 2013 from 2.49% in the second quarter 2013 as the economy gradually improved. In Euro Area, 10-year government interest rates hiked to 1.78% from 1.73% in the second quarter 2013 reflecting positive data releases in the United States and waning geopolitical concerns about the Syrian crisis. Similarly, long-term interest rate rose in UK standing at 2.72% in the third quarter after 2.44% the previous quarter. In Japan, 10-year government interest rate fell to 0.69% in the third quarter from 0.85% the previous quarter as result of accommodative monetary policy.

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

		2011			2012			2013		
		Q II	Q III	Q IV	Q II	Q III	Q IV	Q I	Q.II	Q.III
USA	Policy Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	3-month rate	0.25	0.37	0.58	0.46	0.36	0.33	0.28	0.27	0.25
	10-year interest	3.16	1.92	1.88	1.65	1.63	1.76	1.85	2.49	2.61
Euro Area	Policy Rate	1.25	1.50	1.00	1.00	0.75	0.75	0.75	0.50	0.50
	3-months rate	1.55	1.55	1.36	0.65	0.22	0.19	0.18	0.22	0.23
	10-year interest	3.02	1.89	1.83	1.58	1.44	1.32	1.29	1.73	1.78
Japan	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	0.19	0.20	0.20	0.19	0.18	0.16	0.16	0.15
	10-year interest	1.14	1.03	0.99	0.84	0.78	0.79	0.55	0.85	0.69
UK	Policy Rate	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	3-months rate	0.83	0.95	1.08	0.90	0.60	0.52	0.51	0.51	0.52
	10-year interest	3.38	2.43	1.98	1.73	1.73	1.83	1.77	2.44	2.72

*Source: Bloomberg database.*

On the foreign exchange market, the dollar fell against the Euro, the Yen and the GBP. It weakened versus the Euro on speculations around the Federal



withdrawal of monetary stimulus and on the developments in interest rate expectations in addition to changing expectations about the economic outlook for the euro area relative to other major economies. The dollar was also weighted down by concerns about the impact of the government shutdown on the US economy. The dollar lost 3.8% against the Euro, 6.6% versus the GBP and 0.9% against the Yen.

**Table 7: Exchange rate developments**

	2011			2012			2013		
	Q II	Q III	Q IV	Q II	Q III	Q IV	Q I	Q II	Q III
USD/1EUR	1.45	1.34	1.30	1.27	1.29	1.32	1.28	1.30	1.35
USD /1 GBP	1.61	1.56	1.55	1.57	1.62	1.63	1.52	1.52	1.62
YEN/1USD	80.56	77.06	76.91	79.79	77.96	86.75	94.22	99.14	98.21

**Source:** Bloomberg database

## II. NATIONAL ECONOMIC PERFORMANCE

### II.1 REAL SECTOR PERFORMANCE

#### II.1.1 ECONOMIC GROWTH

Despite global uncertainties, the Rwandan economy has remained resilient, with high economic growth and moderate inflation. The economy ended the year 2012 with a growth of 8.0% and took on year 2013 converging to economic growth projection of 7.5% by gaining 6.0% and 5.7% in first and second quarter respectively.

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

	2011				2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>GDP</b>	<b>6.5</b>	<b>6.1</b>	<b>11.9</b>	<b>8.4</b>	<b>7.0</b>	<b>9.4</b>	<b>6.9</b>	<b>8.6</b>	<b>6.0</b>	<b>5.7</b>
<b>Agriculture</b>	<b>0.7</b>	<b>0.4</b>	<b>8.5</b>	<b>8.7</b>	<b>3.4</b>	<b>3.8</b>	<b>1.8</b>	<b>3.2</b>	<b>5.5</b>	<b>5.3</b>
Food Crops	0.4	0.4	9.4	9.4	4.1	4.1	2.5	2.5	5.4	5.4
<b>Industry</b>	<b>14.9</b>	<b>14.3</b>	<b>22.4</b>	<b>18.6</b>	<b>1.2</b>	<b>9.2</b>	<b>7.3</b>	<b>10.9</b>	<b>14.2</b>	<b>12.8</b>
Manufacturing	-2.3	9.7	18.5	5.9	3.6	-0.1	-10.8	-2.4	0.0	1.7
Construction	24.3	18.6	24.4	26.5	-0.7	16.8	25.1	21.8	23.5	17.2
<b>Services</b>	<b>7.9</b>	<b>9.8</b>	<b>12.1</b>	<b>5.9</b>	<b>12.7</b>	<b>13.4</b>	<b>11.0</b>	<b>11.8</b>	<b>4.3</b>	<b>4.2</b>
Wholesale and Retail	4.7	10.9	17.2	7.8	14.9	11.1	14.2	9.1	4.4	9.0
Hotels and Restaurants	10.2	-3.6	5.0	4.3	13.3	13.3	4.4	0.1	-7.6	4.2
Finance and Insurance	28.5	33.6	40.3	-11.9	8.6	16.4	3.9	46.5	6.9	12.9

**Source:** National Institute of Statistics of Rwanda (NISR)

The second quarter 2013's real GDP growth emanates from good performance in industry and agriculture sectors which increased by 12.8% and 5.3% respectively supported mainly by Construction (+17.2%), food crops (5.4%) and finance and businesses (+12.9%).

### 1. Agriculture Production

#### 1.1 Food Crop Production

Food crops production in season A and B 2013 increased on slower pace of 3.6% in volume and has performed poorly compared to 5.0% recorded in season A and B 2012 attributed to unfavourable climatic conditions as well as low production for roots and tubers caused by a decline in Irish potatoes (-4.2%), though a 6.4% increase in cultivated land.

**Table 6: Food crop production for 2009 -2013 season A (in % change)**

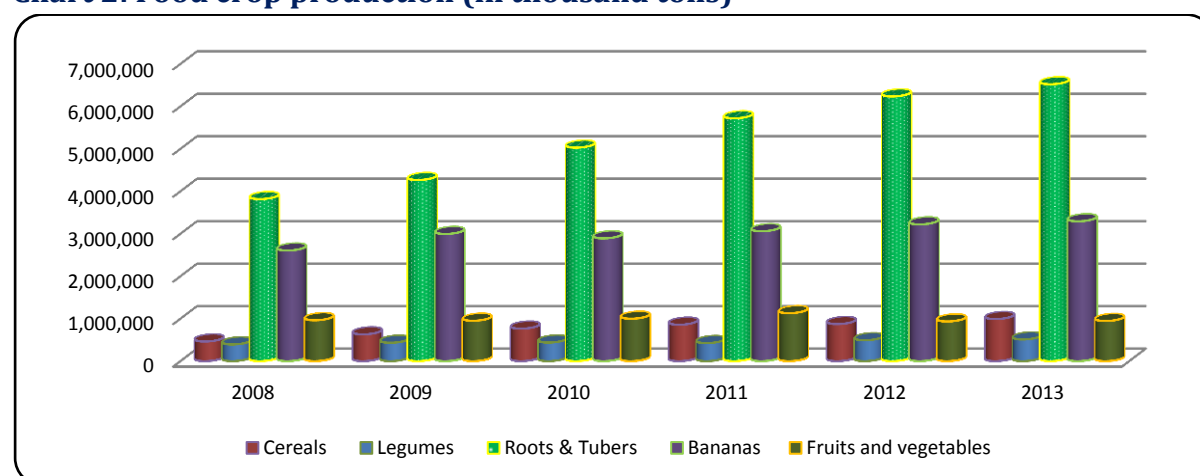
	Weight	2009	2010	2011	2012	2013
<b>Total food crops</b>	100	<b>12.56</b>	<b>9.54</b>	<b>10.15</b>	<b>5.03</b>	<b>3.64</b>
Cereals	<b>8.1</b>	<b>36.41</b>	<b>17.33</b>	<b>16.08</b>	<b>1.75</b>	<b>13.48</b>
Sorghum	15.9	20.87	-7.63	12.59	-23.60	13.55
Maize	67.5	71.98	50.69	17.49	12.80	16.54
Wheat	7.1	6.79	6.51	11.16	-11.53	-7.61
Paddy rice	9.5	15.95	-29.29	21.05	3.28	11.50
Legumes	<b>4.2</b>	<b>9.90</b>	<b>1.35</b>	<b>-3.08</b>	<b>15.61</b>	<b>3.22</b>
Beans	86.7	6.21	-0.07	1.65	30.03	1.24
Peas	5.5	97.41	23.67	-51.73	1.27	36.20
Groundnuts	2.9	-37.26	60.43	24.45	-52.03	-1.99
Soya	4.9	28.69	-20.75	-12.75	-50.53	33.94
Roots & tubers	<b>52.9</b>	<b>11.79</b>	<b>19.27</b>	<b>12.40</b>	<b>9.01</b>	<b>3.37</b>
Irish potatoes	34.8	10.99	30.54	22.47	13.38	-4.15
Sweet potatoes	16.8	-2.81	4.59	1.55	17.85	7.55
Taro & Yams	2.7	5.14	22.05	0.11	-7.09	-0.52
Cassava	45.7	20.09	17.70	10.06	3.82	8.53
Bananas	<b>27.0</b>	<b>14.96</b>	<b>-4.15</b>	<b>6.58</b>	<b>5.28</b>	<b>2.25</b>
Fruits and vegetables	7.8	-1.20	7.61	10.35	-17.30	1.14

Source: Ministry of Agriculture and Animal Resources (MINAGRI)

The production of cereals with a share of 8.1% in the total harvest increased by 13.5% in 2013 attributable to sorghum (+13.6%), maize (+16.5%), and paddy rice (+11.5%). However, the harvest for legumes moderately grew by 3.2% attributable mainly to beans which represent about 86.7% of total harvest of legumes.

Roots and tubers production, with a share of 52.9% in the total harvest for 2013, moderately rose by 3.4% after good harvest of cassava (+8.5%) and sweet potatoes (+7.6%) offset the decline in Irish potatoes. The production of bananas grew moderately by 2.3% since the growing area slightly increased by (+1.1%), while production of fruits and vegetables moderately recovered by 1.1% as result of favourable climatic conditions, following a fall of 17.3% in 2012.

**Chart 2: Food crop production (in thousand tons)**



## 1.2 Export Crops

Production of export crops weakly performed in third quarter due to adverse weather conditions. Coffee and tea production decreased by 4.4% and 28.9% respectively in the third quarter of 2013 compared to the same period of 2012

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

	2011				2012				2013			% change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Coffee</b>	1.2	2.0	8.7	4.4	1.0	2.3	7.5	9.4	1.2	3.4	7.2	-4.4
<b>Tea</b>	6.2	6.7	4.9	6.3	5.8	6.2	4.2	6.3	6.7	6.2	3.0	-28.9

*Source: National Agricultural Export Development Board Website*

## 2. Non Agricultural Activities

As indicated by BNR composite indicator of economic activities (CIEA), and the total turnovers registered by large companies in industry and services sectors, the non-agricultural activities registered some improvement in the first 3 quarters of 2013 compared to the same period of 2012.

The composite index of economic activities (CIEA) increased by 5.2% on annual basis in real terms in the third quarter 2013, 0.3 percentage points above the performance of the same period of 2012, indicating slight improvement in non-agricultural production.

**Table 11: Developments in CIEA (In % changes, Base 2006: 100)**

	Nominal		Real	
	Quarterly	Annual	Quarterly	Annual
2011	Q1		2.9	9.7
	Q2		3.1	10.4
	Q3		2.4	11.7
	Q4		1.6	10.3
2012	Q1		1.0	8.3
	Q2		0.4	5.5
	Q3		1.9	4.9
	Q4		2.8	6.1
2013	Q1		1.0	6.1
	Q2		0.2	6.0
	Q3		1.1	5.2

*Source: BNR, Monetary Policy and Economic Analysis Department*

## 2.2 Turnovers trend for industry and service sectors

Total turnovers rose by 10.7% from 16.2% the previous quarter and 24.2% of the third quarter 2012 attributed mainly by industry sector, which total turnovers grew by 15.7% in the third quarter 2013 against 11.9% in the same period of 2012.

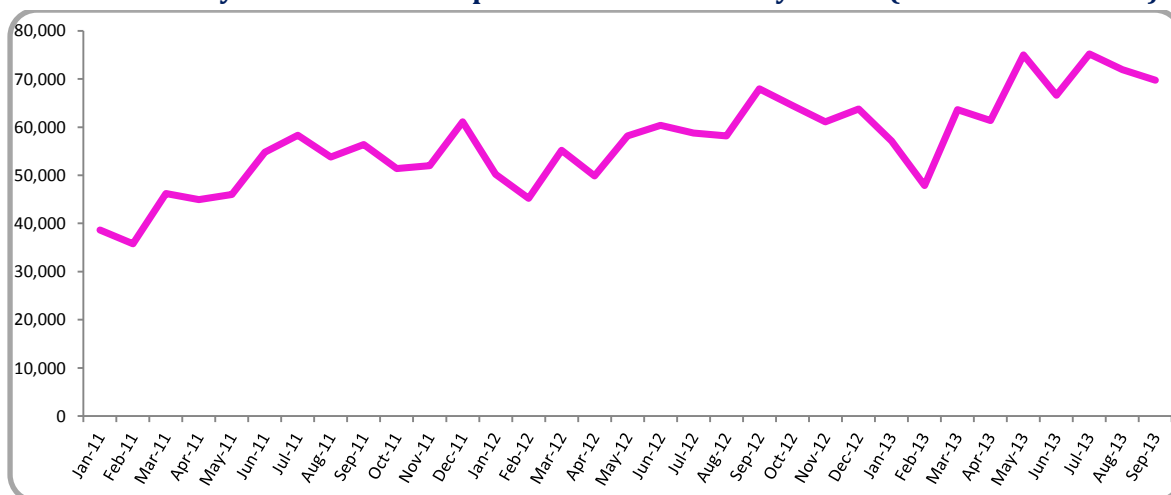
**Table 12: Annual growth for the Industry sector (% change)**

	Annual % change											
	2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Industry</b>	<b>40.6</b>	<b>24.6</b>	<b>19.7</b>	<b>8.8</b>	<b>27.9</b>	<b>20.2</b>	<b>11.9</b>	<b>16.4</b>	<b>9.4</b>	<b>18.9</b>	<b>15.7</b>	
<b>Manufacturing</b>	18.1	10.8	30.8	31.4	43.5	34.2	16.1	16.0	2.9	8.9	6.7	
<b>Construction</b>	90.1	41.2	-1.7	-28.2	18.4	20.2	1.5	28.6	6.7	21.5	16.5	
<b>Mining</b>	69.6	48.9	32.9	47.7	-9.2	-7.9	-13.4	-15.1	74.0	106.8	97.7	
<b>Energy</b>	20.8	22.1	5.1	5.9	39.0	-2.4	22.3	31.8	-1.1	3.6	-1.6	

Source: RRA, Department of Large Tax Payers

The high performance of mining sector (+97.7%) and construction sector (+16.5%) and manufacturing industries (+6.7%) enabled the developments in industry sector.

**Chart 3: Monthly turnovers developments for the industry sector (in millions of RWF)**

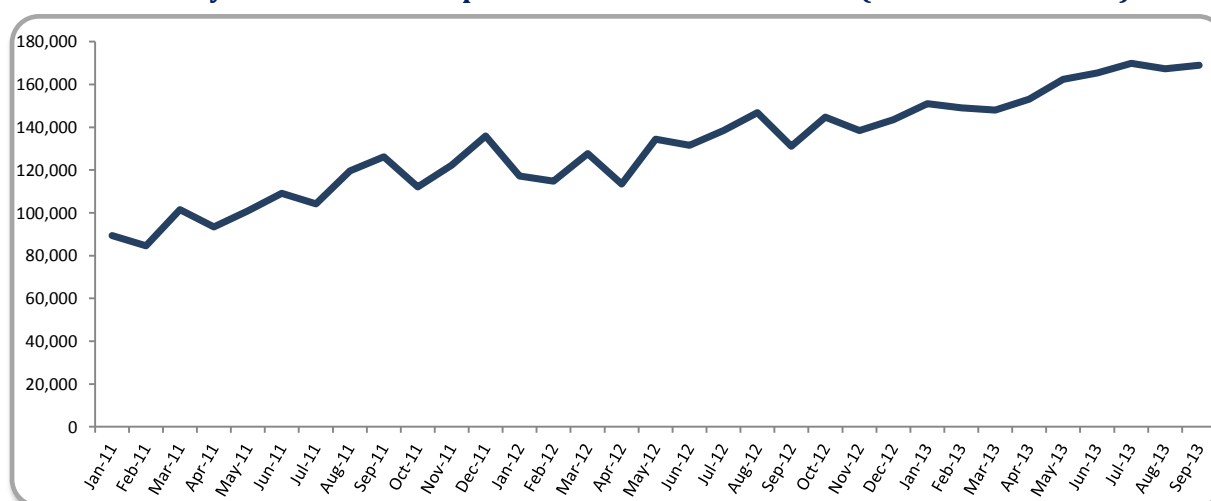


Regarding service sector, third quarter sales exploded by 8.6% after 15.1% the previous and 30.0% of the third quarter 2012. This performance emanated mainly from petroleum companies (+30.5%), garage services (+18.1%) and banks and insurance companies (+5.3%).

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

	2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Services</b>	<b>20.7</b>	<b>27.1</b>	<b>34.2</b>	<b>26.7</b>	<b>41.2</b>	<b>32.9</b>	<b>30.0</b>	<b>12.8</b>	<b>13.5</b>	<b>15.1</b>	<b>8.6</b>
<i>Trade services</i>	16.1	25.4	26.1	22.7	48.2	44.5	44.6	12.9	10.6	11.3	1.9
<i>Petroleum companies</i>	64.2	67.9	59.4	44.1	42.6	25.2	13.8	5.0	27.2	44.4	30.5
<i>Banks &amp; Insurance companies</i>	22.9	17.2	51.5	36.5	31.3	20.8	49.2	57.3	37.3	10.1	5.3
<i>Post &amp; Telecommunication</i>	-1.2	3.5	11.9	11.5	15.9	11.1	76.9	11.7	-6.8	7.5	-15.3
<i>Transport &amp; Storage</i>	-12.3	8.3	45.8	46.8	68.2	52.2	19.9	9.0	13.1	13.2	11.3
<i>Garage services</i>	27.2	32.7	36.9	13.5	61.6	32.2	11.2	16.9	8.8	16.8	18.1
<i>Other services</i>	7.1	8.5	6.6	-5.9	30.7	24.1	15.3	7.4	-5.3	-5.0	-7.2
<b>Total sales for industry and service sectors</b>	<b>26.0</b>	<b>26.3</b>	<b>29.2</b>	<b>20.7</b>	<b>37.2</b>	<b>28.9</b>	<b>24.2</b>	<b>13.9</b>	<b>12.4</b>	<b>16.2</b>	<b>10.7</b>

Source: RRA, Department of Large Tax Payers

**Chart 4: Monthly turnovers developments for the service sector (in millions of RWF)**

## 2.3 Industrial production

The production in most large industrial establishments recorded a significant improvement. This is noticed for instance in metal production (+145.4%) and 22.8% versus QII 2013, tobacco industry (+121.2%) despite a slowdown of 1.2% when compared to the previous quarter, Mattresses production (64.6% and 10.5.1%), lime production (202.1% and 45.5%), rice production (+33.8% and 66.1%) and mining (17.0% and 4.7%). Mining production in terms of coltan rose by 110.5% but declined 6.9% against quarter II 2013 while Cassiterite and wolfram production gained 12.6% and 8.6% respectively although their production fell versus quarter III 2012 by 2.2% and 6.0% respectively. Modern beer and soft drinks improved by 2.7% and 23.3% over the period under review respectively whereas water production increased by 8.5%. Electricity however stagnated during quarter III as compared to quarter II 2013 but rose by 6.5% versus quarter III 2013. The following table provides industrial productions that registered positive performances.



Table 14: Companies with positive change in the 3<sup>rd</sup> quarter 2013 (in thousands)

	Unit	YEAR 2012			YEAR 2013			%Change	
		QRT1	QRT2	QRT3	QRT1	QRT2	QRT3	QIII 13/ QIII 12	QIII 13 /QII 13
Modern beer	HL	306.7	305.4	358	290	326.1	367.5	2.7	12.7
Soft drinks	HL	141.7	117.8	114.1	124.5	119.9	140.7	23.3	17.3
Beer & Soft drinks	HL	448.4	423.2	472.1	414.5	446.1	508.2	7.7	13.9
Tobacco(in millions)	Sticks	22	27	31	42	69	68	122.4	-1.2
Metal	Tons	3.7	3	3.7	5.9	7.3	9	145.4	22.8
Soaps	Tons	1.5	1.4	1.3	1.4	1.4	1.5	12.8	4.3
Cosmetics	Kg	0.3	0.2	0.3	0.3	0.3	0.4	25.4	24.3
Electricity:	KhW	114,754.7	119,542.2	121,219.7	123,053.0	129,067.0	129,145.0	6.5	0.1
Domestic production	KhW	93,469.6	97,465.3	97,424.9	102,430.0	106,039.2	105,887.1	8.7	-0.1
Of which: hydro production	KhW	44,297.3	45,475.4	45,136.4	40,120.9	40,186.7	38,423.9	-14.9	-4.4
Thermal	KhW	49,095.8	51,913.4	52,212.0	62,234.0	65,777.4	67,389.2	29.1	2.5
Solar	KhW	76.5	76.5	76.5	75.2	75.2	74.0	-3.2	-1.6
Import	KhW	22,069.3	22,857.1	24,529.0	21,350.1	23,831.2	24,063.2	-1.9	1
Export	KhW	784.2	780.2	734.2	727.1	803.4	805.4	9.7	0.2
Water	M3	8,970.2	8,636.9	9,695.8	9,585.0	9,777.3	10,518.5	8.5	7.6
Mining production:	Kg	1,819.8	1,399.8	1,586.7	1,675.5	1,772.3	1,856.2	17	4.7
Of which: Casseterite	Kg	1,200.4	815.1	890.5	857.1	773.3	870.6	-2.2	12.6
Coltan	Kg	221.8	233.7	284.2	355.2	642.4	598.3	110.5	-6.9
Wolfram	Kg	397.5	351.0	412.0	463.3	356.6	387.3	-6	8.6
Plastic products	Tons	0.3	0.3	0.2	0.3	0.3	0.3	6.7	-1.5
Animal feeds	Kg	7,568.2	8,108.0	9,027.5	8,249.3	8,610.7	8,919.5	-1.2	3.6
Biscuits	Kg	801.4	819.9	850.8	617.1	543.6	661.1	-22.3	21.6
Flour production	Kg	23,851.8	28,542.3	28,146.7	26,625.2	29,057.2	29,080.3	3.3	0.1
Rice production	Kg	2,994.3	2,729.3	3,762.0	3,028.5	3,029.7	5,033.3	33.8	66.1
Paper products	Kg	192.9	242.0	2,516.6	125.4	74.7	149.9	-40.4	100.5
Matresses production	Kg	143.8	187.7	216.4	142.7	173.7	356.2	64.6	105.1
Bricks and tiles	Tons	18.8	22.9	22.8	21.3	21.4	20.8	-9.1	-3
Lime production	Tons	929.0	442.0	455.0	824.0	944.0	1,374.0	202.1	45.5
Other chemical products	Kg	203.0	216.9	236.0	219.4	470.1	282.4	19.7	-39.9

Source: BNR, Statistics Department

## II.1.2 INFLATION DEVELOPMENTS

During the third quarter of 2013, Rwanda has continued to achieve moderate inflation as the result of improved food production, regained Rwandan francs stability, efficient and well-coordinated monetary and fiscal policies. Also this is the result of regressive inflationary pressures in trade partners as well as overall stability of international oil prices.

Headline inflation stood at 5.1% in the third quarter of 2013, exhibiting an increase compared with 3.7% in the preceding quarter and 3.3% observed in the first quarter of the current year. This increase was mainly resulted from food and non-alcoholic beverages prices, from 4.4% in June to 7.8% in September 2013. Food prices were mainly pushed up during the period under review by fish and vegetable prices by 16.7% and 15.9% respectively.

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

	Weights	2012				2013		
		Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	sept.
<b>Headline Inflation</b>	<b>10 000</b>	<b>8.2</b>	<b>5.9</b>	<b>5.6</b>	<b>3.9</b>	<b>3.3</b>	<b>3.7</b>	<b>5.1</b>
1. Food and non-alcoholic beverages	3 538	15.5	11.3	13.7	7.9	1.9	4.4	7.8
- Bread and cereals	733	15.4	6.1	7.0	9.2	5.2	-1.4	-1.3
- Meat	274	12	13	7.7	5.3	2.7	1.5	0.6
- Fish	83	15.1	9.8	1.4	-5.5	11.4	9.3	16.7
- Vegetables	1 200	26.6	21.3	29.0	9.4	-3.5	10.8	15.9
- Non-alcoholic beverages	160	12.5	9.3	9.7	9.7	4.1	4.9	3.5
2. Alcoholic beverages and tobacco	240	-0.3	10.3	3.7	3.6	10	1.7	3.7
3. Clothing and footwear	377	6.3	4.6	1.7	1.7	1.2	1.5	-0.9
4. Housing, water, electricity, gas and other fuels	2 204	6.7	5.5	2.4	1.8	1.4	0.2	0.6
5. Furnishing, household equipment and routine household maintenance	457	4.3	4.3	4.7	5.6	4.8	4.3	0.9
6. Health	163	1.8	1.4	0.8	1.4	-0.5	0.6	0.6
7. Transport	1 189	5.3	0.4	-1.9	0.5	2.3	0.9	1.4
8. Communication	288	-7.9	-7.7	-1.4	0.0	-1.8	-1.9	-1.2
9. Recreation and culture	256	-1.1	-1.5	-2.2	-1.1	1.4	1.2	1.8
10. Education	331	1.8	1	1.0	1.0	35.2	35.2	35.2
11. Restaurants and hotels	558	3	2	0.9	-0.4	1.1	3.8	5.7
12. Miscellaneous goods and services	400	3.8	2.4	2.5	3.2	3.5	3.3	3.3

Source: NBR, Statistics Department

In terms of origin, domestic inflation stood at 5.7% from respectively 4.1% and 3.2% in June and March 2013, while imported inflation raised at 2.5% from 1.9% in June, and 3.4% in March 2013. The increase in domestic inflation has been a result of fresh food products which increased by 13.6% in September from 6.3% in June, and after a decrease of 3.8% in March 2013.

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

	Annual Headline Inflation						
	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13
<b>Overall inflation</b>	<b>8.2</b>	<b>5.9</b>	<b>5.6</b>	<b>3.9</b>	<b>3.2</b>	<b>3.7</b>	<b>5.1</b>
Local goods Index	9.0	6.8	6.8	6.1	3.2	4.1	5.7
Import goods index	4.9	2.6	1.2	3.2	3.4	1.9	2.5
Fresh Products Index	22.3	16.9	25.7	10.0	-3.8	6.3	13.6
Energy Index	8.3	6.6	2.8	5.7	4.6	0.9	2.8
<b>Underlying inflation</b>	<b>5.3</b>	<b>3.7</b>	<b>2.1</b>	<b>2.5</b>	<b>4.8</b>	<b>3.4</b>	<b>3.3</b>

*Source: NBR, Statistic Department*

The underlying inflation which excludes fresh foods and energy from the overall CPI stood at 3.3% in September from 3.4% in March 2013 thanks to the effectiveness of the monetary and exchange rate policies implemented by the National Bank of Rwanda.

### II.1.3 EXTERNAL TRADE DEVELOPMENTS

During the first nine months of 2013, formal external trade continued to perform better in exports but slightly decreased in imports. The value of exports increased by 29.4% from 17.0% recorded in the first nine months of 2012, while its volume rose by 13.5%. Imports value CIF slightly decreased by 1.1% while its volume increased by 4.1% after an increase of 13.2% and 27.1% respectively in same period of 2012. Exports covered 26.9% of imports from 20.6% in the first nine months of 2012. Including informal cross border, exports covered 31.8% of imports from 24.8% in the first nine months of 2012. Despite increase in exports, the trade balance still shows a deficit of USD 1,201.8 million from USD 1,320.1 million in the corresponding period of 2012.

#### A. Exports

Although Rwandan exports are less diversified and characterized by lower volume of exports compared to imports; the value and volume of exports increased respectively by 29.4% and 13.5% in the first nine months of 2013 compared to the corresponding period in 2012, driven mainly by traditional export products such as coffee and minerals, which constitute 59.0% of the total export earnings. However, non-traditional exports which represented 14.6% of the total exports recorded a poor performance during the period under review.

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

	2013												% Change	
	Q3		Jan-Sept. 2012		Q1		Q2		Q3		Jan-Sept. 2013		Jan.-Sept. 13/ Jan.-Sept. 12	
	Vol.	Value	Vol.	Value	Vol.	Value	Vol.	Value	Vol.	Value	Vol.	Value	Vol.	Value
<b>EXPORTS</b>	<b>82.8</b>	<b>143.6</b>	<b>203.6</b>	<b>341.8</b>	<b>73.6</b>	<b>130.1</b>	<b>79.9</b>	<b>159.8</b>	<b>77.5</b>	<b>152.4</b>	<b>231.0</b>	<b>442.3</b>	<b>13.5</b>	<b>29.4</b>
Coffee	6.5	24.5	9.9	36.4	3.7	11.6	3.2	8.6	6.3	17.3	13.2	37.5	34.3	3.0
Tea	5.4	16.2	17.3	50.0	5.6	16.8	6.0	14.9	5.0	12.4	16.5	44.1	-4.6	-11.8
Minerals	<b>1.9</b>	<b>37.1</b>	5.6	101.8	<b>2.0</b>	<b>46.7</b>	<b>2.5</b>	<b>68.2</b>	<b>2.5</b>	<b>64.7</b>	<b>7.0</b>	<b>179.5</b>	<b>25.9</b>	<b>76.4</b>
Cassiterite	1.1	12.3	3.4	39.5	1.1	16.5	1.2	14.9	1.3	14.5	3.6	45.9	5.9	16.2
Coltan	0.3	18.1	0.9	41.8	0.4	24.3	0.7	44.7	0.7	43.9	1.9	113.0	115.3	170.3
Wolfram	0.5	6.7	1.3	20.4	0.5	5.9	0.6	8.6	0.5	6.2	1.5	20.6	18.6	0.9
Hides and Skins	4.2	6.2	7.8	11.1	2.2	3.5	2.4	3.8	2.8	4.5	7.4	11.7	-5.5	5.8
Pyrethrum	0.0	2.6	0.0	7.2	0.0	2.3	0.0	1.5	0.0	0.0	0.0	3.8	-43.1	-46.4
Main Exports	<b>18.0</b>	<b>86.7</b>	<b>40.6</b>	<b>206.4</b>	<b>13.5</b>	<b>80.8</b>	<b>14.1</b>	<b>97.0</b>	<b>16.6</b>	<b>98.8</b>	<b>44.2</b>	<b>276.7</b>	<b>8.8</b>	<b>34.1</b>
Re-exports	12.7	25.5	36.7	67.5	18.9	31.1	26.4	36.7	26.1	33.2	71.4	101.0	94.3	49.7
Other exports	52.0	31.4	126.2	68.0	41.2	18.2	39.5	26.1	34.7	20.4	115.4	64.7	-8.5	-4.9

Source: BNR, Statistics Department

In the first nine months of 2013, coffee exports recorded a good performance increasing by 3.0% in value and 34.3% in volume following a higher production compared to the last year, despite a decrease of 23.3% in coffee unit price, from an average of 3.69 USD/Kg in the first nine months of 2012 to 2.83/Kg. In the same period, tea exports have performed poorly decreasing by 11.8% in value and 4.6% in volume due mainly to a fall in international prices from USD 2.88 to 2.66/kg as a result of increased supply, as well as a drop in volume from 17,340.9 tons to 16,549.3 tons in the first nine months of 2013 due to unfavourable weather conditions.

Exports of the mining sector showed a good performance. The exports of the mining sector increased highly both in value and volume by 76.4% and 25.9% respectively due globally to the high increase of coltan exports by 170.3% in value and 115.3% in volume. Cassiterite exports also recorded good performance, increasing by 16.2% in value and 5.9% in volume stimulated by an increase of 9.8% in prices. Wolfram exports increased moderately by 0.9% in value while significantly increased by 18.6% in volume, following a decline in international prices, from an average of USD 16.01 to 13.62/Kg.

Pyrethrum exports decreased both in value and volume by 46.4% and 43.1% respectively, resulting mainly from a decline of 5.9% in unit price from USD 258.04/Kg to USD 242.89/Kg. Hides and skins increased by 5.8% in value as a result of an increase of 11.9% in unit price from USD 1.42/Kg to USD 1.59/Kg. Its

volume decreased by 5.5% from 7,821.4 tons to 7,392.8 tons exported in the first nine months of 2013.

Regarding non-traditional export products dominated by cereals, vegetables, maize flour, wheat flour, live animals, mineral water and beer, and cosmetic products, mainly exported to the neighbouring countries except hand craft which are mainly exported to developed countries, decreased both in value and volume by 4.9% and 8.5% respectively due globally to the insecurity in RDC, the main destination of non-traditional exports. Re-exports including petroleum products, vehicles and machines & engines increased in value and volume, respectively by 49.7% and 94.3% attributed mainly to high quantity of machines & engines which rose by 151.5% in value and by 244.3% in volume.

On quarterly basis, in the third quarter 2013, formal exports recorded a good performance in value but slightly decreased in volume. Exports increased by 6.2% in value and decreased by 6.4% in volume, mainly due to the good performance recorded by minerals, which constitute 42.4% of the total export earnings. However, coffee and tea decreased respectively by 29.6% and 23.7% in value and 3.0% and 7.1% in volume. Non-traditional exports which represented 13.4% of the total exports recorded a poor performance during the period under review (35.0% in value and 33.3% in volume).

## B. Imports

In the first nine months of 2013, total imports slightly decreased by 1.1% in value but increased by 4.1% in volume. This trend was largely attributed to imports of consumer goods, intermediary goods and capital goods which respectively account for 29.0%, 28.9% and 25.3% of the total imports.

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

	2012		2013						% Change						
	Q3		Jan.-Sept. 12		Q1		Q2		Q3		Jan.-Sept. 13		Jan.-Sept. 13/ Jan.-Sept. 12		
	Vol.	Value	Vol.	Value	Vol.	Value	Vol.	Value	Vol.	Value	Vol.	Value	Vol.	Value	
<b>TOTAL IMPORTS</b>	497.7	617.1	1262.8	1661.9	416.4	516.1	414.9	539.5	483.5	588.7	1314.7	1644.2	4.1	-1.1	
Consumer goods	176.8	179.0	424.7	457.8	131.9	139.4	138.1	162.6	152.1	175.0	422.1	476.6	-0.6	4.1	
Capital goods	19.0	165.2	51.1	458.8	12.4	138.5	13.2	138.9	14.1	138.4	39.7	416.1	-22.4	-9.3	
Intermediary goods	235.7	181.4	599.0	478.8	208.3	147.0	199.4	144.0	248.0	184.1	655.7	475.1	9.5	-0.8	
Energy and lubricants	66.3	91.5	188.0	266.4	63.8	91.2	64.1	94.0	69.2	91.2	197.2	276.4	4.9	3.7	
Trade balance		-473.6		-1320.1		-386.0		-379.8		-436.3		-	1201.8		
Imports cover by exports		23.3		20.6		25.2		29.6		25.9		26.9			

Source: BNR, Statistics Department

Imports of consumer goods which account for 29.0% of total imports, slightly decreased by 0.6% in volume and increased by 4.1% in value, dominated by health and care products (27.5%), beverages and tobacco (+12.3%) and goods of domestic use (4.4%). In the first nine months of 2013, import of health and care products increased by 27.5% in value and decreased by 0.5% in volume, as a result of imports of pharmaceutical products which increased by 43.3% in value and decreased by 45.1% in volume. Imports of beverages and tobacco rose in both volume and value by 12.3% and 17.8%, respectively, due mainly to the higher imports of beverages which increased by 9.0% in value and 19.8% in volume. Imports of food products recorded a moderate decrease of 0.3% in volume and 3.4% in value, due to lower prices of fats and animal oil or plant and, meat & fish and sugar & sweets, while goods of domestic use increased by 4.4% in value and decreased by 10.7% in volume.

Capital goods which are dominated by transport materials and machines, devices & tools decreased both in value and volume, respectively by 9.3% and 22.4%. Transport materials declined by 24.0% in value and 22.9% in volume, as a result of lower investments in this sector. Similarly, machines, devices and tools declined by 10.5% in value and 23.9% in volume attributed to the imports of tools and machines & devices which decreased respectively by 26.9% and 9.8% in value and 0.1% and 28.7% in volume.

Imports of intermediary goods slightly decreased by 0.8% in value, while increasing by 9.5% in volume, driven mainly by construction materials which decreased by 4.0% in value but increased by 13.5% in volume, largely attributed to imports of metallic construction materials which declined by 0.5% in value and increased by 5.0% in volume. While cement and other similar products which represent 80.0% of the total volume of imports of construction materials increased by 3.6% in value and 15.6% in volume. Industrial products increased both in value and volume respectively by 6.4% and 1.8% mainly due to the imports of raw materials for woods, foods, metallic, and chemical industries which increased respectively by 36.3%, 10.8%, 21.8% and 4.2% in value. In line with Government policy to continue to promote the use of fertilizers in agriculture sector for boosting domestic production, import of fertilizers rose both in value and volume by 8.2% and 25.1% respectively.

Imports of energy and lubricants of which more than 95.0% is petroleum products rose both in value and volume by 3.7% and 4.9% respectively, as a result of high cost of fuel on international market and domestic demand.



On quarterly basis, total imports decreased in both value and volume respectively by 4.6% and 2.9% compared to the corresponding period of the previous year, driven mainly by consumer goods and capital goods which represent respectively 29.7% and 23.5% of total imports. Consumer goods decreased by 13.9% in volume and 2.2% in value and are dominated by food products (-6.3%), health and care (-27.3%) and domestic articles (-33.4%), while capital goods which are dominated by transport materials and machines, devices & tools decreased in both value and volume by 16.3% and 25.6% respectively. However, intermediary goods which account for 31.3% of total imports, recorded a good performance in both value and volume by 1.5% and 5.2% respectively.

### C. Trade with EAC countries

Concerning formal trade with EAC countries, Rwandan exports amounted to USD 94.08 million in the first nine months of 2013 from USD 82.02 million in the first nine months of 2012; with an increase of 14.7%. Imports from EAC member countries have been much higher than exports, but slightly decreased by 4.3%, amounting to USD 389.90 million. Therefore, trade balance improved by 9.1% from USD 325.54 million to USD 295.82 million in the first nine months of 2013.

During the period under review, total trade with EAC countries totalled to USD 483.97 million in the first nine months of 2013 from USD 489.57 million in the corresponding period of 2012, leading to a decrease of 1.1%.

Rwanda's main exports to EAC countries in the first nine months of 2013 were tea (Mombasa auction), raw hides and skins of bovine, coffee, bars and rods of iron or non-alloy steel, leguminous vegetables, and beer made from Malt. On the other hand, major imports from EAC countries were cement, refined and non-refined palm oil, animals or vegetable fats and oils, mineral or chemical fertilizers, worn clothing and other worn articles, cane or beet sugar and chemically pure sucrose, among others.

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

	2010	2011	2012	Q3 2012	Q3 2013	Jan.-Sept. 12	Jan.-Sept. 13	% Change
<b>Exports to EAC</b>	54.16	80.70	115.59	24.37	23.51	82.02	94.08	14.7
<b>Imports from EAC</b>	513.35	785.77	532.56	141.57	150.85	407.55	389.90	-4.33
<b>Trade balance</b>	-459.19	-705.07	-	-117.20	-127.35	-325.54	-295.82	-9.1
<b>Total trade</b>	567.51	866.47	648.15	165.94	174.36	489.57	483.97	-1.1

Source: BNR, Statistics Department

## D. Informal cross-border trade

With regard to the informal cross-border trade which is significantly contributing to Rwanda's external trade improvement; total exports increased by 14.2% and amounted to USD 85.16 million from USD 74.55 million in the first nine months of 2012 and represented about 19.3% of formal exports. Conversely, informal imports decreased by 20.5% from USD 17.21 to USD 13.69 million, leading to an increase of about 25% in Rwanda's positive informal trade balance (USD 71.47 million) with neighbouring countries.

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

	2010	2011	2012	Q3 2012	Q3 2013	Jan.-Sept. 12	Jan.-Sept. 13	% Change
<b>Exports</b>	48.85	71.51	101.77	23.50	29.04	74.55	85.16	14.2
<b>Imports</b>	35.22	23.51	22.63	6.73	4.39	17.21	13.69	-20.5
<b>Trade balance</b>	13.63	48.00	79.13	16.77	24.65	57.33	71.47	24.7

*Source: BNR, Statistics Department*

These informal cross border exports and imports are dominated by crop products and live animals and the main trading partners are Democratic Republic of Congo (DRC) and Uganda with a respective share of 69% and 43%.

## II.1.4 4 PUBLIC FINANCE AND DOMESTIC DEBT

### A. Public Finance Developments

The fiscal position indicates that the total revenue and grants for the third quarter (Q3 2013) increased by 30.8% compared to the same period in 2012. This was helped by tremendous improvements in both domestic revenues and external grants. The Government spending and net lending accelerated sharply during the third quarter as it increased by 13.9% against the previous same quarter of 2012, largely boosted by sharp increase in capital spending (+22.8%) whose share of 62.3% was foreign financed. Consequently, fiscal operations during Q3 of 2013 resulted in an overall balance of RWF 10.8 billion largely boosted by 59.6% growth in disbursement of external grants.

**Table 20: Key Government Fiscal Indicators (billions of RWF)**

	2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Revenues &amp; grants</b>	<b>156.0</b>	<b>239.2</b>	<b>281.8</b>	<b>305.5</b>	<b>194.7</b>	<b>259.1</b>	<b>250.9</b>	<b>294.4</b>	<b>248.4</b>	<b>306</b>	<b>328.3</b>
<b>Domestic revenues</b>	124.5	133.0	145.0	139.2	148.5	159.2	159.4	186.8	192.7	195.9	182.3
<b>Grants</b>	31.5	106.2	136.8	166.3	46.3	99.9	91.5	107.6	55.7	110.1	146.0
<b>Total Expenditure and net lending</b>	<b>242.2</b>	<b>264.5</b>	<b>216.6</b>	<b>263.9</b>	<b>276.6</b>	<b>337.1</b>	<b>278.7</b>	<b>311.2</b>	<b>346.1</b>	<b>412.2</b>	<b>317.5</b>
<b>Total Expenditure</b>	<b>251.4</b>	<b>261.9</b>	<b>227.6</b>	<b>269.4</b>	<b>268.1</b>	<b>329.2</b>	<b>272.3</b>	<b>308.2</b>	<b>337.6</b>	<b>325.4</b>	<b>323.3</b>
<b>Current expenditure</b>	121.9	149.0	144.0	154.5	151.2	165	152.8	172.5	166.3	142.3	176.7
<b>Capital expenditure</b>	129.5	112.9	83.6	114.9	116.9	164.2	119.4	135.8	171.3	183.1	146.6
<b>Current deficit</b>	2.6	-16.1	1	-15.3	-2.8	-5.8	6.5	14.4	26.4	53.6	5.6
<b>Overall deficit (Cash basis), incl. grants</b>	-61.4	-54.9	74.9	24.1	-84.2	-81.5	-14.0	3.8	-99.5	-147.9	10.8
<b>Overall deficit (Cash basis), excl. grants</b>	-92.8	-161.1	-61.9	-142.2	-130.5	-181.4	-105.5	-103.8	-155.2	-258.0	-135.2
<b>Primary deficit/balance</b>	-89.5	-30.0	60.4	37.0	-87.5	-81.0	-32.7	-22.4	-103.4	-120.7	4.4

*Source: Ministry of Finance and Economic Planning (MINECOFIN)*

### Government Revenues and Grants

The overall Government receipts are respectively made up of domestic revenues and grants, of which the domestic revenues are comprised of tax revenues and non-tax revenues. As table 2 indicates, the tax revenue contributes an important part in the Government domestic revenues accounting to 98.6% of the overall Q3 2013 domestic revenues while the remaining is attributable to non-tax revenues.

**Table 21: Domestic Revenue Performance (in billions RWF)**

	2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Total domestic revenues</b>	<b>148.5</b>	<b>133</b>	<b>145</b>	<b>139.2</b>	<b>148.5</b>	<b>159.2</b>	<b>159.4</b>	<b>185.8</b>	<b>192.7</b>	<b>195.9</b>	<b>182.3</b>
<b>Total tax revenues</b>	120.5	125.9	123.9	134.8	145.1	153.2	150.8	153.4	171.9	173.8	174.9
<b>Direct taxes: Of which</b>	48.9	50	45.2	54.5	61.1	67.7	56.1	65.8	82.3	78.2	71.7
<b>Personal tax (PAYE)</b>	27.5	32.4	30.7	35.1	36.1	40.2	37.7	44.0	47.7	44.9	44.8
<b>Corporate tax</b>	17.7	13.4	10.4	12.8	18.3	12.9	13.0	12.6	25.0	21.1	16.4
<b>Taxes on goods and services</b>	60.5	67	68.6	69.0	71.7	72.5	80.5	75.5	77.3	83.2	88.6
<b>Of which: VAT</b>	35.1	39.6	40.9	41.5	44.5	45.1	49.9	46.7	49.3	53.7	55.6
<b>Of which: Imports</b>	13.3	13.5	16.0	16.9	17.2	18.8	20.8	18.2	17.8	19.2	19.6
<b>Taxes on international trade:</b>	11.0	8.9	10.0	10.7	12.1	13.1	16.7	13.4	10.6	11.2	14.6
<b>Of which: Import tax</b>	7.0	7.0	8.4	9.0	9.6	10.5	11.2	11.0	10.0	11.0	11.8
<b>Non-tax revenues</b>	4.1	7.1	21.1	4.4	3.3	5.9	9.2	32.4	16.0	22.1	7.4

*Source: Ministry of Finance and Economic Planning (MINECOFIN)*

### **Tax Revenue**

The tax revenue collections progressively performed well in consistency with increase in growth of nominal GDP largely boosted by good performance of the economy. In addition, the increase emanated from articulate tax collection measures that reduced VAT evasion and attracted new tax payers, broadened tax base such as introduction of gaming tax, increase in tax rates particularly on construction materials, import duties, VAT, and excise duties among others. An exception is observed from the Q2 to Q4 of 2012 where the collections were slightly reduced. This shortfall reflects the witnessed slowdown in the economic activity in response to aid suspension by some donors.

Considering the main tax components that highly contribute to growth of domestic tax revenue; Personal (PAYE) and corporate (companies) taxes have been the key taxes that constitute the direct tax, VAT as a major component of taxes on goods and services, and finally the import tax for taxes on international trade. Following the table above, the import tax contributes the lowest share to the total tax revenue due to regional import tax exceptions and has been continuously increasing at a slower pace over the last period. VAT increased sustainably over the review period and is consistent to growth in people's consumption capacity. The corporate tax revenue declined from RWF 18.3 billion in Q1 2012 to RWF 12.6 billion in Q4 2012 and boomed in Q1 2013 to RWF 25.0 billion in response to economic recovery from aid suspensions. The personal tax was upwardly growing with an exception of the decline during the period of aid suspension from RWF 40.2 billion in Q2 2012 to RWF 37.7 billion in the next quarter mainly due to reduction in public wages and salaries from RWF 43.1 billion to RWF 38.9 billion.

A concern is taken from Q1 2013 where the corporate tax has been continually declining from RWF 25.0 billion to RWF 16.4 billion in Q3 2013. This happened partly in response to slowdown in economic activities. The personal tax as well slightly trended downward continually. Since public wages and salaries have been maintained flat with a slower increase, this consecutive decline during the period may have emanated from reductions in wage and salaries of private sector by either cutting the number of permanent employees and use of many casual workers, or by reducing their payment volumes.

### **Non-tax revenue**

The Non-tax revenue performance moderately contributed RWF 7.4 billion to the overall improvement in total domestic receipts and fell by 19.6% below the previous corresponding quarter of 2012 and by 66.3% lower than collections of

the previous quarter which were largely enabled by Peace Keeping Operations funds and Agaciro Development fund amounted to RWF 14.2 billion and RWF 12.7 billion, respectively.

### Grants

The total grants at the end of Q3 2013 amounted to RWF 146.0 billion of which RWF 85.5 billion belonged to budget support funds, and the remaining RWF 60.5 billion for capital grants. Budget support grants increased by 87.9% against the same quarter in 2012 and 5.8% compared to the previous quarter while, capital grants respectively increased by 31.5% and 106.5% below the Q3 of 2012 and the previous quarter. The increase followed the disbursement of suspended grants by some donors.

### Government expenditure

The overall Government expenditure and net lending is made up of current expenditure, capital expenditure and the net lending. In fact, the current expenditure on average constitutes a major share at the expense of capital expenditure, which ought to be at a higher level given the amount of the country's investment needs. However, given the expenditure control measures, the current expenditure in particular has constantly been maintained though started increasing since the last two quarters. The capital expenditure kept increasing since Q3 of 2012 and surpassed the current spending during the first two quarters of 2013. An indication of the Government's economic commitment to transform the economy by emphasising on growth enhancing investments as portrayed by table 3 below.

**Table 22: State of Government's Expenditure (in billions RWF)**

	2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Total Expenditure and net lending</b>	<b>242.2</b>	<b>264.5</b>	<b>216.6</b>	<b>263.9</b>	<b>276.6</b>	<b>337.1</b>	<b>278.7</b>	<b>311.2</b>	<b>346.1</b>	<b>412.2</b>	<b>317.5</b>
<b>Total Expenditure</b>	<b>251.4</b>	<b>261.9</b>	<b>227.6</b>	<b>269.4</b>	<b>268.1</b>	<b>329.2</b>	<b>272.3</b>	<b>308.2</b>	<b>337.6</b>	<b>325.4</b>	<b>323.3</b>
<b>Current Expenditures</b>	121.9	149.0	144.0	154.5	151.2	165.0	152.8	172.5	166.3	142.3	176.7
<b>Wages and salaries</b>	29.2	32.5	34.0	34.7	32.9	43.1	38.9	43.8	41.7	44.5	45.1
<b>Purchases of goods and services</b>	25.4	43.1	35.4	33.8	32.2	50.7	26.8	36.6	39.2	20.5	32.0
<b>Interests payment</b>	3.2	4.6	4.9	4.6	5.6	3.0	4.8	5.7	5.7	14.5	6.4
<b>Transfers</b>	49.9	51.8	54.0	64.5	53.8	53.1	65.1	66.4	58.6	40.7	81.7
<b>Exceptional Social Expenditures</b>	14.1	16.9	15.7	16.8	26.8	15.2	17.3	19.9	21.1	22.1	11.5
<b>Capital expenditure</b>	129.5	112.9	83.6	114.9	116.9	164.2	119.4	135.8	171.3	183.1	154.1
<b>Domestic</b>	50.5	60.6	45.8	57.7	42.4	84.7	33.9	62.2	46.3	97.0	55.3
<b>Foreign Financed</b>	79.0	52.3	37.8	57.3	74.4	79.6	85.5	73.6	125.0	86.1	98.8
<b>Net Lending</b>	<b>-9.2</b>	<b>2.7</b>	<b>-11.1</b>	<b>-5.6</b>	<b>8.5</b>	<b>7.9</b>	<b>6.5</b>	<b>2.9</b>	<b>8.5</b>	<b>86.8</b>	<b>-5.7</b>

Source: Ministry of Finance and Economic Planning (MINECOFIN)

***Current Expenditure***

The current expenditure by components in particular grew in line with the Government policy of spending control. Wages and salaries have been maintained flat with slower increase implying that the decline in personal tax revenue during the first three quarters of 2013 stemmed from reductions in wage and salaries of private sector. The transfer and subsidies, exceptional social expenditure and purchase of goods and services have been partly used for social welfare, and in turn helped to upkeep VAT upwardly trending by improving social consumption spending.

***Capital Expenditure***

The investment expenditure has been generally improving over the period under review and was largely financed by external sources. Domestic finances have also been contributing to growth of investment expenditure however the trend is volatile over the period. This has been the fact that the domestic finances are more sensitive to shocks against the performance of the economy in generating internal resources.

**Fiscal Deficit Indicators**

The current balance has been improving since Q3 2012, thanks to expenditure control measures which have helped the Government to sustain her national savings positive. However, the direction toward the overall fiscal equilibrium is still divergent due to increasing overall budget deficit. The primary balance as an indicator for current fiscal effort has been hitting equilibrium once a while due to increase in overall Government expenditure. The role of foreign grants in adjusting the mismatch between the fiscal positions is indicated by sharp deterioration of the overall deficit when external grants are excluded.

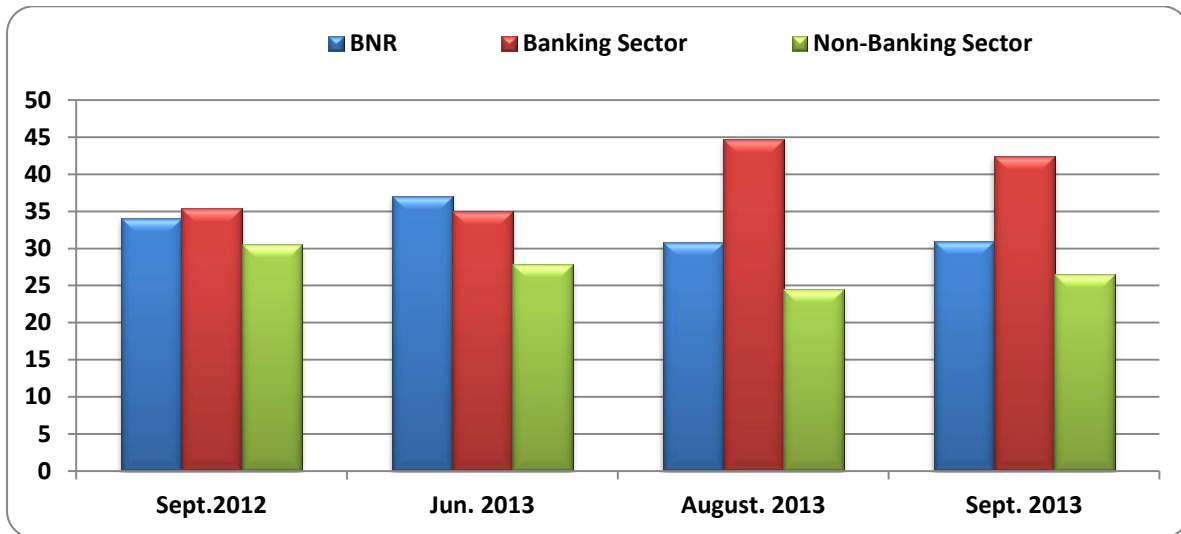
**B. Domestic Debt Developments**

The stock of Government domestic debt at end of September 2013 was RWF 309.6 billion, representing an increase of 17.9% compared to end of the same month in 2012. The slow increase in domestic debt stock by 0.4% against the preceding month was reflected by slowdown in holdings of banking sector by 4.7%. Correspondingly, as compared to end September 2012, the domestic debt outstanding of banking sector increased highly by 55.8% and 12.8% in non-banking sector driven by T-bills issuance. Whilst, the BNR's holdings increased by 17.9% following an increase in issuance of monetary policy instruments by 55.8%.



The banking sector remains the major creditor of the Government with a share of 42.5%. A concern on an increase in banking sector's holdings is required as might result into crowding out effect through higher interest rates on loans to private sector and time consuming lending modalities as banks preferably seek to invest in less riskier markets.

**Chart 5: State of Government Domestic Debt Outstanding (in billions RWF)**



Source: BNR, Statistics Department

### **III. MONETARY SECTOR DEVELOPMENTS**

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#### **III.1 MONETARY POLICY STANCE**

Towards the end of second quarter of 2013, BNR adopted an accommodative monetary policy stance by cutting its policy rate to 7% from 7.5% amid relatively stable macroeconomic environment. Since then, the monetary policy stance has remained accommodative as most of markets interest rates have also been trending downward. Growth in credit to private sector has also slightly improved compared the previous two quarters and inflation has remained moderate .

#### **III.2 MONEY SUPPLY AND DEMAND**

Between end second quarter and end third quarter 2013, broad money M3 expanded by only 1.5%, clearly lower than 8.8% recorded in Q2 but higher than a contraction of 5.1% registered in Q3 of 2012. This M3 expansion during Q3 followed an increase in both Net foreign assets (NFA) and net domestic assets (NDA) by 1% and 2.6% respectively.

NDA were boosted by increase in credit to private sector (2.7%) and net credit to government (1.7%). This Q3 was in contrast with the previous one which was characterized by huge foreign inflows which boosted NFA (+42.3%) and government deposits (+69.8%), thereby reducing net credit to government (-157.3%) and NDA (-30%) despite increase in credit to private sector (+1.6%).

Comparing the evolution of monetary aggregates in Q3 of 2012 and Q3 of 2013, M3 slightly rose in 2013 contrary to 2012. Here it is worth to mention that in 2012, NFA and net credit to government were falling and negatively affected M3 in spite of huge expansion in credit to private sector.

On annual basis, the increase of M3 is a bit higher in 2013 (+17.1%) than in 2012 (+15.7%), due notably strong increase in NFA in 2013 while there has been a clear slowdown in credit to private sector in 2013 (+9.9%) compared to 2012 (36.7%). Besides, net credit to Government has significantly declined in 2013 (-90.7%) compared to the situation in 2012 (11.6%).

**Table 23: Monetary aggregates developments (RWF billion)**

											% Change			
	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Jun-12/ Sep-12	Jun-13/ Sep-13	Sep-11/ Sep-12	Sep-12/ Sep-13				
<b>Net foreign assets</b>	<b>513.7</b>	<b>468.8</b>	<b>555.8</b>	<b>475.6</b>	<b>676.7</b>	<b>683.7</b>	<b>-8.7</b>	<b>1.0</b>	<b>-9.8</b>	<b>45.8</b>				
Net foreign assets (BNR)	451.8	372.2	457.1	366.7	609.5	599.2	-17.6	-1.7	-12.2	61.0				
Net foreign assets (Comm. banks)	61.9	96.6	98.8	108.9	67.1	84.5	56.1	25.9	0.8	-12.5				
<b>Net domestic assets</b>	<b>366.2</b>	<b>366.4</b>	<b>334.1</b>	<b>409.5</b>	<b>286.8</b>	<b>294.2</b>	<b>0.1</b>	<b>2.6</b>	<b>81.5</b>	<b>-19.7</b>				
Domestic credit	554.2	572.0	544.1	627.1	518.4	539.8	3.2	4.1	50.8	-5.6				
<b>Central government (net)</b>	<b>-52.2</b>	<b>-101.3</b>	<b>-137.2</b>	<b>-76.4</b>	<b>-196.6</b>	<b>-193.2</b>	<b>-93.9</b>	<b>1.7</b>	<b>11.6</b>	<b>-90.7</b>				
Autonomous Agencies	-2.2	-2.1	-2.3	-2.8	-3.0	-4.7	3.9	-56.2	-164.5	-123.1				
Public enterprises	2.6	5.0	1.0	0.8	1.0	1.0	95.6	3.7	13.6	-79.5				
<b>Private sector</b>	<b>606.1</b>	<b>670.4</b>	<b>682.5</b>	<b>705.4</b>	<b>717.0</b>	<b>736.6</b>	<b>10.6</b>	<b>2.7</b>	<b>36.7</b>	<b>9.9</b>				
Other items net (Assets: +)	-187.9	-205.6	-210.1	-217.5	-231.6	-245.6	-9.4	-6.0	-15.8	-19.5				
<b>Broad money M3</b>	<b>880.0</b>	<b>835.3</b>	<b>889.9</b>	<b>885.1</b>	<b>963.5</b>	<b>977.9</b>	<b>-5.1</b>	<b>1.5</b>	<b>15.7</b>	<b>17.1</b>				
Broad money M2	747.7	698.7	725.3	727.9	802.8	816.7	-6.6	1.7	16.7	16.9				
Money M1	442.6	417.3	426.2	424.3	506.3	492.5	-5.7	-2.7	17.1	18.0				
<b>Currency in circulation</b>	<b>111.6</b>	<b>102.2</b>	<b>107.0</b>	<b>105.6</b>	<b>116.3</b>	<b>106.4</b>	<b>-8.4</b>	<b>-8.5</b>	<b>9.4</b>	<b>4.1</b>				
<b>Deposits</b>	<b>768.4</b>	<b>733.1</b>	<b>782.9</b>	<b>779.5</b>	<b>847.2</b>	<b>871.5</b>	<b>-4.6</b>	<b>2.9</b>	<b>16.7</b>	<b>18.9</b>				
o/w: Transferable deposit in RWF	331.0	315.1	319.2	318.7	390.0	386.0	-4.8	-1.0	19.9	22.5				
Other deposit RWF	305.1	281.4	299.1	303.6	296.5	324.3	-7.8	9.4	16.1	15.2				
Foreign currency deposits	132.3	136.6	164.6	157.2	160.6	161.2	3.3	0.4	11.0	18.0				

Source: BNR, Statistics Department

Looking at movement in monetary aggregates since 2012 on quarterly basis, monetary aggregates M3, M2 and M1 had increased on quarterly basis except in third quarter last year and first quarter 2013 (with exception to M2). Another point worthy to mention is the slowdown in growth of outstanding credit to private sector in last quarter of 2012.

**Table 24: Quarterly changes in monetary aggregates (in %)**

	% Change in 2012				% Change in 2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Net foreign assets</b>	<b>-13.9</b>	<b>-11.3</b>	<b>-8.7</b>	<b>18.6</b>	<b>-14.4</b>	<b>42.3</b>	<b>1.0</b>
Net foreign assets (BNR)	-16.7	-3.8	-17.6	22.8	-19.8	66.2	-1.7
Net foreign assets (Commercial banks)	0.1	-43.4	56.1	2.3	10.2	-38.4	25.9
<b>Net domestic assets</b>	<b>120.8</b>	<b>54.8</b>	<b>0.1</b>	<b>-8.8</b>	<b>22.6</b>	<b>-30.0</b>	<b>2.6</b>
Domestic credit	45.4	31.5	3.2	-4.9	15.2	-17.3	4.1
<b>Central government (net)</b>	<b>36.7</b>	<b>62.2</b>	<b>-93.9</b>	<b>-35.5</b>	<b>44.3</b>	<b>-157.3</b>	<b>1.7</b>
Autonomous Agencies	-52.7	-39.4	3.9	-6.9	-22.0	-9.6	-56.2
Public enterprises	-20.4	15.6	95.6	-79.7	-21.5	24.2	3.7
<b>Private sector</b>	<b>10.4</b>	<b>8.4</b>	<b>10.6</b>	<b>1.8</b>	<b>3.4</b>	<b>1.6</b>	<b>2.7</b>
Other items net (Assets: +)	-1.2	-1.7	-9.4	-2.2	-3.6	-6.5	-6.0
<b>Broad money M3</b>	<b>4.5</b>	<b>7.9</b>	<b>-5.1</b>	<b>6.5</b>	<b>-0.5</b>	<b>8.8</b>	<b>1.5</b>
Broad money M2	7.0	8.4	-6.6	3.8	0.4	10.3	1.7
Money M1	7.3	8.1	-5.7	2.1	-0.5	19.3	-2.7
<b>Currency in circulation</b>	<b>-3.4</b>	<b>12.4</b>	<b>-8.4</b>	<b>4.7</b>	<b>-1.3</b>	<b>10.1</b>	<b>-8.5</b>
<b>Deposits</b>	<b>5.7</b>	<b>7.2</b>	<b>-4.6</b>	<b>6.8</b>	<b>-0.4</b>	<b>8.7</b>	<b>2.9</b>
o/w: Transferable deposits (RWF)	11.3	6.7	-4.8	1.3	-0.2	22.4	-1.0
Nontransferable deposits (RWF)	6.6	8.7	-7.8	6.3	1.5	-2.3	9.4
Foreign currency deposits	-7.3	5.2	3.3	20.5	-4.5	2.1	0.4

Source: BNR, Statistics Department

## 1. Money supply

### Net foreign assets (NFA)

NFA didn't increase much in Q3, only by 1% from 42.3% recorded in Q2. This weak increase was due to a contraction of BNR's NFA in July and August although this was offset by various inflows in form of assistance as budget support of for government projects in September. Besides commercial banks NFA significantly expanded by 25.9% from a decline of 38.4% in the last quarter boosted by banks foreign deposits abroad in Q3 whereas their foreign liabilities also went up due to increase of nonresidents' deposits and investments in securities.

Regarding evolution on annual basis, NFA have recovered in 2013 (+45.8%) compared to 2012 (-9.8%) where aid shock had led to NFA depletion, as shown by huge expansion of BNR's NFA in 2013 (61%) amid a decline in commercial banks NFA (-12.5%).

By end Q3, the proportion of BNR's NFA in total NFA declined to 87.6% from 90% by end Q2 against 12.3% as proportion of banking sector NFA in total NFA.

## Net domestic assets (NDA)

Net domestic assets expanded by 2.6% in Q3, mainly driven by outstanding credit to private sector (2.7%) and net credit to Government (1.7%).

Regarding net credit to government, this movement followed increase in credit to government from commercial banks (15.5%) especially in August, partially mitigated by increase in government deposits notably at BNR (4%). Following comfortable level of government deposits at BNR boosted by domestic and external revenues, there was no BNR's credit to government during this Q3 2013.

About outstanding credit to private sector, compared to 2012, the slowdown observed in the previous quarters of 2013 continued during Q3 (2.7%) although this was an improvement compared to the previous quarter (1.6%). Outstanding credit to private sector kept on growing at a slower pace compared to the first three quarters of 2012 as new authorized loans contracted in 2013 compared to 2012 amid increasing lending interest rates. By end of Q3, average lending rate reached its highest level in the last two years (17.8%).

There has been some improvement regarding loans to deposits ratio which averaged 0.84 in Q3 from 0.88 in Q2. This ratio is still high compared to its level prior to 2012, but it is slowly improving considering its peak in 2012.

Concerning the competitiveness on loans market, there were some minor progress in this Q3 2013 as Herfindahl index reached 0.145 on average from 0.149 in Q2, indicating that the market is not yet fully competitive despite significant improvements compared to the previous years.

The new cash loans authorized in Q3 2013 decreased to RWF 104.4 billion from RWF 122.9 billion in Q2 2013 that is 15%. They had also decreased by 20.3% compared to the same period of the previous year. This downward trend is explained by banks' policy to enhance their risks management due to a high increase in new loans in 2012 together with a downturn of economic activities in the first two quarters of 2013 compared to the same period of the year before and an increase in lending rate.

**Table 25: New cash loans authorized by 9 Commercial Banks, 3 Microfinance Banks and BRD**

ACTIVITY BRANCH	2012					2013			% change	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q3-13/ Q3-12	Q3-13/ Q2-13
AGRICULTURE, ANIMAL HUSBANDARY & FISHING	1.9	3.1	1.5	4.0	10.6	1.7	2.4	1.9	25.5	-18.6
MINING INDUSTRIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-	-
MANUFACTURING INDUSTRIES	8.4	3.6	11.8	13.3	37.0	2.7	12.2	11.5	-2.5	-5.7
ENERGY AND WATER	0.1	0.1	0.0	3.7	3.9	0.0	0.4	0.0	0.0	-100.0
PUBLIC WORKS AND BUILDING INDUSTRY	31.4	28.9	23.7	27.9	111.9	17.5	26.0	20.1	-14.9	-22.7
COMMERCE, RESTAURANT & HOTELS	56.5	51.7	54.9	40.0	203.1	49.8	57.8	47.8	-12.8	-17.2
TRANSPORT, WAREHOUSING & COMMUNICATIONS	9.6	5.9	10.7	4.3	30.4	7.5	7.4	5.3	-50.6	-28.4
O.F.I,INSURANCES AND OTHER NON-FINANCIAL SERVICES	0.6	0.8	1.6	1.7	4.6	3.9	0.7	0.5	-68.4	-33.8
SERVICES PROVIDED TO THE COMMUNITY	2.4	3.2	3.4	5.4	14.4	1.7	2.5	2.6	-24.3	4.4
ACTIVITIES NOT CLASSIFIED ELSEWHERE	19.9	23.6	23.5	16.0	83.0	12.7	13.6	14.5	-38.2	7.1
<b>TOTAL OF NEW LOANS</b>	<b>130.7</b>	<b>121.0</b>	<b>131.0</b>	<b>116.2</b>	<b>498.9</b>	<b>97.6</b>	<b>122.9</b>	<b>104.4</b>	<b>-20.3</b>	<b>-15.0</b>

*Source: Financial Stability Directorate*

In terms of loans distribution by activity branch, the new loans authorized in terms of volume decreased in all sectors in Q3 2013 compared to Q2 2013 except in Activity not Classified Elsewhere and Services provided to the community whose loans authorized rose by 7.1% and 4.4% respectively.

The three most funded sectors remained Commerce Restaurant and Hotel, Public works and Buildings and Activities not classified elsewhere whose share in the total totalized 79.0% in Q3 2013 against 79.2% and 86.1% respectively recorded in Q2 2013 and Q3 2012.

**Table 26: Distribution of new loans by activity branch (in percent)**

ACTIVITY BRANCH	2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AGRI., ANIMAL HUSBANDARY & FISHING	1.5	2.6	1.2	3.5	1.7	1.9	1.8
MINING INDUSTRIES	0.0	0.0	0.0	0.0	0.0	0.0	0.2
MANUFACTURING INDUSTRIES	6.4	3.0	9.0	11.4	2.8	9.9	11.0
ENERGY AND WATER	0.1	0.1	0.0	3.2	0.0	0.3	0.0
PUBLIC WORKS AND BUILDING INDUSTRY	24.1	23.9	18.1	24.0	17.9	21.2	19.3
COMMERCE, RESTAURANT & HOTELS	43.2	42.7	41.9	34.4	51.0	47.0	45.8
TRANSP, WAREHOUSING & COMMUNICATIONS	7.3	4.9	8.1	3.7	7.7	6.0	5.0
O.F.I,INSURANCES AND OTHER NON-FINANCIAL SERVICES	0.4	0.7	1.2	1.4	4.0	0.6	0.5
SERVICES PROVIDED TO THE COMMUNITY	1.8	2.7	2.6	4.6	1.8	2.0	2.5
ACTIVITIES NOT CLASSIFIED ELSEWHERE	15.2	19.5	17.9	13.8	13.0	11.0	13.9
TOTAL OF NEW LOANS	100.0	100.0	100.0	100.0	100.0	100.0	100.0

*Source: Financial Stability Directorate*

## 2. Money demand

### Currency in circulation

In contrast with the previous quarter where currency in circulation was increasing (+10.1%), Q3 was characterized by a continuous decline (-8.5%) as expected due notably to seasonal patterns. In the beginning of the fiscal year, the decline in government expenditures is expected to affect negatively currency in circulation. Besides, ongoing lower growth in credit to private sector also affects dynamics in economic activities and currency in circulation.

Regarding the share of currency in circulation in M3, this has been declining in the previous years and Q3 was not an exception. This share was on average 11.3% against 11.9% in Q2 2013, credit to the enduring efforts aiming at increasing financial inclusion. Hence, the share of deposits in broad money went slightly up at an average of around 89% in Q3 from 88% in Q2 2013.

### Deposits

Total deposits increased by 2.9%, lower than 8.7% recorded in the previous quarter but constituting a substantial improvement compared to a decline of 4.6% recorded in the same period in 2012. On average, the expansion in total deposits in 2013 has remained strong as in 2012.



Looking at evolution by type of deposits, demand deposits recorded a negative growth of 1% during the Q3 2013 compared to end of Q2 where demand deposits had significantly gone up. Meanwhile, time deposits recovered from Q2 slump and recorded a highest increase during Q3. This growth happened notably in August where an increase in deposits interest rates helped commercial banks to successfully attract more time deposits.

New time deposits during Q3 in 2013 are higher than in the same period in 2012, following mainly a large gap between amounts of new deposits recorded in August and September 2013 compared to August and September 2012. In addition, comparing 2013 and 2012, it is worthy to note that deposits for 1 year and 2 years maturity have so far expanded at the expenses of 1 month maturity.

**Table 27: New time deposits for the Banking system (RWF billion)**

	2011	2012	2012			Jan- Sep12	2013			Jan-Sep13
			July	Aug	Sep		July	Aug	Sep	
<b>1 month</b>	38.3	50.07	7.9	1.2	3.2	<b>45.8</b>	1.4	2.9	7.4	<b>27.4</b>
<b>3 months</b>	46.95	40.37	1.7	2.4	2.5	<b>30.3</b>	7.2	4.2	1.7	<b>33.2</b>
<b>6 months</b>	99.3	45.09	4.3	2.6	1.2	<b>30.1</b>	3.0	2.3	4.1	<b>35.4</b>
<b>12 months</b>	197.6	124.68	17.1	6.4	2.7	<b>102.9</b>	11.5	28.8	5.7	<b>129.4</b>
<b>2 years</b>	0	1.59	0.0	0.2	0.0	<b>0.2</b>	1.9	0.7	0.4	<b>14.0</b>
<b>5 years</b>	0	1.54	0.8	-	-	<b>1.5</b>	0.0	0.0	-	<b>0.9</b>
<b>Total</b>	<b>382.15</b>	<b>263.3</b>	<b>31.8</b>	<b>12.7</b>	<b>9.6</b>	<b>210.9</b>	<b>24.9</b>	<b>39.0</b>	<b>19.2</b>	<b>240.4</b>

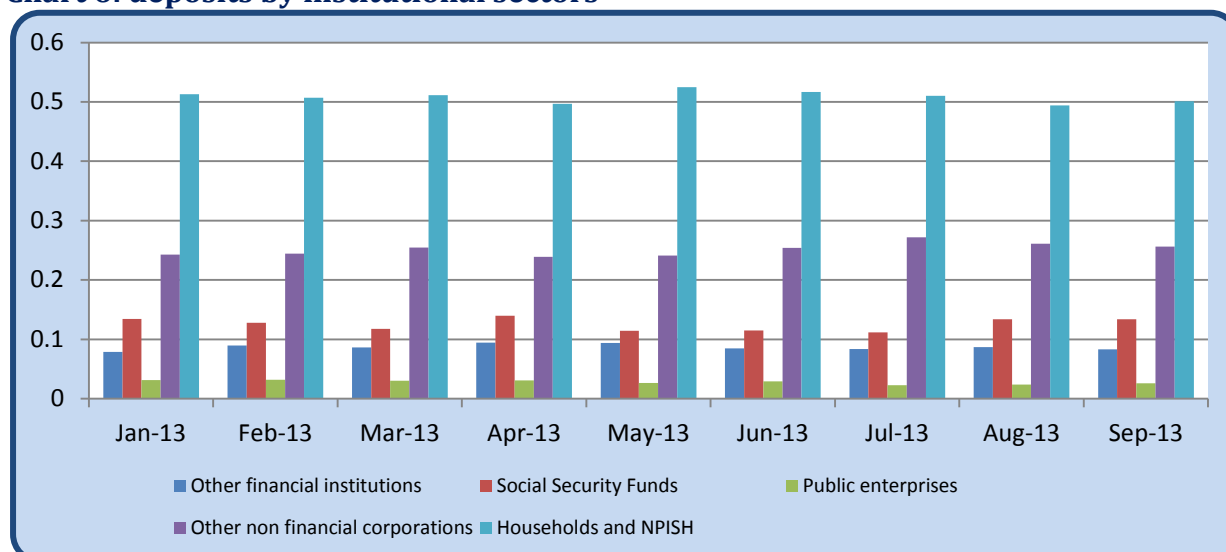
*Source: BNR, Statistics Department*

Foreign currency deposits were almost stable, registering a minor increase of 0.4% in Q3 from 2.1% in the previous quarter.

Therefore, the respective shares of each type of deposits in total deposits altered slightly with demand deposits share growing from an average of 43.9% in Q2 to 44.9 % in Q3 2013, while time deposits share contracted from an average of 37.1 % in Q2 to 36.3 % in Q3 and foreign currency deposits remained almost stable at around 19%.

The level of competitiveness for deposits in banking industry as measured by the Herfindahl index remained stable at around 0.14 on average in Q3 2013 as in Q2 2013.

With regard to deposits by types of depositors, there was no big change recorded in Q3 compared to Q2 on average, except a marginal increase of nonfinancial corporation's share in total deposits and a small decline in households' share. The remaining sectors' share remained almost stable on average.

**Chart 6: deposits by institutional sectors**

Source: BNR, Statistics Department

### III.3 RESERVE MONEY

Reserve money kept on increasing during Q3 2013 but at a slower pace than in the previous quarter. In fact, reserve money expanded by only 0.6% in Q3 against 5.4% in Q2 following mainly an increase in net credit to commercial banks (41%) partially dampened by a decline in NFA (-1.7%) and net credit to government (-5.6%).

BNR's NFA contracted despite a strong increase in September due to inflows in form of foreign assistance. This contraction is also emphasized by the fact that by end of Q2, NFA was at a higher level following successful Eurobond launch and resumption of foreign assistance. Besides, the increase in BNR's foreign liabilities also impacted negatively on BNR's NFA.

Regarding net credit to government, its decline followed expansion in Government deposits (4.8%) in Q3 especially in July and September as a result of foreign budget support chiefly.

Meanwhile, net credit to commercial banks increased as a result of less intensive mop up operations in September compared to June. During Q3 2013, reserve money was kept slightly below its respective monthly targets.

On the demand side, currency outside BNR declined by 4.5% as expected at the beginning of the fiscal year marked by lower Government expenditures. This

movement was more evident in currency in circulation (-8.5%) while cash in vault were up by 17%. Almost similar changes were also observed in Q3 last year. In the meantime, commercial banks deposits went up by 12.1% at end of Q3, due to less intensive mop up operations in September compared to June as BNR is keeping an accommodative stance of monetary policy which is leading to higher excess reserves and banks deposits subsequently.

**Table 28: Reserve money developments (RWF billion)**

	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	% Change			
							Jun-12/ Sep-12	Jun-13/ Sep-13	Sep-11/ Sep-12	Sep-12/ Sep-13
<b>Net foreign assets</b>	<b>451.8</b>	<b>372.2</b>	<b>457.1</b>	<b>366.7</b>	<b>609.5</b>	<b>599.2</b>	<b>-17.6</b>	<b>-1.7</b>	<b>-12.2</b>	<b>61.0</b>
Net domestic assets	-275.1	-197.9	-267.8	-174.6	-407.1	-395.4	28.1	2.9	27.6	-99.8
Domestic credit	-232.3	-152.4	-218.7	-130.7	-352.0	-331.5	34.4	5.8	31.2	-117.5
<b>Government(net)</b>	<b>-115.3</b>	<b>-132.4</b>	<b>-165.4</b>	<b>-118.8</b>	<b>-267.2</b>	<b>-282.2</b>	<b>-14.8</b>	<b>-5.6</b>	<b>10.6</b>	<b>-113.2</b>
Nongovernment credit	-114.8	-17.9	-51.0	-9.1	-81.8	-44.6	84.4	45.5	75.4	-149.2
<b>Commercial banks (net)</b>	<b>-122.0</b>	<b>-25.2</b>	<b>-58.5</b>	<b>-16.7</b>	<b>-89.9</b>	<b>-53.1</b>	<b>79.3</b>	<b>41.0</b>	<b>68.6</b>	<b>-110.4</b>
Other items net	-42.9	-45.5	-49.1	-43.9	-55.0	-63.9	-6.2	-16.2	12.3	-40.4
<b>Reserve money</b>	<b>176.7</b>	<b>174.4</b>	<b>189.3</b>	<b>192.1</b>	<b>202.5</b>	<b>203.8</b>	<b>-1.3</b>	<b>0.6</b>	<b>15.7</b>	<b>16.9</b>
Currency	129.9	122.8	129.3	125.8	137.7	131.4	-5.4	-4.5	11.4	7.0
Currency in circulation	111.6	102.2	107.0	105.6	116.3	106.4	-8.4	-8.5	9.4	4.1
Currency held in banks	18.3	20.6	22.3	20.2	21.4	25.0	12.4	17.0	22.5	21.5
<b>Commercial banks deposits</b>	<b>45.7</b>	<b>49.8</b>	<b>58.2</b>	<b>64.3</b>	<b>63.2</b>	<b>70.8</b>	<b>8.9</b>	<b>12.1</b>	<b>28.5</b>	<b>42.2</b>
Other nonbank deposits	1.1	1.8	1.8	2.1	1.7	1.5	57.4	-9.7	1.7	-13.3

*Source: BNR, Statistics Department*

Hence, commercial banks deposits' share in reserve money rose and reached an average of 33.7 % in Q3 from 31.2 % in Q2. Consequently, the share of currency outside BNR declined to reach an average 65.2 % in Q3 against 67.8 % in Q2 2013.

Regarding the M3 multiplier, its quarterly average has remained almost constant at 4.7 in Q3 compared to Q2 2013. Nevertheless, there have been some small changes in its components as currency deposits ratio slightly went down from an average of 0.163 in Q2 to 0.155 in Q3 whereas the excess reserve to deposit ratio went up from an average of 0.018 in Q2 to 0.022 in Q3. Thus, there was no noticeable impact on M3 multiplier as the movement in excess reserve to deposits ratio and currency to deposits ratio had divergent effect on M3 multiplier.

### III.4 BANKING SYSTEM LIQUIDITY DEVELOPMENTS AND OUTLOOK

Liquidity conditions have been comfortable despite a slight decline in September compared with June 2013. Regarding September 2013 and September 2012, they significantly improved as the total of most liquid assets, such as T-bills, repurchase agreements, excess reserves and cash in vault, doubled to RWF 217.5 billion versus RWF 107.4 billion during that period. This trend was attributed to the recent buildup of excess reserves; the increase of commercial banks' stake in T-bills which become more and more attractive due to domestic borrowing; repos were not at non-negligible level, while cash in vault was kept at outstanding level as well.

**Table 29: Most liquid assets of commercial banks (RWF billion)**

	2012			2013						
	Jun	Sept	Dec	Mar	Apr	May	Jun	Jul	Aug	Sept
T-bills	90.4	62.8	55.5	76.5	83.1	74.2	103	108	124	118.7
Repo	100.4	16.5	52.5	17.1	25.4	54	90	41.5	54.5	53.5
Excess reserves	18.3	20.6	22.3	20.2	22.7	22.3	21	23.8	21.7	20.3
Cash in vault	2.6	7.6	14.8	18.8	13	15.6	17	18.8	20.2	25.0
<b>Total</b>	<b>211.7</b>	<b>107.4</b>	<b>145.0</b>	<b>132.5</b>	<b>144.0</b>	<b>166.0</b>	<b>232.0</b>	<b>192.0</b>	<b>221.0</b>	<b>217.5</b>

*Source: Monetary Policy and Economic Analysis Department*

The BNR has been less sensitive in terms of mopping up excess reserves in order to further stimulate the banking sector to finance economic activities and this was also evidenced by the accommodative monetary policy stance adopted since June 2013 where the policy rate edged down by 50 basis points from 7.5% to 7%. Thus, using different monetary policy tools, the net withdrawal amounted to RWF 47.7 billion during the third quarter 2013 versus RWF 114.8 billion during the second quarter 2013.

### III.5 INTEREST RATES DEVELOPMENTS

Liquidity conditions and the current monetary policy stance have pushed down short-term interest rates, which would force commercial banks to boost their financing to the private sector. Repo, T-bills and interbank interest rates respectively fell to 5.45%, 7.14% and 7.0% in September 2013 from 6.68%, 10.81% and 9.58% in June 2013.

**Table 30: Interest rates (in percent)**

	2012			2013								
	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept
<b>BNR Policy Rates</b>												
Key Repo Rate	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.00	7.00	7.00	7.00
Discount Rate	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.00	11.00	11.00	11.00
<b>Money Market Rates</b>												
Repo rate	7.43	7.45	7.46	7.44	7.36	7.00	7.23	7.08	6.68	6.40	5.60	5.45
Standing Dep. Facility	-	-	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.00
Standing Lend. Facility	-	-	9.50	9.50	9.50	9.50	9.50	9.50	9.00	9.00	9.00	9.00
Treasury Bills Rate	9.31	12.28	12.39	12.36	12.20	12.13	12.03	11.98	10.81	9.74	8.59	7.14
<b>Commercial Banks Rates</b>												
Interbank Rate	8.95	10.82	11.12	11.11	10.40	10.03	10.86	11.11	9.58	9.6	7.55	7.00
Deposit Rate	7.91	8.46	10.04	11.80	10.32	10.38	10.67	11.56	10.61	8.53	10.46	8.98
Lending Rate	16.82	17.14	16.5	17.09	17.14	17.17	17.27	17.56	17.65	17.19	17.47	17.82

Source: BNR, Statistics Department

Regarding market interest rates, deposit interest rate fell in September 2013 after its hike in the previous month which followed the 1st fall since its turnaround last year. This trend was explained by the commercial banks' strategy adopted when they want to attract deposits from their main depositors according to their needs of funds. Regarding lending rate, it was observed that the lending rate has been kept at high level, even increasing, reflecting the increase of market credit risk as evidenced by the increase in non-performing loans ratio where it stood at 7.6% in September from 5.8% in June 2013.

However, interest rate spread between lending rate and deposit rate has worsened in June and July 2013 as an indication of the increase of the cost of credit to the borrowers for any given deposit rate and lack of consistency in terms of competition in the banking industry.

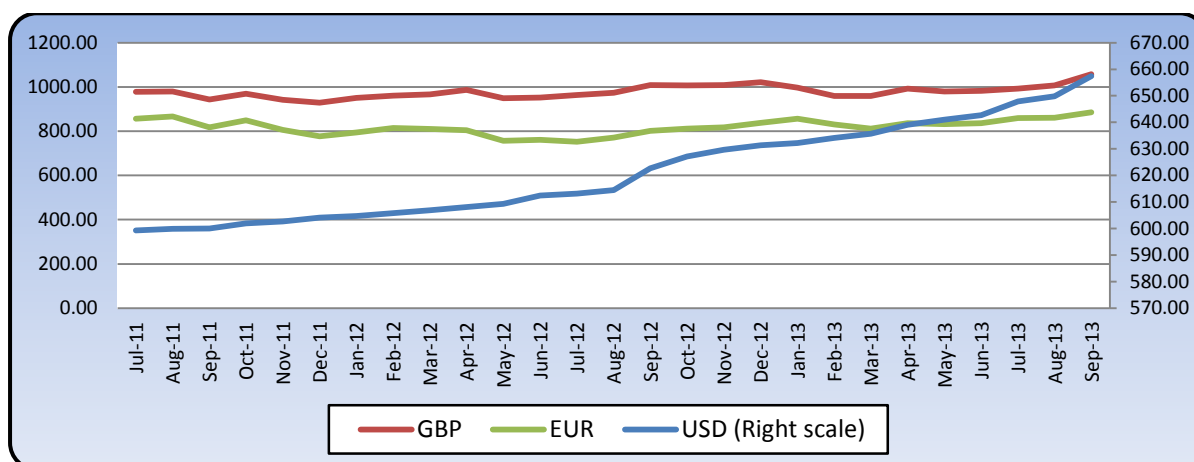
## IV. EXCHANGE RATE AND FOREIGN EXCHANGE MARKET DEVELOPMENTS

The exchange rate has been under relative pressure resulting from a rapidly increasing demand for financing imports. However, despite persistent high demand, the exchange rate depreciation remained moderate as the BNR continued to intervene on market to smooth the exchange rate volatility.

### IV.1 EXCHANGE RATE DEVELOPMENTS

The RWF has kept its stability depreciating moderately by 4.1% against USD, trading between 631.41 end December 2012 and 657.42 end September 2013 against a depreciation of 4.5% recorded for the whole year 2012. In the same period, RWF depreciated by 3.6% and 5.8% against the GBP and EURO respectively.

**Chart 7: Evolution of nominal exchange, leading currencies against US dollar**



*Source: Monetary Policy and Economic Analysis Department*

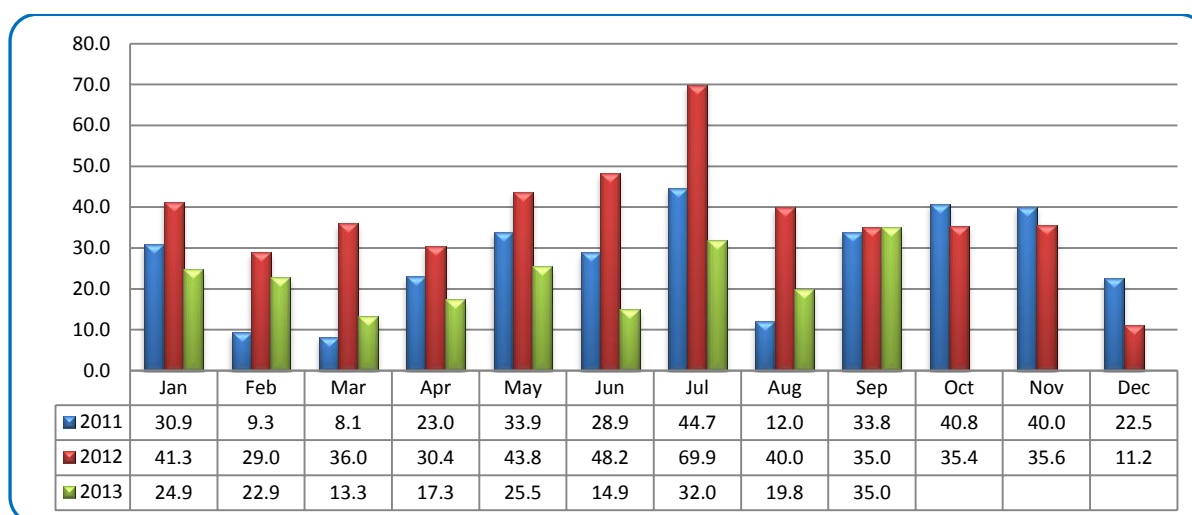
Similarly, the RWF depreciated against all regional currencies by 2.6%, 3.1%, 8.2% and 4.0% against Kenyan shilling, Tanzanian shilling, Ugandan shilling and Burundian respectively.

### IV.2 FOREIGN EXCHANGE MARKET DEVELOPMENTS

Uncertainties in the global economy have been the main factor of reducing forex resources in the banking system over the last years, especially donor inflows. In the context of increasing demand for imports to support the dynamic economic activities, pressures on forex market have been the key challenge for the central bank to continue sustaining the exchange rate stability.

Associated with improved other sources of forex for commercial banks, the BNR forex sales to commercial banks in US currency decreased by 45.0% to reach USD 205.53 million end September 2013 against USD 373.40 million during the corresponding period in 2012.

**Chart 8: BNR Sales to banks in millions of USD**



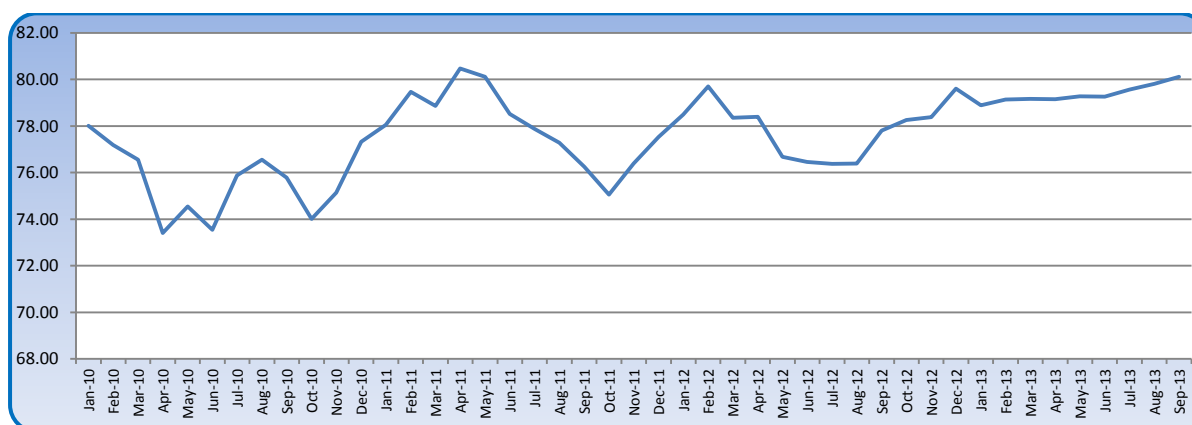
Source: BNR, Financial Markets Department

On the other hand, during the last year the interbank foreign exchange market has been less active. Total amount traded between banks sensitively decreased by 43.8% and reached USD 17.2 million end September 2013 compared to USD 30.60 million traded in the corresponding period of 2012.

### IV.3 REAL EFFECTIVE EXCHANGE RATE (REER)

The Real Effective Exchange Rate (REER) depreciated by 0.4% in September 2013 mainly attributed to the depreciation of the nominal value of the RWF against the currencies of major trading partners as well as the higher level of inflation in those countries.



**Chart 9: Real effective exchange rate with ten major trading partner countries**

*Source: Monetary Policy and Economic Analysis Department*

In EAC sub region, Rwanda inflation stood at 5.1% and maintains a lower level than foreign inflation despite a slowdown in the recent months. In September 2013, inflation was 8.0% in Uganda, the first trading partner in EAC sub region with 14% of total trade shares. It was 8.3%, 6.1% and 13.6% respectively in Kenya, Tanzania and Burundi.

The nominal value of the RWF depreciated against major partners' currencies. It depreciated by 1.3% against UGS, the first trading partner in sub region, and by 0.8%, 0.8%, 0.7% and 1.4% against Kenya shilling, Tanzania shilling, Burundi francs and US dollar respectively.

# **APPENDIX**

# **STATISTICAL APPENDICES**

# **I. MONETARY**

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

	January-12	February-12	March-12	April-12	May-12	June-12	July-12	August-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13
Net foreign assets	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	373,858.07	546,653.94	575,650.39	580,874.57	578,859.67	599,184.73
Foreign assets	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	451,743.98	623,608.82	653,004.13	659,265.36	657,405.74	680,750.46
Foreign liabilities	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	78,430.03	78,837.58	78,828.53	76,897.26	77,885.91	76,954.89	77,353.75	78,390.79	78,546.07	81,565.73
Net domestic assets	(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)	(185,487.40)	(353,977.24)	(373,139.86)	(374,451.55)	(372,873.48)	(395,433.28)
Domestic credit	(319,482.01)	(300,814.00)	(283,543.69)	(227,088.70)	(185,632.51)	(232,288.57)	(180,069.47)	(159,135.15)	(152,381.19)	(166,652.38)	(177,734.86)	(218,681.09)	(157,378.69)	(130,837.36)	(130,673.92)	(141,867.49)	(309,561.46)	(319,447.86)	(315,914.13)	(316,091.25)	(331,486.92)
Government(net)	(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)	(121,421.44)	(260,849.59)	(234,605.90)	(278,091.61)	(263,606.20)	(279,153.18)
Claims	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	38,572.81	38,572.81	38,572.81	38,572.81	38,572.81	38,572.81
O/W: overdraft	-	-	-	24,588.55	50,823.03	-	-	15,473.12	2,715.35	-	-	-	-	666.95	-	-	-	-	-	-	-
Deposits	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	159,994.25	299,422.40	273,178.71	316,664.42	302,179.01	317,725.99
Treasury (including RRA and TSA*)	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	13,649.07	8,281.03	133,876.90	172,383.67	160,251.16	182,452.27
Line ministries	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	146,345.18	291,141.37	139,301.81	144,280.75	141,927.85	135,273.72
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)	(2,991.08)	(2,993.84)	(3,019.05)	(4,657.07)	(4,714.64)	(4,714.64)
Nongovernment credit	(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)	(9,669.19)	(17,454.97)	(45,718.03)	(81,822.91)	(33,165.45)	(47,770.41)	(47,619.10)
Private	5,579.55	5,562.49	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	6,154.91	6,567.12	6,762.56	6,795.23	6,945.32	7,204.77
Public enterprises	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial institutions	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	1,396.24	1,368.73	1,341.11	1,313.38	1,313.38	1,265.12
Commercial banks (net)	(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)	(25,006.12)	(53,653.88)	(89,926.58)	(41,274.00)	(56,029.11)	(56,088.99)
O/w Refinancing Facility	600.00	600.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Items net	(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)	(43,619.91)	(44,415.78)	(53,492.00)	(58,537.42)	(56,782.23)	(63,946.36)
Reserve money	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	188,409.40	192,422.42	202,510.36	206,457.25	206,020.38	203,785.57
Currency	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	128,384.81	129,933.87	137,666.27	137,476.52	132,997.72	131,440.46
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	105,673.17	107,598.30	116,300.90	113,660.29	111,274.88	106,437.44
Currency held in banks	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	22,711.64	22,335.57	21,365.37	23,816.23	21,722.84	25,003.02
Commercial banks deposits	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	58,009.42	61,266.64	63,157.22	67,844.76	68,944.36	70,822.02
Other nonbank deposits	1,875.69	1,611.02	1,124.76	2,411.66	1,252.26	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	2,015.17	1,221.91	1,686.87	1,135.97	4,078.30	1,523.09

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)

	<i>(in million RWF)</i>																				
	January-12	February-12	March-12	April-12	May-12	June-12	July-12	August-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-12	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13
<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	94,457.67	79,421.94	67,125.32	91,824.82	90,369.39	84,282.75
<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	140,173.07	148,585.73	138,915.30	165,524.32	149,936.10	165,586.11	177,205.46	175,097.66	163,996.79	157,478.78	146,120.75	171,001.59	176,603.09	178,756.60
<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	69,539.12	78,056.84	78,995.42	79,176.77	86,233.71	94,473.85
<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	80,721.06	83,602.21	84,522.59	91,660.99	90,647.20	95,825.04
<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	58,009.42	61,266.64	63,157.22	67,844.76	68,944.36	70,822.02
<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	45,023.25	45,624.19	45,752.26	49,091.18	48,755.56	50,473.22
<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	12,986.17	15,642.45	17,404.96	18,753.58	20,188.80	20,348.80
<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	22,711.64	22,335.57	21,365.37	23,816.23	21,722.84	25,003.02
<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	25,006.12	53,653.88	89,926.58	41,274.06	56,029.11	56,088.99
<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	393.88	346.12	273.42	225.94	470.89	411.01
<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	25,400.00	54,000.00	90,200.00	41,500.00	56,500.00	56,500.00
<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	763,545.48	749,650.17	780,513.18	798,026.56	817,529.69	816,161.97
<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	53,905.95	46,825.41	70,612.16	79,607.85	90,549.26	86,971.29
<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	93,392.79	84,194.60	111,746.58	115,973.85	128,730.01	127,055.53
<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	39,486.83	37,369.19	41,134.42	36,365.99	38,180.75	40,084.24
<b>Ofw Govt 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	22,352.12	22,352.12	22,352.12	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	711,899.88	705,084.29	712,171.04	720,680.23	729,242.94	732,275.57
<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	2,260.36	2,259.53	2,270.02	2,261.51	2,262.51	3,084.90
<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	874.81	1,045.33	998.09	964.53	777.38	1,034.86
<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	708,764.72	701,779.44	708,902.93	717,454.18	726,203.05	728,155.82
<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)	(172,401.65)	(183,420.06)	(178,772.71)	(181,401.68)	(186,096.82)	(184,251.97)
<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	791,328.68	782,908.14	843,314.97	841,384.75	868,498.57	868,106.77
<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	656,554.75	672,584.31	723,412.73	730,097.27	732,878.54	730,673.69
<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	134,773.92	110,323.83	119,902.25	111,287.48	135,620.03	137,433.08

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)

TABLE I. 3. **MONETARY SURVEY**

(in million FRW)

	January-12	February-12	March-12	April-12	May-12	June-12	July-12	August-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13
<b>Net foreign assets</b>	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	468.315.74	626.075.88	642.775.71	672.699.39	669.229.05	683.467.48
<b>Net domestic assets</b>	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	430.662.54	265.906.75	318.527.20	283.447.40	314.588.50	292.565.71
<b>Domestic credit</b>	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	646.684.11	493.742.59	550.991.90	523.386.49	557.467.55	540.764.04
<b>Government (net)</b>	(196.625.76)	(157.561.43)	(128.485.04)	(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)	(63.940.40)	(77.944.81)	(67.515.49)	(214.024.19)	(163.993.74)	(198.483.76)	(173.056.94)	(192.181.89)
<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)	(2.991.08)	(2.993.84)	(3.019.05)	(4.657.07)	(4.714.64)	(4.714.64)
<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	3.329.84	2.251.85	2.321.61	2.337.09	874.81	1.045.33	998.09	964.53	777.38	1.034.86
<b>Private sector</b>	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	716.315.87	709.715.29	717.006.60	725.562.79	734.461.75	736.625.71
<b>Other items net (Assets: +)</b>	(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)	(216.021.56)	(227.835.84)	(232.464.71)	(239.939.10)	(242.879.05)	(248.198.33)
<b>Broad money (M3)</b>	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	899.017.01	891.728.35	961.302.74	956.181.01	983.851.75	976.067.31
<b>Broad money (M2)</b>	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	748.508.07	742.389.90	800.687.00	795.464.26	820.806.34	814.885.67
<b>Narrow money (M1)</b>	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	451.820.84	435.418.48	506.343.10	500.400.16	501.519.95	492.457.44
<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	105.673.17	107.598.30	116.300.90	113.660.29	111.274.88	106.437.44
<b>Deposits</b>	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	793.343.65	784.130.05	845.001.84	842.520.72	872.576.87	869.629.86
<b>of which: Transferable deposits in Rwf</b>	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	346.147.68	327.820.18	390.042.20	386.739.87	390.245.07	386.020.00
<b>Nontransferable deposits Rwf</b>	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	296.687.23	306.971.43	294.343.90	295.064.10	319.286.39	322.428.23
<b>Foreign currency deposits</b>	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	150.508.94	149.338.45	160.615.74	160.716.75	163.045.41	161.181.64

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-12	February-12	March-12	April-12	May-12	June-12	July-12	August-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	March-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13
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	10.67	11.55	10.61	8.53	10.46	8.98
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	17.27	17.56	17.65	17.19	17.47	17.82
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	7.23	7.08	6.68	6.40	5.60	5.45
Standing Deposit Facility Rate										5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.00	5.00	5.00
Standing Lending Facility Rate										9.50	9.50	9.50	9.50	9.50	9.50	9.00	9.00	9.00	9.00	9.00	9.00
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	11.50	11.50	11.50	11.00	11.00	11.00
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	10.86	10.31	9.58	9.60	7.55	7.00
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	12.03	11.98	10.81	9.74	8.59	7.14
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	11.16	10.99	10.00	8.95	7.83	6.83
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	12.35	11.96	10.70	9.56	8.35	6.89
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	12.82	12.43	11.34	10.00	8.86	7.34
364 days	8.38	8.02	7.78	8.45	8.858	9.133	-	11.65	12.70	-	-	-	-	-	12.80	13.00	12.69	11.65	10.69	9.35	7.79
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	7.50	7.50	7.00	7.00	7.00	7.00
Reverse Repo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source : BNR, Statistics Department

\* replaced by Repo since september 2008

TABLE I.5. AVERAGE FOREIGN EXCHANGE RATES FOR MAJOR FOREIGN CURRENCIES (End of period)

CURRENCIES	1USD	1GBP	1JPY	1DTS	1EURO	1KES	1TZS	1UGS	1ZAR	1BIF	1CMD	1CFA
PERIOD												
2006	548.65	1075.69	4.62	824.71	721.59	7.92	0.43	0.32	78.21	0.55	548.65	1.10
2007	544.22	1088.33	4.82	859.04	800.22	8.56	0.48	0.32	80.03	0.48	544.22	1.22
2008	558.90	810.18	6.19	865.07	792.01	7.20	0.43	0.29	58.89	0.49	558.90	1.21
2009	571.24	905.53	6.19	892.27	818.41	7.55	0.44	0.30	77.35	0.46	571.24	1.25
2008												
January	542.92	1082.54	5.08	864.14	804.40	7.43	0.47	0.32	74.94	0.48	542.92	1.23
February	544.23	1078.27	5.11	872.16	821.40	8.04	0.47	0.32	72.37	0.48	544.23	1.25
March	544.10	1079.72	5.22	876.71	827.03	8.15	0.47	0.32	70.47	0.48	544.35	1.26
April	543.60	1073.23	5.22	883.64	846.66	8.73	0.45	0.32	71.81	0.48	543.60	1.29
May	542.85	1072.56	5.16	881.26	844.62	8.75	0.45	0.33	71.05	0.48	542.85	1.29
June	543.60	1079.92	5.11	886.03	856.01	8.40	0.46	0.33	68.59	0.48	543.60	1.30
July	545.67	1080.32	5.06	884.23	850.42	8.10	0.47	0.33	73.84	0.48	545.67	1.30
August	548.80	1007.11	5.03	862.66	810.75	7.97	0.47	0.34	71.13	0.48	548.80	1.24
September	550.88	1013.62	5.23	865.31	803.51	7.47	0.47	0.33	67.47	0.48	550.88	1.22
October	552.19	910.45	5.60	830.18	721.71	6.94	0.43	0.28	55.89	0.48	552.19	1.10
November	553.54	848.80	5.80	827.06	716.78	7.11	0.44	0.28	55.58	0.49	553.54	1.09
December	558.90	810.18	6.19	865.07	792.01	7.20	0.43	0.29	58.89	0.49	558.90	1.21
2009												
January	566.04	811.02	6.31	851.73	743.15	7.13	0.44	0.28	57.18	0.50	566.04	1.14
February	567.38	808.86	5.80	835.58	725.06	7.12	0.43	0.29	57.02	0.50	567.38	1.11
March	569.12	806.16	5.88	848.04	749.48	7.07	0.43	0.26	58.49	0.46	569.12	1.14
April	568.07	839.27	5.86	851.17	752.58	7.23	0.43	0.26	66.44	0.47	568.07	1.15
May	567.11	905.16	5.85	870.60	787.26	7.26	0.43	0.25	68.44	0.47	567.11	1.20
June	568.66	568.66	5.96	881.59	798.96	7.38	0.44	0.27	72.90	0.47	568.66	1.22
July	569.07	938.34	5.98	882.67	800.46	7.43	0.43	0.27	71.84	0.46	569.07	1.22
August	568.11	927.43	6.05	888.47	815.46	7.45	0.44	0.28	73.16	0.46	568.11	1.24
September	568.67	907.88	6.32	897.11	827.81	7.54	0.44	0.29	76.64	0.46	568.67	1.26
October	569.30	937.19	6.27	902.57	835.91	7.57	0.44	0.30	72.76	0.46	569.30	1.27
November	569.87	945.36	6.38	911.17	849.38	7.62	0.43	0.30	75.92	0.47	569.87	1.29
December	571.24	905.53	6.19	892.27	818.41	7.55	0.44	0.30	77.35	0.46	571.24	1.25
2010												
January	572.98	930.74	6.35	891.88	801.94	7.51	0.43	0.29	75.74	0.46	572.98	1.22
February	572.39	876.10	6.40	875.39	772.50	7.44	0.43	0.28	73.38	0.47	572.39	1.18
March	573.57	865.22	6.20	871.56	772.99	7.42	0.43	0.28	77.98	0.47	573.57	1.18
April	576.38	878.06	6.13	869.38	763.41	7.44	0.43	0.29	78.42	0.47	576.38	1.16
May	580.77	846.76	6.37	856.24	720.79	7.28	0.42	0.26	76.47	0.47	580.77	1.10
June	588.58	886.05	6.63	868.24	717.54	7.20	0.43	0.26	77.19	0.48	588.58	1.09
July	588.83	921.23	6.78	896.00	770.43	7.30	0.43	0.26	80.44	0.48	588.83	1.17
August	587.19	908.50	6.93	886.15	744.91	7.27	0.40	0.26	80.38	0.48	587.19	1.14
September	589.95	931.89	7.05	915.77	802.51	7.29	0.40	0.26	84.76	0.48	589.95	1.22
October	591.31	938.95	7.27	928.10	818.97	7.33	0.40	0.26	84.41	0.48	591.31	1.25
November	593.02	924.52	7.05	908.13	780.83	7.39	0.40	0.26	83.02	0.48	593.02	1.19
December	594.45	915.22	7.24	911.40	780.10	7.37	0.41	0.26	89.05	0.48	594.45	1.19
2011												
January	599.38	954.45	7.29	936.31	822.35	7.40	0.40	0.26	84.40	0.49	599.38	1.25
February	598.50	963.35	7.31	938.02	825.03	7.31	0.40	0.26	85.70	0.49	598.50	1.26
March	600.53	963.97	7.22	946.39	846.08	7.16	0.40	0.25	87.68	0.49	600.53	1.29
April	601.74	1002.20	7.37	971.84	891.48	7.17	0.40	0.25	90.56	0.49	601.74	1.36
May	598.31	981.94	7.38	951.43	850.91	6.92	0.39	0.25	86.29	0.49	598.31	1.30
June	602.42	964.95	7.43	960.87	869.23	6.62	0.38	0.24	87.92	0.49	602.42	1.33
July	599.25	978.10	7.71	960.08	856.63	6.64	0.38	0.23	89.71	0.49	599.25	1.31
August	599.87	978.87	7.80	966.03	866.04	6.48	0.38	0.21	84.79	0.49	599.87	1.32
September	599.98	938.44	7.82	942.76	816.82	6.32	0.37	0.21	76.58	0.49	599.98	1.25
October	601.88	969.50	7.94	962.31	849.55	6.12	0.35	0.23	77.96	0.49	601.88	1.30
November	602.65	941.39	7.75	938.79	805.80	6.78	0.36	0.24	72.39	0.49	602.65	1.23
December	604.14	928.63	7.77	927.26	777.29	7.23	0.39	0.25	74.14	0.47	604.14	1.18
2012												
January	604.37	936.44	7.85	930.43	779.26	7.11	0.39	0.25	75.47	0.47	604.37	1.19
February	605.15	955.36	7.73	938.66	799.47	7.43	0.39	0.26	78.96	0.47	605.15	1.22
March	606.80	959.52	7.37	934.15	801.24	7.44	0.39	0.25	79.91	0.47	606.75	1.22
April	608.13	986.38	7.54	941.83	804.18	7.42	0.39	0.25	78.35	0.44	608.13	1.23
May	609.31	949.24	7.71	923.01	757.12	7.17	0.39	0.25	72.26	0.44	609.31	1.15
June	612.43	951.89	7.71	926.98	761.06	7.41	0.40	0.25	72.84	0.45	612.43	1.16
July	613.11	963.08	7.84	926.96	751.86	7.41	0.39	0.25	74.98	0.43	613.11	1.15
August	614.49	973.60	7.82	936.09	770.69	7.43	0.40	0.25	72.88	0.43	614.49	1.17
September	622.73	1008.70	8.02	960.66	801.14	7.44	0.40	0.25	76.09	0.43	622.73	1.22
October	627.17	1007.37	7.90	965.53	811.88	7.49	0.40	0.25	72.01	0.43	627.17	1.24
November	629.73	1008.77	7.67	965.50	817.77	7.42	0.40	0.24	71.84	0.42	629.73	1.25
December	631.41	1021.30	7.36	969.96	837.25	7.48	0.41	0.24	74.07	0.42	631.41	1.28
2013												
January	632.24	997.30	6.93	968.22	856.43	7.34	0.40	0.24	69.46	0.41	632.24	1.31
February	634.16	959.23	6.92	955.47	831.13	7.44	0.40	0.24	71.07	0.41	634.16	1.27
March	635.75	959.79	6.75	945.49	811.79	7.55	0.40	0.25	68.05	0.41	635.75	1.24
April	639.04	991.91	6.53	956.30	835.93	7.77	0.40	0.25	69.12	0.41	639.04	1.27
May	641.01	971.38	6.32	949.01	832.28	7.68	0.40	0.25	69.76	0.42	641.01	1.27
June	642.67	982.26	6.55	958.47	836.88	7.60	0.40	0.25	64.01	0.42	642.67	1.28
July	647.91	992.15	6.61	973.21	859.71	7.55	0.41	0.25	65.10	0.43	647.91	1.31
August	649.82	1007.68	6.62	976.72	861.47	7.54	0.41	0.25	62.26	0.43	649.82	1.31
September	657.41	1057.65	6.67	996.90	885.73	7.67	0.42	0.26	64.32	0.43	657.41	1.35

Source : BNR, Statistics Department

TABLE I. 5(Cont.)

## AVERAGE FOREIGN EXCHANGE RATES FOR MAJOR FOREIGN CURRENCIES (Simple average)

CURRENCIES	1USD	1GBP	1JPY	1DTS	1EURO	1KES	1TZS	1UGS	1ZAR	1BIF	1CMD	1CFA
PERIOD												
<b>2008</b>												
January	543.84	1071.68	5.03	861.20	800.29	8.07	0.47	0.32	78.13	0.48	543.84	1.22
February	543.59	1066.91	5.07	861.53	800.81	7.83	0.47	0.32	71.06	0.48	543.58	1.22
March	544.25	1089.83	5.39	887.52	843.66	8.42	0.46	0.32	68.44	0.48	544.25	1.29
April	543.92	1077.74	5.32	890.66	857.98	8.73	0.45	0.32	69.62	0.48	543.92	1.31
May	543.08	1067.36	5.21	881.94	845.05	8.76	0.45	0.33	71.30	0.47	543.08	1.29
June	543.06	1066.08	5.08	878.93	843.87	8.54	0.46	0.34	68.60	0.48	543.06	1.29
July	544.37	1083.04	5.10	888.18	859.64	8.16	0.47	0.33	71.34	0.48	544.37	1.31
August	547.50	1038.83	5.01	869.30	822.49	8.08	0.47	0.34	71.73	0.48	547.50	1.25
September	549.54	988.71	5.14	855.52	790.90	7.69	0.47	0.34	68.53	0.48	549.54	1.21
October	551.35	937.42	5.50	836.82	737.90	7.22	0.45	0.31	57.58	0.48	551.35	1.13
November	552.73	850.86	5.70	819.75	704.27	7.08	0.44	0.30	54.75	0.49	552.73	1.07
December	554.97	827.52	6.07	842.20	743.87	7.11	0.43	0.28	55.46	0.49	554.97	1.13
<b>2009</b>												
January	564.19	818.69	6.24	811.25	751.34	7.14	0.42	0.29	57.19	0.52	564.19	1.15
February	566.80	819.40	6.16	843.40	726.52	7.13	0.43	0.30	56.78	0.50	566.98	1.11
March	568.53	806.32	5.82	842.58	739.97	7.08	0.43	0.28	56.93	0.47	568.38	1.13
April	568.50	833.80	5.76	847.85	749.48	7.13	0.43	0.26	62.96	0.46	568.50	1.14
May	567.21	872.06	5.86	861.30	771.60	7.29	0.43	0.25	67.60	0.47	567.21	1.18
June	567.97	911.11	5.88	877.37	796.07	7.29	0.44	0.26	70.52	0.47	567.97	1.21
July	569.28	930.39	6.03	883.50	801.88	7.42	0.43	0.28	71.68	0.47	569.28	1.22
August	568.04	940.25	5.98	885.99	809.75	7.44	0.44	0.27	71.52	0.46	568.04	1.23
September	568.80	929.48	6.21	896.70	826.78	7.52	0.44	0.29	75.49	0.46	568.15	1.26
October	569.44	920.91	6.32	905.09	843.29	7.57	0.44	0.30	76.28	0.46	569.44	1.29
November	569.87	945.36	6.38	911.17	849.38	7.62	0.43	0.30	75.92	0.47	569.87	1.29
December	570.59	927.33	6.38	903.76	835.43	7.57	0.43	0.30	76.24	0.46	570.44	1.27
<b>2010</b>												
January	572.14	925.31	6.26	895.74	818.10	7.55	0.43	0.30	76.91	0.46	572.14	1.25
February	572.78	894.64	6.35	880.64	783.17	7.46	0.43	0.29	74.97	0.47	572.78	1.19
March	572.62	861.87	6.33	874.94	777.53	7.45	0.43	0.27	77.20	0.47	572.62	1.19
April	574.00	879.63	6.13	870.93	770.38	7.42	0.43	0.28	77.99	0.47	574.00	1.17
May	578.63	850.49	6.27	857.15	729.81	7.38	0.43	0.27	75.82	0.47	578.63	1.11
June	584.38	861.02	6.42	857.80	713.67	7.23	0.42	0.26	76.56	0.47	584.38	1.09
July	589.39	900.23	6.73	886.12	752.66	7.23	0.43	0.26	77.98	0.48	589.39	1.15
August	588.97	920.83	6.88	893.13	759.07	7.33	0.41	0.26	80.70	0.48	588.97	1.16
September	588.35	915.29	6.97	897.49	767.91	7.27	0.40	0.26	82.47	0.48	588.35	1.17
October	590.17	935.82	7.20	925.91	819.28	7.30	0.40	0.26	85.45	0.48	591.09	1.25
November	592.37	947.54	7.20	925.46	812.37	7.37	0.40	0.26	84.99	0.48	592.37	1.24
December	593.78	926.05	7.12	911.33	784.12	7.37	0.41	0.26	86.63	0.48	593.78	1.20
<b>2011</b>												
January	596.75	939.46	7.23	921.62	796.76	7.37	0.41	0.26	86.49	0.49	596.75	1.21
February	600.24	967.47	7.27	936.07	818.70	7.38	0.40	0.26	83.17	0.49	600.24	1.25
March	599.53	969.66	7.34	945.49	838.94	7.13	0.40	0.25	86.37	0.49	599.53	1.28
April	601.27	982.15	7.22	957.07	867.09	7.17	0.40	0.25	88.91	0.49	601.27	1.32
May	599.28	979.81	7.39	956.14	860.98	7.03	0.40	0.25	87.23	0.49	599.28	1.31
June	600.00	974.24	7.45	958.23	863.18	6.77	0.38	0.25	88.17	0.49	600.00	1.32
July	600.35	969.56	7.57	957.75	857.12	6.66	0.38	0.24	88.24	0.49	608.26	1.31
August	599.75	981.83	7.78	963.57	860.21	6.57	0.38	0.22	85.27	0.50	609.20	1.31
September	599.84	949.47	7.81	948.30	828.69	6.40	0.37	0.22	80.31	0.49	599.84	1.26
October	601.29	945.55	7.85	947.08	822.51	5.99	0.36	0.22	75.55	0.50	601.29	1.25
November	601.77	952.40	7.77	944.63	817.69	6.48	0.35	0.24	74.24	0.49	601.77	1.25
December	603.45	942.33	7.75	935.53	796.17	6.97	0.35	0.24	73.77	0.48	603.45	1.21
<b>2012</b>												
January	604.37	936.44	7.85	930.43	779.26	7.11	0.39	0.25	75.47	0.47	604.37	1.19
February	605.15	955.36	7.73	938.66	799.47	7.43	0.39	0.26	78.96	0.47	605.15	1.22
March	606.80	959.52	7.37	934.15	801.24	7.44	0.39	0.25	79.91	0.47	606.75	1.22
April	607.01	970.75	7.46	936.26	799.26	7.40	0.39	0.25	77.51	0.46	607.25	1.22
May	608.56	970.58	7.63	932.84	781.01	7.34	0.73	0.25	74.96	0.45	608.56	1.19
June	609.94	947.89	7.70	911.06	764.00	7.30	0.38	0.25	72.73	0.44	609.94	1.16
July	612.95	955.23	7.77	924.93	752.14	7.40	0.39	0.25	74.31	0.44	612.95	1.15
August	613.68	964.25	7.80	930.45	760.96	7.43	0.40	0.25	74.40	0.43	613.68	1.16
September	618.08	994.28	7.90	951.16	793.51	7.43	0.40	0.25	74.70	0.43	618.08	1.21
October	625.24	1006.08	7.93	964.33	810.86	7.47	0.40	0.25	72.63	0.43	625.24	1.24
November	628.77	1004.32	7.78	962.20	806.94	7.46	0.40	0.24	71.44	0.43	628.77	1.23
December	630.99	1018.50	7.56	969.03	827.21	7.46	0.40	0.24	72.85	0.42	630.99	1.26
<b>2013</b>												
January	631.33	1008.47	7.10	964.49	838.39	7.38	0.40	0.24	71.60	0.42	631.30	1.28
February	633.25	981.39	6.80	961.21	846.82	7.36	0.40	0.24	70.36	0.41	633.25	1.29
March	634.98	956.99	6.70	949.03	824.27	7.52	0.40	0.24	68.88	0.41	634.98	1.26
April	637.38	974.68	6.53	950.98	829.03	7.69	0.40	0.25	69.15	0.41	637.38	1.26
May	640.13	979.38	6.35	950.67	831.41	7.73	0.40	0.25	68.53	0.41	640.13	1.27
June	641.66	993.12	6.59	963.37	846.19	7.61	0.40	0.25	64.18	0.42	641.66	1.29
July	645.34	980.26	6.47	961.18	843.56	7.54	0.41	0.25	64.49	0.42	645.22	1.29
August	649.01	1005.03	6.63	977.19	863.72	7.53	0.41	0.25	63.89	0.43	649.01	1.32
September	653.26	1033.65	6.59	984.70	871.37	7.60	0.41	0.26	64.56	0.43	653.26	1.33

Source : BNR, Statistics Department

## **II. PRICE**

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

	2012												2013								
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13
<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	129.7	129.3	130.3	130.2	133.8	138.1
- 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	117.0	116.3	115.3	114.2	113.7	114.0
- 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	115.3	116.0	116.8	116.2	115.4	115.6
- 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	157.0	156.8	155.6	157.7	160.8	157.3
- 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	145.2	144.0	150.9	150.1	159.3	169.3
- 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	115.8	115.9	115.9	118.2	118.9	118.5
<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	119.9	120.2	122.3	123.8	123.7	126.5	124.9	125.8	124.3	
<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	114.2	114.1	114.1	113.1	113.9	111.6
<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	112.4	113.4	111.0	110.8	111.1	111.3
<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	107.5	107.6	107.8	107.8	106.9	107.4
<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	103.7	104.1	104.1	104.5	104.6	
<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	127.6	127.5	127.1	126.6	126.9	126.6
<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	92.0	91.7	91.2	91.2	91.2	91.2
<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	106.7	106.1	105.5	105.7	105.8	106.4
<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	175.6	175.6	175.6	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	106.3	106.3	109.3	111.4	110.9	111.6
<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	109.6	110.0	109.2	109.4	110.4	110.2
<b>GENERAL INDEX</b>	<b>112.2</b>	<b>113.3</b>	<b>115.8</b>	<b>116.1</b>	<b>117.8</b>	<b>116.9</b>	<b>117.0</b>	<b>117.8</b>	<b>118.0</b>	<b>118.4</b>	<b>117.9</b>	<b>116.9</b>	<b>118.5</b>	<b>118.8</b>	<b>119.6</b>	<b>121.2</b>	<b>121.3</b>	<b>121.2</b>	<b>121.1</b>	<b>122.5</b>	<b>124.1</b>
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	1.3	0.0	0.0	-0.1	1.2	1.2
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	4.4	3.0	3.7	3.5	4.0	5.1

Source : BNR, Statistics Department

**Table II.2 : EVOLUTION OF EXPORT CROPS**  
(from January 2003 to June 2013.)

PERIOD	MARKET COFFEE	DRY TEA	RAW PYRETHRUM EXTRACTION
	Quantity (in tons)	Quantity (in tons)	Quantity (in tons)
<b>2008</b>			
January	402.00	1,896.68	-
February	444.00	1,554.31	1.10
March	320.40	1,617.57	-
April	853.20	2,079.96	3.73
May	1,418.70	2,108.09	-
June	2,172.00	1,623.95	0.84
July	3,062.60	1,332.69	-
August	3,303.20	1,048.92	-
September	3,215.80	1,274.95	-
October	2,717.00	1,631.77	1.22
November	1,224.40	1,711.11	-
December	661.10	2,019.70	-
<b>2009</b>			
January	567.48	1,801.31	4.34
February	134.18	1,479.43	3.78
March	232.80	1,892.80	2.00
April	715.92	2,025.67	1.40
May	779.64	2,010.89	-
June	1,584.60	2,035.40	-
July	2,986.02	1,381.11	-
August	3,265.32	951.39	-
September	1,742.10	1,146.94	-
October	977.31	1,616.98	-
November	942.90	2,034.94	-
December	539.46	2,130.54	1.20
<b>2010</b>			
January	99.00	2,315.41	1.73
February	170.40	2,176.81	-
March	115.20	2,548.14	0.93
April	318.54	2,159.34	1.69
May	1,467.30	2,196.76	-
June	1,949.90	1,909.48	-
July	3,683.40	1,267.53	-
August	3,859.32	867.62	0.35
September	2,786.34	873.92	-
October	1,892.10	1,595.73	-
November	1,297.14	2,215.47	-
December	543.24	2,036.86	2.13
<b>2011</b>			
January	1,107.42	2,169.19	2.21
February	108.66	1,917.48	2.20
March	38.40	2,095.06	4.05
April	252.90	2,156.61	1.80
May	346.70	2,391.50	0.40
June	1,432.50	2,181.59	-
July	2,433.14	1,686.24	3.08
August	3,535.92	1,503.65	-
September	2,702.74	1,751.63	-
October	1,776.40	1,865.95	-
November	1,571.45	2,096.12	0.93
December	1,065.13	2,353.81	1.20
<b>2012</b>			
January	290.25	2,451.44	3.00
February	258.64	1,666.17	3.04
March	450.52	1,686.28	1.60
April	548.50	2,160.67	3.28
May	861.80	2,187.00	1.55
June	855.60	1,822.29	2.28
July	2,674.20	1,636.87	1.70
August	2,459.40	1,386.30	-
September	2,394.24	1,197.91	1.00
October	3,761.64	2,158.89	3.00
November	1,936.87	2,139.78	2.00
December	3,679.78	2,008.98	2.95
<b>2013</b>			
January	197.82	2,724.20	2.65
February	597.60	2,120.86	2.53
March	407.70	1,891.28	4.75
April	663.14	2,221.69	2.60
May	1,351.88	2,268.34	2.20
June	1,349.35	1,737.88	2.25
July	2,289.54	1,268.85	-
August	2,373.89	808.05	-
September	2,548.92	879.44	-

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
2012	1,080,986	298,135	1,379,120	-782,851	28
<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	84,948	23,846	108,794	-61,103	28%
February	80,560	25,828	106,388	-54,732	32%
March	95,957	32,751	128,708	-63,207	34%
April	87,631	35,217	122,848	-52,414	40%
May	99,840	35,622	135,463	-64,218	36%
June	88,700	31,367	120,067	-57,333	35%
July	106,052	35,418	141,470	-70,634	33%
August	96,257	32,311	128,569	-63,946	34%
September	103,279	31,191	134,469	-72,088	30%

Source : BNR, Statistics department

TABLE III.2 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
2012	16,990	37,680	22,453	40,343
<b>2008</b>				
January	869	1,063	1,914	2,118
February	472	646	1,536	1,776
March	299	396	1,328	1,396
April	617	884	2,089	2,360
May	1,073	1,454	1,616	1,744
June	1,587	2,102	2,433	2,867
July	3,004	4,180	1,760	2,182
August	2,396	3,630	1,342	1,724
September	1,936	2,916	1,022	1,229
October	3,336	5,098	1,248	1,354
November	1,850	2,414	1,142	1,232
December	754	987	2,113	2,210
<b>2009</b>				
January	868	1,096	1,420	1,680
February	216	294	1,420	1,812
March	474	488	2,327	2,999
April	560	766	1,286	1,686
May	985	1,187	1,843	2,543
June	1,172	1,557	2,328	3,354
July	2,149	3,109	1,547	2,477
August	3,163	4,774	1,194	1,973
September	2,088	3,136	1,237	2,164
October	1,556	2,333	968	1,539
November	1,316	1,848	1,300	2,116
December	447	609	1,819	3,073
<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
April	831	1,466	2,151	3,405
May	832	1,514	1,735	2,803
June	1,568	2,552	2,077	3,342
July	1,528	2,400	2,266	3,615
August	2,221	3,784	1,641	2,612
September	2,563	5,050	1,124	1,797

Source: BNR, Statistics department

## MONTHLY EXPORTS : Principal exports

PERIOD: 2013

REFERENCE DOCUMENTS:

- Customs Exports Declaration &amp; Sales Declaration for tea and Contracts for Coffee

Product/Period	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Jan-Sept 13
<b>I. Principal Exports</b>										
<b>Coffee</b>										
- Value in USD	1,303,467	7,775,629	2,486,708	2,299,527	2,365,280	3,977,012	3,719,270	5,830,438	7,729,944	37,487,275
- Value in RFW	822,865,908	4,923,909,242	1,579,003,323	1,465,670,298	1,514,091,235	2,551,881,185	2,400,205,002	3,784,041,123	5,049,700,411	24,091,367,727
- Volume in KG	363,480	2,461,481	873,600	831,138	831,740	1,567,852	1,528,256	2,220,647	2,563,380	13,241,574
-Price USD/KG	3.59	3.16	2.85	2.77	2.84	2.54	2.43	2.63	3.02	2.83
<b>Tea</b>										
- Value in USD	6,644,631	5,372,949	4,754,287	5,342,841	4,379,431	5,208,976	5,601,748	4,024,276	2,750,885	44,080,024
- Value in RFW	4,194,690,254	3,402,414,549	3,018,864,689	3,405,414,835	2,803,413,588	3,342,380,623	3,615,049,073	2,611,815,077	1,797,056,371	28,191,099,061
- Volume in KG	2,160,818	1,722,892	1,672,348	2,150,702	1,734,584	2,076,577	2,265,951	1,641,087	1,124,314	16,549,273
-Price USD/KG	3.08	3.12	2.84	2.48	2.52	2.51	2.47	2.45	2.45	2.66
<b>Cassiterite</b>										
- Value in USD	5,386,078	2,803,306	8,314,495	6,352,248	5,364,830	3,205,978	4,297,182	4,509,005	5,694,641	45,927,763
- Value in RFW	3,400,177,915	1,775,190,568	5,279,516,299	4,048,789,997	3,434,198,991	2,057,140,880	2,773,156,576	2,926,411,718	3,720,108,453	29,414,691,396
- Volume in KG	421,455	223,899	475,281	509,620	458,041	266,926	396,229	406,585	487,419	3,645,455
-Price USD/KG	12.78	12.52	17.49	12.46	11.71	12.01	10.85	11.09	11.68	12.60
<b>Coltan</b>										
- Value in USD	4,953,385	3,011,924	16,378,677	15,735,798	16,583,398	12,373,459	17,821,890	15,143,869	10,976,643	112,979,042
- Value in RFW	3,127,023,069	1,907,298,015	10,400,089,355	10,029,667,895	10,615,562,406	7,939,527,536	11,501,232,894	9,828,596,357	7,170,654,366	72,519,651,895
- Volume in KG	84,139	48,255	284,285	250,764	272,780	212,429	288,470	244,650	195,173	1,880,944
- Price USD/KG	58.87	62.42	57.61	62.75	60.79	58.25	61.78	61.90	56.24	60.07
<b>Wolfram</b>										
- Value in USD	2,178,089	1,564,075	2,117,577	3,914,993	2,074,564	2,559,345	2,103,275	2,277,412	1,847,314	20,636,644
- Value in RFW	1,375,006,027	990,448,635	1,344,613,350	2,495,334,452	1,327,994,635	1,642,224,238	1,357,333,808	1,478,074,477	1,206,785,520	13,217,815,142
- Volume in KG	184,045	130,064	185,439	229,539	156,632	177,432	150,777	163,809	136,941	1,514,676
- Price USD/KG	11.83	12.03	11.42	17.06	13.24	14.42	13.95	13.90	13.49	13.62
<b>Hides and Skin</b>										
- Value in USD	1,536,312	886,556	1,059,075	1,289,320	1,400,209	1,076,555	1,428,056	1,539,279	1,520,473	11,735,836
- Value in RFW	969,858,814	561,410,434	672,488,784	821,785,609	896,318,565	690,780,316	921,585,801	999,014,847	993,271,774	7,526,514,944
- Volume in KG	998,331	585,889	604,900	780,055	876,833	713,397	921,100	986,031	926,218	7,392,754
- Price USD/KG	1.54	1.51	1.75	1.65	1.60	1.51	1.55	1.56	1.64	1.59
<b>Pyrethrum</b>										
- Value in USD	569,597	997,162	745,139	568,488	896,170	42,777	14,202	470	470	3,834,003
- Value in RFW	359,581,080	631,451,557	473,146,101	362,342,160	573,666,988	27,447,885	0	9,217,328	306,940	2,437,160,039
- Volume in KG	2,335	4,065	3,114	2,305	3,714	185	63	4	4	15,785
-Price USD/KG	243.94	245.30	239.29	246.63	241.30	231.22	225.43	117.46	242.89	
<b>Sub Total Principal Exports</b>										
- Value in USD	22,571,558	22,411,600	35,855,958	35,503,216	33,063,882	28,444,102	34,971,421	33,338,481	30,520,370	276,680,588
- Value in RFW	14,249,203,066	14,192,123,000	22,767,721,901	22,629,005,246	21,165,246,409	18,251,382,663	22,568,563,155	21,637,170,927	19,937,883,837	177,398,300,204
- Volume in KG	4,214,602	5,176,545	4,098,967	4,754,123	4,334,324	5,014,798	5,550,783	5,662,872	5,433,449	44,240,461

Source : BNR, Statistics department

## MONTHLY EXPORTS : Other exports

PERIOD: 2013

REFERENCE DOCUMENTS:

- Customs Exports Declaration &amp; Sales Declaration for tea and Contracts for Coffee

Product/Period	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Jan-Sept 13
<b>II. Other Exports</b>										
<b>Other minerals</b>										
- Value in USD		1,800	231,195	225,614	1,997	1,204	4,555	2,964	2,598	471,928
- Value in RFW		1,139,923	146,803,736	143,801,650	1,278,347	772,467	2,939,606	1,923,743	1,697,279	3,006,571
- Volume in KG		423	25,959	25,032	567	764	1,168	485	875	55,273
<b>Live animals ( Bovines, sheep &amp; goats)</b>										
- Value in USD	621,671	430,521	504,900	572,642	616,970	701,989	771,841	773,945	752,691	5,747,171
- Value in RFW	392,455,000	272,627,109	320,600,000	364,990,000	394,942,451	450,436,702	498,102,500	502,302,000	491,706,497	3,688,162,259
- Volume in KG	399,705	258,900	341,230	363,498	418,750	453,300	516,150	537,939	523,070	3,812,542
<b>Edible Vegetables, roots and tubers</b>										
- Value in USD	399,323	480,247	717,714	554,322	607,843	323,791	268,694	234,107	133,972	3,720,013
- Value in RFW	252,088,928	304,115,826	455,732,035	353,313,385	389,099,828	207,763,167	173,399,861	151,938,817	87,518,983	2,374,970,830
- Volume in KG	3,417,642	3,164,411	4,108,841	3,227,668	2,849,607	1,421,469	1,462,624	1,290,509	794,134	21,736,905
<b>Edible Fruits and nuts</b>										
- Value in USD	1,544	1,056	4,249	2,008	1,913	4,078	10,651	5,378	6,499	37,377
- Value in RFW	975,000	668,457	2,698,304	1,280,000	1,224,404	2,616,790	6,873,617	3,490,641	4,245,484	24,072,697
- Volume in KG	2,500	11,400	16,044	20,000	10,900	26,045	9,500	5,189	4,433	106,011
<b>Cereals</b>										
- Value in USD	278,013	60,810	100,700	317,735	153,020	406,493	226,579	351,385	154,301	2,049,036
- Value in RFW	175,506,822	38,507,841	63,942,010	202,517,335	97,953,283	260,829,683	146,221,139	228,054,316	100,799,238	1,314,331,667
- Volume in KG	1,098,419	528,375	321,881	666,600	750,460	957,780	522,540	661,750	581,565	6,089,370
<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	1,506,504	5,880,229	1,531,209	1,450,932	1,044,403	897,151	17,574,503
- Value in RFW	1,217,401,848	899,929,345	1,215,785,091	960,214,289	3,764,122,298	982,396,639	936,348,963	677,833,068	586,077,060	11,240,108,601
- Volume in KG	5,206,575	3,654,802	4,900,455	3,415,181	5,918,657	3,077,420	3,388,385	2,884,453	2,836,065	35,281,993
<b>Animal or Vegetable fats and oils and their cleavage products</b>										
- Value in USD	634	806				17,079		319,881	781	339,180
- Value in RFW	400,000	510,349	0	0	0	10,958,556	0	207,607,589	510,000	219,986,494
- Volume in KG	400	220				893		918	750	3,181
<b>Preparation of cereals, flours, starch or milk pastry cooks' products</b>										
- Value in USD	132,264	102,450	94,610	144,206	223,441	80,807	360,626	209,614	234,519	1,582,538
- Value in RFW	83,496,850	64,876,267	60,075,370	91,914,144	143,031,428	51,850,678	232,727,474	136,042,666	153,203,269	1,017,218,146
- Volume in KG	66,974	42,830	57,161	41,025	134,615	22,995	80,816	44,847	71,822	563,085
<b>Preparation of vegetables, fruits and nuts ( Juices of vegetables and fruits)</b>										
- Value in USD	56,329	9,340	64,624	12,511	44,483	24,083	10,208	106,657	11,932	304,168
- Value in RFW	35,560,148	5,914,744	41,034,530	7,974,520	28,475,206	15,453,284	6,587,517	69,222,058	7,794,751	218,016,601
- Volume in KG	93,324	8,085	52,887	16,810	57,862	40,010	14,727	82,181	8,488	374,374
<b>Beverages, spirits and vinegar ( Mineral Water and Beer)</b>										
- Value in USD	873,982	308,036	511,829	678,121	618,319	579,224	809,115	625,961	506,376	5,510,963
- Value in RFW	551,736,311	195,063,309	324,999,998	432,220,285	395,805,924	371,663,761	522,156,454	406,257,900	330,797,370	3,530,701,311
- Volume in KG	1,957,639	766,832	1,156,152	1,557,311	1,056,899	984,101	1,273,791	1,108,866	911,135	10,772,726
<b>Salt, sulphur, earth and stone; plastering materials, lime and cement</b>										
- Value in USD	233,377	265,957	181,724	154,397	280,342	221,718	371,046	490,788	304,236	2,503,584
- Value in RFW	147,328,319	168,416,804	115,390,586	98,409,434	179,455,819	142,267,086	239,452,096	318,528,532	198,746,451	1,607,995,127
- Volume in KG	2,198,478	1,060,216	1,067,474	651,402	1,707,784	2,535,186	2,268,760	2,443,033	1,292,510	15,224,843
<b>Essential oils and reinosids; perfumery, cosmetic or toilet preparations</b>										
- Value in USD	166,615	132,714	130,792	223,463	57,114	193,717	102,251	226,265	114,202	1,347,132
- Value in RFW	105,182,686	84,040,700	83,050,121	142,430,316	36,560,270	124,299,817	65,987,173	146,849,250	74,604,120	863,004,453
- Volume in KG	72,459	35,058	55,110	81,668	30,737	76,669	48,656	86,368	45,974	532,699
<b>Soap, organic surface, active agents, washing preparation</b>										
- Value in USD	86,767	49,300	42,344	22,971	44,644	18,385	7,571	42,538	13,493	328,033
- Value in RFW	54,775,418	31,219,015	26,887,641	14,641,362	28,590,924	11,796,835	4,885,930	27,607,754	8,814,292	209,218,809
- Volume in KG	36,704	36,000	31,202	15,523	57,812	11,620	4,100	31,227	11,683	235,870
<b>Plastics and articles thereof ( Reservoirs tanks)</b>										
- Value in USD	166,094	40,271	65,548	459,767	463,726	304,648	599,862	454,448	426,161	2,980,525
- Value in RFW	104,853,810	25,501,440	41,621,286	293,045,690	296,845,508	195,480,046	387,116,959	294,943,490	278,395,962	1,917,804,191
- Volume in KG	60,080	54,588	15,393	179,552	146,502	97,559	192,805	164,079	243,571	1,154,129
<b>Wood and articles of wood</b>										
- Value in USD	6,752	8,683	3,265	4,126	94,181	1,158	1,338	1,371	75,195	196,069
- Value in RFW	4,262,307	5,498,691	2,073,423	2,629,980	60,288,318	743,000	863,714	899,565	49,122,071	126,371,069
- Volume in KG	53,480	86,700	19,600	19,016	108,544	8,085	18,400	10,700	35,814	360,329
<b>Paper and paperboard, articles of paper pulp of paper or of paperboard</b>										
- Value in USD	85,732	2,234	49,293	24,709	19,120	23,155	10,310	52,492	47,968	315,012
- Value in RFW	54,122,003	1,414,468	31,299,638	15,748,917	12,239,626	14,857,297	6,653,272	34,068,300	31,335,665	201,739,185
- Volume in KG	56,821	6,187	11,817	38,465	35,776	2,655	11,456	29,363	474,490	667,030
<b>Textils and textile articles</b>										
- Value in USD	8,669	63,459	10,490	102,799	14,001	69,207	69,568	172,262	68,684	579,140
- Value in RFW	5,472,848	40,185,330	6,661,152	65,522,025	8,962,393	44,407,238	44,895,263	111,800,541	44,868,807	372,775,597
- Volume in KG	8,573	13,038	5,850	18,328	4,744	8,987	11,301	37,395	22,770	130,986
<b>Footwear</b>										
- Value in USD	18,159	13,718	20,053	11,607	12,349	10,857	16,636	6,917	7,187	117,482
- Value in RFW	11,463,720	8,686,855	12,733,477	7,397,743	7,904,993	6,966,196	10,736,159	4,488,929	4,694,825	75,072,897
- Volume in KG	16,706	14,105	22,265	14,118	13,253	11,100	27,900	126,735	4,253	250,435
<b>Handscrafts</b>										
- Value in USD	5,138	13,330	350	30,191	35,968	290	17,246	52,232	74,570	229,314
- Value in RFW	3,243,274	8,441,082	222,133	19,243,000	23,024,077	186,196	11,129,395	33,899,435	48,714,230	148,012,822
- Volume in KG	375	1,003	81	2,058	3,138	102	945	2,485	4,321	14,508
<b>Scraps Iron</b>										
- Value in USD	65,606	42,768	119,069	47,592	32,287	35,162	41,192	37,205	28,491	449,372
- Value in RFW	41,416,132	27,082,735	75,605,949	30,334,374	20,668,200	22,561,781	26,583,148	24,146,500	18,612,327	287,011,153
- Volume in KG	700,000	585,500	767,815	838,000	853,500	637,000	626,500	716,000	664,500	6,588,815
<b>Iron and steel</b>										
- Value in USD	152,934	167,816	204,519	160,820	263,202	1,584,902	1,796,019	360,184	232,266	4,922,661
- Value in RFW	96,545,735	106,269,307	129,865,051	102,503,192	168,483,888	1,016,964,805	1,159,048,079	233,764,611	151,731,365	3,165,176,033
- Volume in KG	162,141	176,619	228,956	137,082	268,544	1,266,210	2,118,124	278,186	226,995	4,862,857
<b>Other</b>										
- Value in USD	1,647,437	1,641,528	1,000,792	983,385	1,425,690	2,798,851	1,204,808	928,106	1,683,153	13,313,715
- Value in RFW	1,040,011,051	1,039,495,676	635,480,330	626,789,097	912,629,698	1,795,905,094	777,514,716	602,354,480	1,099,544,802	8,529,724,945
- Volume in KG	1,108,401	632,046	176,966	512,505	602,139	956,820	501,882	353,766	1,741,649	6,586,773
<b>Sub Total Other Exports</b>										
- Value in USD	6,935,477	5,257,972	5,972,751	6,239,491	10,890,859	8,931,827	8,151,049	6,499,102	5,776,424	64,654,952
- Value in RFW	4,378,298,214	3,329,605,275	3,792,561,860	3,976,920,738	6,971,586,521	5,731,177,118	5,260,223,037	4,218,014,186	3,773,534,847	41,431,921,796
- Volume in KG	16,717,396	11,137,338	13,383,139	11,840,842	15,030,790	12,596,770	13,300,529	10,896,473	10,500,867	115,404,144

Source : BNR, Statistics department

## MONTHLY EXPORTS : RE-EXPORTS

PERIOD: 2013

REFERENCE DOCUMENTS:

- Customs Exports Declaration &amp; Sales Declaration for tea and Contracts for Coffee

Product/Period	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Jan-Sept 13
<b>III. REEXPORTS</b>										
<b>Petroleum products</b>										
- Value in USD	2,088,719	4,177,012	5,872,896	7,342,518	5,730,419	5,550,920	5,573,090	5,093,764	5,690,727	47,120,065
- Value in RFW	1,318,587,939	2,645,088,865	3,729,155,818	4,679,967,159	3,668,224,430	3,561,791,448	3,596,554,889	3,305,928,590	3,717,551,552	30,222,850,691
- Volume in KG	1,889,706	3,097,050	4,444,907	5,253,775	4,072,488	3,924,401	4,464,092	3,985,366	4,392,639	35,524,422
<b>Machines et engines</b>										
- Value in USD	707,451	1,201,193	119,006	32,620	603,140	336,621	588,893	344,467	245,914	4,179,304
- Value in RFW	446,606,609	760,654,310	75,566,077	20,791,350	386,088,993	215,995,245	380,038,165	223,564,022	160,647,080	2,669,951,851
- Volume in KG	170,078	125,669	169,627	35,356	220,097	95,443	195,243	104,283	68,102	1,183,898
<b>Vehicules</b>										
- Value in USD	1,224,454	910,534	1,046,808	1,241,757	1,119,963	1,451,109	1,128,025	860,674	624,581	9,607,904
- Value in RFW	772,985,760	576,594,836	664,699,157	791,469,806	716,923,846	931,115,535	727,963,332	558,590,269	408,016,634	6,148,359,175
- Volume in KG	113,400	82,334	134,591	101,650	153,380	200,574	93,412	106,004	66,270	1,051,615
<b>Other reexports</b>										
- Value in USD	4,245,163	6,828,560	2,710,545	4,893,202	4,240,242	4,170,159	4,469,455	3,648,799	4,888,084	40,094,209
- Value in RFW	2,679,929,547	4,324,178,570	1,721,134,445	3,118,824,172	2,714,314,359	2,675,815,773	2,884,331,426	2,368,125,232	3,193,213,509	25,679,867,033
- Volume in KG	3,802,571	2,632,946	2,212,058	4,608,717	4,062,778	3,632,800	4,404,568	3,758,441	4,498,479	33,613,355
<b>Sub Total Reexports</b>										
- Value in USD	8,265,787	13,117,299	9,749,254	13,510,097	11,693,764	11,508,809	11,759,463	9,947,704	11,449,306	101,001,482
- Value in RFW	5,218,109,856	8,306,516,581	6,190,555,497	8,611,052,487	7,485,551,628	7,384,718,001	7,588,887,812	6,456,208,113	7,479,428,775	64,721,028,750
- Volume in KG	5,975,755	5,937,999	6,961,183	9,999,497	8,508,742	7,853,217	9,157,315	7,954,094	9,025,489	71,373,290
<b>TOTAL GENERAL</b>										
- Value in USD	37,772,822	40,786,871	51,577,962	55,252,803	55,648,505	48,884,737	54,881,934	49,785,287	47,746,101	442,337,022
- Value in RFW	23,845,611,136	25,828,244,856	32,750,839,257	35,216,978,471	35,622,384,558	31,367,277,782	35,417,674,004	32,311,393,227	31,190,847,459	283,551,250,750
- Volume in KG	26,907,752	22,251,882	24,443,288	26,594,462	27,873,855	25,464,785	28,008,627	24,513,439	24,959,805	231,017,895

Source : BNR, Statistics department

TABLE IV. 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	82,478	49,841
February	47,052	23,585	3,451	15,852	28,265	12,935	16,544	10,041	95,312	62,413
March	40,694	22,134	3,902	19,283	37,844	19,573	17,079	10,065	99,518	71,056
April	34,991	20,099	2,936	15,237	37,790	19,687	15,516	9,572	91,233	64,595
May	33,925	17,024	2,866	16,365	32,543	18,015	15,496	9,833	84,831	61,237
June	39,962	18,131	3,236	15,397	31,027	19,376	18,552	11,910	92,777	64,814
July	35,062	16,060	3,030	15,723	33,024	16,036	13,549	8,547	84,665	56,366
August	40,950	20,123	3,616	18,974	38,692	19,761	18,236	11,639	101,493	70,497
September	40,656	26,940	4,697	20,761	57,163	24,724	16,364	10,248	118,879	82,673
October	40,171	25,914	4,311	20,850	54,468	20,813	15,418	9,855	114,368	77,432
November	39,286	25,004	4,313	17,393	49,673	19,867	18,425	12,011	111,697	74,274
December	40,995	25,929	3,934	18,714	48,946	19,125	17,812	12,101	111,686	75,868
<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>										
	CONSUMER GOODS		CAPITAL GOODS		INTERMEDIARY GOODS		ENERGY AND LUBRICANT		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V
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>										
	CONSUMER GOODS		CAPITAL GOODS		INTERMEDIARY GOODS		ENERGY AND LUBRICANT		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V
January	58,428	29,082	4,446	27,348	61,580	30,014	23,122	19,741	147,576	106,185
February	37,053	28,005	4,044	26,761	75,267	29,229	18,920	16,705	135,284	100,700
March	36,400	31,188	3,911	33,606	71,483	33,857	21,774	21,296	133,567	119,947
April	42,189	30,071	4,075	27,520	61,506	30,692	22,166	21,256	129,936	109,539
May	48,080	41,861	4,567	29,417	70,190	32,764	22,115	20,758	144,951	124,800
June	47,810	32,131	4,536	31,965	67,839	28,701	19,868	18,078	140,053	110,875
July	49,685	33,973	5,121	32,299	96,470	45,924	24,049	20,368	175,325	132,565
August	47,550	33,011	5,011	36,242	70,453	31,424	22,836	19,645	145,850	120,322
September	54,946	46,380	3,992	21,389	80,903	42,122	22,312	19,208	162,152	129,098
<b>TOTAL</b>	<b>422,140</b>	<b>305,702</b>	<b>39,703</b>	<b>266,548</b>	<b>655,690</b>	<b>304,727</b>	<b>197,162</b>	<b>177,055</b>	<b>1,314,695</b>	<b>1,054,032</b>

Source : BNR, Statistics Department